

14 AUGUST 2025

## LADY HERIAL METALLURGICAL TEST WORK RESULTS

### KEY POINTS

- **9.0m @ 4.27g/t Au and 14.6m @ 3.09g/t Au in new dedicated metallurgical diamond drill holes**
- **Test work confirms significant gravity recoverable gold, averaged over 42%**
- **Overall gold recoveries of 91.4% (12 hour residence) and 94.6% (24 hour residence) at P80 passing 150µm**
- **St Ives plant grind size approximates P80 passing 150µm; residence time is typically 18-20 hours**
- **Results align with and support recent Scoping Study parameters**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to update the market on the results of the detailed metallurgical test work for the Lady Herial gold deposit, conducted in collaboration with Gold Fields Ltd and designed to simulate processing conditions at that company's St Ives Gold Plant, located just a few kilometres from the proposed open pit. Lady Herial is an outcropping to very shallow, high-grade and thick gold deposit, hosted on granted mining leases with an abundance of infrastructure nearby. The deposit is well positioned to exploit the current high A\$ gold price environment. Key highlights are as follows:

- 9.0m @ 4.27g/t Au (from 19m) and 14.6m @ 3.09g/t Au (from 12.9m) in two new metallurgical diamond drill holes (>0.5g/t Au cut-off, intercepts approximate true widths)
- Head assays for composite samples collected from four diamond drill (**DD**) holes ranged from 0.75 g/t Au to 3.29g/t Au, ensuring adequate coverage of the gold grades recorded thus far in drilling and the recent Lady Herial Mineral Resource estimate
- Calculated head grades recorded 1.18g/t Au to 2.82g/t Au and averaged 1.82g/t Au, again reflecting the range and average of modelled gold grades for the deposit
- Excellent gravity gold recovery characteristics, averaging 42.3% and ranging between 29.3% and 48.9%, continuing to indicate the presence of a coarse gold component, seen in previous drilling and panning at site
- Only incremental benefit to grinding to P80 passing 125µm; St Ives plant grind size approximates P80 passing 150µm
- P80 passing 150µm averaged gold recoveries of 91.4% (12 hour residence) and 94.6% (24 hour residence); St Ives plant residence time is typically 18-20 hours; the recent Scoping Study (see ASX announcement dated 16 June 2025) was completed applying a 90.5% metallurgical recovery factor.
- Low reagent usage averaging 0.22kg/t sodium cyanide (NaCN) and 1.8kg/t lime

The June 2025 Scoping Study indicated that at a gold price of A\$5,000/oz, the mining and processing of gold bearing material from the Lady Herial open pit had the potential to generate extremely positive financial outcomes, on a 100% basis, with pre-tax free cash flow of A\$44.7M, ranging between A\$37.3M (at a A\$4,500/oz gold price) and A\$52.1M (at a A\$5,500/oz gold price) and with an excellent All-in-Cost of approximately A\$2,100/oz of gold produced.

As required by Listing Rule 5.19, the Company confirms that all the material assumptions underpinning the forecast production and forecast financial information derived from that production in the Scoping Study, continue to apply and have not materially changed from the original report lodged with the ASX on 16 June 2025.

### Managing Director, Edmund Ainscough, commenting said:

*"These results are great confirmation of the metallurgical properties of the Lady Herial gold deposit. This data will feed into the negotiations with Gold Fields, which are progressing well, and we hope to be in a position to update the market on the commercial terms in the very near future. Lady Herial is primed to be a key catalyst for the Company in the next 12 months, unlocking considerable value and cementing our excellent operational relationship with Gold Fields, owner and operator of the amazing St Ives gold camp".*



## Metallurgical Test Work Details and Source Core Material

Following on from a metallurgical test work 'sighter' program completed by independent consultants, Independent Metallurgical Operations Pty Ltd, based on reverse circulation (RC) material sourced from the 2024 drill program (see **Table 1** below and ASX announcement dated 19 February 2025), the Company committed to deliver a Mineral Resource estimate and complete metallurgical test work based on the Gold Fields Ltd, St Ives gold plant flow sheet as part of a Deed of Variation announced on 21 March 2025. The 90-day 'Exclusivity Period' agreed as part of that deed commenced on 17 June 2025, as announced to the ASX the same day.

**Table 1** Sighter Test Work results reported in ASX announcement dated 19 February 2025.

Material type/average recovery %	Test No.	IMO Calc Grade (g/t Au)	IMO Assay Head Grade (g/t Au)	Recovery (%)	NaCN Consumed (kg/t)	Lime Consumed (kg/t)
<b>Oxide</b> <b>90.5%</b>	LT01	0.61	0.61	85.2	0.39	1.96
	LT02	1.30	0.92	91.5	0.56	2.84
	LT03	2.50	1.77	90.8	0.70	0.91
	LT04	3.50	4.26	94.3	0.38	4.78
<b>Transition</b> <b>97.8%</b>	LT05	0.47	0.77	97.9	0.24	0.96
	LT06	2.16	1.60	97.2	0.53	1.96
	LT07	2.56	2.28	96.1	0.27	1.40
	LT14	2.22	1.49	98.7	0.22	1.29
	LT15 <sup>1</sup>	78.95	131.80	99.3	0.15	1.36
<b>Fresh</b> <b>95.9%</b>	LT09	0.74	0.94	93.3	0.39	1.09
	LT10	1.29	2.74	96.1	0.21	1.16
	LT11	2.44	1.96	97.5	0.21	1.21
	LT12	4.13	4.19	96.6	0.30	2.15

Four dedicated DD holes have been completed (LDH25DD\_005, 006, 008 and 009) to collect additional material from core sample obtained by PQ (83mm core diameter) drilling (see **Figures 1** and **2**). At the request of Gold Fields Ltd, the test work was conducted at ALS Global, who have conducted previous test work on material destined for the St Ives gold plant. The composites underwent standard crushing and grinding analyses to simulate the St Ives gold plant process flow followed by gravity separation and leaching test work.

A full list of significant gold intercepts is contained in Annexure 2. The assay results for the intervals selected for metallurgical test work from the four DD holes were as follows (no specific gold cut-off, selected for material type and overall average grade):

- Composite #1: LDH25DD\_005: 17.6m to 24.45m (6.85m @ 2.29 g/t Au) Upper Structure - joint oxidised
- Composite #2: LDH25DD\_006: 5.3m to 13m (7.7m @ 3.95 g/t Au) Middle Structure - oxidised
- Composite #3: LDH25DD\_008 21.5m to 28.5m (7m @ 2.82 g/t Au incl 0.7m @ 19.97 g/t Au) Upper Structure - joint oxidised
- Composite #4: LDH25DD\_009 21.6m to 27.5m (5.9m @ 1.39 g/t Au) Lower Structure - transition/ joint oxidised

### Laboratory - Head vs Calculated Assay Results

As was recorded in the previously reported early 2025 sighter test work results (see Table 1), there was variability observed not only between the drill assay results delivered by the Company and the metallurgical laboratory head assay results prior to testing, but also between the ALS laboratory's head assays and their own, subsequently calculated assay results (which are based on the actual sum of gold recovered from the test process added to the assay result for the residue or tail – see **Table 2**).

These results are once more indicative of a strong coarse gold component at Lady Herial. The presence of a coarse gold component has previously been identified in on-site gold panning exercises as reported to the market in ASX announcement dated 10 October 2024. The Company notes that the assay technique to analyse for gold in reported drilling intercepts is a 0.5kg split of quarter PQ 83mm diameter core subject to the Chryso PhotonAssay™ process whereas the

<sup>1</sup> LT15 was completed with a gravity recovery step that yielded **80.1%** gravity recovery alone.



assay technique for head assays in the metallurgical test work is fire assay of a 25g sub-sample derived from pulverisation of a 0.5kg split, itself derived from splitting of the original 25kg composite once crushed to -3.35mm.

**Table 2** Head Assays and Calculated Gold Grades for Current Metallurgical Test Work Program.

#	Grind Size P80 (µm)	Au Grade (g/t)			Calculated Grade
		ALS Fire Head Assay 1	ALS Fire Head Assay 2	Ave ALS Fire Head Assay	
Composite #1	150	1.87	2.27	2.07	2.11
	125				2.01
Composite #2	150	2.78	3.29	3.04	2.82
	125				2.67
Composite #3	150	0.86	0.79	0.83	1.18
	125				1.27
Composite #4	150	0.75	1.90	1.33	1.27
	125				1.24
	Average	1.57	2.06	1.81	1.82

### Comminution and Bond Work Index Results

The physical characteristics of the joint oxidised and transitional mineralised samples (Composites #1, #3 and #4) all show typical attributes of medium competency materials seen in the St Ives feed profiles. All three composites exhibit medium to low crushing and bond mill work indices suggesting plant throughput would not be hindered by the inclusion of these material types in the processing stream. All three composites show low abrasion work indices and display specific gravities typical of non-and partially weathered mineralised material seen in the district.

The oxide sample comprising Composite #2 demonstrates physical characteristics, typically weathering, consistent with more friable material. It has low competency as shown by the low outcomes of Crushing and Bond Ball Mill Work Index test results. The composite also showed an exceptionally low abrasion index, typical of highly weathered material types. The Bond Ball Mill Work Index result from Composite #2 indicates that oxide material types would be a suitable SAG feed blend material, up to approximately 15% of the feed, which is typical in mill feed blends at St Ives.

**Table 3** Comminution and Bond Work Index Results

Test	Unit	Composite # 1	Composite # 2	Composite # 3	Composite # 4
sg		2.69	2.3	2.74	2.84
CWi	kWh/t	10.3	6.5	8.1	9.9
Ai		0.12	0.02	0.15	0.16
BWi	kWh/t	14.6	9.4	14.2	14.7

#### Notes

- sg Specific gravity
- CWi Bond crushing index. A measure of a material's resistance to crushing under impact
- Ai Bond abrasion index. Used to determine steel media and liner wear in crushers, rod mills, and ball mills.
- BWi Bond Work index. A standardised measure of a material's resistance to grinding

### Gravity and Leaching Results

Gravity separation and mercury amalgamation of the gravity concentrate yielded free liberated gravity recoverable gold ranging from 29.30% to 48.87%. The Company notes that bench-scale test work can have a much higher comparative mass pull relative to operating performance in the processing plant. As such, this method may overstate the likely full-scale production recovery in the gravity circuit. Total extractable gold (via gravity plus standard leach) produced overall gold recoveries ranging from 90.25% to 97.63%, with final residue grades ranging between 0.03 g/t to 0.28 g/t Au. Gold leach kinetics for the gravity leach tests indicated the majority of the gold leaching in the first 4-8 hours.

The NaCN consumption rate was low, whilst the lime consumption was slightly elevated with St Ives site water. Lime consumption was higher for Composite #2, as it was an oxide sample from the Middle Structure, which is only a modest contribution to the overall planned mining inventory outlined in the Scoping Study.

The breakdown of the results generated by the P80 passing 150µm and P80 passing 125µm tests are provided in **Tables 4** and **5** below.



**Table 4:** P80 passing 150µm metallurgical test work results

COMPOSITE ID	BHID	GRIND SIZE		Au EXTRACTION (%)						REAGENTS (kg/t)	
		P80 (µm)	GRAV.	2-HR	4-HR	8-HR	12-HR	24-HR	48-HR	NaCN	Lime
COMPOSITE # 1	LDH25DD_005	150	44.20	67.29	80.24	89.78	92.90	95.97	95.97	0.25	1.44
COMPOSITE # 2	LDH25DD_006	150	29.30	73.66	78.50	83.26	83.26	87.83	90.07	0.20	3.58
COMPOSITE # 3	LDH25DD_008	150	44.98	74.31	85.84	91.49	97.05	97.05	97.05	0.24	1.16
COMPOSITE # 4	LDH25DD_009	150	48.87	81.84	87.23	92.53	92.53	97.63	97.63	0.20	1.11
<b>Average</b>			<b>41.84</b>	<b>74.28</b>	<b>82.95</b>	<b>89.27</b>	<b>91.43</b>	<b>94.62</b>	<b>95.18</b>	<b>0.22</b>	<b>1.82</b>

**Table 5:** P80 passing 125µm metallurgical test work results

COMPOSITE ID	BHID	GRIND SIZE		Au EXTRACTION (%)						REAGENTS (kg/t)	
		P80 (µm)	GRAV.	2-HR	4-HR	8-HR	12-HR	24-HR	48-HR	NaCN	Lime
COMPOSITE # 1	LDH25DD_005	125	46.43	74.14	87.74	91.08	94.36	94.36	97.51	0.27	1.57
COMPOSITE # 2	LDH25DD_006	125	31.00	72.71	80.38	85.41	87.88	87.88	90.25	0.20	4.21
COMPOSITE # 3	LDH25DD_008	125	48.46	70.40	81.18	91.75	91.75	96.84	96.84	0.27	1.16
COMPOSITE # 4	LDH25DD_009	125	45.46	79.07	84.57	89.97	89.97	95.16	95.16	0.20	1.03
<b>Average</b>			<b>42.84</b>	<b>74.08</b>	<b>83.47</b>	<b>89.55</b>	<b>90.99</b>	<b>93.56</b>	<b>94.94</b>	<b>0.24</b>	<b>1.99</b>





## Update: 90-Day Exclusivity Process, Permitting and On-Ground Activity

Now that the detailed metallurgical results have been provided to Gold Fields Ltd, the final elements of the negotiation process seeking to agree a potential Ore Purchase Agreement (OPA) with Lunnon Metals' major shareholder can be addressed. Subject to final terms being agreed and any OPA being executed, a Notice of Meeting will be prepared and distributed to relevant shareholders. An Extraordinary General Meeting would then be held to consider the OPA transaction.

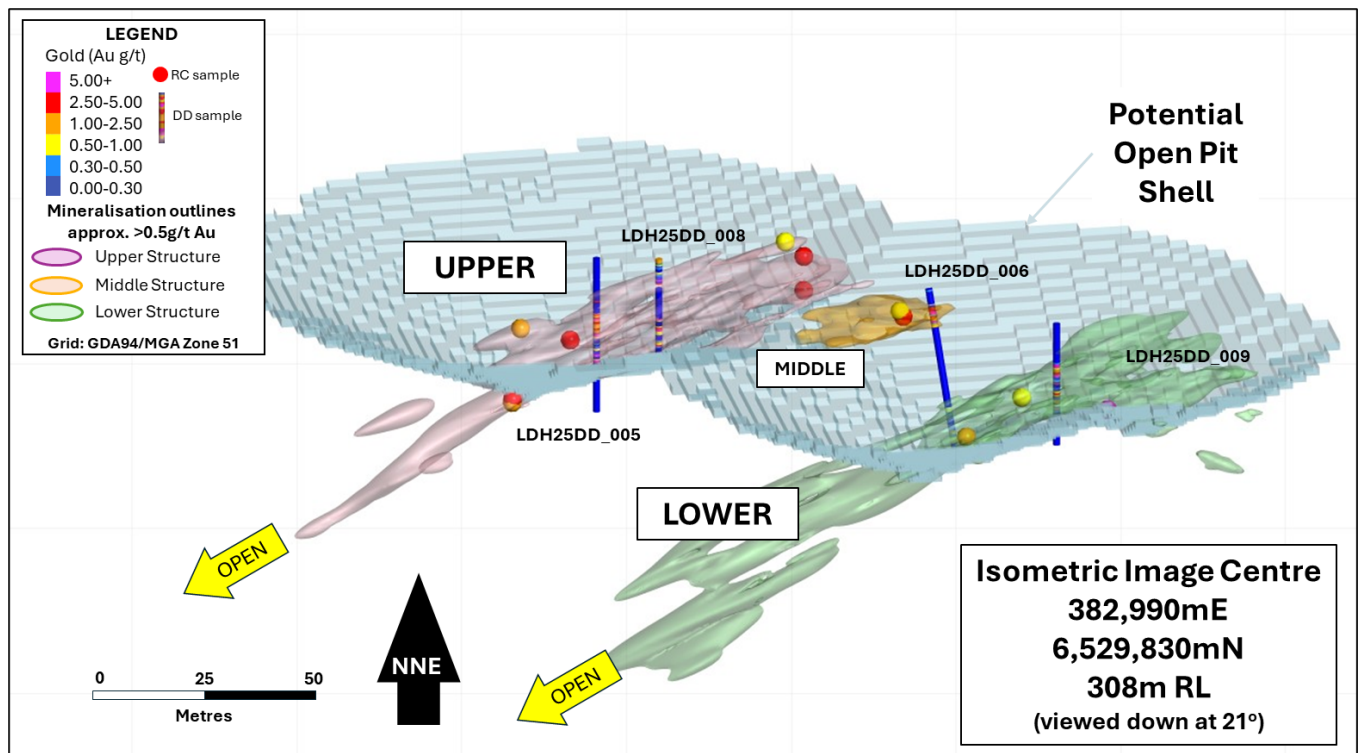
A summary of the current metallurgical recovery factors and their application to model the performance of Lady Herial is presented in **Table 6**.

**Table 6** Lady Herial Metallurgical Recovery Factors Applied to date

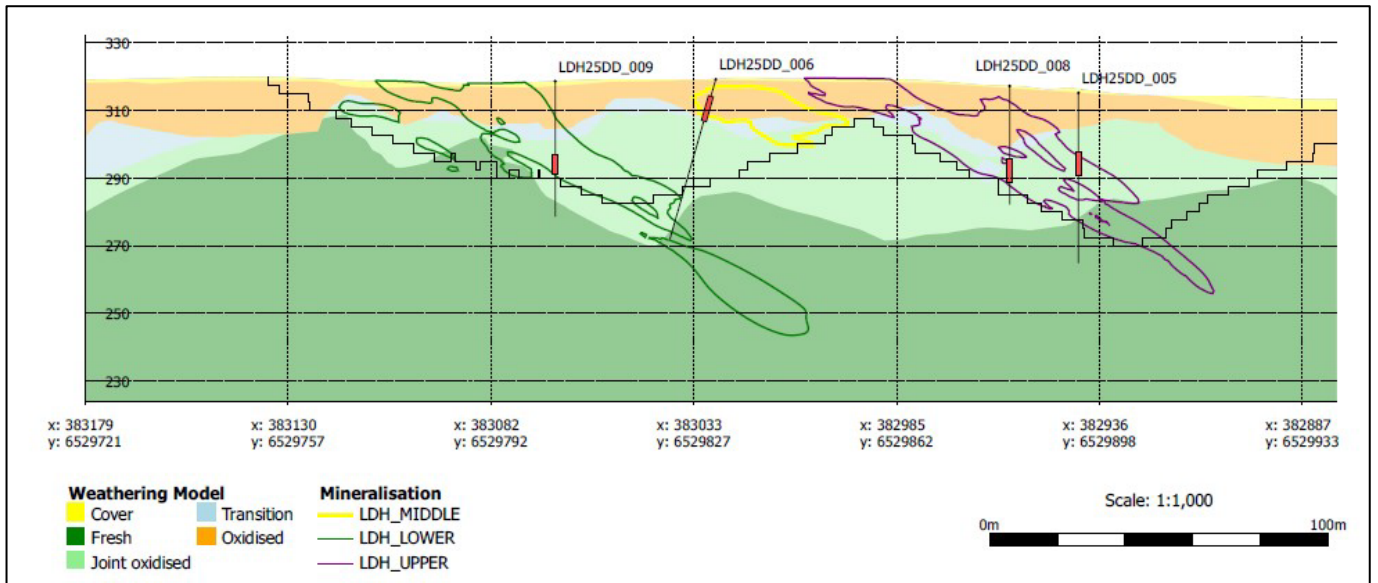
Stage of Analysis	Recovery %	Comment
<b>February 2025</b> Sighter test work, 48hr bottle rolls	Average 95%	P80 passing 125 µm
Whittle optimisations for Scoping Study	93.7%	Lower than average of sighter test work
Scoping Study - financial analysis, cash flow modelling	90.5%	Pending completion of detailed metallurgical test work
<b>August 2025 - detailed test work results</b> P80 passing 150 µm P80 passing 125 µm	Average 91.4% (12hr); 94.6% (24hr) Average 91.0% (12hr); 93.6% (24hr)	St Ives gold plant approximates P80 passing 150 µm grind size and 18-20hr residence

The Mining Proposal and Mine Closure Plan together with the Native Title Vegetation Clearing Permit have now been submitted to the Western Australian government Department of Mines, Petroleum and Exploration (**DMPE**) seeking approval for the Lady Herial open pit.

Whilst waiting for approval, further grade control spaced (approximately 8m x 6m) RC drilling is underway with the objective of finalising an update to the Mineral Resource estimation (**MRE**) model. Subject to commercial agreement with Gold Fields Ltd in the interim in regard to the OPA, the subsequent final database, and this new MRE, would then be provided to Gold Fields Ltd and the parties would work collaboratively to finalise the mine design and production schedule to align the mining of the open pit with the St Ives gold plant's requirements over the coming period.



**Figure 1:** Isometric view of the Lady Herial open pit shells showing location of previous sighter test work RC (spheres) and DD (traces) holes from which current metallurgical samples were sourced.



**Figure 2:** Long section of the Lady Herial system showing location of DD (traces) holes from which current metallurgical samples were sourced relative to the depth and weathering profile of the deposit (Grid: GDA94/ MGA Zone51).

This announcement has been approved by the Board of Lunnon Metals Limited.

Edmund Ainscough  
Managing Director  
Phone: +61 8 6424 8848  
Email: [info@lunnonmetals.com.au](mailto:info@lunnonmetals.com.au)



## ANNEXURE 1: COLLAR DETAILS

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Depth (m)	Hole Type	Grid
LDH25DD_005	382,938.7	6,529,890.8	315.1	-90.0	0.0	50.2	DD	MGA94_51
LDH25DD_006	383,031.1	6,529,835.4	319.1	-70.7	161.6	50.0	DD	MGA94_51
LDH25DD_008	382,954.0	6,529,876.2	317.2	-90.0	0.0	35.0	DD	MGA94_51
LDH25DD_009	383,060.6	6,529,794.9	318.5	-90.0	0.0	40.0	DD	MGA94_51

## ANNEXURE 2: ASSAY RESULTS

Hole ID	From (drill depth) (m)	Width (m)	Au g/t	Cut-off Au g/t	Structure, comment on internal dilution
<b>LDH25DD_005*</b>	14.00	0.50	4.65	1.0	Upper
and	<b>18.20</b>	<b>18.00</b>	<b>3.99</b>	<b>0.5</b>	Upper, maximum of 3.25m internal dilution
including	18.20	7.55	6.51	1.0	
and including	31.40	2.90	6.94	1.0	
<b>LDH25DD_006*</b>	<b>5.90</b>	<b>6.10</b>	<b>4.84</b>	<b>0.5</b>	Middle, maximum of 0.60m internal dilution
including	5.90	4.60	6.18	1.0	Lower, maximum of 1.05m internal dilution
and	43.90	3.70	0.83	0.5	
<b>LDH25DD_008</b>	<b>0.00</b>	<b>8.00</b>	<b>1.14</b>	<b>0.5</b>	
including	0.00	1.10	1.11	1.0	Upper, maximum of 2.10m internal dilution
and including	6.50	1.50	3.93	1.0	
and	<b>19.00</b>	<b>9.00</b>	<b>4.27</b>	<b>0.5</b>	
including	19.00	1.00	18.90	1.0	
and including	22.00	1.20	12.70	1.0	Lower, maximum of 2.10m internal dilution
and including	26.50	1.50	1.69	1.0	
<b>LDH25DD_009</b>	<b>12.90</b>	<b>14.60</b>	<b>3.09</b>	<b>0.5</b>	
including	12.90	4.20	8.20	1.0	
and including	19.00	0.50	4.03	1.0	
and including	22.20	1.20	2.52	1.0	
and including	24.50	3.00	1.54	1.0	

\*previously reported 17 April 2025



## BACKGROUND: ST IVES / KAMBALDA - ONE OF AUSTRALIA'S MOST PROLIFIC GOLD PRODUCTION CENTRES

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The Kambalda / St Ives gold camp is one of Australia's most prolific gold production and discovery centres. Gold has been produced in the area since the discovery of the Red Hill gold mine in 1896 (adjacent to the Company's historical Silver Lake nickel mine at Kambalda). The area immediately encompassing and surrounding the FBA project produced gold from the 1920s onwards, but this goldfield came to prominence in the early 1980s when WMC commenced dedicated gold production from the adjacent Victory-Defiance Complex and the Hunt nickel mine, approximately 15km to the north near Kambalda.

The St Ives Gold Mine was sold by WMC to Gold Fields Ltd (**Gold Fields**) in December 2001 after 5.6Moz<sup>2a</sup> of gold had been produced. With an expanded exploration budget requisite with being one of the world's major gold companies, Gold Fields has gone on to mine over 10Moz<sup>2b</sup> of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit (see **Figure 4**), suggesting that the biggest deposits are not always found first in the discovery cycle. The Company holds all mineral rights over the FBA, except gold in specific "Excluded Areas"<sup>3</sup> (see **Figure 3**).

The Company highlights that all gold prospects being tested and evaluated are 100% owned by Lunnon Metals. The FBA project is located on granted mining tenements with significant existing infrastructure in place. Nearby gold plants include the Lefroy, Lakewood (ASX:BC8) and Higginsville plants (ASX:WGX), with the Lefroy plant, a few kilometres to the north, notably owned and operated by the Company's major shareholder, Gold Fields. The gold prospects of the Foster Gold Belt are hosted in the Defiance Dolerite, a known favourable host for gold in the immediate vicinity of FBA at the Victory-Defiance gold complex a few kilometres to the north. High-grade quartz veins were mined by prospectors in the 1920s in what was then called the Cooee/St Ives field (see ASX announcement dated 22 April 2024) with gold ore won from these workings treated at either the nearby historical State Battery or the privately owned Ives Reward battery, the relic sites of which are both located on what are now Lunnon Metals' leases.

## ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

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The KGNP features approximately 47sqkm of tenements in the Kambalda/St Ives district. KGNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KGNP comprises two project areas, Foster and Baker\* (19 contiguous mining leases) and Silver Lake and Fisher+ (20 contiguous mining leases). This world-renowned district has produced in excess of 1.6 million tonnes<sup>4</sup> of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold<sup>4</sup> in total has been mined, making Kambalda/St Ives a globally significant gold camp in its own right. The KGNP is accessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KGNP is broadly surrounded by tenements held by SIGM, a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.

\*SIGM retains right<sup>3</sup> to explore for and mine gold in the "Excluded Areas" at the FBA, as defined in the subsisting agreements between Lunnon Metals and SIGM, and on the remaining area of the tenements, has select rights to gold in limited circumstances.

+The Company has the exclusive rights to nickel on 19 mining leases and related access rights on one additional tenure. Gold Fields retains the rights to the other minerals (except to the extent minerals occur in conjunction with nickel mineralisation or nickel bearing ore but excluding gold).

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<sup>2</sup> (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.

<sup>3</sup> Refer to the Company's Prospectus (lodged 11 June 2021) for further details. SIGM has a pre-emptive right over gold material from the FBA (other than the Excluded Areas and the Lady Herial deposit).

<sup>4</sup> **Gold:** Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter. **Nickel:** Sum of historical WMC production records and relevant ASX company nickel production figures.



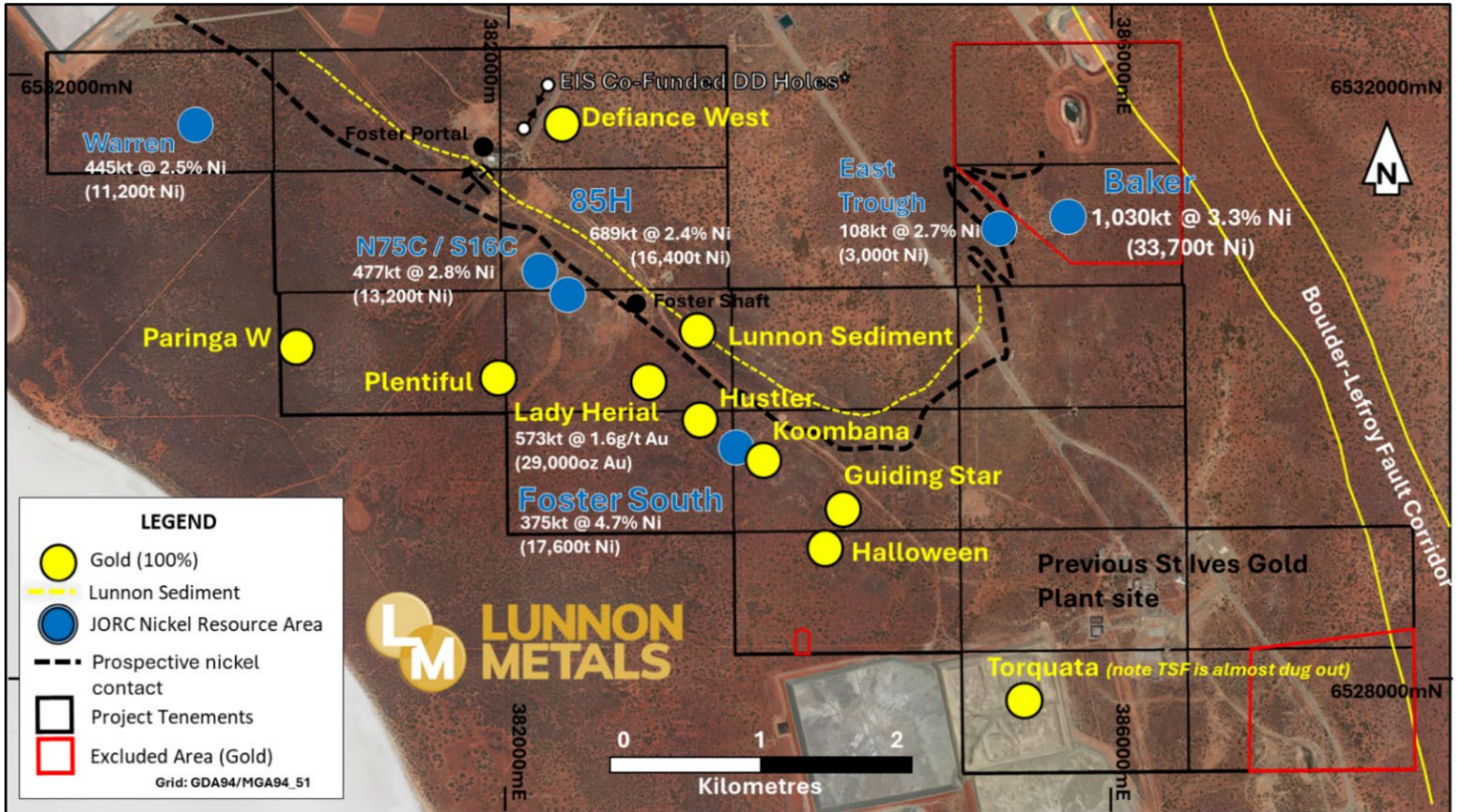
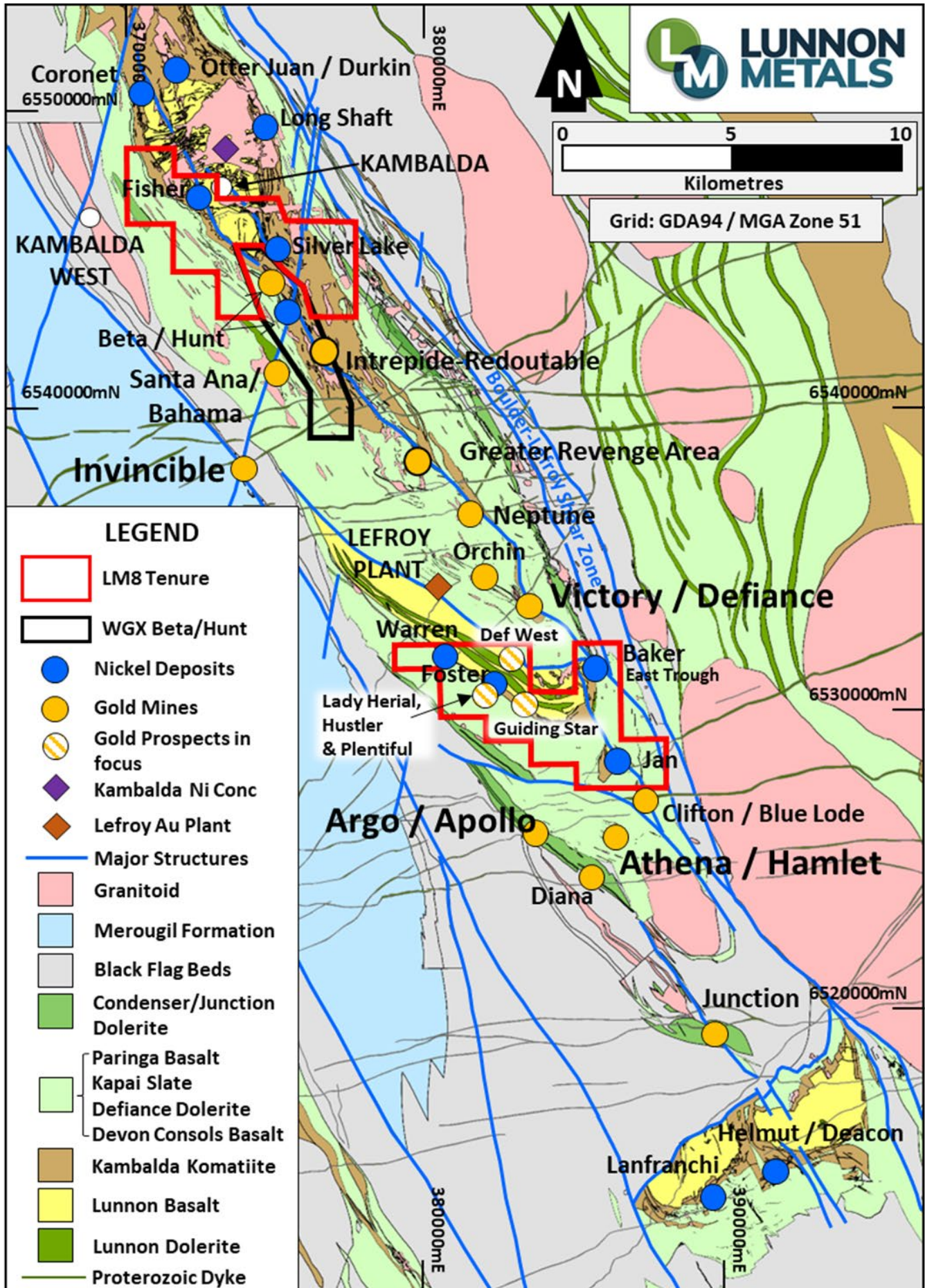


Figure 3: Foster-Baker Project Area showing select high-ranking gold prospects, gold & nickel Mineral Resource<sup>5</sup> positions.

<sup>5</sup> A full breakdown of the gold and nickel Mineral Resource is contained on page 12.





**Figure 4:** Location of the KGNP (red outlines) at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.



## COMPETENT PERSONS' STATEMENTS

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Mr. Aaron Wehrle is the Company's principal Competent Person and takes overall responsibility for any information in this report that relates to gold and nickel geology, or informed gold and nickel Mineral Resources, Exploration Targets, Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, re-logging, cutting and assaying of historical WMC diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC and Gold Fields. Any such information in this report or previous announcements is based on, and fairly represents, information and supporting documentation prepared by Mr. Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**).

Mr. Wehrle is a full-time employee of the Company, a shareholder and holder of employee options/performance rights; he has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this report or previous announcements that relates to, or informed, the Lady Herial Mineral Resource estimate, geostatistics, methodology and estimation is based on, and fairly represents, information and supporting documentation prepared by Mr. Stephen Law, who holds current Chartered Professional (Geology) status with the AusIMM. Mr Law is a full-time employee of Lunnon Metals Ltd, a shareholder and holds employee performance rights; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Law consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this report or previous announcements that relates to or informed the previous Lady Herial gold metallurgical testwork program, or past nickel metallurgy, was based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent consultant to the Company and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Cloutt consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Any information in this report or previous announcements that relates to the mining, metallurgical and environmental Modifying Factors or assumptions as they may apply was based on, and fairly represents, information and supporting documentation prepared by Mr. Wehrle, Mr. Max Sheppard and Mr. Edmund Ainscough. Messrs. Sheppard and Ainscough are also Competent Persons and Members of the AusIMM. Mr Ainscough is a full-time employee and Mr Sheppard is a permanent, part-time employee, both of Lunnon Metals Ltd. Both Messrs. Ainscough and Sheppard are shareholders and hold employee performance rights in Lunnon Metals Ltd.

Messrs Wehrle, Sheppard and Ainscough have sufficient experience that is relevant to the style of mineralisation, both gold and nickel, the types of deposit under consideration, the activity that they are undertaking and the relevant factors, in particular regarding Lady Herial specifically and the Foster-Baker project area more generally, the historical Foster mine and the KGNP regionally, to qualify as Competent Persons as defined in the JORC Code. Messrs. Sheppard, Wehrle and Ainscough consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.





## DISCLAIMER

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Scoping or Pre-Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the estimates of Mineral Resources have not been materially modified from the original announcements reporting those estimates.

## GOLD MINERAL RESOURCES

The detailed breakdown, by mineralised structures, of the Company's gold Mineral Resources<sup>6</sup> restated as at 30 June 2025, is as follows:

	Measured			Indicated			Inferred			Total		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
<b>LADY HERIAL</b>												
<b>Upper</b>	117,000	2.3	8,800	46,000	1.7	2,400	24,000	1.7	1,300	187,000	2.1	12,500
<b>Middle</b>	23,000	1.9	1,400	-	-	-	-	-	-	23,000	1.9	1,400
<b>Lower</b>	125,000	1.5	6,200	175,000	1.2	6,500	58,000	1.2	2,200	358,000	1.3	14,900
<b>MZ Surface</b>	5,000	1.2	200	-	-	-	-	-	-	5,000	1.2	200
<b>TOTAL</b>	<b>270,000</b>	<b>1.9</b>	<b>16,600</b>	<b>221,000</b>	<b>1.3</b>	<b>8,900</b>	<b>82,000</b>	<b>1.3</b>	<b>3,500</b>	<b>573,000</b>	<b>1.6</b>	<b>29,000</b>

## NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources<sup>6</sup> restated as at 30 June 2025, is as follows:

	Measured Ni			Indicated Ni			Inferred Ni			Total Ni		
	Tonnes	%	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes
<b>FOSTER MINE</b>												
<b>Warren</b>				345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
<b>Foster Central</b>												
<b>85H</b>				395,000	3.2	12,800	294,000	1.2	3,600	689,000	2.4	16,400
<b>N75C</b>				271,000	2.6	6,900	142,000	1.9	2,600	413,000	2.3	9,500
<b>S16C/N14C</b>				-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
<b>South</b>				264,000	4.7	12,400	111,000	4.7	5,200	375,000	4.7	17,600
<b>Sub total</b>				<b>1,275,000</b>	<b>3.2</b>	<b>40,900</b>	<b>711,000</b>	<b>2.5</b>	<b>17,500</b>	<b>1,986,000</b>	<b>2.9</b>	<b>58,400</b>
<b>BAKER AREA</b>												
<b>Baker</b>	110,000	3.4	3,700	622,000	3.7	22,900	298,000	2.4	7,100	1,030,000	3.3	33,700
<b>East Trough</b>				-	-	-	108,000	2.7	3,000	108,000	2.7	3,000
<b>Sub total</b>	<b>110,000</b>	<b>3.4</b>	<b>3,700</b>	<b>622,000</b>	<b>3.7</b>	<b>22,900</b>	<b>406,000</b>	<b>2.5</b>	<b>10,100</b>	<b>1,138,000</b>	<b>3.2</b>	<b>36,700</b>
<b>SILVER LAKE</b>												
<b>25H</b>				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
<b>Sub total</b>				<b>336,000</b>	<b>1.6</b>	<b>5,300</b>	<b>488,000</b>	<b>1.7</b>	<b>8,500</b>	<b>824,000</b>	<b>1.7</b>	<b>13,800</b>
<b>FISHER</b>												
<b>F Zone</b>				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
<b>Sub total</b>				<b>56,000</b>	<b>2.7</b>	<b>1,500</b>	<b>196,000</b>	<b>1.6</b>	<b>3,200</b>	<b>252,000</b>	<b>1.9</b>	<b>4,700</b>
<b>TOTAL</b>	<b>110,000</b>	<b>3.4</b>	<b>3,700</b>	<b>2,289,000</b>	<b>3.1</b>	<b>70,600</b>	<b>1,801,000</b>	<b>2.2</b>	<b>39,300</b>	<b>4,200,000</b>	<b>2.7</b>	<b>113,600</b>

Note: Figures in both the above tables have been rounded and hence may not add up exactly to the given totals.

<sup>6</sup> As defined in the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.



**JORC TABLE 1**

The following tables address Lunnon Metals’ recent diamond drilling completed to provide material for the metallurgical test work results reported today.

**SECTION 1: SAMPLING TECHNIQUES AND DATA**

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> <li>• All drilling and sampling are undertaken in an industry standard manner both by Lunnon Metals Ltd (<b>Lunnon Metals</b> or the <b>Company</b>) since 2021 and historically by both Gold Fields Ltd (<b>Gold Fields</b>) from 2001 to 2014 and WMC Resources Ltd (<b>WMC</b>) from 1966 to 2001 (collectively <b>Previous Owners</b>).</li> <li>• Lunnon Metals’ diamond drill (<b>DD</b>) and reverse circulation (<b>RC</b>) holes are completed by Blue Spec Drilling Pty Ltd (<b>Blue Spec</b>) following protocols and QAQC procedures aligned with industry best practice.</li> <li>• Any DD holes on the surface of the salt lake, Lake Lefroy, have been drilled to date by Ausdrill Pty Ltd (<b>Ausdrill</b>), using a track-mounted lake rig.</li> </ul> <p><b>DD Lunnon Metals drilled for metallurgical testing</b></p> <ul style="list-style-type: none"> <li>• Core samples were collected with a DD rig drilling PQ (83mm core diameter) in shallow holes to collect material and data for metallurgical and geotechnical studies.</li> <li>• All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals.</li> <li>• Sub-sampling techniques and sample preparation are described further below in the relevant section.</li> <li>• Sample sizes are considered appropriate for the material sampled.</li> <li>• The samples are considered representative and appropriate for this type of drilling.</li> <li>• DD core samples are appropriate for use in a Mineral Resource estimate.</li> </ul>
<b>Drilling techniques</b>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p><b>DD Lunnon Metals drilled for metallurgical testing</b></p> <ul style="list-style-type: none"> <li>• Core samples are collected with a DD rig drilling PQ (83mm core diameter) in shallow holes for the purpose of collecting material and data for metallurgical studies.</li> <li>• Triple tube drilling techniques may be used where maximum recovery and preservation of core is required through the weathered zone from surface until competent fresh rock ground conditions are reached.</li> <li>• The DD core is orientated during the drilling process by the drill contractor, using a down hole Reflex ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon Metals field staff for structural and geotechnical logging.</li> </ul>





Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p><b>For Lunnon Metals DD</b></p> <ul style="list-style-type: none"> <li>• DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon Metals geological team during the mark up and logging process.</li> <li>• No sample bias is observed.</li> <li>• There is no observed relationship between recovery and gold grade nor bias related to fine or coarse sample material.</li> </ul>
<b>Logging</b>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p>	<p><b>DD Lunnon Metals drilled for metallurgical testing</b></p> <ul style="list-style-type: none"> <li>• Geological logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining.</li> <li>• DD orientated structural logging, core recovery, and Rock Quality Designation (RQDs) are all recorded from drill core over intervals of interest and relevance.</li> <li>• Detailed geotechnical logging and rock property test work is completed over intervals of relevance by independent MineGeoTech Pty Ltd (MGT) contractor geotechnical engineers.</li> <li>• Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies.</li> <li>• Metallurgical test work in the broader project area is ongoing in addition to the geological logging and element assaying detailed below.</li> <li>• General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, and vein and sulphide percentages, magnetic susceptibility and conductivity).</li> <li>• DD core is photographed in both dry and wet form.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are</i></p>	<p><b>DD Lunnon Metals drilled for metallurgical testing</b></p> <ul style="list-style-type: none"> <li>• DD core samples were collected with a diamond drill rig drilling PQ size core. After logging, sample interval mark-up, and photographing, selected sample intervals of drill core are cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw.</li> <li>• The PQ metallurgical holes had the half core cut in half again such that one quarter was sent to the assay laboratory and the remaining three-quarters saved for metallurgical testwork samples.</li> <li>• Holes are marked-up and sampled for assaying over mineralised and surrounding intervals at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological boundaries.</li> <li>• Specific Gravity – Sufficient density measurements are taken for each mineralised DD sample for the Lunnon Metals drill holes.</li> <li>• Sample weights vary depending on core diameter, sample length and density of the rock. Regolith zonation is taken into account.</li> <li>• Industry prepared certified reference material (CRM), or standard samples of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the identified mineralised zones.</li> <li>• Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. At</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation (continued)</b>	<i>appropriate to the grain size of the material being sampled.</i>	<p>present blank samples are prepared from CRM Bunbury Basalt. In the past blanks were prepared from barren non-ultramafic RC chips as verified by laboratory analysis or barren non-ultramafic Proterozoic Dyke DD core acquired locally and verified by geological logging.</p> <ul style="list-style-type: none"> <li>• Field duplicate samples are collected at a rate of 1 in 25 samples, and more frequently in the identified mineralised zones, by cutting the core into quarters and submitting both quarters to the laboratory for analysis as two separate samples.</li> <li>• In the case of the metallurgical holes no field duplicates are collected to preserve a consistent amount of core for metallurgical testwork.</li> <li>• After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with &gt;85% pulverised to 75micron or better. For sample weights &gt;3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg.</li> <li>• DD core samples submitted for PhotonAssay method of gold analysis, are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing.</li> <li>• Sample sizes are considered appropriate for the style of mineralisation.</li> <li>• Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. Pulverised samples are then transported to Intertek Genalysis in Perth for analysis.</li> </ul> <p><b>Sample Preparation at ALS Global relating to current Metallurgical Test-work</b></p> <ul style="list-style-type: none"> <li>• Individual specimens were selected from each of the composite samples and used for Bond impact crushing work index and apparent density testing. All material was returned to the original composite buckets after testing.</li> <li>• All of the material from each composite was control crushed to 100% passing a 32mm screen.</li> <li>• Each composite sample was placed in a rotary sample divider (12 segments) and fully blended (homogenised) via three separate passes through a splitter.</li> <li>• On the fourth pass, individual segments were selected and utilised to make up individual sub-samples for the SMC test, Bond abrasion index test, Bond ball mill work index test with the reserve mass utilised in the extraction testwork.</li> <li>• Reserve mass from each composite was control crushed to 100% passing a 3.35mm screen and homogenised and split via 12-segment rotary splitter to generate 25 x 1.0 kg sub-samples for extraction testwork</li> <li>• A 500g sub-sample was split via a riffle splitter for comprehensive head analysis.</li> <li>• Head assay samples were pulverised to P80: 75µm via a laboratory pulveriser.</li> <li>• Duplicate Au head assay based on fire assay of two 25g splits taken from the bulk pulverised 500g sample.</li> <li>• 2x10kg samples from each composite were selected.</li> <li>• One of the 10kg samples was ground to P80: 150µm. The other 10kg sample was ground to P80: 125µm.</li> <li>• Each of the 10kg samples is then separated, homogenised and rotary split into 10 separate 1kg samples prior to respective gravity and direct cyanidation extraction testwork.</li> </ul>



Criteria	JORC Code explanation	Commentary
<p><b>Quality of assay data and laboratory tests</b></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p><b>Lunnon Metals DD drill assay</b></p> <ul style="list-style-type: none"> <li>• Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation such as drying, crushing where necessary, and pulverising.</li> <li>• Prepared samples are then transported to Intertek Genalysis in Perth for analysis.</li> <li>• Samples may be analysed for a multi-element suite (typically 33 or 48 elements) including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples.</li> <li>• Within selected gold mineralised zones and all nickel mineralised zones, the platinum group elements (Pd, Pt, Au) are also analysed using a 50g charge lead collection fire assay method with ICP-MS finish.</li> <li>• From 2024 the Company has moved to Chrysos PhotonAssay™ (PhotonAssay) as its preferred methods of gold analysis. PhotonAssay is a high-energy X-ray source that is used to irradiate large mineral samples, typically about 0.5 kg. The X-rays induce short-lived changes in the structure of any gold nuclei present. As the excited gold nuclei return to their ground state, they emit a characteristic gamma-ray signature, the intensity of which is directly proportional to the concentration of gold. The penetrating nature of PhotonAssay provides much higher energy than those used in conventional X-ray fluorescence (XRF), which provides a true bulk analysis of the entire sample. Samples are presented into a fully automatic process where samples are irradiated, measured, data collected and reported.</li> <li>• These techniques are considered quantitative in nature.</li> <li>• As discussed previously, except in the case of rock chip/grab samples, CRM standard, and blank samples are inserted by Lunnon Metals into sample batches, and the laboratory also carries out internal standards in individual batches.</li> <li>• The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data has been identified as acceptable prior to being cleared for upload to the project-wide Lunnon Metals KGNP Geobank® (Micromine) database (<b>Database</b>).</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p><b>Lunnon Metals DD assays</b></p> <ul style="list-style-type: none"> <li>• In the case of current gold exploration, previous lodgements have specifically documented the results of drilling DD holes adjacent to previous Company RC holes.</li> <li>• Specific assayed gold interval samples nominated for verification are in the case of DD core, the remaining half of core from the core trays are sampled. These full intervals of duplicate samples are assayed via the original and/or alternative methods as a means of verifying the original gold assays.</li> <li>• Prior to drilling, all planned collar data is captured in a digital drillhole collar register stored on a secure site-based server which is backed up to Perth based server continuously. The collar register is updated as drilling progresses and is completed.</li> <li>• Sample intervals are captured in digital QAQC'd spreadsheets via Toughbooks.</li> <li>• Since September 2023 the data collected on the Toughbooks synchronises directly to the Database stored on a separate secure sequel server. A set of buffer tables store the data before the database administrator does a second validation of the data (driven by in-built validation rules in the Database) before loading to the production data tables.</li> <li>• Assays from the laboratory are sent directly to the database administrator via a dedicated Lunnon Metals assays email address where they are all</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>checked and verified by the Lunnon Metals database administrator before accepting the batches into the database.</p> <ul style="list-style-type: none"> <li>No adjustments are made to the original assay data. Only the Lunnon Metals database administrator has editable access to assay values stored in the Database and an internal periodic audit protocol is in place to verify Database assay values against original laboratory provided assay data.</li> </ul>
<b>Location of data points</b>	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p><b>General</b></p> <ul style="list-style-type: none"> <li>The grid projection is GDA94/ MGA Zone 51.</li> <li>Diagrams and location data tables have been provided in the previous reporting of exploration results where relevant.</li> </ul> <p><b>DD Lunnon Metals drilled for metallurgical testing</b></p> <ul style="list-style-type: none"> <li>RC and DD hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Planned resource drill holes are set out by a licensed surveyor for better than 3m accuracy. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling.</li> <li>All drill holes are typically surveyed downhole at 5m intervals using the REFLEX gyro Sprint-IQ (north seeking gyro) system for both azimuth and dip measurements or the new REFLEX gyro OMNIx42, which is stated to have an even greater accuracy than the Sprint-IQ.</li> <li>Downhole surveys are uploaded by Blue Spec and Ausdrill to the IMDEXHUB-IQ, a cloud-based data management program where surveys are validated and approved by trained Lunnon Metals staff. Surveys can now be validated live and in 3D with the introduction of Seequent Central to the process, a cloud-based management system with direct integration between IMDEX and Leapfrog Geo (3D geology modelling software). Approved exports are then downloaded to the server and after additional QAQC checks and sign off the survey data is uploaded to the Database. The input file is the same file directly downloaded from the IMDEX hub, so data entry errors are eliminated.</li> </ul>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i></p> <p><i>Whether sample compositing has been applied</i></p>	<p><b>DD Lunnon Metals drilled for metallurgical testing</b></p> <ul style="list-style-type: none"> <li>The DD programs at KGNP comprise drillhole spacings that are dependent on the target style, orientation and depth. Drillholes are not necessarily drilled to set patterns or spacing at the exploration stage of the program.</li> <li>Previous drill spacing varies greatly, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity.</li> <li>All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation.</li> <li>No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> <li>The preferred orientation of drilling at KGNP is designed to intercept the target approximately perpendicular to the strike and dip of the mineralisation where/if known. Subsequent sampling is therefore considered representative of the mineralised zones if/when intersected.</li> <li>The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal.</li> <li>Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from any particular drilling technique.</li> <li>Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal.</li> </ul>





Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<i>The measures taken to ensure sample security</i>	<p><b>DD Lunnon Metals drilled for metallurgical testing</b></p> <ul style="list-style-type: none"> <li>• After the drill core is cut and returned to its original position in the core tray, Lunnon Metals' geologists mark up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register.</li> <li>• A Lunnon Metals core farm technician then collects the cut core samples into calico bags guided by the sample register and sampling information contained therein.</li> <li>• The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.</li> <li>• The laboratory checks the samples received against the submission form and notifies Lunnon Metals of any inconsistencies. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the laboratory's secure warehouse until collected by Lunnon Metals or approval is provided for them to be discarded.</li> </ul>
<b>Audits or review</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>• No external audits or reviews have been undertaken at this stage of the program.</li> </ul> <p><b>WMC Historical data</b></p> <ul style="list-style-type: none"> <li>• Cube Consulting Pty Ltd (<b>Cube</b>) are independent of Lunnon Metals and have been previously retained by Lunnon Metals to complete the grade estimation for nickel mineralisation models and MRE exercises.</li> <li>• Cube were also requested to review and comment on the protocols developed by Lunnon Metals to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon Metals such that the data is capable of being used in accordance with current ASX Listing Rules where applicable and JORC 2012 guidelines and standards for the generation and reporting of MREs.</li> <li>• Cube documented no fatal flaws in that work completed by Lunnon Metals in this regard.</li> </ul>





## SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> <li>• The property is located on granted Mining Leases. Although all the tenements wholly or partially overlap with areas the subject of determined native title rights and interests, the Company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act may be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act.</li> <li>• Notwithstanding the above, on January 9, 2025, the Company announced that it had executed a Mining Agreement with the Ngadju Native Title Aboriginal Corporation RNTBC (<b>NNTAC</b>), covering the relevant parts of the KGNP that fall on Ndadju Determination Area country. The renewal of the Company's mining licences has now been confirmed with the new expiry date being 23 December 2046.</li> <li>• The complete area of contiguous tenements on which the Silver Lake-Fisher project and rights is located is, together with the wholly owned Foster-Baker project area on the south side of Lake Lefroy, collectively referred to as the Kambalda Gold &amp; Nickel Project ("KGNP") area.</li> <li>• Gold Fields Ltd's wholly owned subsidiary, SIGM, remains the registered holder and the beneficial owner of the Silver Lake- Fisher area.</li> <li>• Lunnon Metals holds: <ul style="list-style-type: none"> <li>- 100% of the rights and title to the Foster-Baker (FBA) area of KGNP, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process any future gold ore mined at their nearby Lefroy Gold Plant;</li> <li>- The FBA project area of KGNP comprises 19 tenements, each approximately 1,500 m by 800 m in area, and three tenements on which infrastructure may be placed in the future. The tenement numbers are as follows: <p>M15/1546; M15/1548; M15/1549; M15/1550; M15/1551;  M15/1553; M15/1556; M15/1557; M15/1559; M15/1568;  M15/1570; M15/1571; M15/1572; M15/1573; M15/1575;  M15/1576 M15/1577; M15/1590; M15/1592;</p> </li> <li>- and additional infrastructure tenements:</li> <li>- M15/1668; M15/1669; M15/1670; and</li> <li>- 100% of the mineral rights to nickel and associated metals in the Silver Lake-Fisher (SLF) project area of KGNP, subject to the rights retained by SIGM as tenement holder and as detailed in the Mineral Rights Agreement (MRA). The tenement numbers are as follows (note select tenements are not wholly within the MRA area): <p>M15/1497; M15/1498; M15/1499; M15/1505; M15/1506;  M15/1507; M15/1511; M15/1512; M15/1513; M15/1515;  M15/1516; M15/1523; M15/1524; M15/1525; M15/1526;  M15/1528; M15/1529; M15/1530; M15/1531;</p> </li> </ul> </li> </ul> <p>and access rights to ML15/0142.</p> <li>• There are no known impediments to potential future development or operations, subject to relevant regulatory approvals, over the leases where significant results have been reported.</li> <li>• The tenements are in good standing with the Western Australian Department of Mines, Petroleum and Exploration.</li>



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<b>Exploration done by other parties</b>	<i>Acknowledgement and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>• In relation to nickel mineralisation, WMC, now BHP Nickel West Pty Ltd and a wholly owned subsidiary of BHP Group Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster, Jan, Silver Lake and Fisher mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001. Whilst the majority of this prior work had a nickel focus, some gold exploration did occur.</li> <li>• Approximately over 550,000m of DD was undertaken on the properties the subject of the FBA and SLF area by WMC prior to 2001.</li> <li>• SIGM has conducted later gold exploration activities on the KGNP area since 2001, however until nickel focused work recommenced under Lunnon Metals management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focused surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon Metals' IPO.</li> <li>• In relation to gold exploration, Lunnon Metals adopted a 100% gold focussed strategy in early 2024. Since that time over 20.9km of drilling has been completed by the Company, with 280 RC holes and 20 DD holes completed.</li> <li>• In relation to past gold production, no modern gold production has occurred on FBA leases where Lunnon Metals has the gold rights. 1920's vintage gold production occurred and is understood to have totalled approximately 50k short tons, for 23.4koz of gold (source: "WA Government List of Cancelled Gold Mining Leases (which have produced gold)" WA DMP 1954).</li> <li>• On the KGNP, past total production from underground mining was conducted by WMC and was solely focused on nickel, recording in contained nickel metal terms:               <ul style="list-style-type: none"> <li>- Foster 61,129 nickel tonnes;</li> <li>- Jan 30,270 nickel tonnes;</li> <li>- Fisher 38,070 nickel tonnes; and</li> <li>- Silver Lake 123,318 nickel tonnes.</li> </ul> </li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>• The KGNP area is host to both typical Archaean greenstone gold deposits and 'Kambalda' style, komatiitic hosted, nickel sulphide deposits as routinely discovered and mined in the Kambalda/St Ives district.</li> <li>• The project area is host to gold mineralisation as evidenced by the past mining activities noted above and also nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.</li> </ul>
<b>Drillhole information</b>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <li>• easting and northing of the drillhole collar</li> <li>• elevation or RL (elevation above sea level in metres) of the drillhole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and</li> <li>• interception depth hole length</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collar location and downhole directional information has been provided for all material drill holes within the body of this, or related previous ASX reports and also within the relevant Additional Details Table in the Annexures of this, or those reports.</li> <li>• Cross sections are often only able to be presented once sufficient pierce points on the same section have been generated and the interpretation sufficiently well advanced to present such sections in a meaningful manner.</li> </ul>



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<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<ul style="list-style-type: none"> <li>Grades have been reported as intervals recording down-hole length and interpreted true width where this estimation is able to be made.</li> <li>Any grades composited and reported to represent an interpreted mineralised intercept of significance are reported as sample-length weighted averages over that drill intercept.</li> </ul> <p><b>Gold Exploration Results</b></p> <ul style="list-style-type: none"> <li>The Company currently considers that grades above 0.5 g/t Au and/or 1.0 g/t Au are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided.</li> <li>Composite grades may be calculated typically to a 0.5 g/t Au cut-off with intervals greater than 1.0 g/t reported as “including” in any zones of broader lower grade mineralisation.</li> <li>Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated.</li> <li>Reported intervals may contain variable widths of internal waste (samples with values below stated cut-off grade) depending on the style of gold mineralisation being investigated however the resultant composite must be greater than either the 0.5 g/t Au or 1.0 g/t Au as relevant (or the alternatively stated cut-off grade).</li> <li>No top-cuts have been applied to reporting of drill assay results and no metal equivalent values have been reported.</li> <li>Where present, historical SIGM drilling in the project area was typically only assayed for Au.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i></p>	<ul style="list-style-type: none"> <li>In regard to the gold prospects reported, subject to the stage of maturity and thus understanding of the prospect and target mineralisation, again, if possible, drillholes are designed to intersect target surfaces at approximately perpendicular to the strike of mineralisation.</li> <li>Earlier stage or conceptual gold targets however may not be sufficiently well understood to allow this to be the case.</li> </ul>
<b>Diagrams</b>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> <li>The Competent Person decides on the appropriate sectional representation, if one is possible. The one chosen may not be a cross section, if a longitudinal section or projection is considered more appropriate.</li> <li>Due to the closely spaced drilling and angle of drilling at Lady Herial, it is not possible to display all significant intercepts in any plan view due to the overlapping nature and broad width of gold mineralisation encountered. Accordingly where possible, cross sections have been and are provided to depict the program results more clearly.</li> <li>Generally numerous and extensive plans, long projections and sections, and isometric imagery where able to clearly represent the results of drilling, have been previously provided in prior lodged reports whose dates are referenced.</li> <li>If long plunge extents are present, long projections are often considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections.</li> <li>Isometric and plan views are also utilised to place drill results in context if possible.</li> <li>In regard the gold prospects reported, plan, isometric, long projection and/or cross section views are presented if sufficient data or individual drill intercepts are present to make this meaningful.</li> </ul>



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<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> <li>• Drill collar locations of Previous Owners Historical drilling and current drilling completed by Lunnon Metals have been previously lodged on the ASX platform and all results of the drilling have also been previously reported.</li> </ul>
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> <li>• The KGNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree.</li> <li>• Datasets pertinent to the KGNP that represent other meaningful and material information include: <ul style="list-style-type: none"> <li>• Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys along with more limited 2D and 3D seismic surveys.</li> <li>• Geochemistry - gold and nickel soil geochemistry datasets across the KGNP and rock chip sampling in areas of outcrop.</li> <li>• Geotechnical test work on drill core is carried out by independent consultants MGT involving on-site geotechnical logging of the DD core and off-site rock property testing of selected DD core samples.</li> <li>• Downhole Transient Electro-magnetic (DHTEM) surveys, when conducted, use the DigiAtlantis system and DRTX transmitter. The readings are typically recorded at 2.5m to 10m intervals. The survey used loops ranging from 300m x 200m to 690m x 290m in orientations designed relative to the target and stratigraphic setting.</li> <li>• If required, the Company generally retains ABIM Solutions Pty Ltd (ABIMS) to use the latest generation QL40 OBI Optical Televiewer (OTV) and a customized logging vehicle, to conduct OTV wireline surveys in the project area in select RC or DD holes.</li> <li>• The OTV survey generates an oriented 360-degree image of the borehole wall by way of a CCD camera recording the image reflected from a prism.</li> <li>• ABIMS provide in-house OTV data interpretation techniques which include structural feature classifications along with structural feature dip and dip direction determination</li> <li>• The OTV wireline surveys in RC holes, if applicable, are particularly useful in defining geological and structural orientation data, data that is otherwise unobtainable from RC drill chips.</li> <li>• Where completed, these OTV surveys can identify the downhole locations of geological and structural features potentially associated with gold mineralisation such as veining and shearing, such that the positions and intensity of these features can be reconciled with the RC chips used by the geologist for geological logging.</li> <li>• If required, ABIMS are also used to collected down-hole imaging data using the latest generation ABI40 Acoustic Televiewer (ATV) and a customised logging vehicle. The ATV wireline survey in DD holes provides down-hole geological definition, geotechnical rock mass characterisation, determination of fracture frequency and orientation, and primary stress orientation. The ABI40 ATV generates an image of the drillhole wall by transmitting ultrasound pulses from a rotating sensor and recording the amplitude and travel time of the signals reflected from the drillhole wall. Data is transferred back to the surface via a wireline in real time. Such data collected is used by the Company's geologists in support of deposit geological and structural modelling and by geotechnical consultants for geotechnical assessment purposes.</li> <li>• If required, Southern Geoscience Consultants Pty Ltd (SGC) provide an ultrasonic velocity meter for the collection of velocity data measurements on DD. Data from this coupled with density</li> </ul> </li> </ul>





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<p><b>Other substantive exploration data (continued)</b></p>		<p>measurements will provide acoustic impedance information, enabling the reflectivity in the seismic section to be tied to the geology in the borehole.</p> <p><b>Commentary specific to previous metallurgical test work</b></p> <ul style="list-style-type: none"> <li>• In regard gold, initial 'sighter' testwork was conducted and reported on 17 &amp; 19 February 2025, with full details provided in those reports of: <ul style="list-style-type: none"> <li>• the sample preparation for metallurgical testing;</li> <li>• the Gravity Stage test work; and</li> <li>• the 48 hr Cyanide Leach test work</li> </ul> </li> <li>• In summary, a series of bottle roll tests were completed at P80 passing 125 µm to simulate leach conditions over 48 hours and were considered sighter in nature.</li> <li>• Individual 1 metre RC samples at site (in the 'green bags') containing the remainder of the drilled sample not already sampled and assayed for reporting and Mineral Resource estimation purposes, were selected by site personnel.</li> <li>• The basis for selection was to ensure spatial coverage of the three structures at Lady Herial whilst testing all weathering types intersected by drilling and the range of gold grades recorded to date.</li> <li>• Gold grades for the intervals selected ranged from 0.47 g/t to 4.13 g/t and are considered representative and reflective of the broad gold grade distribution recorded to date by Lunnon Metals' drilling.</li> </ul> <p><b>Commentary specific to current metallurgical test work</b></p> <ul style="list-style-type: none"> <li>• The four separate Bulk Gold Ore Composites were prepared as per the supplied Lunnon Metals composite lists, where each section of drill core was placed in allocated 20L plastic buckets which were grouped for sample preparation.</li> <li>• Prior to crushing, individual (suitable) specimens are selected for the Bond impact crushing work index test and the apparent relative density tests. Once these tests were completed, the samples were returned to the buckets of origin.</li> <li>• Each composite (entire mass) was then control crushed to 100% passing 32mm, using a conventional laboratory scale jaw crusher. Control crushing involves a series of crushing and screening (@32mmm) stages until 100% of the sample passes 32mm. At each screening stage any +32mm oversize is re-passed through the crusher to generate further particle size reduction. This staged approach to crushing is undertaken to avoid over-crushing of the sample with the inevitable formation of excess fines.</li> <li>• The entire content of each -32mm crushed composite was then placed in a rotary sample divider (12 segments) and fully blended (homogenised) via three separate passes through the splitter. On the fourth pass, individual segments are selected and utilised to make up the individual sub-samples for the subsequent SMC test, Bond abrasion index test, Bond ball mill work index test, and reserve mass for the extraction testwork.</li> <li>• Generally, for this type of comminution test program the milled content of sample that is not re-used for further testwork is usually around 6-8kg.</li> <li>• All the remaining composite sample was then control crushed to &lt; 3.35mm and homogenised and split via the same style 12-segment rotary splitter to generate 25 x 1.0kg sub-samples for the extraction testwork (as per the method described above). In cases where a 1.0kg sample is reduced in mass, a simple riffle splitter is employed.</li> <li>• The 500g sub-sample for comprehensive head analysis was split via a riffle splitter and submitted to the ALS Metallurgy Assay Laboratory. This sample was then pulverised to approx. P80: 75µm via a laboratory</li> </ul>





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		<p>pulveriser. All the assay methods and the associated detection limits are listed in the attached Excel file.</p> <ul style="list-style-type: none"> <li>• The duplicate Au assay is based on two 25g splits taken from the bulk pulverised 500g sample.</li> <li>• Gravity separation and then leaching test work is subsequently completed.</li> </ul>
<p><b>Further work</b></p>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	<ul style="list-style-type: none"> <li>• Since the Company's IPO, over 105,000m of either diamond or RC drilling has now been completed at FBA and SLF, primarily focused on nickel exploration until a shift of focus to gold in early 2024.</li> <li>• Over 26,000m of historical core has also been reprocessed in the Company's Historical Core Program (<b>HCP</b>).</li> <li>• All Company work programs are continuously assessed against, and in comparison to, ongoing high priority programs elsewhere at the KGNP.</li> <li>• Where activity or drilling relates to early-stage exploration, it is an iterative process with assay, geological, geochemical, geophysical and litho-structural observations and results all contributing to a continuous assessment of the merits of any particular target, and how, or whether, to continue to pursue further data and further definition, potentially by continuing to drill.</li> <li>• This report refers to drilling to generate metallurgical samples. Subject to further drilling results and success, the outcome of future metallurgical and geotechnical assessment, the current MRE may be upgraded, in whole or in part.</li> <li>• Thereafter, subject to positive ongoing results and external market and price variables, updates and future additions to the Company's MRE may then form the basis for development studies that may lead to the future declaration of a Probable Ore Reserve from those portions of the MRE at the Indicated (or higher) classification.</li> <li>• Any such Ore Reserves then in turn may form the basis of technical and economic studies to investigate the potential to exploit those gold or nickel deposits in the future.</li> </ul>