

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

24 JANUARY 2025

FOR THE PERIOD ENDED 31 DECEMBER 2024

KEY POINTS

- Lady Herial confirmed as a potential source of high-grade, near-surface gold mineralisation
 - Opportunity in the Lunnon Basalt and Sediment supported by early scout drilling
 - EIS program to test Defiance West target for Beta/Hunt style gold system to start in February 2025
 - Agreement reached with Ngadju covering all current gold activities and Foster-Baker nickel Mineral Resources
 - Strong cash balance of \$19.5 million at 31 December 2024 (30 Sept 2024: \$21.1million)
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Lunnon Metals Limited (ASX:LM8) (the **Company** or **Lunnon Metals**) is pleased to report on the activities undertaken during the December 2024 quarter.

DECEMBER 2024 QUARTER SUMMARY & MARCH 2025 QUARTER OUTLOOK

- Lunnon Metals confirmed its gold exploration credentials in one of Australia's most prolific gold camps.
- Lady Herial continues to be de-risked in a record Australian gold price environment, whilst two new areas were confirmed as prospective for gold; Guiding Star and, in the footwall of the Foster Nickel mine, in the Lunnon Basalt & Sediment.
- The Company is in a strong position to progress this emerging and exciting gold portfolio with a quarter end cash balance of \$19.5M (30 September 2024 \$21.1M); December 2024 quarter spend was in line with forecast gold only activity levels at Foster, with Lady Herial, Lunnon Sediment and Guiding Star drill programs the focus of on-ground activity at site.
- Gold mineralisation at Lady Herial continues to be open in the plunge direction but upcoming programs in the March 2025 quarter will focus on further de-risking the near surface gold mineralisation. This will expedite technical analysis and subsequent permitting of a potential shallow, low strip ratio future open pit.
- Technical work will include geotechnical and metallurgical test work on the Lady Herial project. Estimation of an initial Mineral Resource will only take place once the full potential in the immediate vicinity has been tested.
- Commercial discussions to be initiated with the Company's major shareholder, Gold Fields Ltd (**Gold Fields**), who holds a right of first refusal on the treatment on any gold ore from the Foster-Baker (**FBA**) project, as well as with other companies who offer toll treatment services in the immediate Kambalda-Kalgoorlie-Coolgardie district.
- Following ongoing review of the Company's portfolio of other near surface gold prospects, opportunities to extend the project-wide exploration program and test multiple prospects concurrently will be a focus in 2025.
- The objective is to develop a pipeline of gold opportunities at various stages of maturity ranging from early stage testing through Mineral Resource estimation and definition, to open pit design and permitting.
- The Company reached agreement with the Ngadju Native Title Aboriginal Corporation RNTBC (**NNTAC**), and the parties executed a formal Land Access Deed and associated Heritage Protocol Agreement. The agreement with NNTAC covers 100% of the FBA and part of the Silver Lake-Fisher project (**SLF**) in the Lake Lefroy area.



- The Company highlights that it holds 100% of the gold rights at its FBA project, with only three minor areas excluded and retained by Gold Fields, primarily around historical gold open pits (red polygons on **Figure 1**). All current gold prospects are readily accessible, located on granted mining leases and just a short distance from the Lefroy Gold Plant, operated by major shareholder Gold Fields.
- The **March 2025 quarter** will be highlighted by testing multiple gold prospects including Lady Herial, Guiding Star, and Defiance West under the WA government Exploration Incentive Scheme (**EIS**) grant, as well as initial tests at other shallow, prospective targets.
- Reverse circulation (**RC**) and diamond drilling (**DD**) programs will operate in parallel seeking to deliver the Company's gold strategic objectives. News flow is anticipated to include:
 - Ongoing results from the gold focused program at Lady Herial and the other existing and newly targeted prospects in the Foster Gold Belt;
 - Commencement of drilling and then updates relating to the EIS program at Defiance West (FBA area);
 - Ongoing work in the footwall of the Foster nickel mine to identify analogues to the Father's Day Vein style mineralisation (which is hosted in the Lunnon Sediment rock unit at Westgold Resources Limited's Beta/Hunt mine, ~15km to the north of FBA);
 - Once the EIS program starts at Defiance West, the opportunity to assist ongoing interpretation and further gold targeting via the application of machine learning, will be evaluated.
- Contractor rates and unit costs for mining and development at Foster/Baker were not received in the December 2024 quarter. Once these are returned, the mine schedule for both assets will be updated and in regard Baker, compared with the May 2023 Pre-Feasibility Study (**PFS**) outcomes.

In summary, during the December 2024 quarter, Lady Herial has been confirmed as a near surface, shallow gold deposit. The gold mineralisation identified to date benefits from being located on granted mining licences with an abundance of infrastructure nearby.

Strategically, Lady Herial affords the Company the opportunity to fast track technical analysis, permitting and possible future production from the KGNP, allowing Lunnon Metals to effectively self-fund its ongoing exploration program aimed at making significant gold discoveries from its portfolio of tenements in the heart of the St Ives camp.

Commenting on the December 2024 quarter, **Managing Director, Edmund Ainscough**, said:

"The end of the 2024 year was a busy time for the Lunnon Metals team with a number of initiatives commenced during the period coming to fruition in the New Year. We are particularly proud of the methodical and technically driven approach to the emerging opportunity in the Foster Gold Belt. Having switched our focus to gold in early 2024, we ended the year with the prospectivity of our portfolio recognised by successfully attracting funding under the WA government's EIS co-funded program.

The Defiance West target presents an exciting opportunity to execute a first-time bedrock test of the Lunnon Basalt for significant sized gold deposits in area immediately along strike of one of St Ives great gold mines, the Victory-Defiance mine. Whilst it is very early days, the success our peers have enjoyed at the nearby Beta/Hunt mine in the same stratigraphy gives us great encouragement that drilling an area overlooked for such a long time still has the potential to yield important discoveries.

In regard ongoing programs, Lady Herial is just the first, albeit modest sized "cab off the rank" and our Exploration and Geology Manager, Aaron Wehrle and his team at site will be working diligently to advance our understanding of the gold potential of our ground at St Ives, which is, after all, one of Australia's most prolific, but unheralded, gold camps.

In addition to the unfolding gold opportunity, the Company finalised discussions with the Ngadju People during the quarter, with our agreement signed over the New Year. We look forward to a long and fruitful relationship with the Ngadju over coming years."

KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The Kambalda / St Ives gold camp is one of Australia’s most prolific gold operation and discovery centres with over 15Moz of past production¹ to date. All current gold prospects are readily accessible, located on granted mining leases and just a short distance from the Lefroy Gold Plant, operated by major shareholder Gold Fields. The discovery of the Baker nickel deposit shortly after listing understandably took the focus away from the exciting gold potential at FBA. The Company holds all mineral rights over the FBA project, except gold in specific “Excluded Areas”² (shown as red polygons on **Figure 1** below).

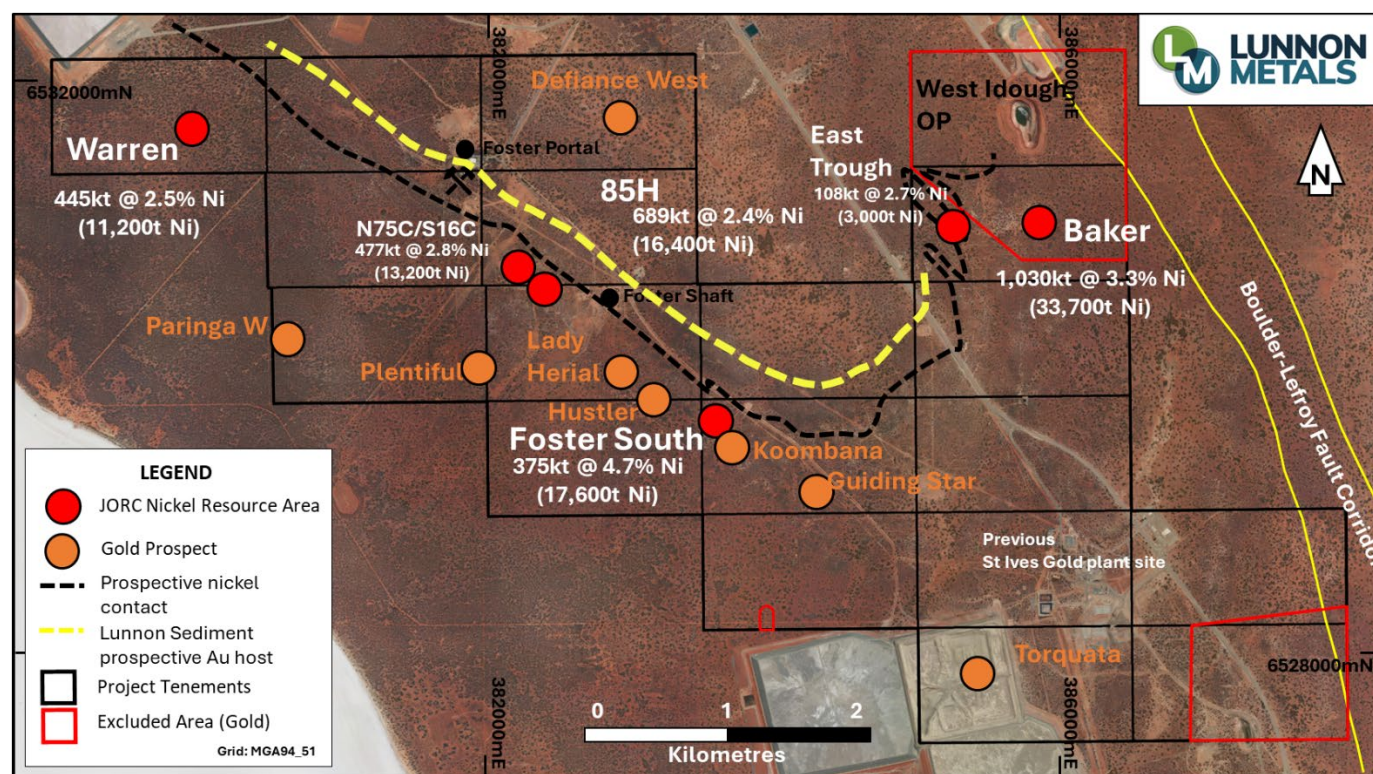


Figure 1: Plan view of the Foster-Baker project tenements at Kambalda showing location of gold prospects and nickel Mineral Resource³ positions.

Health, Safety and Environment

No safety or environmental incidents were reported during the quarter. The Company conducted an on-site ‘desk-top’ exercise to evaluate and audit its emergency preparedness and response plans.

Community and Heritage

Final agreement was reached with the Ngadjju Native Title Aboriginal Corporation RNTBC (**NNTAC**) during the quarter, and the parties executed a formal Land Access Deed and associated Heritage Protocol Agreement earlier this month (see ASX announcement dated 9 January 2025). The agreement with NNTAC covers 100% of the FBA and part of the SLF in the Lake Lefroy area. In light of the significant history of prior disturbance at FBA, resulting from nearly 60 years of continuous exploration, development and both open pit and underground mining (nickel and gold), activities in 2025 will initially focus on delineating these previously disturbed areas before covering future exploration activities and the potential development/mining footprint of the forecast gold mining activities, most pertinently the Lady Herial prospect.

Note: the Company’s rights to nickel on tenements beyond the northern shoreline of Lake Lefroy and around Kambalda (licences held by Gold Fields) are located on Marlinyu Ghoorlie Claim Group land and not subject to the agreement above.

¹ Sum of historical WMC production records to December 2001 plus sum of Gold Fields Ltd Annual Report filings thereafter.

² Refer to the Company’s Solicitor Report attached to the Prospectus lodged on the ASX on 11 June 2021 for further details at Foster-Baker project. Gold Fields St Ives has a right of first refusal on any gold offtake. The Company does not hold the gold rights over the Silver Lake-Fisher project.

³ A classification breakdown of the current KGNP nickel MRE is tabulated and appended to this report on pages 19 & 20.

Drilling Program Physicals

3,669 drill metres were completed in the December 2024 quarter (2,212m in September 2024 quarter), with DD accounting for three holes drilled (two holes in September 2024 quarter). RC drilling in the quarter recorded 50 holes (40 holes in September 2024 quarter). Five holes (1,613m) were also reprocessed as part of the Historical Core Program (**HCP**), primarily to feed into the gold discovery effort in the Foster area.

As reported during the quarter, exploration at KGNP focussed exclusively on gold and the high-ranking, shallow depth gold targets at Lady Herial, Guiding Star and in the Lunnon Basalt/Sediment. Follow up drilling was completed at Lady Herial and was again successful. By quarter's end, Lady Herial had been substantially de-risked with a drill spacing of approximately 20m x 15m (or better) on the Upper Structure, 20m x 20m on the up-dip portions of the Lower Structure with further potential both down-dip on the Lower Structure and in addition, on the Middle Structure between the two.

Specific RC holes, drilled proximal to prior results, successfully reproduced the width and grades of some of the better and thicker intercepts reported to date. Likewise, dedicated DD holes designed to provide material for metallurgical and geotechnical test work also served to test the variability of some of the stand-out RC holes and confirmed the presence of a potential "nugget effect".

GOLD DISCOVERY PROGRAM AT FBA

Lady Herial

The Lady Herial gold prospect was significantly de-risked during the December 2024 quarter. 35 RC holes (1,956m) and 3 DD holes (213m) were completed at the prospect and continued to define shallow, high-grade gold mineralisation associated with two thick, parallel mineralised structures.

The Lower and Upper Structures are approximately 50m-60m apart and both dip north-west at 30°. The higher grades are typically associated with quartz veining with low-modest grades also associated with variable biotite-sericite-pyrite alteration zones around quartz veinlets, veins and shears in the dolerite host rocks across broader intervals. Gold mineralisation is developed over an approximate strike extent of up to 75m and is estimated to be between 15m and 30m thick (true width) where it has been tested.

Given the very shallow depths at which the gold mineralisation starts (i.e. from surface), the widths of the mineralisation above a 0.5g/t cut-off recorded during the various programs drilled to date, and the contained high grade zones, the Company continues to rank Lady Herial as a high-priority opportunity to define, evaluate and then potentially permit an open pit in the coming quarters.

Geological modelling has continued in parallel to the drilling and has helped identify new areas or areas that require further drilling as the program has been on foot. An updated assessment of the gold mineralisation present will be undertaken in January 2025 to confirm that Lady Herial can sustain economic development and thereafter guide the design of a close-spaced, 'grade-control' style program over key potential high value portions of the deposit that will tighten the drill intercepts to approximately 8m x 6m in those areas. The next program will further de-risk Lady Herial and assist provide the technical data to expedite financial evaluation of the prospect and subsequent permitting of the near surface, high-grade opportunity.

Figures 2, 3 and 4 illustrate the status of the drill program results in plan view, cross and long section orientations, following receipt of all RC drill results. Note: the Company considers 0.5g/t Au to be an appropriate cut-off grade given the outcropping and shallow nature of the gold mineralisation at Lady Herial and the recognition of an array of well-mineralised structures coupled with internal waste within the bounds of the Upper, Middle and Lower Structures.



There were numerous significant results⁴ reported during the quarter due to the close spaced drill programs executed. These included (>0.50 g/t Au cut-off):

- 23m @ 16.61g/t Au (FOS24RC_056 from surface) including 6m @ 62.47g/t Au (from 17m above 1.0g/t)
- 13m @ 4.10g/t Au (FOS24RC_023 from 3m)
- 16m @ 1.15g/t Au (FOS24RC_041 from 1m)
- 7m @ 2.58g/t Au (FOS24RC_042 from surface)
- 9m @ 1.91g/t Au (FOS24RC_059 from 39m)
- 15m @ 1.15g/t Au (FOS24RC_024 from 3m)
- 17m @ 1.79g/t Au (FOS24RC_025 from 17m)
- 12m @ 1.70g/t Au (FOS24RC_057 from 6m)
- 6m @ 1.72g/t Au (FOS24RC_043 from 41m)
- 18.09m @ 3.41g/t Au (FOS21DD_001 from 155.75m)⁵
- 16m @ 2.94g/t Au (FOS24RC_088 from 18m)
- 16m @ 1.80g/t Au (FOS24RC_063 from 14m)
- 15m @ 1.35g/t Au (FOS24RC_080 from 34m)
- 2m @ 3.15g/t Au (FOS24RC_064 from 13m)
- 1m @ 5.81g/t Au (FOS24RC_069 from 31m)
- 1m @ 2.13g/t Au (FOS24RC_060 from 19m)
- 20m @ 2.44g/t Au (FOS24RC_089 from 12m)
- 7m @ 6.67g/t Au (FOS24RC_075 from surface)
- 6m @ 3.89g/t Au (FOS24RC_093 from 14m)
- 3m @ 2.78g/t Au (FOS24RC_077 from 11m)
- 22m @ 0.68g/t Au (FOS24RC_079 from 51m)
- 6m @ 1.32g/t Au (FOS24RC_072 from surface)
- 1m @ 26.30g/t Au (FOS24RC_090 from 6m)

Post quarter's end, the Company reported the results of the final three DD holes drilled before the end of 2024 at Lady Herial. (see ASX announcement dated 17 January 2025 for full details). Three DD holes were completed, one each at the Upper, Middle and Lower Structures. The DD holes were collared adjacent, where possible, to previous RC drill holes.

Two holes, FOS24DD_013 and 015, returned quartz-breccia lode structures directly comparable with the adjacent RC holes. Mineralised widths were similar to the closest RC intercept, the overall average grades were lower, but are still categorised as high-grade given the shallow nature of the mineralisation. FOS24DD_014 returned a shorter interval at a lower grade, interpreted to have intersected the structure on the boundary between high and low grade domains and where the structure was thinning. The intercepts reported at greater than 0.5g/t Au (true widths interpreted to be approximately 80-90% of the drilled width) are detailed below along with the nearest RC hole for comparison:

Upper Structure

- FOS24DD_013 15.2m @ 2.70g/t Au (from 20.9 metres) versus FOS24RC_031 18m @ 5.27g/t Au (from 18 metres)

Lower Structure

- FOS24DD_015 24.8m @ 2.04g/t Au (from 0.7 metres) versus FOS24RC_056 23m @ 16.61g/t Au (from 0 metres)

Middle Structure

- FOS24DD_014 14.32m @ 0.71g/t Au (from 5.5 metres) versus FOS24RC_023 13.0m @ 4.31g/t Au (from 3.0 metres)

The next steps at Lady Herial are:

- Targeted infill drilling at grade control spacing of other potential high-grade zones
- Complete Optical Televiwer surveys of the DD holes for detailed structural data (strike/dip of controlling structure)
- Thereafter, completion of a Mineral Resource Estimation (**MRE**) and potential open pit optimisation
- On the basis that financial modelling continues to be positive:
 - Progress discussion with third parties, including Gold Fields and others, in regard ore purchase or toll treatment arrangements for the deposit;
 - Complete permitting of open pit development/mining proposal; and
 - Scope, tender and award open pit mining contract.

⁴ See also ASX announcements dated 1 October 2024, 10 October 2024, 17 October 2024, 28 November 2024, & 13 December 2024 for full details of all Lady Herial results.

⁵ FOS21DD_001 was re-assayed using the PhotonAssay™ technique; see ASX announcement dated 17 October 2024 for details of this process.

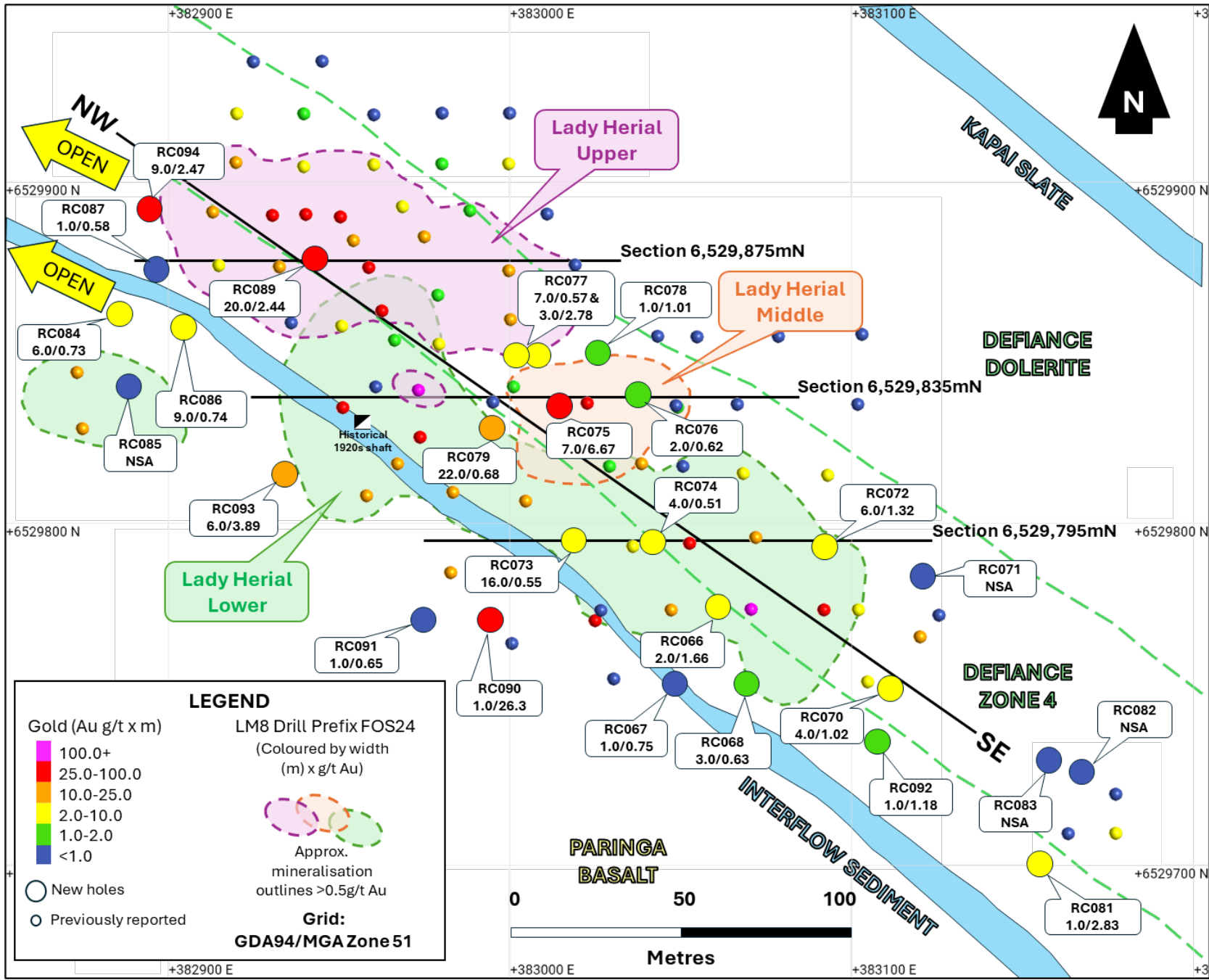


Figure 2: Plan view of the emerging Lady Herial mineralised gold system depicting Lower, Middle and Upper Structures plunging to the NW, and last reported RC results.

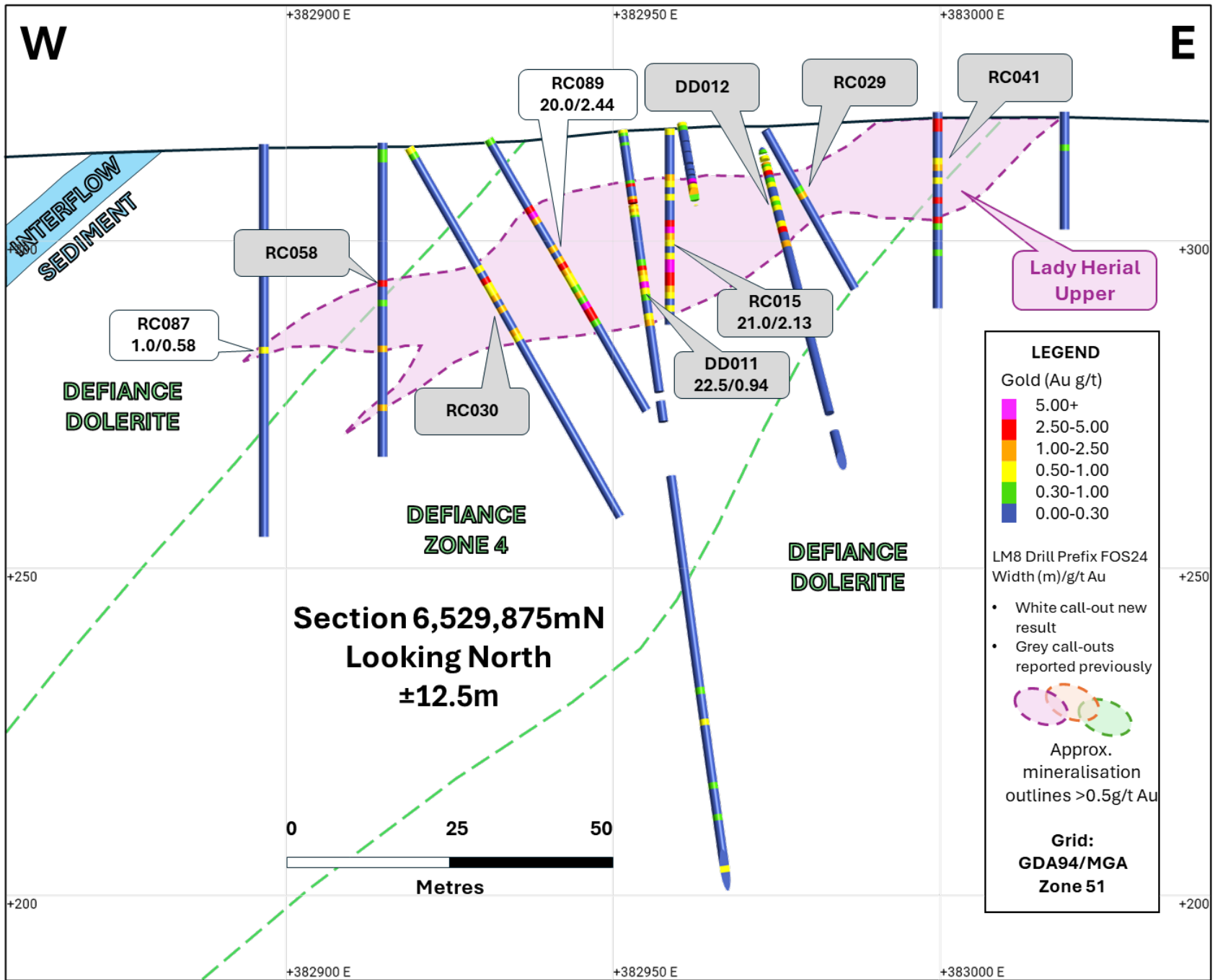


Figure 3: Cross section 6,529,875mN through the Upper Structure illustrating location of last reported RC results.

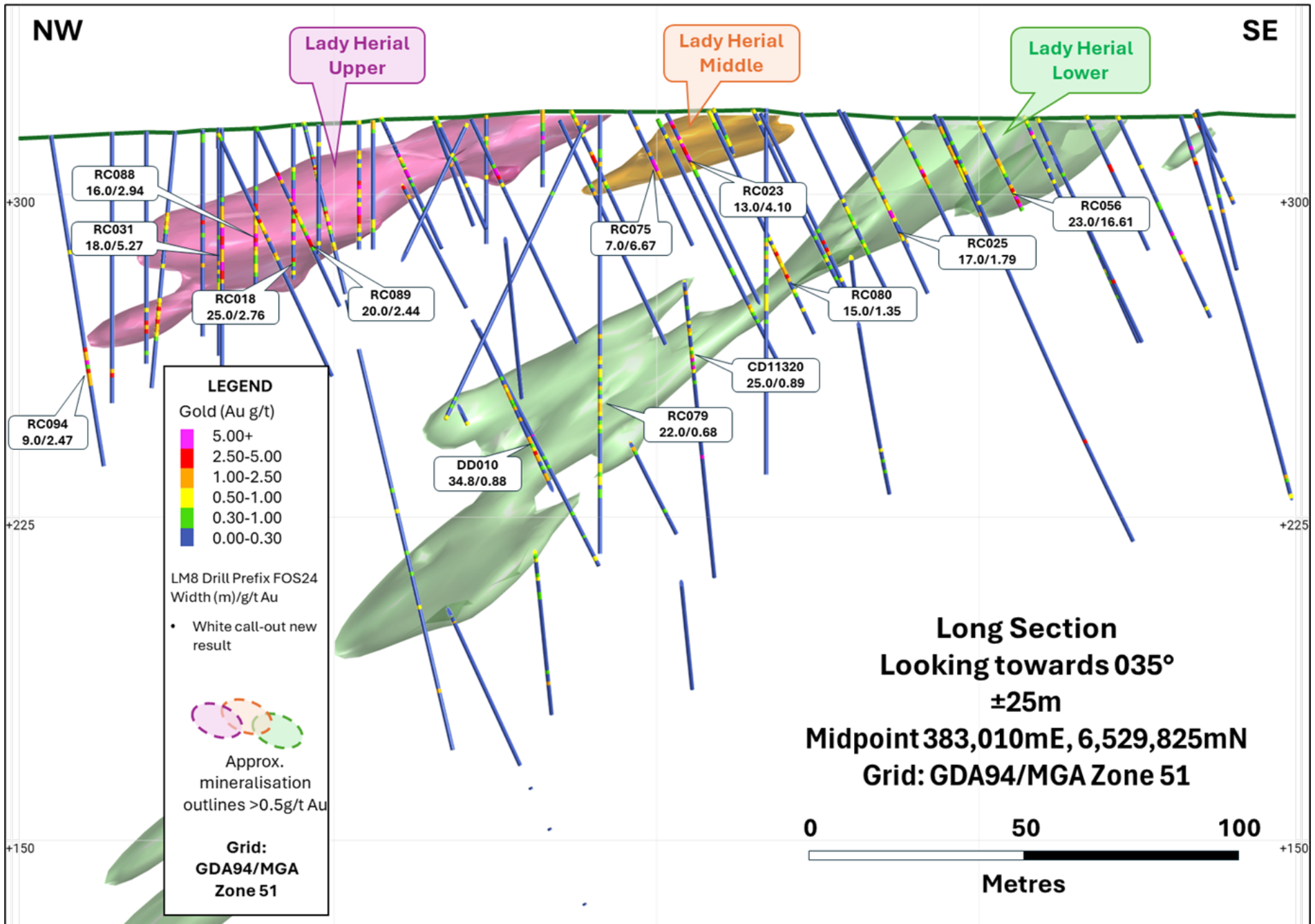


Figure 4: Long section NW-SE (+/- 25m clip) highlighting the stacked nature of Lower, Middle and Upper Structures over a vertical extent of between 75m and 150m, and select highlighted results.

Lunnon Basalt & Lunnon Sediment Opportunity

On 17 December 2024 the Company reported the results of early scout drilling to the immediate east of the Foster nickel mine at the FBA. The RC drill program was designed to tie down the location of the Lunnon Sediment, hosted within the Lunnon Basalt. This sediment is a key regional interflow marker bed and host to significant gold discoveries in the area, most notably “the Father’s Day Vein”⁶ at the Beta/Hunt gold and nickel mine, just 15km to the north (TSX listed Karora Resources in September 2018, now owned and operated by Westgold Resources Ltd).

Drilling was completed in a series of step out RC holes (see **Figure 5**) along the strike of the stratigraphy in an area where the Lady Herial structures were interpreted to intersect the Lunnon Sediment. This target area is 500m to the north-east of the Company’s recent successful drill programs at Lady Herial. The target sediment was intersected in several holes and assay results recorded both narrow high-grade and broad anomalous low-grade gold intercepts. The Company considers these outcomes to be significant steps in confirming the potential for the Lunnon Basalt and the Lunnon Sediment to host gold. Historically, both these rock units were either under-explored or not tested at all, sitting as they do stratigraphically beyond the primary target of historical drilling, which was the world-famous Kambalda nickel contact. The following significant intercepts were reported above a 0.5 g/t Au cut-off unless otherwise stated:

- 27m @ 0.54g/t Au (LBS24RC_015 from 12m)
- 4m @ 1.10g/t Au (LBS24RC_014 from 9m)
- 1m @ 15.68g/t Au (LBS24RC_019 from 64m)
- 3m @ 1.09g/t Au (LBS24RC_013 from 28m)

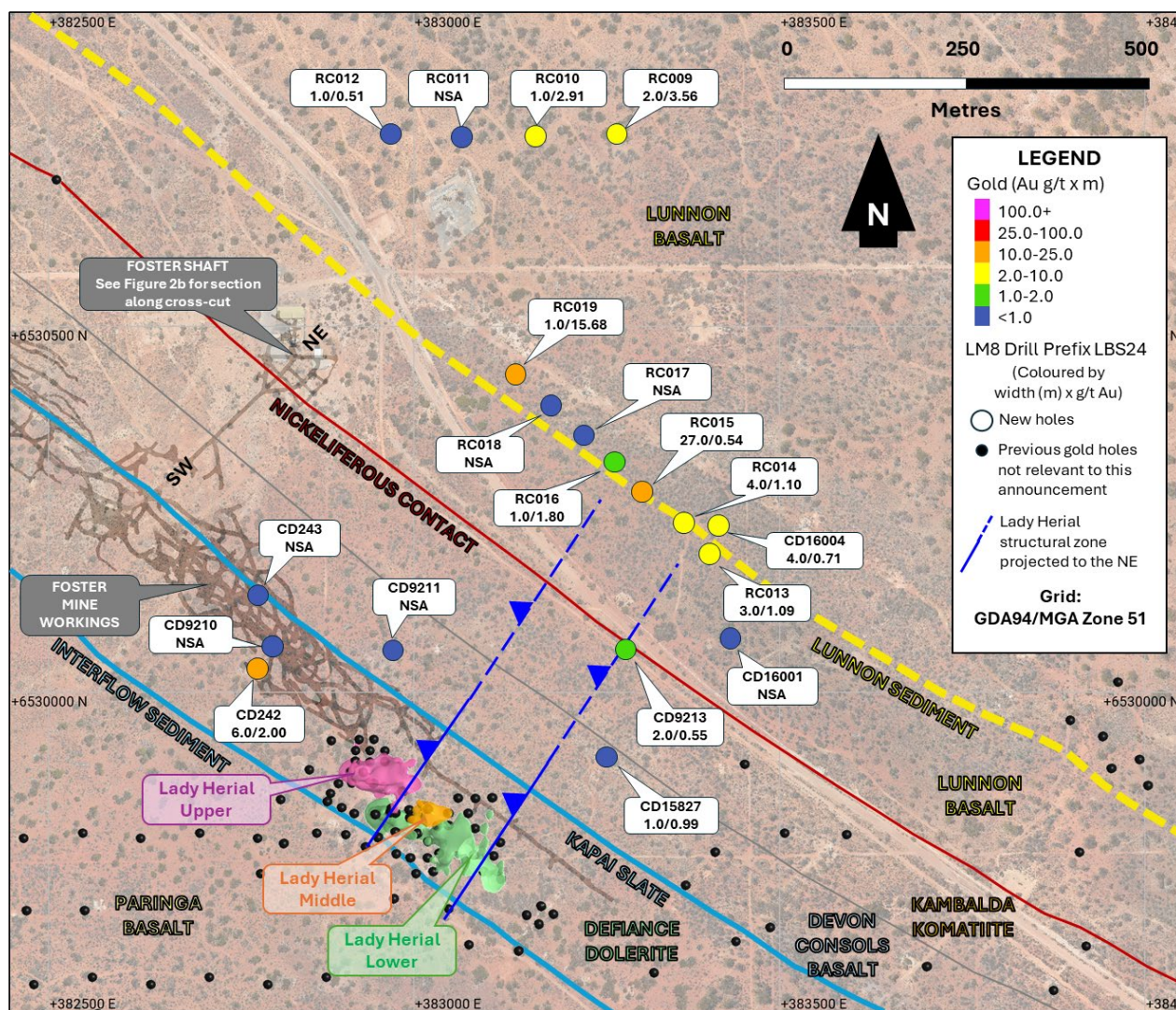


Figure 5: Plan view of the immediate Lady Herial/Foster Shaft area, illustrating gold holes that penetrate 50m below surface or deeper. Geology also illustrated at approximately 50m below surface. Recent LM8 RC program results and prior relevant drilling highlighted.

⁶ “New Discovery Yields 9,000 ounces of High Grade Coarse Gold from Single Cut at Beta Hunt Mine” (TSX:RNC Minerals New Release dated 9 September 2018).
Source: <https://www.sedarplus.ca/>



These results are the first step in not only confirming near surface gold mineralisation on the eastern (footwall) side of the Foster nickel mine, but also offer great encouragement for the potential for the Lunnon Basalt & Sediment units to host economic concentrations of gold. The Company believes that these early results greatly enhance the prospectivity of its Defiance West prospect, a gold target also hosted in the Lunnon Basalt. This exciting program will be drilled in early February 2025 with a WA government, Department of Energy, Mines, Industry Regulation and Safety Exploration Incentive Scheme grant.

In the Foster mine area, the Lunnon Sediment again sits in the footwall (i.e. to the north-east) of the main nickel contact but owing to the steep south-west dipping orientation of stratigraphy, the sediment is exposed at surface, rather than only being present at depth, as at Beta/Hunt. This rock unit was not tested for gold for the following reasons:

- Foster was a nickel mine, so there was limited to no gold focus, either at surface or underground;
- Nickel drilling typically stopped prior to reaching the Lunnon Sediment; and
- There was no precedent at that time (1980s, 1990s) indicating that the Lunnon Sediment was a valid host rock for gold.

Significantly, all current high-priority gold prospects being explored by Lunnon Metals have the potential to strike to the north-east and intersect the Lunnon Sediment. As evidenced from publicly reported information by Westgold Resources Ltd, together with the direct personnel experience of the Lunnon Metals team, the Company considers that low-modest grade gold bearing structures have the potential to record a significant enhancement in grade when interaction with the iron rich Lunnon Sediment occurs.

This opportunity will be factored into the 2025 surface exploration program for gold and potentially underground exploration in the future when any re-start of the Foster nickel mine is contemplated.

Guiding Star

Guiding Star is 1.6km to the south-east of the Company's Lady Herial focus area and sits in the same high-ranking position as Lady Herial, straddling the prospective Defiance Dolerite Zone 4 and Paringa Basalt contact. It also sits 2.5km along strike from the >1.0Moz⁷ Argo gold mine/deposit located directly south on the Gold Fields side of the FBA project boundary (see **Figure 6**).

Post quarter's end, the Company reported the results of a RC drill program that was designed to follow up past drilling by both Gold Fields and WMC Resources Ltd (**WMC**) (see ASX announcement dated 13 January 2025). This past drilling had focused on anomalism in the Paringa Basalt and based on learnings from the work at Lady Herial, the Lunnon Metals program looked to test for gold mineralisation in the adjacent Defiance Dolerite. Eight RC holes were drilled, with seven returning significant assay results (see **Figure 7**).

Two holes, COE24RC_002 and 009, returned multiple zones of interest potentially indicating that a series of stacked structures may be present, as has been recorded at Lady Herial. The following significant intercepts were reported above a 0.5 g/t Au cut-off (^ indicates >1.0g/t Au cut-off):

COE24RC_002

- 20m @ 1.35g/t Au (from 32 metres)
- 14m @ 0.80g/t Au (from 85 metres)
- 11m @ 1.14g/t Au (from 116 metres)

COE24RC_009

- 10m @ 0.81g/t Au (from 41 metres)
- 9m @ 1.03g/t Au (from 126 metres)
- 1m @ 3.73g/t Au (from 147 metres)^

COERC24_004

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

COERC24_001

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

COERC24_005

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

⁷ Sum of historical WMC production records to Dec 2001 and sum of Gold Fields Ltd Annual Report filings thereafter.

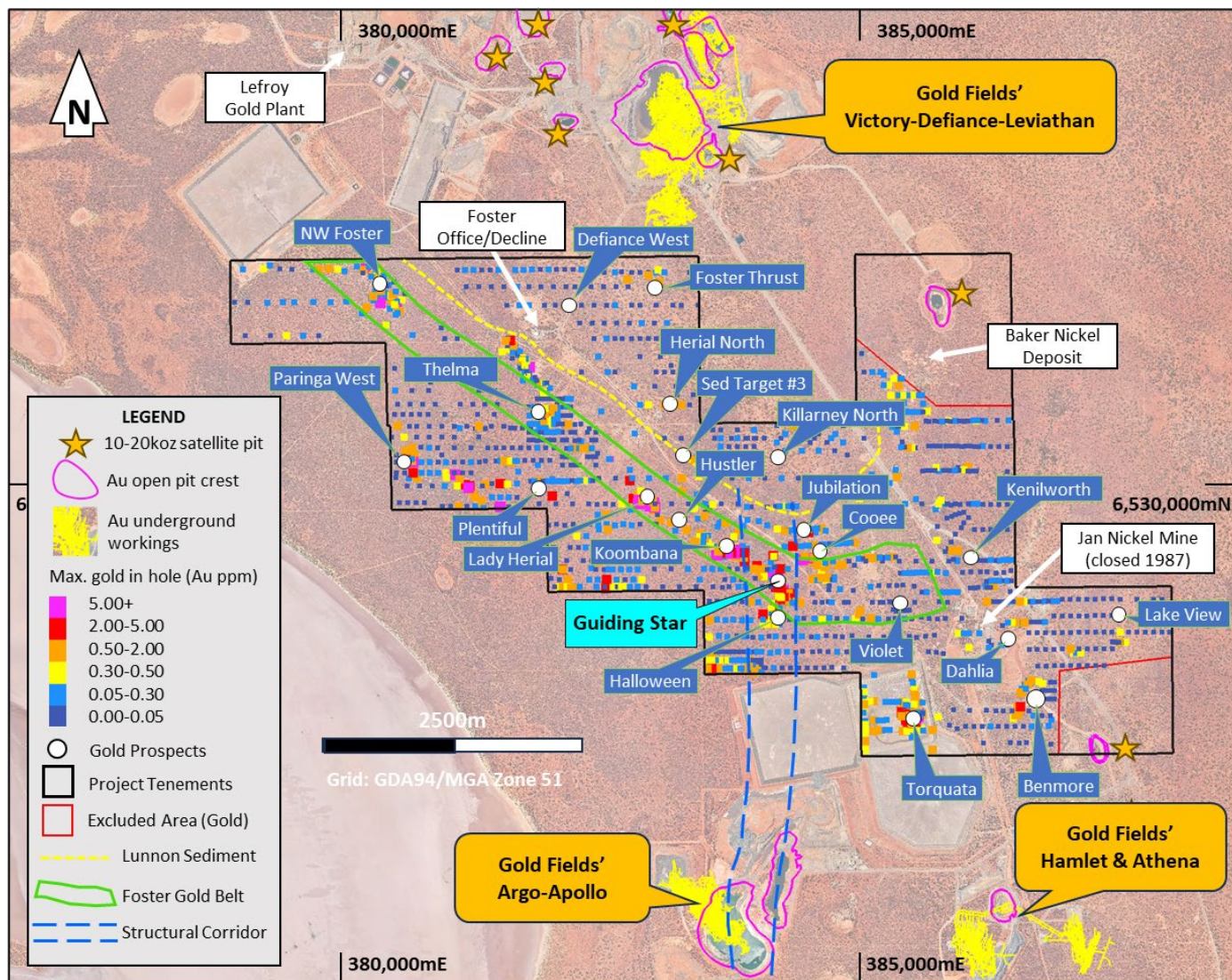


Figure 6: Foster-Baker Project Area showing the Guiding Star prospect in the Foster Gold Belt and relative location of the Argo/Apollo gold deposits on adjacent Gold Fields St Ives' leases to the south.

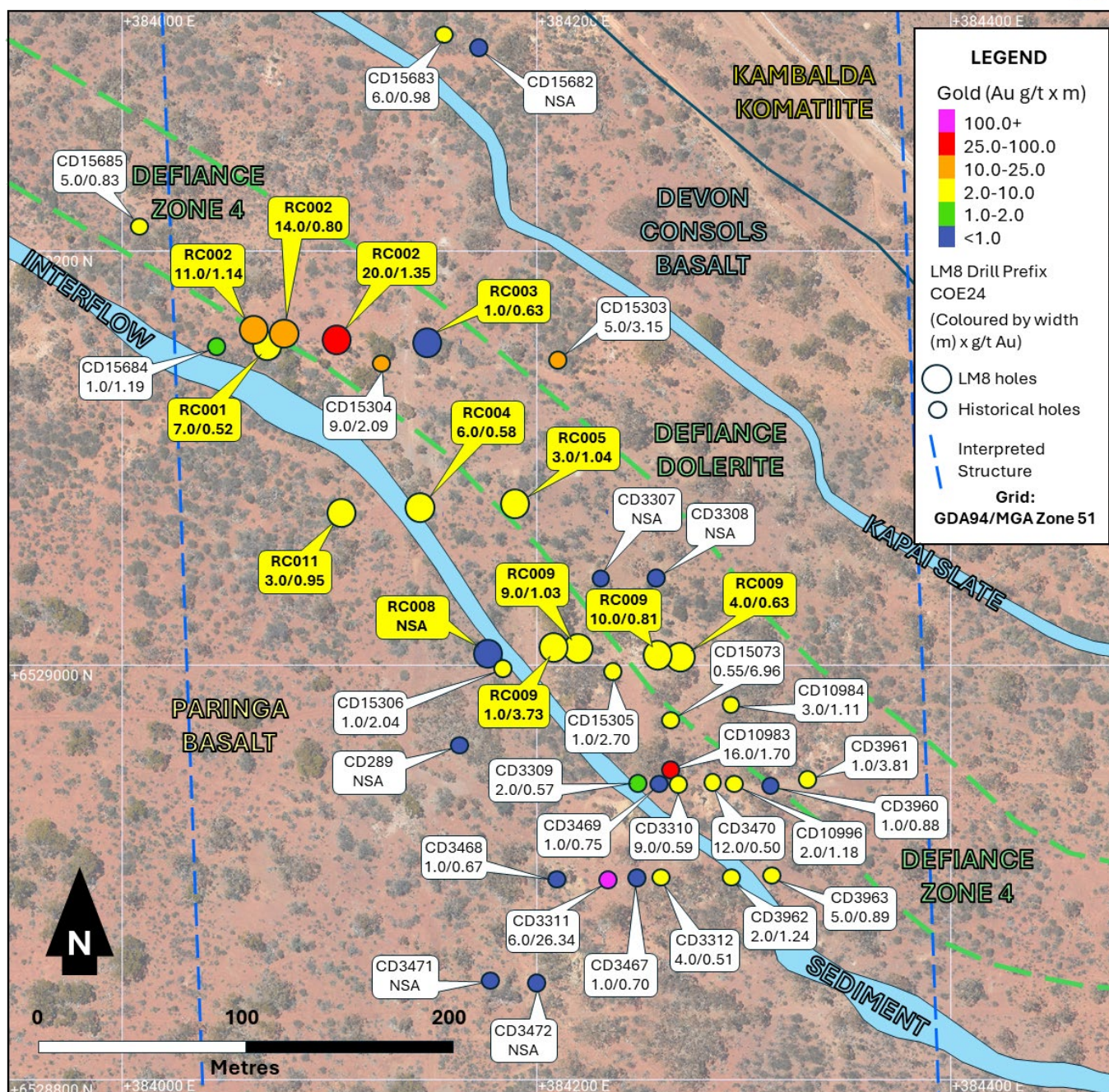


Figure 7: Guiding Star prospect highlighting results from Lunnon Metals' drilling (yellow callouts) and historical WMC and Gold Fields results (note: past nickel focussed drilling and surficial aircore holes excluded).

EIS Grant To Test Defiance West

During the December quarter, the Company updated the market⁸ on its successful application for a Western Australian government Exploration Incentive Scheme (EIS) grant of up to \$220,000. This key event will enable the Company to capitalise on the exciting gold potential of its tenure at the Foster-Baker project.

The EIS grant relates to a program of two DD holes designed to test the Defiance West target, an approximate 4km² area that is located in the footwall of the Foster nickel mine (see **Figures 8** and **9**) and to the immediate south-west of the previously WMC mined Conqueror gold deposit. Conqueror itself was part of the regionally significant Victory-Defiance-Leviathan Complex, mined for over 25 years by both WMC and then Gold Fields.

⁸ See ASX Announcement dated 23 October 2024.

Gold exploration, development and production over the last seven years at the Beta/Hunt Mine (within the St Ives gold camp to the north), most recently by TSX listed Karora Resources Inc. (acquired by ASX listed Westgold Resources Limited in August 2024) has demonstrated a structural link between the location of the high-grade nickel sulphide deposits at that mine and the location of gold mineralisation; both above in the hanging wall, and most significantly and relevantly to the Defiance West target concept, below the traditional “Kambalda nickel contact” in the footwall.

The suite of rocks in the Foster area was historically viewed as a “nickel belt” and only limited gold bedrock testing of the basalts, dolerites and iron-rich sediments was ever carried out away from the extensive WMC nickel drilling activity associated directly with the prospective nickel contact.

The EIS drilling program at Defiance West is scheduled to start in early-mid February 2025.

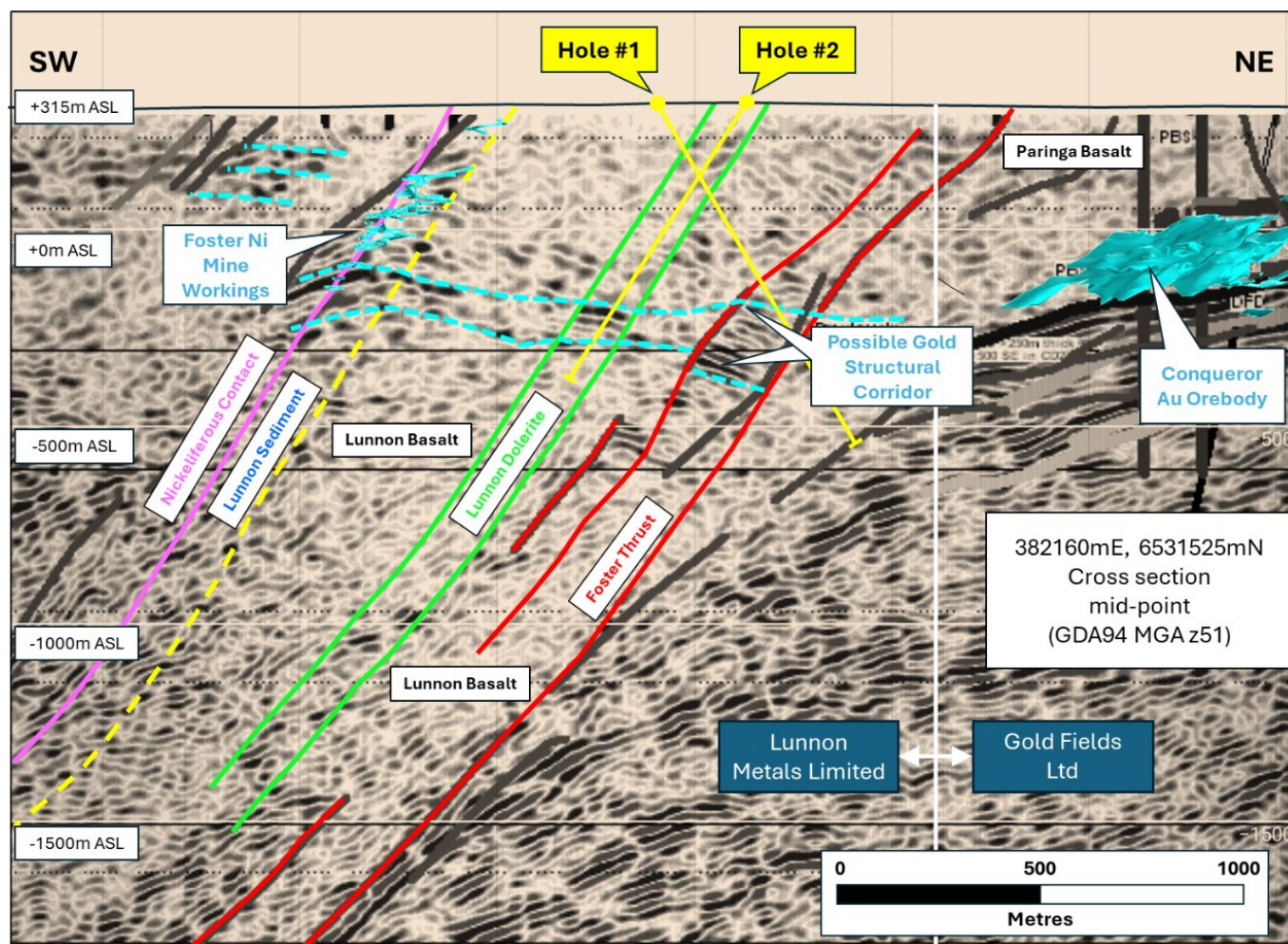


Figure 8: 2D Victory Seismic Line^{9 10} through the target area looking NW showing planned drilling, SW dipping stratigraphy, the Foster Thrust and interpreted flat lying features (structures) between the Foster nickel mine and the Conqueror gold orebody.

⁹ Edward Stolz, Milovan Urošević & Karen Connors (2004) Reflection Seismic Surveys at St Ives Gold Mine, WA, ASEG Extended Abstracts, 2004:1, 1-4

¹⁰ Stolz E. and Lally, J., 2006, The St Ives gold camp – a case study of 3D regional scale modelling, Kalgoorlie 2006 AIG, Conference Presentation

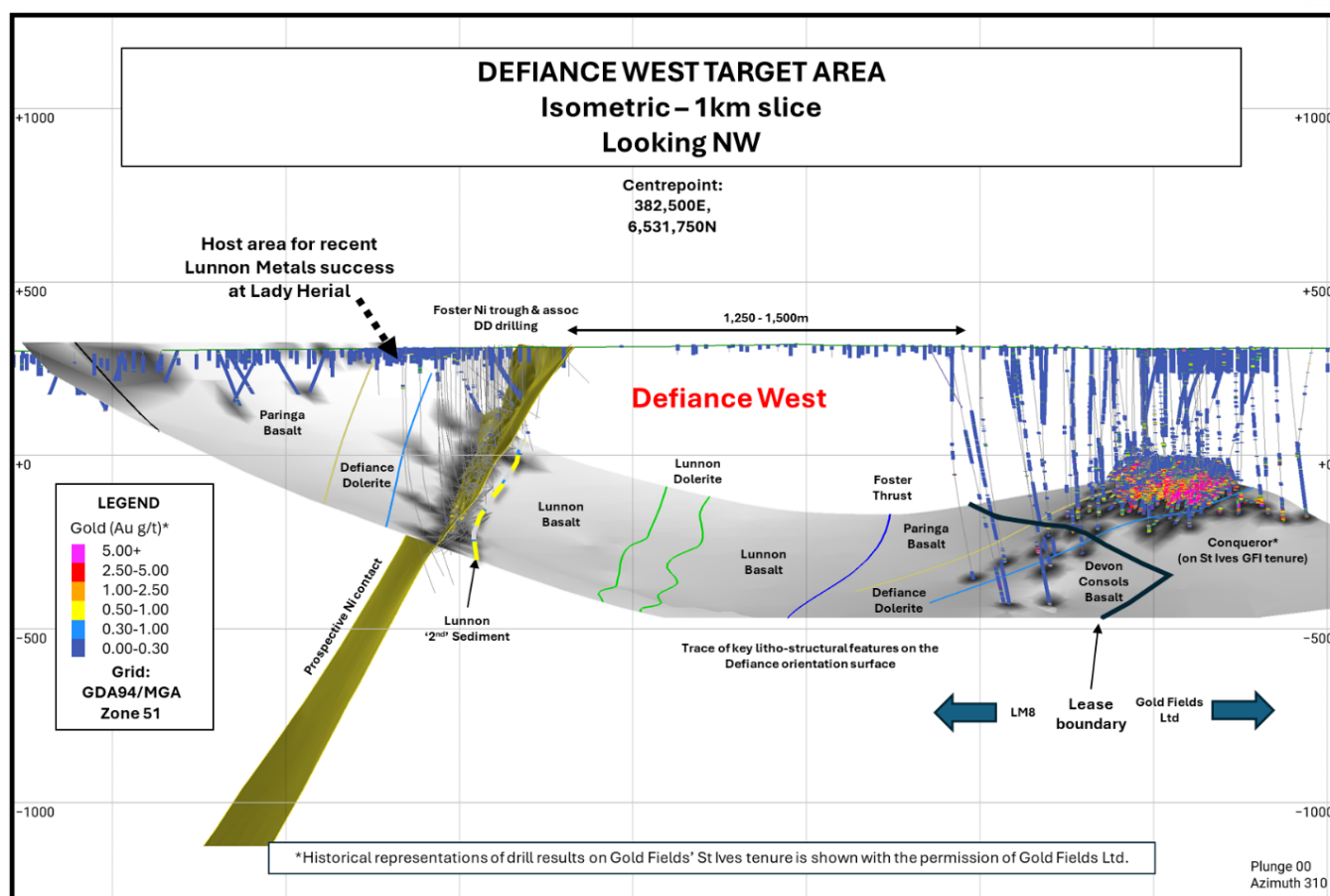


Figure 9: 1km thick slice isometric view of Figure 8, draping preliminary litho-structural interpretation on Defiance West structural system (grey surface) and highlighting the absence of drilling testing in the area between Conqueror (Gold Fields Ltd) and Foster nickel mine (Lunnon Metals).

Historical Core Program

Five holes for 1,613m (2,295m in September 2024 quarter) were reprocessed as part of the HCP, primarily to feed into the gold discovery effort in the Foster area.

FOSTER / BAKER (FBA) NICKEL PROJECT

Baker and Foster Pre-Feasibility Study

A revised mine design and schedule of physical rock and potential ore movements have been provided to an external mining contractor that will provide a detailed quote on unit operating and capital costs for both mines. Once received, the discounted cash flow analysis for a combined Baker and Foster underground development and production scenario will be updated and compared with the result of the May 2023 Pre-Feasibility Study outcomes into a 'Baker only' scenario.

There has been no change in relation to the status or accessibility of the BHP Nickel West Kambalda Concentrator which remains on care and maintenance pending a review by that company of its nickel division before February 2027.

Although both Baker and Foster have received regulatory approval to commence development, the Company has no current plans to commence the Baker nickel mine development nor any dewatering or rehabilitation activities at the Foster nickel mine.



SILVER LAKE-FISHER (SLF) PROJECT DISCOVERY PROGRAM

Long South Gap

As previously advised, although the Company has generated a number of exciting Greenfields targets as a result of its discovery program at the SLF, in particular at Long South Gap, there are no plans to commence any surface drilling programs until nickel market sentiment improves.

FINANCIAL AND CORPORATE

Financial Update

As at 31 December 2024, Lunnon Metals held approximately \$19.5 million (30 September 2024 \$21.1 million) in cash.

Net payments for exploration, evaluation and development during the December 2024 quarter totalled \$0.95 million (September 2024 quarter: \$0.57 million), as detailed in the Company's accompanying Appendix 5B statement (exclusive of salaries), with \$0.94 million classified under operating activities and \$0.01 million classified as investing activities.

Exploration and evaluation related activity was higher than the September 2024 quarter due to the focus on close spaced drilling at Lady Herial. The drilling program carried out during the December quarter at Lady Herial was invoiced late in the quarter and paid post quarter's end. The exploration and evaluation expenditure was attributable to drilling (\$0.25 million which was September quarter's drilling program invoice), exploration support (\$0.39 million), sampling and assaying (\$0.25 million), and technical studies (\$0.06 million). Cash inflows from interest payments and other receipts served to offset approximately \$0.20 million of the quarterly spend.

The Company maintained a net monthly exploration and corporate cost of approximately \$0.55-\$0.60 million throughout the quarter, due to the campaign style of surface gold exploration. The rate of activity and expenditure is expected to increase in coming quarters to enable the concurrent testing of multiple prospects whilst continuing to advance Lady Herial through more detailed definition, technical studies and permitting. Diamond drilling of the Defiance West EIS co-funded target will also commence in the March 2025 quarter, this cost also being in addition to the average rate of spend over the preceding two quarters.

With a cash balance of approximately \$19.5 million as at 31 December 2024, the Company is in a strong position to accommodate this increase in exploration spend seeking to capitalise on the success of the gold exploration program. Any future success and discovery will potentially translate to an increase in the level of drilling activity and the associated technical study costs, such as metallurgical test work, open pit optimisations and then permitting activities.

The objective remains to aggressively pursue its exciting gold prospects to generate value in the short term whilst seeking to make a significant sized discovery from its St Ives tenement package. De-risking of the Company's high grade nickel sulphide Mineral Resources and Ore Reserves is low cost and maintains significant leverage to any improvement in the nickel price and market conditions.

Related Party Payments

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

Share Capital

During the December 2024 quarter, the Company issued 120,506 fully paid ordinary shares following shareholder approval at the Annual General Meeting held in November 2024. A further 38,921 fully paid ordinary shares were issued in lieu of performance rights at the cessation of employment. These shares were issued at nil consideration. In addition, a total of 2,413,635 short and long term performance rights were issued following shareholder approval at the Annual General Meeting held in November 2024, and a total of 368,070 performance rights were forfeited where vesting conditions were not met.



Issued Shares (as at 31 December 2024)

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

Other Securities (as at 31 December 2024)

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

Annual General Meeting (AGM)

The Company's AGM was held in West Perth on 7 November 2024. All resolutions presented at the meeting were passed and results lodged on the ASX that same day.

Management Changes

Following the resignation of Mr Hayden Bartrop as Chief Financial Officer and Company Secretary effective 8 November 2024, from 9 November 2024 Ms Nicole Jeanneret, Company Secretary, is now solely responsible for communications between the Company and the ASX in relation to Listing Rule matters under ASX Listing Rule 12.6.

ASX Lodgements

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

- 17 December 2024 Shallow Gold & Key Host Rock Intersected East of Foster Mine
- 13 December 2024 Lady Herial Delivers More Positive Results
- 28 November 2024 16m @ 2.94g/t Au Kicks Off Lady Herial Infill Results
- 23 October 2024 Successful EIS Grant to Test Exciting Defiance West Target
- 17 October 2024 Gold Opportunity Confirmed by Grab Sample Results
- 10 October 2024 Lady Herial Continues to Grow Gold Program to Be Expanded
- 1 October 2024 23m at 16.61g/t Au Headlines Latest Lady Herial Results

Compliance lodgements made to the ASX during the quarter were as follows:

- 10 December 2024 Application for quotation of securities – LM8
- 13 November 2024 Notification of cessation of securities – LM8
- 13 November 2024 Application for quotation of securities – LM8
- 13 November 2024 Notification regarding unquoted securities – LM8
- 13 November 2024 Change of Director's Interest Notice
- 7 November 2024 Results of Annual General Meeting
- 7 November 2024 2024 AGM – Chairman's Address and MD's Presentation
- 23 October 2024 Quarterly Cash Flow Report – September 2024
- 23 October 2024 Quarterly Activities Report – September 2024
- 21 October 2024 Investor Presentation Clarification



- 17 October 2024 Investor Presentation – October 2024
- 8 October 2024 Notification of cessation of securities – LM8

After the quarter's end, and up to the date of this Quarterly Report, the Company lodged the following announcements on the ASX.

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

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

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

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



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 report that relates to the geostatistical analysis, methodology and estimation of MREs at Foster South, East Trough, Fisher and 25H (Silver Lake) is based on, and fairly represents, information and supporting documentation prepared by Mr. Stephen Law, who holds current Chartered Professional (Geology) status with the AusIMM. Mr Law is a full-time employee of Lunnon Metals Ltd; and holds shares/performance rights in the Company. Mr Law 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. Law consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this 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. 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.

This announcement may contain certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally, but not always, be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions. Indications of, and guidance or outlook on, future expected Exploration Results or technical outcomes, production, earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements in this announcement are based on current interpretations, expectations, estimates, assumptions, forecasts and projections about the Company, its projects and assets and the market and industry in which it operates, as well as other factors that the Company's management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

MINERAL RESOURCES

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

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

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

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

ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The Kambalda Gold & Nickel Project (**KGNP**) (shown in **Figure 10**) 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 tonnes of nickel metal¹¹ since its discovery in 1966 by WMC. In addition, over 15Moz of gold¹¹ in total has been mined, making the Kambalda/St Ives district a globally significant gold camp in its own right.

The KGNP is assessed 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 rights¹² to explore for and mine gold in the "Excluded Areas", as defined in the subsisting agreements between Lunnon Metals and St Ives, 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).

¹¹ Gold: Sum of historical WMC production records to December 2001 and sum of Gold Fields Ltd.'s annual report filings thereafter.

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

¹² 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.

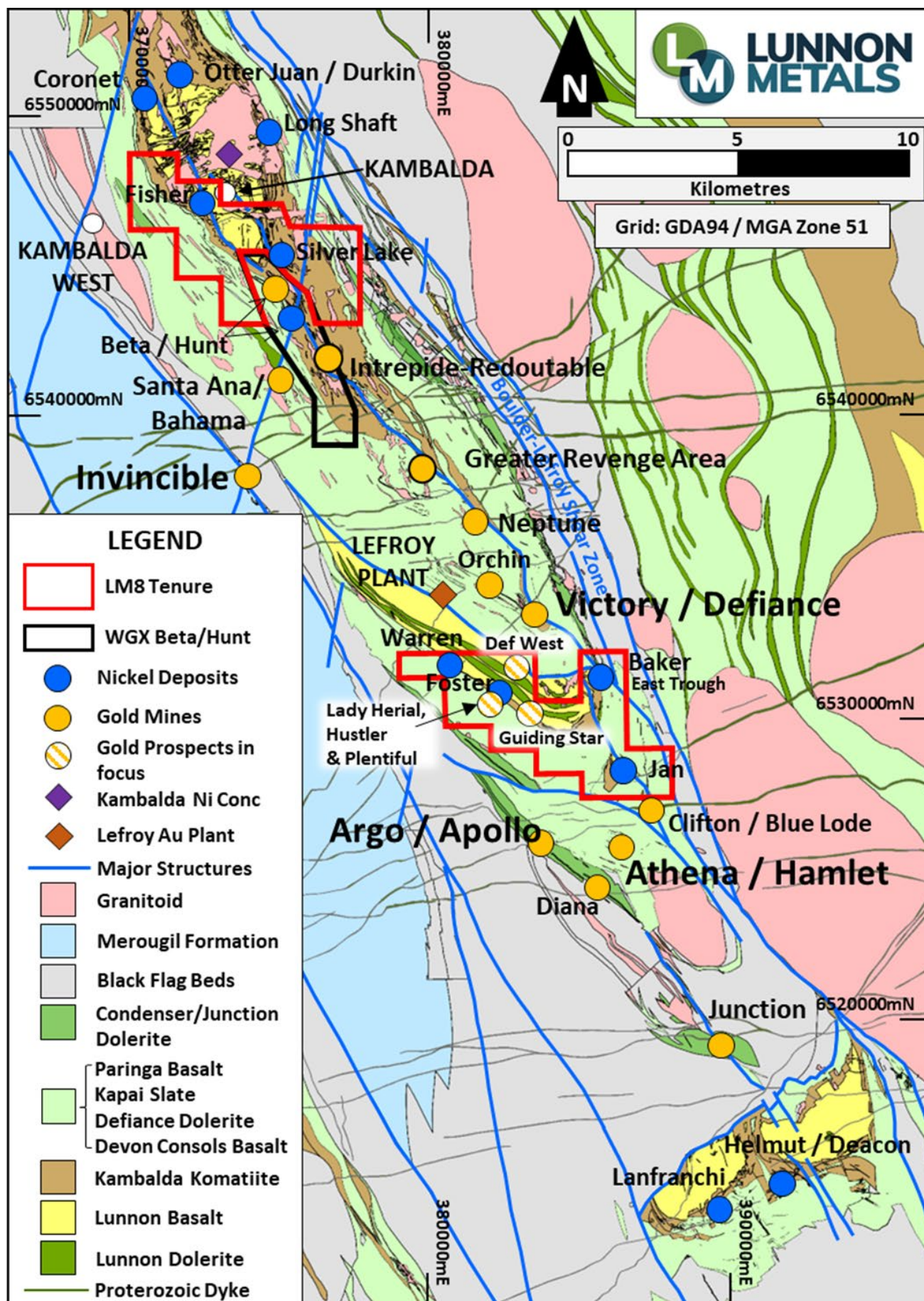


Figure 10: Regional Location of the Kambalda Gold & Nickel Project (red outlines) and other nearby gold and nickel deposits



TENEMENT SUMMARY

Current Foster/Baker components of the Kambalda 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

Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
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
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.



Mineral Rights Agreement - Silver Lake/Fisher (All tenements are in location in the immediate vicinity 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.

Tenement	Location	Nature of Interest*	Interest at beginning of quarter+	Interest at end of quarter+
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).
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.

Appendix 5B

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

Name of entity

LUNNON METALS LIMITED (ASX: LM8)

ABN

82 600 008 848

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(943)	(1,432)
(b) development	-	-
(c) production	-	-
(d) staff costs	(638)	(1,406)
(e) administration and corporate costs	(254)	(435)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	112	527
1.5 Interest and other costs of finance paid	(2)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST received from ATO)	87	238
1.9 Net cash from / (used in) operating activities	(1,638)	(2,512)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(3)
(d) exploration & evaluation	(5)	(84)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(7)	(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	-	85
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(12)	(23)
3.10	Net cash from / (used in) financing activities	(12)	62

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,132	22,012
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,638)	(2,512)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(87)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	62

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	19,475	19,475

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	764	671
5.2	Call deposits ¹	18,600	20,350
5.3	Bank overdrafts	-	-
5.4	Other (Cash held as bank securities)	111	111
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,475	21,132

¹ Call deposits represents cash held on Term Deposit.

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

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,638)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,643)
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,475
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	19,475
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

Compliance statement

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

Date: 24 January 2025

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

Notes

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