

15 APRIL 2025

MARCH 2025 QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

KEY QUARTER HIGHLIGHTS

- Lady Herial gold deposit continues to be de-risked
- Gold discovery program successfully expanded; Hustler, Guiding Star and Koombana all return significant gold intercepts
- Passed 100km of drilling since listing on the ASX
- First deep diamond hole at Defiance West completed
- Key surveys completed at Foster-Baker by Traditional Owners, the Ngadju People
- Major shareholder Gold Fields Limited agreed to waive a pre-emptive right to Lady Herial's future gold and work collaboratively on treatment options
- Strong cash balance of \$17.8 million (31 December 2024: \$19.5 million)

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report on activities undertaken during the March 2025 quarter (the **Quarter**).

MARCH 2025 QUARTER SUMMARY

- The Company continued to record considerable exploration success, intersecting significant gold mineralisation during the Quarter at multiple prospects.
- In addition to Lady Herial, which has been the focus of gold activities in previous quarters, Guiding Star, Hustler and Koombana prospects were all tested and returned shallow, high-grade gold mineralisation.
- Infill drilling at grade control spacing continued to successfully de-risk the Lady Herial deposit, whilst technical analysis continued, demonstrating excellent metallurgical recoveries of 95% from initial 'sighter' testwork.
- Following the execution of a Land Access Deed with the Ngadju People at the start of the Quarter, Company and Ngadju representatives completed important milestone surveys over the Lady Herial development footprint, future gold exploration activities and importantly, reviewed and agreed on the extensive Previously Disturbed Areas at the Foster-Baker (**FBA**) project.
- St Ives Gold Mining Co. Pty Ltd (**St Ives**), a wholly owned subsidiary of major shareholder Gold Fields Limited (**Gold Fields**), agreed to waive a right of pre-emption dating back to the original 2014 joint venture agreement between St Ives and the Company's private forebear, ACH Nickel Pty Ltd. Both parties will now work collaboratively and use best endeavours to agree a treatment path for Lady Herial's potential future gold.
- Cash at hand of \$17.8 million enables current technical activities and ongoing aggressive discovery programs.

Managing Director, Edmund Ainscough, commenting said: "Another extremely busy quarter with the site team delivering a succession of significant gold results, both at the better understood Lady Herial deposit, but also at nearly every single step-out program; they are now really starting to flesh out the opportunity elsewhere in the Foster Gold Belt. The results this quarter have confirmed our view that this belt was indeed under-explored during previous ownership, and the chance for Lunnon Metals to expedite the testing, discovery, definition and then permitting of a portfolio of gold assets is now tangible. Our immediate future is going to be busy as we work hard to convert these opportunities into meaningful value for our shareholders."

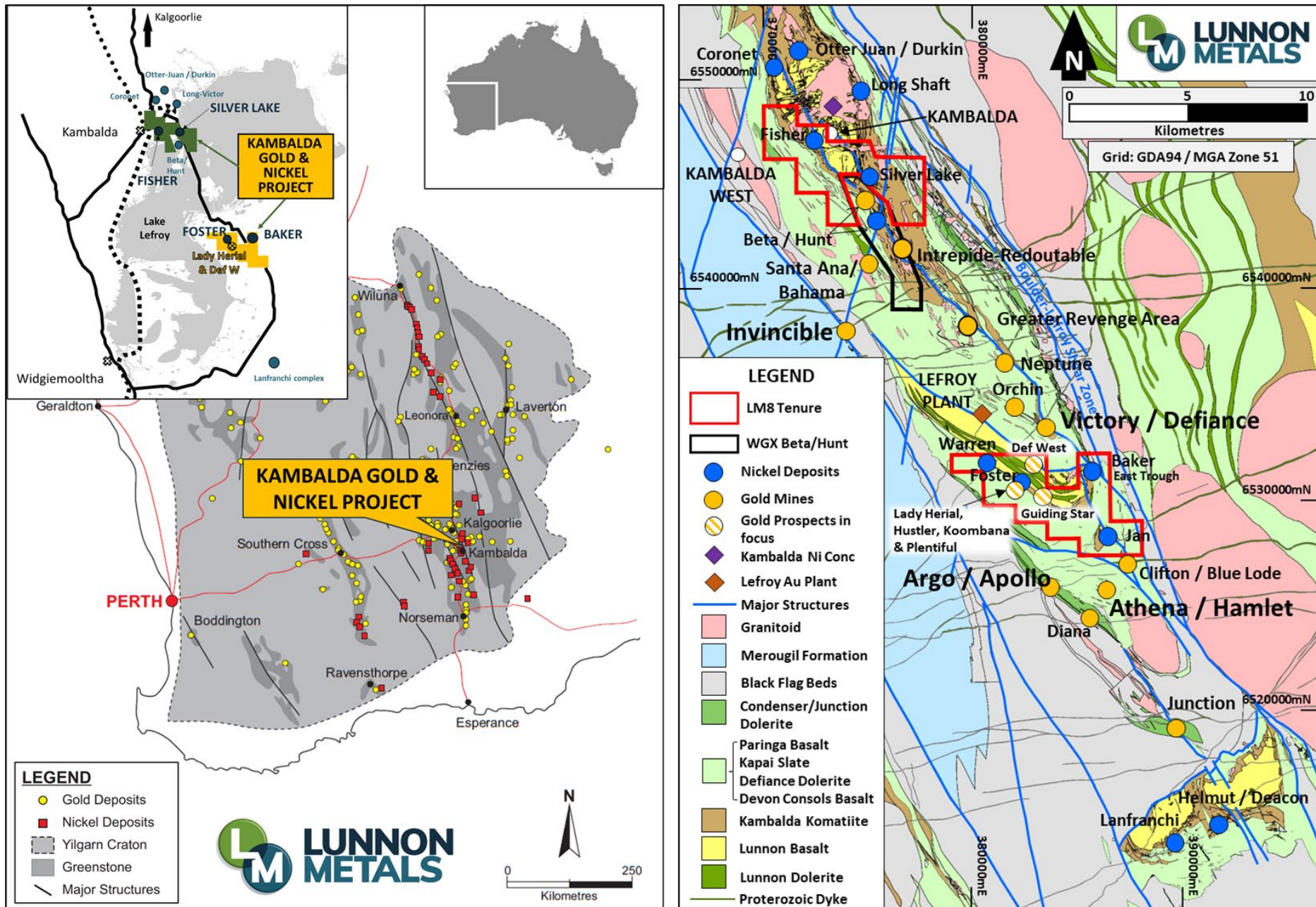


Figure 1: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

JUNE 2025 QUARTER OUTLOOK

Activities in the June 2025 quarter will focus on preparing the Mining Development and Closure Proposal for a potential future gold open pit operation at Lady Herial. In support of this objective and to initiate negotiations with St Ives, a Mineral Resource estimation (**MRE**) and metallurgical test work program based on St Ives' Lefroy Plant process flow will be started and, subject to receipt of test results, potentially completed within the quarter.

Follow up surface drilling at all current prospects will be planned and the second Defiance West hole is expected to commence in due course. The Defiance West program is co-funded by the Western Australian Government, Department of Mines, Petroleum and Exploration, Exploration Incentive Scheme (**EIS**) and the Company acknowledges the contribution and support that the EIS program provides.

External contract estimates related to the future potential underground development and production at its Baker and Foster nickel assets have been received. Technical work that has been on hold pending the receipt of this data can now be completed allowing the Company to understand its impact, if any, and subsequently update its reporting as part of the Company's annual review and restatement of its nickel Mineral Resources and Ore Reserves at financial year end.

KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The Company's expanded gold exploration program in the Foster Gold Belt progressed successfully in the Quarter, with multiple prospects being actively tested through step-out scout reverse circulation (**RC**) drilling campaigns. As previously reported, the objective is to rapidly identify multiple near-surface opportunities and prioritise those demonstrating the same promising characteristics observed at the successful Lady Herial discovery. The Foster-Baker Project area is situated on granted mining leases, benefiting from extensive nearby infrastructure that provides an ideal setting for rapidly advancing any new discoveries. The Company's strategy is to aggressively pursue these emerging gold prospects and, subject to continued exploration success, advance each of them through the same accelerated program of resource definition and permitting currently being implemented at Lady Herial.

Assay results received in the Quarter from the expanded drilling program indicated the presence of multiple mineralised structures with direct similarities to those seen at Lady Herial and the Hustler gold prospect. Significant gold mineralisation has been confirmed along the Foster Gold Belt at Lady Herial, Hustler, Guiding Star, and now, the Koombana prospect. The area tested extends over a strike length of at least 1.8 km in a northwest-southeast direction, following the Defiance Dolerite stratigraphic unit. These encouraging results highlight the potential for further discoveries within the Foster Gold Belt, reinforcing the Company's strategy to accelerate exploration and unlock shareholder value.

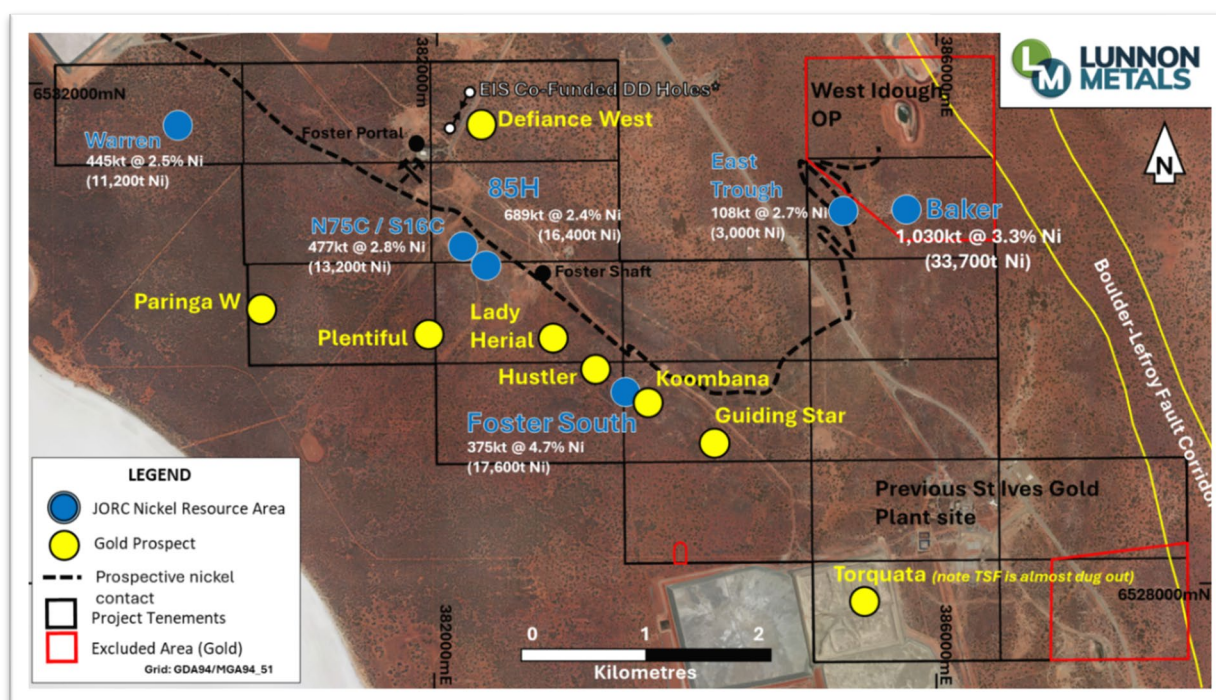


Figure 2: Foster-Baker Project Area showing select high-ranking gold prospects, & nickel Mineral Resource¹ positions.

¹ A full breakdown of the nickel Mineral Resource and Ore Reserve is contained on Page 26.

Health, Safety and Environment

There were no environmental, health and safety incidents during the Quarter.

Community and Heritage

As reported in the previous quarterly activities report, in early January 2025, the Company executed a Land Access Deed (**Deed**) with the Ngadju People, traditional owners and holders of native title for the area on which the FBA project is located at St Ives. During March 2025, the Company was delighted that the Ngadju People were able to mobilise quickly and make their first visit under the Deed. The Lunnon Metals team hosted the Ngadju, together with staff and consultants representing the Ngadju Native Title Aboriginal Corporation RNTBC (**NNTAC**), on a week-long site visit that enabled a range of important surveys to be completed (see **Figure 3** below). Key achievements during the site visit included:

- Review and agreement on the range and extent of the Previously Disturbed Areas (**PDA**);
- Detailed survey of the development footprint for the future Lady Herial gold open pit;
- Review of historical listed heritage sites on the tenements; and
- A variety of surveys to approve areas proposed for current and future gold exploration activities.

The project hosts significant historical disturbance related to past mining activities from the 1920s and more particularly, over the last 50+ years. Extensive surface infrastructure that supported the Foster and Jan underground nickel mines and the previous St Ives Gold Plant (operational between 1989-2004) and associated tailing storage facilities. Coupled with this past disturbance, the project also hosts significant power, pipeline, haulage and infrastructure corridors that continue to provide everyday utilities and support to the current operations of Gold Fields Ltd at St Ives. Agreement between the Company and the Ngadju on the extent of any PDA is a key milestone for potential future gold or nickel development at FBA.

Subject to completing the relevant Cultural Heritage Management Plans, Lunnon Metals can push forward with its planned activities; these include a methodical approach to the technical and commercial de-risking of the Lady Herial gold project whilst continuing to aggressively explore the Foster Gold Belt and the Defiance West EIS program, as well as broadening the discovery effort into adjacent gold belts including the Paringa, Clifton-Idough and Ultramafic Belts.



Figure 3: Members of the Ngadju and NNTAC team with Lunnon Metals ESG Manager, Helen Anderson, during the recent site visit.

Drilling Program Physicals

8,435 drill metres were completed in the March 2025 quarter (3,669m in December 2024 quarter), with diamond drilling (**DD**) accounting for eight holes drilled (three holes in December 2024 quarter). RC drilling in the Quarter recorded 151 holes (50 holes in December 2024 quarter).

As reported throughout the Quarter, exploration at KGNP focussed exclusively on gold and the high-ranking, shallow depth gold targets at Lady Herial, Guiding Star, Hustler, Koombana and Thelma. From a total of eight prospects tested and reported since the Company commenced a sole gold focus in the corresponding quarter in 2024, seven returned significant gold intercepts at shallow depths, often with multiple intervals in a single hole, similar to the stacked pattern of gold mineralisation seen at Lady Herial. To date, only Lady Thelma has been downgraded by Lunnon Metals' drill testing program.

Lunnon Metals and Blue Spec Celebrate 100km Activity Milestone

During the Quarter, the Company reported the passing of another significant milestone. Together with its contractor Blue Spec Drilling Pty Ltd, over 100,000 metres has now been drilled at the KGNP since listing on the ASX in June 2021. The Company has maintained a strong commitment to an aggressive exploration campaign throughout its short life as a listed company. This focus on maximising in-ground expenditure, coupled with the benefit of operating in one of Australia's best endowed mineral belts, has generated the following noteworthy highlights:

- Completion of over 58km of RC and more than 43km of DD;
- More than 30 individual gold and nickel prospects tested;
- Discovery of the Baker deposit containing over 33.7kt of nickel metal in Mineral Resource², all less than 300m below surface;
- Total discovery of 74kt of nickel metal (including the Baker deposit, above) increasing the total Mineral Resource² to over 113kt of nickel metal;
- Seamless switch to a 100% gold focus program and then successful demonstration that the under-explored Foster Belt is permissive for gold (in addition to nickel); and
- Discovery of the high-grade and shallow Lady Herial gold deposit, providing the Company with exposure to the current high A\$ gold price environment.

At the time of reporting, Managing Director, Edmund Ainscough expressed his appreciation stating: *"The Company would like to acknowledge Blue Spec and its own small but highly effective site exploration team. In particular, the recent short, sharp, campaign style of drill programs has required roster flexibility which has the potential to disrupt everyone's life outside of work, so we truly appreciate everyone's contribution and support in hitting this 100km milestone"*.



Figure 4: Blue Spec drill crew and Lunnon Metals staff giving the 100km milestone the 'thumbs up'.

² A full breakdown of the nickel Mineral Resource and Baker nickel Ore Reserve is contained on Page 26.

GOLD DISCOVERY PROGRAM AT FOSTER-BAKER (FBA)

Lady Herial

Thirty four RC holes were reported³ following drilling into the Lower Structure at Lady Herial for a total of 1,032 metres. The program was designed to follow up, confirm and then define high-grade structures previously recorded in both RC and DD holes completed in 2024. The notional drill spacing was broadly 6m to 8m along three main section lines, with all holes collared on existing drill pads or tracks such that no additional clearing was required. These holes will inform the initial Mineral Resource estimation and later serve as grade control drill holes if/when Lady Herial progresses to open pit mining.

In summary, drill results recorded thick, shallow, high-grade gold mineralisation supporting, and therefore providing great confidence in, the appropriateness of the current geological interpretation. Key highlights reported included (above the cut-offs indicated, true widths approximate drilled widths):

Hole ID	>0.5g/t Au			includes >1.0 g/t Au		
	From (m)	Width (m)	Au g/t	From (m)	Width (m)	Au g/t
LDH25RC_012	7.0	11.0	3.38	14.0	1.0	29.37
LDH25RC_020	13.0	19.0	1.36	13.0	7.0	2.00
LDH25RC_021	8.0	15.0	3.84	20.0	3.0	15.13
LDH25RC_024	6.0	20.0	1.95	12.0	9.0	2.81
				24.0	2.0	4.20
LDH25RC_027	14.0	20.0	1.66	16.0	3.0	7.26
LDH25RC_031	15.0	17.0	3.07	21.0	5.0	8.40
LDH25RC_032	15.0	15.0	2.38	29.0	1.0	19.56

Figure 5 below illustrates a plan view at the deposit and drill program scale and **Figure 6** shows a cross section depicting the program results on Section 6,529,794mN.

RC drilling continued throughout the Quarter with both the Upper and Middle Structures drilled to an approximate 8m x 6m where existing disturbance allowed. A further 92 RC holes, in addition to those reported above (2,946m), were drilled into the deposit prior to Quarter end.

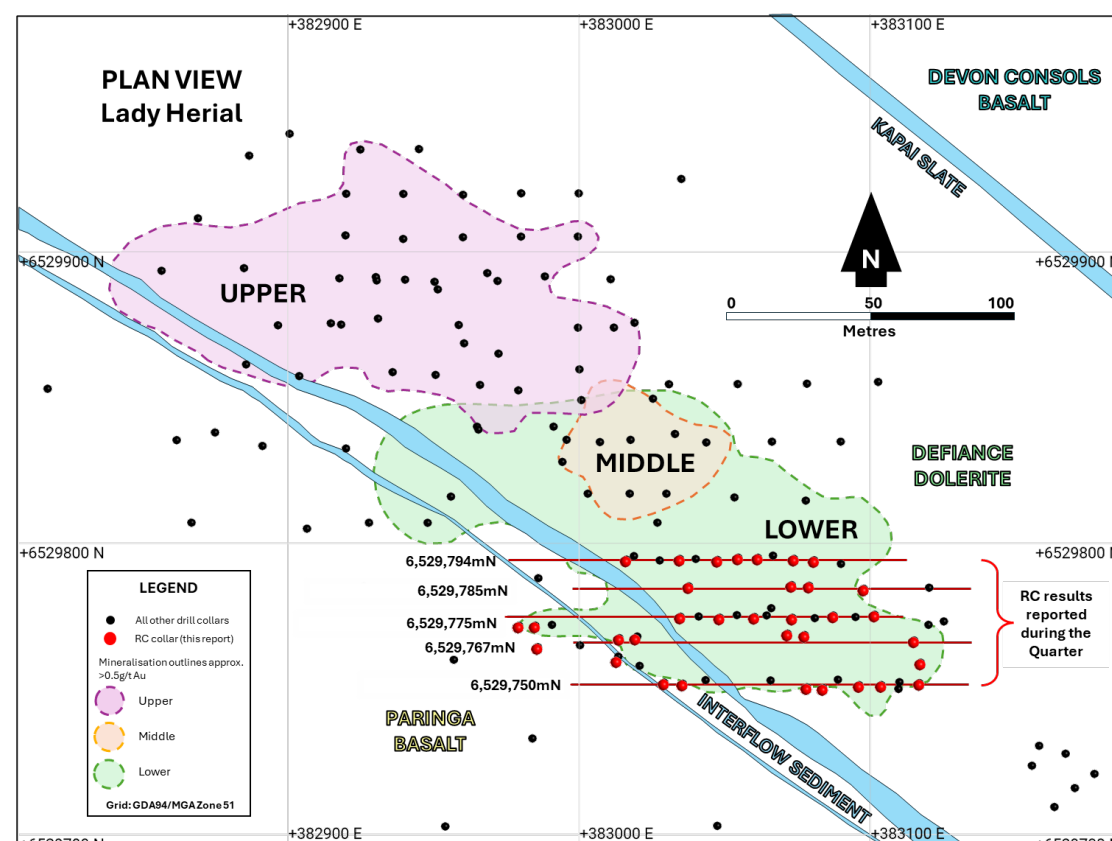


Figure 5: Plan view at the Lady Herial deposit scale, illustrating area reported during the March Quarter.

³ See the Company's ASX announcement dated 3 March 2025.

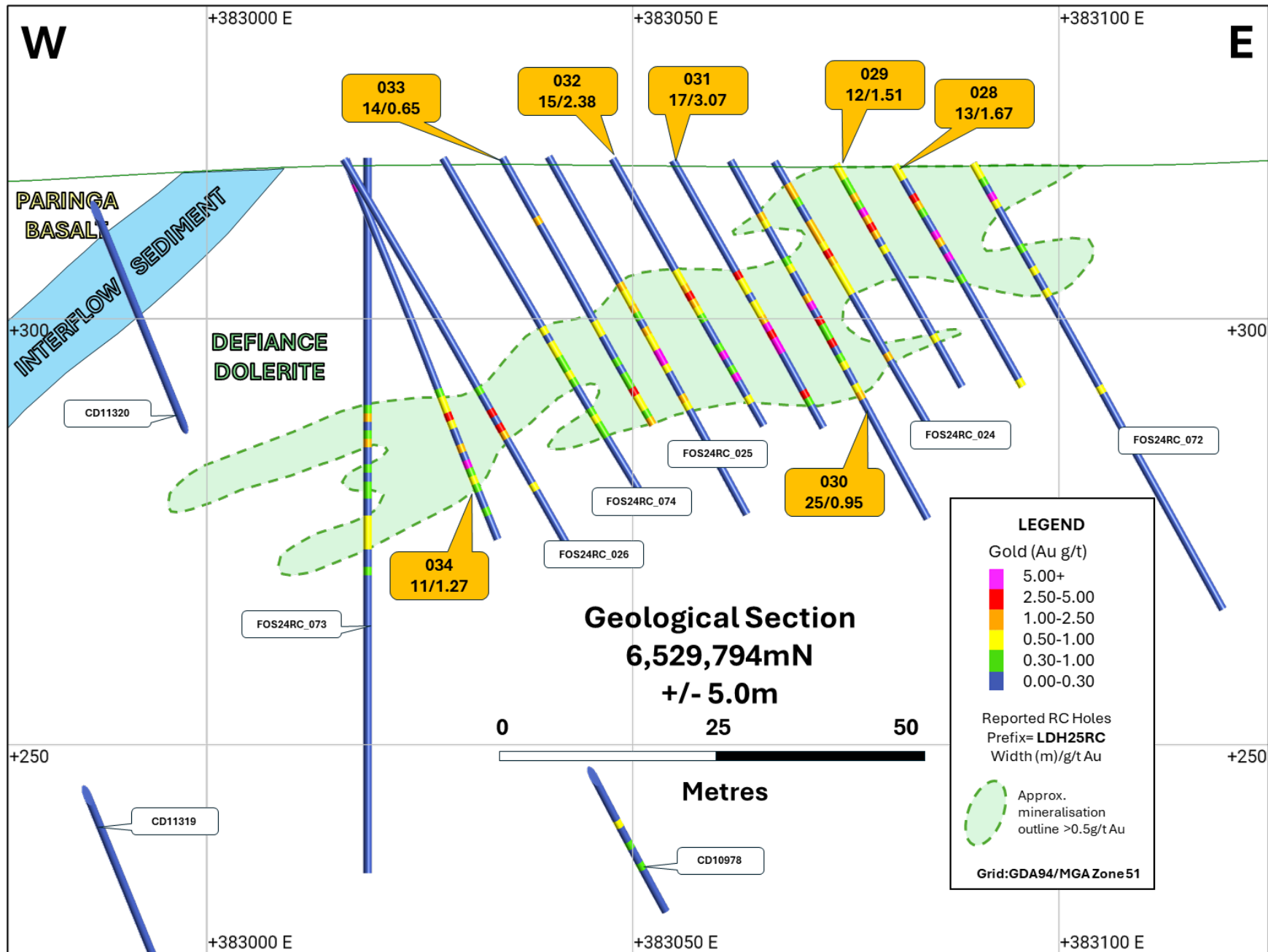


Figure 6: Geological cross section 6,529,794mN

The objective of this final campaign was to continue to de-risk Lady Herial, at a closer spaced drill pattern, prior to a decision on whether to commence mining. Assay results for the balance of the RC drilling will be reported in the June quarter. Select DD holes were also drilled during the Quarter to provide material for geotechnical and metallurgical testing.

Lady Herial Commercialisation, Future Treatment and Permitting

Metallurgy

A metallurgical test work 'sighter' program was completed during the March Quarter by independent consultants, Independent Metallurgical Operations Pty Ltd (**IMO**), based on RC material sourced from the 2024 drill program. The test work covered all weathering types and a range of gold grades, from 0.47g/t to 4.13g/t (as well as a program high 78.95g/t Au in test number LT15), reflecting the broad gold grade distribution recorded to date by Lunnon Metals' drilling. A series of bottle roll tests were completed at P80 passing 125 µm to simulate leach conditions over 48 hours and are considered sighter in nature.

Table 1: Lady Herial Metallurgical Test Work Program Results

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)
Oxide 90.5%	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
Transition 97.8%	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 ⁴	78.95	131.80	99.3	0.15	1.36
Fresh 95.9%	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

The test work program recorded high gold recoveries across all material types and grades (based on calculated head grades). A gravity separation step was only included in the case of sample LT15. This sample recorded a very high calculated grade of 78.95g/t Au and gravity recovery of a remarkable 80.1%. The overall recovery of 99.3% is one of the highest recoveries ever seen by the Company's metallurgical consultant, Mr. Barry Cloutt⁵.

The result for sample LT15 provides further confirmation of the presence of significant coarse gold at Lady Herial, which explains the grade variability between the IMO assay values for this sample and the Lunnon Metals composite⁶. A coarse gold component is also considered to be the basis of the variability seen between IMO's calculated and head assay results across all grade ranges (see **Table 1**). This grade variation and coarse gold effect limits the ability to make direct comparison with the original RC intervals. The location of the RC holes from which metallurgical samples were taken is shown in a section projection in **Figure 7** below.

Given such a strong coarse gold component at Lady Herial the Company will investigate the opportunity to achieve even higher recoveries by including a gravity separation step in the process flowsheet in future testwork. Based on the extensive experience of Mr Cloutt and the Lunnon Metals management team at St Ives, which involved the processing of gold deposits in the immediate vicinity of the Foster-Baker project, gravity recoveries of between 30%-40% may be readily

⁴ LT15 was completed with a gravity recovery step that yielded **80.1%** gravity recovery alone.

⁵ Mr. Cloutt is an external consultant. In the late 1990s he was WMC Resources Ltd's Metallurgy Manager at St Ives Gold (1996), and later Production Superintendent/Nickel Concentrator Manager at Kambalda Nickel Operations.

⁶ LT15 was derived from RC hole FOS24RC_056 which assayed 182.58g/t Au for the two 1m intervals composited.

achievable. This outcome would greatly enhance the recovery and treatability of any future ore. The Company believes significant further improvements may also be possible with optimisation work around grind size, residence time and reagent usage.

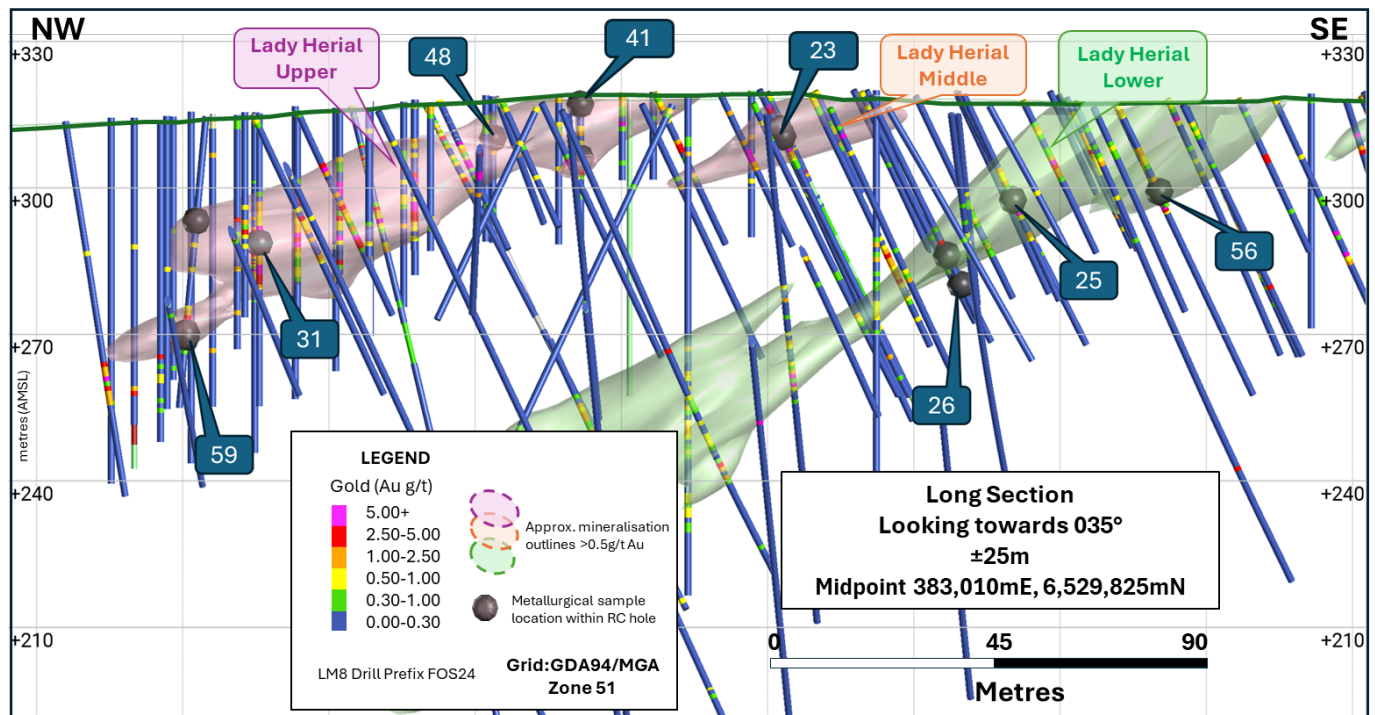


Figure 7: Isometric view of the Lady Herial system showing location of RC drill holes from which metallurgical samples were sourced relative to the depth profile of the deposit.

Future Treatment

During the Quarter the Company reached agreement⁷ with St Ives to vary that company's existing right of pre-emption as it applies to future gold bearing material from the Lady Herial deposit at the KGNP. This variation clears the way for the parties to enter into exclusive negotiations regarding the sale of material from Lady Herial to St Ives for the purposes of treatment at St Ives' Lefroy gold plant. The key terms agreed were:

- Lunnon Metals to complete and deliver a Mineral Resource estimate to St Ives (containing gold mineralisation at the Indicated Mineral Resource category⁸ or higher) and metallurgical test work based on the St Ives Lefroy gold plant flow sheet;
- A period of 90 days then follows to reach agreement on the sale and purchase terms;
- As St Ives is a party to which Listing Rule 10.1 applies, shareholder approval may be required prior to any agreement commencing and, if so, the Company will prepare a Notice of Meeting for a subsequent Extraordinary General Meeting to seek such approval;
- If unable to reach an agreement with St Ives within the 90 days⁹, Lunnon Metals will be free to negotiate either a toll treatment or sale/purchase agreement with other parties, for a further 120 days⁹; and
- Should the Company not reach agreement with external parties, St Ives and Lunnon Metals would re-engage for a further 90 day period.

The Lefroy gold plant is located just 7.0 km along an existing haulage route to the north of the Lady Herial deposit. Lady Herial is an outcropping, to very shallow, gold deposit with the potential to deliver low strip ratios in any future open pit. The St Ives Lefroy gold plant was commissioned in December 2004. It operates at a current rate of approximately 4 million

⁷ See ASX announcement dated 21 March 2025.

⁸ 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.

⁹ Or such longer period as agreed by the parties in writing.

tonnes per annum treating oxide, transitional and fresh ore from underground and open pit mines, including Invincible, Hamlet and Neptune.¹⁰ The plant consists of primary crushing, closed circuit SAG/ball milling, gravity and leach/CIP circuits and a thickened in-pit tailings storage facility¹¹. Gold production from St Ives in calendar 2024 was 331,200oz (calendar 2023 recorded 371,800oz)¹².



Figure 8: St Ives gold plant at Lefroy*

Permitting

Technical analysis and permitting of Lady Herial will be ongoing during the June quarter with the objective being to submit the proposal to the government as soon as possible once all relevant data is to hand.

The RC campaign noted earlier (92 RC holes for 2,946m) was the last drilling activity at Lady Herial for the time being. Upon receipt of the assay results from this drilling, a Mineral Resource estimation exercise and open pit optimisation will be completed to finalise mining outlines. This data will allow the submission of the relevant applications for a potential gold open pit to the Western Australian Government, Department of Mines, Petroleum and Exploration. Once the proposal is approved, the Company will be able to clear the development footprint.

Once the site is clear, execution of a short program of detailed '*doze and detect*' prospecting of the near surface material for the presence of coarse free gold is planned. Thereafter, the final phase of grade control spaced RC drilling will be completed to generate data for the final pre-mining Mineral Resource estimation model.

As noted above, seven dedicated DD holes have been completed at Lady Herial to derive geotechnical parameters for open pit optimisation studies and to provide material for detailed metallurgical test work based on the St Ives Lefroy Plant flow sheet.

The final heritage survey for the potential mining of the Lady Herial development footprint was also completed by Company staff in collaboration with representatives of the Ngadju People during the Quarter.

There are no other regulatory required surveys.

¹⁰ [www.goldfields.com: https://careers.goldfields.com/Australia/content/St-Ives/](https://careers.goldfields.com/Australia/content/St-Ives/)

¹¹ www.goldfields.com: Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2023 – St Ives gold mine/Mineral processing and TSFs.

¹² www.goldfields.com: Commentary/Review of operations/Year ended December 2024 compared with year ended December 2023.

* Figure 1 image source: <https://www.miningnews.net/>

OTHER FOSTER GOLD BELT WORK PROGRAMS

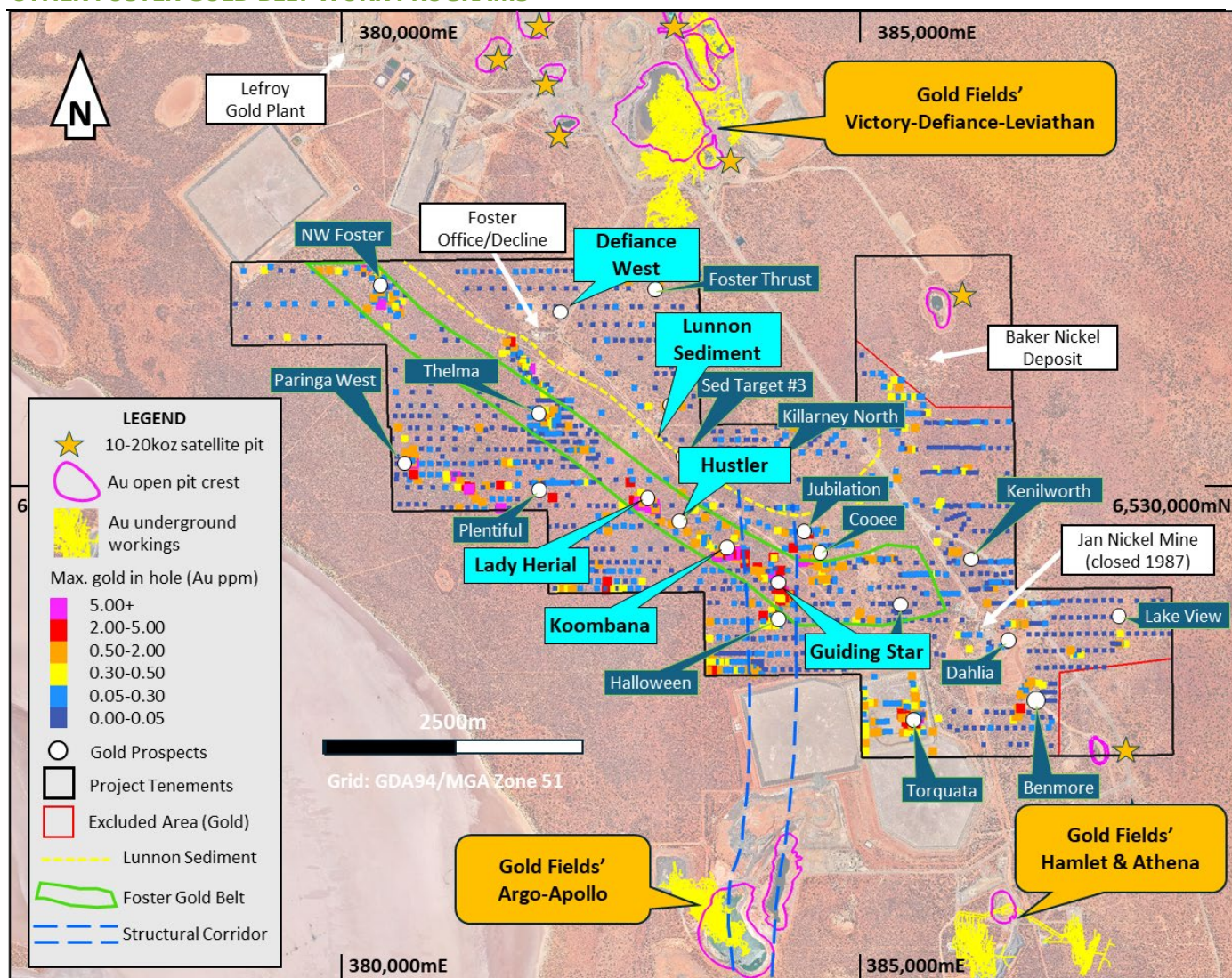


Figure 9: Plan view highlighting the Foster Gold Belt, showing Koombana, Lady Herial and other key gold prospects.

Hustler

Five RC holes were drilled at the Hustler prospect and three at Lady Thelma during the Quarter. All five Hustler holes returned significant intercepts at shallow depths with gold mineralisation between 4m and 20m wide and grades ranging between 0.70 to 2.15g/t Au. The results also indicated the presence of multiple mineralised surfaces in some holes reflecting the structural pattern recorded at Lady Herial. The three Lady Thelma holes returned narrow and low-grade gold mineralisation, downgrading that target.

Key highlights at Hustler included (above 0.5g/t Au cut-off, true widths approximate drilled widths:

FOS25RC_099

11m @ 2.15g/t Au (from 35m downhole)

8m @ 1.43g/t Au (from 57m)

FOS25RC_098

20m @ 0.98g/t Au (from 30m)

FOS25RC_097

19m @ 1.20g/t Au (from 137m)

FOS25RC_096

4m @ 0.85g/t Au (from 112m)

20m @ 0.98g/t Au (from 30m)

FOS25RC_095

11m @ 0.70g/t Au (from 92m)

5m @ 1.45g/t Au (from 158m)

These results confirmed the area surrounding Lady Herial is prospective for gold in several directions and over considerable distances. The prospective area tested thus far extends for at least 750m in a northwest-southeast direction along the Defiance Dolerite stratigraphic unit and over 500m to the northeast, across stratigraphy, where the Company intersected¹³ significant gold proximal to the iron-rich Lunnon Sediment in the December 2024 quarter. This is the same rock unit that hosted the “Father’s Day Vein” discovery¹⁴ at Beta/Hunt mine in 2018. The results indicate that the Hustler prospect has the potential to develop broad zones of modest to high-grade gold mineralisation in a stacked pattern, as was seen at nearby Lady Herial when first discovered.

The Hustler prospect has been tested further down plunge than Lady Herial by virtue of the fact the Company’s early nickel drilling program at Foster intersected the Hustler structure down to approximately 300m below surface back in 2021¹⁵, delineating a dip extent of over 500m where the structure is already known to be present at depth.

Figure 10 depicts a long projection looking northeast of a 125m wide slice illustrating the significant Hustler results reported during the Quarter, prior reported results¹⁶ and the relative location of Lady Herial above (i.e. approximately 200m in the hanging wall of) Hustler.

Guiding Star

Guiding Star is located 1.5km to the south-east of the Company’s successful Lady Herial focus area and sits in the same high-ranking position as Lady Herial, straddling the prospective Defiance Dolerite Zone 4 and Paringa Basalt contact. It also sits 2.5km along strike from the >1.0Moz¹⁷ Argo gold mine/deposit located directly south on Gold Fields side of the FBA project boundary.

The RC drill program followed up past drilling by both Gold Fields and WMC Resources Ltd (**WMC**) that had focused on anomalism in the Paringa Basalt. Based on learnings from the work at Lady Herial, the Lunnon Metals’ program looked to test for gold mineralisation in the adjacent Defiance Dolerite. Eight RC holes (see **Figure 11**) were drilled, with only one failing to return any significant assays. Two holes, COE24RC_002 and 009, returned multiple zones of interest potentially indicating that a series of stacked structures may be present, as has been recorded at Lady Herial.

The following significant intercepts were reported above a 0.5 g/t Au cut-off (^ indicates >1.0g/t Au cut-off):

COE24RC_002

20m @ 1.35g/t Au (from 32 metres)

14m @ 0.80g/t Au (from 85 metres)

11m @ 1.14g/t Au (from 116 metres)

COE24RC_009

10m @ 0.81g/t Au (from 41 metres)

9m @ 1.03g/t Au (from 126 metres)

1m @ 3.73g/t Au (from 147 metres)^

COERC24_004

6m @ 0.58g/t Au (from 96 metres)

COERC24_001

7m @ 0.52g/t Au (from 26 metres)

COERC24_005

3m @ 1.04g/t Au (from 90 metres)

¹³ See ASX announcement dated 17 December 2024.

¹⁴ Reference: TSX announcements dated 9 & 16 September 2018 by RNC Minerals (later renamed Karora Resources Inc and now part of Westgold Resources Ltd): “New Discovery Yields 9,000 ounces of High Grade Coarse Gold from Single Cut at Beta Hunt Mine”.

¹⁵ See ASX announcement dated 5 October 2021.

¹⁶ Previous results (grey call-outs on **Figure 10** below) have been reported in ASX announcements dated 22 April, 10 & 17 October and 13 December 2024.

¹⁷ Sum of historical WMC production records to December 2001 and sum of Gold Fields Annual Report filings thereafter.

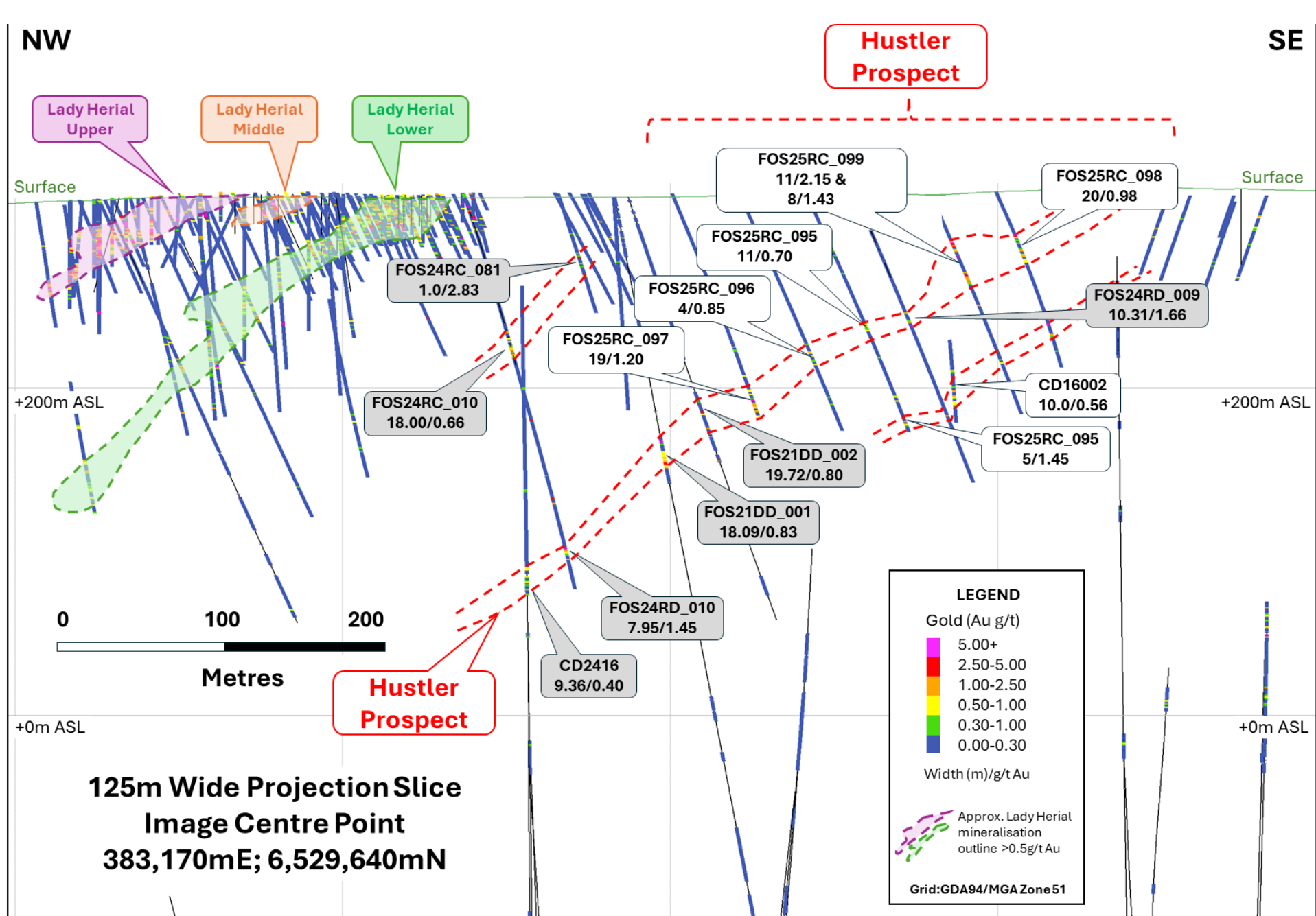


Figure 10: Long projection (looking northeast) illustrating the significant Hustler results reported in the Quarter (white call-outs), prior reported results (grey call-outs) and the proximity of Lady Herial above Hustler.

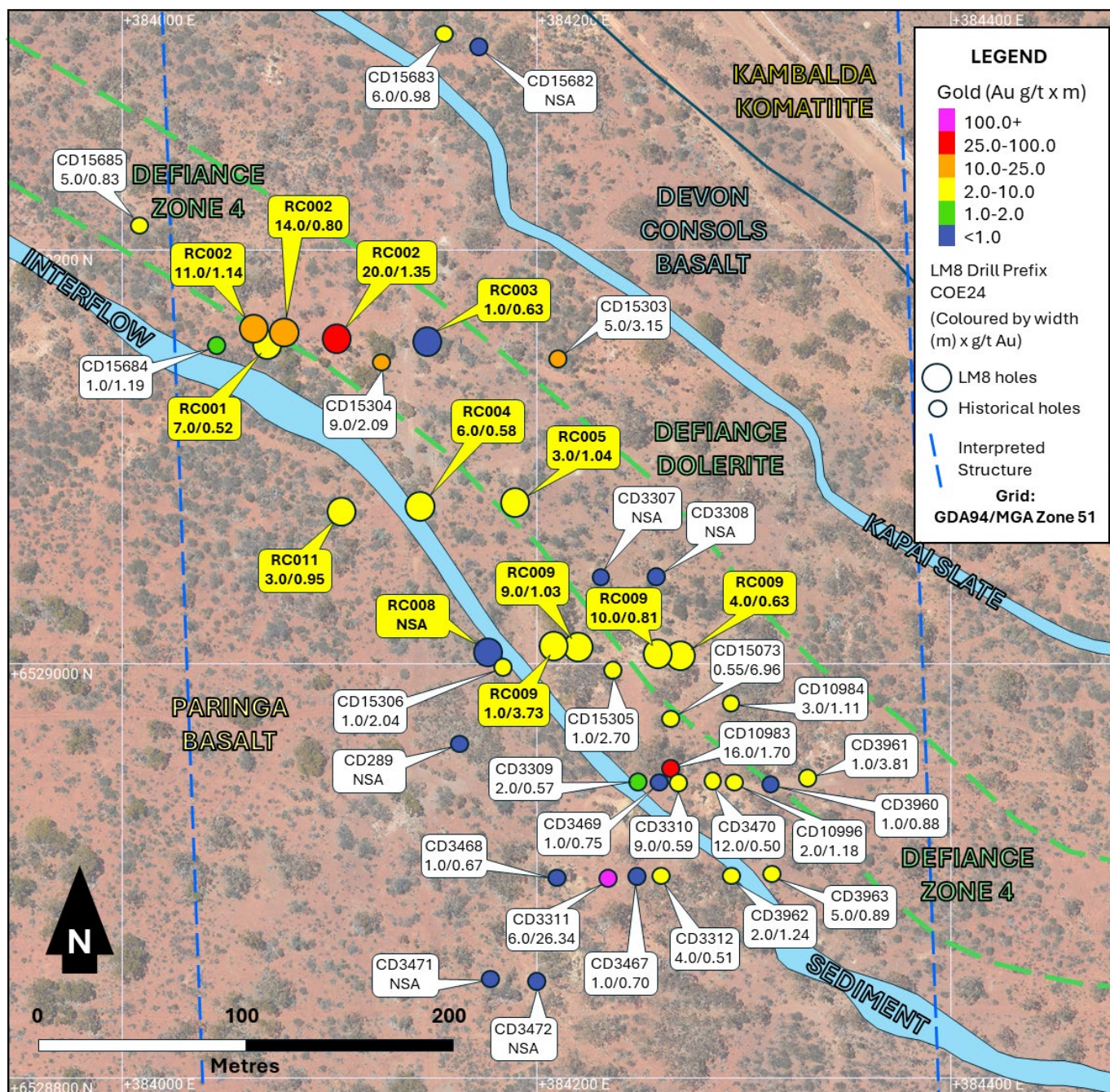


Figure 11: Guiding Star prospect highlighting results from Lunnon Metals' drilling (yellow callouts) and historical WMC and Gold Fields results (note: past nickel focussed drilling and surficial aircore holes excluded).

Koombana

Four RC holes tested the Koombana target and all four returned significant gold intercepts at shallow depths (see **Figure 12**). Key highlights included (above 0.5g/t Au cut-off)¹⁸

FOS25RC_105

- 29m @ 0.72g/t Au (from 15m downhole) including (>1.0g/t Au):
 - 2m @ 2.52g/t Au (from 15m)
 - 1m @ 3.82g/t Au (from 37m)
 - 1m @ 3.48g/t Au (from 42m)

FOS25RC_103

- 7m @ 0.84g/t Au (from 20m)

FOS25RC_106

- 2m @ 3.92g/t Au (from 7m)
- 1m @ 7.39g/t Au (from 52m)

FOS25RC_104

- 20m @ 0.50g/t Au (from 17m)
- 2m @ 5.20g/t Au (from 46m)

These results continue to highlight the prospectivity of the Foster Gold Belt, an area generally under-explored for gold due to its proximity to the historical Foster nickel mine, operated by WMC up until 1994. They also confirm the limited historical drilling¹⁹ by previous owners in the Koombana prospect area, including intercepts such as (>0.5g/t Au):

CD3313

- 3m @ 9.13g/t Au (from 3m)

CD3473

- 4m @ 4.48g/t Au (from 4m)

CD3914

- 13m @ 2.38g/t Au (from 11m)

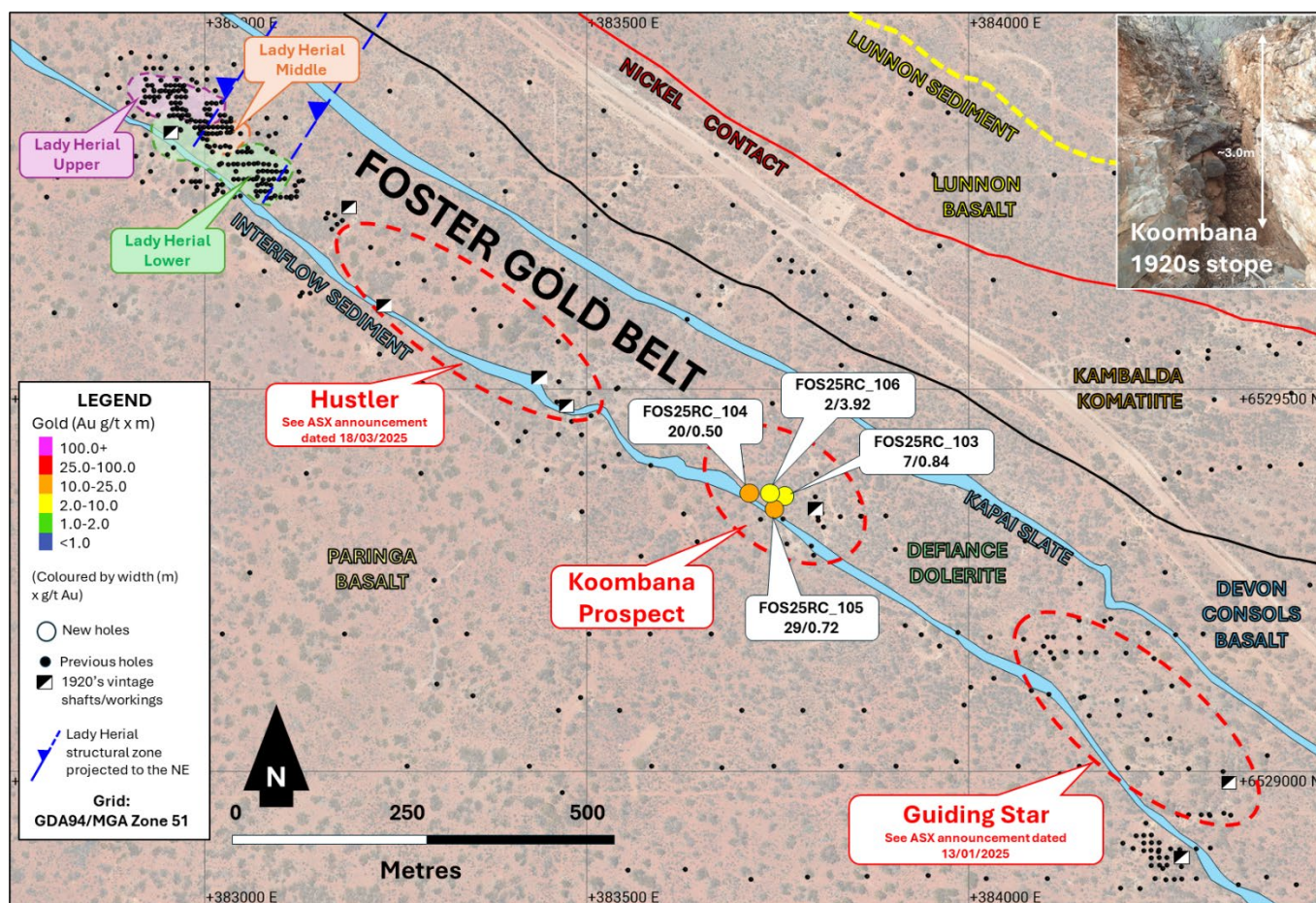


Figure 12: Plan view of the Lady Herial to Guiding Star portion of the Foster Gold Belt, showing the relative location of the more advanced Lady Herial deposit with results from Koombana.

¹⁸ Current structural interpretation suggests that the reported drilled widths approximate the true thickness of the gold mineralisation.

¹⁹ See ASX announcement dated 31 March 2025 for details of all relevant historical intercepts.

Foster Gold Belt “Big Picture”

The Lady Herial deposit is advancing rapidly towards permitting and potential future gold production. Each of Koombana, Guiding Star and Hustler are exhibiting strong potential to be Lady Herial lookalikes and the Company will evaluate and plan follow up programs at all three prospects to ensure that ongoing exploration activity is correctly prioritised. The historical Cooe/St Ives field, as the Foster Gold Belt was known in the 1920s, saw a range of gold prospecting and mining activities, with the largest and most successful of these focussed at the Victory and Ives Rewards finds.

As shown in the following **Figure 13**, the historical workings at Lady Herial, Jubilation, Hustler, Koombana and Cooe show a variety of gold bearing structures in different orientations requiring both sophisticated and more rudimentary methods of access and development. The 1954 publication *“List of Cancelled Gold Mining Leases which have produced gold”*, by the formerly named Western Australian Department of Mines recorded that a total of over 50,000 (short) tons of ore were mined yielding some 23,400 oz of gold i.e. at a grade of over 14.0g/t Au. Mining eventually ceased in the area for many years until it was resumed by WMC in the early 1980s when St Ives’ modern gold mining story began. The range and variety of mineralised structures influences the Company’s current exploration approach.



Figure 13: Examples of the range of styles and varying complexity of 1920s historical workings along the Foster Gold Belt. Workings shown above at the following prospects:
Jubilation prospect (top left and right); Hustler (bottom left); Cooe (bottom right).

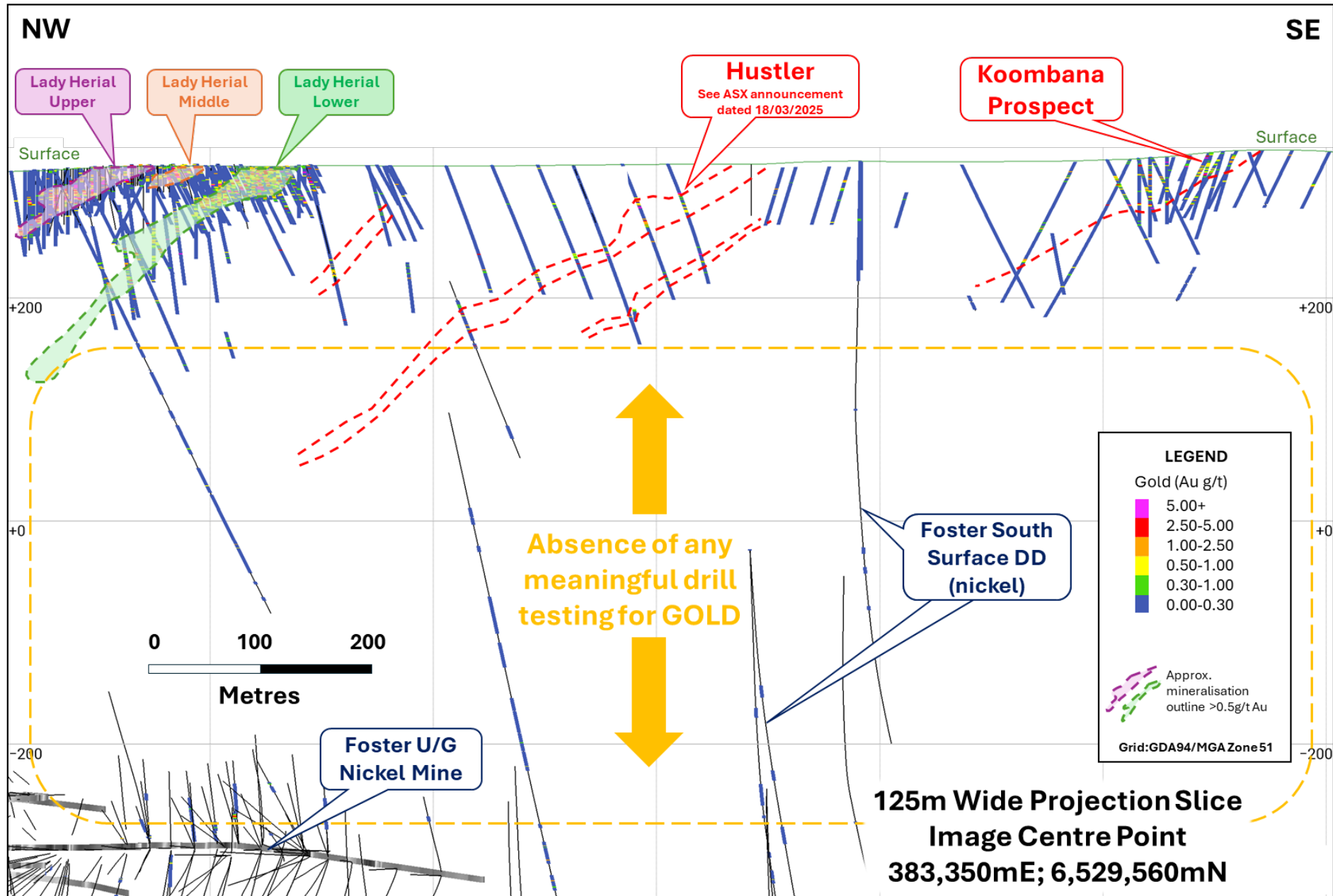


Figure 14: Long projection (looking northeast, 125m wide slice) illustrating the relative position of Koombana to Lady Herial, Hustler and the Foster Underground nickel mine at depth.

The scale of the opportunity for extensions at depth to the present near surface gold mineralisation in the Foster Gold Belt is apparent when **Figure 14** above is analysed. The figure depicts a long projection looking northeast (125m wide slice) showing the interpreted position and orientation of the Hustler and Koombana prospects relative to Lady Herial. The southern end of the Foster underground nickel mine at depth is also shown, essentially some 500m directly below Lady Herial and Hustler.

Between the very recent but shallow gold focussed drilling completed by Lunnon Metals and the historical deeper surface and underground diamond drilling completed by WMC (which at the time had a 100% nickel focus), there has been no meaningful test of the ground for gold.

In addition to the Foster Gold Belt, the Company has delineated the other prospective gold belts on its tenements at FBA (see **Figure 15**). These belts have been sub-divided based on host rock and structural setting, with the through going structures associated with, and in the same orientation as, the Boulder-Lefroy Fault Zone dividing the north-south trending Clifton-Idough Belt, from the northwest-southeast trending Paringa, Foster, Ultramafic and Lunnon Belts (sediment and basalt).

The planning of discovery programs in these adjacent belts is ongoing and will supply a portfolio of new gold targets to supplement the current focus on the Foster Gold Belt, in due course.

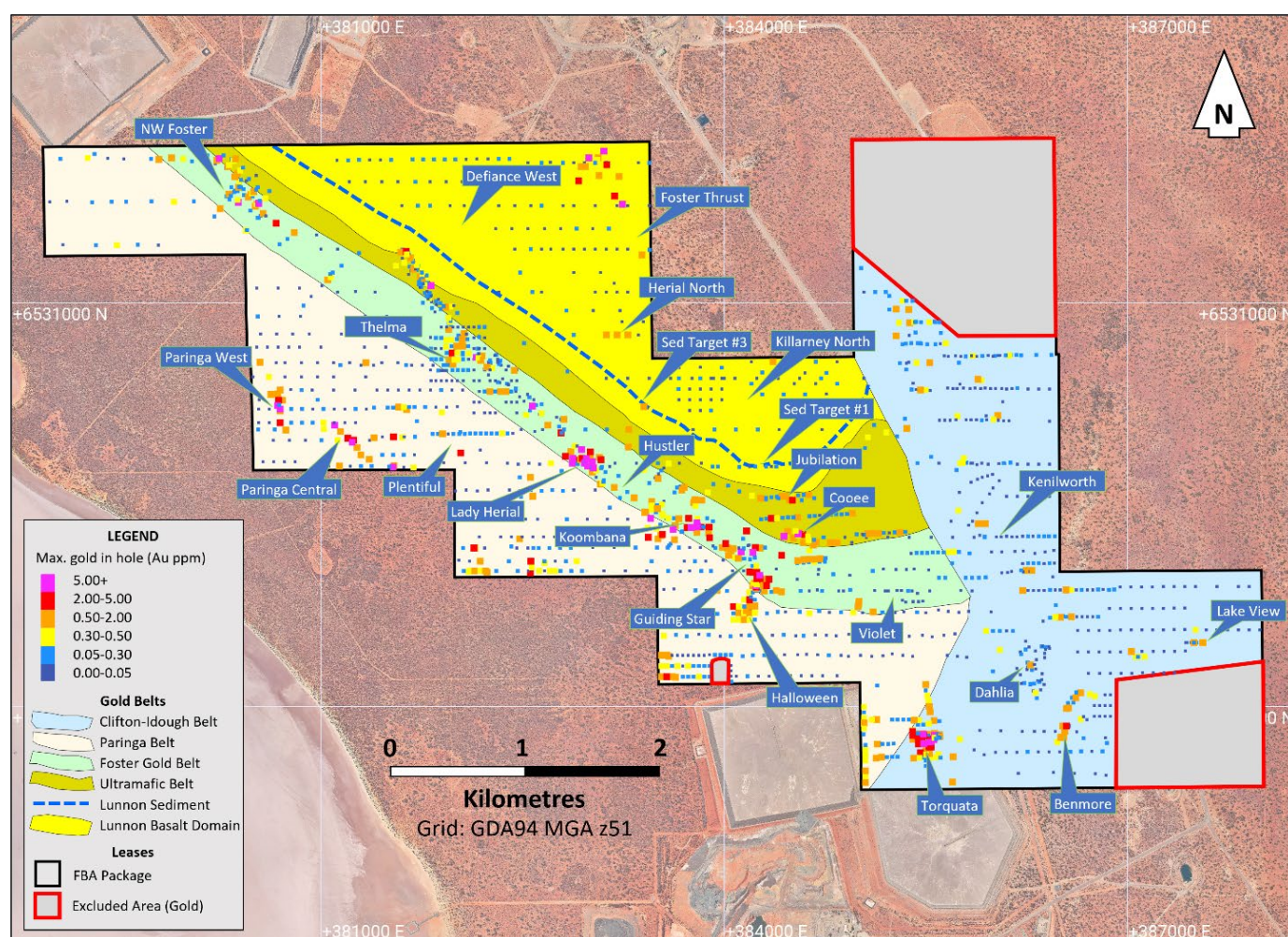


Figure 15: Plan view of the FBA project area showing the names/position of the various prospective gold belts identified to date.

Defiance West

The diamond drill program is co-funded by the Western Australian Government, Department of Mines, Petroleum and Exploration EIS Scheme and the Company acknowledges the contribution and support that the EIS program provides. During the Quarter, the EIS hole (LBS25DD_001) was drilled to its approximate planned depth (938.8m) without incident and was successful in intersecting the expected lithologies and structures, represented by the different colours and annotated on the left side of Figure 16 (below).

A number of narrow shear structures were intersected proximal to the interpreted zone of the Defiance West structural system, the interpreted trend of this system is shown on **Figure 16** (as a grey surface). These structures were also frequently associated with narrow felsic to intermediate intrusions.

Detailed logging of the drill hole and associated rock property data collection (structural measurements, magnetic susceptibility, sonic velocities, and densities) will continue throughout April and May with mineralogy, litho-geochemistry and assay returns expected to start being received in the June quarter.

The initial objective of locating the interpreted dolerite unit identified in surface mapping (and surface geophysics) was achieved. Although this unit was higher than expected in the first hole, it still fits the current 2D seismic survey interpretation. The Company considers this dolerite unit, which is 180m wide, could represent a potentially important host rock to gold mineralisation, as are the other dolerites in the immediate district.

Another important objective of the first drillhole was to identify the regionally significant Foster Thrust which was achieved between 812m and 917m. This major 100m wide shear zone comprised multiple sheared and intercalated rock types including basalt, ultramafic units, and intermediate to felsic intrusions.

Optical and Acoustic Televiwer downhole surveys were conducted to obtain important oriented structural information in zones where orientations were not successfully collected during the drilling process, however the hole was blocked at approximately 350m, thereby limiting surveying of the entire hole. Results are pending and prior to commencement of the second hole, the DD rig will be placed back over the first hole collar to clean-out the hole to allow the survey to be conducted.

The currently planned down hole transient electromagnetic (DHTM) survey of this initial EIS hole will likewise be deferred until the site team is confident that the hole is clean and can be re-entered successfully.

The collar location and orientation of the second hole in the program is likely to be adjusted to maximise the opportunity to more appropriately test the target(s), based on the learnings and outcomes of the first hole.

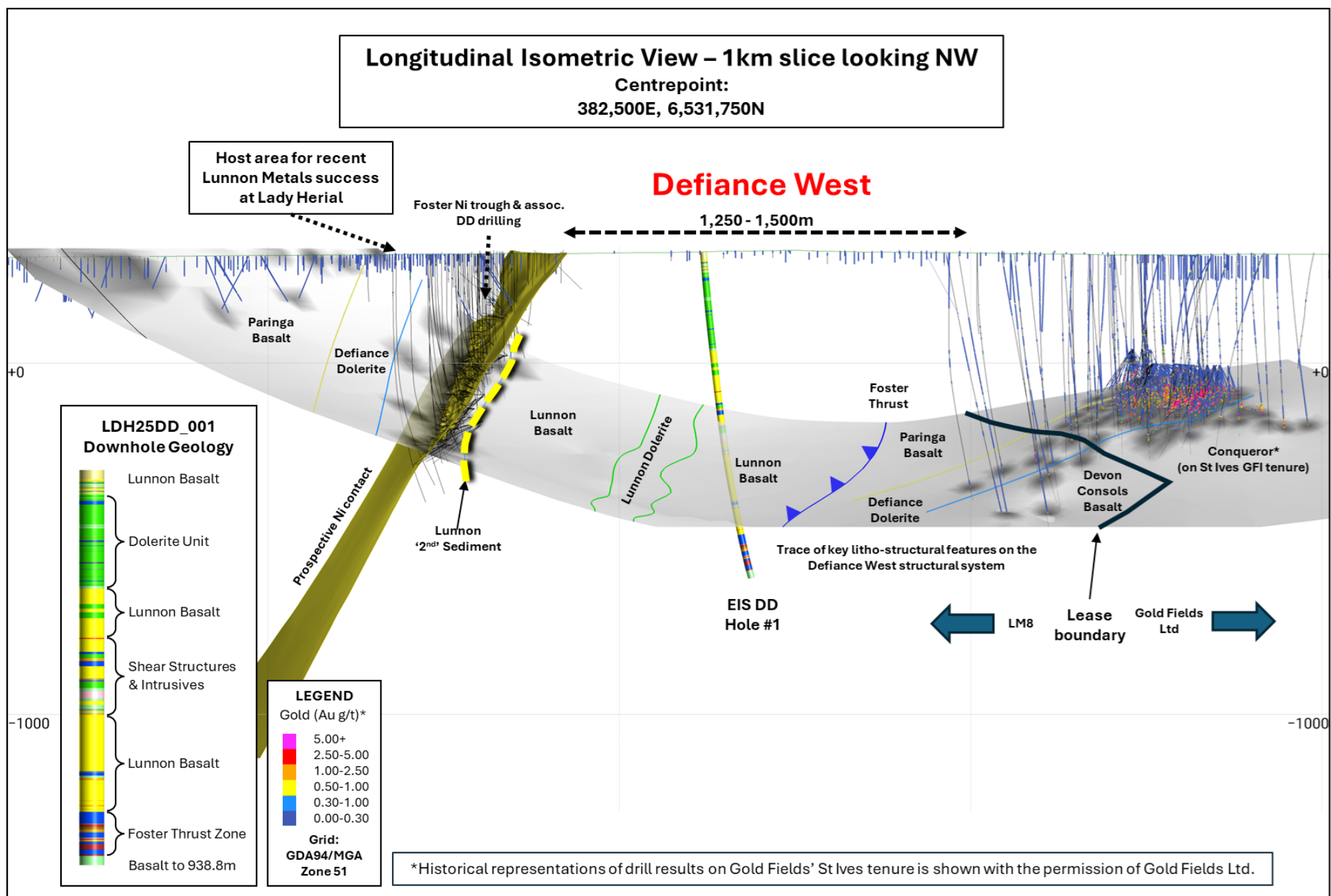


Figure 16: 1km thick slice isometric view of preliminary litho-structural interpretation of the Defiance West structural system (grey surface), highlighting the absence of drill testing in the area between Conqueror (Gold Fields Ltd) and Foster nickel mine (Lunnon Metals) and depicting the EIS DD Hole #1 as drilled.

NICKEL PORTFOLIO UPDATE

Foster-Baker nickel

During the Quarter, mining capital and operating cost estimates were received from an experienced, external contracting company for potential future Baker and Foster underground nickel operations. To reflect a conservative approach, the rates supplied costed each mine as a separate stand-alone entity and no consideration was given to any combined efficiency or synergies. Accordingly, certain costs, such as labour and equipment fixed costs, were duplicated to some degree.

Subject to the requirement to prioritise the gold focused technical analysis and permitting activity at Lady Herial, this new data will now finally be incorporated into an update to the previous Preliminary Feasibility Study (PFS) that only considered the Baker Mineral Resource in May 2023. A production schedule and financial analysis will then be conducted at a range of A\$ nickel prices centred around recent commodity levels and currency exchange rates. Until market volatility experienced post quarter end, nickel was trading at approximately US\$16,000/tonne, which, with an exchange rate of approximately US\$0.62:A\$1.00 derived an A\$ nickel price of A\$25,800/tonne. Sensitivity of the Baker and Foster Mineral Resource will be conducted at these and incrementally higher levels.

The timing of development and production from both potential mines will also be analysed to test whether there is benefit in mining them in parallel, or whether Baker for example would be best mined first, followed by Foster. Finally, the updated study will review the range of present and potential future processing plants available to produce a nickel concentrate from the Company's high-grade, high quality nickel sulphide Mineral Resources.

The Company notes that the BHP Nickel West Kambalda Concentrator is still on full care and maintenance (until at least February 2027), whilst ownership of the Forrester nickel concentrator may soon change hands with IGO Limited working with Medallion Metals Limited, on a sale and purchase agreement that may result in the plant being re-purposed to produce copper-gold concentrate in the immediate short term.

The plan is to conclude the analysis for Baker and Foster and report the outcomes as part of the annual review and restatement of the Company's Ore Reserve and Mineral Resources prior to the end of financial year.

Silver Lake-Fisher nickel

There was no activity during the Quarter on the tenements the subject of the Company's nickel rights at Silver Lake and Fisher.

FINANCIAL AND CORPORATE

Financial Update

As at 31 March 2025, Lunnon Metals held approximately \$17.8 million (31 December 2024 \$19.5 million) in cash.

Net payments for exploration, evaluation and development during the Quarter totalled \$1.26 million (31 December 2024: \$0.95 million), as detailed in the Company's accompanying Appendix 5B statement (exclusive of salaries), with \$1.25 million classified under operating activities and \$0.01 million classified as investing activities.

Exploration and evaluation related activity was higher than the December 2024 quarter due to the focus on further close spaced drilling at Lady Herial and the expansion of the gold discovery program at the other prospects in the Foster Gold Belt. Expensive, deeper diamond drilling of the Defiance West EIS co-funded target was experienced during the quarter, again contributing to the cash spend being higher this Quarter than in previous periods. As in previous quarterly reports, the Company highlights that drilling programs carried out towards the end of any quarter are typically invoiced late in the quarter or in the following month and therefore paid post quarter's end.

As outlined in the attached Appendix 5B, the exploration and evaluation expenditure in the March 2025 quarter was attributable to drilling (\$0.34 million), exploration support (\$0.63 million), sampling and assaying (\$0.19 million), and technical studies (\$0.10 million). Cash inflows from interest payments and other receipts served to offset approximately \$0.38 million of the quarterly spend.

Planned activity

With a significant cash balance of approximately \$17.8 million as at 31 March 2025, the Company continues to be in a strong position to maintain this discovery effort, seeking to capitalise on the success of the gold exploration program.



Further success and discovery will inevitably require a further increase in the level of drilling activity and the associated technical study costs, such as metallurgical test work, open pit optimisations and then permitting activities.

The objective remains to aggressively pursue Lunnon Metals' exciting gold prospects to generate value in the short term whilst seeking to make a significant sized discovery from its St Ives tenement package.

The Company also confirms that any technical work on the Company's high-grade nickel sulphide Mineral Resources and Ore Reserves is low cost and affords shareholders the maximum leverage to any improvement in the nickel price and market conditions, or interest in the Company's nickel portfolio from third parties.

Share Capital

There were no changes to the Company's share capital during the Quarter.

Related Party Payments

Payments to related parties or associates of Lunnon Metals during the Quarter totalled \$140,674. The payments were in respect of salaries, fees and superannuation to directors.

Issued Shares (as at 31 March 2025)

ASX Code	Description	Total Number
LM8	Listed Ordinary Fully Paid Shares	220,628,174
Total		220,628,174

Other Securities (as at 31 March 2025)

ASX Code	Description	Total Number
LM8AF	Unlisted Options (Expiring 22 Mar 2026, Ex \$0.05)	1,700,000
LM8AJ	Unlisted Options (Expiring 11 Feb 2026, Ex \$1.18)	625,000
LM8AL	Performance Rights	10,442,640
	<i>2023-24 STI Performance Rights (vested 30 June 2024, expiring 31 Dec 2029)</i>	<i>36,406</i>
	<i>2023-26 LTI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)</i>	<i>1,441,904</i>
	<i>FY2025 STI Performance Rights (vesting 30 June 2025, expiring 31 Dec 2029)</i>	<i>2,874,596</i>
	<i>FY2025-27 LTI Performance Rights (vesting 30 June 2027, expiring 31 Dec 2029)</i>	<i>6,089,734</i>
Total		12,767,640

ASX Lodgements

An active news flow was maintained throughout the period with the following announcements lodged on the ASX.

- 31 March 2025 High Grade Gold Results in Latest Step Out Drilling
- 26 March 2025 Key Milestones Achieved by Lunnon Metals at St Ives
- 21 March 2025 Gold Fields Agrees to Exclusivity Period for Lady Herial
- 18 March 2025 Hustler Joins Guiding Star As Lady Herial Lookalike
- 17 March 2025 Defiance West EIS Program Update
- 3 March 2025 Lady Herial Infill Program Delivers Shallow Thick High Grade
- 19 February 2025 Excellent Gold Recoveries from Lady Herial – Clarification
- 18 February 2025 Investor Presentation – RIU Explorers Conference
- 17 February 2025 Lady Herial Test Work Delivers Excellent Gold Recoveries
- 5 February 2025 Defiance West EIS Drilling Program Commences
- 4 February 2025 Investor Presentation – AMEC WA Investor Briefing



- 17 January 2025 Lady Herrial Program Update
- 13 January 2025 Success at Guiding Star Opens Up Foster Gold Belt
- 9 January 2025 Lunnon Metals and the Ngadju People Sign Mining Agreement

Compliance lodgements made to the ASX during the March 2025 Quarter

- 6 March 2025 Half Yearly Financial Report – 31 December 2024
- 24 January 2025 Quarterly Activities/Appendix 5B Cash Flow Report

For further information regarding the Company's activities please visit the website www.lunnonmetals.com.au or contact the Company, details below.

This release has been approved and authorised for release by the Board.

Edmund Ainscough
Managing Director
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au

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

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 Foster-Baker project (**FBA**) 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^{20a} 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^{20b} of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit, 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"²¹.

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)

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 tonnes²² of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold²² 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 St Ives, a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.

**SIGM retains right²¹ 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).*

²⁰ (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.

²¹ 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).

²² **Gold:** Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karara Resources and Westgold Resources report filings thereafter. **Nickel:** Sum of historical WMC production records and relevant ASX company nickel production figures.

COMPETENT PERSON'S STATEMENT & COMPLIANCE

Any information in this announcement that relates to nickel and gold geology, 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, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron 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**). Mr. Wehrle is the Company's principal Competent Person 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 that relates to the previous Lady Herial gold metallurgical testwork program, 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 announcement 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 the particular location of the prospect areas, the historical Foster mine and the KGNP generally, 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.

The information in this report that relates to nickel Ore Reserves at Baker is also based on information compiled by Mr. Sheppard, whose details are as above. In addition to the above, in regard Ore Reserves, he has sufficient experience relevant to the style of mineralisation and types of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Sheppard consents to the inclusion in this report of the matters based on his 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 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 and Ore Reserves 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 and Ore Reserves have not been materially modified from the original announcements reporting those estimates.

MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources²³ as at 30 June 2024, is as follows:

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

Note: Figures have been rounded and hence may not add up exactly to the given totals. The Mineral Resource is inclusive of any reported Ore Reserves.

ORE RESERVES

The detailed breakdown of the Company's Baker Ore Reserve²³ as at 30 June 2024, is as follows:

Baker	tonnes	Ni %	Cu%	Co%	Pd g/t	Pt g/t	As ppm	Ni metal
Proved	-	-	-	-	-	-	-	-
Probable	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500
Total	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500

The Ore Reserve is reported using the Baker December 2022 Mineral Resource. The Ore Reserve was evaluated using a cut-off grade of 1.5% Ni, except for an incremental cut-off grade of 1.0% Ni for low grade development necessary for access to mining zones. The inputs used for the NPV in the Ore Reserve study were a A\$35,294/t nickel price (US\$24,000/t at US\$0.68 : A\$1.00) and 8% discount rate. The Ore Reserve is predicated on processing future nickel ore through the Kambalda Concentrator, or other such third-party facility proximal to the KGNP. The BHP Nickel West Kambalda Concentrator will be on care and maintenance from October 2024, with the temporary suspension to be reviewed by BHP by February 2027.

See the Company's 2024 Annual Report (lodged on 16 September 2024) for the latest restatement of Mineral Resources and Ore Reserves.

²³ 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LUNNON METALS LIMITED (ASX: LM8)

ABN

82 600 008 848

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,252)	(2,684)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(638)	(2,045)
	(e) administration and corporate costs	(266)	(699)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	375	902
1.5	Interest and other costs of finance paid	(1)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST received from ATO)	134	372
1.9	Net cash from / (used in) operating activities	(1,648)	(4,159)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	(12)	(97)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(12)	(100)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	85
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(12)	(35)
3.10	Net cash from / (used in) financing activities	(12)	50

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,475	22,012
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,648)	(4,159)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12)	(100)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	50

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	17,803	17,803

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,192	764
5.2 Call deposits ¹	16,500	18,600
5.3 Bank overdrafts	-	-
5.4 Other (Cash held as bank securities)	111	111
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,803	19,475

¹ Call deposits represents cash held on Term Deposit.

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	141
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Amounts disclosed at item 6.1 includes payments to directors for salaries and superannuation.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,648)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(12)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,660)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,803
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,803
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 15 April 2025

Authorised by: The Board of Directors of Lunnon Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.