FEASIBILITY STUDY OUTLINES OVER $40M PRE-TAX CASH FLOW

ASX ANNOUNCEMENT

16 January 2026

KEY POINTS

- **June 2025 Scoping Study updated to Feasibility Study level for Lady Herial gold deposit**
- **Detailed mine design and schedule completed based on tendered contract rates and agreed processing and haulage costs, forecast production based 100% on Proved Ore Reserve**
- **Confirms robust short-mine life, high-grade gold open pit with strong positive cashflows**
- **Operating free cash flow (pre-tax) is recorded as $40.4M (@ $6,250/oz), $42.9M (@ $6,500/oz) or $47.9M (@ $7,000/oz; spot[1] gold sits at ~$6,900/oz[1])**
- **The Board is now positioned to approve a Final Investment Decision, enabling contracts to be signed and clearing / open pit mining to commence**
- **Lunnon Metals has a carried forward tax loss of approximately $77.5M as at 30 June 2025**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to report that a Feasibility Study (the **Feasibility Study**), to a level of +/-15% accuracy, has been completed on the Lady Herial Mineral Resource Estimate (**MRE**) (see ASX announcement dated 18 November 2025). The Lady Herial gold deposit (**Lady Herial**) is the Company's first gold discovery at its Kambalda Gold & Nickel Project (**KGNP**). Lady Herial is an outcropping to very shallow, high-grade and thick gold deposit, hosted on granted mining leases with an abundance of infrastructure nearby (see **Figure 1** in the attached Feasibility Study Report). The deposit is well positioned to enable Lunnon Metals to exploit the current high A$ gold price environment. Summary results are as follows:

- Robust economics for a short-life, high grade, low strip ratio open pit opportunity
- Deposit can be mined and processed within 8-10 months
- A detailed mine design defining a simple, low strip ratio pit of 5.9:1, and
- Delivering an initial Proved Ore Reserve of 268,250t @ 1.89g/t Au, containing ~16,270oz gold (14,806oz recovered), underpinned by 100% Measured Mineral Resource material
- Operating free cash flow (pre-tax) is recorded as $40.4M (@ $6,250/oz), $42.9M (@ $6,500/oz) or $47.9M (@ $7,000/oz; spot[1] gold sits at approximately $6,900/oz)
- The modelled All-in-Cost is an excellent $2,354/oz gold produced

All technical and financial analysis has been completed to a Feasibility Study level. The results of the study record that applying an Australian dollar gold price of $6,250/oz to the mining and processing of gold bearing material from the Lady Herial open pit generates extremely positive financial outcomes. Based on 70% of the potential free cash as agreed in an Ore Purchase Agreement[2] (**OPA**) with St Ives Gold Mining Co. Pty Ltd (**SIGM -** the Company's major 30.15% shareholder), operating free cash flow (pre-tax) is recorded as $40.4M (@ $6,250/oz) and ranging between $27.8M (@ $5,000/oz) and $47.9M (@ $7,000/oz). The modelled All-in-Cost is an excellent $2,354/oz gold produced.

The MRE which underpins the Study has been publicly reported and prepared by Lunnon Metals staff who qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). The MRE was likewise prepared in accordance with the JORC Code.

Since the 16 June 2025 Scoping Study, the Company executed an OPA with SIGM. The OPA was approved by shareholders at a General Meeting held on 6 November 2025. As reported on 15 January 2025, all remaining conditions of the OPA have now been satisfied. The Company highlights that no further evaluation work is required to make the case for economic development and based on the extremely positive results of this Feasibility Study, the Board of the Company is now positioned to approve a Final Investment Decision.

[1] Source: www.kitco.com: correct at time of compilation - all dollars are Australian dollars unless otherwise specified.

[2] See ASX announcement dated 19 September 2025.

Managing Director, Edmund Ainscough, commenting said: *All Lunnon Metal staff, its contractors and shareholders now sit keenly waiting for mining to start and get this show on the road; but also a reminder, we consider Lady Herial to only be the start of the journey, not the end. Whenever I get the chance, I remind investors that St Ives has produced over 16Moz of gold[3] now. If it was owned and operated by an ASX listed company, it could be one of the ASX's great gold companies – but it isn't, and if investors are seeking exposure to a company that owns mining leases in the middle of this great camp, a reminder….Lunnon Metals is the only ASX listed company that can make such a boast."*

Lady Herial Mineral Resource

A full report on the updated MRE was published on 18 November 2025 on the ASX platform. The breakdown by mineralised structure, of the MRE at a 0.5 g/t Au cut-off grade is as shown in the below table.

	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	94,000	3.4	10,300	27,000	2.2	1,900	13,000	1.6	700	135,000	3.0	12,900
Middle	19,000	2.5	1,500	-	-	-	-	-	-	19,000	2.5	1,500
Lower	104,000	2.2	7,200	56,000	1.2	2,200	106,000	0.9	3,200	266,000	1.5	12,600
Sed/Paringa Basalt	-	-	-	7,000	1.7	400	4,000	2.2	300	11,000	1.9	700
MZ Surface	8,000	0.8	200	-	-	-	-	-	-	8,000	0.8	200
Northwest	-	-	-	-	-	-	120,000	2.2	8,500	120,000	2.2	8,500
TOTAL	**226,000**	**2.6**	**19,200**	**90,000**	**1.6**	**4,500**	**243,000**	**1.6**	**12,600**	**559,000**	**2.0**	**36,300**

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

The Mineral Resource is inclusive of the Ore Reserve stated below.

The Company confirms that all exploration results used in the MRE, and or depicted or referred to in the attached Feasibility Study, have been previously reported, and that as required by Listing Rule 5.23, the consent of the relevant Competent Persons was contained in the announcements listed on page 4 of this announcement.

Lady Herial Ore Reserve

Completion of the Feasibility Study has enabled an initial Ore Reserve to be declared for Lady Herial.

Further commentary on the relevant input parameters for the Ore Reserve is contained in JORC Table 1, Section 4 in the attached report, and a technical summary of the relevant sections of that table that is contained as an appendix to this announcement.

Pages i to iv prior to the Executive Summary of the Feasibility Study report, also summarise key material assumptions.

These disclosures are made pursuant to the requirements of ASX Listing Rule 5.9.1, 5.18 and Clause 35 of the JORC Code.

Category	tonnes	Au g/t	Au Oz
Proved	268,250	1.89	16,270
Probable	-	-	-
Total	**268,250**	**1.89**	**16,270**

Note: Tonnes have been rounded to nearest 50 tonnes.

Given the short life of the open pit, the Ore Reserve will be largely depleted by the next annual Mineral Resource and Ore Reserve reporting date, being 30 June 2026.

[3] Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.

Physical and Financial Summary[4]

Summary physical and financial outputs (pre-tax cash flow) of the Feasibility Study. Physicals are shown on a 100% basis; financials are shown 100% month to month and 70% to Lunnon Metals' account in total.

Lady Herial												
Mine Production	Unit	Total	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10
Waste Mined	(t)	1,576,519	35,008	202,631	405,956	372,451	229,086	140,657	134,389	56,340	-	-
Product Mined (diluted/ore loss)	(t)	268,247	-	17,631	31,443	43,817	35,722	35,141	53,662	50,831		-
Head Grade	(g/t)	1.89	-	1.14	1.53	1.87	2.05	2.02	1.81	2.25		
Au Mined	(oz)	16,270	-	647	1,543	2,641	2,355	2,283	3,124	3,676		-
Processing Schedule	Unit	Total	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
Product Processed	(t)	268,247	-	-	17,631	31,443	43,817	35,722	35,141	53,662	50,831	-
Head Grade	(g/t)	1.89	-	-	1.14	1.53	1.87	2.05	2.02	1.81	2.25	-
Au Processed	(oz)	16,270	-	-	647	1,543	2,641	2,355	2,283	3,124	3,676	-
Metallurgical Recovery	(%)	91.0%	-	-	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Au Produced	(oz)	14,806	-	-	589	1,404.2	2,404	2,143	2,078	2,843	3,345	-
Project Cashflow	Unit	Total	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
Revenue	(A$M)	92.54	-	-	3.68	8.78	15.02	13.40	12.99	17.77	20.91	-
Mining, Processing, Supervision Costs	(A$M)	30.10	0.52	1.83	3.53	4.20	4.40	3.90	4.13	4.36	2.95	0.28
Royalties	(A$M)	2.36	-	-	0.09	0.21	0.37	0.33	0.34	0.47	0.55	-
Pre-Development, Mob&Demob, Closure	(A$M)	2.39	0.68	0.78	-	-	-	-	-	-	0.70	0.23
Project Cashflow (100%)	(A$M)	57.7	**(1.2)**	**(2.6)**	**0.1**	**4.4**	**10.3**	**9.2**	**8.5**	**12.9**	**16.7**	**(0.5)**
Project Cashflow (70% LM8)	(A$M)	40.4										
Project AIC	(A$/oz)	2,354										

The Company reported a carried forward tax loss of approximately $77.5M as at 30 June 2025, in its 2025 Annual Report.

Note: figures have been rounded to an appropriate number of significant figures and therefore totals may not add up. In addition to the above cash flow receipts modelled, Lunnon Metals is also entitled to recoup under the terms of the OPA with SIGM, agreed pre-development costs, such as the grade control drilling, which otherwise would typically be an operational cost post project start-up. The quantum of these costs, is expected to be between approximately $1.0-$1.5 million.

[4] The above summary table is based on the application of an Australian dollar gold price of $6,250/oz and a range of material assumptions documented in the attached Feasibility Study report and the following Technical Summary (see pages 5 to 7).

ASX ANNOUNCEMENTS RELEVANT TO THE LADY HERIAL GOLD DEPOSIT

Date	Announcement Title
22 April 2024	More Golden Opportunities at Foster
17 June 2024	Gold Results for Lady Herial and Plentiful
23 September 2024	Lady Herial Delivers 18m at 5.27 g/t Au
1 October 2024	23m at 16.61 g/t Au Headlines Latest Lady Herial Results
10 October 2024	Lady Herial Continues To Grow Gold Program To Be Expanded
28 November 2024	16m @ 2.94 g/t Au Kicks Off Lady Herial Infill Results
13 December 2024	Lady Herial Delivers More Positive Results
9 January 2025	Lunnon Metals and the Ngadju People Sign Mining Agreement
17 January 2025	Lady Herial Program Update
17 February 2025	Lady Herial Test Work Delivers Excellent Gold Recoveries
19 February 2025	Excellent Gold Recoveries from Lady Herial – Clarification
3 March 2025	Lady Herial Infill Program Delivers Shallow Thick High Grade
21 March 2025	Gold Fields Agrees to Exclusivity Period for Lady Herial
17 April 2025	Multiple Shallow Thick High-Grade Gold Results @ Lady Herial
7 May 2025	First Time Mineral Resource at Lady Herial Gold Deposit
30 May 2025	New Gold Structure Revealed in Sterilisation Drilling
16 June 2025	Lady Herial Delivers Robust Scoping Study Result
17 June 2025	Agreement Exclusivity Period with Gold Fields Commences
29 July 2025	Lady Herial Northwest Gold Results
14 August 2025	Lady Herial Metallurgical Test Work Results
12 September 2025	Extension of Exclusivity Period with Gold Fields
15 September 2025	Thick High Grade Zones Confirmed at Lady Herial
19 September 2025	Lady Herial Ore Purchase Agreement Executed
23 September 2025	More High-Grade Gold Results at Lady Herial
9 October 2025	Ore Purchase Agreement Update
7 November 2025	Lady Herial Open Pit Progress Update
18 November 2025	Lady Herial Mineral Resource Update
11 December 2025	High Grade Results Point to Lady Herial Upside
16 December 2025	Lady Herial Mining Proposal Approved
8 January 2026	Lady Herial Receives Final Regulatory Approval
13 January 2026	13m @ 9.41g/t Au Lights Up Gold Potential At Lady Herial
15 January 2026	Ore Purchase Agreement Now Unconditional

The Company is not aware of any new information or data that materially affects the information included in the above announcements and in the case of the MRE and Ore Reserve, that all material assumptions and technical parameters underpinning the estimates continue to apply and have also not changed materially.

This release and the Feasibility Study have been reviewed, approved and authorised for release by the Board.

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APPENDIX: TECHNICAL SUMMARY (IN ACCORDANCE WITH CLAUSE 35 OF JORC CODE)

The Feasibility Study referenced in, and attached to, this announcement has been prepared to assess the viability of Lady Herial and ascertain whether a business case and recommendation can be made to the Board of Directors of the Company to approve an investment decision to enable the deposit to be developed and extracted.

This announcement and the Feasibility Study have been prepared in compliance with the JORC Code and the ASX Listing Rules, in particular Listing Rule 5.9.1 and 5.18 and with reference to ASX Guidance Note 31 and ASIC Regulatory Guide 170.

The forecast financial information included in the Feasibility Study relies on production forecast in the current or forthcoming year, which has a reasonable basis. All material assumptions on which the forecast financial information is based have been made on reasonable grounds. A summary of the relevant Section 4 of JORC Code Table 1 is set out below.

Lunnon Metals believes that it has a reasonable basis for providing the forward-looking statements and the forecast financial information. While Lunnon Metals considers all the relevant material assumptions to be based on reasonable grounds, and has confidence in their assessment, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Feasibility Study will be achieved.

Based on Mineral Resources prepared by a Competent Person in accordance with the JORC Code

The Company characterises this Feasibility Study as being a detailed technical and economic assessment into the viability of Lady Herial for the relevant parameters required to be considered. In particular, the Company highlights that the open pit mine design is based entirely on Measured Mineral Resources, prepared by a Competent Person in accordance with the JORC Code and previously reported to the ASX on 18 November 2025. The updated Lady Herial MRE was reported on 18 November 2025. The Mineral Resource is inclusive of the Ore Reserve.

Project Interest

The tenements on which Lady Herial is hosted, and the deposit itself, are 100% owned by the Company. Under the terms of the OPA, the Company will be paid based on a calculation that enables each party to recover their operating costs, and in the case of Lunnon Metals, the relevant start-up and pre-development costs incurred prior to mining of ore, with any free cash flow shared between the parties in the ratio 70% (Lunnon Metals): 30% (SIGM). The relevant financial results of the Feasibility Study are therefore presented on a 70% basis whilst the open pit physicals (tonnes, grade g/t Au and gold ounces) are reported on a 100% whole project basis.

Study Status/Site Visits

The Feasibility Study has a +/-15% level of accuracy. All dollars are Australian dollars unless otherwise indicated. The Company's principal Competent Person and the Competent Person for Ore Reserve sign-off are both employees of Lunnon Metals, visit the site regularly and have a long association with St Ives, the Foster/Lady Herial area specifically, and significant local experience in geology, exploration, mining and commercial aspects of developing gold deposits at Kambalda/St Ives.

Basis of Cut-off Grade

The reporting cut-off grade of 0.5 g/t Au was derived considering the current A$ gold price, the advanced plan to mine an open pit on the deposit, which is outcropping, and the timeframe over which the deposit may be extracted (less than one year). It includes allowances for surface haulage of future material to, and treatment at, the large-scale Lefroy gold processing facility located in close proximity to the deposit.

The Company notes the approximate cost of mining each tonne of potential material at Lady Herial will be driven by the favourable characteristics of the deposit namely, the waste stripping ratios expected considering the outcropping nature of the gold mineralisation, the width of that mineralisation compared to the thickness of the waste material in the hanging wall above it (overburden) and the average grade of the gold mineralisation as now estimated.

Modifying Factors/Mining Method & Assumptions

The Feasibility Study is based on the material assumptions outlined in the body of the Study report attached to this announcement. All relevant modifying factors have been assessed and analysed with regard the proposed extraction by open pit mining methods of a deposit the size and scale of Lady Herial, that being a small-modest, short-life, low strip ratio pit of a high-grade, thick, outcropping to shallow depth gold deposit.

Dilution and ore loss have been incorporated in a full bench by bench design based on the grade control spaced data. Sensitivity analysis of the financial outcomes at a range of dilution factors indicates that the planned open pit has low sensitivity to this variable. The various technical factors have been studied to a high degree and financial inputs are based on commercially agreed processing and haulage rates, quoted contract costs/rates reviewed and endorsed on the direct personal experience of Lunnon Metals' own senior management operating at this very site.

Metallurgical / Commercial Agreement for Processing

Following the last reported Scoping Study (16 June 2025) and as reported on 17 June 2025, 12 September 2025 and 19 September 2025, the Company executed the OPA with SIGM, the Company's major (30.15%) shareholder. The OPA applies to Lady Herial's open pit production. The OPA has been executed by both parties and was approved by shareholders at a General Meeting held on 6 November 2025. The key processing terms of the OPA are that the Company agrees to sell to SIGM any material mined from the proposed mining operations at Lady Herial with a gold grade of at least 0.5g/t and the metallurgical recovery factor has been set at 91.0%.

As required under the OPA, the Company and SIGM have worked collaboratively and have already agreed the grade control model, the mine design and the detailed mine schedule for the proposed mining operation (as detailed in the attached report). All conditions precedent have now been satisfied and as announced on 15 January 2026, the OPA is now unconditional. The Company highlights that no further evaluation work is required to make an economic development case.

Environmental

The Lady Herial area has been the subject of several vegetation and fauna surveys over several years, none of which have identified any rare or priority flora species, and none of the floristic communities have been identified as being of National Environmental Significance. There are no environmental hindrances that would prevent the eventual economic extraction of Lady Herial. Detailed analysis has been carried out on waste rock to determine potential for acid formation, which was shown to be low. As noted below, the Mining Proposal and Mine Closure Plan (**MPMCP**) and Native Vegetation Clearing Permit (**NVCP**) have been approved by Western Australian government Department of Mines, Petroleum and Exploration (**DMPE**).

Permits & Approvals

The Lady Herial gold deposit itself is hosted on mining leases M15/1549 and M15/1553 and is readily accessible from existing major haul roads. Limited new disturbance is required to access and then clear the open pit footprint of this modest sized deposit. A MPMCP and NVCP were submitted to the DMPE early in the September 2025 quarter. Both the MPMCP and the NVCP have now been approved (see ASX announcements dated 16 December 2025 and 8 January 2026). The necessary Department of the Water and Environmental Regulation Licence to Take Groundwater is already in place.

Infrastructure

Access to the site is via gazetted public roads. Within the site, access is granted via the relevant Joint Venture Agreement or Access Deed with SIGM, a wholly owned subsidiary of Gold Fields Ltd, operator of the adjacent St Ives gold operations. Sufficient land exists around the proposed mine to install any further required facilities. Any necessary power supply will be from a modular style diesel powered generating plant located on site. Service water will mainly be sourced by recycling mine water. Potable water will either be supplied from SIGM governed by a Service Agreement or trucked in from Kambalda or Kalgoorlie.

Contracts for Pre-Development Activities, Mining & Haulage

Mine operating costs have been provided by an experienced external open pit contractor as part of a formal tendering process. The Company announced to the ASX on 7 November 2025 that following an expression of interest process Hampton Mining and Civil of Kalgoorlie (**Hamptons**) was selected as the preferred tenderer. Formal contracts are in the process of being drawn up and are expected to be executed in the short term. Ore haulage rates and processing costs have been provided by SIGM and commercially agreed in the legally binding OPA.

Project Execution & Implementation

The Company has completed the majority of pre-development preparations. Contract negotiations with the preferred tenderer, Hamptons, are well advanced as are our discussions with Goldfields Technical Services (**GTS**). On the basis that contracts are executed with these parties, the lead time to mobilise is short and time needed to move from pre-development to mining, also short. All parallel regulatory preparations and submission relating to Work Health and Safety

Act 2020 (**WHS Act**), including review and approval of the required Mine Safety Management System (**MSMS**) have been completed or are close to completion. The Company has a reasonable basis for assuming that production can commence in the timeframe envisaged.

Production of Gold / Revenue Factors / Market

The Feasibility Study has been completed applying a $6,250/oz gold price. Sensitivity analysis has been conducted at prices ranging from $5,000/oz up to $7,000oz. Given the short life, and immediate start-up potential of the project, application of a price close to the prevailing spot price is considered reasonable. The Feasibility Study does not generate a '***production target***' as defined in Listing Rule 19.12 as it is presently forecast that any future production from Lady Herial will be completed within the coming or subsequent financial year (i.e. it does not extend beyond the '*current or forthcoming year*'). However, for completeness, the Company notes that the forecast production comprises 100% Measured Mineral Resource. There is **no contribution** from Indicated or Inferred Mineral Resource. Accordingly, the Ore Reserve is 100% categorised as Proved Ore Reserve.

Timeframe for Development & Production

Lady Herial is located on granted mining licences, in an area heavily disturbed by historical mining and development over more than 50 years. The permitting of Lady Herial is complete with final approvals received. The forecast financial information is based on the assumption that mining starts in the short-term as expected. The gold price applied to the financial inputs to the open pit optimisation and mine design process is based on a small discount to the prevailing spot gold price to reflect the expectation that the deposit is accessed and mining completed within 12 months from the date of this report. The Company believes that it has a reasonable basis for making this assumption given the small size and short life span of the proposed development.

Financial Analysis / Economic Factors

Mining of the Lady Herial gold deposit has been assessed in a detailed financial model. The mine plan is economically viable at $6,250/oz and remains so at prices significantly lower than this, returning strongly positive cash flows. NPV is not considered a key measure due to the very short life of the project. Sensitivity analysis shows that the project is most sensitive to commodity price movements and gold grade, although due to the short mine life, low strip ratio, high average grade and widths of ore, the project is characterised as one of very low sensitivity.

Social

Lunnon Metals, as good business practice, continue to communicate and with all key stakeholders. A Land Access Deed has been executed with the Ngadju People who will benefit directly from Lady Herial through the payment of a royalty linked to production and gold price.

Audits / Reviews

The Lady Herial MRE, along with the mine design and detailed life of mine plan, has been reviewed by Lunnon Metals technical and management staff and as required by SIGM technical staff at the St Ives gold mine, and approved for use under the OPA executed between the parties.

Relative Accuracy / Confidence / Classification

On the basis that Lady Herial is outcropping or hosted at very shallow depths, the Company has committed significant resources and time to drilling out the deposit to a close spaced pattern, and by so doing, has been able to categorise the vast majority of the gold mineralisation identified as Measured Mineral Resource. No portion of the potential future production and forecast financial information is based on Indicated or Inferred category of Mineral Resource. Accordingly, the Ore Reserve is classed as Proved Reserve based on the above Measured Resource. These results appropriately represent the Competent Person's view of the deposit.

Funding

As at the end of the December quarter 2025, the Company had an estimated cash balance of approximately $9.8 million. To achieve the range of outcomes indicated in the Feasibility Study, together with maintaining the existing corporate and exploration program spend, the Company forecasts that its minimum end of month closing cash balance will be between approximately $5.5M and $6.5M prior to production commencing and cash inflow being received under the OPA (approximately February to April 2026).

In addition, the Company is considering taking the prudent measure to arrange a small (circa $3.0-$5.0 million) working capital facility to ensure it retains an adequate cash balance should there be any delays. If circumstances require the

Company to supplement its cash balance through other means, investors should note that there is no certainty that Lunnon Metals will be able to generate or raise that required funding when needed.

It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of, Lunnon Metals' existing shares. Given the strong cash position and the fact that the OPA is now unconditional, the Company believes that it is reasonable to assume it will have the capacity to commence Lady Herial when required, because:

- The Board and management have a strong track record of raising equity funding since listing in June 2021;
- The project is in a stable regulatory environment, on granted mining leases with established infrastructure;
- The quantum of the dollars involved is small and the prevailing spot gold price is at or close to all-time highs in Australian dollar terms;
- The forecast future cash generation is strong; and
- The proposed development has a short life span (8 to 10 months).

Given the select uncertainties noted above, investors should not make any investment decisions based solely on the results of the Study. The attached Feasibility Study Report details all material assumptions with further details and important information also outlined in the JORC Table disclosures contained at the end of that Report.

Forward-Looking Statements

This ASX Release has been prepared by Lunnon Metals and consists of written materials concerning Lunnon Metals. By reading this material, you agree to be bound by the following conditions. No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in this material or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, Lunnon Metals, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

Some statements in this material are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Lunnon Metals' control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this ASX Release. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Lunnon Metals does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in Lunnon Metals' expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

COMPETENT PERSONS' STATEMENTS

Any information in this Study or previous announcements that relates to gold and nickel geology, or informed gold and nickel Mineral Resources, Exploration Targets, Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, re-logging, cutting and assaying of historical WMC diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC and Gold Fields, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**).

Mr. Wehrle is a full-time employee of the Company, a shareholder and holder of employee options/performance rights; he has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr. Wehrle is the Company's **principal Competent Person** and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this Study or previous announcements that relates to, or informed, the Lady Herial Mineral resource estimate, geostatistics, methodology and estimation 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, a shareholder and holds employee performance rights; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Law consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this Study or previous announcements that relates to or informed the previous Lady Herial gold metallurgical testwork program, was based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent consultant to the Company and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Cloutt consented to the inclusion in this Study of the matters based on his information in the form and context in which it appears.

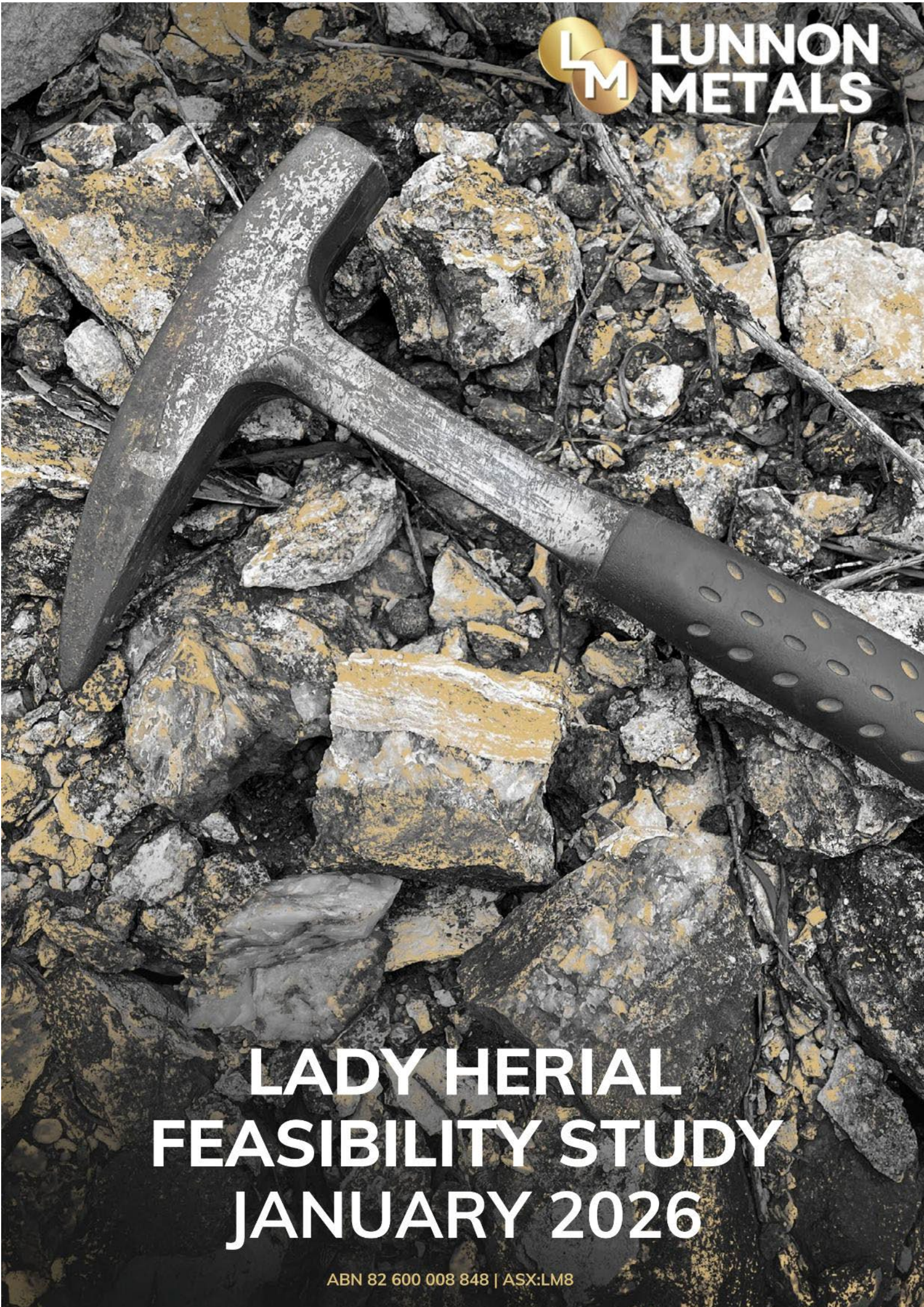
Any information in this Study or previous announcements that relates to the mining, metallurgical and environmental Modifying Factors or assumptions (including information in Table 1, sections 1,2,3 and 4), as they may apply was based on, and fairly represents, information and supporting documentation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

Messrs Wehrle, Sheppard and Ainscough have sufficient experience that is relevant to the style of mineralisation, both gold and nickel, the types of deposit under consideration, the activity that they are undertaking and the relevant factors, in particular regarding Lady Herial 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 announcement of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to Ore Reserves at Lady Herial is also 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. Mr. Sheppard 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 Scoping 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.



LUNNON METALS

LADY HERIAL FEASIBILITY STUDY JANUARY 2026

ABN 82 600 008 848 | ASX:LM8

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JORC CODE 2012, ASX LISTING RULES AND OTHER GUIDANCE AND REGULATORY MATTERS

This Feasibility Study (the **Study**) report has been prepared in compliance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and the ASX Listing Rules generally and specifically Listing Rule 5.9.1, 5.18 and with reference to ASX Guidance Note 31 and ASIC Regulatory Guide 170.

Investors are referred to several important statements in relation to this Report and the ASX announcement to which it was attached, the Study contained herein including the Material Assumptions, Forward Looking Statements; Sensitivity Analysis; and Competent Persons' Statements.

All material assumptions, on which the forecast financial information is based, have been made on reasonable grounds by management and reviewed and approved by the Board of Lunnon Metals Ltd.

While Lunnon Metals considers all the material assumptions to be based on reasonable grounds, and has confidence in them, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

STUDY MATERIAL ASSUMPTIONS

Margin for Error

The Study has a +/-15% level of accuracy. All dollars are Australian dollars unless otherwise indicated.

Based on Mineral Resources prepared by a Competent Person in accordance with the JORC Code

The Company characterises this Study as being a detailed technical and economic assessment into the viability of Lady Herial for the relevant parameters required to be considered. In particular, the Company highlights that the open pit mine design is based entirely on Measured Mineral Resources, prepared by a Competent Person in accordance with the JORC Code. The updated Lady Herial MRE was reported on 18 November 2025.

Modifying Factors/Mining Method & Assumptions

The Study is based on the material assumptions outlined in the body of this report. All relevant modifying factors have been assessed and analysed with regard the proposed extraction by open pit mining methods of a deposit the size and scale of Lady Herial, that being a small-modest, short-life, low strip ratio pit of a high-grade, thick, outcropping to shallow depth gold deposit.

Dilution and ore loss have been incorporated in a full bench by bench design based on the grade control spaced data. Sensitivity analysis of the financial outcomes at a range of dilution factors indicates that the planned open pit has low sensitivity to this variable. The various technical factors have been studied to a high degree and financial inputs are based on commercially agreed processing and haulage rates, quoted contract costs/rates reviewed and endorsed on the direct personal experience of Lunnon Metals' own senior management operating at this very site.

Permits & Approvals

The Lady Herial gold deposit itself is hosted on mining leases M15/1549 and M15/1553 and is readily accessible from existing major haul roads. Limited new disturbance is required to access and then clear the open pit footprint of this modest sized deposit. A Mining Proposal and Mine Closure Plan (**MPMCP**) and Native Vegetation Clearing Permit (**NVCP**) were submitted to the Western Australian Government, Department of Mines, Petroleum and Exploration (**DMPE**) early in the September 2025 quarter. Both the MPMCP and the NVCP have now been approved (see ASX announcements dated 16 December 2025 and 8 January 2026). The necessary Department of the Water and Environmental Regulation Licence to Take Groundwater is already in place.

Commercial Agreement for Processing

Following the last reported Scoping Study (16 June 2025) and as reported on 17 June 2025, 12 September 2025 and 19 September 2025, the Company has executed an Ore Purchase Agreement (**OPA**) with St Ives Gold Mining Co. Pty Ltd (**SIGM**), the Company's major (30.15%) shareholder. The OPA applies to Lady Herial's open pit production.

The OPA has been executed by both parties and approved by shareholders at a General Meeting held on 6 November 2025. The key processing terms of the OPA are that the Company agrees to sell to SIGM any material mined from the proposed mining operations at Lady Herial with a gold grade of at least 0.5g/t and the metallurgical recovery factor has

been set at 91.0%. As required under the OPA, the Company and SIGM have worked collaboratively and have already agreed the grade control model, the mine design and the detailed mine schedule for the proposed mining operation (as now detailed in this report). The last remaining conditions have now been satisfied and as announced on 15 January 2026, the OPA is now unconditional.

The Company highlights that no further evaluation work is required to provide the case for economic development and the Board is positioned to approve a Final Investment Decision (**FID**).

Basis of Cut-off Grade

The reporting cut-off grade of 0.5 g/t Au was derived considering the current A$ gold price, the advanced plan to mine an open pit on the deposit, which is outcropping, and the timeframe over which the deposit may be extracted (less than one year). It includes allowances for surface haulage of future material to, and treatment at, a large-scale gold processing facility located in close proximity to the deposit.

The Company notes the approximate cost of mining each tonne of potential material at Lady Herial will be driven by the favourable characteristics of the deposit namely, the waste stripping ratios expected considering the outcropping nature of the gold mineralisation, the width of that mineralisation compared to the thickness of the waste material in the hanging wall above it (overburden) and the average grade of the gold mineralisation as now estimated.

Project Interest

The tenements on which Lady Herial is hosted and the deposit itself are 100% owned by the Company. Under the terms of the OPA, the Company will be paid based on a calculation that enables each party to recover their operating costs, and in the case of Lunnon Metals, the relevant start-up and pre-development costs incurred prior to mining of ore, with any free cash flow shared between the parties in the ratio 70% (Lunnon Metals): 30% (SIGM). The relevant financial results of the Study are therefore presented on a 70% basis whilst the open pit physicals (tonnes, grade g/t Au and gold ounces) are reported on a 100% whole project basis.

Production of Gold

The Study does not generate a '***production target***' as defined in Listing Rule 19.12 as it is presently forecast that any future production from Lady Herial will be completed within the coming or subsequent financial year (i.e. it does not extend beyond the '*current or forthcoming year*'). However, for completeness, the Company notes that the forecast production comprises 100% Measured Mineral Resource. There is **no contribution** from Indicated or Inferred Mineral Resource.

Timeframe for Development & Production

Lady Herial is located on granted mining licences, in an area heavily disturbed by historical mining and development over more than 50 years. The permitting of Lady Herial is complete with final approvals received. The forecast financial information is based on the assumption that mining starts in the short-term as expected. The gold price applied to the financial inputs to the open pit optimisation and mine design process is based on a small discount to the prevailing spot gold price to reflect the expectation that the deposit is accessed and mining completed within 12 months from the date of this report. The Company believes that it has a reasonable basis for making this assumption given the small size and short life span of the proposed development.

Contracts for Pre-Development Activities, Mining & Haulage

Mine operating costs have been provided by an experienced external open pit contractor as part of a formal tendering process. The Company announced to the ASX on 7 November 2025 that following an expression of interest process Hampton Mining and Civil of Kalgoorlie (**Hamptons**) was selected as the preferred tenderer. Formal contracts are in the process of being drawn up and are expected to be executed in the short term. Ore haulage rates and processing costs have been provided by SIGM and commercially agreed in the legally binding OPA.

The Sequencing of Various Categories of Resources in the Production Schedule

On the basis that Lady Herial is outcropping or hosted at very shallow depths, the Company has committed significant resources and time to drilling out the deposit to a close spaced pattern, and by so doing, has been able to categorise the vast majority of the gold mineralisation identified as Measured Mineral Resource. No portion of the potential future production and forecast financial information is based on Indicated or Inferred category of Mineral Resource. Accordingly, the Ore Reserve is classed as Proved Reserve based on the above Measured Resource.

Project Execution & Implementation

The Company has completed the majority of pre-development preparations. Contract negotiations with the preferred tenderer, Hamptons, are well advanced as are our discussions with Goldfields Technical Services (**GTS**). On the basis that contracts are executed with these parties, the lead time to mobilise is short and time needed to move from pre-development to mining, also short.

All parallel regulatory preparations and submission relating to WHS Act, including review and approval of the required Mine Safety Management System (**MSMS**) have been completed or are close to completion. The Company has a reasonable basis for assuming that production can commence in the timeframe envisaged.

Funding

As at the end of the December quarter 2025, the Company had an estimated cash balance of approximately $9.8 million. To achieve the range of outcomes indicated in the Study, together with maintaining the existing corporate and exploration program spend, the Company forecasts that its minimum end of month closing cash balance will be between approximately $5.5M and $6.5M prior to production commencing and cash inflow being received under the OPA (approximately February to April 2026).

In addition, the Company is considering taking the prudent measure to arrange a small (circa $3.0-$5.0 million) working capital facility to ensure it retains an adequate cash balance should there be any delays. If circumstances require the Company to supplement its cash balance through other means, investors should note that there is no certainty that Lunnon Metals will be able to generate or raise that required funding when needed.

It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of, Lunnon Metals' existing shares. Given the strong cash position and the expectation that the OPA will be unconditional in the near future, the Company believes that it is reasonable to assume it will have the capacity to commence Lady Herial when required, because:

- The Board and management have a strong track record of raising equity funding since listing in June 2021;
- The project is in a stable regulatory environment, on granted mining leases with established infrastructure;
- The quantum of the dollars involved is small and the prevailing spot gold price is at or close to all-time highs in Australian dollar terms;
- The forecast future cash generation is strong; and
- The proposed development has a short life span (8 to 10 months).

Economic Viability

Lunnon Metals considers the deposit subject to the Study to be robust and economically viable based on a gold price of $6,250/oz. The current spot price is higher than the Study price and is approximately $6,900/oz[1].

Uncertainty

However, given the various uncertainties noted above, investors should not make any investment decisions based solely on the results of the Study. This Study Report details all material assumptions with further details and important information also outlined in the JORC Table disclosures contained at the end of the Report.

[1] A$: correct at the time of Board approval / lodgement of this report: source gold price at www.kitco.com.

FORWARD-LOOKING STATEMENTS

This Study has been prepared by Lunnon Metals and consists of written materials concerning Lunnon Metals. By reading this material, you agree to be bound by the following conditions. No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in this material or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, Lunnon Metals, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

Some statements in this material are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “would”, “could”, “expect”, “anticipate”, “believe”, “likely”, “should”, “could”, “predict”, “plan”, “propose”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and “envisage”.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Lunnon Metals’ control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this ASX Release. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Lunnon Metals does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in Lunnon Metals’ expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

EXECUTIVE SUMMARY

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) has completed the Study based on the potential exploitation of the Mineral Resource Estimate (**MRE**) for the Lady Herial deposit. It has been prepared to ascertain whether a business case and recommendation can be made to the Board of Directors of the Company to approve an investment decision to enable the deposit to be developed and extracted.

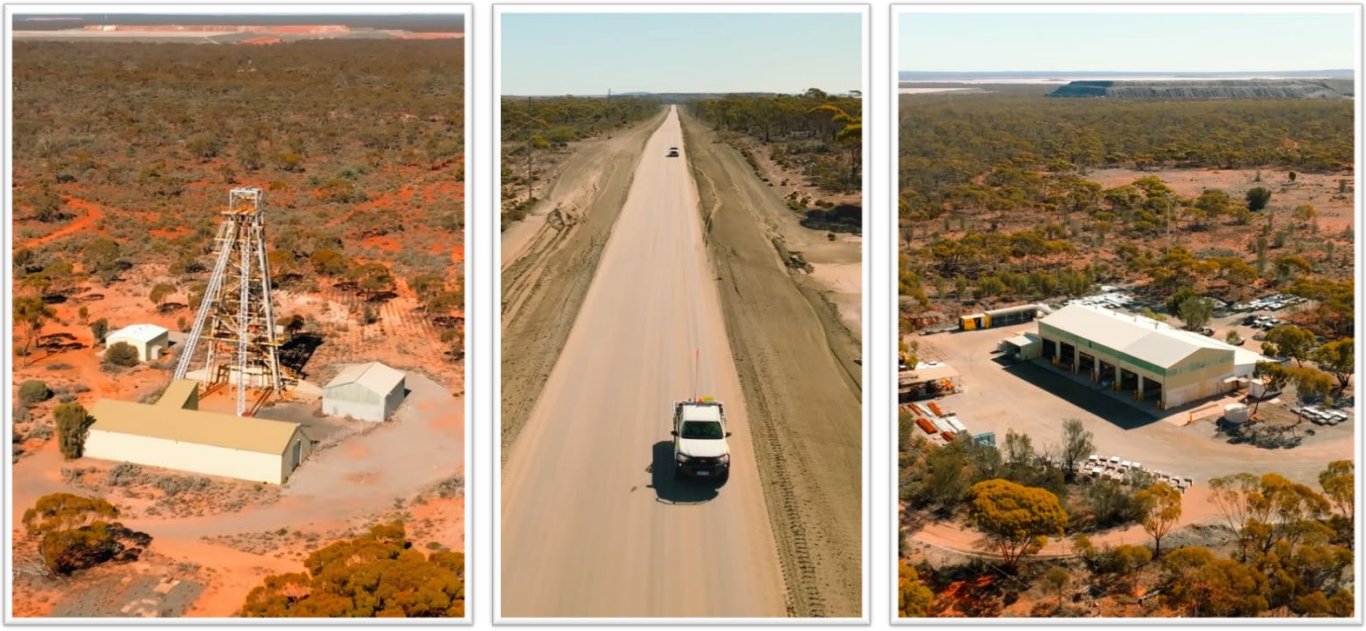
Leveraging off the prior commitment of significant time and resources dedicated to the detailed drilling and definition of Lady Herial, the Company's first gold discovery, the Study is underpinned 100% by Measured Mineral Resource category material. All the relevant material modifying assumptions and factors have been considered to a detailed level of analysis, providing great confidence in the overall outcomes. Attention is drawn, however, to the following cautionary statement.

The Company highlights that a significant material assumption in the Study is that the forecast financial information is based on the assumption that mining starts in the short-term as expected. The gold price applied to the financial inputs to the mine design process is based on a small discount to the prevailing spot gold price to reflect the expectation that the deposit is accessed and mining completed within 12 months from the date of this report.

All future production will be delivered to, and processed at, the St Ives gold processing plant, located 7.5km by road from the Lady Herial deposit under the terms of the Ore Purchase Agreement (**OPA**) executed with St Ives Gold Mining Co. Pty Ltd (**SIGM**), the Company's major (30.15%) shareholder and wholly owned subsidiary of major international gold miner, Gold Fields Limited (**Gold Fields**).

Subject to the relevant material assumptions, the Study has confirmed the following opportunities and outcomes of a potential future open pit on the Lady Herial gold deposit (see also **Table 1**):

- Robust economics for a short-life, high grade, low strip ratio open pit opportunity
- Deposit can be mined and processed within 8-10 months
- A detailed mine design defining a simple, low strip ratio pit of 5.9:1, and
- Delivering an initial Ore Reserve of 268,250t @ 1.89g/t Au, containing ~16,270oz gold (14,806oz recovered)
- Underpinned by 100% Measured Mineral Resource material
- Operating free cash flow (pre-tax) is recorded as $40.4M (@ $6,250/oz), $42.9M (@ $6,500/oz) or $47.9M (@ $7,000/oz; spot[2] gold is approximately $6,900/oz)
- All-in-Cost of $2,354oz gold produced



Scenes from the Company's Foster-Baker project at St Ives

[2] Source: www.kitco.com: correct at time of final compilation - all dollars are Australian dollars unless otherwise specified.

PHYSICAL AND FINANCIAL SUMMARY[3]

Table 1: Summary physical and financial outputs (pre-tax cash flow) of the Study – 100% basis physicals, financials shown 100% month to month and 70% in total.

Lady Herial												
Mine Production	**Unit**	**Total**	**Month 1**	**Month 2**	**Month 3**	**Month 4**	**Month 5**	**Month 6**	**Month 7**	**Month 8**	**Month 9**	**Month 10**
Waste Mined	(t)	**1,576,519**	35,008	202,631	405,956	372,451	229,086	140,657	134,389	56,340	-	-
Product Mined (diluted/ore loss)	(t)	**268,247**	-	17,631	31,443	43,817	35,722	35,141	53,662	50,831		-
Head Grade	(g/t)	**1.89**	-	1.14	1.53	1.87	2.05	2.02	1.81	2.25		
Au Mined	(oz)	**16,270**	-	647	1,543	2,641	2,355	2,283	3,124	3,676		-
Processing Schedule	**Unit**	**Total**	**Month 0**	**Month 1**	**Month 2**	**Month 3**	**Month 4**	**Month 5**	**Month 6**	**Month 7**	**Month 8**	**Month 9**
Product Processed	(t)	**268,247**	-	-	17,631	31,443	43,817	35,722	35,141	53,662	50,831	-
Head Grade	(g/t)	**1.89**	-	-	1.14	1.53	1.87	2.05	2.02	1.81	2.25	-
Au Processed	(oz)	**16,270**	-	-	647	1,543	2,641	2,355	2,283	3,124	3,676	-
Metallurgical Recovery	(%)	**91.0%**	-	-	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Au Produced	(oz)	**14,806**	-	-	589	1,404.2	2,404	2,143	2,078	2,843	3,345	-
Project Cashflow	**Unit**	**Total**	**Month 0**	**Month 1**	**Month 2**	**Month 3**	**Month 4**	**Month 5**	**Month 6**	**Month 7**	**Month 8**	**Month 9**
Revenue	(A$M)	**92.54**	-	-	3.68	8.78	15.02	13.40	12.99	17.77	20.91	-
Mining, Processing, Supervision Costs	(A$M)	**30.10**	0.52	1.83	3.53	4.20	4.40	3.90	4.13	4.36	2.95	0.28
Royalties	(A$M)	**2.36**	-	-	0.09	0.21	0.37	0.33	0.34	0.47	0.55	-
Pre-Development, Mob&Demob, Closure	(A$M)	**2.39**	0.68	0.78	-	-	-	-	-	-	0.70	0.23
Project Cashflow (100%)	**(A$M)**	**57.7**	**(1.2)**	**(2.6)**	**0.1**	**4.4**	**10.3**	**9.2**	**8.5**	**12.9**	**16.7**	**(0.5)**
Project Cashflow (70% LM8)	**(A$M)**	**40.4**										
Project AIC	**(A$/oz)**	**2,354**										

The Company reported a carried forward tax loss of approximately $77.5M as at 30 June 2025, in its 2025 Annual Report.

Note: figures have been rounded to an appropriate number of significant figures and therefore totals may not add up. In addition to the above cash flow receipts modelled, Lunnon Metals is also entitled to recoup under the terms of the OPA with SIGM, agreed pre-development costs, such as the grade control drilling, which otherwise would typically be an operational cost post project start-up. The quantum of these costs, is expected to be between approximately $1.0-$1.5 million.

[3] The above summary table is based on the application of an Australian dollar gold price of $6,250/oz and a range of material assumptions documented in this Study report.

INTRODUCTION

Location (see Figure 1)

The Kambalda Gold & Nickel Project (**KGNP**) is located approximately 570km east of Perth and 50–70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia.

The KGNP is approximately 47sqkm in size comprising two parcels of 19 (Foster and Baker or **FBA**) and 20 (Silver Lake and Fisher or **SLF**) contiguous granted mining leases, all situated within the famous Kambalda Nickel District and St Ives Gold camp, which extends for more than 70km south from the township of Kambalda. The KGNP is broadly surrounded by tenements held by SIGM, a wholly owned subsidiary of Gold Fields and the Company's major shareholder. The two components of the KGNP are located to the immediate north (**SLF**) and south (**FBA**) of Lake Lefroy. The KGNP is accessed via public roads, well-established mine road infrastructure and the main St Ives lake causeway (which extends from the northern shoreline near the Kambalda township to the south side of the lake adjacent to SIGM's main administration office).

A gold plant, owned and operated by SIGM, (called St Ives but termed hereafter **Lefroy** to avoid confusion with the term St Ives which can refer to the gold camp or broader region) is located to the immediate north of the FBA component of the KGNP and just 7.5km by road to the north of Lady Herial. The KGNP is located in the semi-arid climatic region of the Goldfields and experiences cool winters and hot, generally dry summers. The average daily maximum temperature is approximately 34.8°C in summer and 19.7°C in winter.

Tenement Details

The FBA project is located on granted Mining Leases which have recently had their term extended to December 2046 (see **Figure 1**). Lunnon Metals currently holds 100% of the mineral rights and title to its leases at the FBA element of the KGNP, subject to certain rights retained by SIGM, principally relating to the right to gold in defined areas (so called "Excluded Areas"). Lady Herial is not located in an Excluded Area.

SIGM previously had a right of pre-emption on the sale of any gold ore from the Company's tenements at FBA, which was agreed as part of the original earn-in and joint venture between SIGM and the Company's private forebear, ACH Nickel Pty Ltd, in 2014, some seven years prior to its listing on the ASX.

As reported earlier this year[4], SIGM and the Company varied the original joint venture agreement, clearing the way for the parties to enter into exclusive negotiations regarding the sale of material from Lady Herial to SIGM for the purposes of treatment at SIGM's Lefroy gold plant. Both parties executed an OPA as announced to the market on 19 September 2025.

The Lady Herial open pit project will be hosted on leases M15/1549, M15/1550, M15/1553, M15/1576 and M15/1590, and is readily accessible from existing major haul roads, being just a few hundred metres of one such road. The renewal of the Company's mining licences has now been confirmed with the new expiry date being 23 December 2046.

History of Gold at St Ives

The world-renowned Kambalda Nickel District has produced in excess of 1.6 million tonnes[5] of nickel metal since its discovery in 1966 by WMC Resources Ltd (**WMC**). In addition, over 16Moz of gold[6] in total has been mined, making the Kambalda/St Ives district a globally significant gold camp in its own right. 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 produced gold from the 1920s onwards, but this new goldfield came to real prominence in the early 1980s under WMC ownership (see below).

The St Ives gold operations have run continuously since inception when still part of the then WMC owned Kambalda Nickel Operations in 1980, with the first gold mined at Kambalda/St Ives being specimen stone at the Fisher, Hunt and Lunnon Nickel mines to the immediate south of the Kambalda township followed by recognition of gold mineralisation in the Victory, Orchin and Ives Reward areas on the south side of Lake Lefroy.

Open pit mining commenced at the Victory complex in 1981, just 1,500 metres north of the FBA boundary, moving to underground development of the Victory-Defiance system shortly thereafter. The deeper parts of this underground mine, termed Conqueror, are less than 250 metres to the north of the FBA.

[4] See ASX announcement dated 21 March 2025.

[5] **Nickel**: Sum of historical WMC production records and relevant ASX company production figures.

[6] **Gold**: Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter

In 1987 a dedicated gold processing facility was commissioned in the locality of the Company's Jan Shaft Nickel Mine and called St Ives, whilst following purchase of the assets from WMC in 2001, Gold Fields Ltd built a new 4.8 Mtpa facility to the north of the Project on the south shore of Lake Lefroy in 2005, termed the Lefroy Plant.

Gold discoveries continued to occur throughout the district and to the immediate south of the FBA the Argo-Apollo-Hamlet- Athena camp of gold deposits evolved from first discovery of Argo in 1994, through to the present day with Hamlet underground continuing in production. The Kambalda / St Ives gold camp continues today as one of Australia's most prolific gold production and discovery centres.

Blue Spec drilling at Lady Herial

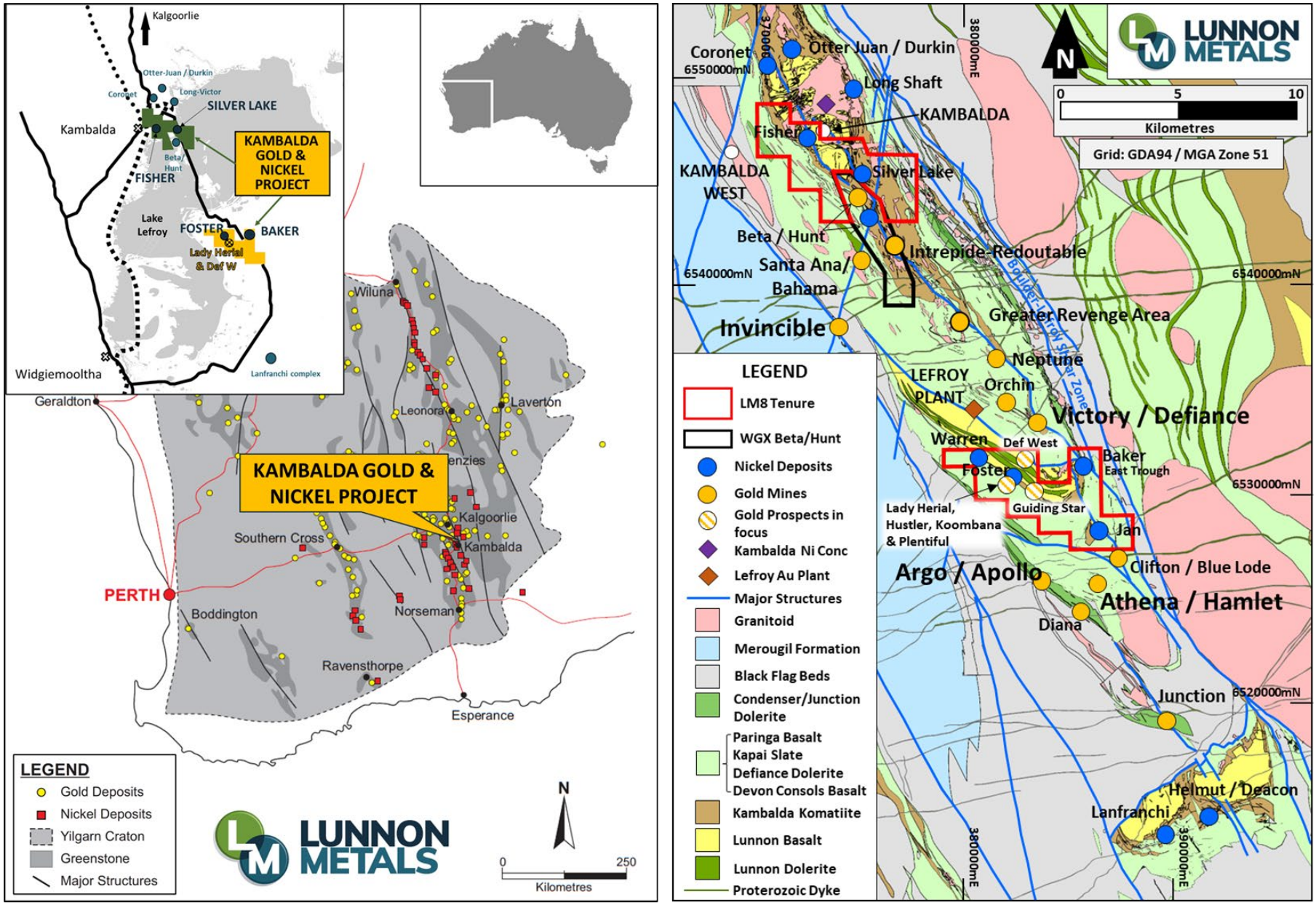


Figure 1: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

STUDY PARAMETERS

This Study only considers gold mineralisation at the Lady Herial prospect on the FBA project.

The Study is based on the following key parameters:

- A Mineral Resource Estimate (**MRE**) model[7] following close to 17km of reverse circulation (**RC**) and diamond drilling (**DD**), with the most recent and extensive campaigns achieving grade control spacing of approximately 8m x 6m across a majority of the deposit[8].
- A detailed bench by bench design, reviewed and approved for use by SIGM under the terms of the OPA. The detailed design has generated a monthly production schedule, also approved by SIGM.
- Coupled with the above physical outputs, mining, haulage, supervisory and processing operating and start-up costs provided by Hamptons, GTS, SIGM and SIGM's haulage contractor, have all been used to generate a detailed financial cash flow analysis of the project.
- The Company confirms that all exploration results used in the MRE, and or depicted or referred to in this Study, have been previously reported, and that as required by Listing Rule 5.23, the consent of the relevant Competent Persons was contained in the following announcements:

Date	Announcement Title
22 April 2024	More Golden Opportunities at Foster
17 June 2024	Gold Results for Lady Herial and Plentiful
23 September 2024	Lady Herial Delivers 18m at 5.27 g/t Au
1 October 2024	23m at 16.61 g/t Au Headlines Latest Lady Herial Results
10 October 2024	Lady Herial Continues To Grow Gold Program To Be Expanded
28 November 2024	16m @ 2.94 g/t Au Kicks Off Lady Herial Infill Results
13 December 2024	Lady Herial Delivers More Positive Results
9 January 2025	Lunnon Metals and the Ngadju People Sign Mining Agreement
17 January 2025	Lady Herial Program Update
17 February 2025	Lady Herial Test Work Delivers Excellent Gold Recoveries
19 February 2025	Excellent Gold Recoveries from Lady Herial – Clarification
3 March 2025	Lady Herial Infill Program Delivers Shallow Thick High Grade
21 March 2025	Gold Fields Agrees to Exclusivity Period for Lady Herial
17 April 2025	Multiple Shallow Thick High-Grade Gold Results @ Lady Herial
7 May 2025	First Time Mineral Resource at Lady Herial Gold Deposit
30 May 2025	New Gold Structure Revealed in Sterilisation Drilling
16 June 2025	Lady Herial Delivers Robust Scoping Study Result
17 June 2025	Agreement Exclusivity Period with Gold Fields Commences
29 July 2025	Lady Herial Northwest Gold Results
14 August 2025	Lady Herial Metallurgical Test Work Results
12 September 2025	Extension of Exclusivity Period with Gold Fields
15 September 2025	Thick High Grade Zones Confirmed at Lady Herial
19 September 2025	Lady Herial Ore Purchase Agreement Executed
23 September 2025	More High-Grade Gold Results at Lady Herial
9 October 2025	Ore Purchase Agreement Update

[7] See ASX announcement dated 18 November 2025.
[8] See ASX announcements dated 3 March, 17 April, 15 & 23 September 2025 for the various grade control spaced drill result reports.

Date	Announcement Title
7 November 2025	Lady Herial Open Pit Progress Update
18 November 2025	Lady Herial Mineral Resource Update
11 December 2025	High Grade Results Point to Lady Herial Upside
16 December 2025	Lady Herial Mining Proposal Approved
8 January 2026	Lady Herial Receives Final Regulatory Approval
13 January 2026	13m @ 9.41g/t Au Lights Up Future Potential At Lady Herial
15 January 2026	Ore Purchase Agreement Now Unconditional

- The Company is not aware of any new information or data that materially affects the information included in the above announcements and in the case of the MRE, that all material assumptions and technical parameters underpinning the estimates continue to apply and have also not changed materially.
- The above MRE model constitutes a JORC compliant 559,000 tonnes @ 2.0g/t for 36,300 ounces of gold (**Au**) reported above a 0.5g/t Au lower cut-off (**LCO**) including:
  - 226,000 tonnes @ 2.6g/t for 19,200 ounces Au in the Measured Resource category;
  - 90,000 tonnes @ 1.6g/t for 4,500 ounces Au in the Indicated Resource category; and
  - 242,000 tonnes @ 1.6g/t for 12,600 ounces Au in the Inferred Resource category.
- Optimisation of this MRE by industry standard open pit optimisation software followed by mine design, applying standard mine dilution and ore recovery parameters for an operation of the size contemplated and then finally a full bench by bench mine schedule accommodating planned mine dilution and ore loss.
- Open pit mining operations conducted by external contractors, with targeted production of approximately 250,000 to 275,000 ore tonnes over a period of between 8-10 months to completion of rehabilitation and demobilisation.
- Sale of gold ore under a commercially agreed OPA to SIGM with haulage and treatment at the nearby Lefroy Gold Plant at that company's risk. The Study reports that as documented in the OPA, the parties share the operating free cash surplus in the ratio 70% (Lunnon Metals) and 30% SIGM, after both parties' costs have been recovered.
- Planned management of project implementation by the Lunnon Metals' Owner's Team including third party specialist service provider GTS.

STUDY TEAM

The Study was completed internally by the relevant Competent Persons employed by the Company, the majority of whom have previously worked at SIGM for both WMC Resources Ltd and Gold Fields, for extended periods between the years 1987 to 2015. The following external consultants and parties also contributed to the various discipline areas during the Study:

- Independent Metallurgical Operations Pty Ltd (**IMO**) and ALS Laboratories for metallurgical test work.
- Mr Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent metallurgical 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.
- MineGeoTech Pty Ltd (**MGT**) for open pit optimisations, mine design and geotechnical analysis.
- Botanica, Landloch and AQ2 for fauna, flora, landform and hydrology analysis and surveys.
- Talis Consultants for compiling statutory permit and approval applications.
- Site technical staff and employees from SIGM operations regarding Lefroy parameters and detailed mine design.
- Preferred tenderers, Hamptons and GTS.

PERMITS & APPROVALS

The Lady Herial gold deposit itself is hosted on mining leases M15/1549 and M15/1553 and is readily accessible from existing major haul roads. Limited new disturbance is required to access and then clear the open pit footprint of this modest sized deposit.

A Mining Proposal and Mine Closure Plan (**MPMCP**) and Native Vegetation Clearing Permit (**NVCP**) were submitted to the Western Australian Government, Department of Mines, Petroleum and Exploration (**DMPE**) early in the September 2025

quarter. The MPMCP and the NVCP have both now been approved (see ASX announcements dated 16 December 2025 and 8 January 2026). The necessary Department of the Water and Environmental Regulation (**DWER**) Licence to Take Groundwater is already in place.

Heritage

As reported to the market on 9 January 2025, the Company has executed a Land Access Agreement and associated Heritage Protocol with the Ngadju Native Title Aboriginal Corporation RNTBC (**NNTAC**), covering the relevant parts of the KGNP, including Lady Herial.

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.

All Company activities that disturb the land at the KGNP have taken into consideration the Aboriginal Heritage Act 1972 (WA) requirement to not disturb any aboriginal artefact or site. The number of prior and existing surveys is significant and includes extensive line and quadrat surveys (spatially the most extensive type of survey) undertaken throughout the duration of exploration and mining activities for some 50 years. There are no known or previously identified Aboriginal Cultural Heritage sites or issues which impact on the development of the Lady Herial deposit and the expected development footprint has been surveyed already by the relevant Ngadju members and cleared for mining.

Third Party Access

Aside from native title rights, there is no underlying third-party tenure which would inhibit the planned development of Lady Herial (e.g. Freehold Land or Pastoral Leases). The mining licences that host Lady Herial are 100% owned by the Company. Lunnon Metals has the right of vehicular access to enter the FBA project generally, and relevant to the Study, across neighbouring tenements, owned by SIGM. No other third-party access requirements have been identified.

Summary

The Company records that the regulatory process to gain approval to mine Lady Herial as contemplated in this Study is complete. Lunnon Metals has reasonable grounds to expect that all contracts will eventuate within the anticipated timeframe required by the mine plan.

GEOLOGY & MINERAL RESOURCE ESTIMATION

Regional Geology & History

The regional geology of the Kambalda-St Ives district is extensively covered in detail by multiple, freely available publications, and was documented in the Company's Initial Public Offering Prospectus lodged on 11 June 2021. In summary, the KGNP sits within the Kambalda-St Ives region, itself part of the Norseman-Wiluna greenstone belt, which comprises regionally extensive volcano-sedimentary packages. These rocks were extruded and deposited in an extensional environment between 2700Ma and 2660Ma. The mining district is underlain by a north-northwest trending corridor of basalt and komatiite rocks with several prominent dolerite intrusions (**Figure 1**). Nickel mineralisation is normally accumulated towards the base of the thick Silver Lake Member of the Kambalda Komatiite Formation immediately above or on the contact with the Lunnon Basalt. The Lunnon Basalt and favourable komatiite stratigraphy is exposed around the Kambalda Dome, then again in the Company's FBA area and also in the Lanfranchi-Tramways area further south due to structural folding and later thrust faulting.

The main structural feature of the St Ives area, where Lady Herial is located, is the gently south-plunging Kambalda Anticline, which extends ~35 km from the south end of the Kambalda Dome to Junction. The Cooee Anticline structure forms part of the Kambalda Anticline and is the dominant structure in the Project area. The Cooee Anticline is bounded to the north by the Foster thrust which ramps the mafic stratigraphic succession (host to the gold and nickel mineralisation) northwards over younger stratigraphy. The south-plunging anticline folds stratigraphy about an axis lying between the Foster Mine and the East Cooee prospect. The stratigraphic section overlying the south-westerly dipping, upward facing nickeliferous contact in the Foster area is essentially intact. The Company's Project is largely enveloped by tenements held by its major shareholder and previous joint venture partner, SIGM.

Deposit Geology and Summary Drill Status (see Figure 2)

Two thick parallel mineralised zones are present, spaced approximately 50m-60m apart and both dipping north-west at 40°. The Company is calling these the Upper and Lower Structure. Both structural zones outcrop at surface in the form of

abundant quartz float. A smaller, potentially linking mineralised gold structure is present between these two main surfaces (the Middle Structure). Both the Upper and Lower Structures have maximum mineralised strike extents of up to 100m (in a NE-SW orientation). In the north-west trending down plunge direction, the Upper Structure has a current known extent of greater than 200m whilst the Lower Structure is known to extend over at least 350m in the same direction. Both structures remain open down plunge. The recent close spaced drilling has enabled the apparent horizontal dextral structural offset on the Upper Structure to be estimated as 20-25m with the true displacement expected to be greater than 50m in an oblique-slip sense (reverse-dextral). Since reporting of the initial Lady Herial MRE (7 May 2025) a fourth structure, termed the Northwest Prospect (or **NWP**) has been discovered in the hanging wall of the Upper Structure but does not outcrop at surface.

Higher gold grade intervals are typically associated with quartz veins and their immediate surrounds with low to modest grades also accompanying variable biotite-sericite-pyrite alteration zones around quartz veinlets, veins and shears in the dolerite host rocks across broader intervals. A number of narrow, more isolated but high-grade intercepts are routinely being recorded in the footwall of the Lower Structure which highlights the potential for additional gold mineralisation below the interpreted Lady Herial structural package.

The overall modelled and estimated deposit displays an average strike and dip of approximately 225°/42° north-west. The deposit has a stacked long axis plunge of approximately 35° towards 290° currently extending for approximately 450 metres from the daylighting extent of the Lower Structure in the south-east to the presently drilled limits (which remain open) of the NWP in the north-west. This plunge orientation corresponds to the intersection of the mineralised structures with the most favourable host rock zone of the Defiance Dolerite (Zone 4).

The reporting of significant intercepts during the drilling of Lady Herial incorporated varying thicknesses of internal waste. The rationale for this approach is based on the direct operational experience of the relevant Competent Persons during the definition and mining of the Conqueror gold deposit, immediately adjacent to the FBA, hosted in the same stratigraphic unit, Zone 4 of the Defiance Dolerite, and displaying the same mineralisation and structural style as at Lady Herial.

As with the Conqueror deposit, the Upper and Lower Structures record distinct hanging and footwall boundary positions whilst displaying highly variable, short and long range, quartz breccia/veining zones internal to those boundaries. The geological interpretation and subsequent modelling and grade estimation has taken this internal waste appropriately into account. **Figure 2** presents a plan view of the Lady Herial area whilst **Figure 3** presents a long section through the Upper, Middle, Lower Structures and the NWP.

Detailed descriptions of the geology and drill status of the Upper Structure, Lower Structure, Middle Structure, the Sediment / Paringa Basalt hosted gold mineralisation and the NWP were provided (pages 11-12) of the ASX announcement lodged on 18 November 2025 regarding the updated MRE for Lady Herial. Geological cross sections illustrating the grade distribution, current and prior (7 May 2025) interpretations are shown below in Figures **4, 5** and **6**.

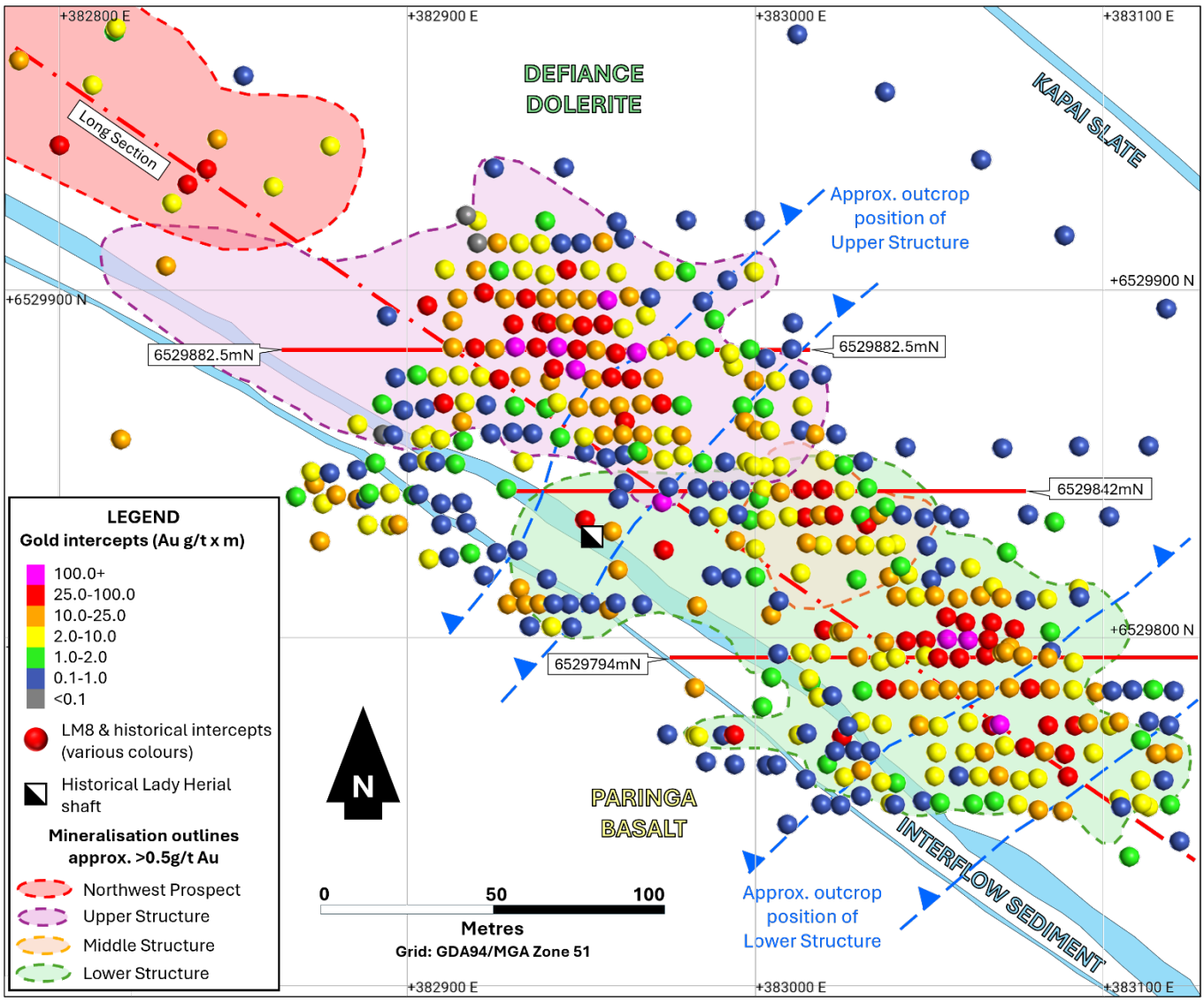


Figure 2: Plan view at the Lady Herial deposit scale, illustrating all drilling as at 18 November 2025 that informed the MRE, along with location of long section shown in Figure 3 and cross sections in Figures 4, 5 and 6.

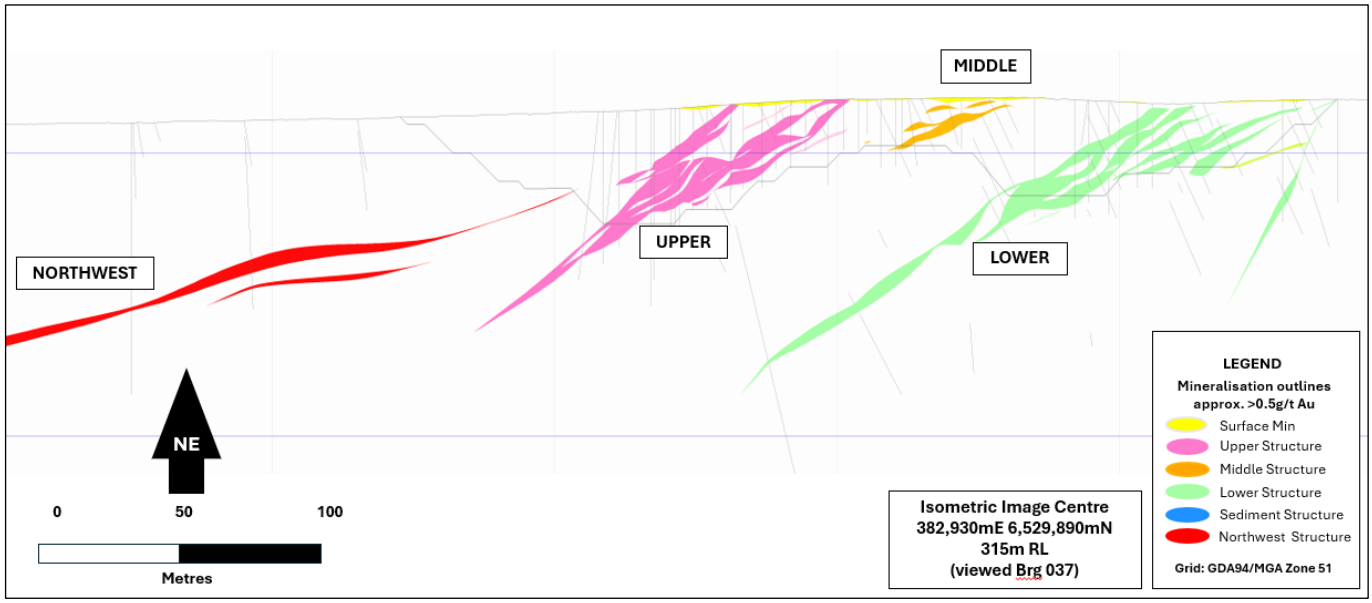


Figure 3: Geological long section looking towards the north-east showing Upper Structure, Middle, Lower and NWP Structures - a slice through a potential open pit shell.

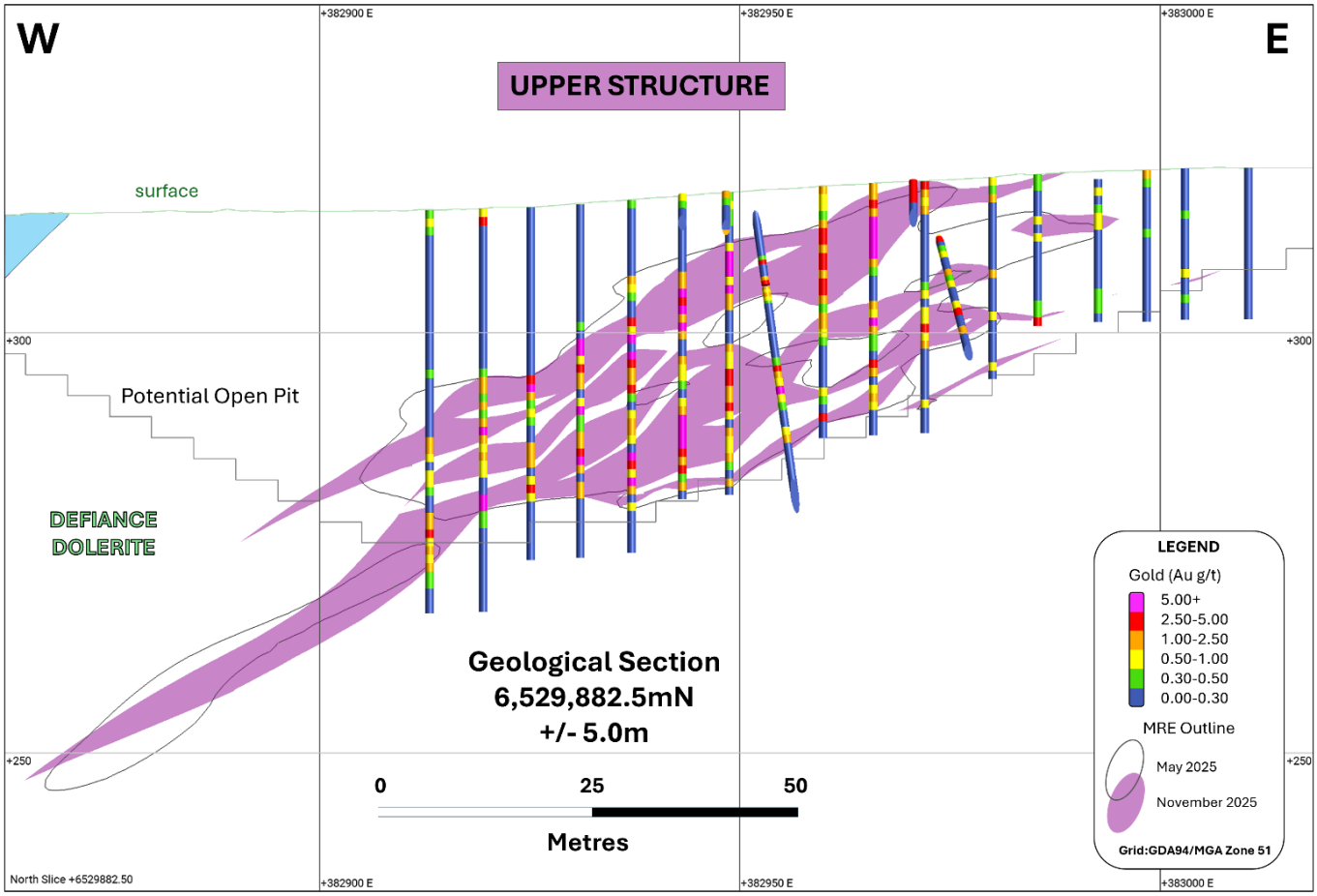


Figure 4: Geological cross section through the Upper Structure showing the current more discrete modelled high grade lenses against the 7 May 2025 MRE outline (with a potential open pit shell).

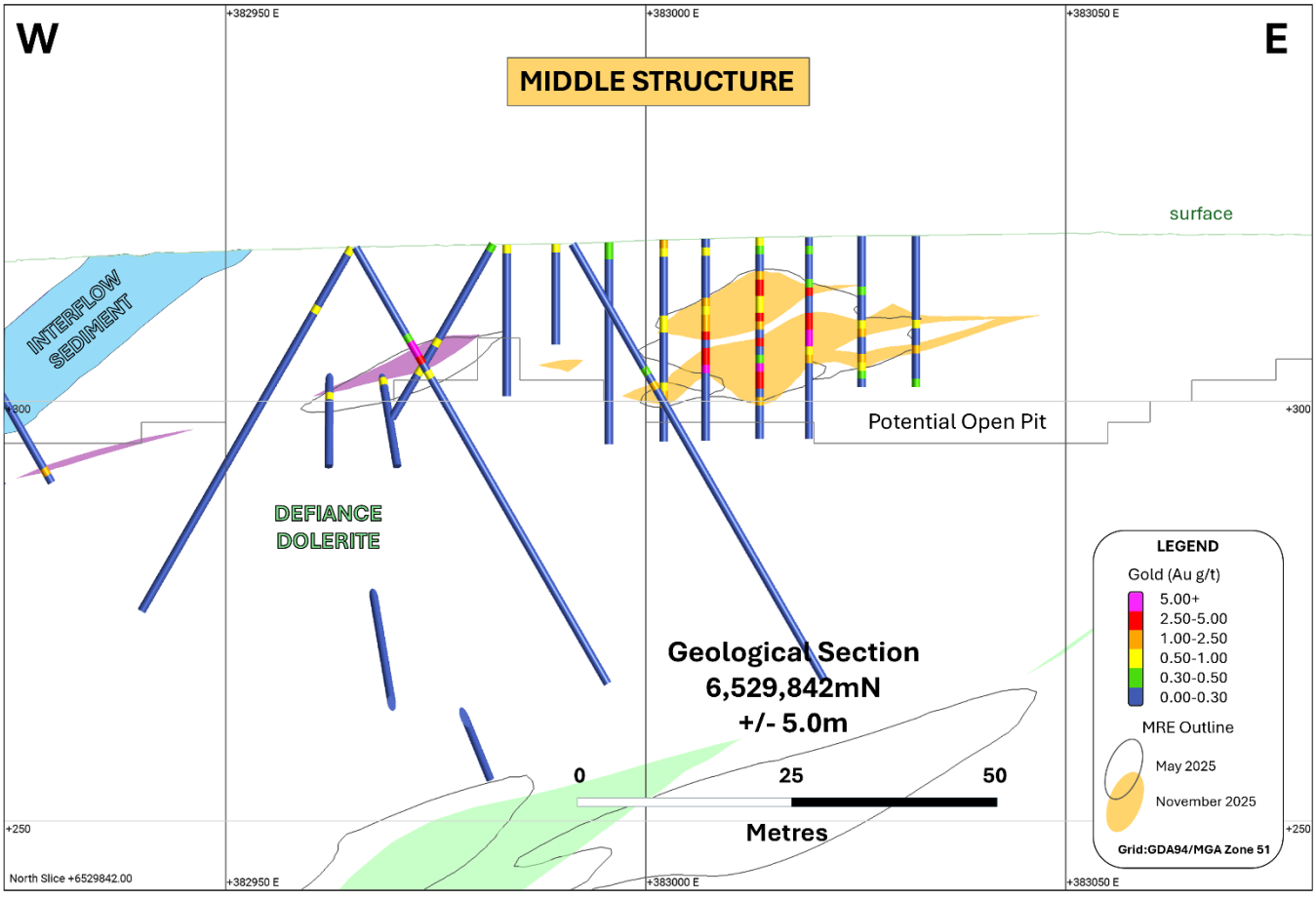


Figure 5: Geological cross section through the Middle Structure showing the current more discrete modelled high grade lenses against the 7 May 2025 MRE outline (with a potential open pit shell).

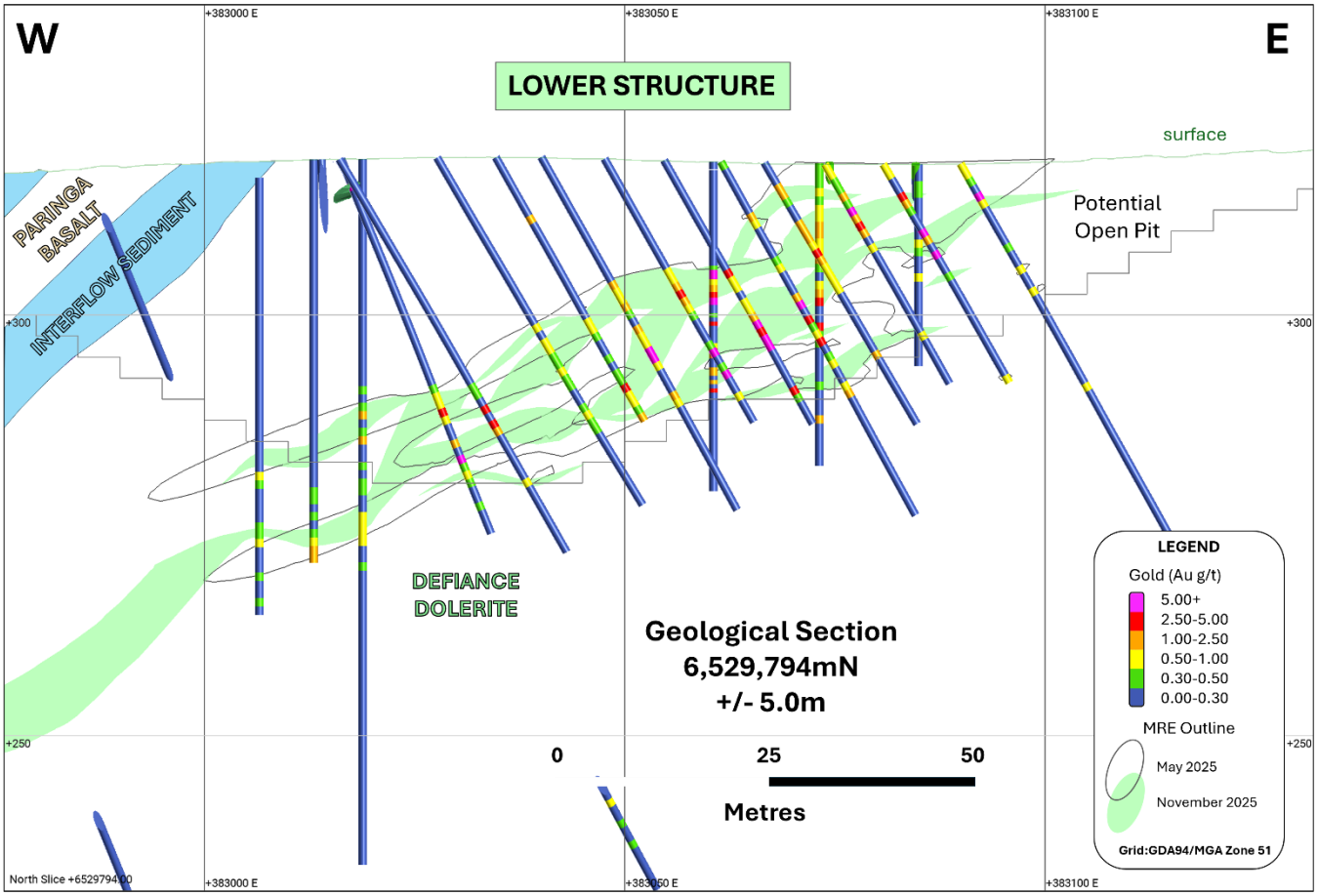


Figure 6: Geological cross section through the Lower Structure showing the current more discrete modelled high grade lenses against the 7 May 2025 MRE outline (with a potential open pit shell).

Drill Spacing Philosophy

The Company recognised early in the drilling program at Lady Herial that the deposit had a high probability of presenting as potentially economic with characteristics that may be amenable to fast tracking its definition and permitting during the current A$ gold price highs i.e. shallow depth, thick high-grade intercepts (especially on the Upper Structure), and location on granted mining leases. Based on the operational experience of Lunnon Metals' management at St Ives, it was also recognised that given the likely size and scale of mining operations it would be advantageous to take the opportunity to rapidly advance the drilling programs and, if possible and warranted, tighten the drill pattern to as close as possible to grade control spacing prior to development and production.

This strategy was executed and has delivered a number of direct benefits namely:

- there will be no further drilling once production starts;
- it thus removes a future operational bottleneck and potential delay during mining;
- it has enabled the de-risking of the gold deposit through detailed geological and gold mineralisation modelling;
- it has provided the necessary data and models as required under the OPA with SIGM prior to mining, thereby providing certainty to both parties on the robustness of the gold mineralisation and its subsequent forecast economic performance; and
- as part of the update of the Lady Herial MRE, SIGM has approved the Lady Herial components of the model (Upper, Middle, Lower, Sediment / Paringa Basalt hosted and MZ Surface) satisfying that condition precedent of the OPA. Note: The NWP does not fall within the open pit as planned but was subject to the same modelling methodology as the remainder of the MRE reported on 18 November 2025.

Assessment of Cut-Off for Mineral Resource Reporting

The reporting cut-off grade of 0.5 g/t Au was derived considering the current A$ gold price, the potential for open pit mining of the deposit, which is outcropping, and the timeframe over which the deposit may be extracted (less than one year). It includes allowances for surface haulage of future material to, and treatment at, a large-scale gold processing facility located in close proximity to the deposit.

The Company notes the cost of mining each tonne of potential material at Lady Herial will be driven by the favourable characteristics of the deposit namely, the waste stripping ratios expected considering the outcropping nature of the gold mineralisation, the width of that mineralisation compared to the thickness of the waste material in the hanging wall above it (overburden) and the average grade of the gold mineralisation as now estimated.

In further support of the reasonableness of the application of the cut-off grade to the reporting of the Mineral Resource model, the potential for eventual economic extraction has been confirmed by detailed studies applying scale appropriate industry costs including haulage and processing in a Whittle open pit optimisation and then mine design exercise. Detailed metallurgical test work confirms the gold mineralisation to be free milling with very high recovery (see metallurgical test work commentary on pages 16-18 below).

Estimation Methodology

Validated drillhole data and geological interpretation wireframes were generated by Lunnon Metals, and Lunnon Metals produced the MRE using standard processes and procedures including data selection, compositing, variography and estimation by Ordinary Kriging prior to model validation. Estimates were gold only (see **Figure 7**). There has been no previous mining at Lady Herial, so mining depletion was not required.

Reporting the Mineral Resource Model

The updated MRE was supplied to external third party mine design consultants MGT to complete an open pit optimisation. The Whittle open pit optimisation software is an industry standard approach. The resultant potential open pit shell confirmed that in whole or part, the Lady Herial deposit robustly satisfied the Competent Peron's assessment of Reasonable Prospects of Eventual Economic Extraction.

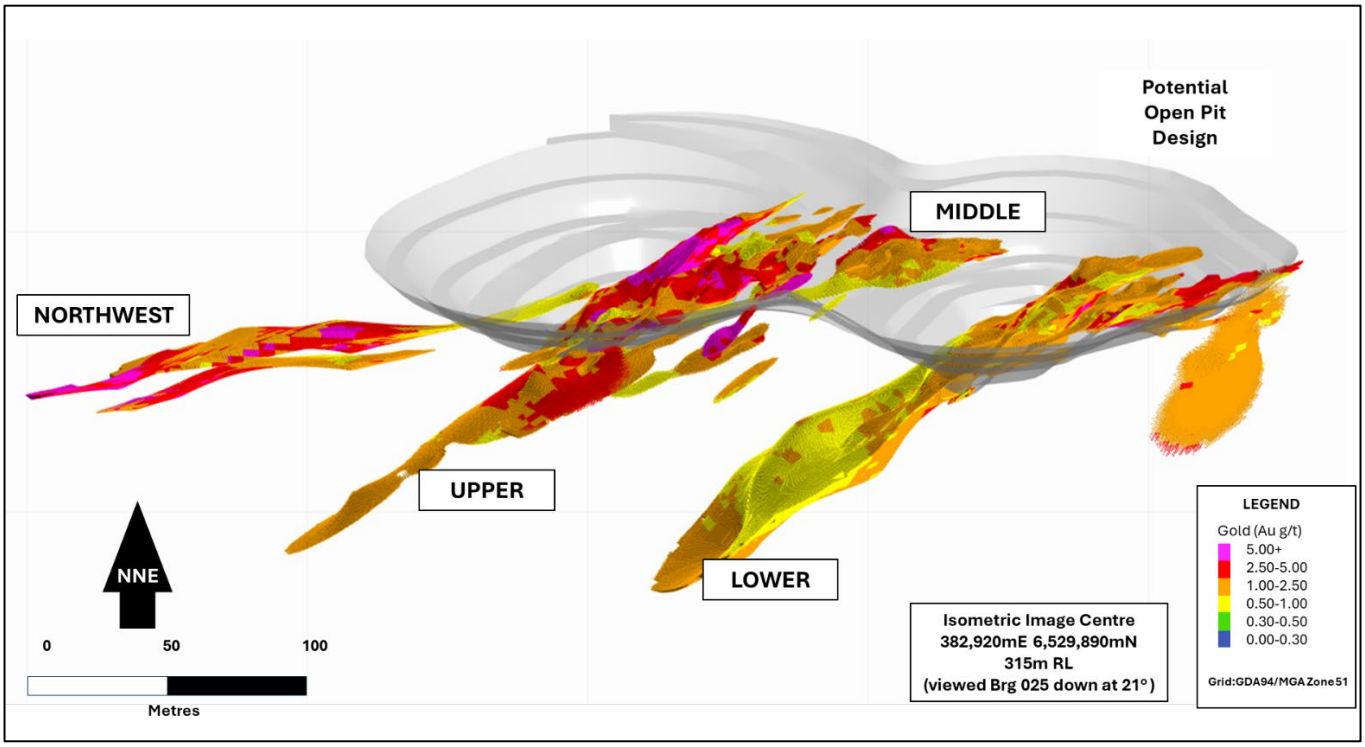


Figure 7: Isometric view, looking down and toward the NNE, of the Lady Herial gold deposit illustrating the Upper, Lower, Middle and Northwest Structures coloured by estimated gold grade (g/t Au).

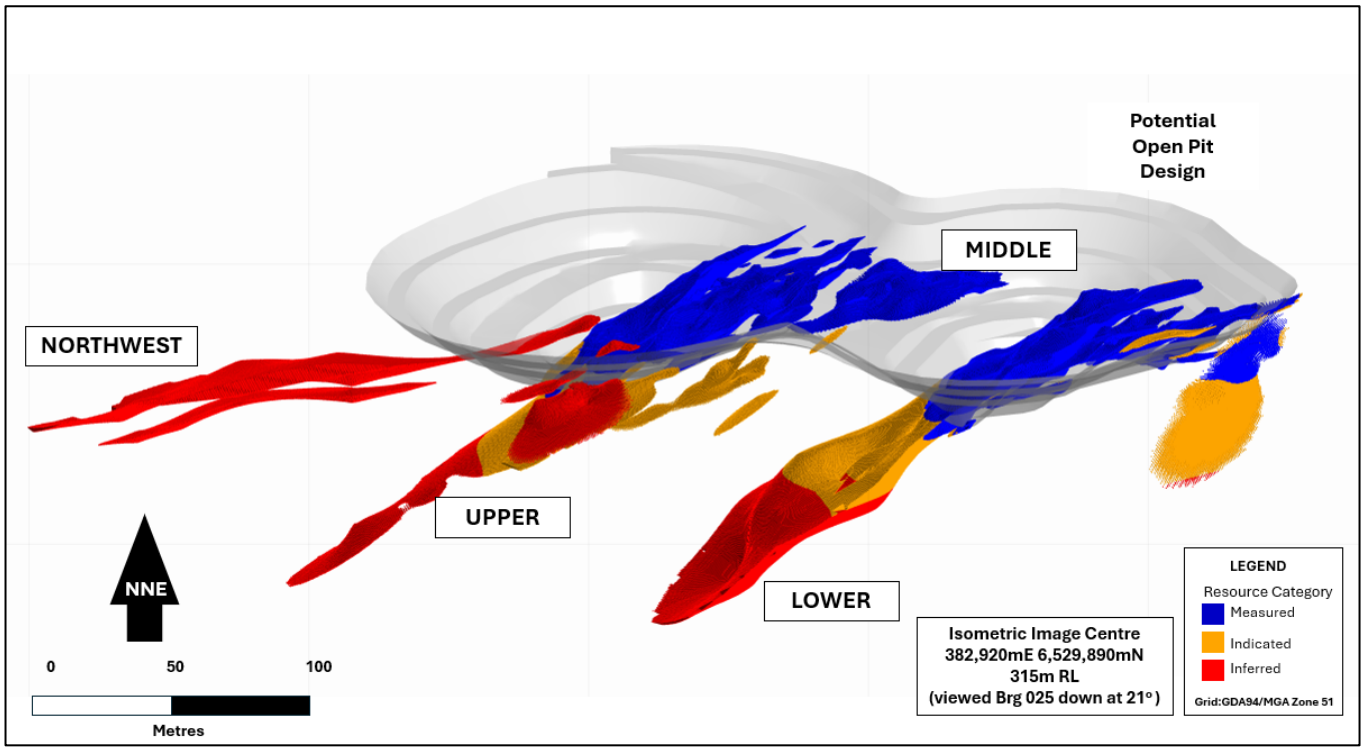


Figure 8: Isometric view, looking down and toward the NNE, of the Lady Herial gold deposit illustrating the Upper, Lower, Middle and Northwest Structures coloured by Mineral Resource classification categories.

Summary Result

A full report on the MRE was published on 18 November 2025 on the ASX platform. The breakdown by mineralised structure, of the MRE at a 0.5 g/t Au cut-off grade is as shown in **Table 2**, below.

Table 2: MRE for the Lady Herial Gold Deposit at 18 November 2025 (>0.5g/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												
Upper	94,000	3.4	10,300	27,000	2.2	1,900	13,000	1.6	700	135,000	3.0	12,900
Middle	19,000	2.5	1,500	-	-	-	-	-	-	19,000	2.5	1,500
Lower	104,000	2.2	7,200	56,000	1.2	2,200	106,000	0.9	3,200	266,000	1.5	12,600
Sed/Paringa Basalt	-	-	-	7,000	1.7	400	4,000	2.2	300	11,000	1.9	700
MZ Surface	8,000	0.8	200	-	-	-	-	-	-	8,000	0.8	200
Northwest	-	-	-	-	-	-	120,000	2.2	8,500	120,000	2.2	8,500
TOTAL	226,000	2.6	19,200	90,000	1.6	4,500	243,000	1.6	12,600	559,000	2.0	36,300

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

Only minor further drilling has been reported (see ASX announcements dated 11 December 2025 and 13 January 2026) that is yet to be incorporated in the MRE. Review of the results of that program indicate that they conform and align well with the existing model. Results reported that were located outside the open pit design are expected to improve the model, especially to the northwest on the NWP and Upper Structures, however any improvement will not impact on the mine design and mine plan as detailed later in this report.

The MRE for Lady Herial has been the subject of a Whittle open pit optimisation exercise to ensure a robust approach to the assessment of RPEEE as required by the JORC Code. The resultant potential pit shell captured 92% (on a gold ounce basis) of the Measured Resource category material providing great confidence in the future mining of Lady Herial and demonstrating the benefit of the close spaced drilling completed to date. This open pit optimisation exercise then led directly to further, more detailed optimisation and design studies that delivered these Study results.

Comparison with Previous MRE Results

The first time MRE (reported 7 May 2025) has been subject to several changes as a result of an approximate 200 additional drill holes comprising over 8,000m of RC and DD. The Measured Resource has increased by material being reclassified to the higher confidence category from Indicated Resource, a direct benefit of the close spaced drilling. Material classified in the Inferred Resource category has increased due to the discovery and addition of the NWP lodes which are shallow dipping to sub-horizontal structures located in the hanging wall of the Lady Herial mineralised system to the northwest of the Upper Lode.

The overall average grade of the MRE has increased. This is a direct result of the close spaced drilling (approx. 8m x 6m) improving the definition of both higher and lower grade zones which in turn has enabled more discrete sub-domaining of the high grade lenses within the broad mineralisation boundaries (see relevant cross sections on prior **Figures 6, 7** and **8** for comparison).

Table 3: MRE Comparison for the Lady Herial Gold Deposit as at 18 November 2025.

	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												
MRE May 2025	270,000	1.9	16,600	221,000	1.3	8,900	82,000	1.3	3,500	573,000	1.6	29,000
MRE Nov 2025	226,000	2.6	19,200	90,000	1.6	4,500	243,000	1.6	12,600	559,000	2.0	36,300
% Change	**84%**	**137%**	**116%**	**41%**	**123%**	**51%**	**296%**	**123%**	**360%**	**98%**	**125%**	**125%**

ORE RESERVE METHODOLOGY

Lady Herial 's initial Ore Reserve estimate has been compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.

The Ore Reserve estimate is based on a MRE classified as Measured Resource after consideration of all modifying factors determined by geotechnical inputs, mining methods, metallurgical characteristics, infrastructure, social, environmental, governmental, and financial aspects of the operation.

The grades and metal stated in the Ore Reserve estimate include diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by a study at a Feasibility Study level that includes the application of modifying factors. The Ore Reserve estimate is determined from a mine design, plan and production schedule that is technically achievable and economically viable.

All material was subjected to an economic evaluation in a detailed cost model underpinned by the Study analysis. The mine plan returns positive pre-tax free cash flows at a flat gold price assumption of $6,250/oz which was applied in the mine design process and used for the Ore Reserve financial evaluation. Ore processing will be undertaken at the Lefroy Gold Plant under the terms of the OPA with SIGM. This Study, which generates the initial Ore Reserve estimate, demonstrates that at the time of reporting, extraction could be reasonably justified.

A summary of the Lady Herial Ore Reserve is provided in **Table 4** below. The Ore Reserve was calculated based on 100% Measured Mineral Resources.

Further commentary on the relevant input parameters for the Ore Reserve is contained in JORC Table 1, Section 4 in this report, and a summary of the Material Assumptions on pages i to iv prior to the Executive Summary of this report, pursuant to the requirements of ASX Listing Rule 5.9.1.

Table 4: Initial Ore Reserve for the Lady Herial gold deposit.

Category	tonnes	Au g/t	Au Oz
Proved	268,250	1.89	16,270
Probable	-	-	-
Total	**268,250**	**1.89**	**16,270**

Note: Tonnes have been rounded to nearest 50 tonnes.

GEOTECHNICAL ASSESSMENT

MGT completed a geotechnical assessment based on the logging and analysis of five dedicated geotechnical DD holes. **Table 5** and **Figure 9** below, depict the various geotechnical domains identified and the corresponding mine design parameters applied. Considering the very short life of the project, the Company considers these design parameters to be conservative, with potential to steepen the various design angles following further iterations of the analysis.

Table 5: Geotechnical Domains and design parameters.

Domain	Design Sector	Wall Dip Direction From (°)	Wall Dip Direction To (°)	Bench Height (m)	Batter Face Angle (°)	Berm Width (m)	Inter Ramp Angle (°)
Saprolite	saprolite	all saprolite	all saprolite	5	40	5	25
Transitional North-East	B	120	290	10	60	8	36
	C	290	360	10	50	7	33

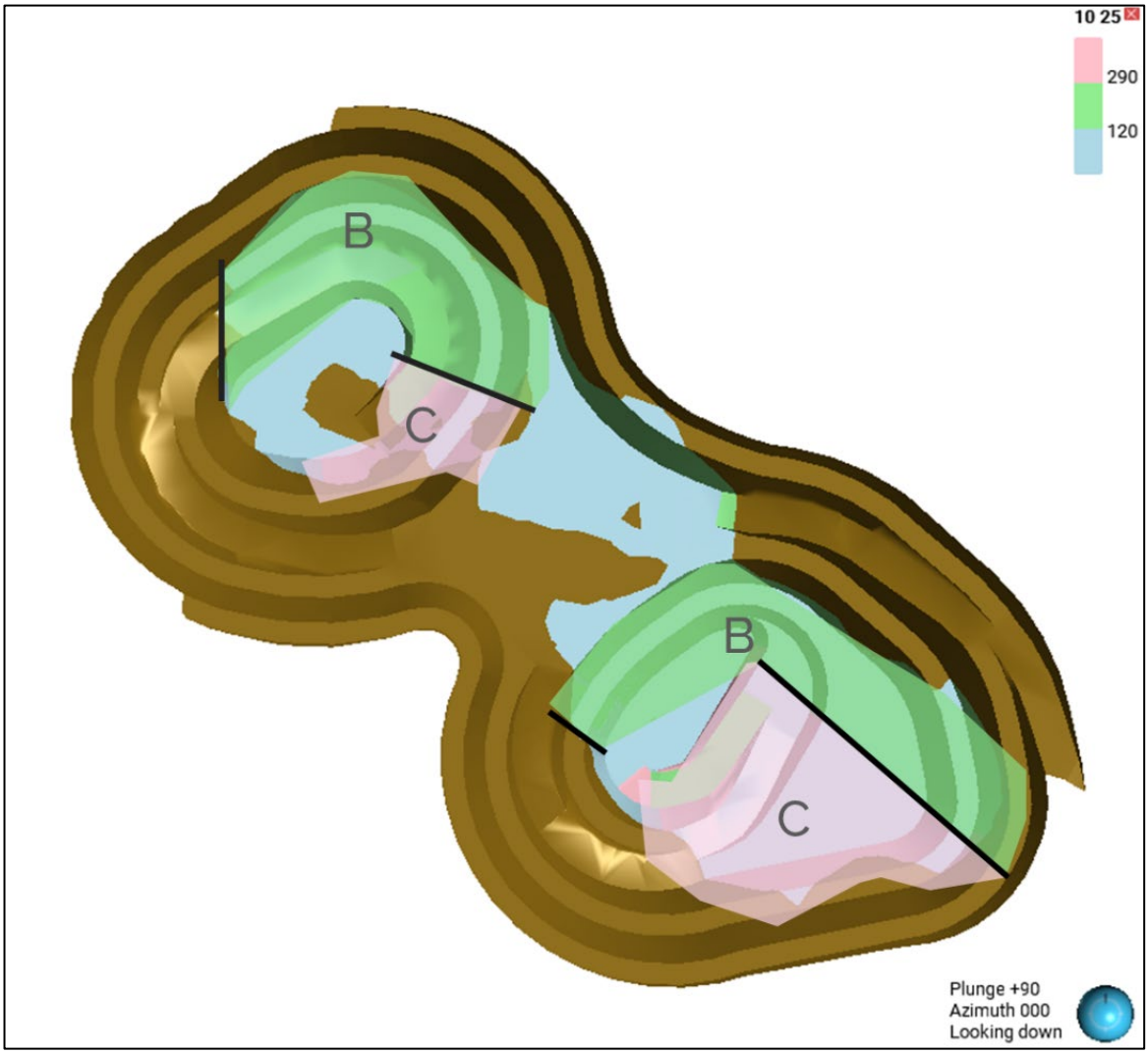


Figure 9: Diagrammatic representation in plan view of Lady Herial design geotechnical domains.

METALLURGY & PROCESSING

Metallurgical Test Work

Extensive metallurgical testwork has been completed (by IMO and ALS Laboratories) and previously reported to the ASX on 19 February 2025 and 14 August 2025. The Company's metallurgical test work, based on samples located as shown in **Figure 10**) was conducted to simulate the process flow at the nearby Lefroy Gold Plant (**Lefroy**), located a few kilometres to the north of Lady Herial (see **Figure 11**). The Company confirms there is no change to relevant process flow sheet of the SIGM plant. Lefroy is owned and operated by the Company's major shareholder, SIGM. This test work data was the basis

for the commercial negotiations with SIGM as part of the OPA process. By commercial agreement, the metallurgical recovery factor for Lady Herial has subsequently been set at 91.0%.

Commercial Terms for Processing Future Gold Production with SIGM

SIGM previously had a right of pre-emption on the sale of any gold ore from the Company's tenements at FBA, which was agreed as part of the original earn-in and joint venture between SIGM and the Company's private forebear, ACH Nickel Pty Ltd, in 2014, some seven years prior to its listing on the ASX.

As reported in an ASX announcement dated 21 March 2025, SIGM and the Company varied that original joint venture agreement, clearing the way for the parties to enter into exclusive negotiations regarding the sale of material from Lady Herial to SIGM for the purposes of treatment at SIGM's Lefroy gold plant. Subsequent to this and as reported on 17 June 2025, 12 September 2025 and 19 September 2025, both parties negotiated and then agreed an OPA to apply to Lady Herial's open pit production.

Under the agreed OPA, all open pit production averaging 0.5g/t Au and above will be sold to SIGM for treatment at the Lefroy Plant. Lunnon Metals will not be attributed the gold production but will rather share 70% of any free cash flow generated by the mine, once both parties operating and pre-development start-up costs have been recovered.

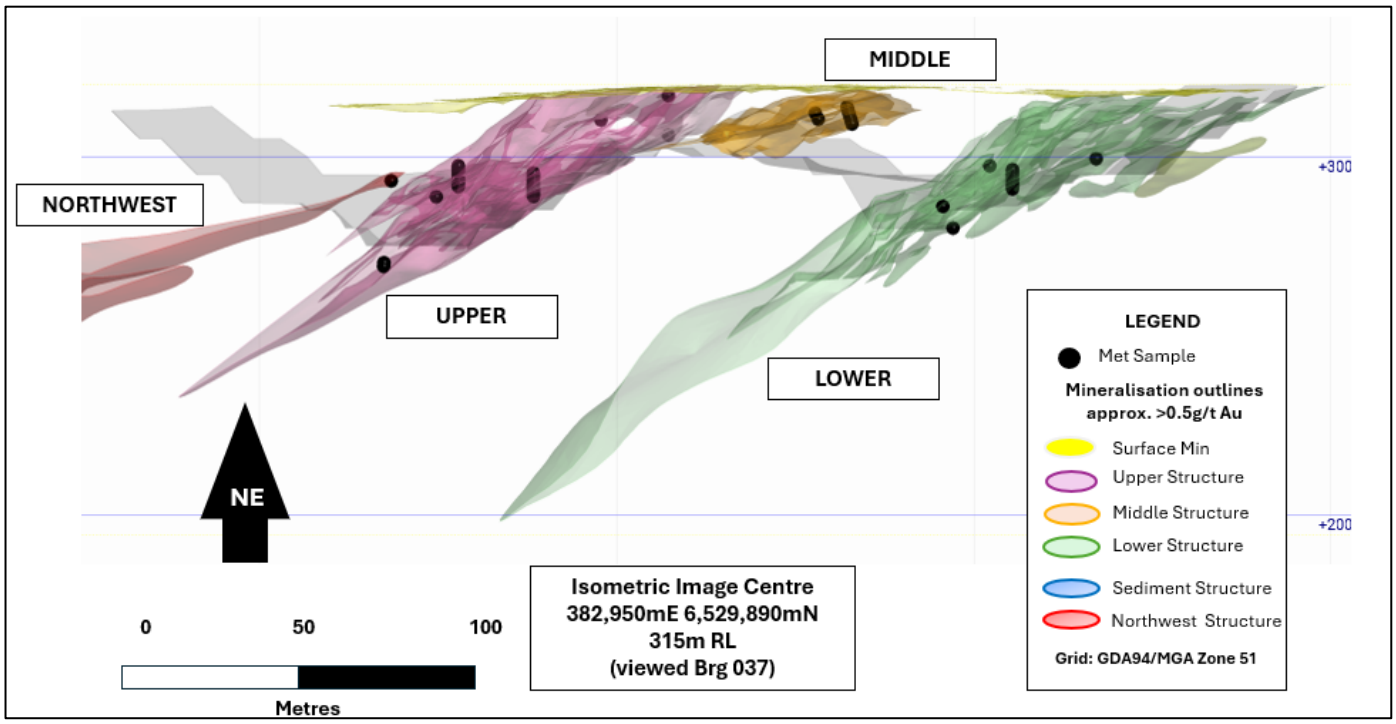


Figure 10: Long section view (150m wide) of the Lady Herial system showing location of metallurgical samples.

The key terms of the OPA were detailed in the ASX announcement dated 19 September 2025 and the Notice of Meeting for the General Meeting held on 6 November 2025, at which event shareholders approved the OPA.

The OPA has been executed by both parties and approved by shareholders at a General Meeting held on 6 November 2025. As announced on 15 January 2026, the OPA is now unconditional. The regulatory approval process is also complete.

The Company highlights that no further evaluation work is required to position the Board of the Company to approve a FID.

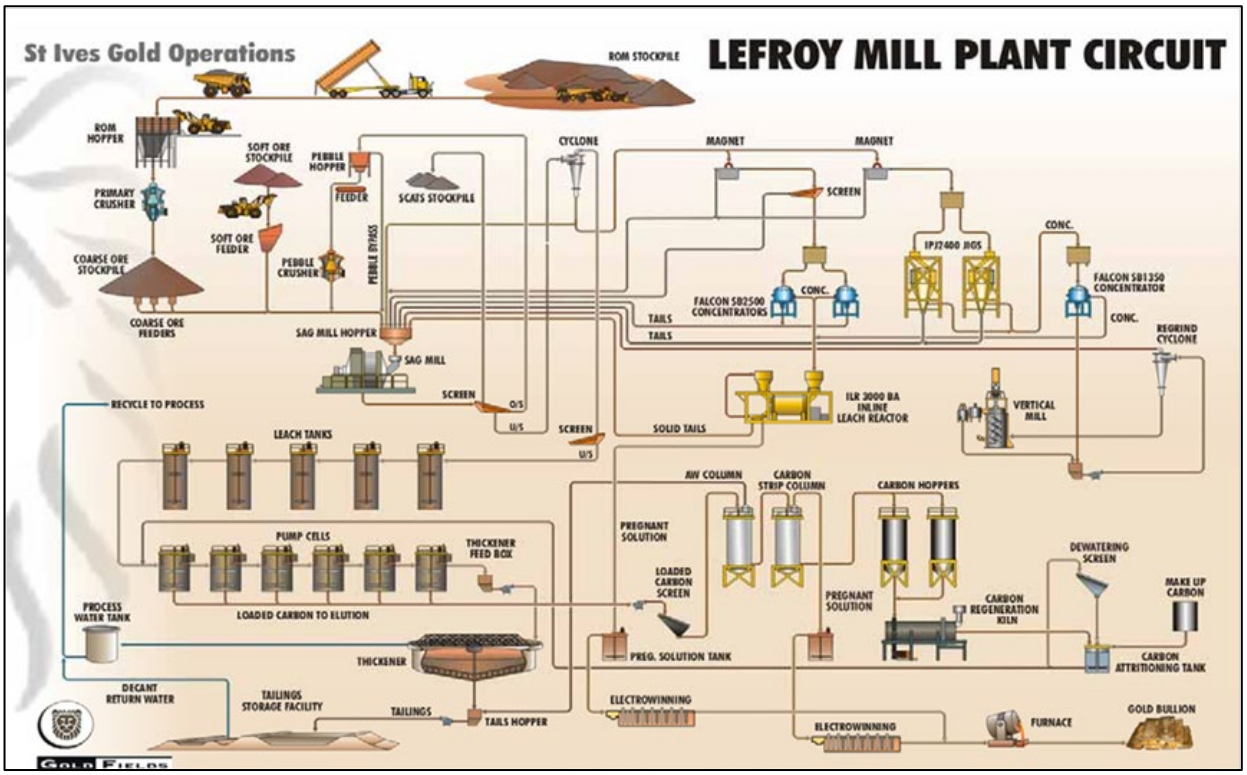


Figure 11:Gold Fields SIGM process flow sheet at Lefroy.

Regulatory Approval and Permitting

Lady Herial is hosted on mining leases M15/1549 and M15/1553. The Lady Herial open pit project will be hosted on leases M15/1549, M15/1550, M15/1553, M15/1576 and M15/1590, and is readily accessible from existing major haul roads. Limited new disturbance is required to access and then clear the open pit footprint of this modest sized deposit.

A MPMCP and NVCP application were submitted to the DMPE early in the September quarter. The necessary DWER Licence to Take Groundwater is already in place. The MPMCP was approved by the DMPE as reported to the ASX on 16 December 2025 whilst the NVCP was reported as approved on 8 January 2026.

Waste Characterisation Studies

Landloch Pty Ltd (**Landloch**) were engaged to conduct a characterisation study for waste materials proposed to be disturbed during development of the Lady Herial Project. The waste rock characterisation study comprised a total of 34 RC drill samples selected from 30 drill holes distributed across the deposit. The samples were chosen to represent the range of lithologies and weathering zones (oxide, transitional, and fresh) expected to be intersected during mining.

The oxide wastes display poor structural stability and the high sodicity of these wastes increases their risk of clay dispersion, making the materials highly susceptible to erosion. Waste rock dump design will account for this risk by encapsulating susceptible material within more durable waste rock types which will be covered with a non-dispersive growth medium or soil during rehabilitation. Testing suggests that a small and minor proportion of asbestiform material may be encountered during mining. Where asbestiform material is encountered it will be encapsulated with a non-asbestiform material to a minimum thickness of 1m.

Overall, the results of the test work indicate that the waste materials pose a low risk of generating acidic, saline, or metalliferous drainage. No enhanced exposure to naturally occurring radioactive materials was identified. As a result, the storage of waste rock is not expected to impact on the quality of the surrounding environment.

Hydrology & Hydrogeology

The local hydrology of the project area is predominantly characterised as undefined sheet flow, with a small catchment area upstream of the project. The project area drains to the southwest towards Lake Lefroy. The impacted catchment area is small and unlikely to yield significant volumes of runoff. The hydrological risks of the project are considered to be low.

Hydrogeology studies determined that the likely abstraction requirement will be minimal with mine dewatering water used in dust suppression and road maintenance.

Mineral Resource Model

The model used for optimisation was a sub-celled model with a parent cell size of 5m x 5m x 2.5m. The model was then supplied to external third party mine design consultants, MGT.

Capital Costs

Little to no pre-development capital costs would be required prior to Lady Herial commencing production. A nominal sum of between approximately $1.0-1.5 million is accommodated in the financial analysis to cover any local access haul roads, clearance, bund establishment etc.

Operating Costs

Mine operating costs have been provided by an experienced external open pit contractor as part of a formal tendering process. The Company announced to the ASX on 7 November 2025 that following an expression of interest process, Hamptons was selected as the preferred tenderer. Formal contracts are in the process of being drawn up and are expected to be executed in the short term. Ore haulage rates and processing costs have been provided by SIGM and commercially agreed in the legally binding OPA.

Optimisation Inputs

A Whittle optimisation was completed on the geological model applying the following parameters:

- Gold Price in A$ ($/oz): $5,750 (with shells generated between $1,725 and $10,638/oz)
- A$/Bank Cubic Metre (**BCM**) reference: $15.6 @ surface (315mRL) plus $1.3/BCM per 5mV (averages $8.90/t rock)
- Processing/haulage and sustaining capex (A$/t): $58.94/t ore (includes mine management/technical supervisory costs)
- Metallurgical recovery: 91.0% (as agreed in the OPA with SIGM)
- Wall angles oxide: 25°
- Wall angles transition/fresh: 35°

Sensitivity of Open Pit Physicals

Revenue factor shells were generated by Whittle applying a gold price of $5,750/oz and then generating shells ranging from 30% of the gold price ($1,725/oz) through to 185% of the gold price ($10,638/oz).

The financial outputs of these optimisations indicated little sensitivity to changes in the gold price between a 45% revenue factor (shell#4) and 160% revenue factor (shell#27) whereby the operating free cash flow (100% basis) moved only slightly from $55 million, peaked at $60 million (shell#15, the 100% revenue factor) before decreasing through to $56 million. Full financial forecast information is presented later in the Study based on the preferred detailed mine design layout chosen (shell#15) and including sensitivity to various gold prices.

The basis for the above response is the very low strip ratios indicated which increased from just 5.2:1 to 6.7 (at the 100% revenue factor) and up to 10.1:1 over the same range of shells noted above. This response indicates that shells approximating the 100% revenue factor shell are preferred, with little benefit to driving the open pit deeper, due to the increasing strip ratio. Strip ratios were higher when compared to the 16 June 2025 Scoping Study due to the refined and updated MRE hosting less tonnes at higher grade for approximately the same amount of contained gold ounces.

The possible outcomes recorded in the open pit optimisation process, at a range of different gold price revenue factors, are provided in the table below and best represent the sensitivity of the Lady Herial deposit (or lack of) to the A$ gold price.

Note: financial figures generated by Whittle software represent the project on a 100% basis. The later financial results of the Study are reported on the basis of the agreed 70% of potential cash flow as documented under the OPA.

Table 6: Open pit optimisation outcomes – 100% project basis

Gold Price Scenario	Shell #	Tonnes (kt)	Grade (g/t Au)	Ounces gold	Tonnes (kt total rock)	Strip Ratio (Waste: Ore)
$2,588/oz	4	190	2.5	15,000	1,150	5.2
$5,750/oz	15	245	2.3	18,000	1,900	6.7
$9,200/oz	27	300	2.2	20,600	3,300	10.1

Mine Design

The 100% revenue factor shell ($5,750/oz or shell#15) was chosen and became the subject of a detailed mine design process. Due to the modest pit size, the very low strip ratios, the broad indicative ore bench widths and the presence of a saddle between the Lower and Upper Structure (facilitating ramp design), an excellent match was achieved between the mine design and the chosen pit shell. The design strip ratio was 7.5 to 1.

The design parameters were as follows:

- Ramp gradient 1:9
- Haul road single lane
- Minimum operating mining width 25m
- "*Goodbye cut*" minimum 25m wide and 5m deep
- Exit ramp on west side
- Geotechnical guidance followed for wall angles (see relevant section on page 16).

The Company has a reasonable basis for applying these factors given the thickness of the mineralised deposit, the angle at which the deposit dips and plunges within the mine design (shallow), the subsequent width of "ore" in the future potential benches, and the mining equipment proposed to be used to excavate the material.

Summary Open Pit Physicals – Mine Design vs Optimisation

Table 7: Open pit mine design physicals, compared with the underlying pit shell (on a 100% basis):

	Tonnes (kt)	Grade (Au g/t)	Gold (koz)	Total Tonnes (kt)
Shell #15	245	2.3	18.0	1,890
Mine Design	230	2.2	16.4	1,845
Variance	94%	96%	91%	98%

The above comparison is between a diluted MRE model (20% dilution, 5% ore loss) selected and reported within the optimisation shell #15 and the preferred detailed mine design (see **Figure 12**).

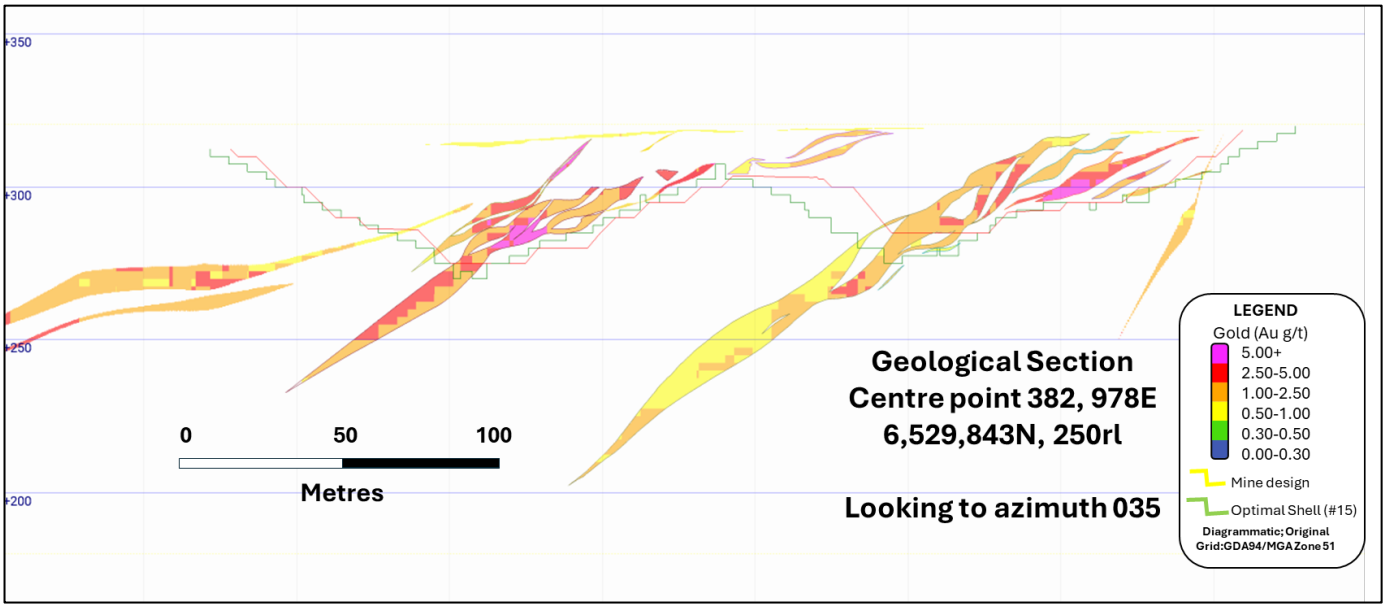


Figure 12: Diagrammatic representation of the Lady Herial mine design (yellow) versus the Whittle optimal shell (green)

Contractor Engagement

As announced (see ASX announcement dated 7 November 2025), Hamptons was chosen as the preferred tenderer to provide open pit ming services. Discussions are well advanced with GTS to provide the statutory management required under the WHS Act, contractor supervision, survey, geology and mining engineering services during the operational phase. Final contract negotiations are on foot and execution of the contracts with these parties is expected shortly.

Detailed Mine Schedule based on Bench by Bench Design

SIGM and the Company collaborated and completed a bench by bench design which generated the mine schedule. MRE blocks within the mine design above a 0.5g/t Au cut-off were subject to design based on the plan to mine 2.5m flitches.

Ore loss and mining dilution was incorporated at this stage. The results of the detailed bench by bench design were as follows:

Summary Open Pit Physicals – Bench by Bench Design vs Mine Design

Table 8: Detailed production design, compared with the mine design model output with the design pit (on a 100% basis):

	Tonnes (kt)	Grade (Au g/t)	Gold (koz)
Mine Design	230	2.2	16.4
Detailed Bench Design	268.5	1.89	16.27
Difference	117%	86%	99%

SIGM has approved use of the schedule under the terms of the OPA. The ore loss was principally associated with generally isolated blocks above 0.5g/t Au cut-off that were distal to, or not contiguous with, larger planned ore blocks. Although not reported in this study, these blocks will still be mined selectively and hauled to a resample stockpile to determine the post mining grade to determine if they meet the criteria for haulage to the Lefroy Plant under the OPA.

OTHER MINE INFRASTRUCTURE

Mine Offices/Workshop

Hamptons and GTS will establish offices and temporary workshops etc at the Lady Herial site, proximal to the historical Foster nickel mine head frame. Lunnon Metals has completed layout designs for surface infrastructure requirements such as the ROM pad, haul road, and waste dump with the plan being to place them adjacent to the deposit (see **Figure 13**).

Explosives Magazine

An explosives magazine will be required and positioned as prescribed in relevant regulations in a previously disturbed area. Drill and Blast services are included in the scope of Hampton's contract.

Power Supply

A diesel genset plant was assumed in the Study.

Diesel Supply

The Company has commercial contracts in place for the supply of diesel from Kalgoorlie based service providers. Hamptons will supply their own fuel.

Water Supply

Potable water requirements will be minimal. A portion of water from mine dewatering activity will also be recycled for use in road maintenance and dust suppression.

Figure 13 below presents the current open pit mine design and surface infrastructure layout in plan view.

RELATED LOCAL INFRASTRUCTURE

Accommodation

Contractor personnel will be the responsibility of the mining contractor and typically employed on either a residential or fly-in/fly-out (**FIFO**) basis. FIFO employees will be accommodated in one of several accommodation facilities in Kambalda that will be supplied by one of several local accommodation providers.

Airstrip, Flights & Travel

Personnel employed on a FIFO basis will fly in and out of Kalgoorlie from Perth using a commercial airline. Kambalda also has an airport, which has recently seen commercial services re-introduced. Utilisation of the Kambalda airport will be part of the Company's ongoing investigations to minimise travel and transit times.

Roads

Lady Herial is accessible via a combination of gazetted roads from Kambalda and Kalgoorlie and private roads owned by SIGM. Lunnon Metals has access rights across various SIGM owned roads under the relevant and continuing terms of the original Option and Joint Venture Agreement.

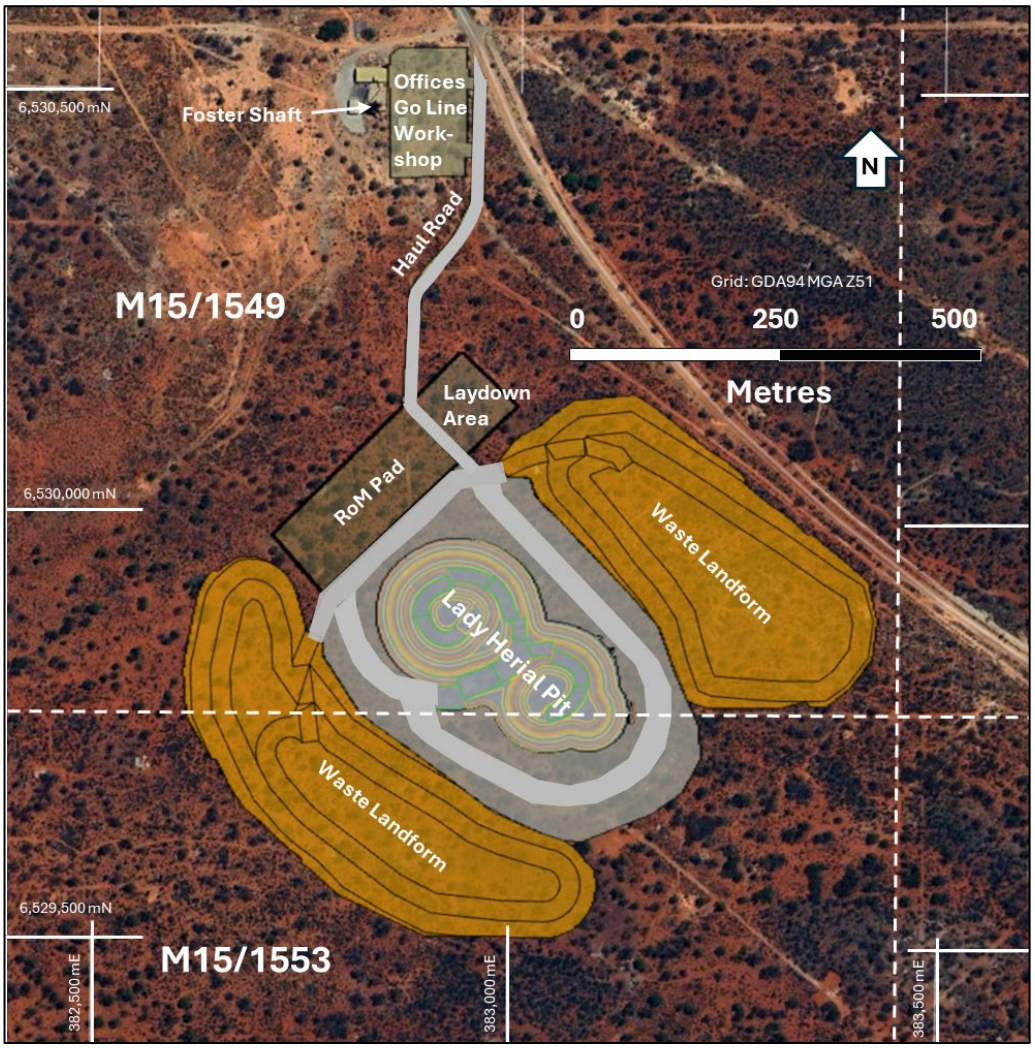


Figure 13:Lady Herial development and open pit mine design layout.

Communications

Company communications at Foster are provided by a Starlink Satellite service that links via a Virtual Private Network to Perth Head Office for a secure connection between Perth and Kambalda. An on-site server at Foster provides all requirements for site data. Communications at the Lady Herial open pit site will be the contractor's responsibility.

PROCESSING & HAULAGE

Commercial Terms with SIGM

The previously referenced OPA details the commercial terms agreed with SIGM.

Processing Schedule

Lady Herial is a modest sized open pit that would be mined over a very short period of time, likely between eight and ten months with processing of the material following a similar, slightly delayed (by one month) timeline.

An indicative schedule is shown in the **Table 9** below:

Table 9: Open pit production and processing schedule.

Mine Production	Unit	Total	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10
Waste Mined	(t)	**1,576,519**	35,008	202,631	405,956	372,451	229,086	140,657	134,389	56,340	-	-
Measured Mined	(t)	**268,247**	-	17,631	31,443	43,817	35,722	35,141	53,662	50,831	-	-
Head Grade	(g/t)	**1.89**	-	1.14	1.53	1.87	2.05	2.02	1.81	2.25	-	-
Au Mined	(oz)	**16,270**	-	647	1,543.1	2,641	2,355	2,283	3,124	3,676		-
Indicated Mined	(t)	**-**										
Head Grade	(g/t)	**-**										
Au Mined	(oz)	**-**										
Inferred Mined	(t)	**-**										
Head Grade	(g/t)	**-**										
Au Mined	(oz)	**-**										
Total Mined	(t)	**268,247**	-	17,631	31,443	43,817	35,722	35,141	53,662	50,831	-	-
Head Grade	(g/t)	**1.89**	-	1.14	1.53	1.87	2.05	2.02	1.81	2.25	-	-
Au Mined	(oz)	**16,270**	-	647	1,543	2,641	2,355	2,283	3,124	3,676	-	-
Processing Schedule	**Unit**	**Total**	**Month 1**	**Month 2**	**Month 3**	**Month 4**	**Month 5**	**Month 6**	**Month 7**	**Month 8**	**Month 9**	**Month 10**
Product Processed	(t)	**268,247**	-	-	17,631	31,443	43,817	35,722	35,141	53,662	50,831	-
Head Grade	(g/t)	**1.89**	-	-	1.14	1.53	1.87	2.05	2.02	1.81	2.25	-
Au Processed	(oz)	**16,270**	-	-	647	1,543	2,641	2,355	2,283	3,124	3,676	-
Metallurgical Recovery	(%)	**91.0%**	-	-	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Au Produced	(oz)	**14,806**	-	-	589	1,404	2,404	2,143	2,078	2,843	3,345	-

ENVIRONMENT & SOCIAL

Environmental Conditions

Lady Herial is located within the Eastern Goldfields Province in the Archaean Yilgarn Craton of Western Australia. The regional topography is gently undulating with occasional ranges of low hills. Soils are principally brown calcareous earths and are poorly developed over greenstone belts. Saline and subsaline soils are common adjacent to drainage channels and salinas. Groundwater salinity in the region is generally in the range of 50,000 mg/L to greater than 300,000 mg/L total dissolved solids (**TDS**). Lady Herial is located within the immediate vicinity of Lake Lefroy, a salt-lake covering an area of 554km^2. Playa lakes such as Lake Lefroy are prominent within the Salina Land Division and occur as dendritic and partly interconnected chains that outline fossil drainage systems. The vegetation in the region is dominated by Eucalypt woodlands, which become more open and develop a saltbush/bluebush understorey on the more calcareous soils. The planned open pit is located in an area in which previous land disturbance exists. The development footprint will utilise existing infrastructure and aims to limit land use to previously disturbed areas where possible, thereby minimising new disturbance.

Environmental Studies

The following environmental studies were undertaken as part of the assessments required to support the approvals associated with the development of the Project.

Detailed Flora Survey and Basic Fauna Assessment (including targeted searches for Mallee fowl)

The surveys found no Environmentally Sensitive Areas, no threatened flora species, no significant flora species, no significant ecological communities, and no significant fauna in the survey area. There were no Mallee fowl mounds or other evidence of Mallee fowl activity during the field survey. The flora survey categorised the native vegetation condition within the survey area as "very good" to "completely degraded". Disturbances within the survey area include previous mining operations, exploration access tracks, low levels of grazing and historical impacts. Assessment of the results from the survey found that the proposed vegetation clearing activities are unlikely to be at variance to the clearing principles listed under Schedule 5 of the Environmental Protection Act 1986 (WA).

Habitat Survey for Arid Bronze Azure Butterfly

A comprehensive field survey to assess likely habitat potential for the critically endangered Arid Bronze Azure Butterfly (*Ogyris subterrestris petrina* or **ABAB**) was completed in July 2025. A total of 126 trees at a spacing of 112 m were assessed for the presence of the host ant associations for ABAB. A single small nest (0.2 x 0.2 m) of *Camponotus* sp. nr. *terebrans* was located at a single tree on the western extremity of the Project area. No other *Camponotus* sp. nr. *terebrans* were recorded within the survey area. The area is not considered to be habitat for *Ogyris subterrestris petrina*.

Waste Rock Characterisation Study

The results of the test work indicate that the waste materials pose a low risk of generating acidic, saline, or metalliferous drainage. No enhanced exposure to naturally occurring radioactive materials was identified. As a result, the storage of waste rock is not expected to impact on the quality of the surrounding environment.

Social & Community Overview

Lunnon Metals has a proud relationship with the communities near its operations and is giving back to these communities. The Company recognises that contributing to the local community beyond direct operations can build better and stronger communities and enhance the quality of life for those people living and working in the region. The Company has an active Local Content Policy which results in sponsoring local sport, offering part-time roles for Kambalda residents, and actively awarding contracts to local firms such as Blue Spec (drilling), Hamptons (mining), GTS and GroundMasters (drill site preparation and rehab).

Traditional Owners

Lady Herial is located within the Native Title Determination area of the Ngadju, which encompasses an area of over 102,000km^2. The Ngadju people have lived on this land for perhaps as long as 50,000 years. The Ngadju were determined by the Federal Court of Australia to hold native title rights over the land that hosts the FBA and Lady Herial on 21 November 2014, and 17 July 2017. Lunnon Metals acknowledges the Traditional Owners of the land upon which it operates, including the Ngadju people, and recognises their unique cultural heritage, beliefs and connection to these lands, waters and communities. The Company pays its respects to their Elders past and present.

Shire of Coolgardie

Lady Herial is located within the Shire of Coolgardie, which encompasses an area of 30,400km^2 and includes the towns of Coolgardie, Kambalda, Widgiemooltha and the Aboriginal community of Kurrawang. Over 3,600 people live in the Shire. The closest town is Kambalda, approximately 20km to the north of Lady Herial.

City of Kalgoorlie-Boulder

The City of Kalgoorlie-Boulder is immediately to the north of Shire of Coolgardie, encompassing an area of 95,500km^2, with over 30,000 living in the city and surrounding regions.

Benefits to the Community

Over its short operational life, Lady Herial will deliver opportunities and increased support for local and regional businesses and those people in the Company's communities. Lady Herial is expected to make positive contributions to the economy with the vast majority of spend going to local Western Australian and Australian suppliers and businesses. This economic value-add incorporates:

- payments to suppliers for goods and services;
- payment to staff through wages and salaries; and
- taxes and royalties paid to government (such as corporate tax (if applicable), payroll and royalties); any future Lady Herial open pit will also be able to offer short term employment opportunities locally.

FINANCIAL EVALUATION

Capital Costs

Little to no pre-development capital costs would be required prior to Lady Herial commencing production. A sum of between approximately $1.0-1.5 million is accommodated in the financial analysis to cover any local access haul roads, site clearance, import of waste rock from local dumps, bund establishment etc and this is considered to be conservative.

Mine Operating Costs

See Operating Costs and Optimisation Inputs sections detailed above on page 19.

Key Physical & Financial Outputs

Applying a gold price of $6,250/oz, cash flow modelling based on the open pit physical production schedule, processed on a one month delayed timeline at SIGM's Lefroy Plant, generates:

- **an operating surplus cash flow (pre-tax) of $57.7M (100% basis) and an estimated All-in-Cost per ounce of gold produced of $2,354**; and
- **the Company's 70% share of this cash flow under the terms of the OPA is (pre-tax) is modelled to be $40.4 million.**

See **Table 10** below. Note the Company reported a carried forward tax loss of approximately $77.5M as at 30 June 2025, in its 2025 Annual Report.

Table 10: Key physical outputs 100% basis, financial results (pre-tax cash flow) shown as 100% project level and 70% basis for Lunnon Metals' share of OPA.

Lady Herial												
Mine Production	**Unit**	**Total**	**Month 1**	**Month 2**	**Month 3**	**Month 4**	**Month 5**	**Month 6**	**Month 7**	**Month 8**	**Month 9**	**Month 10**
Waste Mined	(t)	**1,576,519**	35,008	202,631	405,956	372,451	229,086	140,657	134,389	56,340	-	-
Product Mined (diluted/ore loss)	(t)	**268,247**	-	17,631	31,443	43,817	35,722	35,141	53,662	50,831		-
Head Grade	(g/t)	**1.89**	-	1.14	1.53	1.87	2.05	2.02	1.81	2.25		
Au Mined	(oz)	**16,270**	-	647	1,543	2,641	2,355	2,283	3,124	3,676		-
Processing Schedule	**Unit**	**Total**	**Month 0**	**Month 1**	**Month 2**	**Month 3**	**Month 4**	**Month 5**	**Month 6**	**Month 7**	**Month 8**	**Month 9**
Product Processed	(t)	**268,247**	-	-	17,631	31,443	43,817	35,722	35,141	53,662	50,831	-
Head Grade	(g/t)	**1.89**	-	-	1.14	1.53	1.87	2.05	2.02	1.81	2.25	-
Au Processed	(oz)	**16,270**	-	-	647	1,543	2,641	2,355	2,283	3,124	3,676	-
Metallurgical Recovery	(%)	**91.0%**	-	-	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Au Produced	(oz)	**14,806**	-	-	589	1,404.2	2,404	2,143	2,078	2,843	3,345	-
Project Cashflow	**Unit**	**Total**	**Month 0**	**Month 1**	**Month 2**	**Month 3**	**Month 4**	**Month 5**	**Month 6**	**Month 7**	**Month 8**	**Month 9**
Revenue	(A$M)	**92.54**	-	-	3.68	8.78	15.02	13.40	12.99	17.77	20.91	-
Mining, Processing, Supervision Costs	(A$M)	**30.10**	0.52	1.83	3.53	4.20	4.40	3.90	4.13	4.36	2.95	0.28
Royalties	(A$M)	**2.36**	-	-	0.09	0.21	0.37	0.33	0.34	0.47	0.55	-
Pre-Development, Mob&Demob, Closure	(A$M)	**2.39**	0.68	0.78	-	-	-	-	-	-	0.70	0.23
Project Cashflow (100%)	**(A$M)**	**57.7**	**(1.2)**	**(2.6)**	**0.1**	**4.4**	**10.3**	**9.2**	**8.5**	**12.9**	**16.7**	**(0.5)**
Project Cashflow (70% LM8)	**(A$M)**	**40.4**										
Project AIC	**(A$/oz)**	**2,354**										

strip	5.9

Note: the above analysis is based on the commercially agreed terms in the OPA related to Lady Herial gold production being processed at Gold Fields SIGM Lefroy Plant. Figures have been rounded to an appropriate number of significant figures and therefore totals may not add up. In addition to the above cash flow receipts modelled, Lunnon Metals is also entitled to recoup under the terms of the OPA with SIGM, agreed pre-development costs, such as the grade control drilling, which otherwise would typically be an operational cost post project start-up. The quantum of these costs, is expected to be approximately between $1.0-$1.5 million.

FUNDING

As at the end of the December quarter 2025, the Company had an estimated cash balance of approximately $9.8 million. To achieve the range of outcomes indicated in the Study, together with maintaining the existing corporate and exploration program spend, the Company forecasts that its minimum end of month closing cash balance will be between approximately $5.5M and $6.5M prior to production commencing and cash inflow being received under the terms of the OPA (approximately February to April 2026 assuming a January 2026 start).

In addition, the Company is considering taking the prudent measure to arrange a small (circa $3.0-$5.0 million) working capital facility to ensure it retains an adequate cash balance should there be any delays to the anticipated timeframes. Should circumstances require the Company to supplement its cash balance through other means, investors should note that there is no certainty that Lunnon Metals will be able to generate or raise that the required funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Lunnon Metals' existing shares.

Given the strong cash position and the expectation that the OPA will be unconditional in the near future, the Company believes that it is reasonable to assume it will have the capacity to commence Lady Herial when required, because:

- The Board and management have a strong track record of raising equity funding since listing in June 2021;
- The project is in a stable regulatory environment, on granted mining leases with established infrastructure;
- The quantum of the dollars involved is small and the prevailing spot gold price is at or close to all-time highs in Australian dollar terms;
- The forecast future cash generation is strong; and
- The proposed development has a short life span (8 to 10 months).

COMPARISON TO JUNE 2025 SCOPING STUDY

The following **Table 11** illustrates the key physical and financial results of the Scoping Study reported on 16 June 2025, based on the gold price used at that time, $5,000/oz, together with the results for that study applying the price used in this update, $6,250/oz. The table also compares today's January 2026 results against June 2025, applying both $5,000 and $6,250/oz gold prices.

The key change between the two studies has been the application of tendered costs for mining and supervision coupled with the commercially agreed rates under the OPA with SIGM for processing and haulage and the ability to complete a detailed bench by bench design and mine schedule (as opposed to reporting the MRE within the mine design with application of notional dilution and ore loss in June 2025).

The above unit rates and costs all rose slightly compared to the June 2025 model, with these increases partially offset by a higher metallurgical recovery (91.0% vs 90.5%), slightly lower tonnes hauled and processed, due to the higher grade of the updated November 2025 MRE and the application of the royalty free threshold under the WA Mining Act of 2,500oz per gold project per financial year. Application of a much higher A$ gold price naturally improved the financial results dramatically for approximately the same quantum of gold produced.,

Despite these changes the AIC/oz only increased by 12% and remained a robust $2,354/oz versus the June 2025 figure of $2,100/oz.

Table 11: June 2025 Scoping Study results (@ $,5000/oz and $6,250/oz) compared to January 2026 results.

Mine Production	Unit	June 2025 (@ $5,000/oz)	June 2025 (@ $6,250/oz)	Jan 2026 (@ $5,000/oz)	Jan 2026 (@ $6,250/oz)
Waste Mined	(t)	1,863,294	1,863,294	1,576,519	1,576,519
Measured Mined	(t)	269,192	269,192	268,247	268,247
Head Grade	(g/t)	1.85	1.85	1.89	1.89
Au Mined	(oz)	16,029	16,029	16,270	16,270
Indicated Mined	(t)	30,246	30,246	-	-
Head Grade	(g/t)	1.80	1.80	-	-
Au Mined	(oz)	1,751	1,751	-	-
Inferred Mined	(t)	3,025	3,025	-	-
Head Grade	(g/t)	1.53	1.53	-	-
Au Mined	(oz)	149	149	-	-
Total Mined from MRE Model	(t)	302,462	302,462	268,247	268,247
Head Grade	(g/t)	1.8	1.8	1.89	1.89
Au Mined	(oz)	17,929	17,929	16,270	16,270
Processing Schedule	**Unit**	**Total**	**Total**	**Total**	**Total**
Product Processed	(t)	316,073	316,073	268,247	268,247
Head Grade	(g/t)	1.68	1.68	1.89	1.89
Au Processed	(oz)	17,033	17,033	16,270	16,270
Metallurgical Recovery	(%)	90.5%	90.5%	91.0%	91.0%
Au Produced	(oz)	15,420	15,420	14,806	14,806
Project Cashflow	**Unit**	**Total**	**Total**	**Total**	**Total**
Revenue	(A$M)	77.1	96.4	74.0	92.5
Mining, Processing, Supervision Costs	(A$M)	27.8	27.8	30.1	30.1
Royalties	(A$M)	2.6	3.3	1.9	2.4
Pre-Development, Mob&Demob, Closure	(A$M)	2.0	2.0	2.4	2.4
Project Cashflow 100% basis	**(A$M)**	**44.7**	**63.3**	**39.6**	**57.7**
Project Cashflow LM8 70%	**(A$M)**	**31.3**	**44.3**	**27.8**	**40.4**
Project AIC	**(A$/oz)**	**2,100**	**2,143**	**2,322**	**2,354**

Note: cash flow is pre-tax. June 2025 mined physicals were undiluted/zero ore loss; dilution and ore loss was applied prior to processing in the cash flow analysis.

SENSITIVITY ANALYSIS

As the analysis completed during open pit optimisation demonstrated (see pages 19 & 20), the physical outputs in terms of pit size, potential ore tonnes, grade, metal and waste moved are insensitive to gold price (and thus revenue factors or inputs). These financial outputs may therefore by default, be similarly insensitive to changes in the input costs.

The Company has tested the sensitivity of the Study financial outcomes against changes in external factors (A$ gold price), which serves as a proxy for the other revenue items e.g. recovery percentage, grade, against the 70% share of free cash flow generated by Lady Herial's mining with SIGM under the agreed OPA (see **Table 12**).

Table 12: Study Financial Outcomes Operating Free Cash Flow (pre-tax) A$M
Sensitivity to A$ Gold Price (horizontal) vs LM8 free cash flow % share (vertical)

	5,000	5,250	5,500	5,750	6,000	6,250	6,500	6,750	7,000
70%	27.8	30.3	32.8	35.3	37.8	**40.4**	42.9	45.4	47.9

The following **Tables 13, 14, 15** and **16** provide the sensitivity of operating cost of mining and processing the Lady Herial deposit, by open pit methods, based on the available information to date, to percentage variations from the Study assumptions for input mining cost, A$ gold price/oz, dilution and revenue.

Table 13: Study Financial Outcomes Operating Free Cash Flow (pre-tax) A$M
Sensitivity to % changes in operating cost (horizontal) vs % changes in A$ Gold Price (vertical)

	-20%	-10%	0%	10%	20%
-20%	32.0	29.7	27.4	25.1	22.9
-10%	38.6	36.3	34.1	31.8	29.5
0%	44.9	42.6	**40.4**	38.1	35.8
10%	51.2	49.0	46.7	44.4	42.1
20%	57.9	55.6	53.3	51.1	48.8

Table 14: Study Financial Outcomes Operating Free Cash Flow (pre-tax) A$M
Sensitivity to % changes in operating cost (horizontal) vs % changes in A$ Gold Price (vertical)

	-20%	-10%	0%	10%	20%
5,000	32.3	30.0	27.8	25.5	23.2
5,250	34.8	32.5	30.3	28.0	25.7
5,500	37.3	35.1	32.8	30.5	28.3
5,750	39.9	37.6	35.3	33.1	30.8
6,000	42.4	40.1	37.8	35.6	33.3
6,250	44.9	42.6	**40.4**	38.1	35.8
6,500	47.4	45.2	42.9	40.6	38.4
6,750	50.0	47.7	45.4	43.1	40.9
7,000	52.5	50.2	47.9	45.7	43.4

The following **Table 15** illustrates the sensitivity of the financial results to changes in the dilution assumptions. Whilst the Study accommodates dilution and ore loss as part of the detailed bench by bench design based on the grade control spaced data, the financial results are not sensitive to changes in dilution.

The detailed bench by bench design equated to a dilution factor of approximately 48% on the underlying, undiluted MRE at a 0.5g/t cut-off. The lack of sensitivity is due to the fact that the cost to mine the open pit does not change, and there is only a slight increase the cost of haulage and processing due to the additional diluted tonnes, for the same revenue received (gold content generally does not change other than blocks that were not able to be designed which then report as ore loss).

Table 15: Study Financial Outcomes Operating Free Cash Flow (pre-tax) A$M
Sensitivity to changes in A$ Gold Price (horizontal) vs % changes in dilution factor (vertical)

	5,000	5,250	5,500	5,750	6,000	6,250	6,500	6,750	7,000
0%	27.8	30.3	32.8	35.3	37.8	**40.4**	42.9	45.4	47.9
10%	26.9	29.4	32.0	34.5	37.0	39.5	42.1	44.6	47.1
20%	26.1	28.6	31.1	33.6	36.2	38.7	41.2	43.7	46.3
30%	25.2	27.7	30.3	32.8	35.3	37.8	40.4	42.9	45.4
40%	24.4	26.9	29.4	31.9	34.5	37.0	39.5	42.0	44.6
50%	23.5	26.1	28.6	31.1	33.6	36.2	38.7	41.2	43.7

As was demonstrated during the open pit optimisation exercise, the financial outcomes of the sensitivity testing are robust across the input variations tested. This lack of sensitivity can be explained by reference to the geometry and dimensions of the Lady Herial deposit. Due to the fact that the higher grade gold mineralisation is hosted in the favourable host rock unit (Zone 4 of the Defiance Dolerite), the resultant thicker, higher grade zones are developed over a limited strike distance of 50m-60m (in a southwest-northeast direction). Whilst these mineralised shoots are open down plunge, as the pit seeks to deepen down the plunge of the deposit to the northwest, there is currently insufficient potentially economic material in the southwest-northeast (strike) orientation to cover the cost required to remove the additional waste above these plunging

shoots. This situation may change in light of recent excellent results[9] on both the NWP and the Upper Structure along strike to the northwest of the open pit.

Consequently, the optimal open pit shell (shell#15) which was the basis of the design, approximates the maximum positive financial outcome currently. When designed, varying the revenue parameters (gold price, recovery, grade) or the input cost parameters (mining cost etc) simply adjusts the operating free cash surplus of that pit.

Due to the open pit design's robust cash flow generating profile, as shown above in **Table 13**, even a 20% increase in operating costs, coupled with a 20% reduction in revenue, still delivers an operating free cash flow surplus of approximately $22.9 million (on a 70% project cash flow (pre-tax) basis).

PROJECT IMPLEMENTATION AND EXECUTION

The Company has completed the majority of pre-development preparations. Contract negotiations with the preferred tenderer, Hamptons, are well advanced as our discussions with GTS in relation to providing the regulatory statutory positions, operational blast design, dig plans, mine geology, surveying and general site/Run of Mine pad management. On the basis that contracts are executed with these parties, the lead time to mobilise is short and time needed to move from pre-development to mining, also short.

All parallel regulatory preparations and submissions relating to WHS Act, including review and approval of the required MSMS have been completed or are close to completion. The Company has a reasonable basis for assuming that production can commence in the timeframe envisaged.

S.W.O.T. ANALYSIS

A simple S.W.O.T. (strength, weaknesses, opportunities, threats) analysis of Lady Herial and this Study is as follows. This is not an exhaustive list of the potential strengths weaknesses, opportunities or threats and investors should not rely on the following when, or if, making an investment decision.

Strengths

- Location on granted mining leases
- Agreement reached with the Traditional Owner, the Ngadju
- Location is heavily disturbed already by over 50 years of modern exploration and mining, and extensive 1920s vintage prospecting/mining and regulatory approval process well advanced
- Small, thick, high-grade deposit, shallow or outcropping, can be mined quickly limiting exposure to changes in the gold price
- Open pit optimisations and mine design based on 100% Measured category Mineral Resource material
- Major shareholder owns and operates a local plant within 7.5km trucking distance which is currently not at full capacity

Weaknesses

- Lady Herial deposit is too small to justify its own processing option

Opportunities

- Extensions may be present to the northwest along the strike of the favourable host rock, the Defiance Dolerite on the NWP and the Upper Structure[9] especially. Current gold price highs could drive a cutback in this direction which should be straightforward to design and permit.
- Prospecting records indicate a local, high potential for alluvial and coarse free gold in the cover/soil
- Successful processing of the deposit through SIGM's Lefroy plant encourages further define or discovered prospects to be more quickly agreed commercially with Gold Fields Ltd
- Should the gold price continue to increase in A$ terms, this would not trigger or require re-optimisation or re-design as technical analysis indicates the open pit is not sensitive to price changes, therefore price rises would all report through to bottom line without delaying execution of the plan

Threats

- A$ gold price weakens significantly prior to commencement or during operations
- Significant weather event delays start or ongoing operations

[9] See ASX announcement dated 13 January 2026.

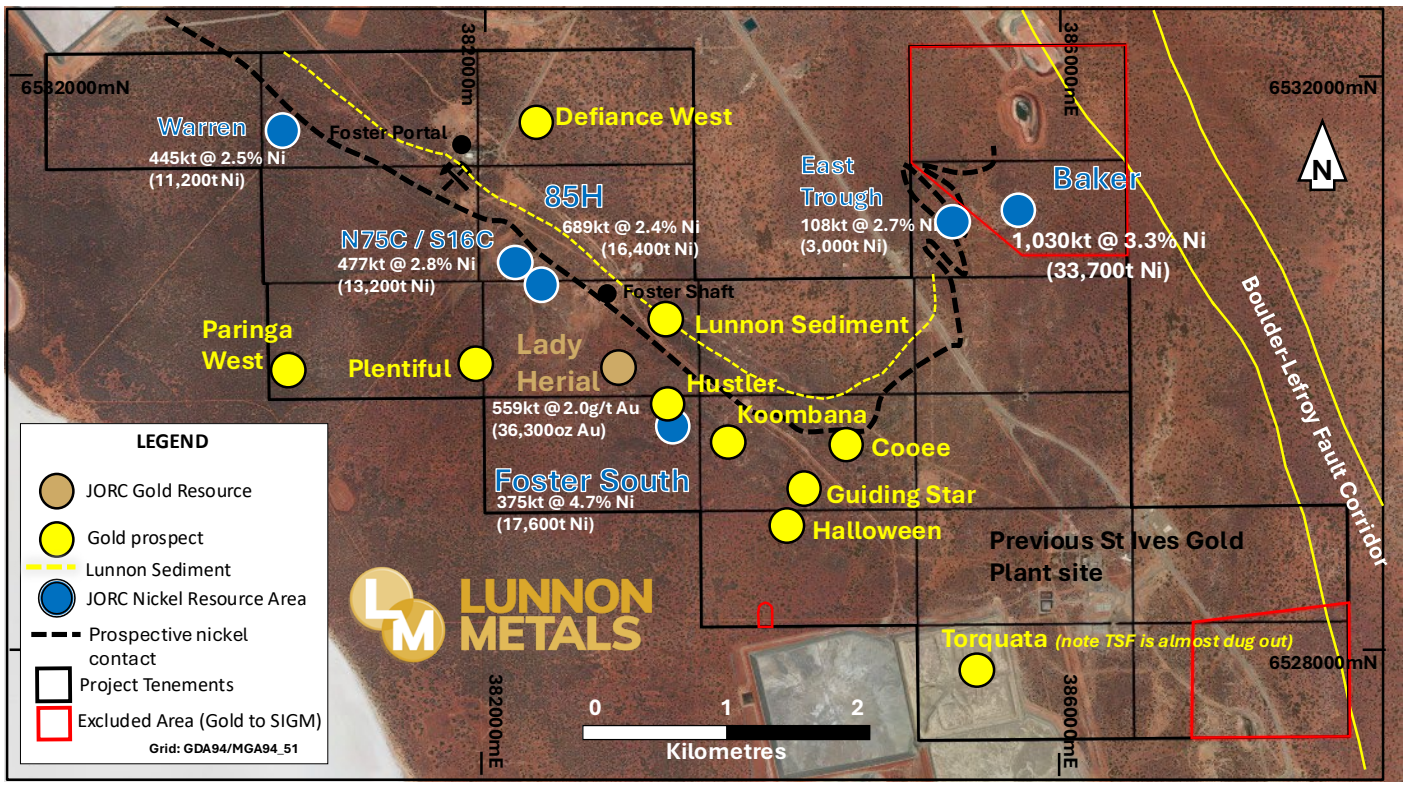


Figure 14: Foster-Baker Project Area showing select high-ranking gold prospects, gold & nickel Mineral Resource[10] positions.

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.

[10] A full breakdown of the gold and nickel Mineral Resource is contained on page 35.

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

The Kambalda / St Ives gold camp is one of Australia's most prolific gold production and discovery centres. Gold has been produced in the area since the discovery of the Red Hill gold mine in 1896 (adjacent to the Company's historical Silver Lake nickel mine at Kambalda). The area immediately encompassing and surrounding the 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 Ltd (**Gold Fields**) in December 2001 after 5.6Moz[11a] of gold had been produced. With an expanded exploration budget requisite with being one of the world's major gold companies, Gold Fields has gone on to mine over 10Moz[11b] of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit (see **Figure 15**), suggesting that the biggest deposits are not always found first in the discovery cycle. The Company holds all mineral rights over the FBA, except gold in specific "Excluded Areas"[12] (see **Figure 14**).

The Company highlights that all gold prospects being tested and evaluated are 100% owned by Lunnon Metals. The FBA project is located on granted mining tenements with significant existing infrastructure in place. Nearby gold plants include the Lefroy, Lakewood (ASX:BC8) and Higginsville plants (ASX:WGX), with the Lefroy plant, a few kilometres to the north, notably owned and operated by the Company's major shareholder, Gold Fields. The gold prospects of the Foster Gold Belt are hosted in the Defiance Dolerite, a known favourable host for gold in the immediate vicinity of FBA at the Victory-Defiance gold complex a few kilometres to the north. High-grade quartz veins were mined by prospectors in the 1920s in what was then called the Cooee/St Ives field (see ASX announcement dated 22 April 2024) with gold ore won from these workings treated at either the nearby historical State Battery or the privately owned Ives Reward battery, the relic sites of which are both located on what are now Lunnon Metals' leases.

ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The KGNP features approximately 47sqkm of tenements in the Kambalda/St Ives district. KGNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KGNP comprises two project areas, Foster and Baker* (19 contiguous mining leases) and Silver Lake and Fisher[+] (20 contiguous mining leases). This world-renowned district has produced in excess of 1.6 million tonnes[13] of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold[13] in total has been mined, making Kambalda/St Ives 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 SIGM, a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.

*SIGM retains right[12] 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).

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

[12] 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).

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

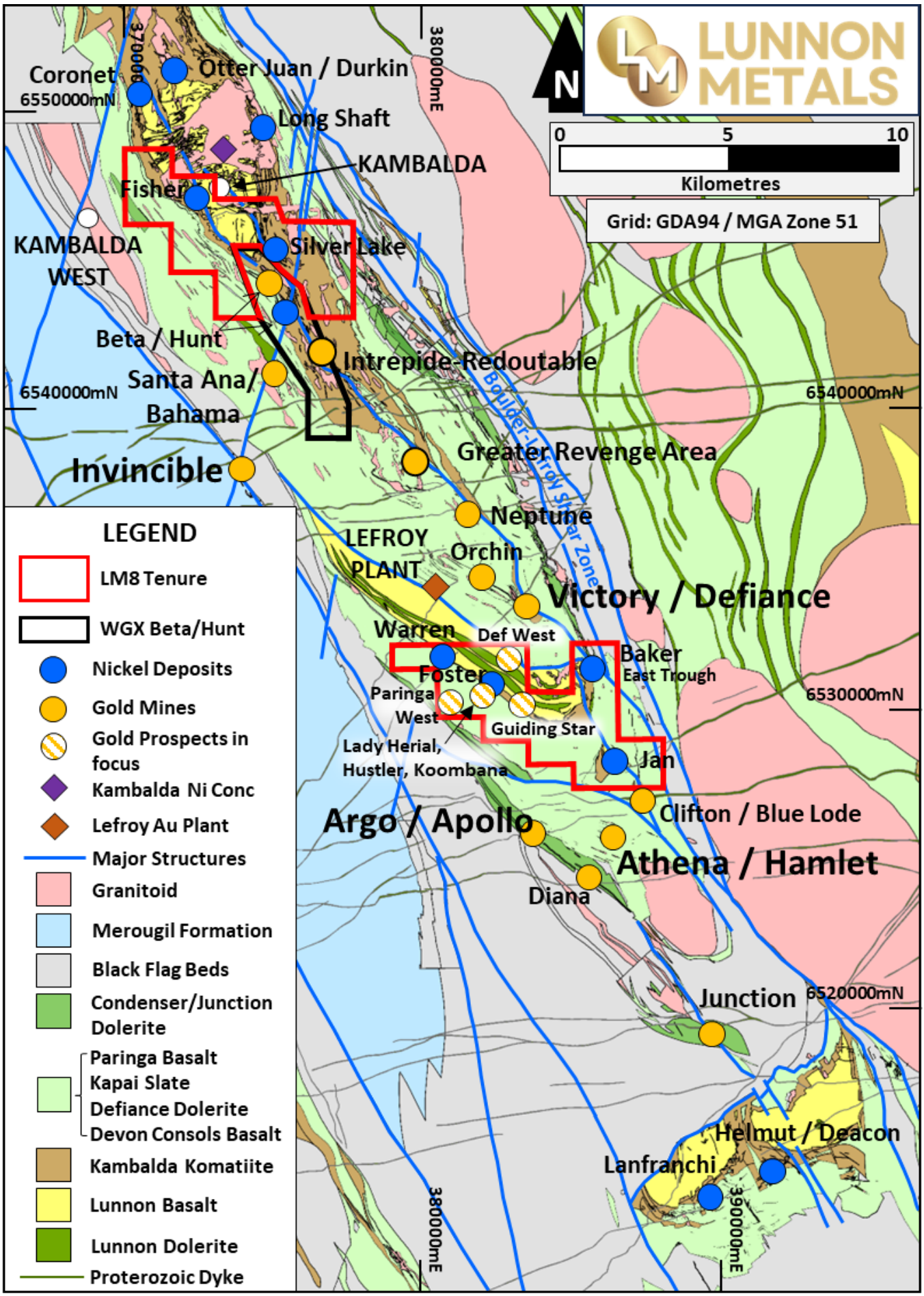


Figure 15: Location of the KGNP (red outlines) at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

COMPETENT PERSONS' STATEMENTS

Any information in this Study or previous announcements that relates to gold and nickel geology, or informed gold and nickel Mineral Resources, Exploration Targets, Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, re-logging, cutting and assaying of historical WMC diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC and Gold Fields, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**).

Mr. Wehrle is a full-time employee of the Company, a shareholder and holder of employee options/performance rights; he has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr. Wehrle is the Company's **principal Competent Person** and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this Study or previous announcements that relates to, or informed, the Lady Herial Mineral resource estimate, geostatistics, methodology and estimation 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, a shareholder and holds employee performance rights; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Law consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this Study or previous announcements that relates to or informed the previous Lady Herial gold metallurgical testwork program, was based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent consultant to the Company and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Cloutt consented to the inclusion in this Study of the matters based on his information in the form and context in which it appears.

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

Messrs Wehrle, Sheppard and Ainscough have sufficient experience that is relevant to the style of mineralisation, both gold and nickel, the types of deposit under consideration, the activity that they are undertaking and the relevant factors, in particular regarding Lady Herial 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 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 Ore Reserves at Lady Herial is also 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. Mr. Sheppard 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.

GOLD MINERAL RESOURCES

The detailed breakdown of the Company's gold Lady Herial Mineral Resources[14] above a 0.5g/t Au cut-off, at 18 November 2025, is:

	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	94,000	3.4	10,300	27,000	2.2	1,900	13,000	1.6	700	135,000	3.0	12,900
Middle	19,000	2.5	1,500	-	-	-	-	-	-	19,000	2.5	1,500
Lower	104,000	2.2	7,200	56,000	1.2	2,200	106,000	0.9	3,200	266,000	1.5	12,600
Sed/Paringa Basalt	-	-	-	7,000	1.7	400	4,000	2.2	300	11,000	1.9	700
MZ Surface	8,000	0.8	200	-	-	-	-	-	-	8,000	0.8	200
Northwest	-	-	-	-	-	-	120,000	2.2	8,500	120,000	2.2	8,500
TOTAL	226,000	2.6	19,200	90,000	1.6	4,500	243,000	1.6	12,600	559,000	2.0	36,300

The Mineral Resource is inclusive of the Ore Reserve stated below.

GOLD ORE RESERVE

The Company's gold Lady Herial Ore Reserve as at 16 January 2026 is as follows:

Category	tonnes	Au g/t	Au Oz
Proved	268,250	1.89	16,270
Probable	-	-	-
Total	**268,250**	**1.89**	**16,270**

Note: Tonnes have been rounded to nearest 50 tonnes.

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources[14] above a 1.0% Ni cut-off as at 30 June 2025 is:

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

Note: Figures in both the above tables have been rounded and hence may not add up exactly to the given totals.

[14] 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.

JORC TABLE 1

The following tables address historical WMC and Gold Fields exploration activities/methods where relevant, Lunnon Metals' reverse circulation and diamond drilling program as well as covering the Company's Historical Core Program, again where relevant. Today's Feasibility Study announcement may by necessity also reference past DD, RC, Aircore and grab sampling results, which are therefore also covered in this Table 1 if relevant.

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling are undertaken in an industry standard manner both by Lunnon Metals Ltd (**Lunnon Metals** or the **Company**) since 2021 and historically by both Gold Fields Ltd (**Gold Fields**) from 2001 to 2014 and WMC Resources Ltd (**WMC**) from 1966 to 2001 (collectively **Previous Owners**). • Lunnon Metals' aircore (**AC**) diamond drill (**DD**) and reverse circulation (**RC**) holes are completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) following protocols and QAQC procedures aligned with industry best practice. • Any DD holes on the surface of the salt lake, Lake Lefroy, have been drilled to date by Ausdrill Pty Ltd (**Ausdrill**), using a track-mounted lake rig. • No AC was involved in the Lady Herial MRE and thus likewise, this Feasibility Study. **RC Lunnon Metals** • RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • • Duplicate samples were collected at a rate of 1 in every 5 samples for the first phase (34 drillholes) of grade control at Lady Herial and reduced to the standard number for the remaining drillholes. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC samples are appropriate for use in a Mineral Resource estimate. **DD Lunnon Metals** • Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) either from surface or as tails from RC pre-collars. Occasionally PQ (83mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical and geotechnical studies. HQ3 (61mm core diameter) is occasionally used for shallow geotechnical holes. • All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • DD core samples are appropriate for use in a Mineral Resource estimate. **AC Lunnon Metals** • AC samples are collected manually by scoop sampling directly from spoil piles on the ground which have been transferred via plastic buckets from a cyclone mounted on the drill rig. • The field technician collects a single two-metre composite from two consecutive spoil piles starting from the collar, taking care that the resultant composite sample is representative and with a total sample weight of approximately 2.5 ± 0.5 kg. • Each 1.0m spoil mass typically averages 8.5kg ± 3.4kg.

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Sampling techniques (continued)		• The final two samples for each hole are sampled on a single metre basis (not composited). • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled and the intended use of the assay data in exploration planning only. • AC samples are generally not appropriate for use in a mineral resource estimate. **Historical data** • Sampling procedures followed by Previous Owners in the drilling, retrieval, and storage of AC, RC and DD samples and core were in line with industry standards at the time. • Surface diamond drill obtaining NQ (48mm) and/or BQ (37mm) diameter drill core, were the standard exploration sample techniques employed by WMC. Underground DD was also used extensively in the operating environment, with drilling of both up and down holes, retrieving typically BQ diameter drill core and to a lesser extent AQ (22mm) diameter drill core. • The core trays were labelled with the drill hole number and numbered with the downhole meterage for the start of the first 1 m run and the end of the last 1 m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. • The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet. **Handheld XRF** • Where a handheld XRF tool was used to collect any exploration data reported, it was done so to assess the levels of key chemical elements. The individual XRF results themselves are not reported and any element values or ratios are used as a guide only for lithological and alteration logging/sampling and to assist vectoring to potential mineralisation. No XRF results are used in the MRE. **Surface rock chip and grab Sampling** • Rock chip samples are taken manually from outcrop exposures using geological pick / crack hammer while grab samples are collected from loose rock material proximal to its original source such as spoils from historical sample pits. • Larger rock samples may be reduced in size using geological pick / crack hammer for representative sample compositing purposes. • Individual samples comprise several rock chips / grab samples from the area of interest, typically totalling 1.0 to 3.0kg collected in pre-numbered calico bags. • The sampling methodology is considered to be appropriate for the intended purpose of the data. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled and the intended use of the assay data in exploration planning only. • The samples are not considered appropriate for use, and will not be used, in any resource estimate.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**RC Lunnon Metals** • RC holes are typically drilled with a 5 1/2-inch bit and face sampling hammer. Holes are drilled dry with use of booster/auxiliary air when/if ground water is encountered. • In the case of short holes not likely to intersect the water table and thus not requiring the use of booster/auxiliary air, a 4-inch bit and face sampling hammer may be used. **DD Lunnon Metals** • Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) from surface, or as tails from RC pre-collars, or as wedge holes off parent DD holes.

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Drilling techniques (continued)		Occasionally PQ (83mm core diameter) or HQ3 (61mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical and geotechnical studies. • Triple tube HQ or PQ drilling techniques may be used where maximum recovery and preservation of core is required through the weathered zone from surface until competent fresh rock ground conditions are reached. • To help accurately test the targets, "navi" or motor drilling is sometimes used over short runs to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling is undertaken within expected intervals of mineralisation. • Wedge holes, where present, utilise the parent hole to a given depth then branch off from the parent hole using either a casing wedge, a Hall-Rowe wedge, or a natural elbow, or navi bend, in the parent hole from where a lip can be cut with the diamond drill bit and the wedge hole drilled straight off the parent. • The DD core is orientated during the drilling process by the drill contractor, using a down hole Reflex ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon Metals field staff for structural and geotechnical logging. **AC Lunnon Metals** • AC holes are typically drilled with a 90mm outside diameter (25mm inside diameter) open face tungsten carbide bladed drill bit designed to cut through unconsolidated ground formations. The rods used are 75mm outside diameter with a 30mm inside diameter. • Holes are typically drilled dry with use of booster/auxiliary air when/if ground water is encountered. The booster/auxiliary air compressor used has a capacity of 350 psi generating approximately 900 cfm. The compressor is an Atlas Copco compressor. **Historical Drilling** • Historical surface DD completed by Previous Owners typically comprised HQ, NQ and BQ size drill core. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised RC drilling techniques. The pre-collars are not typically mineralised. • Underground WMC DD was used extensively in the underground mining environments when present. Drilling included both up hole and downhole, retrieving typically BQ diameter drill core and to a lesser extent AQ diameter drill core. • Although no documentation is available to describe the drilling techniques used by Previous Owners at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards of the time. • None of the historical WMC diamond drill core was oriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**For Lunnon Metals AC, RC and DD** • Every RC sample is assessed and recorded for recovery and moisture by Lunnon Metals field staff in real time during the drilling process. Samples are monitored for possible contamination during the drilling process by Lunnon Metals geologists. • DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon Metals geological team during the mark up and logging process. • No sample bias is observed. • There is no observed relationship between recovery and gold grade nor bias related to fine or coarse sample material. **Historical data** • There are no available records for sample recovery for AC, DD or RC drilling completed by Previous Owners; however, re-logging exercises completed by Lunnon Metals of surface and underground DD holes from across the KGNP between 2017 and present found that on average drill recovery was good and acceptable by industry standards.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	**For Lunnon Metals AC, RC and DD (and re-logging of Historical DD where relevant)** • Geological logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining, subject to the following exception. • DD orientated structural logging, core recovery, and Rock Quality Designation (**RQDs**) are all recorded from drill core over intervals of interest and relevance. • Detailed geotechnical logging and rock property test work is completed over intervals of relevance by independent MineGeoTech Pty Ltd (**MGT**) contractor geotechnical engineers. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • Metallurgical test work in the broader project area is ongoing in addition to the geological logging and element assaying detailed below. • General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, and vein and sulphide percentages, magnetic susceptibility and conductivity). • DD core is photographed in both dry and wet form. • AC and RC chip trays are photographed in both dry and wet form. **Historical data** • There is no available documentation describing the logging procedures employed by Previous Owners' geologists in the KGNP area. • However, the WMC historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. • The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon Metals notes that a previous logging legend employed at WMC's Kambalda Nickel Operations utilised a 3-letter code which is often represented on hard copy plans and cross sections of an older vintage and which was converted by WMC to the latter 5-character code at some later time). • Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure and are utilised by Lunnon Metals in current logging practices. • In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996. • Based on the personal experience of the relevant Competent Person to this announcement, having worked for WMC in Kambalda between 1996 and 2001, and Gold Fields between 2001 and 2006, it is known that the Previous Owners had a rigorous and regimented system for storing and archiving the graphical logs physically, microfilmed, and drafted on to master cross sections, plans, and long sections. • Starting in the early 2000s under Gold Fields ownership drillhole logging information was captured digitally via rugged tablet, field- based laptops (known as "**Toughbooks**") using a newly developed in-house (and industry standard) geological logging legend which was overseen by the Competent Person who was Exploration Manager for the St Ives Gold Mining Co Pty Ltd (**SIGM**) at that time. • Both the graphically captured interval data and the more recently digitally captured geological logging information was stored in a secure digital database.

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Logging (continued)		• Lunnon Metals sourced historical diamond core from the SIGM Kambalda core yard on Durkin Road where relevant to its investigations. **Optical Televiewer downhole surveys** • For additional information regarding Optical Televiewer surveys please refer to Table 1 section 2 'Other substantive exploration data' criteria. **Surface rock chip and grab sampling** • All rock chip / grab samples have been geologically described and recorded by a qualified geologist. • The geological logging was to a level appropriate for exploration planning purposes. • Geological logging of the samples is qualitative in nature.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Lunnon Metals RC** • Dry RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Duplicate samples are collected directly from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. Duplicate samples were collected at a rate of 1 in every 5 samples for the first phase (34 drillholes) of grade control at Lady Herial and reduced to the standard number after that. • After receipt of the RC samples by the independent laboratory the samples submitted for fire assay or multielement analysis are typically dried and pulverised with >85% pulverised to 75micron or better. For sample weights > 3kg the sample is dried, split and pulverised up to 3kg. • RC samples submitted for Chrysos PhotonAssay™ (**PhotonAssay**) method of gold analysis, are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. **Lunnon Metals DD (and re-sampling of Historical DD where relevant)** • DD core samples are most typically collected with a diamond drill rig drilling HQ and/or NQ2 size core. After logging, sample interval mark-up, photographing, and geotechnical rock property test work, selected sample intervals of drill core are cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. • The PQ metallurgical holes had one quarter sent to the assay laboratory and the remaining three-quarters is saved for metallurgical testwork samples. • Holes are marked-up and sampled for assaying over mineralised and surrounding intervals at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological boundaries. • Specific Gravity – Sufficient density measurements are taken for each mineralised DD sample for the Lunnon Metals drill holes. • Sample weights vary depending on core diameter, sample length and density of the rock. Regolith zonation is taken into account. • Field duplicate samples are collected at a rate of 1 in 25 samples, and more frequently in the identified mineralised zones, by cutting the core into quarters and submitting both quarters to the laboratory for analysis as two separate samples. • In the case of the metallurgical holes no field duplicates are collected to preserve a consistent amount of core for metallurgical testwork. • After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • DD core samples submitted for PhotonAssay method of gold analysis, are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		• Sample sizes are considered appropriate for the style of mineralisation. • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. Pulverised samples are then transported to Intertek Genalysis in Perth for analysis. **Lunnon Metals AC** • AC samples are collected manually by scoop sampling directly from spoil piles on the ground which have been transferred via plastic buckets from a cyclone mounted on the drill rig. • The field technician collects a single two-metre composite from two consecutive spoil piles starting from the collar, taking care that the resultant composite sample is representative and with a total sample weight of approximately 2.5 ± 0.5 kg. • Each 1.0m spoil mass typically averages 8.5kg ± 3.4kg. • The final two samples for each hole are sampled on a single metre basis (not composited). • Duplicate samples are collected by scoop sampling from the spoils piles into calico sample bags, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. Additional field duplicate samples are collected if required from key geological horizons. • After receipt of the AC samples by the independent laboratory the samples are typically dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • AC samples submitted for Chrysos PhotonAssay™ (**PhotonAssay**) method of gold analysis are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. • Selected AC samples are analysed for a multi-element suite typically comprising 48 elements. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples. • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation and then transported to Intertek Genalysis in Perth for analysis. **Historical data** • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon Metals was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any estimation of mineralisation by Lunnon Metals were processed with this standard methodology. • In regard historical core if used in a future MRE, subsampling techniques for WMC drilled NQ and BQ and occasionally AQ size drill holes typically involved half and quarter sawn drill core with the quarter core dispatched for assaying in the case of NQ and BQ, and half core in the case of AQ. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon Metals has chosen not to utilise such samples in any estimation of grade or mineralisation. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05m and maxima up to 2.00m approximately within any mineralised zone. • Intervals of no mineralisation or interest were typically not sampled. • Review of historical drill core by Lunnon Metals indicated that there were no areas of interest relevant to mineralisation that were not half or quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		as observed by Lunnon Metals and these correlate to sample interval depths in the original paper graphical drill logs and the historical database • While the Previous Owners' procedures for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the relevant Competent Person that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical drilling by Previous Owners were adequate and fit for purpose based on: - Both WMC and Gold Fields' reputation in geoscience, in WMC's case stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled "WMC QAQC Practices for Sampling and Analysis, Version 2 – adapted for St Ives Gold" dated February 2001 and which includes practices for gold and nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC and Gold Fields at Kambalda between 1996 and 2006. **Surface rock chip and grab sampling** • As the rock chip / grab samples are intended for exploration planning purposes only no Company sample preparation QAQC processes were undertaken (insertion of CRM's or blanks). Laboratory QAQC protocols were utilized in the sample preparation and analysis phase. • After receipt of the rock chip / grab samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • Rock chip / grab samples submitted for PhotonAssay method of gold analysis, are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. Pulverised samples are then transported to Intertek Genalysis in Perth for analysis.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**For Lunnon Metals AC, RC and DD (and re-assaying of Historical DD where relevant) and surface rock chip / grab samples** • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation such as drying, crushing where necessary, and pulverising. • Prepared samples are then transported to Intertek Genalysis in Perth for analysis. • Samples are analysed for a multi-element suite (typically 33 or 48 elements) including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples. • Within selected gold mineralised zones and all nickel mineralised zones, the platinum group elements (Pd, Pt, Au) are also analysed using a 50g charge lead collection fire assay method with ICP-MS finish. • For the purpose of gold exploration, samples have been typically submitted for 50g charge lead collection fire assay, while samples specifically located in weathered regolith and mineralised zones are submitted for the same multi-element suite as above for the purpose of assessing potential gold path finder elements. • From 2024 the Company has moved to Chrysos PhotonAssay™ (PhotonAssay) as its preferred methods of gold analysis. PhotonAssay is a high-energy X-ray source that is used to irradiate large mineral

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)		samples, typically about 0.5 kg. The X-rays induce short-lived changes in the structure of any gold nuclei present. As the excited gold nuclei return to their ground state, they emit a characteristic gamma-ray signature, the intensity of which is directly proportional to the concentration of gold. The penetrating nature of PhotonAssay provides much higher energy than those used in conventional X-ray fluorescence (XRF), which provides a true bulk analysis of the entire sample. Samples are presented into a fully automatic process where samples are irradiated, measured, data collected and reported. • These techniques are considered quantitative in nature. • Industry prepared certified reference material (**CRM**), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the expected mineralised zones. • Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. At present blank samples are prepared from CRM Bunbury Basalt. In the past blanks were prepared from barren non-ultramafic RC chips as verified by laboratory analysis or barren non-ultramafic Proterozoic Dyke DD core acquired locally and verified by geological logging. • The independent laboratory also carries out numerous internal standards in individual batches. • The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data has been identified as acceptable prior to being cleared for upload to the project-wide Lunnon Metals KGNP Geobank® (Micromine) database (**Database**). **Historical data** • There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by Previous Owners' drilling programs in the KGNP area; however, it is expected that industry standards as a minimum were likely to have been adopted in the KGNP area and the analytical laboratory.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	**For Lunnon Metals AC, RC and DD** • In the case of current gold exploration, previous lodgements have specifically documented the results of drilling DD holes adjacent to previous Company RC holes. • Specific assayed gold interval samples nominated for verification are either re-split in the field via riffle splitter in the case of RC samples, or in the case of DD core the remaining half of core from the core trays are sampled. These full intervals of duplicate samples are assayed via the original and/or alternative methods as a means of verifying the original gold assays. • Prior to drilling, all planned collar data is captured in a digital drillhole collar register stored on a secure site-based server which is backed up to Perth based server continuously. The collar register is updated as drilling progresses and is completed. • Sample intervals are captured in digital QAQC'd spreadsheets via Toughbooks. • Since September 2023 the data collected on the Toughbooks synchronises directly to the Database stored on a separate secure sequel server. A set of buffer tables store the data before the database administrator does a second validation of the data (driven by in-built validation rules in the Database) before loading to the production data tables. • Assays from the laboratory are sent directly to the database administrator via a dedicated Lunnon Metals assays email address where they are all checked and verified by the Lunnon Metals database administrator before accepting the batches into the database.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying (continued)		• No adjustments are made to the original assay data. Only the Lunnon Metals database administrator has editable access to assay values stored in the Database and an internal periodic audit protocol is in place to verify Database assay values against original laboratory provided assay data. **Historical data** • Diamond core data – across the KGNP, Lunnon Metals has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KGNP Database. • No significant or systematic inconsistencies have been identified and the Competent Person is satisfied that the original data in the project area is representative of the geology and mineralisation modelled; thus, no adjustments to assay data have been deemed necessary or made. **Surface rock chip and grab sampling** • No verification of sampling and assaying of surface rock chip/grab samples is undertaken. No rock chip data is used in any MRE.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**General** • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables have been provided in the previous reporting of exploration results where relevant. **For Lunnon Metals AC, RC and DD** • RC and DD hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Planned resource drill holes are set out by a licensed surveyor for better than 3m accuracy. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling. • All drill holes are typically surveyed downhole at 5m intervals using the REFLEX gyro Sprint-IQ (north seeking gyro) system for both azimuth and dip measurements or the new REFLEX gyro OMNIx42, which is stated to have an even greater accuracy than the Sprint-IQ. • Downhole surveys are uploaded by Blue Spec and Ausdrill to the IMDEXHUB-IQ, a cloud-based data management program where surveys are validated and approved by trained Lunnon Metals staff. Surveys can now be validated live and in 3D with the introduction of Seequent Central to the process, a cloud-based management system with direct integration between IMDEX and Leapfrog Geo (3D geology modelling software). Approved exports are then downloaded to the server and after additional QAQC checks and sign off the survey data is uploaded to the Database. The input file is the same file directly downloaded from the IMDEX hub, so data entry errors are eliminated. **Historical data** • Historical methods of drill collar survey pick-up are not recorded however Previous Owners did employ surface surveyors dedicated to the collection of exploration collar data. The easting, northing and elevation values were originally recorded in local KNO ('Kambalda Nickel Operations') grid and later converted to the currently used GDA94/MGA Zone 51 grid. Both the original KNO grid coordinates and the converted coordinates are recorded in the Database. A representative number of historical drill collars were located in the field and their locations cross

Criteria	JORC Code explanation	Commentary
Location of data points (continued)		checked via differential GPS and/or handheld GPS to validate the Database collar coordinates. • Historical hardcopy downhole survey data is generally available for the majority of surface drillholes and the records show that single shot magnetic instruments were used. A representative number of these hardcopy downhole survey records have been cross checked against the digital records in the Database. • Downhole surveys of select historical surface DD have been conducted using modern gyro systems as described above and no significant errors or inconsistencies were deemed present. • Lunnon Metals has corrected where necessary incorrect data in the Database where down hole measurements from the hardcopy data were incorrectly processed. • No other significant errors or inconsistencies were deemed present or capable of being detrimental to any interpretation of gold or nickel mineralisation, including any MRE work. **Surface rock chip and grab sampling** • The rock chip / grab sampling points are located by handheld GPS to a typical accuracy of +/- 3m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied* *Whether sample compositing has been applied*	**For Lunnon Metals AC, RC and DD** • The AC, RC and DD programs at KGNP comprise drillhole spacings that are dependent on the expected target style and size, orientation and depth. Drillholes are not necessarily drilled to set patterns or spacing at the exploration stage of the program. • Previous drill spacing varies greatly, again subject to the target style, dimensions, orientation and depth and inherent geological variability and complexity. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole. In the case of drilling intended to serve as grade control on which future open pit production could be designed and scheduled, such as at the Lady Herial gold deposit, the drill spacing aims to approximate 8m x 6m. **Historical data** • The typical spacing for the early WMC DD surface drill traverses varies but is typically approximately 200m to 400m apart with drillhole spacing along the traverses at 100m to 50m. In areas of shallower RC drilling this drill spacing is sometimes improved to 100m by 50m or even 50m by 50m. • The drill spacing for areas the subject of underground DD holes was variable but was on average spaced at approximately 20m along the strike of a mineralised zone with fans or rings of DD holes that deliver pierce points in the dip orientation at variable spacing, but typically 10m to 20m apart. • The drill spacing for the gold prospects reported, with both Lunnon Metals surface DD and RC and Previous Owners surface DD, RC and AC, is variable but ranges typically from 320m, 160m, 80m, 40m, to 20m hole spacing depending on the maturity or state of advancement of the prospect by those Previous owners. **Surface rock chip and grab sampling** • Not relevant to the reporting of rock chip / grab samples. • Spacing of sample location is arbitrary, and dependent on the surface exposures identified in the field. • The location, assay results and geological descriptions of the rock chip / grab samples reported is not appropriate for use, and will not be used, in any mineral resource estimate.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The preferred orientation of drilling at KGNP is designed to intercept the target approximately perpendicular to the strike and dip of the mineralisation where/if known. Subsequent sampling is therefore considered representative of the mineralised zones if/when intersected. • The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal. • Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from any particular drilling technique. • Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal.
Sample security	*The measures taken to ensure sample security*	**Lunnon Metals RC and AC** - The calico sample bags are collected by Lunnon Metals personnel stationed at the drill rig typically at the end of each day. The calico samples are collected sequentially in groups of five and placed into polyweave bags, or more recently green plastic bags, which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. - The laboratory checks the samples received against the submission form and notifies the Company of any inconsistencies. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the Laboratory's secure warehouse until collected by the Company or approves them to be discarded. **Lunnon Metals DD (and re-sampled Historical DD where relevant)** • After the drill core is cut and returned to its original position in the core tray, Lunnon Metals' geologists mark up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. • A Lunnon Metals core farm technician then collects the cut core samples into calico bags guided by the sample register and sampling information contained therein. • The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies Lunnon Metals of any inconsistencies. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the laboratory's secure warehouse until collected by Lunnon Metals or approval is provided for them to be discarded. **Historical data** • There is no documentation which describes the historical sample handling and submission protocols during Previous Owners' drilling programs; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, SIGM core farm) and it remains at this location to the present day.
Audits or review	*The results of any audits or reviews of sampling techniques and data.*	• As reported in the body of this report, technical staff from SIGM have reviewed the data, methodology and results of the MRE process and approved the use of the MRE under the OPA between the parties. • No other external audits or reviews have been undertaken or are considered required.

Criteria	JORC Code explanation	Commentary
Audits or review (continued)		**WMC Historical data** • Cube Consulting Pty Ltd (**Cube**) are independent of Lunnon Metals and have been previously retained by Lunnon Metals to complete the grade estimation for nickel mineralisation models and MRE exercises. • Cube were also requested to review and comment on the protocols developed by Lunnon Metals to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon Metals such that the data is capable of being used in accordance with current ASX Listing Rules where applicable and JORC 2012 guidelines and standards for the generation and reporting of MREs. • Cube documented no fatal flaws in that work completed by Lunnon Metals in this regard.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The property is located on granted Mining Leases. Although all the tenements wholly or partially overlap with areas the subject of determined native title rights and interests, the Company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act may be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • Notwithstanding the above, on January 9, 2025, the Company announced that it had executed a Mining Agreement with the Ngadju Native Title Aboriginal Corporation RNTBC (**NNTAC**), covering the relevant parts of the KGNP that fall on Ngadju Determination Area country. The renewal of the Company's mining licences has now been confirmed with the new expiry date being 23 December 2046. • The complete area of contiguous tenements on which the Silver Lake-Fisher project and rights is located is, together with the wholly owned Foster-Baker project area on the south side of Lake Lefroy, collectively referred to as the Kambalda Gold & Nickel Project ("KGNP") area. • Gold Fields Ltd's wholly owned subsidiary, SIGM, remains the registered holder and the beneficial owner of the Silver Lake- Fisher area. • Lunnon Metals holds: - 100% of the rights and title to the Foster-Baker (FBA) area of KGNP, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process any future gold ore mined at their nearby Lefroy Gold Plant; - The FBA project area of KGNP comprises 19 tenements, each approximately 1,500 m by 800 m in area, and three tenements on which infrastructure may be placed in the future. The tenement numbers are as follows: M15/1546; M15/1548; M15/1549; M15/1550; M15/1551; M15/1553; M15/1556; M15/1557; M15/1559; M15/1568; M15/1570; M15/1571; M15/1572; M15/1573; M15/1575; M15/1576 M15/1577; M15/1590; M15/1592; and additional infrastructure tenements: M15/1668; M15/1669; M15/1670; and - 100% of the mineral rights to nickel and associated metals in the Silver Lake-Fisher (SLF) project area of KGNP, subject to the rights retained by SIGM as tenement holder and as detailed in the Mineral Rights Agreement (MRA). The tenement numbers are as follows (note select tenements are not wholly within the MRA area): M15/1497; M15/1498; M15/1499; M15/1505; M15/1506; M15/1507; M15/1511; M15/1512; M15/1513; M15/1515; M15/1516; M15/1523; M15/1524; M15/1525; M15/1526; M15/1528; M15/1529; M15/1530; M15/1531: and access rights to ML15/0142. • There are no known impediments to potential future development or operations, subject to relevant regulatory approvals, over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	• In relation to nickel mineralisation, WMC, now BHP Nickel West Pty Ltd and a wholly owned subsidiary of BHP Group Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster, Jan, Silver Lake and Fisher mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001. Whilst the majority of this prior work had a nickel focus, some gold exploration did occur. • Approximately over 550,000m of DD was undertaken on the properties the subject of the FBA and SLF area by WMC prior to 2001. • SIGM has conducted later gold exploration activities on the KGNP area since 2001, however until nickel focused work recommenced under Lunnon Metals management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focused surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon Metals' IPO. • In relation to gold exploration, Lunnon Metals adopted a 100% gold focussed strategy in early 2024. Since that time over 34km of drilling has been completed by the Company, with more than 500 RC holes and 25 DD holes completed. • In relation to past gold production, no modern gold production has occurred on FBA leases where Lunnon Metals has the gold rights. 1920's vintage gold production occurred and is understood to have totalled approximately 50k short tons, for 23.4koz of gold (source: *"WA Government List of Cancelled Gold Mining Leases (which have produced gold)"* WA DMP 1954). • On the KGNP, past total production from underground mining was conducted by WMC and was solely focused on nickel, recording in contained nickel metal terms: - Foster 61,129 nickel tonnes; - Jan 30,270 nickel tonnes; - Fisher 38,070 nickel tonnes; and - Silver Lake 123,318 nickel tonnes.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The KGNP area is host to both typical Archaean greenstone gold deposits and 'Kambalda' style, komatiitic hosted, nickel sulphide deposits as routinely discovered and mined in the Kambalda/St Ives district. • The project area is host to gold mineralisation as evidenced by the past mining activities noted above and also nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and* • *interception depth hole length*	• Drill hole collar location and directional information has been provided within the body of related previous ASX reports and also within the relevant Additional Details Table in the Annexures of those reports. • A representative proportion of historical drilling completed by Previous Owners as recorded in the drilling Database and relevant to the report, has been verified. • If long plunge extents are present, long projections are often considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric and plan views are also utilised to place drill results in context if possible. • In regard the gold prospects reported, plan, isometric, long projection and/or cross section views are presented if sufficient data or individual drill intercepts are present to make this meaningful. • Cross sections are often only able to be presented once sufficient pierce points on the same section have been generated and the interpretation sufficiently well advanced to present such sections in a meaningful manner.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Grades have been reported as intervals recording down-hole length and interpreted true width where this estimation is able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance are reported as sample-length weighted averages over that drill intercept. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. **Gold Exploration Results** • The Company currently considers that grades above 0.5 g/t Au and/or 1.0 g/t Au are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided. • Composite grades may be calculated typically to a 0.5 g/t Au cut-off with intervals greater than 1.0 g/t reported as "including" in any zones of broader lower grade mineralisation. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. • Reported intervals may contain variable widths of internal waste (samples with values below stated cut-off grade) depending on the style of gold mineralisation being investigated however the resultant composite must be greater than either the 0.5 g/t Au or 1.0 g/t Au as relevant (or the alternatively stated cut-off grade). • No top-cuts have been applied to reporting of drill assay results and no metal equivalent values have been reported. • Where present, historical SIGM drilling in the project area was typically only assayed for Au. **Surface rock chip and grab sampling** • Only individual rock chip assay results have been released. • Results have not been aggregated. • No metal equivalent values are reported. • Results are from surface outcrops and / or existing historical sample pit spoils as relevant, no estimate of width or geometry of the sampled medium is provided
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• In regard to the gold prospects reported, subject to the stage of maturity and thus understanding of the prospect and target mineralisation, again, if possible, drillholes are designed to intersect target surfaces at approximately perpendicular to the strike of mineralisation. • Earlier stage or conceptual gold targets however may not be sufficiently well understood to allow this to be the case.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Due to the closely spaced drilling and angle of drilling at Lady Herial, it is not possible to display all significant intercepts in any plan view due to the overlapping nature and broad width of gold mineralisation encountered. • Accordingly cross sections have been and are provided to depict the program results more clearly. • Generally numerous and extensive plans, long projections and sections, and isometric imagery where able to clearly represent the results of drilling, have been previously provided in prior lodged reports whose dates are referenced.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Drill collar locations of Previous Owners Historical drilling and current drilling completed by Lunnon Metals have been previously lodged on the ASX platform and all results of the drilling have also been previously reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The KGNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. • Datasets pertinent to the KGNP that represent other meaningful and material information include: • Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys along with more limited 2D and 3D seismic surveys. • Geochemistry - gold and nickel soil geochemistry datasets across the KGNP and rock chip sampling in areas of outcrop. • Geotechnical test work on drill core is carried out by independent consultants MGT involving on-site geotechnical logging of the DD core and off-site rock property testing of selected DD core samples. • Downhole Transient Electro-magnetic (DHTEM) surveys, when conducted, use the DigiAtlantis system and DRTX transmitter. The readings are typically recorded at 2.5m to 10m intervals. The survey used loops ranging from 300m x 200m to 690m x 290m in orientations designed relative to the target and stratigraphic setting. • If required, the Company generally retains ABIM Solutions Pty Ltd (ABIMS) to use the latest generation QL40 OBI Optical Televiewer (OTV) and a customized logging vehicle, to conduct OTV wireline surveys in the project area in select RC or DD holes. • The OTV survey generates an oriented 360-degree image of the borehole wall by way of a CCD camera recording the image reflected from a prism. • ABIMS provide in-house OTV data interpretation techniques which include structural feature classifications along with structural feature dip and dip direction determination • The OTV wireline surveys in RC holes, if applicable, are particularly useful in defining geological and structural orientation data, data that is otherwise unobtainable from RC drill chips. • Where completed, these OTV surveys can identify the downhole locations of geological and structural features potentially associated with gold mineralisation such as veining and shearing, such that the positions and intensity of these features can be reconciled with the RC chips used by the geologist for geological logging. • If required, ABIMS are also used to collected down-hole imaging data using the latest generation ABI40 Acoustic Televiewer (ATV) and a customised logging vehicle. The ATV wireline survey in DD holes provides down-hole geological definition, geotechnical rock mass characterisation, determination of fracture frequency and orientation, and primary stress orientation. The ABI40 ATV generates an image of the drillhole wall by transmitting ultrasound pulses from a rotating sensor and recording the amplitude and travel time of the signals reflected from the drillhole wall. Data is transferred back to the surface via a wireline in real time. Such data collected is used by the Company's geologists in support of deposit geological and structural modelling and by geotechnical consultants for geotechnical assessment purposes. • If required, Southern Geoscience Consultants Pty Ltd (SGC) provide an ultrasonic velocity meter for the collection of velocity data measurements on DD. Data from this coupled with density measurements will provide acoustic impedance information, enabling the reflectivity in the seismic section to be tied to the geology in the borehole. **Commentary specific to previous metallurgical test work** • Detailed metallurgical test work has been completed to simulate the operating conditions at the SIGM Lefroy Plant. • The average metallurgical response from the test work was an overall gold recovery of 91.4% (for a 12 hour residence) and 94.6% (24 hour residence) at P80 passing 150µm.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		• By commercial agreement with SIGM in the OPA, the metallurgical recovery factor has been set at 91.0% on the basis of this extensive test work. • The results of this test work have been previously reported on 17 February 2025 and 14 August 2025. • Therefore both the principal and relevant Competent Persons have concluded that there are reasonable prospects that the gold mineralisation will be amenable to treatment at the gold processing facilities closest to the KGNP i.e. Lefroy.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Since the Company's IPO through to end of November 2025, over 131,000m of DD, RC or AC drilling has now been completed at FBA and SLF, primarily focused on nickel exploration until a shift of focus to gold in early 2024. • Over 30,000m of historical core has also been reprocessed in the Company's Historical Core Program (**HCP**) over that same period. • All Company work programs are continuously assessed against, and in comparison to, ongoing high priority programs elsewhere at the KGNP. • This report refers to multiple campaigns of drilling that generated the updated MRE and now updated Feasibility Study. • The Company's MRE and this Feasibility Study are forming the basis for development studies that will to lead to an investment decision to commence mining. • Given the short life of the open pit, the Ore Reserve will be largely depleted or exhausted by the next annual Mineral Resource and Ore Reserve reporting date, being 30 June 2026. • The Company highlights that no further evaluation work is required to provide assurance of an economic development case and to position the Board of the Company to make a Final Investment Decision in regard the current planned open pit. • The opportunity to exploit the balance of the Mineral Resource that is not extracted in the planned Lady Herial open pit, either by underground mining methods or a push back to the planned open pit, will be fully evaluated during the operating life of this short duration project.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCE ESTIMATE

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• The **Database** is hosted and maintained in-house by a Lunnon Metals Database Administrator. No data is transcribed manually between its initial collection, be it logging or assay data, and its use in the MRE. All data is exported directly from the Database and imported into the Leapfrog Geo® software where the MRE geological and mineralisation solid modelling is undertaken. • The Database, and that portion pertaining directly to the MRE area, was originally sourced from the historical database transferred from SIGM, as per the provisions of either the Option and Joint Venture Agreement or the SLF MRA (as applicable) and as such has been deemed in a general sense to be suitable for use in MRE for the KGNP. This database was validated and improved by Lunnon Metals staff based on the local knowledge identifying obvious gaps in the data as it was originally handed over to Lunnon Metals. • The local knowledge and experience of the relevant Lunnon Metals geoscientific staff with respect to the history of data collected at St Ives by SIGM is also a very effective verification tool. During 2017, an updated Database extract was received from MaxGeo which incorporated feedback from Lunnon Metals regarding errors and omissions identified in the previous database extracts (remediation and additional data loading). • Lunnon Metals has significantly added to this Database at both the FBA and SLF through the completion of its extensive RC and DD programs. As such, in regard to this MRE exercise, the data is a combination of data generated by Lunnon Metals activities post the Company's IPO in June 2021 and some original historical data. • During the MRE process, a more thorough validation of those portions of the database pertaining to the MRE area directly was undertaken. This included cross checking representative amounts of historical hard copy assays, downhole surveys, collar surveys, and lithological logging data against the digital database.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case*	• The relevant Competent Persons have visited the KGNP and MRE deposit locale on numerous occasions for the purposes of conducting surface exploration activities, desktop and hardcopy data retrieval, and review. • The principal Competent Person is Mr Aaron Wehrle, the Company's Exploration and Geology Manager. • Mr Wehrle has been the principal Competent Person since the Company's IPO and has directly managed or overseen all logging and sampling of historical WMC drill core and more recently, logging and sampling of the Company's own drill programs. • Mr Wehrle previously worked at St Ives for WMC and Gold Fields in the period 1996 to 2005.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The deposit types in Kambalda generally are well understood through decades of gold and nickel mining within the KGNP area and immediate surrounds. The MRE deposit has direct mineralisation analogues previously mined in the district.

Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)	*Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• The understanding of the general deposit style is taken directly from direct observations of the relevant Competent Person during logging and sampling exercises of the current RC chips and DD core (as applicable). • The Company's exploration program has allowed for an improved geological model and understanding of the controls to mineralisation through collecting drill sample and related data. • The mineralisation is interpreted to be predominantly hosted within Zone 4 of the Defiance Dolerite. • From February 2024 to August 2025 Lunnon Metals completed 15 DD holes (including 5 for geotechnical data and 4 for metallurgical data) (1,173m) that informed the geological model at Lady Herial. 391 RC holes for 14,663m were completed. In addition, 14 historical RC holes (drilled by WMC, Gold Fields, or ACH Nickel), and two WMC DD holes were used in the MRE modelling and grade estimation. • See section below for additional discussion on the geological interpretation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The modelled MRE deposit is defined as a stacked system of shallow to moderately plunging gold in quartz vein/breccia/shear zones hosted predominantly within the granophyric 'Zone 4' of the Defiance Dolerite. • Two thick parallel mineralised zones are present, spaced approximately 50m-60m apart and both dipping north-west at 40°. The Company is calling these the Upper and Lower Structure. Both structural zones outcrop at surface in the form of abundant quartz float. A smaller, potentially linking mineralised gold structure is present between these two main surfaces (the Middle Structure). Both the Upper and Lower Structures have maximum mineralised strike extents of up to 100m (in a NE-SW orientation). In the north-west trending down plunge direction, the Upper Structure has a current drilled extent of greater than 200m whilst the Lower Structure has been drilled to over at least 350m in the same direction. The Upper and Lower structures have been modelled and estimated to at least 200m plunge extent and both remain open down plunge beyond modelling and drilling. The recent close spaced drilling has enabled the apparent horizontal dextral structural offset on the Upper Structure to be estimated as 20-25m with the true displacement expected to be greater than 50m in an oblique-slip sense (reverse-dextral). Since reporting of the initial Lady Herial MRE (7 May 2025) a fourth structure, termed the Northwest Prospect (NWP) has been discovered in the hanging wall of the Upper Structure but does not outcrop at surface. This new structure is currently drilled over a plunge extent of 130m towards the north-west and strike extent of 50m with 40m x 20m spaced RC drilling. It remains open in all directions. • The overall modelled and estimated deposit displays an average strike and dip of approximately 225°/42° north-west. The deposit has a stacked long axis plunge of approximately 35° towards 290° currently extending for approximately 450 metres from the daylighting extent of the Lower Structure in the south-east to the presently drilled limits (which remain open) of the NWP in the north-west. This plunge orientation corresponds to the intersection of the mineralised structures with the most favourable host rock zone of the Defiance Dolerite (zone 4).

Criteria	JORC Code explanation	Commentary
Dimensions (continued)		• The vertical extent of the deposit is approximately 120 metres ranging from 315 metres Above Sea Level (ASL) (the approximate surface or ground level) to 195 metres ASL (or 120 metres below ground level). The most recent RC and DD drill campaigns afforded the opportunity to interpret the weathering, or regolith profile at Lady Herial more accurately. Accordingly, the base of oxidation, transition zone and top of fresh rock boundaries each with varying rock density have been well constrained. • A third of the modelled MRE is within the weathered regolith and transitional zone, with both the upper and the lower structures continuing into fresh rock.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• The MRE wireframe volumes were modelled via a process of drillhole interval selection and 3D implicit modelling within the Leapfrog Geo® software. • Interval selection is a manual process performed by the geologist (and relevant Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant gold sub-domain ID. • The 8m x 6m drilling density has allowed better resolution between the mineralised portions and internals waste zones within the broader mineralised envelopes. Statistical and visual assessment of the sample gold grades at the Lady Herial prospect identifies that there is a clear grade population break between waste (<0.3 to 0.5 g/t Au) and mineralisation (≥0.3 to 0.5 g/t Au). This mineralisation cut-off grade has been used to guide the interval selection process. • Continuous bands of waste (<0.3 to 0.5 g/t Au) were modelled and excised from the main mineralisation envelopes. • The relevant Competent Person has further refined the geometries to honour the geological interpretation by manually creating 3D polylines which help shape the 3D model particularly where there is insufficient drilling data to define the interpreted location, thickness and geometry of the deposit. • A Resource Geologist employed by Lunnon Metals produced a mineral resource grade and tonnage estimate (the MRE) for the gold deposit. Validated drillhole data and geological interpretation wireframes were supplied by Lunnon Metals, and the MRE was developed using standard processes and procedures including data selection, compositing, variography, estimation into geological domains, using Ordinary Kriging (**OK**). • The estimation work and resource classification is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by Lunnon Metals. The Resource Geologist holds current Chartered Professional (Geology) status with the AusIMM and is the Competent Person for the MRE and geostatistics, methodology and estimation. **Estimation Input Data** • Lunnon Metals produced wireframe solids in Leapfrog software. The MRE was completed using Leapfrog Edge – the integrated resource modelling module of Leapfrog Geo. This negates any requirement to export input drilling files. Basic data validation for historical holes (pre-2024) was conducted and all lab QAQC data for the 2024/2025 drillholes and 2024

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		re-assaying of historical holes was reviewed prior to loading to the Geobank database. • Visual validation of the coded drillhole intervals against the wireframes was completed and no issues were identified. **Compositing** • Raw sample interval lengths in the mineralised domains varied between 0.09m and 2.1m. 88% of samples were 1m. The mean sample length for the MRE deposit was 1.01m. 1.0m was chosen as the composite length for the MRE deposit. A minimum composite size was set to 0.5m – any "residual" composites of less than 0.5m at the lower limit of a sub-domain were "added" back to the final downhole composite per sub-domain. **Bulk Density** • There are 232 samples available from the immediate project area drillholes. They were categorized by oxide zone from the interpreted weathering model. The mean value for each weathering zone was assigned and coded post-processing to the block model. - Oxidised 25 samples avg 2.1 - Transition 11 samples avg 2.62 - Joint oxidised 28 samples avg 2.73 - Fresh 130 samples avg 2.76 **Exploratory Data Analysis** • Compositing and statistical and geostatistical analysis was completed using Leapfrog Edge. • The gold distributions are positively skewed, with minor extreme values greater than 40 g/t Au. The table shows the composite statistics by mineralised domain.

DOMAIN	1m Composites				
	No Samples	Min	Max	Mean	CV
000_SurfMin	97	0.17	2.71	0.76	0.54
100 Upper_Upper	189	0.32	188.69	5.52	2.94
101 Upper Main	537	0.03	236.76	3.28	3.46
102 Upper HW1	21	0.09	3.70	0.91	0.93
103 Upper FW1	53	0.14	195.00	5.60	4.80
200 Middle Main	173	0.01	23.06	2.41	1.40
300 Lower Main	604	0.00	220.64	2.29	4.27
301 Lower FW1	119	0.01	55.00	1.97	2.60
302 Lower FW2	112	0.13	350.00	6.20	5.38
303 Lower FW3	43	0.62	17.63	1.96	1.79
304 Lower FW4	8	0.63	6.06	2.37	0.76
305 Lower FW5	23	0.04	75.33	4.42	3.51
401 Sed U1	18	0.03	5.51	1.42	1.02
402 Sed U2	9	0.53	15.81	6.41	0.91
403 Sed U3	10	0.48	5.41	1.56	1.13
404 Sed U4	6	0.53	2.00	1.11	0.48
405 Sed U5	23	0.10	13.18	2.82	1.23
406 Sed U6	13	0.03	3.41	1.25	0.86
501 NW_Up	67	0.11	27.67	2.05	1.93
502 NW_Low	22	0.03	13.83	2.35	1.49

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		

Grade Capping

- Grade capping was used for gold in the MRE. The grade distribution is positively skewed, and discontinuous at the higher-grade end.

DOMAIN	1m Composites					
	No Samples	Mean	Mean Topcut	CV	CV Topcut	No Samples cut
100 Upper_Upper	189	5.52	(c60) 4.67	2.94	1.86	2
101 Upper Main	537	3.28	(c60) 2.94	3.46	1.93	1
103 Upper FW1	53	5.6	(c10) 2.68	4.8	2.55	3
300 Lower Main	604	2.29	(c40) 1.93	4.27	1.77	2
301 Lower FW1	119	1.97	(c10 1.59)	2.6	1.05	1
302 Lower FW2	112	6.2	(c30) 3.28	5.38	1.77	2
303 Lower FW3	43	1.96	(c10) 1.66	1.79	1.38	2
305 Lower FW5	23	4.42	(c10) 1.58	3.51	1.49	1

Estimation

- Estimates for the MRE deposit were run using Standard OK within the Au domain boundaries. The low-grade and high-grade volumes were estimated separately but using the variogram derived from the whole domain. The very small domain at surface (100_MZ_surface) was estimated using Inverse Distance Squared (ID2) with a horizontal trend.

Variography

- Given the tightly constrained geometry for the sub-domains, the data configuration essentially controlled the variography. Experimental variograms for gold were produced in the plane of continuity for the MRE deposit with the minor direction perpendicular to the major directions, and the variograms were modelled with a nugget effect and two spherical structures. Variable orientation (VO) was used whereby the ellipsoid is aligned with the local geometry during estimation. The reference plane from each modelled domain was used as the guiding surface for the VO. The same variogram was used for the internal waste domains as for the corresponding mineralised domain.

Domain	Domain Code	Dip	Dip Azi	Pitch	Nugget	sill	Str	Major	Semi major	Minor
000 SurfMin	0	0	0	55	0.18	0.22	Sph 1	25	25	1
						0.60	Sph 2	70	70	4
100 UPPER_Upper	100	40	323	57	0.20	0.54	Sph 1	10	10	3
						0.26	Sph 2	20	20	8
101 UPPER	101	27	300	91	0.20	0.55	Sph 1	6	10	2
						0.25	Sph 2	20	20	8
200 MIDDLE	200	20	313	40	0.20	0.60	Sph 1	2.5	2.5	2
						0.20	Sph 2	11	9	5
300 LOWER	300	28	314	40	0.15	0.59	Sph 1	5	6	1.6
						0.26	Sph 2	17	21	6
400 SEDIMENTS	400	29	318	53	0.20	0.53	Sph 1	10	10	3
						0.27	Sph 2	20	20	8
500 NORTHWEST	500	19	350	14	0.15	0.57	Sph 1	28	20	5
						0.28	Sph 2	56	40	7

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		**Block Model Definition** • The parent block size of 5mE x 5mN x 2.5mRL was chosen to be compatible with the geometry of the mineralisation. Minimum sub-block size of 0.3125mE x 0.3125mN x 0.3125mRL was used to appropriately fill the mineralisation volumes. The block model origin is 382,600mE, 6,529,600mN, 320mRL (Upper RL – Leapfrog Geo convention). The block model extents are 700m X, 500m Y and 140m Z. The block model volumes compared to the deposit wireframe volumes showed a very close to 100%. **Estimation Parameters** • Grade estimates for gold above and below the threshold were into the 5mE x 5mN x 2.5mRL parent blocks and the block discretisation was set at 5 x 5 x 3. • The main Upper (101) and main Lower (300) domains are estimated in 2 passes. The first aligned to the variogram range and the second 2X the range. The remaining domains are all estimated in a single pass.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry, in-situ basis.

Domain	Estimator Name	Ellipsoid Ranges			Variable Orientation	ber of Sam		Drillhole Limit
		Maximum	Intermediate	Minimum		Min	Max	Max Samples per Hole
000 SurfMin	Kr, 000.Au_ppm SurfMin	70	70	4	None	3	12	
100 Up_Up	Kr, Au_ppm UPPER Upper P1	20	20	8	VO	3	20	4
101 Up_Main	Kr, Au_ppm UPPER P1	20	20	8	VO	6	20	4
101 Up_Main	Kr, Au_ppm UPPER P2	40	40	16	VO	3	12	
102 Up_HW1	Kr, Au_ppm UPPER HW P1	20	20	8	VO	3	20	4
103 Up_FW1	Kr, Au_ppm UPPER FW P1	20	20	8	VO	2	20	4
200 Mid_Main	Kr, Au_ppm MIDDLE P1	22	18	10	VO	3	20	4
300 Low_Main	Kr, Au_ppm LOWER P1	17	21	6	VO	6	20	4
300 Low_Main	Kr, Au_ppm LOWER P2	34	42	12	VO	3	20	
301 Low_FW1	Kr, Au_ppm LOWER FW1 P1	17	21	6	VO	1	20	4
302 Low_FW2	Kr, Au_ppm LOWER FW2 P1	17	21	6	VO	3	20	4
303 Low_FW3	Kr, Au_ppm LOWER FW3 P1	17	21	6	VO	3	20	4
304 Low_FW4	Kr, Au_ppm LOWER FW4 P1	17	21	6	VO	1	20	
305 Low_FW5	Kr, Au_ppm LOWER FW5 P1	17	21	6	VO	1	20	4
401 Sed_U1	Kr, Au_ppm Sed_U1 P1	20	20	8	VO	2	20	4
402 Sed_U2	Kr, Au_ppm Sed_U2 P1	20	20	8	VO	6	20	4
403 Sed_U3	Kr, Au_ppm Sed_U3 P1	20	20	8	VO	1	20	
404 Sed_U4	Kr, Au_ppm Sed_U4 P1	20	20	8	VO	1	20	
405 Sed_U5	Kr, Au_ppm Sed_U5 P1	40	40	16	VO	1	20	4
406 Sed_U6	Kr, Au_ppm Sed_U6 P1	20	20	8	VO	1	20	4
501 NW_up	Kr, Au_ppm NW_Up P1	20	20	8	VO	1	20	4
502 NW_Low	Kr, Au_ppm NW_Low P1	20	20	8	VO	1	20	4

Model Validation

• Model validation was conducted to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches including:
  - Visual comparison with drillhole grades.
  - Comparative global domain statistics block model vs composites.
  - Swath plots.

• It is Lunnon Metals opinion that the gold estimate in the MRE deposit is valid and satisfactorily represents the informing data. The output for this estimate is a block model in Datamine format (*.dm) format named "LDH_BM_1025".

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>• All material modifying factors have been considered and accommodated in the chosen reporting cut-off grade, which is >0.5 g/t Au. This cut-off grade was calculated as the attributed breakeven grade that in aggregate approximates the assumed processing and mining benchmarked unit rates, taking into account an USD:AUD exchange rate of approx. 0.67[15], at the agreed processing recovery, and standard other associated costs reported publicly, by other third parties in the Kambalda district during the operational period of nearby similar gold mines.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>• A Company employee, a mining engineer, has fifteen years' experience in the relevant commodity at Kambalda and has advised on appropriate access, development and open pit methodologies.
• The assumptions made regarding possible mining methods and parameters have now been rigorously tested and support this assessment.
• Conventional open pit techniques would be employed as applied routinely and successfully in the immediate St Ives and Kambalda district gold operations.
• A Whittle open pit optimisation was completed using industry standard input parameters for a future potential operation of the size, scale and duration of Lady Herial. This process generated a potential open pit shell which demonstrated the robust nature of the Lady Herial deposit.
• The relevant parameters were as follows:
<table>
<tr><th>Parameter</th><th>Input</th></tr>
<tr><td>Gold Price (A$/oz):</td><td>5,750</td></tr>
<tr><td>~A$/BCM average:</td><td>20.60</td></tr>
<tr><td>Deductions (metallurgical recovery, state and private royalties)</td><td>12.1%</td></tr>
<tr><td>Wall angles oxide:</td><td>25°</td></tr>
<tr><td>Wall angles transition/fresh</td><td>35°</td></tr>
</table>
• Tendered mining costs, metallurgical recovery and processing and haulage costs agreed under the legally binding OPA with Gold Fields, informed the optimisation and subsequent selection of the optimal pit for design.
• This shell was then the subject of a detailed mine design, with allowances made for minimum mining dimensions and mining dilution whilst the thickness of the mineralised domains and the presence of variable amounts of internal waste have also been accommodated, thereby allowing for internal dilution.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>• Detailed metallurgical test work has been completed to simulate the operating conditions at the SIGM Lefroy Plant.
• The average metallurgical response from the test work was an overall gold recovery of 91.4% (for a 12 hour residence) and 94.6% (24 hour residence) at P80 passing 150µm.
• By commercial agreement with SIGM in the OPA, the metallurgical recovery factor has been set at 91.0% on the basis of this extensive test work.
• The results of this test work have been previously reported on 17 February 2025 and 14 August 2025.
• Therefore both the principal and relevant Competent Persons have concluded that there are reasonable prospects that the gold mineralisation will be amenable to treatment at the gold processing facilities closest to the KGNP i.e. Lefroy.</td></tr>
</table>

[15] Correct at the time of lodgement.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The MRE deposit is located in a mature mining area on granted Mining Leases with all significant supporting infrastructure already in place or able to be constructed on previously disturbed ground. • Ore treatment via the binding OPA has been with gold processing facilities using the SIGM plant at Lefroy. • All current surface disturbance is within areas already previously disturbed by mining or the previous and current exploration programs and it is envisaged that minimal new disturbance would be required to commence operations. • A detailed flora and basic fauna assessment was completed over the KGNP area during 2024. No Threatened, Priority or otherwise significant flora species were recorded within the survey area. • No Threatened, Priority or otherwise significant vegetation assemblages were identified as possibly occurring within the survey area. No evidence of significant fauna was observed during the field survey. • No evidence of Mallee fowl activity or other conservation significant fauna were identified during the field survey. • A comprehensive field survey to assess likely habitat potential for the critically endangered Arid Bronze Azure Butterfly (ABAB) was completed in July 2025. The survey established that the area is not considered to be a habitat for ABAB. • There are no environmental hindrances that would prevent the eventual economic extraction of ore from a future development of the deposit and regulatory approvals have been received from the DMPE.

Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*
	
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
	
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.
		• During the Lunnon Metals exploration program, drill core bulk density measurements were routinely taken as determined by the standard gravimetric water immersion technique (Archimedes Principle).
		• The drill core is generally competent and non-porous with negligible moisture content as a result. The results are consistent with similar rock types at nearby gold mines and with Lunnon Metals' recent other diamond drilling at the KGNP.
		• The mean value for each weathering zone was assigned based on the modelled volumes and coded post-processing to the block model.
		  • Oxidised 25 samples avg 2.1
		  • Transition 11 samples avg 2.62
		  • Joint oxidised 28 samples avg 2.73
		  • Fresh 130 samples avg 2.76

Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*
	
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
	
	Whether the result appropriately reflects the Competent Person's view of the deposit.
		• The estimation work and resource classification completed is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between the relevant Lunnon Metals Competent Persons.
		• In general, classification of the Mineral Resources at the MRE deposit uses criteria as follows:
		  - Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing.
		  - Confidence in the gold estimate.
		  - Reasonable prospects for eventual economic extraction as evidenced by the completion of an open pit optimisation based on prevailing prices/costs that generated an optimal pit shell.

Criteria	JORC Code explanation	Commentary
Classification (continued)		• Assessment of confidence in the estimate of gold included guidelines as outlined in JORC (2012): - Drill data quality and quantity. - Geological interpretation (particularly aspects that impact on gold mineralisation). - Geological domaining (for mineralised sub-domains specific to the estimation of gold). - The spatial continuity of gold mineralisation. - Geostatistical measures of gold estimate quality. • In summary, the more quantitative criteria relating to these guidelines include the data density as follows: - Mineralised blocks for the MRE deposit where the average distance to 3 drillholes is approx. <= 10m and where the confidence in the interpretation is good have been classified as Measured. - Mineralised blocks for the MRE deposit where the average distance to 3 drillholes is approx. <= 20m and where the confidence in the interpretation is good have been classified as Indicated. - The resource outside the Indicated area is classified as Inferred, where the average distance to 3 drillholes is approx. <= 50m and there is a reasonable expectation of plus 0.5 g/t Au. • The final RESCAT values were coded to the block model using solid wireframes to remove isolated artifacts resulting from the average distance calculation. Data quality and quantity is generally considered adequate with no areas known to be defectively sampled or assayed. The Competent Persons have analysed QAQC data and reports, and responsibility for the data quality rests with the Lunnon Metals Competent Person who attests to its appropriateness. • The following observations regarding 'Reasonable prospects for eventual economic extraction' were pertinent to the reported MRE as at 18 November 2025, but are now superseded by today's Feasibility Study: - The deposit is all located on granted Mining Leases. - The average gold grades and geometry of all structures are amenable to small-scale surface mining. - Future gold production will be sent to the Gold Fields SIGM Lefroy plant under a commercial ore purchase agreement executed between the parties. - Forecasts of potential future gold prices and AUD:USD exchange rates generate average revenue per tonne at the average reported MRE Au g/t grade (applying the agreed 91% metallurgical recovery factor and known selling costs) that exceed the potential future operating cost. - Capital costs to access and develop are considered to be modest due to the near surface location of the deposit. - Open pit optimisation using Whittle software and subsequent mine design has detailed an economic open pit that generates significant positive cash flows for the Company. - The input parameters used to complete this exercise were based on quoted mining costs and agreed haulage and processing rates/costs provided by experienced external third parties, and SIGM. - The Scoping Study reporting these outcomes was lodged on the ASX on 16 June 2025. - Therefore, there is no apparent reason the reported MRE gold deposit, in whole or in part, could not be mined

Criteria	JORC Code explanation	Commentary
		economically in the future. - The classification results reflect the Lunnon Metals Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been completed by senior Lunnon Metals personnel which verified the technical inputs, methodology, parameters and results of the geological interpretation and mineralisation modelling exercise (solid wireframe models) to the satisfaction of the relevant Competent Persons. • As part of the process to satisfy the conditions precedent to the OPA, SIGM's internal technical team have reviewed and approved the Lady Herial model/MRE as fit for purpose.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Resource confidence is reflected in its classification into Inferred Resource, Indicated and Measured Resource, and is primarily based on the quality, quantity and distribution of data which supports the continuity of geology and grade distribution of the deposit. • The style of mineralisation and tonnages associated with the MRE are comparable with previous mineralisation styles and tonnages mined at St Ives and in the immediate Victory-Defiance by SIGM, operations that had the direct involvement of Company staff when working for WMC and/or Gold Fields. • The MRE is deemed sufficient both as a global estimate of MRE deposit but also as a local estimate for the purposes of economic evaluation and subsequent mine design.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Company characterises this Feasibility Study as being a detailed technical and economic assessment into the potential viability of Lady Herial for the majority of the relevant parameters required to be considered. In particular, the Company highlights that the open pit mine design is based entirely on Measured Mineral Resources, prepared by a Competent Person in accordance with the JORC Code. • The updated Lady Herial MRE was reported on 18 November 2025. Mineral Resources are reported inclusive of Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person is an employee of Lunnon Metals and visits the site regularly. • The Competent Person is familiar with the area, existing infrastructure, and access routes.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Feasibility Study has been completed to enable a Final Investment Decision to be made, and to report Ore Reserves. • Modifying factors accurate to Feasibility Study level have been applied based on detailed expert design analysis. • The study indicates that the mine plan is technically achievable and economically viable.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grades used for determining economic material were derived after considering mine operating, surface ore haulage, and processing costs, projected commodity prices and metal recovery. • The fully costed cut-off grade includes all costs for mining and processing ore material. This value was used to generate focussed mining zones that determine the limits of development. • An incremental cut-off grade may be applied to low grade material during mining. The incremental cut-off grade would include only surface haulage and processing costs. • Gold production form the open pit "will be defined as "high grade" and the "low grade" as agreed in the OPA with SIGM. The defined values for each are as follows: - High grade >=1.2g/t Au; and - Low grade 0.5g/t to <1.2g/t Au.
Mining factors or assumptions	*The method and assumptions used as reported in the Prefeasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	• Detailed mine designs were carried out on the Mineral Resource. • The deposit is planned to be mined using conventional open pit techniques, utilising hydraulic excavators and rigid dump trucks. The equipment choice is well known and used previously in the local mining industry. • A flitch height of 2.5m was selected with blasting on a 5m bench height. • Production rates and costing have been estimated and scheduled with a suitable degree of accuracy in consultation with the preferred mining contract tenderer.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions (continued)	*The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The mining area will be accessed from existing haulage roads. • Dilution and ore loss have been accommodated in the detailed flitch design. • A minimum operating mining width of 25m has been applied. • Appropriate geotechnical analyses to a Feasibility Study level of detail were completed to support the mine plan by MGT. The analysis has informed the geotechnical input into pit wall angles, slopes, batters and overall mine design. • No Inferred Resource category material was considered and none is present in the mine plan. • SIGM, as required under the OPA, have reviewed and assessed as appropriate, the Lunnon Metals' mine design.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Ore is planned to be hauled to surface and dumped on the ROM pad. It will then be collected under the terms of the OPA by SIGM's haulage contractor. • The specific terms of the OPA were included in the Notice of Meeting to the General meeting held on 6 November 2025 at which shareholders approved the OPA. • Gold recovery has been commercially agreed with SIGM and will be set at 91.0%. The testwork completed and reported to the ASX previously supports this figure, and averaged slightly higher in the various laboratory tests.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The Lady Herial area has been the subject of several vegetation and fauna surveys over several years, none of which have identified any rare or priority flora species, and none of the floristic communities have been identified as being of National Environmental Significance. • There are no environmental hindrances that would prevent the eventual economic extraction of Lady Herial. • Detailed analysis has been carried out on waste rock to determine potential for acid formation, which was shown to be low.

Criteria	JORC Code explanation	Commentary
		• A Mining Proposal and Mine Closure Plan and NVCP have been approved by Western Australian government DMPE.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Access to the site is via gazetted public roads. Within the site, access is granted via the relevant Joint Venture Agreement or Access Deed with SIGM, a wholly owned subsidiary of Gold Fields Ltd, operator of the adjacent St Ives gold operations. • Personnel will be employed by the contractors either on a residential in Kambalda or Kalgoorlie or on a fly-in/fly-out (FIFO) basis, flying in and out of the Kalgoorlie airport. Accommodation will be supplied by one of several local accommodation providers or in local Kambalda or Kalgoorlie townships. Costs associated with FIFO and accommodation will form part of the contractors charges. • Sufficient land exists around the proposed mine to install any further required facilities. • Any necessary power supply will be from a modular style diesel powered generating plant located on site. • Service water will mainly be sourced by recycling mine water. Potable water will either be supplied from St Ives governed by a Service Agreement or trucked in from Kambalda or Kalgoorlie.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	• Pre-production capital cost estimates for provision of infrastructure establishment and refurbishment as necessary, were estimated by experienced personnel with a long history of operations at St Ives and incorporated into the cost model. • Operating costs are based on tendered rates from the preferred mining contractor. • Haulage and processing rates have been commercially agreed with SIGM in the OPA. • The mining contractor will supply their own diesel fuel. • All costs were estimated in Australian dollars.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Forecasts for head grade delivered to the ROM pad are based on detailed mine plans including relevant mining factors. • The Company is not exposed to any changes or deviances from the agreed 91.0% metallurgical recovery factor. • Gold prices were applied as flat $6,250/oz and sensitivity analysis conducted to assess the impact of higher and lower gold prices. • The calculation of the payment due to Lunnon Metals under the OPA is as follows: • SIGM will pay Lunnon Metals monthly for each calendar month commencing from the commencement of mining of ore in accordance with the following calculation: - Monthly Payment = Lunnon Costs + [(Aggregate Gold Payment – SIGM Costs – Lunnon Costs – Relevant State Royalty) x Lunnon Percentage Share being 70%] where: - Lunnon Costs means the costs incurred by the Company in mining the Lady Herial open pit and certain pre-development costs prior to mining such as the grade

Criteria	JORC Code explanation	Commentary
Revenue factors (continued)		control drilling and start-up costs. - The Aggregate Gold Payment means the sum of the value of the gold from each delivery of ore to the ROM pad arrived at by determining the weight of the total deliveries x the average gold grade as determined against the grade control model (which has been agreed by SIGM and Lunnon Metals) allowing for measured dilution or ore loss x the agreed gold recovery which SIGM and Lunnon Metals have agreed is 91.0% x the average Gold Price during the Relevant Month (see below for Gold Price definition). - SIGM Costs means the cost of haulage and processing which have been agreed in the OPA. - Relevant State Royalty means the WA state government gold royalty (2.5%).
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• No market assessment is necessary for this Feasibility Study. Due to the short life of the open pit, financial analysis has been conducted at a gold price in A$ that is below the prevailing spot price. • Sensitivity of the financial model for Lady Herial demonstrates that the planned open pit delivers robust financial returns at gold prices significantly below the current prevailing spot price or the price assumed n the model, being $6,250/oz. • Lady Herial production is to be bought by SIGM. Gold will be sold to the Perth Mint by SIGM. The Company will not be attributed the gold production. • The OPA defines the calculation of the gold price to be applied to Lady Herial's production as follows: **Average Gold Price** means the average of the Gold Price during the Relevant Month calculated by determining the Gold Price on each LBMA trading day in the Relevant Month and dividing by the number of such trading days. **Gold Price** means, on a particular day, the 3pm LBMA Gold Price (PM Fix) in US dollars ($USD) per fine troy ounce of gold, as published by the LBMA (or its successor) and converted to Australian dollars at the Exchange Rate on that day.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Mining of the Lady Herial gold deposit has been assessed in a detailed financial model. The mine plan is economically viable and returns strongly positive cash flows. NPV is not relevant due to the very short life of the project. • Sensitivity analysis shows that the project is most sensitive to commodity price movements and gold grade, although due to the short mine life, low strip ratio, high average grade and widths of ore, the project is characterised as one of very low sensitivity.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Lunnon Metals, as good business practice, continue to communicate and with all key stakeholders. A Land Access Deed has been executed with the Ngadju People who will benefit directly from Lady Herial through the payment of a royalty linked to production and gold price.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	• A formal process to assess and mitigate naturally occurring risks will be undertaken by Lunnon Metals prior to commencement of the mining operation. • Licence to Take Water under Section 5C of the Rights in Water and Irrigation Act 1914 has been granted (GWL207868/1).

Criteria	JORC Code explanation	Commentary
Other (continued)	• *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Prefeasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• A Mining Proposal and Mine Closure Plan was submitted to DMPE for approval prior to the commencement of mining and is approved. • A native vegetation clearing application has been submitted to DMPE and is also approved. • The Competent Person sees no reason why operations will not start within a reasonable time frame. • Lady Herial is accessed across neighbouring Mining Leases owned by SIGM. An Access Deed securing this access and outlining the terms and conditions of the access has been executed between Lunnon Metals and SIGM.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserve is based on 100% Measured Resource category material. Accordingly, the Proved Reserve represents 100% of the Ore Reserve. • These results appropriately represent the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• The MRE, along with the mine design and life of mine plan, has been reviewed by Lunnon Metals technical and management staff and as required by SIGM technical staff at the St Ives gold mine, and approved for use under the OPA.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The mine design, schedule, and financial model on which the mine plan is based has been completed to a Feasibility Study standard, with a corresponding level of confidence. • Considerations that may influence a lower confidence in the plan include: - Gold price and exchange rate assumptions are subject to market forces and present an area of uncertainty; - Uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors. • Considerations in favour of a higher confidence in the plan include: - The degree of uncertainty associated with geological estimates is considered low. The plan is underpinned by 100% Measured Resource. This classification reflects the levels of geological confidence in the estimates which is high; - Due to the shallow position of the deposit below surface, Lunnon Metals has completed over 17km of drilling at Lady Herial to define the geology, structure and distribution of gold mineralisation. This drilling has achieved an approximate 6m x 8m spacing i.e. grade

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence (continued)	*Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	control spacing. - The mine plan assumes a low complexity mining method that has been successfully implemented previously at various sites in the local area; - Company staff have a long history of successful mining and processing at Kambalda and St Ives; - A gold pant with spare capacity is proximal to the deposit, owned by the Company' s major shareholder and by commercial agreement has fixed the metallurgical recovery at 91.0%; - The Lady Herial is now fully permitted. • The Mineral Resource estimate is a robust global and local scale estimate. • Further (i.e. quantitative) analysis of risk is not considered warranted or appropriate prior to mining. • Lady Herial has been drilled to a grade control spacing across the vast majority of the deposit (8m x 6m). As such, the Mineral Resource estimate and subsequent mine design is considered to be at the highest level of accuracy possible prior to mining commencing.

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