THICK, HIGH-GRADE GOLD RESULTS DE-RISK LADY HERIAL 2

KEY POINTS **09 OCTOBER 2026**

- **Thick, high-grade gold results confirm consistent mineralisation across the Lady Herial extensions, further de-risking the potential cut-back**
- **Standout intercepts include 16m @ 9.14 g/t Au, 10m @ 4.45 g/t Au and 14m @ 2.87 g/t Au**
- **Upper Structure mineralisation continues from the base of the completed open pit into the cut-back target area**
- **Northwest Prospect could materially reduce the strip ratio and improve cut-back economics**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) provides an update on the Company's exploration program at the Foster-Baker gold project (**FBA**). FBA is located in the middle of the prospective St Ives gold camp, a district that has produced over 18 Moz[1] of gold mined since modern production commenced in the early 1980s. The Company's $13 million, 43,000 metre FY2027 drill program[2] is advancing a balanced portfolio of early-stage conceptual targets in underexplored areas in search of a significant discovery whilst definition work is progressing more advanced near surface deposits, as in today's case, down plunge of the recently completed first stage of mining at the Lady Herial open pit.

LADY HERIAL – POTENTIAL CUT-BACK (LDH2)

Results have been returned from the drilling of 25 reverse circulation (**RC**) holes at Lady Herial (see **Figures 1** & **2**) which targeted the northwest extensions of this mineralised gold system. The program included infilling the Upper Structure, which was successfully mined in the first stage of open pit mining and the Northwest Prospect (**NWP**), which sits above it. Both these gold structures start from between approximately 25m and 45m below the current surface. The program's objective was to reduce the drill spacing on the known gold mineralisation (i.e. inside the existing Mineral Resource), to better than an approximate 20m x 10m spacing, thereby improving geological and grade estimation confidence, and if successful, increasing the category of the mineralisation from Inferred to Indicated and potentially Indicated to Measured. Highlights from the multiple significant intersections recorded include (>0.5 g/t Au cut-off, drill widths approximate true widths; see Annexure 2 for full results and **Figures 3** & **4** for cross sectional views).

- **10m @ 4.45 g/t Au** (LDH26RC_460 from 55m)
- **16m @ 9.14 g/t Au** (LDH26RC_485 from 44m)
- **14m @ 2.87 g/t Au** (LDH26RC_487 from 39m)
- **14m @ 2.14 g/t Au** (LDH26RC_488 from 37m)
- **18m @ 2.02 g/t Au** (LDH26RC_494 from 29m)
- **14m @ 2.48 g/t Au** (LDH26RC_502 from 76m)
- **8m @ 3.52 g/t Au** (LDH26RC_503 from 76m)
- **15m @ 1.75 g/t Au** (LDH26RC_496 from 39m)

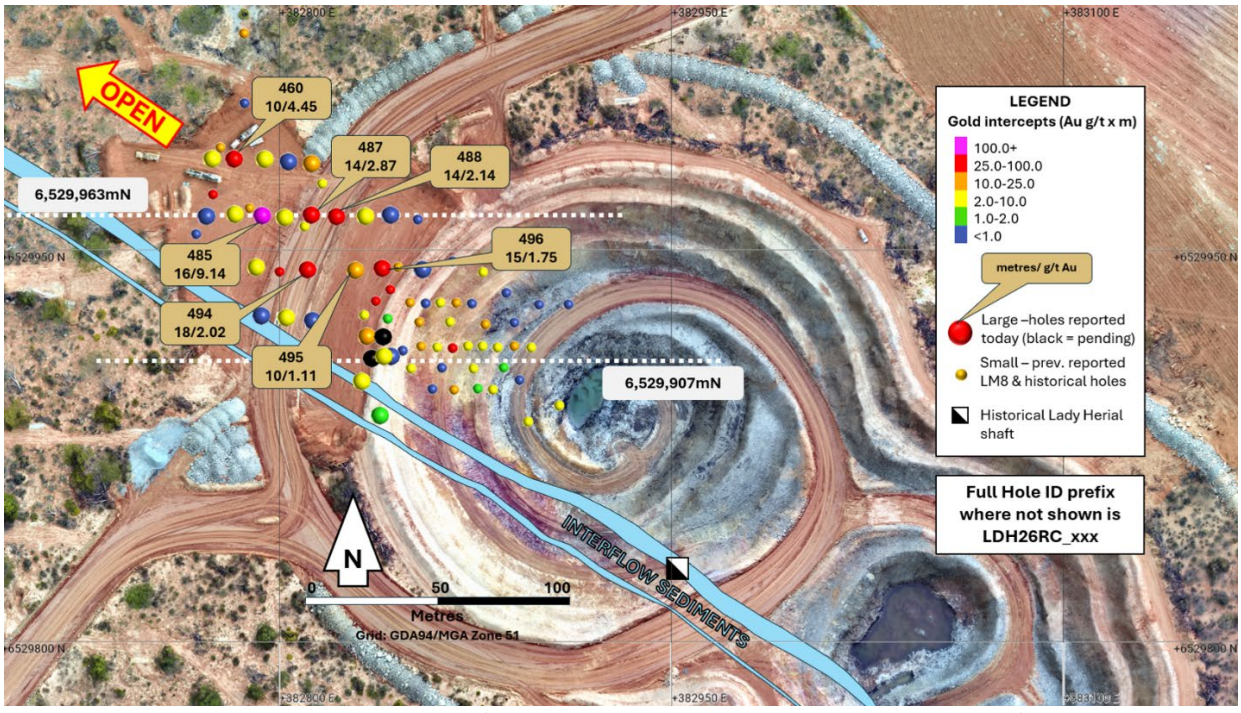


Figure 1: Plan showing recent **NWP** RC results, location of the cross sections reported over an aerial photograph of the completed Lady Herial pit.

[1] Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
[2] See ASX announcement dated 29 June 2026 for details of the FY2027 drill program, budget and style of targets being tested.

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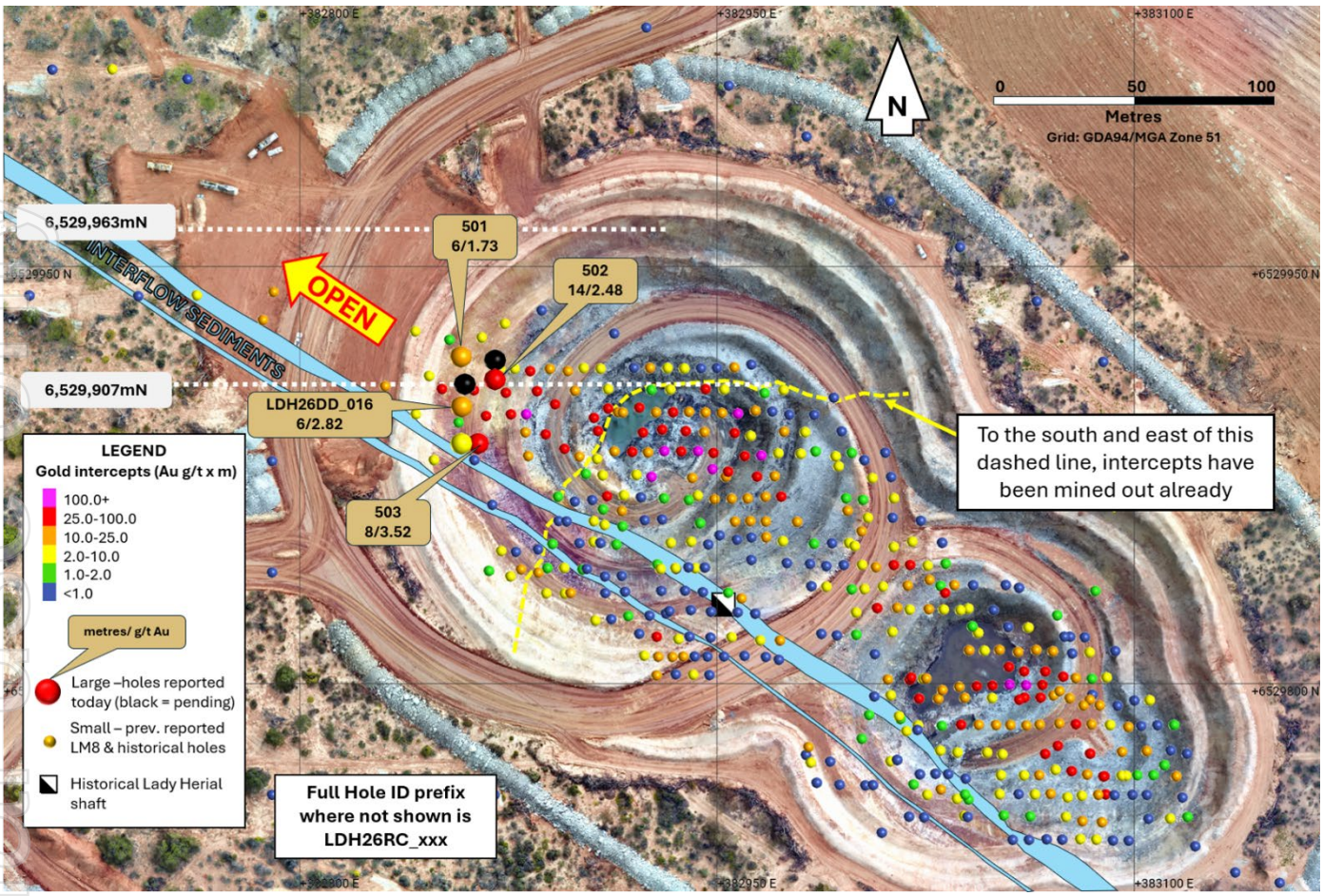


Figure 2: Plan showing recent **Upper Structure** RC & DD results, location of the cross sections over an aerial photograph of the Lady Herial pit.

Commenting on the impact of these latest results, **Managing Director Edmund Ainscough** said: *"Any potential for a cut-back at Lady Herial relies on three key parameters, the future A$ gold price assumed to prevail at the time of planned mining, the cost to remove the overburden to get to the inevitably deeper gold mineralisation and lastly, but most importantly, the grade of, and confidence in, the Mineral Resource estimate. We could not drill these holes for safety reasons during the active mining operations, so have had to sit tight and wait until mid-August to get going, but our patience was worthwhile. The highlighted intercepts on the NWP will potentially assist any open pit optimisation drive down through the overburden to the NWP, and then potentially onto the Upper Structure. The first stage of Lady Herial mining was a success primarily because we did such a thorough job of defining the geology and gold mineralisation, and hence de-risking the project to the greatest extent possible. The success of that approach naturally sets the template we look to follow moving forward."*

In addition to the 25 RC hole program completed, a ten-hole diamond drill (**DD**) hole program is also current, and due to end shortly. Five of these DD holes have a dual objective – to collect core samples for metallurgical testwork to confirm amenability to the St Ives Gold Mining Co. Pty Ltd (**SIGM**) Lefroy Gold plant flowsheet (a requirement of SIGM to feed into any Ore Purchase Agreement (**OPA**) discussions) whilst also providing structural and geological data in key Mineral Resource estimate (**MRE**) areas. Three DD holes are to confirm geotechnical parameters for open pit design. All ten holes could not be drilled during the active open pit operations, contributing to the refined schedule of the Scoping Study (**SS** – see below).

Updated Timeline for MRE Update, Scoping Study and Permitting

As reported on 15 September 2026, although the SS assessing a cutback at Lady Herial (**LDH2**) and an initial open pit at Hustler is largely complete, its finalisation has been rescheduled until both Mineral Resource models can be updated and both open pit optimisation exercises re-run.

These MRE updates are to be based on the results reported today for LDH2, the results (once received) for the LDH2 DD currently underway, and the Hustler results already reported on 15 September 2026 which will be coupled with select additional RC results targeting a possible footwall opportunity at Hustler.

Mine operating cost and processing/haulage costs are already well established given the recent successful OPA with SIGM. Geotechnical assessment of the current DD holes will inform final pit wall angle inputs to the optimisations.

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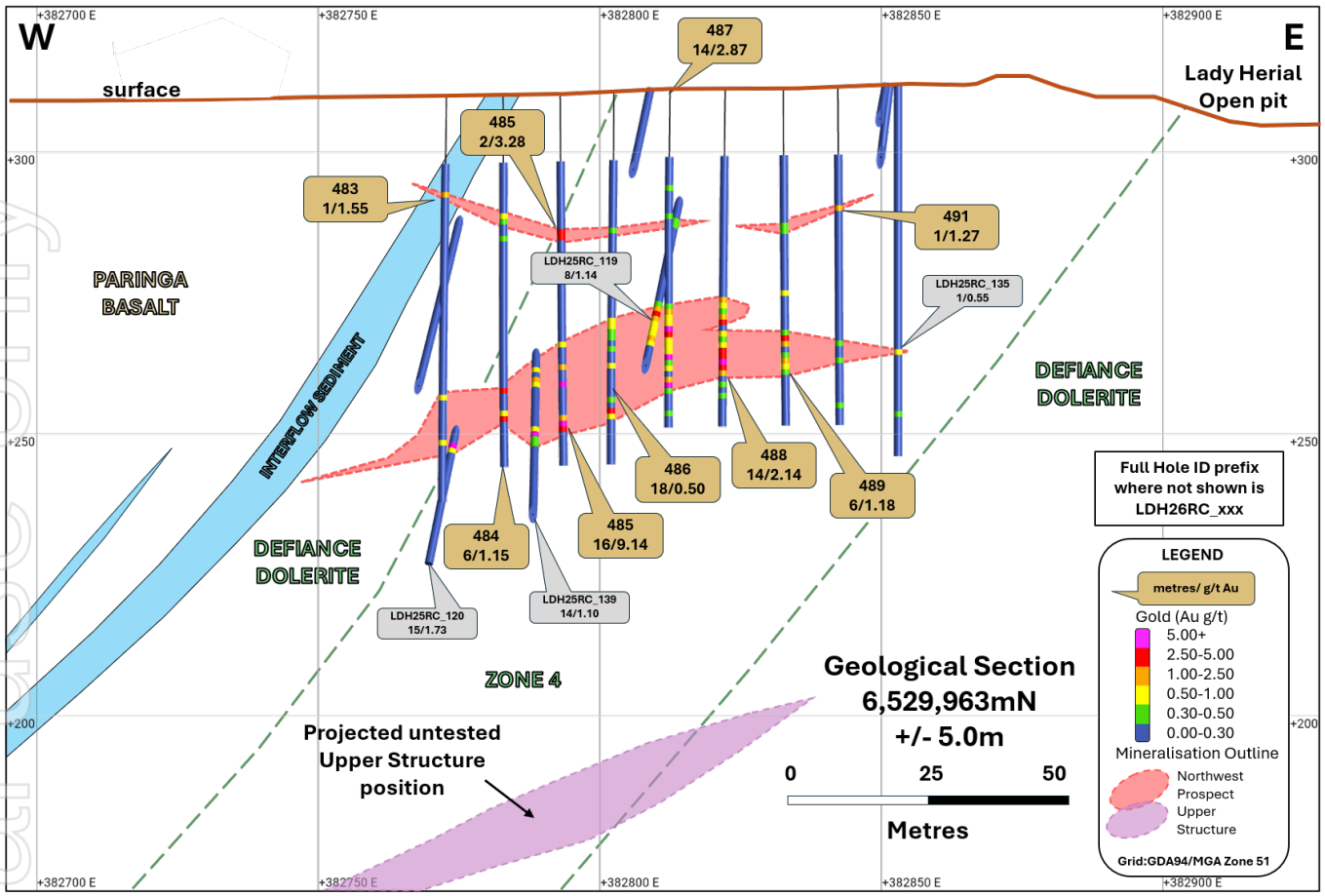


Figure 3: Lady Herial geological cross section at 6,529,963mN showing current and previous[3] results on the NWP.

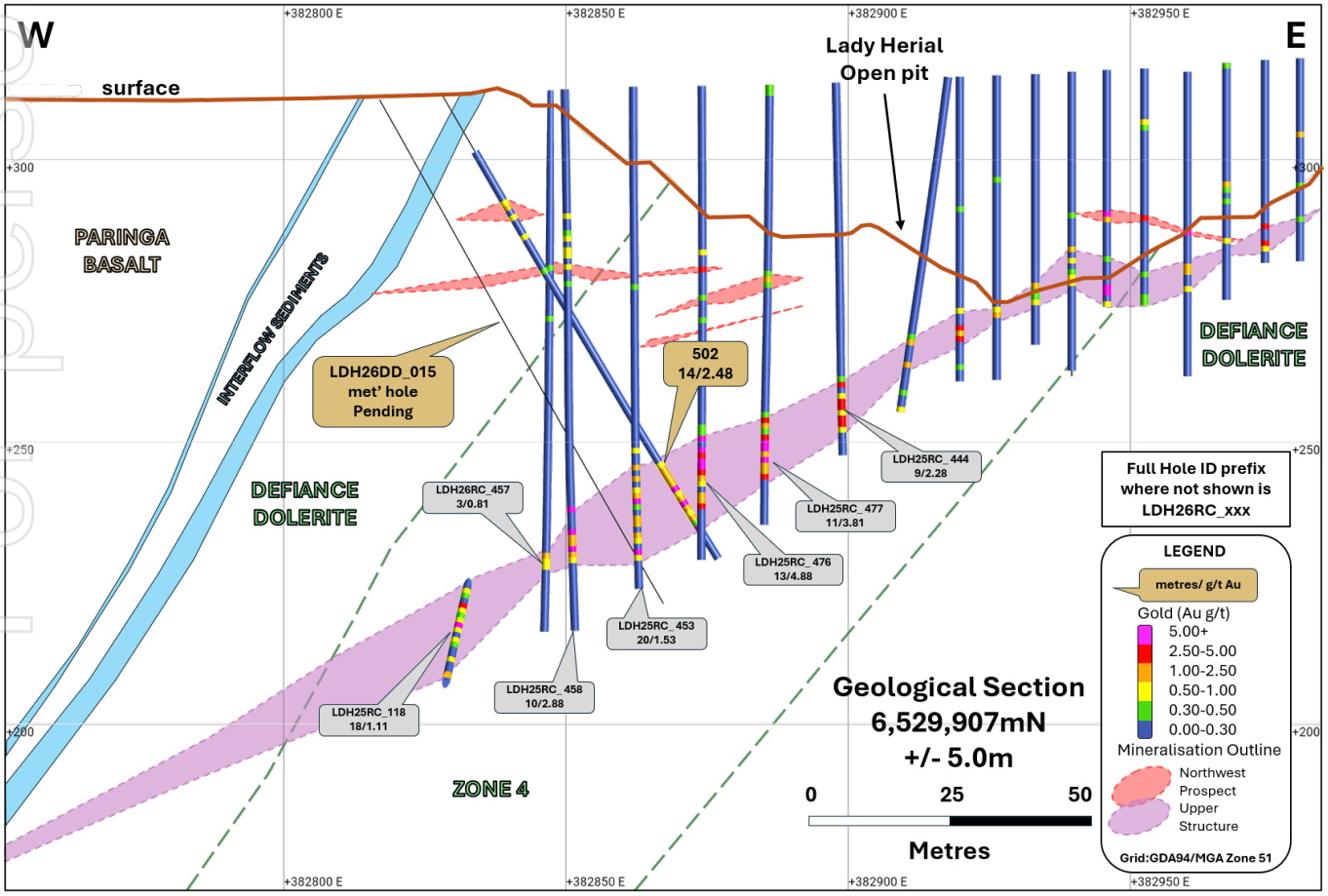


Figure 4: Lady Herial geological cross section at 6,529,907mN showing current and previous[3] results on the Upper Structure.

[3] Previous results are reported in ASX announcements dated 30 May & 29 July 2025 and 13 January & 17 February 2026.

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The timeline for reporting these key steps to SS completion is as follows:

- Results of follow up RC holes targeting a footwall opportunity at Hustler – late October 2026
- Hustler MRE update – late October/early November 2026
- LDH2 DD holes completed and key assay results expected – mid November 2026
- LDH2 MRE update – late November 2026
- Finalise Scoping Study analysis in early December 2026
- Report Scoping Study in early-mid December 2026

Regulatory permitting activities will proceed in parallel, unaffected by the above timeline.

AGNES & THELMA NORTH

A further 11 RC holes were drilled along the strike of the Foster Gold Belt to the northwest of the Lady Herial/NWP area, to test the Agnes and Thelma prospects (see **Figure 5** for location). Only occasional, narrow gold mineralisation was intersected at Thelma and there were no significant intercepts recorded at Agnes. Both targets are now a lower priority and will not be tested further during the FY2027 campaign.

This announcement has been approved for release by the Board.

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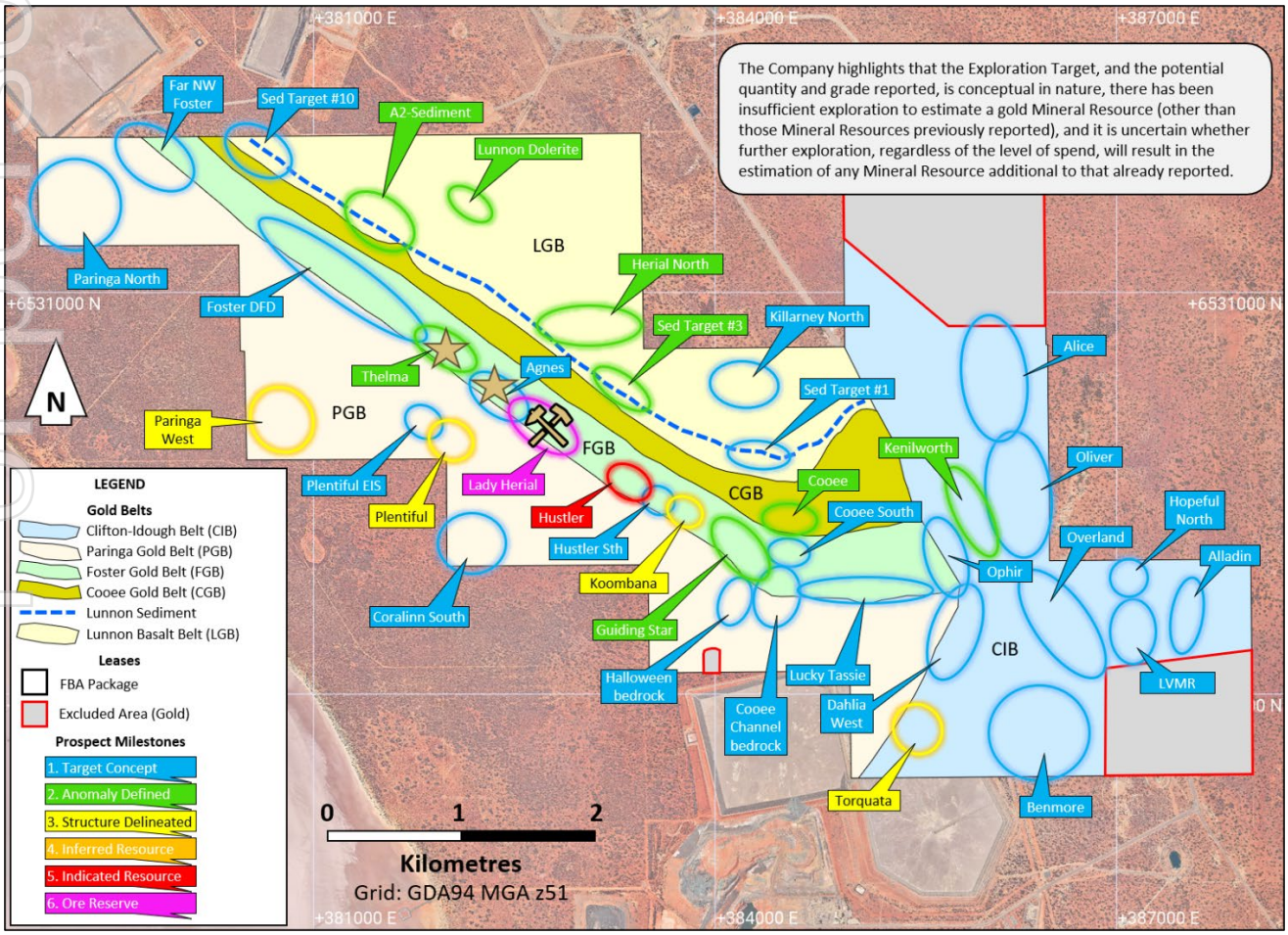


Figure 5: Plan view of the Foster-Baker project showing location of Agnes and Thelma "*starred*" relative to Lady Herial.

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ANNEXURE 1: COLLAR DETAILS

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Depth (m)	Hole Type	Grid
Lady Herial								
LDH26RC_459	382,773.7	6,529,984.7	309.9	-89.8	353.8	72.0	RC	MGA94_51
LDH26RC_460	382,783.1	6,529,984.6	310.3	-89.1	301.9	72.0	RC	MGA94_51
LDH26RC_461	382,793.3	6,529,984.1	310.6	-88.8	69.1	72.0	RC	MGA94_51
LDH26RC_462	382,803.0	6,529,983.5	310.6	-89.7	28.7	66.0	RC	MGA94_51
LDH26RC_482	382,813.0	6,529,982.8	310.8	-89.8	13.1	66.0	RC	MGA94_51
LDH26RC_483	382,772.8	6,529,962.5	310.0	-89.2	270.4	72.0	RC	MGA94_51
LDH26RC_484	382,782.8	6,529,963.0	310.2	-89.3	48.3	66.0	RC	MGA94_51
LDH26RC_485	382,793.0	6,529,963.2	310.4	-89.7	81.2	66.0	RC	MGA94_51
LDH26RC_486	382,802.5	6,529,962.9	310.6	-89.8	338.8	66.0	RC	MGA94_51
LDH26RC_487	382,812.4	6,529,963.1	311.2	-89.5	293.1	60.0	RC	MGA94_51
LDH26RC_488	382,822.3	6,529,962.6	311.4	-89.3	252.4	60.0	RC	MGA94_51
LDH26RC_489	382,832.6	6,529,962.6	311.6	-89.8	97.1	60.0	RC	MGA94_51
LDH26RC_491	382,842.3	6,529,962.7	311.6	-89.4	24.6	60.0	RC	MGA94_51
LDH26RC_492	382,779.9	6,529,942.9	310.2	-89.3	237.2	54.0	RC	MGA94_51
LDH26RC_493	382,790.0	6,529,942.9	310.5	-88.7	51.2	54.0	RC	MGA94_51
LDH26RC_494	382,810.3	6,529,942.3	311.2	-89.6	106.0	54.0	RC	MGA94_51
LDH26RC_495	382,829.7	6,529,942.9	311.6	-88.5	240.5	54.0	RC	MGA94_51
LDH26RC_496	382,838.8	6,529,942.8	311.8	-89.4	39.1	54.0	RC	MGA94_51
LDH26RC_497	382,839.8	6,529,942.7	311.9	-70.3	91.0	60.0	RC	MGA94_51
LDH26RC_498	382,792.8	6,529,925.1	311.0	-88.9	133.2	42.0	RC	MGA94_51
LDH26RC_499	382,802.6	6,529,924.0	311.1	-89.8	356.0	42.0	RC	MGA94_51
LDH26RC_500	382,812.8	6,529,923.1	311.1	-89.8	172.9	42.0	RC	MGA94_51
LDH26RC_501	382,814.9	6,529,917.0	311.2	-59.6	89.6	102.0	RC	MGA94_51
LDH26RC_502	382,827.9	6,529,909.3	311.8	-59.7	90.9	96.0	RC	MGA94_51
LDH26RC_503	382,823.0	6,529,886.7	311.6	-59.9	89.8	84.0	RC	MGA94_51
LDH26DD_016	382,816.0	6,529,900.0	310.7	-61.5	90.2	100.5	DD	MGA94_51
Agnes								
FOS26RC_143	382,287.0	6,530,257.4	309.2	-60.1	89.8	102.0	RC	MGA94_51
FOS26RC_144	382,329.0	6,530,259.1	309.3	-60.7	89.4	102.0	RC	MGA94_51
FOS26RC_145	382,369.4	6,530,261.2	309.6	-60.2	90.7	102.0	RC	MGA94_51
Thelma								
FOS26RC_198	381,851.0	6,530,624.1	309.5	-60.9	90.7	93.0	RC	MGA94_51
FOS26RC_199	381,892.2	6,530,623.0	309.4	-60.7	89.8	120.0	RC	MGA94_51
FOS26RC_200	381,927.6	6,530,624.1	309.6	-60.3	90.9	96.0	RC	MGA94_51
FOS26RC_201	381,971.3	6,530,622.8	309.8	-60.1	90.3	114.0	RC	MGA94_51
FOS26RC_202	382,009.9	6,530,621.6	310.3	-60.1	89.1	126.0	RC	MGA94_51
FOS26RC_203	381,684.4	6,530,773.4	312.6	-60.0	90.1	108.0	RC	MGA94_51
FOS26RC_204	381,604.1	6,530,772.9	313.3	-60.7	89.5	120.0	RC	MGA94_51
FOS26RC_205	381,521.4	6,530,774.8	313.9	-60.5	89.6	120.0	RC	MGA94_51

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ANNEXURE 2: ASSAY RESULTS

Hole ID	From (drill depth) (m)	Width (m)	Au g/t	Cut-off Au g/t	Prospect/Structure	Internal dilution below cut-off
FOS26RC_143	No significant assay (NSA)				Agnes	
FOS26RC_144					Agnes	
FOS26RC_145					Agnes	
FOS26RC_198					Thelma	
FOS26RC_199	113.00	1.00	0.56	0.5	Thelma	
FOS26RC_200	29.00	4.00	0.57	0.5	Thelma	Maximum of 2m internal dilution
FOS26RC_201	NSA				Thelma	
FOS26RC_202	49.00	1.00	0.58	0.5	Thelma	
and	53.00	1.00	1.03	0.5		
FOS26RC_203	NSA				Thelma	
FOS26RC_204					Thelma	
FOS26RC_205					Thelma	
LDH26RC_459	**62.0**	**4.0**	**1.42**	**0.5**	NWP	Maximum of 1m internal dilution
including	62.0	1.0	3.85	1.0		
and including	64.0	1.0	1.11	1.0		
LDH26RC_460	22.0	1.0	0.96	0.5	Other	
and	**55.0**	**10.0**	**4.45**	**0.5**	NWP	Maximum of 2m internal dilution
including	55.0	1.0	35.93	1.0		
and including	61.0	4.0	1.59	1.0		
LDH26RC_461	**55.0**	**5.0**	**1.17**	**0.5**	NWP	Maximum of 1m internal dilution
including	55.0	2.0	1.93	1.0		
and	68.0	1.0	0.98	0.5	NWP	
LDH26RC_462	52.0	1.0	0.51	0.5	Other	
and	55.0	1.0	0.65	0.5	Other	
LDH26RC_482	**49.0**	**10.0**	**1.73**	**0.5**	NWP	Maximum of 5m internal dilution
including	50.0	1.0	7.12	1.0		
LDH26RC_483	17.0	1.0	1.55	0.5	Other	
and	53.0	1.0	0.53	0.5	NWP	
and	61.0	1.0	0.98	0.5	NWP	
LDH26RC_484	21.0	1.0	0.52	0.5	Other	
and	**52.0**	**6.0**	**1.15**	**0.5**	NWP	Maximum of 3m internal dilution
including	52.0	1.0	2.53	1.0		
and including	57.0	1.0	3.23	1.0		
LDH26RC_485	24.0	2.0	3.28	0.5	Other	
and	**44.0**	**16.0**	**9.14**	**0.5**	NWP	Maximum of 5m internal dilution
including	48.0	1.0	1.06	1.0		
and including	51.0	1.0	122.78	1.0		
and including	57.0	3.0	6.94	1.0		
LDH26RC_486	**40.0**	**18.0**	**0.50**	**0.5**	NWP	Maximum of 7m internal dilution
including	56.0	1.0	3.80	1.0		
LDH26RC_487	**39.0**	**14.0**	**2.87**	**0.5**	NWP	Maximum of 1m internal dilution
including	39.0	1.0	1.25	1.0		
and including	42.0	2.0	8.40	1.0		
and including	47.0	1.0	6.22	1.0		
and including	51.0	2.0	5.39	1.0		
LDH26RC_488	**37.0**	**14.0**	**2.14**	**0.5**	NWP	Maximum of 1m internal dilution
including	37.0	1.0	1.12	1.0		
and including	40.0	2.0	2.89	1.0		
and including	46.0	5.0	3.91	1.0		
LDH26RC_489	36.0	1.0	0.67	0.5	Other	
and	**44.0**	**6.0**	**1.18**	**0.5**	NWP	Maximum of 2m internal dilution
including	44.0	2.0	2.32	1.0		
and including	48.0	1.0	1.35	1.0		

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Hole ID	From (drill depth) (m)	Width (m)	Au g/t	Cut-off Au g/t	Prospect/Structure	Internal dilution below cut-off
LDH26RC_491	21.0	1.0	1.27	0.5	Other	
LDH26RC_492	16.0	2.0	1.48	0.5	Other	
and	28.0	1.0	1.71	0.5	Other	
LDH26RC_493	**20.0**	**3.0**	**2.58**	**0.5**	Other	
and	47.0	1.0	2.40	0.5	NWP	
LDH26RC_494	23.0	1.0	1.48	0.5	Other	
and	**29.0**	**18.0**	**2.02**	**0.5**	NWP	Maximum of 4m internal dilution
including	29.0	2.0	1.58	1.0		
and including	33.0	1.0	1.20	1.0		
and including	44.0	3.0	9.33	1.0		
LDH26RC_495	**31.0**	**10.0**	**1.11**	**0.5**	NWP	Maximum of 1m internal dilution
including	35.0	3.0	2.25	1.0		
LDH26RC_496	**39.0**	**15.0**	**1.75**	**0.5**	NWP	Maximum of 3m internal dilution
including	39.0	1.0	1.17	1.0		
and including	41.0	3.0	2.73	1.0		
and including	46.0	3.0	4.40	1.0		
LDH26RC_497	42.0	1.0	0.90	0.5	NWP	
LDH26RC_498	18.0	1.0	0.52	0.5	Other	
LDH26RC_499	**18.0**	**5.0**	**1.99**	**0.5**	Sediment	
including	18.0	2.0	3.59	1.0		
and including	21.0	2.0	1.11	1.0		
LDH26RC_500	23.0	1.0	0.81	0.5	Other	
LDH26RC_501	**31.0**	**13.0**	**0.86**	**0.5**	NWP	Maximum of 6m internal dilution
including	39.0	1.0	7.13	1.0		
and including	43.0	1.0	1.31	1.0		
and	**84.0**	**6.0**	**1.73**	**0.5**	LDH Upper	
including	84.0	3.0	2.69	1.0		
and including	95.0	1.0	0.79	0.5		
LDH26RC_502	22.0	4.0	0.72	0.5	NWP	Maximum of 1m internal dilution
including	23.0	1.0	1.37	1.0		
and	29.0	1.0	0.60	0.5	NWP	
and	**76.0**	**14.0**	**2.48**	**0.5**	LDH Upper	Maximum of 1m internal dilution
including	77.0	5.0	2.55	1.0		
and including	83.0	3.0	2.67	1.0		
and including	87.0	1.0	1.15	1.0		
and including	89.0	1.0	10.22	1.0		
LDH26RC_503	30.0	1.0	1.58	0.5	NWP	
and	68.0	1.0	2.26	0.5	LDH Upper	
and	**76.0**	**8.0**	**3.52**	**0.5**	LDH Upper	Maximum of 2m internal dilution
including	76.0	2.0	11.77	1.0		
and including	83.0	1.0	2.41	1.0		
LDH26DD_016	31.1	1.9	1.85	0.5	NWP	
and	**85.0**	**6.0**	**2.82**	**0.5**	LDH Upper	Max of 1.2m internal dilution
including	85.0	1.0	14.25	1.0		
and including	90.0	1.0	1.34	1.0		

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

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 Limited (**Gold Fields**) in December 2001 after 5.6Moz[4a] 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 11Moz[4b] of gold itself and has found what is shaping up to be the most significant discovery in the camp's history, the Invincible deposit (see **Figure 6**), suggesting that the biggest deposits are not always found first in the discovery cycle.

ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The KGNP features approximately 47km^2 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).

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. The Company holds all mineral rights over the FBA, except gold in specific "Excluded Areas"[5]. 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.

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 plant, a few kilometres to the north and owned and operated by the Company's major shareholder Gold Fields, Lakewood (ASX:BC8) and Higginsville plants (ASX:WGX).

**SIGM retains the right[5] 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).

DISCLAIMER

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, or Mineral Resources. 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.

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

[5] 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).

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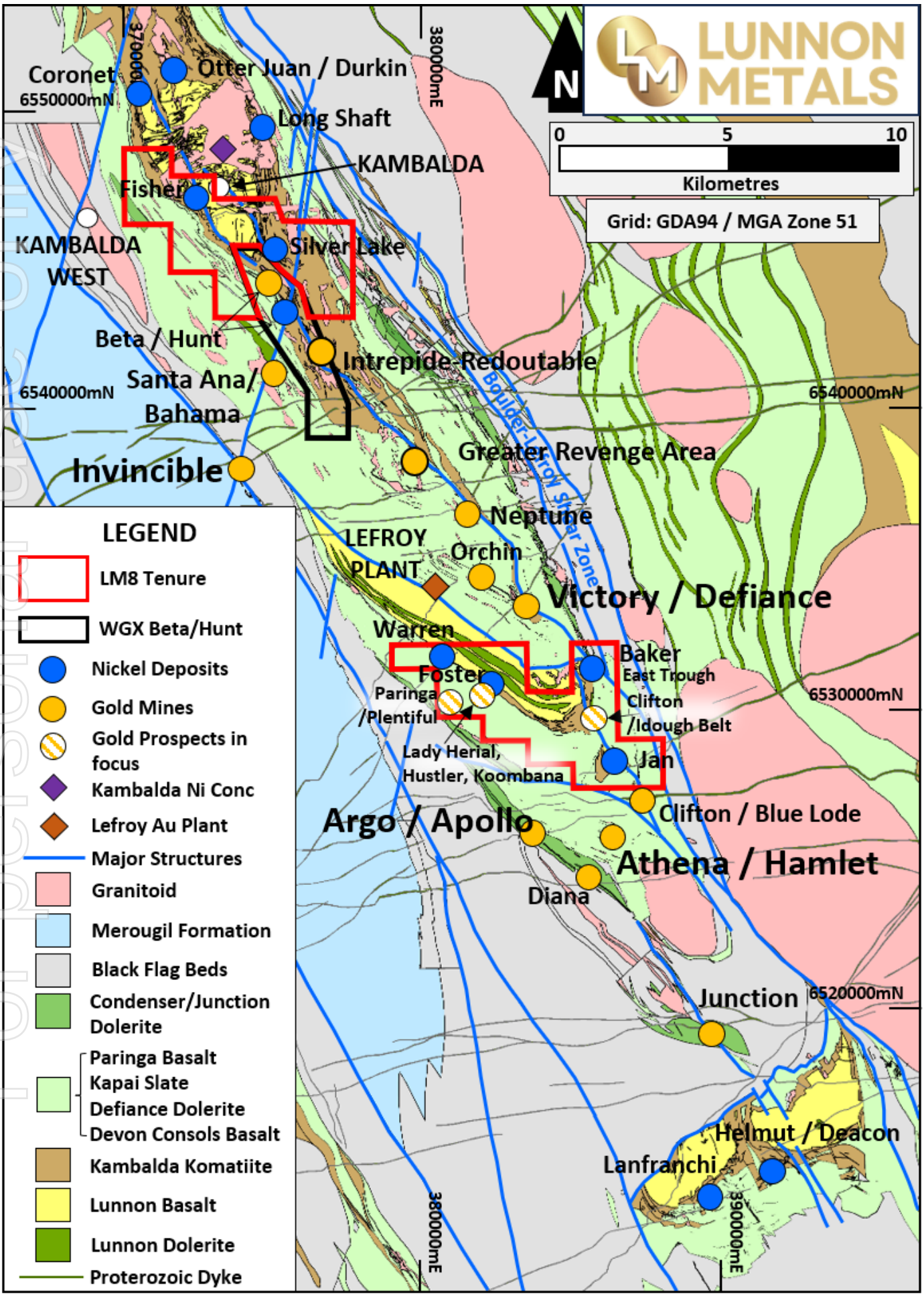


Figure 6: Location of the KGNP (red outlines) at the local Kambalda Nickel District / St Ives Gold Camp scale; showing surface geology and structure of this significant Australian gold camp.

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COMPETENT PERSONS' STATEMENTS

Any information in this or previous announcements that relates to gold and nickel Mineral Resources and by extension, gold and nickel geology, past 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, all of which collectively were the basis of and informed the Company's gold and nickel Mineral Resources, 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 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 or previous announcements that relates to, or informed, the FBA's gold Mineral Resource estimates, geostatistics, methodology and estimation is based on, and fairly represents, information and supporting documentation prepared by Mr Stephen Law, who is a Fellow of the AusIMM and also holds current Chartered Professional (Geology) status. 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 previous announcements that referenced, related to or informed the previous FBA's 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 those announcements of the matters based on his information in the form and context in which it appears.

Any information in this or previous announcements that relates to the mining, metallurgical and environmental Modifying Factors or assumptions (including information in prior Table 1, sections 1, 2, 3 and 4), 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 the FBA 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.

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GOLD MINERAL RESOURCES

The detailed breakdown, by deposit and mineralised structure, of the Company's current gold Mineral Resources[6], above a 0.5 g/t Au cut-off, with Lady Herial depleted by mining to its completion on 8 August 2026, 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
LADY HERIAL												
Upper	31,100	2.9	2,900	71,100	2.7	6,200	61,000	1.0	1,900	163,400	2.1	11,000
Middle	700	1.9	100							700	1.9	100
Lower	34,800	1.5	1,700	157,000	1.5	7,300	93,000	2.7	8,000	285,100	1.9	17,000
Sed/Paringa Basalt	10,000	1.5	500	3,000	1.6	200				13,000	1.7	700
Northwest	33,500	1.7	1,800	57,900	2.1	3,800	36,000	2.3	2,700	127,400	2.0	8,200
Subtotal	**110,100**	**2.0**	**7,000**	**289,000**	**1.9**	**17,500**	**190,000**	**2.1**	**12,600**	**589,600**	**2.0**	**37,000**
HUSTLER												
Upper				155,000	1.3	6,300	538,000	1.5	25,000	693,000	1.4	31,300
Lower				**16,000**	**1.4**	**700**	**117,000**	**1.1**	**4,200**	**133,000**	**1.2**	**4,900**
Subtotal				**171,000**	**1.3**	**7,000**	**655,000**	**1.4**	**29,200**	**826,000**	**1.4**	**36,200**
GROUP TOTAL	**110,100**	**2.0**	**7,000**	**460,000**	**1.7**	**24,500**	**845,000**	**1.5**	**41,800**	**1,415,600**	**1.6**	**73,200**

GOLD ORE RESERVES

With mining complete, the Gold Ore Reserves at Lady Herial, declared on 16 January 2026, are now depleted.

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources[6], above a 1.0% Ni cut-off, restated 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
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 in all the above tables have been rounded within categories and hence may not add up exactly to the given totals.

[6] As defined in the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian 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.

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JORC TABLE 1

The following Table 1 provides the requisite details relevant to today's reported results. The tables address historical WMC and Gold Fields exploration activities/methods and Lunnon Metals' reverse circulation, diamond drilling and aircore programs as well as covering the Company's Historical Core Program, again where relevant. This report may, by necessity, also reference past DD, RC, AC and grab sampling results, which are covered in this Table 1 for completeness.

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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.*	• All drilling and sampling are undertaken in an industry standard manner both by Lunnon Metals Ltd (**Lunnon Metals** or the **Company**) since 2021 and historically by both Gold Fields Ltd (**Gold Fields**) from 2001 to 2014 and WMC Resources Ltd (**WMC**) from 1966 to 2001 (collectively **Previous Owners**). • Lunnon Metals' aircore (**AC**), diamond drill (**DD**) and reverse circulation (**RC**) holes are completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) following protocols and QAQC procedures aligned with industry best practice. • Any DD holes on the surface of the salt lake, Lake Lefroy, have been drilled to date by Ausdrill Pty Ltd (**Ausdrill**), using a track-mounted lake rig. **RC Lunnon Metals** • RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC samples are appropriate for use in a Mineral Resource estimate. **DD Lunnon Metals** • Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) from surface, or as tails from RC pre-collars, or as wedge holes off parent DD holes. Occasionally PQ (85mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical studies. • Triple tube HQ3 (61mm core diameter) and/or PQ3 (83mm core diameter) 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 for the purposes of geotechnical and/or metallurgical studies. • All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • DD core samples are appropriate for use in a MRE. **AC Lunnon Metals** • AC holes are typically drilled with a 90mm outside diameter (25mm inside diameter) open face tungsten carbide bladed drill bit designed to cut through unconsolidated ground formations. The rods used are 75mm outside diameter with a 30mm inside diameter. • AC samples are collected manually by scoop sampling directly from spoil piles on the ground which have been transferred via plastic buckets from a cyclone mounted on the drill rig.

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Criteria	JORC Code explanation	Commentary
Sampling techniques (continued)		• The field technician collects a single two-metre composite from two consecutive spoil piles starting from the collar, taking care that the resultant composite sample is representative and with a total sample weight of approximately 2.5 ± 0.5 kg. • Each 1.0m spoil mass typically averages 8.5kg ± 3.4kg. • The final two samples for each hole are sampled on a single metre basis (not composited). • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled and the intended use of the assay data in exploration planning only. • AC samples are generally not appropriate for use in a MRE. **Historical data** • Sampling procedures followed by Previous Owners in the drilling, retrieval, and storage of AC, RC and DD samples and core were in line with industry standards at the time. • Surface diamond drill obtaining NQ (48mm) and/or BQ (37mm) diameter drill core, were the standard exploration sample techniques employed by WMC. Underground DD was also used extensively in the operating environment, with drilling of both up and down holes, retrieving typically BQ diameter drill core and to a lesser extent AQ (22mm) diameter drill core. • The core trays were labelled with the drill hole number and numbered with the downhole meterage for the start of the first 1 m run and the end of the last 1 m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. • The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet. **Handheld XRF** • Where a handheld XRF tool was used to collect any exploration data reported, it was done so to assess the levels of key chemical elements. The individual XRF results themselves are not reported and any element values or ratios are used as a guide only for lithological and alteration logging/sampling and to assist vectoring to potential mineralisation. No XRF results are used in any MRE. **Surface rock chip and grab sampling** • Rock chip samples are taken manually from outcrop exposures using geological pick / crack hammer while grab samples are collected from loose rock material proximal to its original source such as spoils from historical sample pits and surface rock float. • Larger rock samples may be reduced in size using geological pick / crack hammer for representative sample compositing purposes. • Individual samples comprise several rock chips / grab samples from the area of interest, typically totalling 1.0 to 3.0kg collected in pre-numbered calico bags. • The sampling methodology is considered to be appropriate for the intended purpose of the data. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled and the intended use of the assay data in exploration planning only. • The samples are not considered appropriate for use, and will not be used, in any MRE.
Drilling techniques	*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-*	**RC Lunnon Metals** • RC holes are typically drilled with a 5 1/2-inch bit and face sampling hammer. Holes are drilled dry with use of booster/auxiliary air when/if ground water is encountered.

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Criteria	JORC Code explanation	Commentary
Drilling techniques (continued)	*sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• In the case of short holes not likely to intersect the water table and thus not requiring the use of booster/auxiliary air, a 4-inch bit and face sampling hammer may be used. **DD Lunnon Metals** • Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) from surface, or as tails from RC pre-collars, or as wedge holes off parent DD holes. Occasionally PQ (85mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical studies. • Triple tube HQ3 (61mm core diameter) and/or PQ3 (83mm core diameter) 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 for the purposes of geotechnical and/or metallurgical studies. • To help accurately test the targets, "navi" or motor drilling is sometimes used over short runs to control the direction of deeper drill holes. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling is undertaken within expected intervals of mineralisation. • Wedge holes, where present, utilise the parent hole to a given depth then branch off from the parent hole using either a casing wedge, a Hall-Rowe wedge, or a natural elbow, or navi bend, in the parent hole from where a lip can be cut with the diamond drill bit and the wedge hole drilled straight off the parent. • The DD core is orientated during the drilling process by the drill contractor, using a down hole Reflex ACTIIITM Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon Metals field staff for structural and geotechnical logging. **AC Lunnon Metals** • AC holes are typically drilled with a 90mm outside diameter (25mm inside diameter) open face tungsten carbide bladed drill bit designed to cut through unconsolidated ground formations. The rods used are 75mm outside diameter with a 30mm inside diameter. • Holes are typically drilled dry with use of booster/auxiliary air when/if ground water is encountered. The booster/auxiliary air compressor used has a capacity of 350 psi generating approximately 900 cfm. The compressor is an Atlas Copco compressor. **Historical Drilling** • Historical surface DD completed by Previous Owners typically comprised HQ, NQ and BQ size drill core. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised RC drilling techniques. • Underground WMC DD was used extensively in the underground mining environments when present. Drilling included both up hole and downhole, retrieving typically BQ diameter drill core and to a lesser extent AQ diameter drill core. • Although no documentation is available to describe the drilling techniques used by Previous Owners at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards of the time. • None of the historical WMC diamond drill core was oriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	**For Lunnon Metals AC, RC and DD** • Every RC sample is assessed and recorded for recovery and moisture by Lunnon Metals field staff in real time during the drilling process. Samples are monitored for possible contamination during the drilling process by Lunnon Metals geologists. • 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.

Criteria	JORC Code explanation	Commentary
Drill sample recovery (continued)	*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.*	• No sample bias is observed. • There is no observed relationship between recovery and gold grade nor bias related to fine or coarse sample material. **Historical data** • There are no available records for sample recovery for AC, DD or RC drilling completed by Previous Owners; however, re-logging exercises completed by Lunnon Metals of surface and underground DD holes from across the KGNP between 2017 and present found that on average drill recovery was good and acceptable by industry standards.
Logging	*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* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	**For Lunnon Metals AC, RC and DD (and re-logging of Historical DD where relevant)** • Geological logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining. • DD orientated structural logging, and core recovery, and are all recorded from drill core over intervals of interest and relevance. • Detailed geotechnical logging, Rock Quality Designation (**RQDs**) and rock property test work is completed over intervals of relevance by independent MineGeoTech Pty Ltd (**MGT**) contractor geotechnical engineers. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • Metallurgical test work in the broader project area is ongoing in addition to the geological logging and element assaying detailed below. • 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). • DD core is photographed in both dry and wet form. • AC and RC chip trays are photographed in both dry and wet form. **Historical data** • There is no available documentation describing the logging procedures employed by Previous Owners' geologists in the KGNP area. • However, the WMC historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. • The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon Metals notes that a previous logging legend employed at WMC's Kambalda Nickel Operations utilised a 3-letter code which is often represented on hard copy plans and cross sections of an older vintage and which was converted by WMC to the latter 5-character code at some later time). • Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure and are utilised by Lunnon Metals in current logging practices. • In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10.28 of the WA Mine Safety and Inspection Regulations 1995 (WA), requiring the same in approximately 1996. • Based on the personal experience of the relevant Competent Person to this announcement, having worked for WMC in Kambalda between 1996 and 2001, and Gold Fields between 2001 and 2006, it is known that the Previous Owners had a rigorous and regimented system for storing and archiving the graphical logs physically, microfilmed, and drafted on to master cross sections, plans, and long sections.

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Criteria	JORC Code explanation	Commentary
Logging (continued)		• Starting in the early 2000s under Gold Fields ownership drillhole logging information was captured digitally via rugged tablet, field- based laptops (known as "**Toughbooks**") using a newly developed in-house (and industry standard) geological logging legend which was overseen by the Competent Person who was Exploration Manager for the St Ives Gold Mining Co Pty Ltd (**SIGM**) at that time. • Both the graphically captured interval data and the more recently digitally captured geological logging information was stored in a secure digital database. • Lunnon Metals sourced historical diamond core from the SIGM Kambalda core yard on Durkin Road where relevant to its investigations. **Optical Televiewer downhole surveys** • For additional information regarding Optical Televiewer surveys please refer to Table 1 section 2 'Other substantive exploration data' criteria. **Surface rock chip and grab sampling** • All rock chip / grab samples have been geologically described and recorded by a qualified geologist. • The geological logging was to a level appropriate for exploration planning purposes. • Geological logging of the samples is qualitative in nature.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Lunnon Metals RC** • Dry RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Duplicate samples are collected directly from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • After receipt of the RC samples by the independent laboratory the samples submitted for fire assay and/or multielement analysis are typically dried and pulverised with >85% pulverised to 75micron or better. For sample weights > 3kg the sample is dried, split and pulverised up to 3kg. • RC samples submitted for Chrysos PhotonAssay™ (**PhotonAssay**) method of gold analysis, are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. **Lunnon Metals DD (and re-sampling of Historical DD where relevant)** • DD core samples are most typically collected with a diamond drill rig drilling HQ and/or NQ2 size core. After logging, sample interval mark-up, photographing, and geotechnical rock property test work, 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. • Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. • The PQ metallurgical holes had one quarter sent to the assay laboratory and the remaining three-quarters is saved for metallurgical testwork samples. • 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. • Specific Gravity – Sufficient density measurements are taken for each mineralised DD sample for the Lunnon Metals drill holes. • Sample weights vary depending on core diameter, sample length and density of the rock. Regolith zonation is taken into account. • 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.



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		• In the case of the metallurgical holes no field duplicates are collected to preserve a consistent amount of core for metallurgical testwork. • After receipt of the DD core samples by the independent laboratory the samples submitted for fire assay and/or multi-element analysis are typically dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • 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. • Sample sizes are considered appropriate for the style of mineralisation. • 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. **Lunnon Metals AC** • AC samples are collected manually by scoop sampling directly from spoil piles on the ground which have been transferred via plastic buckets from a cyclone mounted on the drill rig. • The field technician collects a single two-metre composite from two consecutive spoil piles starting from the collar, taking care that the resultant composite sample is representative and with a total sample weight of approximately 2.5 ± 0.5 kg. • Each 1.0m spoil mass typically averages 8.5kg ± 3.4kg. • The final two samples for each hole are sampled on a single metre basis (not composited). • Duplicate samples are collected by scoop sampling from the spoils piles into calico sample bags, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. Additional field duplicate samples are collected if required from key geological horizons. • After receipt of the AC samples by the independent laboratory the samples submitted for fire assay and/or multi-element analysis are typically dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • AC samples submitted for Chrysos PhotonAssay™ (**PhotonAssay**) method of gold analysis are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation and then transported to Intertek Genalysis in Perth for analysis. **Historical data** • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon Metals was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any estimation of mineralisation by Lunnon Metals were processed with this standard methodology. • In regard historical core if used in a future MRE, subsampling techniques for WMC drilled NQ and BQ and occasionally AQ size drill holes typically involved half and quarter sawn drill core with the quarter core dispatched for assaying in the case of NQ and BQ, and half core in the case of AQ. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon Metals has chosen not to utilise such samples in any estimation of grade or mineralisation. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05m and maxima up to 2.00m approximately within any mineralised zone.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		• Intervals of no visual mineralisation or interest were typically not sampled. • Review of historical drill core by Lunnon Metals indicated that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core as observed by Lunnon Metals and these correlate to sample interval depths in the original paper graphical drill logs and the historical database. • While the Previous Owners' procedures for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the relevant Competent Person that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical drilling by Previous Owners were adequate and fit for purpose based on: - Both WMC and Gold Fields' reputation in geoscience, in WMC's case stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled "WMC QAQC Practices for Sampling and Analysis, Version 2 – adapted for St Ives Gold" dated February 2001 and which includes practices for gold and nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC and Gold Fields at Kambalda between 1996 and 2006. **Surface rock chip and grab sampling** • As the rock chip / grab samples are intended for exploration planning purposes only no Company sample preparation QAQC processes were undertaken (insertion of CRM's or blanks). Laboratory QAQC protocols were utilized in the sample preparation and analysis phase. • After receipt of the rock chip / grab samples by the independent laboratory the samples submitted for fire assay and/or multi-element analysis are typically dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • Rock chip / grab 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. • 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.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.*	**For Lunnon Metals AC, RC and DD (and re-assaying of Historical DD where relevant) and surface rock chip / grab samples** • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation such as drying, crushing where necessary, and pulverising. • Prepared samples are then transported to Intertek Genalysis in Perth for analysis. • For the purpose of gold exploration, samples have been typically submitted for 50g charge lead collection fire assay, while samples specifically located in weathered regolith and mineralised zones are also submitted for the same multi-element suite as described below for the purpose of assessing potential gold path finder elements and mineralisation characterisation. • From 2024 the Company has moved to PhotonAssay™ as its preferred method of gold analysis. PhotonAssay is a high-energy X-ray source that

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)	*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.*	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. • For the purpose of both nickel and gold exploration selected samples are 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. • Within the regolith portion of selected holes, the Triple Quad 53 Element Aqua Regia ICP-MS method has previously been, but is no longer, used by the Company. • 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. • These techniques are considered quantitative in nature. • 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 expected mineralised zones. • Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. At 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. • The independent laboratory also carries out numerous internal standards in individual batches. • 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 (**Database**). **Historical data** • There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by Previous Owners' drilling programs in the KGNP area; however, it is expected that industry standards as a minimum were likely to have been adopted in the KGNP area and the analytical laboratory.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	**For Lunnon Metals AC, RC and DD** • In the case of current gold exploration, previous lodgements have specifically documented the results of drilling DD holes adjacent to previous Company RC holes as a means of twin hole verification. • Specific assayed gold interval samples nominated for verification are either re-split in the field via riffle splitter in the case of RC samples, or 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. • 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

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying (continued)	*Discuss any adjustment to assay data.*	Perth based server continuously. The collar register is updated as drilling progresses and is completed. • Sample intervals are captured in digital QAQC'd spreadsheets via Toughbooks. • 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. • Assays from the laboratory are sent directly to the database administrator via a dedicated Lunnon Metals assays email address where they are all checked and verified by the Lunnon Metals database administrator before accepting the batches into the database. • 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. **Historical data** • Diamond core data – across the KGNP, Lunnon Metals has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KGNP Database. • No significant or systematic inconsistencies have been identified, and the Competent Person is satisfied that the original data in the project area is representative of the geology and mineralisation observed; thus, no adjustments to assay data have been deemed necessary or made. **Surface rock chip and grab sampling** • No verification of sampling and assaying of surface rock chip/grab samples is undertaken. No rock chip data is used in any MRE.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**General** • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables have been provided in the previous reporting of exploration results where relevant. **For Lunnon Metals AC, RC and DD** • 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. • 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. Since 2025 the REFLEX gyro OMNIx42, which is stated to have an even greater accuracy than the Sprint-IQ has been the primary survey tool. • 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 by the Database administrator, 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.

Criteria	JORC Code explanation	Commentary
Location of data points (continued)		**Historical data** • Historical methods of drill collar survey pick-up are not recorded however Previous Owners did employ surface surveyors dedicated to the collection of exploration collar data. The easting, northing and elevation values for a significant portion of the Database were originally recorded in local KNO ('Kambalda Nickel Operations') grid and later converted to the currently used GDA94/MGA Zone 51 grid. Both the original KNO grid coordinates and the converted coordinates are recorded in the Database. A representative number of historical drill collars were located in the field by the Company and their locations cross checked via differential GPS and/or handheld GPS to validate the Database collar coordinates. • Historical hardcopy downhole survey data is generally available for the majority of surface drillholes, and the records show that single shot magnetic instruments were used. A representative number of these hardcopy downhole survey records have been cross checked against the digital records in the Database. • Downhole surveys of select historical surface DD have been conducted using modern gyro systems as described above and no significant errors or inconsistencies were deemed present. • Lunnon Metals has corrected where necessary incorrect data in the Database where down hole measurements from the hardcopy data were incorrectly processed. • No other significant errors or inconsistencies were deemed present or capable of being detrimental to any interpretation of gold or nickel mineralisation, including any MRE work. **Surface rock chip and grab sampling** • The rock chip / grab sampling points are located by handheld GPS to a typical accuracy of +/- 3m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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* *Whether sample compositing has been applied*	**For Lunnon Metals AC, RC and DD** • The AC, RC and DD programs at KGNP comprise drillhole spacings that are dependent on the expected target style and size, orientation and depth. Drillholes are not necessarily drilled to set patterns or spacing at the exploration stage of the program. • Previous drill spacing varies greatly, again subject to the target style, dimensions, orientation and depth and inherent geological variability and complexity. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No sample compositing has been applied other than to AC drilling where typically a single sample composite is produced from 2 individual metres of drilling however AC results are not appropriate for use, and have not been used, in any MRE. • Assay results for all drill types are composited at the reporting stage of drill intercepts within a single hole. • In the case of drilling intended to serve as grade control on which future open pit production could be designed and scheduled, such as is the case at the Lady Herial gold deposit, the drill spacing aims to approximate 8m x 6m to 10m x 10m depending on the scale and variability of the mineralisation being defined. **Historical data** • The typical spacing for the early WMC DD surface drill traverses varies but is typically approximately 200m to 400m apart with drillhole spacing along the traverses at 100m to 50m. In areas of shallower RC drilling this drill spacing is sometimes improved to 100m by 50m or even 50m by 50m. • The drill spacing for areas the subject of underground DD holes was variable but was on average spaced at approximately 20m along the strike of a mineralised zone with fans or rings of DD holes that deliver

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution (continued)		pierce points in the dip orientation at variable spacing, but typically 10m to 20m apart. • The drill spacing for the gold prospects reported, with both Lunnon Metals surface DD and RC and Previous Owners surface DD, RC and AC, is variable but ranges typically from 320m, 160m, 80m, 40m, to 20m hole spacing depending on the maturity or state of advancement of the prospect by those Previous owners. **Surface rock chip and grab sampling** • Not relevant to the reporting of rock chip / grab samples. • Spacing of sample location is arbitrary, and dependent on the surface exposures identified in the field. • The location, assay results and geological descriptions of the rock chip / grab samples reported is not appropriate for use, and will not be used, in any MRE.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	• 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. • 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. • Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from any particular drilling technique. • Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal.
Sample security	*The measures taken to ensure sample security.*	**Lunnon Metals RC and AC** • The calico sample bags are collected by Lunnon Metals personnel stationed at the drill rig typically at the end of each day. The calico samples are collected sequentially in groups of five and placed into polyweave bags, or more recently green plastic bags, which are labelled and secured with cable ties. These 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. • The laboratory checks the samples received against the submission form and notifies the Company 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. **Lunnon Metals DD (and re-sampled Historical DD where relevant)** • 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 record the sample intervals against unique sample numbers in a digital sample register. • 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. • 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. • 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

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Sample security (continued)		rejects are held in the laboratory's secure warehouse until collected by Lunnon Metals or approval is provided for them to be discarded. **Historical data** • There is no documentation which describes the historical sample handling and submission protocols during Previous Owners' drilling programs; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, SIGM core farm) and it remains at this location to the present day.
Audits or review	*The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken at this stage of the program. **WMC Historical data** • Cube Consulting Pty Ltd (**Cube**) 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. • 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. • Cube documented no fatal flaws in that work completed by Lunnon Metals in this regard.

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SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	• 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. • 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 (**NNTAC**), covering the relevant parts of the KGNP that fall on Ngadju Determination Area country. The renewal of the Company's mining licences has now been confirmed with the new expiry date being 23 December 2046. • 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, are collectively referred to as the Kambalda Gold & Nickel Project ("KGNP") area. • Gold Fields Ltd's wholly owned subsidiary, SIGM, remains the registered holder and the beneficial owner of the Silver Lake- Fisher area. • Lunnon Metals holds: - 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; - 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: 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; - and additional infrastructure tenements: - M15/1668; M15/1669; M15/1670; and - 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): 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: and access rights to ML15/0142. • 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. • The tenements are in good standing with the Western Australian Department of Mines, Petroleum and Exploration. • In regard modern gold production on FBA leases where Lunnon Metals has the gold rights, the Company announced the completion of the Lady Herial gold open pit in August 2026, the first mining operation on these areas since the closure of the Foster nickel mine in

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		1994. In total, approximately 300kt @ 1.68 g/t Au has been mined at Lady Herial delivering over 16,300 oz to Gold Fields under a commercial agreement.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	• 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. • Approximately 550,000m of DD was undertaken on the properties the subject of the FBA and SLF area by WMC prior to 2001. • SIGM has conducted later, limited 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. Only one nickel focused surface diamond core hole (with two wedge holes), was completed since WMC ownership and prior to Lunnon Metals' IPO. • In relation to gold exploration, Lunnon Metals adopted a 100% gold focused strategy in early 2024. Since that time over 72km of drilling has been completed by the Company, with over 850 RC holes, over 50 DD holes, and over 200 AC holes completed. • In relation to past gold production, 1920s 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). • Other than the above, over the KGNP, past total production from underground mining was conducted by WMC and was solely focused on nickel, recording in contained nickel metal terms: - Foster 61,129 nickel tonnes; - Jan 30,270 nickel tonnes; - Fisher 38,070 nickel tonnes; and - Silver Lake 123,318 nickel tonnes.
Geology	*Deposit type, geological setting and style of mineralisation.*	• 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. • The project area is host to gold mineralisation as evidenced by the past mining activities noted above, and recent mining of the Lady Herial gold deposit by the Company, and also nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and* • *interception depth hole length*	• 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. • 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.

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Data aggregation methods	*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.*	• Grades have been reported as intervals recording down-hole length and interpreted true width where this estimation is able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance are reported as sample-length weighted averages over that drill intercept. **Gold Exploration Results** • 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. • 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. • 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). • No top-cuts have been applied to reporting of drill assay results, and no metal equivalent values have been reported. • Where present, historical SIGM drilling in the project area was typically only assayed for Au. **Surface rock chip and grab sampling (where relevant)** • Only individual rock chip assay results have been released in the past. • Results have not been aggregated. • No metal equivalent values are reported. • Results are from surface outcrops, existing historical sample pit spoils as relevant, and/or surface rock float and no estimate of width or geometry of the sampled medium is provided
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *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').*	• 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. • Earlier stage or conceptual gold targets however may not be sufficiently well understood to allow this to be the case.
Diagrams	*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.*	• 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. • 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. • Isometric and plan views are also utilised to place drill results in context if possible. • 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.
Balanced reporting	*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.*	• 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 relevant and material results of the drilling have also been previously reported.

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Other substantive exploration data	*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.*	• The KGNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. • Datasets pertinent to the KGNP that represent other meaningful and material information include: • 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. • Geochemistry - gold and nickel soil geochemistry datasets across the KGNP and rock chip sampling in areas of outcrop. • 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. • 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. • 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. • 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. • ABIMS provide in-house OTV data interpretation techniques which include structural feature classifications along with structural feature dip and dip direction determination. • 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. • 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. • 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. • If required, Southern Geoscience Consultants Pty Ltd (**SGC**) provide an ultrasonic velocity meter for the collection of velocity data measurements on DD core. Data from this coupled with density measurements provide acoustic impedance information, enabling the reflectivity in relevant seismic sections to be tied to the geology in the borehole. **Commentary specific to previous metallurgical test work** • Detailed metallurgical test work has been completed by the Company at its Lady Herial deposit to simulate the operating conditions at the SIGM Lefroy Plant.

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Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		• In regard Lady Herial open pit mining, the metallurgical recovery factor was set at a conservative 91.0% by commercial agreement with SIGM in the OPA. • On the basis of extensive test work, the actual average metallurgical response was an overall gold recovery of 91.4% (for a 12-hour residence) and 94.6% (24-hour residence) at P80 passing 150µm. • The results of this test work have been previously reported on 17 February 2025 and 14 August 2025. • Consequently, the Company successfully mined over 300,000t of gold ore @1.68 g/t Au head grade that thereafter resulted in the sale of 14,910 oz Au for treatment at Gold Fields' Lefroy Gold Processing plant. This material was processed without incident. • Given the extensive direct experience of the Competent Persons at St Ives, exploring and mining multiple deposits of similar mineralogical characteristics, they consider it reasonable to assume that other nearby and local prospects, will display a similar metallurgical response to Lady Herial itself. • Therefore, both the principal and relevant Competent Persons have concluded that there are reasonable prospects that the gold mineralisation reported will also be amenable to treatment at the gold processing facilities closest to the KGNP i.e. Lefroy. • More detailed, prospect specific test work is currently ongoing.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Since the Company's IPO through to end of August 2026, over 150,000m of diamond, RC or aircore drilling has now been completed at FBA and SLF, initially focused on nickel exploration until a shift of focus to gold in early 2024. • Over 36,000m of historical core has also been reprocessed in the Company's Historical Core Program (**HCP**) over that same period. • All Company work programs are continuously assessed against, and in comparison to, ongoing high-priority programs elsewhere at the KGNP. • This report primarily relates to the drilling of a mature gold deposit at Lady Herial, and its immediate environs to the northwest at Thelma and Agnes • Subject to further drilling results, ongoing current metallurgical and geotechnical assessment and any further infill drilling that may be required, the goal is to update the relevant MRE. • Thereafter, subject to positive technical assessment (in the form of a Scoping or higher level of Study) and external market (cost) and gold price variables, the updated 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. • Any such Ore Reserves then in turn may form the basis of final technical and economic studies to investigate the potential to mine this gold deposit in the future after a Board decision to approve any Final Investment Decision.

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