

9 JANUARY 2025

LUNNON METALS AND NGADJU NATIVE TITLE ABORIGINAL CORPORATION SIGN MINING AGREEMENT

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report that a Mining Agreement (the **Agreement**) has been executed with the Ngadju Native Title Aboriginal Corporation RNTBC (**NNTAC**), covering the relevant parts of its Kambalda Gold & Nickel Project (**KGNP**) in Western Australia.

The Company initiated these discussions shortly after listing on the ASX in June 2021. Whilst Lunnon Metals' tenements at KGNP predate native title requirements, the Company proactively engaged with the Ngadju People demonstrating a commitment to collaborate with all local stakeholders, especially the traditional custodians of the land on which it operates.

The Agreement establishes a comprehensive framework that outlines the terms by which the Ngadju People can benefit directly from development of the Company's gold and nickel portfolio, principally royalties linked to future production, at levels comparable to those paid under similar circumstances in the region.

These benefits also include funding linked to education, cultural awareness programs and conservation initiatives. Significantly, the Agreement secures the renewal of the Company's mining licences, delivering certainty beyond the current term ending in December 2025. In addition, a robust approach to heritage approvals is provided for, which importantly recognises the extensive history of mining for both gold and nickel that has occurred at the Foster-Baker Project.

The Agreement, and the Company's partnership with the Ngadju People, reflects Lunnon Metals' ongoing commitment to its 'Local Content Policy' which has resulted in greater than 50% of expenditure over the past two financial years being spent locally in the Eastern Goldfields region (FY2023: 57.1%; FY2024: 35%).

Managing Director, Edmund Ainscough, commenting said:

"Lunnon Metals is proud to have proactively engaged with the Ngadju People immediately following its listing in June 2021. This Agreement has taken over three years to finalise but embodies a shared commitment with the Ngadju People to progress our gold and nickel portfolio towards development and potential future production. It also incorporates a modern and pragmatic suite of procedures governing future heritage approvals, covering early-stage exploration right through to development and production, whilst recognising the significant historical mining and exploration that has occurred, especially at the Foster-Baker project, which in its day was a key nickel and gold production centre for past owners of the tenements"

Lunnon Metals looks forward to a long and fruitful relationship with the Ngadju People as it works to progress the emerging and exciting gold potential of its tenements situated on Ngadju country, together with future development and potential production from its significant nickel Mineral Resource, when external market conditions for that commodity are favourable.

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

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ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The Kambalda Gold & Nickel Project (**KGNP**) (shown in detail for the Foster-Baker Area in **Figure 1** and regionally in **Figure 2**) features approximately 47km² of tenements in the Kambalda Nickel 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 world-renowned Kambalda Nickel District has produced in excess of 1.6 million tonnes¹ of nickel metal since its discovery in 1966 by WMC Resources Ltd (**WMC**). In addition, over 15Moz of gold¹ in total has been mined, making the Kambalda/St Ives district a globally significant gold camp in its own right.

The KGNP is accessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KGNP is broadly surrounded by tenements held by St Ives Gold Mining Co. Pty Ltd (**SIGM**), a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.

**SIGM retains rights² to explore for and mine gold in the "Excluded Areas" at the FBA (red polygons on Figure 1), 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).*

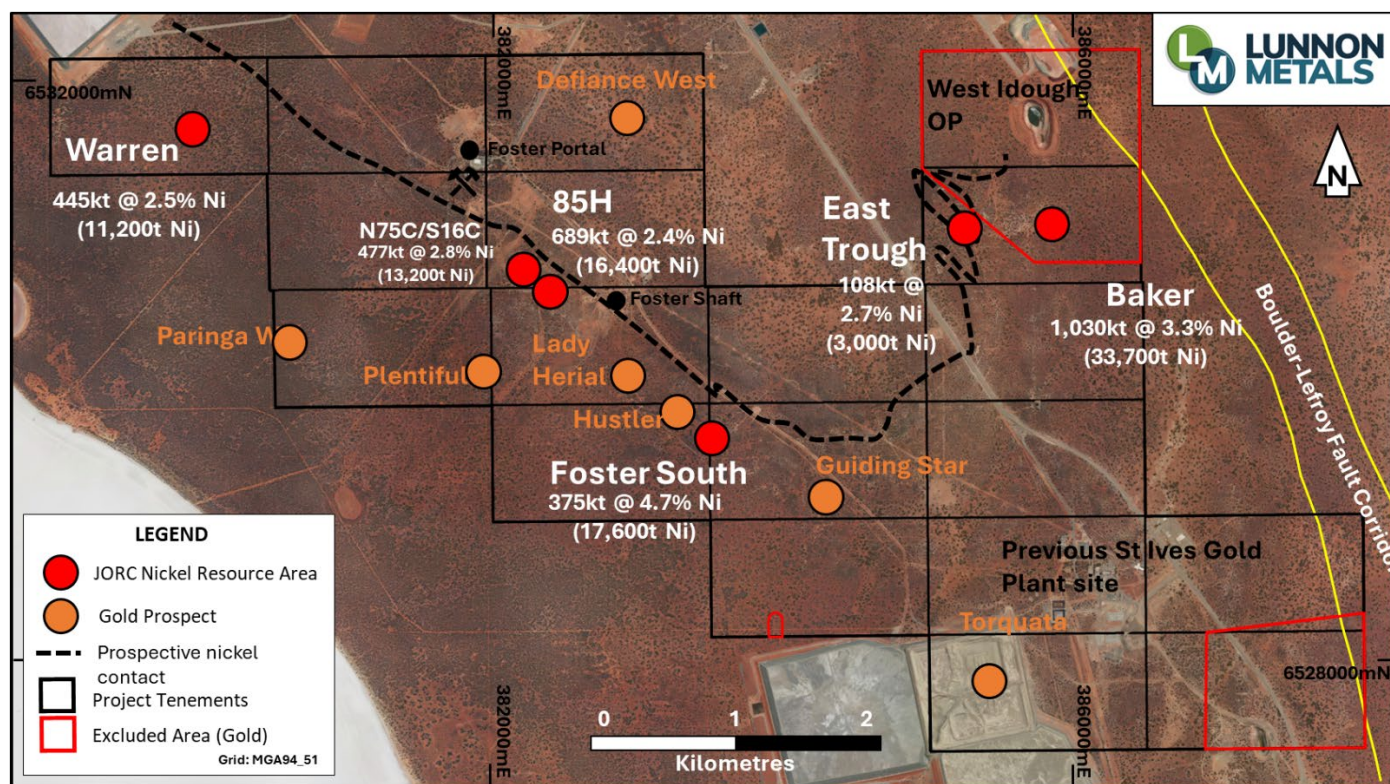


Figure 1: Foster-Baker Project Area, located on Ngadjju country and therefore subject to the Mining Agreement, showing nickel Mineral Resource³ positions and select gold prospects.

¹ Gold: Sum of historical WMC production records to December 2001 and sum of Gold Fields' annual report filings thereafter.

Nickel: Sum of historical WMC production records and relevant ASX company production figures.

² Refer to the Company's Prospectus (lodged 11 June 2021) for further details. Gold Fields St Ives has a right of first refusal on any gold offtake.

³ A full breakdown of the nickel Mineral Resource and Ore Reserve is contained on Page 4.

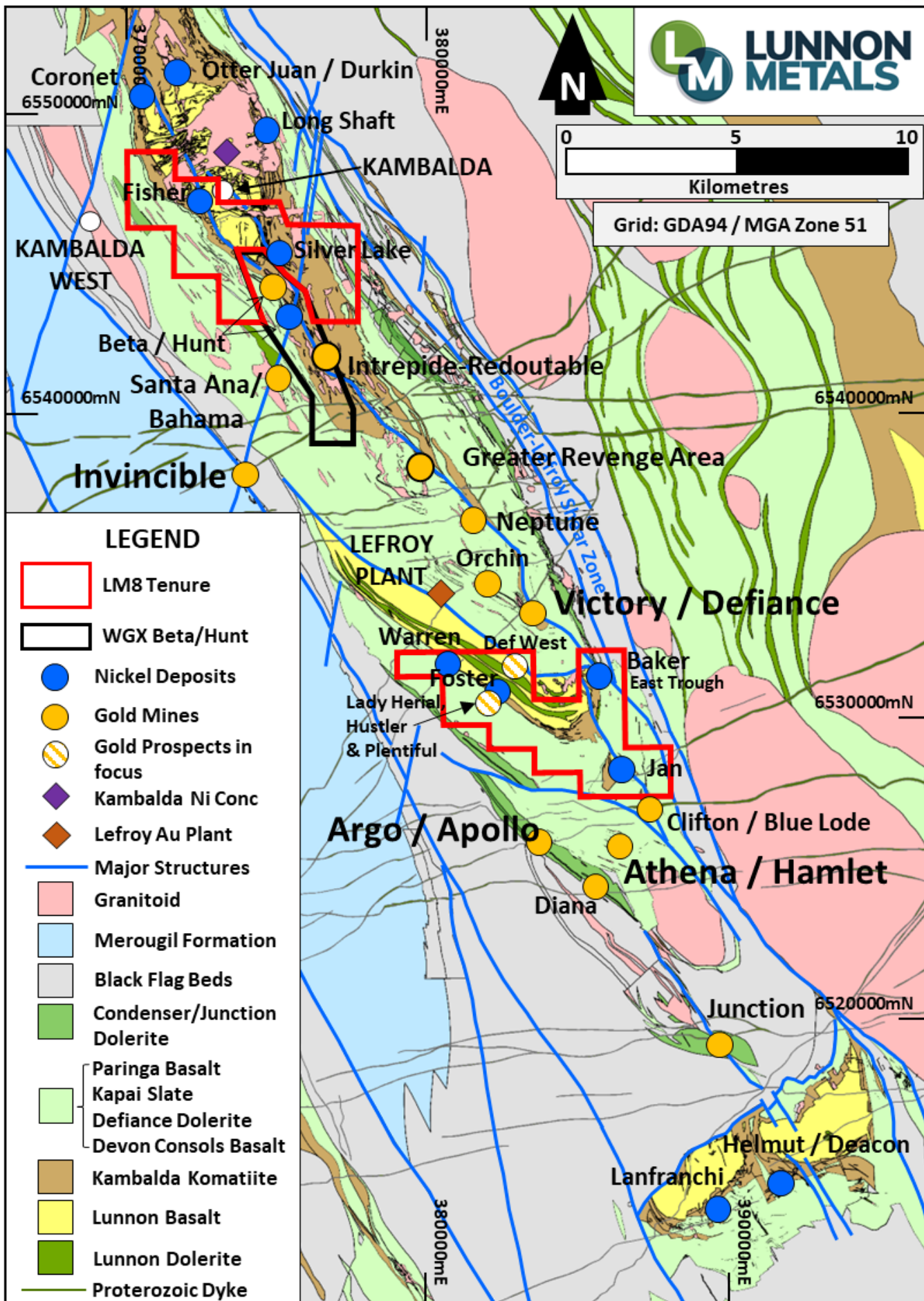


Figure 2: The KGNP (red outlines) with Kambalda regional geology and location of key nickel and gold mines/infrastructure.



MINERAL RESOURCES

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

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

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

ORE RESERVES

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

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

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

See the Company's 2024 Annual Report for the latest restatement of Mineral Resources and Ore Reserves.



COMPETENT PERSON'S STATEMENT & COMPLIANCE

Any information in this announcement that relates to nickel and gold geology, nickel Mineral Resources, Exploration Targets, Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, re-logging, cutting and assaying of historical WMC Resources Ltd 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 Resources Ltd and Gold Fields Ltd, 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 Lunnon Metals Ltd, a shareholder and holder of employee options/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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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 announcement that relates to the mining, metallurgical and environmental modifying factors or assumptions as they may apply was based on, and fairly represents, information and supporting documentation prepared by Mr. Wehrle, Mr. Max Sheppard and Mr. Edmund Ainscough. Messrs. Sheppard and Ainscough are also Competent Persons and Members of the AusIMM. Mr Ainscough is a full-time employee, and Mr Sheppard is a permanent, part-time employee, both of Lunnon Metals Ltd. Both Messrs. Ainscough and Sheppard are shareholders and also hold employee performance rights in Lunnon Metals Ltd.

Messrs Wehrle, Sheppard and Ainscough have sufficient experience that is relevant to the style of mineralisation, both gold and nickel, the types of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the prospect areas, the historical Foster mine and the KGNP generally, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs. Sheppard, Wehrle and Ainscough consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this report that relates to nickel Ore Reserves at Baker is based on information compiled by Mr. Sheppard, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Sheppard's details are as above and he has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sheppard consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

DISCLAIMER

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