QUARTERLY ACTIVITIES REPORT

ASX ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

28 OCTOBER 2026

CURRENT MILESTONES / HIGHLIGHTS

- **Cash balance of $43.0 million at end of September Quarter (30 June 2026: $22.2 million)**
- **September Quarter deliveries from Lady Herial open pit to Gold Fields Ltd totalled 96,556 tonnes @ 1.88 g/t Au for 5,821 oz**
- **Mining at Lady Herial was completed in early August 2026, ahead of schedule with excellent reconciliation against the January 2026 Feasibility Study**
- **$13 million FY2027 Exploration budget up and running throughout the quarter**
- **Drilling results reported at Benmore, Plentiful, Koombana and Hustler**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to report on activities undertaken during the September 2026 quarter (the **Quarter**).

SEPTEMBER 2026 QUARTER SUMMARY

- Cash at hand at 30 September 2026 stood at $43.0 million, up significantly quarter-on-quarter based on successful completion of mining at the Lady Herial open pit. During the Quarter a further $35.1 million (GST inclusive, unaudited) revenue was received with approximately $7.6 million (unaudited) spent in relation to direct costs of operations.
- Lunnon Metals and its major shareholder, St Ives Gold Mining Co. Pty Ltd (**SIGM**), successfully concluded the current commercial arrangements under the Lady Herial Ore Purchase Agreement (**OPA**). Upon completion of mining, a detailed reconciliation recorded multiple noteworthy achievements, including:
  - Total open pit production of 303,437 tonnes @ 1.68 g/t Au mined, 14,910 oz gold sold (at 91% metallurgical recovery);
  - Excellent overall reconciliation against January 2026 Feasibility Study (**FS**), namely:
    - Forecasts for revenue, gold content, A$ gold price, and unit cost/oz, all closely aligned
    - 13% more tonnes, due to occasional dilution and minor additional ore blocks, grade 11% lower as a result
    - Slightly more gold, with 100.7% ounces mined vs Ore Reserve
    - Total operating costs 5.1% higher (mostly haul/process cost of the additional tonnes)
    - Resulting in free cash flow within 3.5% of the Feasibility Study estimate
- The new FY2027, $13 million on-ground exploration program at FBA kicked off with a total of 9.9km drilled during the Quarter, on track towards the target of over 43km for the full year;
- Drilling results were reported at Benmore, Plentiful, Koombana and Hustler. Although very early days, the broad, but low-grade result at Benmore was particularly encouraging in regard the alteration, mineralisation and structure that all closely correlated with typical St Ives style gold deposits;
- At Hustler, an update to the Mineral Resource estimate (**MRE**) reported a 20% increase to 36,200 oz[1] gold;
- During the Quarter, the Company continued to make royalty payments to the Ngadju Native Title Aboriginal Corporation (**NNTAC**) for the Ngadju People, delivering tangible benefits from the close relationship that the Company and NNTAC have developed during the permitting and mining of Lady Herial;
- The Company's high-grade nickel sulphide assets remain a significant source of potential future value and post Quarter's end news regarding the sale of the Kambalda Nickel Concentrator to Gold Fields Ltd, by BHP Group Ltd (**BHP**) was acknowledged; and
- Lunnon Metals looks forward to investigating potential opportunities arising from the proposed ownership of the concentrator by its largest shareholder.

[1] See ASX announcement dated 28 July 2026 and page 24 for a full breakdown of the Hustler and Company-wide MRE.

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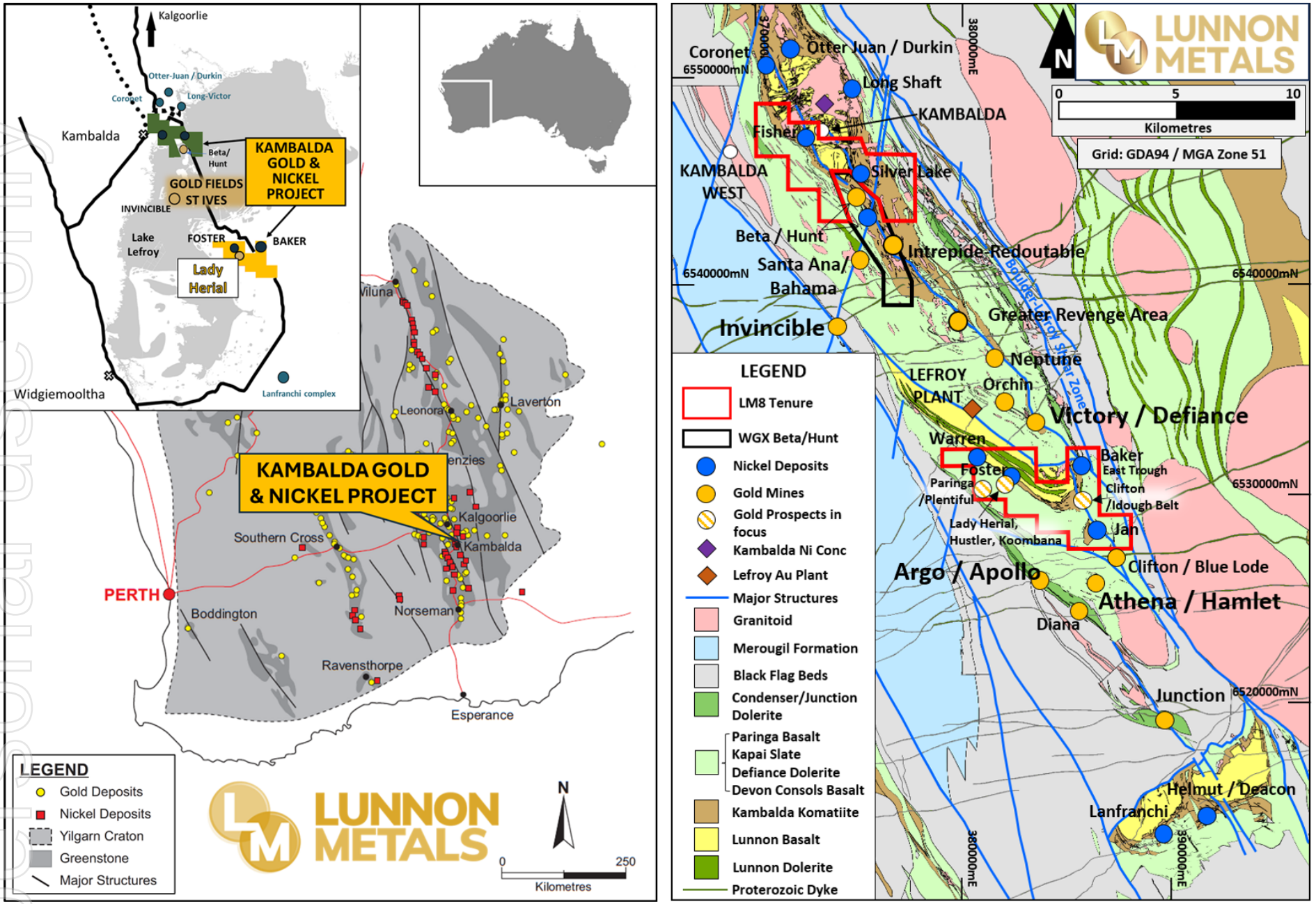


Figure 1: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

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Managing Director, Edmund Ainscough, commenting on a successful Quarter said:

"The Lady Herial open pit was successfully completed in early August. As we have previously highlighted, the cash build generated by our 70% share of the free cash flow (pre-tax) from this, our first open pit, has been impressive and acts as a significant enabler. We continue to work diligently to get the permitting and technical analysis of both Hustler and a possible cut-back at Lady Herial progressed, which is taking slightly longer than expected due to the need to wait for operations to cease to drill out key areas in that northwest quadrant of the Mineral Resource.

However, whilst the next one or two development opportunities are important, we all keenly await, and certainly recognise, that for all shareholders, exciting results from new, previously unrecognised targets turned up by the expanded FY2027 exploration program will be the spark that will light the fuse and focus interest on the true potential of our precious tenement package in the heart of the St Ives gold camp.

Finally, a couple of old adages, namely "patience is a virtue" and "good things come to those who wait" may actually work out for Lunnon Metals on the nickel front as after two and a half long years and post Quarter's end we got the interesting news that our major shareholder, Gold Fields Ltd, has agreed to acquire the Kambalda Nickel Concentrator from BHP. Early days and lots of thinking to do to work out if there is an opportunity for us to commercialise our high-grade nickel sulphide assets at Baker and Foster, but exciting times nonetheless."



Figure 2: Aerial image of the completed Lady Herial gold open pit.

DECEMBER 2026 QUARTER OUTLOOK & STRATEGIC INTENT

The 29 June 2026 announcement of a $13 million exploration budget for this current financial year confirms the Company's strong commitment to a reinvigorated discovery program at the Foster Baker project (**FBA**) after a near two-year focus on Lady Herial.

FY2027 is the first year of a two-year test of the recently reported Exploration Target (see the same ASX announcement dated 29 June 2026) and with the 43km program now underway, Lunnon Metals is putting itself in the best possible position to find a new, significant and potentially meaningful gold discovery in an area that management considers to be under-explored in the third dimension.

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The Company's strategy has a simple premise:

- The FBA is in the heart of one of Australia's best gold camps, the St Ives gold camp that has now recorded over 18 Moz[2] of gold mined, and where greater than 12 Moz[3] of gold remains in publicly reported Mineral Resource and Mineral / Ore Reserves, belonging to Gold Fields Ltd's SIGM[4] and Westgold Resources Ltd[5] on tenements that, like the FBA, were also part of the WMC Resources gold portfolio sold in 2001.
- The FBA is considered under-explored for gold, as historically the Company's leases were categorised as a nickel belt by former owners, and hence only limited and sporadic gold exploration occurred.

Likewise, the Company's strategy to address this is straightforward:

- Discover a gold deposit of significance; and
- Should the above program discover more modest, near surface, high-grade gold mineralisation, then rapidly respond and advance the definition and permitting of such a prospect, seeking to deliver similar timing and financial outcomes as achieved at Lady Herial in FY2026.

The focus for the Company in the coming quarter will be on achieving the following key objectives:

- Complete any necessary mine rehabilitation and closure obligations, subject to and pending the permitting outcomes for, Hustler and Lady Herial cut-back.
- Update the Lady Herial and Hustler MREs to allow technical assessment of the potential for a cutback at Lady Herial and initial open pit activity at Hustler to be completed and reported.
- Continue to ramp up project-wide drilling activity at FBA to achieve the FY2027 budget program physical objectives in terms of metres drilled and targets tested.
- Monitor nickel sector price movements and investigate any potential opportunities arising from the proposed Gold Fields ownership of the Kambalda Nickel Concentrator, recognising that the 33.7kt[6] nickel metal (in MRE) Baker deposit is fully permitted as an underground operation and ready to start if the Company so chooses.

The FBA is situated on granted mining leases, benefiting from extensive nearby infrastructure that provides an ideal setting for rapidly advancing new discoveries, gold or nickel, subject to processing solutions. The Company's strategy is to aggressively pursue any emerging gold prospects and subject to continued exploration success, advance each of them through the same accelerated program of resource definition and permitting implemented at Lady Herial.

Executing this strategy will position the Company to effectively continue to self-fund its ongoing exploration program seeking to make significant gold discoveries from its portfolio of tenements in the heart of the multi-million-ounce St Ives gold camp and be able to respond swiftly should nickel prices and market sentiment rebound during the coming year.

KAMBALDA GOLD & NICKEL PROJECT (KGNP)

Health, Safety and Environment

The Lady Herial open pit operation concluded with no significant incidents recorded during its operating life. This outcome is testament to our contract partners, Hampton Mining & Civil (**Hampton**) and Goldfields Technical Services who respectively mined and supervised the pit on the Company's behalf. The Company wishes to thank and acknowledge both contract companies for this excellent performance.

During the Quarter, the Lady Herial site was inspected and audited by the representatives of the Western Australian government's Department of Mines, Exploration and Petroleum (**DMPE**) environmental division. The DMPE noted the advanced state of rehabilitation progress at the site and the fact that the Company had completed rehabilitation on the eastern dump already and that work on the western dump was also largely complete.

[2] Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
[3] Sum of the subject of footnote items 4 and 5 below.
[4] https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.
[5] https://www.westgold.com.au/gold-operations/mineral-resources-and-ore-reserves as at 30/6/2025.
[6] See the nickel Mineral Resource statement on page 24 for breakdown details.

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These outcomes were achieved through Lunnon Metals' commitment to undertake as much rehabilitation as possible when mining was ongoing and Hampton were on site.

During the Company's exploration activities, there was one lost-time injury (**LTI**) safety incident during the Quarter. The Critical Control Verification (**CCV**) program, implemented by Lunnon Metals' Manager ESG and Exploration & Geology Manager after last quarter's LTI, was rolled out to all staff and contractors.

Company management and site staff will continue to apply the CCV program coupled with follow-up audits of the Mine Safety Management System of the drilling contractor to monitor compliance with obligations under the Work Health and Safety (WHS) Act 2020.

Community and Heritage

The Company has a Land Access Deed with the Ngadju People, traditional owners and holders of native title for the FBA. Mining at Lady Herial has seen benefits flow to the Ngadju in the form of a royalty already paid in relation to gold production for the March and June 2026 Quarters with a final payment due for the September quarter.

During the Quarter, the Company had the opportunity to host a group of Ngadju elders in relation to an extensive heritage survey to clear tenements for the FY2027 exploration program and relating to the potential Hustler open pit area. Lunnon Metals acknowledges the ongoing support of the Ngadju People in assisting the Company to explore, make discoveries and when relevant, successfully mine on our tenements at St Ives.

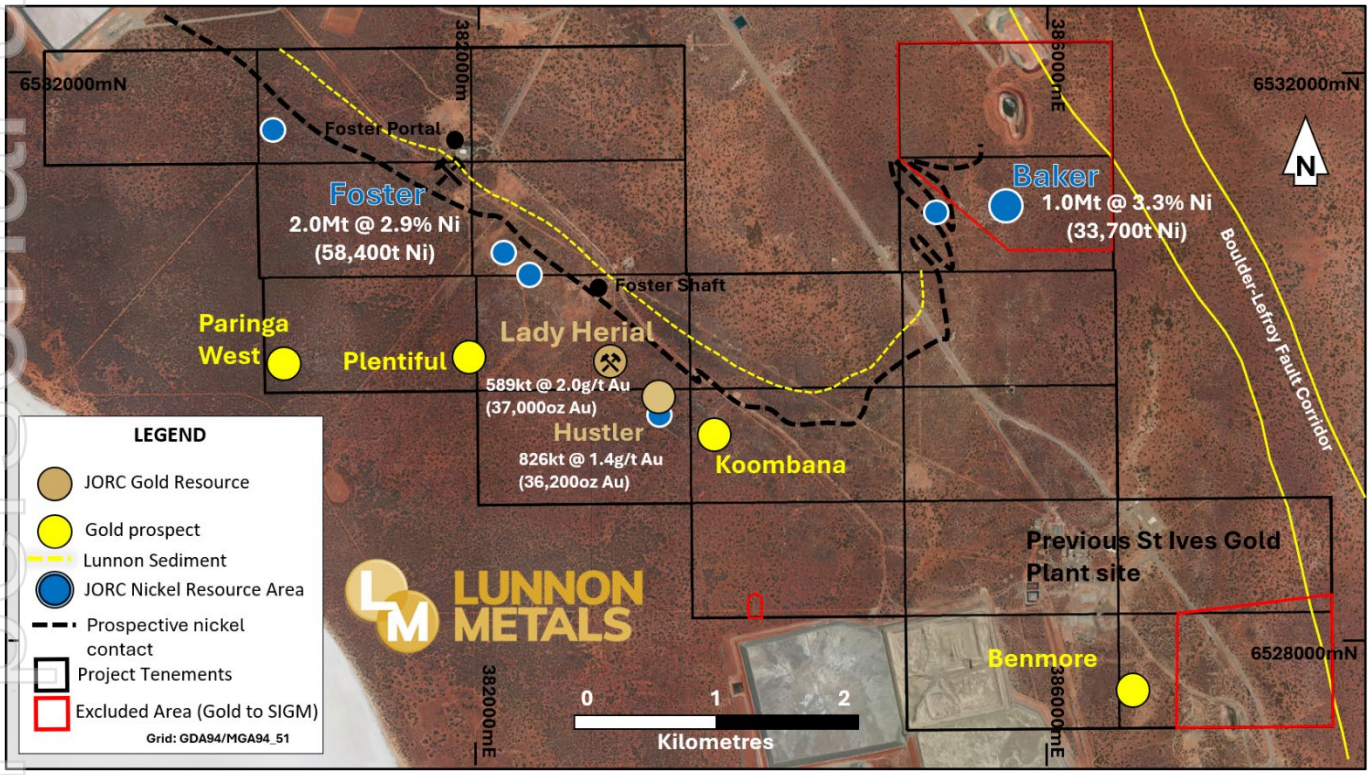


Figure 3: FBA Project showing Lady Herial mine, gold & nickel Mineral Resource[7] positions and select high-ranking gold prospects.

GOLD PRODUCTION ACTIVITIES (unaudited)

September 2026 Quarter - Operating Headlines

Mining continued throughout July and was completed in early August. September Quarter deliveries from Lady Herial open pit to Gold Fields Ltd totalled 96,556 tonnes @ 1.88 g/t Au for 5,821 oz. During the Quarter a further $35.1 million (GST inclusive, unaudited) revenue was received with approximately $7.6 million (unaudited) spent in relation to the direct cost of operations.

Details of the Company's actual cash flows for the period are provided in the attached Appendix 5B.

[7] A full breakdown of the gold and nickel Mineral Resource is contained on page 24.

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Final Reconciliation for Lady Herial Open Pit against January 2026 Feasibility Study

As reported on 7 September 2026, the Company completed a full reconciliation against the FS, highlighting close alignment with the January 2026 FS forecast as shown in **Table 1** below.

Table 1: Key physical and financial (A$) metrics: 16 January 2026 Feasibility Study versus actual results (unaudited).

Item	unit	Jan 2026	Actual	% variance
Ore	tonnes	268,247	303,437	13.1%
Revenue	$M	92.54	93.26	0.8%
Gold (post OPA metallurgical recovery)	Au oz	14,806	14,910	0.7%
Grade	g/t Au	1.89	1.68	-11.1%
Gold price	$/oz	6,250	6,254	0.1%
Operating cost total	$M	30.10	31.62	5.1%
Operating unit cost	$/t ore	112	104	-7.1%
Royalties	$M	2.36	2.38	0.7%
Pre-development capital	$M	2.39	1.31	-45.1%
Free cash flow - pre-tax (100% basis)	$M	57.7	55.7	-3.5%
LM8 free cash flow - pre-tax (70%)	$M	40.4	39.0	-3.5%
All-in-Sustaining Cost* (opex+royalties +pre-dev capex in FS)	$/oz	2,354	2,368	0.6%
Grade control, metallurgy & geotechnical^	$M	1.50	2.24	49.3%
All-in-Cost^	$/oz	2,455	2,519	2.6%

Note: *All-in-Sustaining Cost (AISC) above was labelled AIC (All-in-Cost) in the FS but was forward looking only i.e. did not include already spent pre-development capex for all prior grade control, metallurgy & geotechnical test work/analysis. These sums were recouped by Lunnon Metals under the final OPA terms and free cash flow calculated and shared 70:30 thereafter. Accordingly, if the final realised free cash flow results were calculated on the same basis as in the Jan 2026 FS i.e. prior to deducting the actual $2.24 million^ (for grade control etc) the outcome would be $57.9 million cf. $55.7 million above (100% basis) and $40.6 million cf. $39.0 million above (70% Lunnon Metals' share) i.e. both results outperforming the January 2026 FS estimates.
^true All-in-Cost (after all pre-development and sustaining capital costs, including those mentioned and tagged^ immediately above).
$ figures are rounded so unit costs may not match exactly.

Total open pit production was 303,437 tonnes @ 1.68 g/t Au mined, and 14,910 oz gold sold (at 91% metallurgical recovery).

Lady Herial Ore Reserve

Following completion of mining at the Lady Herial open pit on 8 August 2026, the Ore Reserve reported in the Company's Feasibility Study dated 16 January 2026 has been fully depleted. Accordingly, the Company has no remaining reported gold Ore Reserves as at the date of this report.

Lady Herial Mineral Resource Estimate – Post Mining Depletion

The final open pit void was used to cut and deplete the Lady Herial MRE. Mining depleted the MRE's Measured Resource category by 200,000 tonnes @ 2.7 g/t Au for 17,100 oz of gold, highlighting that this was an in-situ, undiluted figure.

As noted above, total mining recorded 303,437 tonnes @ 1.68 g/t Au (16,385 oz of gold) delivered to the Mine Ore Pad yielding 14,910 oz of gold recovered under the OPA terms. This represents 100.7% of the gold forecast in the FS.

Gold ounces that were depleted but not delivered to SIGM under the OPA (i.e. just 715 oz) were a very minor number of narrow blocks that once diluted in any flitch design did not remain >0.5 g/t Au.

As at 8 August 2026 (i.e. the completion of the mine), the otherwise unchanged Lady Herial MRE is shown in **Table 2.**

Table 2: MRE, post depletion, for the Lady Herial Gold Deposit (>0.5 g/t Au cut-off).

	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 2026												
Upper	31,100	2.9	2,900	71,100	2.71	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	1.45	7,300	93,000	2.7	8,000	285,100	1.9	17,000
Sed/Paringa Basalt	10,000	1.5	500	3,000	1.63	200	-	-	-	13,000	1.7	700
MZ Surface	-	-	-	-	-	-	-	-	-	-	-	-
Northwest	33,500	1.7	1,800	57,900	2.06	3,800	36,000	2.3	2,700	127,400	2.0	8,200
TOTAL	**110,100**	**2.0**	**7,000**	**289,000**	**1.9**	**17,500**	**190,000**	**2.1**	**12,600**	**589,600**	**2.0**	**37,000**

Note: individual tonnes, grade and gold ounce figures have been rounded within categories and therefore totals may not add up.

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There has been no change to the underlying Lady Herial MRE, with full details reported on 27 February 2026 and no change to the assumptions and parameters that were the basis of that most recent MRE update for Lady Herial. With reference to ASX Listing Rule 5.8.1, 5.8.2 and the JORC Code[8] (2012 Edition), the Company highlights that the material information summary supporting the estimation and reporting of the Mineral Resource was reported on 27 February 2026 and is unchanged from that report. JORC Code Table 1 disclosures (Sections 1, 2, and 3) also remain unchanged from that same ASX announcement.

Figures 4 and **5** show representative geological cross sections, previously lodged on the ASX as part of an exploration report on 11 December 2025, prior to the last MRE update in February 2026.

The sections were updated during the Quarter to depict the main gold zones at Lady Herial, the Upper and Lower structures, a slice through the February 2026 MRE model, the underlying December 2025 stylised mineralisation envelope, and for context, the previous conceptual open pit and the final, as mined, open pit profile.

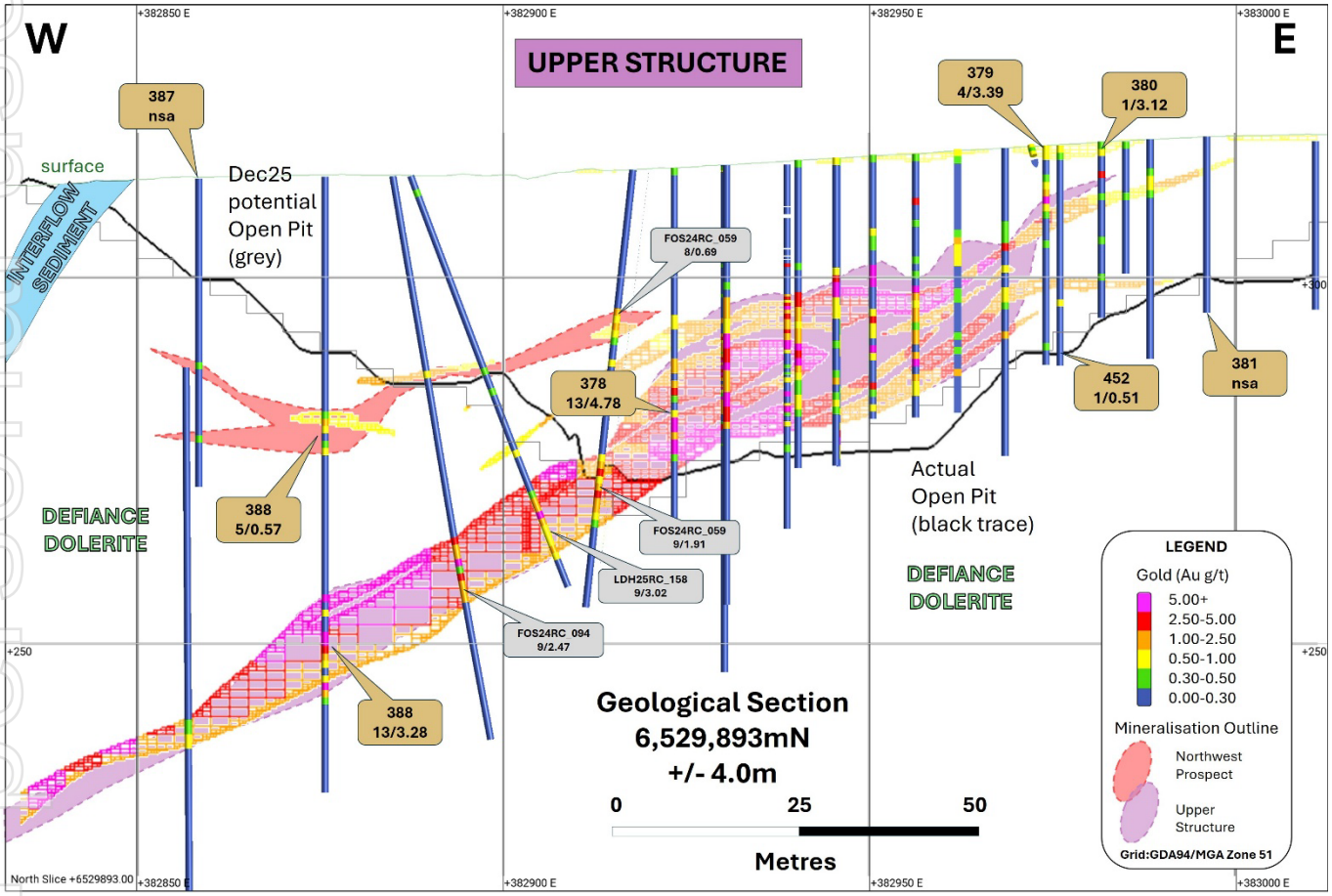


Figure 4: Cross section 6,529,893mN: current Mineral Resource (Feb'26) model draped over section as lodged on 11 Dec 2025 and both actual and prior conceptual pit outlines (see ASX announcement dated 11 Dec 2025 for details of any drill holes represented).

[8] The Company's MREs are estimated and reported in accordance with the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (**JORC**): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

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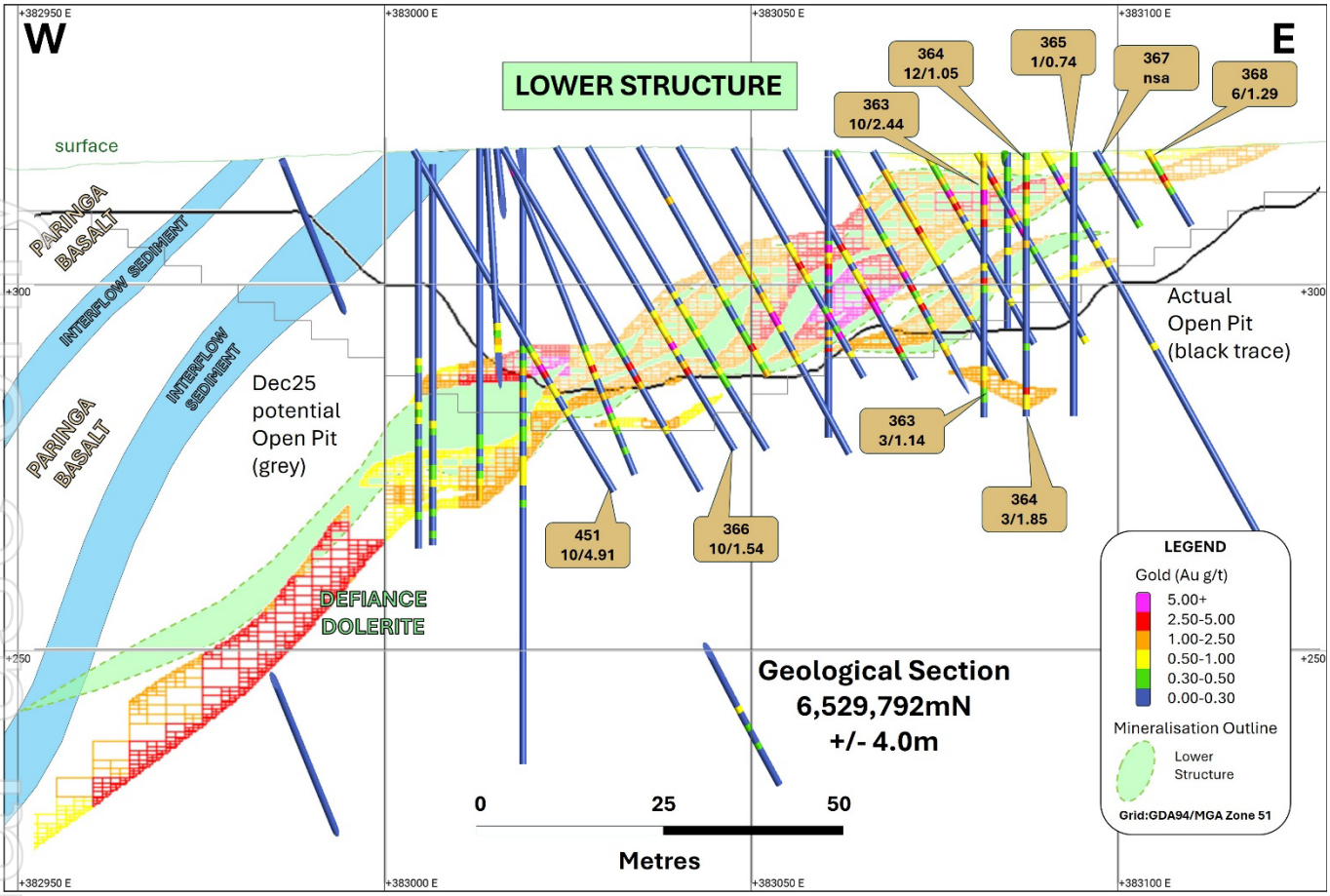


Figure 5: Cross section 6,529,792mN: current Mineral Resource (Feb'26) model draped over section as lodged on 11 Dec 2025 and both actual and prior conceptual pit outlines (see ASX announcement dated 11 Dec 2025 for details of any drill holes represented).

At the completion of mining in early August, members of the Company's Board also took the opportunity to visit Lady Herial and meet the Lunnon Metals' site team as well as staff from both Hampton and Goldfields Technical Services, who had successfully overseen the project (see **Figure 6**).



Figure 6: At the bottom of the now inactive Lady Herial Open Pit after operations ceased - Managing Director Edmund Ainscough, with fellow Board members Liam Twigger (Chair) and Deb Lord (Non-Executive Director) with Lunnon Metals' Development Manager Max Sheppard (second from left), who managed the entire Lady Herial project – from first drill hole, through the Scoping and Feasibility Studies, permitting, development and successful mining.

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FBA Exploration Target

The FBA is a coherent geological package that is contiguous with, and was subject to, the same Archaean-aged gold mineralisation event as, the broader St Ives gold camp it is hosted within. The FBA plays host to prospects/targets at differing stages of exploration maturity ranging from conceptual through to resource definition (see **Figure 7**).

A project-wide Exploration Target of between approximately 25-30 million tonnes for a potential gold content of between 1.2-2.4 million ounces was declared for the FBA to a depth of 400 metres. Grades applicable to the Exploration Target range between 1.5 g/t Au and 2.5 g/t Au. Full details of the Exploration Target, its basis and methodology, together with the level of exploration already completed at the FBA were all included in the report lodged on 29 June 2026, along with a detailed breakdown of the planned exploration program designed to test the Exploration Target.

The Company highlights that the Exploration Target, and the potential quantity and grade reported, was conceptual in nature, that there had been insufficient exploration to estimate a gold Mineral Resource (other than those Mineral Resources previously reported)[9], and it was uncertain whether further exploration, regardless of the level of spend, will result in the estimation of any Mineral Resource additional to that already reported.

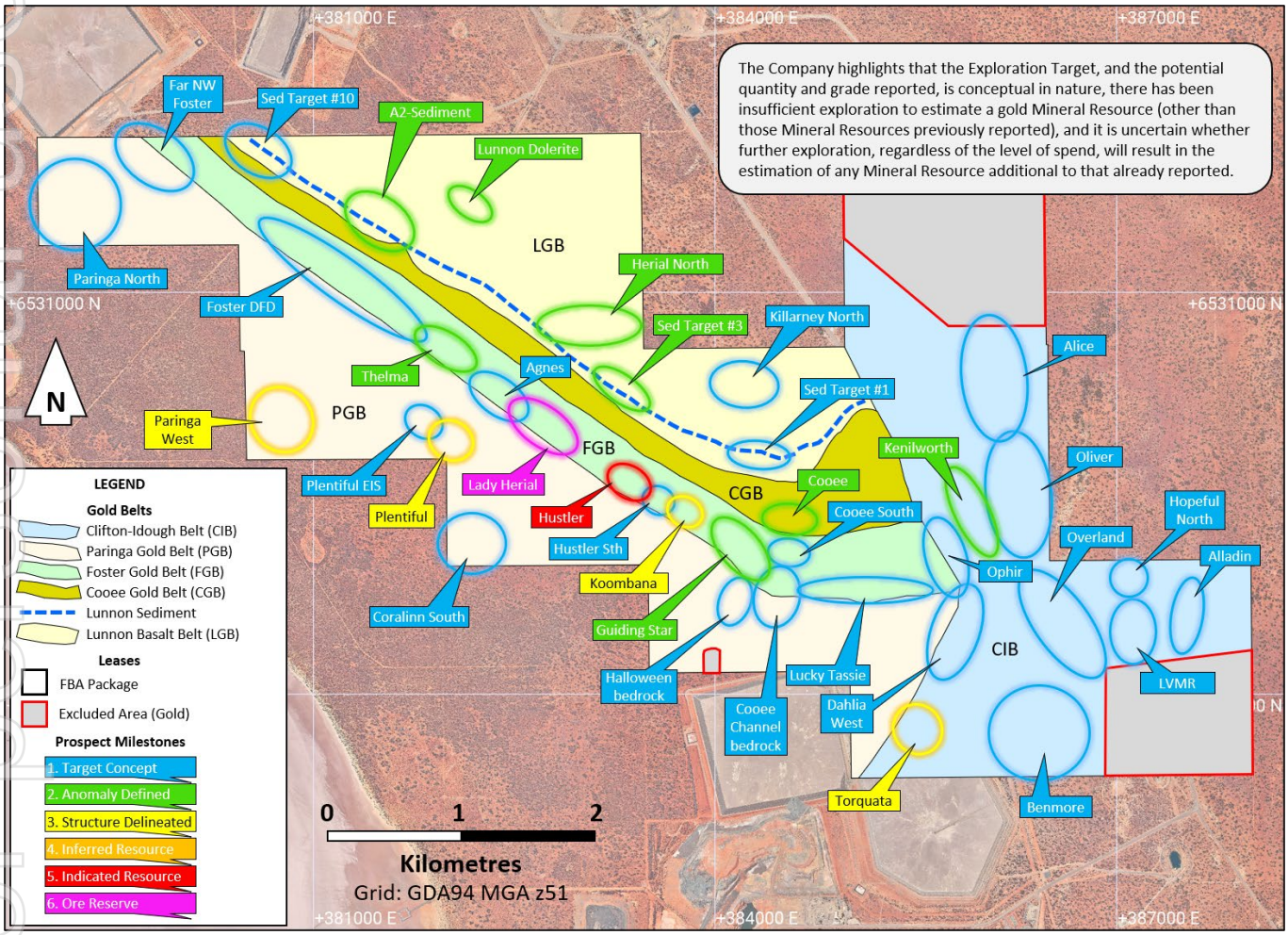


Figure 7: Plan view of the FBA showing the interpreted gold belts hosting the current portfolio of high-quality gold targets, ranging in maturity from Conceptual to Resource Definition.

SEPTEMBER QUARTER GOLD EXPLORATION OUTCOMES

September Quarter – physicals summary

The September Quarter recorded 106 reverse circulation (**RC**) holes for 7,537m whilst diamond drilling (**DD**) recorded 2,349m from 12 holes. No aircore (**AC**) drilling occurred during the Quarter.

Since its June 2021 Initial Public Offering, the Company has now completed 90.8km of RC, 50.2km of DD, 9.3km of AC and re-processed 36.2km of historical core, totalling over 186km of drilling or drilling equivalent activity.

[9] See ASX announcements dated 28 July 2026 (Hustler MRE) and 27 February 2026 (Lady Herial MRE).

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Actual vs Planned Drilling / Targets Tested – FY2027 Year to Date

The FY2027 exploration budget funds the first 12 months of a planned 2-year program to target, evaluate, define and report on the Mineral Resource potential of the Company's FBA leases within the world-class St Ives gold camp.

Table 3: Metres Drilled / Targets Tested – Actual vs Plan FY2027

Gold Belt	Maturity (existing gold metres drilled / Ha)	Exploration Milestone	No. Prospects (to be tested)		Approx. Metres	
			Actual YTD	Planned FY2027	Actual YTD	Planned FY2027
FBA aircore	n/a	Conceptual	n/a	n/a	yet to start	10,000
Clifton-Idough	Very low (11)	Conceptual	1	7	1,400	6,200
Foster	Moderate (139)	Conceptual through to resource definition	8	13	6,000	17,500
Paringa	Low (37)	Early stage	1	4	1,000	3,500
Lunnon	Very Low (25)	Conceptual to early stage	1	6	600	5,300
Cooee	Low (36)	Early stage	1	1	900	900
Total			**12**	**31**	**9,900**	**43,400**

Note: *the majority of target testing is designed as a single pass test only. This means that if any one program is successful, additional drilling will be required to progress that successful target towards estimating a Mineral Resource. Funds, rigs and staffing resources would then be diverted accordingly and the exploration program, and Exploration Target, would be reassessed and re-reported accordingly as appropriate.*

Table 4: Metres Drilled by Type – Actual YTD vs Plan FY2027

PLAN FY2027	>20,000m RC	>10,000m DD	>10,000m AC
ACTUAL YTD	7,537m RC	2,349m DD	0m AC

December 2026 Quarter Plans

The plans for the December 2026 Quarter include the following prospect/target testing (see **Figure 7** above for target locations):

- 4,500m of DD at (Lady Herial down plunge, Guiding Star, Paringa 050, Kenilworth, Overland, LVMR, Hopeful North, Benmore);
- 4,200m of RC at Kenilworth, Sed Target #3, Lady Herial / Hustler);
- 500m under the Historical Core Program and 135m for metallurgy test work at LDH2 and Hustler.

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Hustler Mineral Resource

On 28 July 2026, the Company updated the market on the Hustler MRE. The new total figure is **826,000 tonnes @ 1.4 g/t Au for 36,200 oz**[10]. Compared to either the current Lady Herial open pit, or remaining Lady Herial MRE in the area under consideration for a potential cut-back (to be termed **LDH2**), the Company highlighted that Hustler is lower grade and does not outcrop to the same extent.

The breakdown by resource category of the updated Hustler MRE at a 0.5 g/t Au cut-off grade is shown in **Table 5**, below.

Table 5: MRE for the Hustler Gold Deposit.

Hustler	tonnes	Au g/t	Au Oz
Indicated	171,000	1.3	7,000
Inferred	655,000	1.4	29,200
Total	**826,000**	**1.4**	**36,200**

Note: tonnes have been rounded to 3 significant figures, grade to 2 significant figures and gold ounces has been rounded to the nearest 100 oz, and therefore totals may not add up.

Hustler Infill Drilling

On 15 September 2026, the Company reported on exploration activities focused on de-risking the Hustler gold deposit. As part of permitting and technical work, a total of 17 new drill holes were completed, generating multiple significant intersections above a reporting cut-off of 0.5 g/t Au. Based on the current interpretation of the gold mineralisation, true widths will approximate the drilled widths reported. Highlights were (>0.5 g/t Au cut-off):

- **1.0m @ 80.80 g/t Au** (HUS26RC_023 from 1 metre)
- **4.0m @ 7.00 g/t Au** (FOS26RC_174 from 28 metres)
- **2.0m @ 14.48 g/t Au** (FOS26RC_174 from 75 metres)
- **3.0m @ 4.66 g/t Au** (HUS26RC_007 from 40 metres)
- **3.62m @ 10.80 g/t Au** (HUS26DD_006 from 11.03 metres)

The Company has previously reported that the opportunity to mine any initial stage of Hustler, which is likely to be a modest grade pit, with a second stage at the higher-grade Lady Herial cut-back, has the potential to reduce unit mining rates. The ability to mine them concurrently may also assist commercial discussions with SIGM in regard agreeing a blended production profile and Ore Purchase Agreement, with the blended grade being similar to Lady Herial's first stage

Koombana

In the same ASX announcement as noted above, the Company reported on results at the adjacent Koombana prospect, located 300 metres to the south-east of Hustler, along the same Defiance Dolerite hosted mineralised trend as Lady Herial and Hustler.

Koombana is at an earlier stage of definition but shows promise as yet another source of near surface, moderately high-grade gold. 19 RC holes were drilled at Koombana on a broad 20m x 20m spacing, yielding the following significant intersections (>0.5 g/t Au cut-off). Once more, based on the current interpretation of the gold mineralisation at Koombana, true widths will approximate the drilled widths reported.

- **22.0m @ 3.31 g/t Au** (FOS26RC_188 from 5 metres)
- **5.0m @ 3.91 g/t Au** (FOS26RC_185 from 25 metres)
- **10.0m @ 1.53 g/t Au** (FOS26RC_187 from 19 metres)
- **19.0m @ 0.94 g/t Au** (FOS26RC_179 from 25 metres)
- **18.0m @ 0.82 g/t Au** (FOS26RC_180 from 15 metres)

Promisingly, the deeper RC intercepts on Koombana indicate that the mineralised shoots continue at depth, with 3.0 m @ 2.10 g/t Au, 1.0 m @ 9.11 g/t Au and 5.0 m @ 1.61 g/t Au, all recorded beyond 150 m drill depth.

The relative locations of Lady Herial, Hustler and Koombana are shown in **Figure 8** below.

[10] See ASX announcement dated 28 July 2026 and page 24 for a full breakdown of the full Company's gold Mineral Resource.

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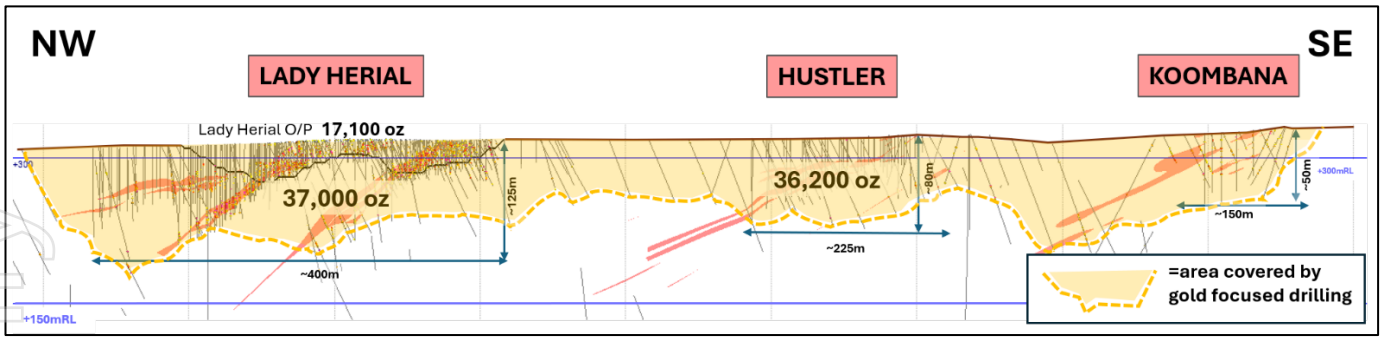


Figure 8: Diagrammatic long section looking north-east showing relative location of Hustler, Koombana and Lady Herial, with current MRE[3] gold ounces and the amount of gold that mining depleted from the last reported Lady Herial MRE (shown directly above the open pit outline).

Lady Herial Cut-Back (LDH2) and Hustler Scoping Study Update

As noted earlier, work continues on the potential to combine mining activity at Hustler and any LDH2 cut-back now that the first stage of mining is complete at Lady Herial. Although Hampton has demobilised its team, it has elected to leave the majority of the fleet at site for the near term.

The Scoping Study (**SS**) is close to completion (to a +/-30% level of accuracy). However, in light of the results reported on 15 September 2026, and further infill RC drilling that has subsequently been completed to an approximate 20m x 10m spacing at LDH2, completion of the study has been deferred until both Mineral Resource models have been updated. The delayed MRE updates will more accurately reflect the current state of play at LDH2 and Hustler and form the best basis for communicating the quantum of any development or mining potential.

Lunnon Metals continues to work closely with Hampton to generate appropriate unit operating costs for the scenario that sees Hustler mined in parallel to any LDH2 cut-back. The potential combination of both pits may afford the opportunity to achieve such lower unit rates. Therefore, once those two MREs are completed and reported to the market, the SS will be finalised swiftly thereafter and also reported.

LDH2 and Hustler – Permitting/Commercial

Permitting activities continue and will be based around optimisation pit shells generated during the SS analysis above. The development footprint of both open pits to be permitted, the waste rock characterisation programs and any associated survey requirements will all be addressed in parallel to the technical work.

Metallurgical test work suited to SIGM's Lefroy Plant process flow is well advanced and as previously noted, the Company maintains a strong ongoing dialogue with SIGM. The Ore Purchase Agreement in place for the first stage of mining at Lady Herial will be assessed for its applicability to these new opportunities and discussions initiated with SIGM to determine the level of interest in working collaboratively with Lunnon Metals again, on one or both opportunities.

PLENTIFUL AREA

Plentiful

On 25 September 2026 RC results were reported from drilling which targeted the northwest portion of the near surface Plentiful prospect, along the Plentiful Dolerite which is defined by a magnetic anomaly. The program's objective was to follow up gold mineralisation on the main structure as well as assessing the potential for mineralisation in the hangingwall, as suggested by previous results such as 4m @ 3.82 g/t Au in PBS24RC_004 (see ASX announcement dated 13 March 2024).

A total of 10 new drill holes were completed, generating multiple significant intersections above a reporting cut-off of 0.5 g/t Au. Based on the current interpretation of the gold mineralisation, true widths are close to the drilled widths reported.

Highlights were (>0.5 g/t Au cut-off):

- **12.0m @ 1.42 g/t Au** (PBS26RC_072 from 76m)
- **14.0m @ 1.42 g/t Au** (PBS26RC_071 from 68m)
- **14.0m @ 1.04 g/t Au** (PBS26RC_069 from 58m)
- **4.0m @ 2.08 g/t Au** (PBS26RC_074 from 91m)
- **9.0m @ 1.09 g/t Au** (PBS26RC_068 from 48m)

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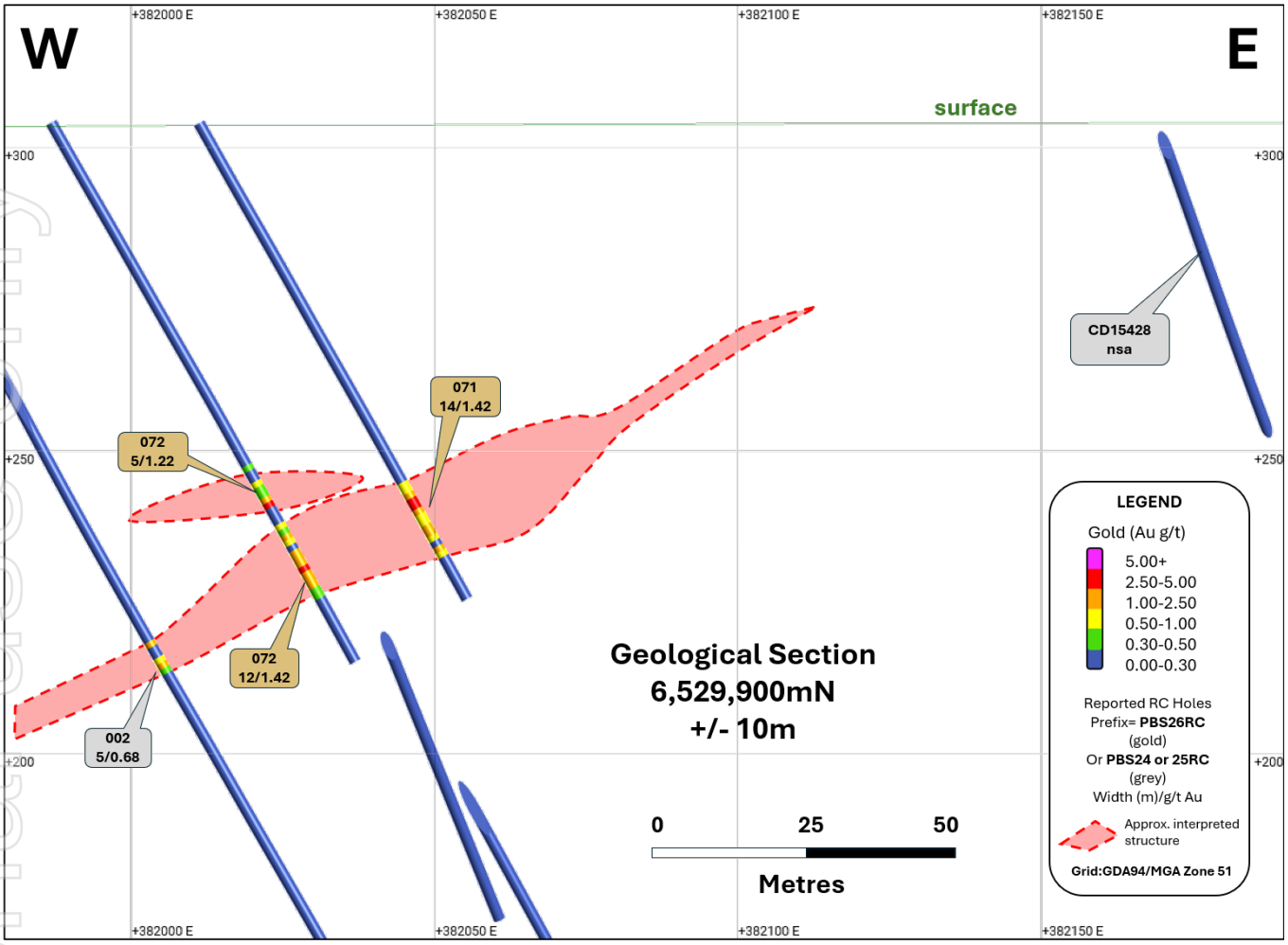


Figure 9: Cross section 6,529,900mN through the Quarter's and previous Plentiful RC results.

Plentiful Exploration Incentive Scheme (EIS) Deep Drilling - Final Report

In the same ASX announcement as noted above, the Company provided the final report on the Plentiful EIS program following the finalisation of reporting obligations to the DMPE. The Company acknowledges the contribution and support that the DMPE's EIS program provides.

In summary, two holes were drilled for a total of 1,429m. The program targeted a 500m-600m long magnetic anomaly, interpreted to represent the Plentiful Dolerite. The conceptual target was located between the Victory-Leviathan gold mining complex to the north and the Argo-Apollo gold mining complex to the southeast. These adjacent areas, wholly owned by Gold Fields Ltd, have been mined for over 35 years by both WMC Resources Ltd and then Gold Fields, yielding over 7Moz[11] of gold, making the area that surrounds Lunnon Metals' FBA project a significant gold producing locality. Extrapolated structures projected from the Victory-Leviathan and Argo-Apollo gold camps, and their potential intersection with the Plentiful Dolerite, formed the target concept for the co-funded drilling proposal.

Additionally, past Company drilling offered further encouragement for the target concept. A coherent shallow west dipping gold structure, named the Plentiful structure once identified in 2024, returned near surface results[12] such as 2m @ 24.49 g/t Au (from 82m), 6m @ 3.02 g/t Au (from 64m), and 11.8m @ 1.43 g/t Au (from 117.6m).

The first EIS hole, PBS25DD_005, was completed to a depth of 747.5m and previously reported on 7 May 2026. It intersected a wide interval comprising predominantly dolerite and pillowed basalt. A narrow interval of veining hosted in dolerite from 140.65m-147.50m coincided with the projected down plunge of the near surface Plentiful structure noted above. The best result from PBS25DD_005 was recorded in this veining, associated with biotite/sericite alteration and disseminated pyrite and was as follows:

- 1.9m @ 1.18 g/t Au from 142m (> 0.5 g/t Au cut-off)

[11] Source: "Ounces Mined by Mining Area": https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf (page 20).
[12] see ASX announcement dated 17 June 2024.

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Following completion of the first hole, a high-quality three-dimensional model of the Plentiful Dolerite was generated which identified with improved confidence the likely location of a potential termination of this favourable host rock to the northwest.

The second EIS hole, PBS26DD_008, was designed to test this position, with the target concept being that the apparent termination could be the result of cross cutting gold bearing structures projecting from the Victory-Leviathan gold camp. Completed to a depth of 681.5m, this hole intersected a paleochannel of recent lake sediments overlaying a thick Archean dolerite package with narrow intervals of foliated-sheared dolerite and complexes of veining, alteration and sulphides. The dolerite was thicker than expected and the Paringa Basalt was not intercepted as predicted and thus the northwestern termination of the dolerite was not confirmed or resolved.

Fault zones were observed at the predicted depths of approximately 230m-250m and 400m-500m consisting of brittle brecciated zones of chlorite-biotite altered dolerite with quartz-carbonate veining ± sulphides of varying abundance. The diamond hole did not return any significant assays associated with these zones and just 0.65m @ 0.78 g/t Au elsewhere in the drill hole (>0.5 g/t Au cut-off). No further work is planned at this time on this deep Plentiful target.

BENMORE

On 19 August 2026, the Company reported that the $13 million exploration program for FY2027 was underway, and that drilling had commenced at the first target, **Benmore**, in the south-east of the FBA (see earlier **Figure 7**). The Benmore target area has seen limited gold exploration given the historical focus on nickel mining by WMC Resources between the 1970s and the mid-1990s and the subsequent location of the St Ives gold processing plant/infrastructure adjacent to the relevant area.



Figure 10: A faded sign for the old WMC Resources Ltd St Ives Gold Plant, an area of significant historical disturbance since 1970 onwards, due to the past gold plant and also previous Jan Nickel Mine and Shaft, that is associated with, and close to, the Benmore target area.

Benmore is an early-stage, conceptual exploration target approximately 1.7km north of Gold Fields Limited's *Athena* and *Hamlet* underground gold mines (see **Figure 11**). The initial program comprised a series of DD holes along an east-west section over approximately 800m, principally to provide geological and structural information and test for east-dipping structures, similar to those mined at *Athena* and *Hamlet* to the south.

The third hole drilled, JAN26DD_011, intersected approximately 90m of sheared and foliated basalt/dolerite from approximately 250m downhole. Based on the Company's current interpretation this represents an estimated true width of 40m. Within this broader zone is an approximate 15-20m wide central interval containing quartz-carbonate breccias and veins with albite, biotite, pyrite and pyrrhotite (see **Figure 12**). This alteration and mineralisation assemblage is typical of St Ives style gold deposits in the area, and because of these geological characteristics, the central interval was prioritised for cutting, sampling and assay from 301.60m.

The assay result for the prioritised zone was 17.86m @ 0.61 g/t Au. Gold grades were variable across the multiple breccia/vein structures and associated host rock, ranging from 0.03 g/t Au up to 8.37 g/t Au (over 0.36m) and 7.26 g/t Au (over 0.32m).

At reporting cut-offs of 0.5 g/t Au and 1.0 g/t Au, significant intersections within the full 17.86m were:

Table 6: Benmore significant gold results

Hole ID	From (drill depth m)	Width (m)	Au g/t	Cut-off Au g/t
JAN26DD_011	**302.07**	**1.37**	**3.03**	**0.5**
including	302.68	0.76	4.94	1.0
and	**309.59**	**8.67**	**0.70**	**0.5**
including	313.18	1.41	1.21	1.0
and including	317.94	0.32	7.26	1.0

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The orientation of the structure is yet to be confirmed. Assuming a subvertical to east-dipping structure, true width would be approximately 50% of the drilled interval.

A follow-up DD hole was collared approximately 90m to the west of JAN26DD_011 to test for the same structure approximately 150m up dip (JAN26DD_012). A similar, though narrower, shear zone with less favourable alteration and mineralisation assemblages, was intersected between approximately 87m and 133m down hole. Detailed logging and assays for this hole remain pending. Subject to final logging and sampling, assay results also remain pending for the remainder of JAN26DD_011 and the other DD holes on the drill section[13], JAN26DD_008 and JAN26DD_009. In the interim, the Company is continuing its analysis to determine the orientation, dip, plunge and extent of the new gold mineralised structure.

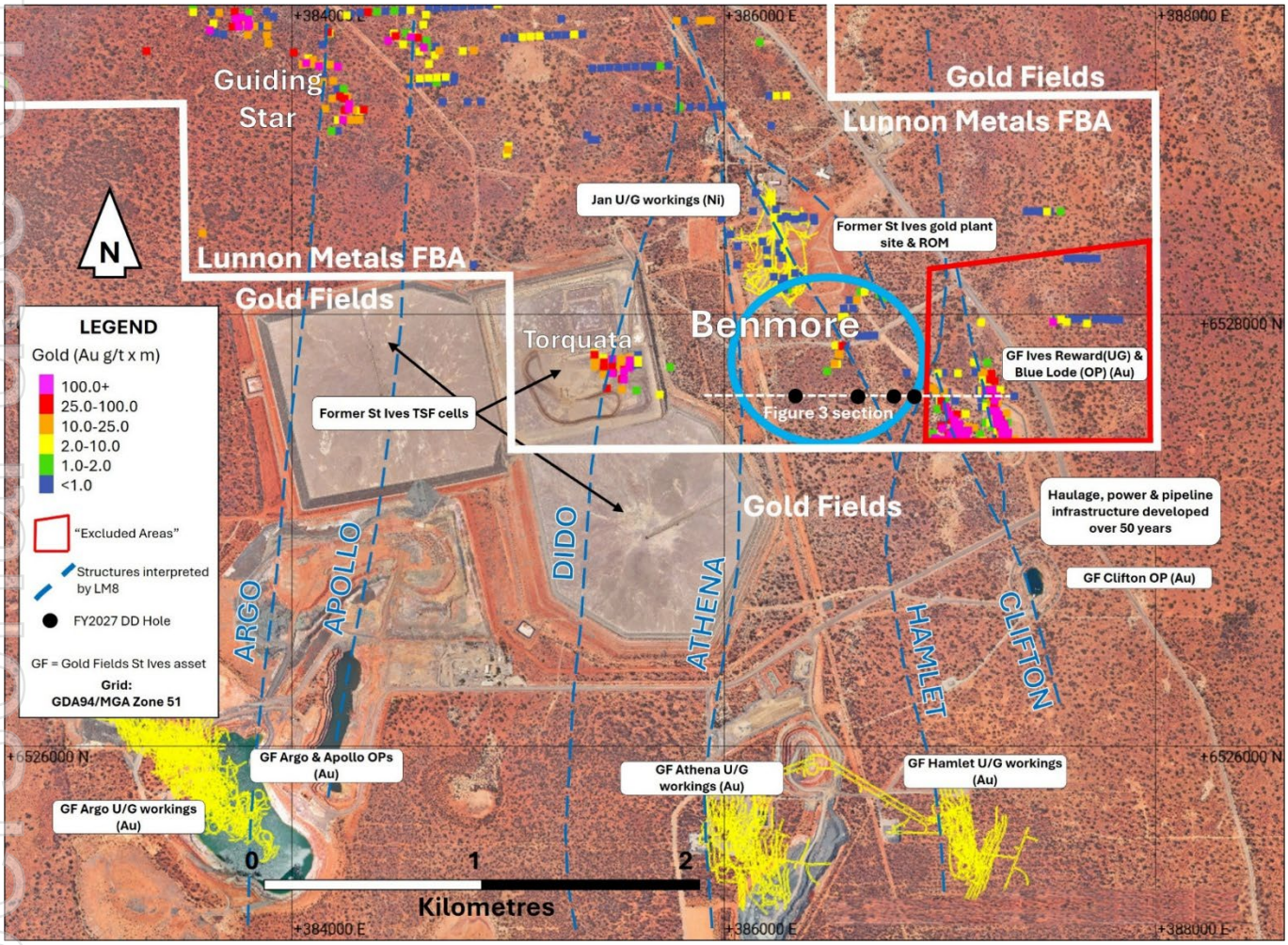


Figure 11: Plan view of the Benmore target area showing the location of the DD transect, the Jan underground nickel mine and the nearby underground gold mines on Gold Fields' leases to the south.

The Benmore results remain at an early stage and further drilling, geological interpretation and assay results will be required to determine the scale, continuity and significance of the mineralisation identified to date. The DD holes reported in this announcement represent the start of a full field framework DD program, which will provide important lithological and structural information in high-priority, conceptual areas of the FBA where current bedrock drilling is lacking.

The data from this ongoing program will be used to enhance the existing 3D geological models with more detailed information from which additional bedrock targets can be generated for testing with subsequent drill programs.

[13] Refer to Table 1, Section 2: *Balanced Reporting* in the annexures to the 19 August 2026 announcement.

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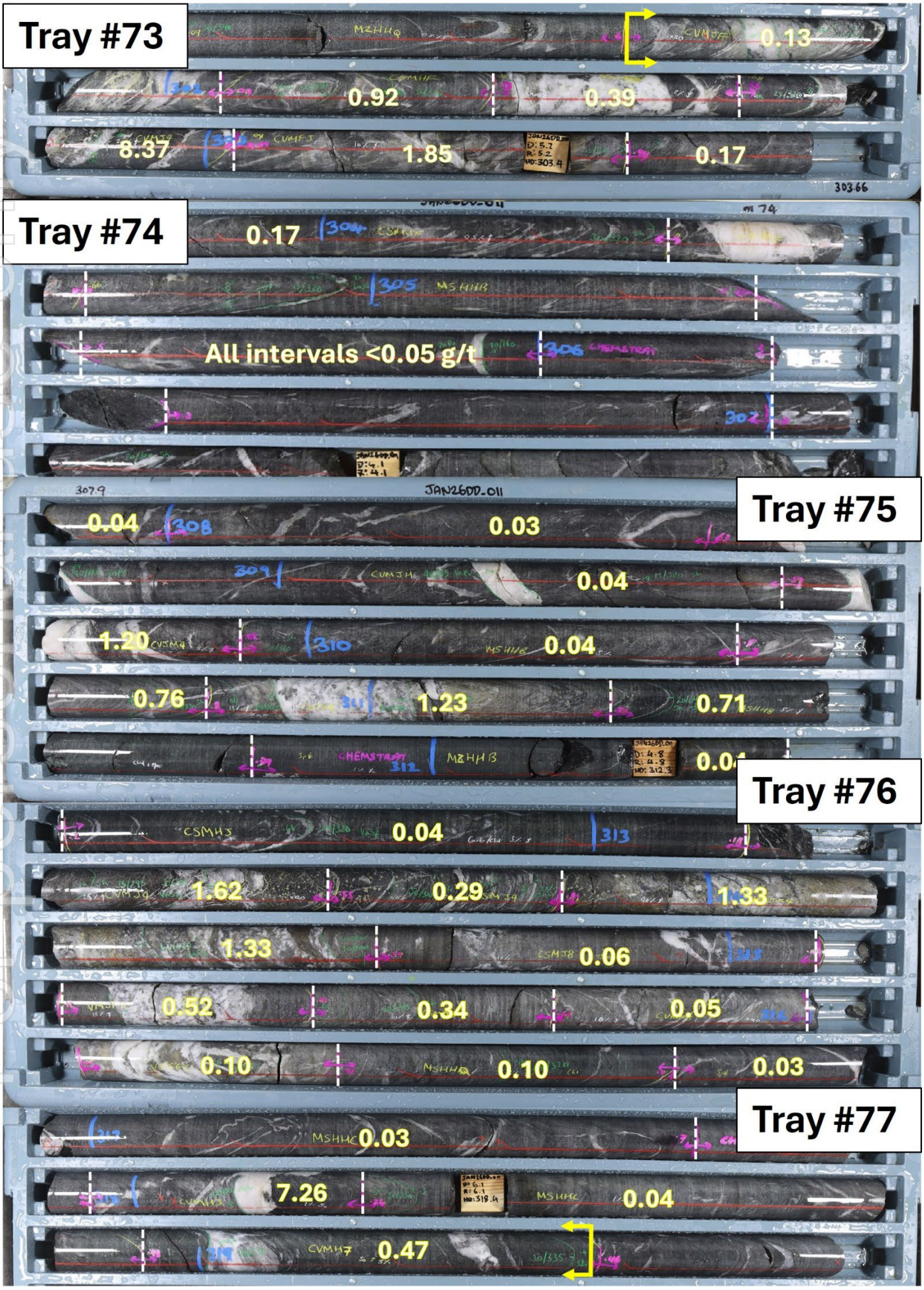


Figure 12: DD core trays from JAN26DD_011 showing sheared, foliated biotite altered mafic rock with zones of albite-pyrite rich breccias and veins. Sampled intervals are shown with the relevant returned assays in g/t Au.

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Once the core was cut, visible gold was logged within the central zone at 302.25m downhole (see **Figure 13**) although the assay for that interval was just 0.92 g/t Au, highlighting the potential for a nugget effect.

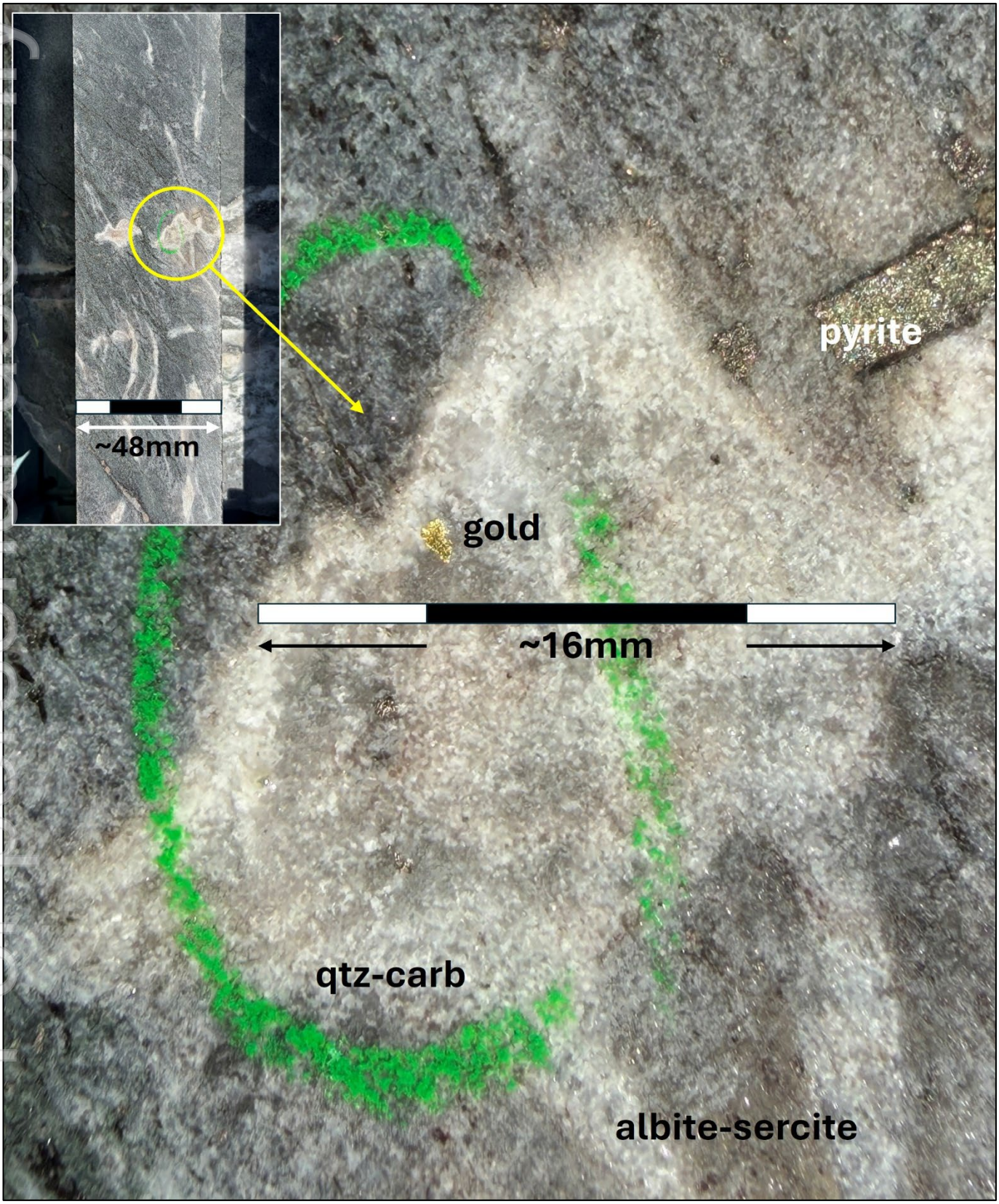


Figure 13: Zoomed image of DD core at 302.25m from JAN26DD_011, illustrating observed visible gold in an interval that assayed only 0.92 g/t Au.

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Foster-Baker nickel

There was no on-ground activity during the Quarter on the Company's nickel assets at FBA.

Post Quarter's end, the Company announced on 7 October 2026 that it had noted BHP Group Ltd's media release that it has agreed to sell the Kambalda Nickel Concentrator (the **Concentrator**) to Gold Fields Ltd, the Company's largest shareholder, having 29.61% voting power in Lunnon Metals.

The Company noted that with the Concentrator to be in the hands of Lunnon Metals' largest shareholder, it looked forward to investigating potential opportunities arising from the proposed Gold Fields' ownership. As at the date of this Quarterly Report, the Company was still in the process of understanding the details of the proposed transaction and the likely timeline for it to settle, which the media release indicated was in calendar year 2027. The BHP media announcement noted the proposed transaction is subject to satisfaction of certain conditions, including regulatory approvals.

In the 7 October 2026 announcement, the Company highlighted its ownership of a high-grade nickel sulphide portfolio, comprising its first discovery, the Baker nickel deposit, the subject of an underground mining proposal with full regulatory approval and also the historical Foster nickel mine.

After the ASX announcement on 7 October 2026, Gold Fields subsequently released its own media statement[14] noting that whilst gold production remained its core focus, it would: *"undertake a detailed assessment of the assets and the opportunities they may provide, including evaluating the concentrator's long-term use for both gold and nickel processing."*

Between Baker and Foster, the Company reports a MRE[15] in accordance with the JORC Code (2012) of over 3 million tonnes at 3.0% Ni for more than 95,000 tonnes of nickel metal.

The Baker nickel deposit is a high-grade nickel sulphide opportunity with extensive metallurgical test work[16] indicating excellent copper and cobalt by-product grades, as well as elevated palladium and platinum levels and low deleterious elements, particularly arsenic.

Table 7: Baker Mineral Resource, by category and for all assayed elements, above a 1.0% Ni cut-off.

	tonnes	Ni %	Cu %	Co %	As ppm	Pd g/t	Pt g/t	Fe %	MgO %	Ni metal
BAKER										
Measured	110,000	3.4	0.28	0.07	9	0.70	0.27	16.7	19.9	3,700
Indicated	622,000	3.7	0.31	0.07	81	0.64	0.27	17.8	18.9	22,900
Meas+Ind	732,000	3.6	0.31	0.07	71	0.65	0.27	17.6	19.1	26,600
Inferred	298,000	2.4	0.15	0.05	8	0.46	0.18	14.2	23.7	7,100
TOTAL (Meas+Ind+Inf)	**1,030,000**	**3.3**	**0.26**	**0.06**	**53**	**0.60**	**0.25**	**16.6**	**20.4**	**33,700**

Baker and Foster were the subject of a Scoping Study reported on 21 July 2025. Given the potential impact, once the details of the proposed transaction are understood, the Company will consider whether updates to the Scoping Study are needed to reflect any change in the Company's underlying assumptions[17].

Silver Lake - Fisher nickel

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

[14] https://www.goldfields.com/download/media-release-gold-fields-acquires-nickel-concentrator-and-exploration-assets-in-kambalda.pdf
[15] See page 24 for full details of the Company-wide nickel Mineral Resource.
[16] See ASX announcement dated 11 June 2024 for details of the Baker deposit's concentrate specifications, by-product credit grades and deleterious element levels.
[17] The 'Disclaimer' at the end of this Quarterly Report addresses Listing Rule 5.23.

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Financial Update

At 30 September 2026 Lunnon Metals held approximately $43.0 million (30 June 2026 $22.2 million) in cash. With mining at Lady Herial now complete, no further revenue is forecast, and the Company reverts to a sole exploration focus.

Cash flows from operating activities during the Quarter include receipts from customers of $35.1 million (GST inclusive, unaudited) which relates to amounts received pursuant to the OPA between the Company and SIGM, a subsidiary of Gold Fields Limited.

Net payments for exploration, evaluation and development during the Quarter totalled $2.7 million (30 June 2026: $2.3 million), as detailed in the Company's accompanying Appendix 5B statement (exclusive of salaries) which are classified within operating activities. The exploration and evaluation expenditure in the September 2026 quarter was attributable to drilling, exploration support, sampling and assaying, and technical studies.

Payments for production totalled $7.6 million during the Quarter. Net cash outflow from investing activities during the Quarter was $0.1 million.

Planned activity

On the back of a cash balance of approximately $43.0 million at Quarter's end, and with mining activities at Lady Herial gold mine now complete, the Company remains in a very strong position. The exploration budget for the FY2027 year totalling $13 million is now the Company's key focus and accordingly, expenditure related to those field activities will dominate for the short to medium term.

The Company has an absolute focus on its ultimate objective, being to aggressively pursue Lunnon Metals' exciting gold prospects to generate value in the short term whilst seeking to make a significant discovery from its St Ives tenement package. The successful generation of significant free cash flow from small-modest sized gold open pits precluded the need for any dilutionary capital raising and can continue to offer the opportunity to further strengthen the Company's balance sheet if LDH2 and Hustler can be brought to account.

The success of Lady Herial, and the potential to repeat that success at one or both of LDH2 and Hustler continues to put Lunnon Metals in a strong position, especially in light of the recent news regarding the Kambalda Nickel Concentrator and any potential implications that may have for the broader local nickel sulphide sector in the immediate Kambalda / Widgiemooltha district.

Related Party Payments

Payments to related parties or associates of Lunnon Metals during the Quarter totalled $198,000. This includes payment of $190,000 in respect of salaries, fees and superannuation to directors, and $8,000 for exploration expenditure paid to Gold Fields Limited (relating to reimbursement of minor utilities supplied to the Foster Site Office).

Share Capital

Following the measurement of Employee Incentive Scheme Performance Rights and Options against the relevant targets and hurdles, the level of vesting was determined and approved by the Board. The subsequent exercise by Company employees of those Performance Rights and Options where the vesting criteria had been met, resulted in 4,077,168 shares being issued. A further 3,289,430 Performance Rights were forfeited during the Quarter where the vesting criteria had not been met.

No new short-term or long-term Performance Rights were issued under the Company's Employee Incentive Plan during the Quarter.

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Issued Shares (as at 30 September 2026)

ASX Code	Description	Total Number
LM8	Listed Ordinary Fully Paid Shares	227,416,106
Total		**227,416,106**

Other Securities (as at 30 September 2026)

LM8AM	Unlisted Options in lieu of director's fees (expiring 31 Dec 2029)	500,911
LM8AL	Performance Rights	12,878,844
	2023-24 STI Performance Rights (vested 30 June 2024, expiring 31 Dec 2029)	*0*
	2023-26 LTI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)	*0*
	FY2025 STI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)	*0*
	FY2025-27 LTI Performance Rights (vesting 30 June 2027, expiring 31 Dec 2029)	*6,089,734*
	FY2026 STI Performance Rights (vesting 30 June '26 & 31 Dec '26, expiring 31 Dec 2029)	*1,208,169*
	FY2026-28 LTI Performance Rights (vesting 30 June 2028, expiring 31 Dec 2029)	*4,914,275*
	Retention Performance Rights (vesting 30 June '26, '27 & '28, expiring 30 June 2029)	*666,666*
Total		**13,379,755**

ASX Lodgements during the September 2026 Quarter

- 25 September 2026 Plentiful Gold Results and EIS Deep Hole Final Summary
- 15 September 2026 High Grade Results at Koombana and Hustler
- 10 September 2026 Investor Presentation – Resources Rising Stars Sept 2026
- 7 September 2026 Final Lady Herial Results Deliver on Feasibility Study
- 19 August 2026 New Gold Mineralised Structure Intersected at Benmore
- 13 August 2026 Lady Herial Gold Open Pit July Update
- 28 July 2026 Hustler & Lady Herial Mineral Resource Updates
- 22 July 2026 Investor Presentation – Noosa Mining Conference July 2026
- 16 July 2026 Lady Herial Gold Open Pit Update
- 1 July 2026 Investor Presentation – July 2026

Compliance Lodgements made to the ASX during the September 2026 Quarter

- 25 September 2026 Appendix 4G and Corporate Governance Statement 2026
- 25 September 2026 2026 Annual Report to Shareholders
- 10 September 2026 Date of AGM and Closing Date for Director Nominations
- 26 August 2026 Change in substantial holding – St Ives
- 24 August 2026 Application for quotation of securities – LM8
- 24 August 2026 Application for quotation of securities – LM8
- 24 August 2026 Notification of cessation of securities – LM8
- 24 August 2026 Change of Director's Interest Notice – E Ainscough
- 24 August 2026 Change of Director's Interest Notice – L Twigger
- 24 August 2026 Change of Director's Interest Notice – D Lord
- 14 August 2026 Change of Director's Interest Notice – E Ainscough
- 7 August 2026 Notification of cessation of securities – LM8
- 30 July 2026 Quarterly Activities/Appendix 5B Cash Flow Report

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ASX lodgements made post September 2026 Quarter end

- 20 October 2026 Hustler F/W Results, Cooee / Killarney North
- 15 October 2026 Investor Presentation – Australian Gold Conference 2026
- 9 October 2026 Thick, High-Grade Gold Results De-Risk Lady Herial 2
- 7 October 2026 Notice of Annual General Meeting/Proxy Form
- 7 October 2026 BHP Reports Kambalda Nickel Concentrator Transaction

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

This report has been authorised for release by the Board.

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

FORWARD-LOOKING STATEMENTS

This announcement has been prepared by Lunnon Metals Limited. Some statements in this announcement are forward-looking statements which may be (but are not necessarily) identified by the use of phrases such as "forecast", "guidance", "target", "outlook", "estimates", "believes", "expects", "anticipates", "intends", "may", "will", "would", "could", "should", "expect", "anticipate", "believe", "likely", "predict", "plan", "propose" and "envisage", and other similar words. These statements are current beliefs based on an assessment of present economic and operating conditions, and a number of assumptions regarding future events and actions that, as at the date of this announcement, are believed to be reasonable.

Such forward-looking statements are provided as a general guide only and are not guarantees of actual results; they are inherently uncertain. Known and unknown risks, uncertainties, assumptions and other important factors, many of which may be outside the control of Lunnon Metals, its directors and management, could cause actual results and developments to differ materially from those expressed or implied in any forward-looking statements. Such factors include, but are not limited to, exploration results, costs, fluctuations in demand, commodity prices, operational and production difficulties, the actions of competitors, suppliers, customers and governmental authorities (including changes in taxation or regulation), and political uncertainty and economic conditions.

Lunnon Metals has no intention to publicly update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law (including the ASX Listing Rules). Lunnon Metals cannot and does not give warranties or assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur, and investors are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.

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 in December 2001 after 5.6Moz[18a] of gold had been produced. With an expanded exploration budget requisite with being one of the world's major gold companies, Gold Fields Ltd has gone on to mine over 11Moz[18b] of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit (see prior **Figure 1**), suggesting that the biggest deposits are not always found first in the discovery cycle.

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

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DISCLAIMER

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, and the results of Scoping, Pre-Feasibility and Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in the 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.

In relation to the news relating to the Kambalda Nickel Concentrator, the Company refers to the following prior ASX lodgements, each relevant to the nickel Mineral Resource estimates at the **FBA** and the subsequent Nickel Scoping Study:

- *22-Apr-22 N75C Demonstrates Upside of Historical Core Programme*
- *11-Jan-23 Historical Core Programme Adds to Foster Mineral Resource (note: covers S16C MRE)*
- *31-Mar-23 Warren Mineral Resource Increases to 11,200t Contained Ni*
- *18-Dec-23 East Trough First-Time Mineral Resource (note: includes update to the last 85H MRE)*
- *13-May-24 Foster South Mineral Resource Update (note: also reports Baker Mining Proposal approval)*
- *11-Jun-24 Baker Mineral Resource Now 1Mt at 3.3% Nickel*
- *21-Jul-25 Lunnon Metals' Nickel Scoping Study Results*

For full details, please refer to the relevant announcement on the date outlined above. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in respect of the estimates of nickel Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the above announcements 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.

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"[19].

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 right[19] 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).*

[19] 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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COMPETENT PERSONS' STATEMENTS

Any information in this or previous announcements or reports 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 Quarterly Report of the matters based on his information in the form and context in which it appears.

Any information in this or previous announcements or reports 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 Quarterly Report of the matters based on his information in the form and context in which it appears.

Any information in this or previous announcements or reports that referenced, relates to or informed the previous FBA's gold and nickel 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 the relevant reports of the matters based on his information in the form and context in which it appeared.

Any information in this or previous announcements or reports that relates to the mining, metallurgical and environmental Modifying Factors or assumptions (including information in prior Table 1, sections 1, 2, 3 and 4, when relevant), as they may apply was based on, and fairly represents, information and supporting documentation prepared by Mr. Wehrle, Mr. Max Sheppard and Mr. Edmund Ainscough. Messrs. Sheppard and Ainscough are also Competent Persons and Members of the AusIMM. Mr Ainscough is a full-time employee, and Mr Sheppard is a permanent, part-time employee, both of Lunnon Metals Ltd. Both Messrs. Ainscough and Sheppard are shareholders and hold employee performance rights in Lunnon Metals Ltd.

Messrs. Wehrle, Sheppard and Ainscough have sufficient experience that is relevant to the style of mineralisation, both gold and nickel, the types of deposit under consideration, the activity that they are undertaking and the relevant factors, in particular regarding Lady Herial and Hustler specifically and the Foster-Baker project area more generally, the historical Foster mine and the KGNP regionally, to qualify as Competent Persons as defined in the JORC Code. Messrs. Sheppard, Wehrle and Ainscough consent to the inclusion in this Quarterly Report 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 of the Company's gold Mineral Resources[20] above a 0.5 g/t Au cut-off after mining was completed at Lady Herial 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 RESERVE

The completion of the Lady Herial open pit depleted the gold Ore Reserve that was declared on 16 January 2026. As at the date of this report, there are no gold Ore Reserves.

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources[20] restated at 30 June 2026 (>1.0% Ni cut-off), 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: All above figures have been rounded within categories and units and hence may not add up exactly to the given totals.

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

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TENEMENT SUMMARY

Current Foster/Baker components of the Kambalda Gold & Nickel Project (All tenements are in location about 20km south from Kambalda).

Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
M15/1546	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1548	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1549	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1550	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1551	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1553	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1556	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1557	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1559	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1568	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1570	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1571	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1572	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest

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Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
M15/1573	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1575	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1576	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1577	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1590	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1592	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest

*St Ives Gold Mining Co. Pty Ltd (St Ives) retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements as defined in the subsisting agreements between Lunnon Metals and St Ives. This right extends to gold mineralisation which extends from the Excluded Area to other parts of the Tenements with select restrictions which serve to prevent interference with, or intrusion on, Lunnon Metals' existing or planned activities and those parts of the Tenements containing the historical nickel mines. St Ives has select rights to gold in the remaining areas of the Tenements in certain limited circumstances as described in detail in the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

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Mineral Rights Agreement - Silver Lake/Fisher (All tenements are in location in the immediate vicinity of, and/or directly south from, Kambalda).

Tenement	Location	Nature of Interest*	Interest at beginning of quarter+	Interest at end of quarter+
ML15/0142	Kambalda district, Western Australia	Rights of access subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: Fisher mine portal. Access rights only – nickel rights held by BHP Nickel West Pty Ltd.	Beneficial: Fisher mine portal. Access rights only – nickel rights held by BHP Nickel West Pty Ltd.
M15/1497	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1498	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1499	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from 100 m ASL.	Beneficial: 100% of nickel rights from 100 m ASL.
M15/1505	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1506	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1507	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from 150 m ASL.	Beneficial: 100% of nickel rights from 150 m ASL.
M15/1511	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1512*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from sea level.	Beneficial: 100% of nickel rights from sea level.
M15/1513*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -150 m ASL (~425 m depth).	Beneficial: 100% of nickel rights from -150 m ASL (~425 m depth).
M15/1515*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1516*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1523	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).

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Tenement	Location	Nature of Interest*	Interest at beginning of quarter+	Interest at end of quarter+
M15/1524	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1525	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1526*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1528	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1529*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1530	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1531*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022 – tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.

** Denotes portion of tenement excluded from Mineral Rights Agreement*

+ Mineral Rights Agreement completed on 4 October 2022.

ASL – denotes above sea level. Surface elevations generally range from 290 m ASL to 300 m ASL for the tenements where the rights are from surface.

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Appendix 5B

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

Name of entity

LUNNON METALS LIMITED (ASX: LM8)

ABN	Quarter ended ("current quarter")
82 600 008 848	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers[1]	35,117	35,117
1.2	Payments for		
	(a) exploration & evaluation	(2,717)	(2,717)
	(b) development	(31)	(31)
	(c) production	(7,569)	(7,569)
	(d) staff costs	(878)	(878)
	(e) administration and corporate costs	(446)	(446)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	100	100
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	40	40
1.8	Other (net GST received from / (paid to) the ATO)	(2,716)	(2,716)
1.9	**Net cash from / (used in) operating activities**	**20,897**	**20,897**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(9)

[1] Includes amounts received pursuant to the Ore Purchase Agreement between the Company and St Ives Gold Mining Co. Pty Ltd (SIGMC), a subsidiary of Gold Fields Limited (**OPA**), as approved by Shareholders at the Company's General Meeting held 6 November 2025.

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(d) exploration & evaluation	(78)	(78)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(87)**	**(87)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(11)	(11)
3.10	**Net cash from / (used in) financing activities**	**(11)**	**(11)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	22,224	22,224
4.2	Net cash from / (used in) operating activities (item 1.9 above)	20,897	20,897

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(87)	(87)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(11)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**43,023**	**43,023**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,912	16,113
5.2	Call deposits[1]	40,000	6,000
5.3	Bank overdrafts	-	-
5.4	Other		
	(a) Cash held as bank securities	111	111
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**43,023**	**22,224**

[1] *Call deposits represents cash held on Term Deposit.*

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	198
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Amounts disclosed at item 6.1 includes payments to directors for salaries and superannuation ($190k), and exploration expenditure paid to Gold Fields Limited (substantial shareholder) $8k.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

-

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	20,897
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(78)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	20,819
8.4	Cash and cash equivalents at quarter end (item 4.6)	43,023
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	43,023
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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

Answer: N/A

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

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2026

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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