

18 March 2026

## **INVESTOR PRESENTATION**

Lunnon Metals Limited Managing Director, Edmund Ainscough will be providing a series of broker and investor updates during March 2026, including a presentation at Euroz Hartleys' 2026 Institutional Investor Rottneest Conference.

The presentation to be delivered is attached.

This announcement is authorised for release by the Company Secretary of Lunnon Metals Limited.

For further information, please visit the Company's website [www.lunnonmetals.com.au](http://www.lunnonmetals.com.au) or contact:

Nicole Jeanneret  
Company Secretary  
Phone: +61 8 6424 8848  
Email: [cosec@lunnonmetals.com.au](mailto:cosec@lunnonmetals.com.au)

**ST IVES**

**A springboard  
for growth...**



**LUNNON  
METALS**

ASX : LM8

**Edmund Ainscough**



**Euroz Hartleys 2026  
Institutional Investor  
Rottnest Conference**

# IMPORTANT NOTICE & DISCLAIMER



This Presentation has been prepared by employees of Lunnon Metals Ltd ("Lunnon", "LM8" or "the Company") on its behalf and is a summary only, and contains summary information about Lunnon and its activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Lunnon, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Lunnon with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Lunnon or any other party. Reliance should not be placed on information or opinions contained in this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

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

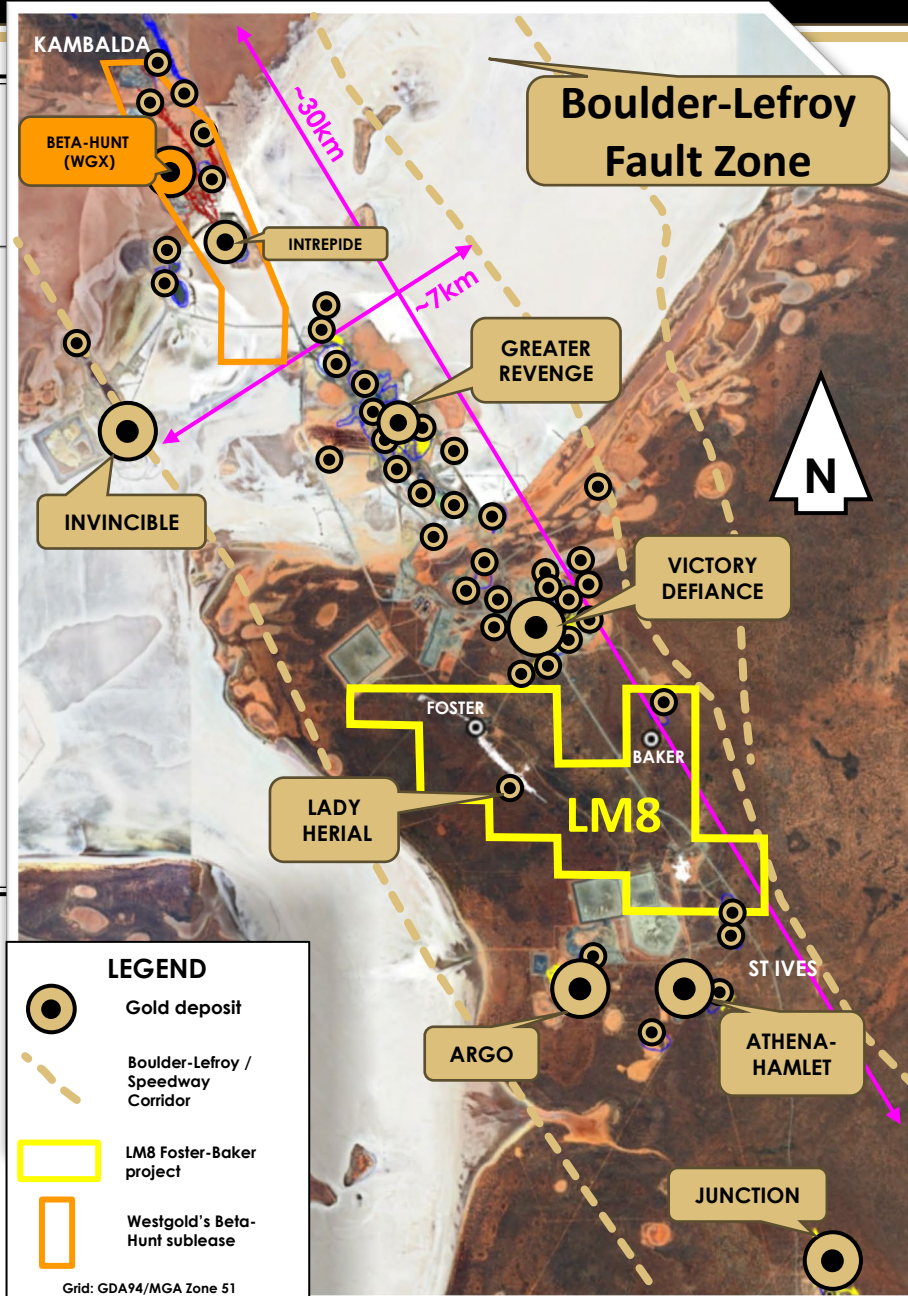
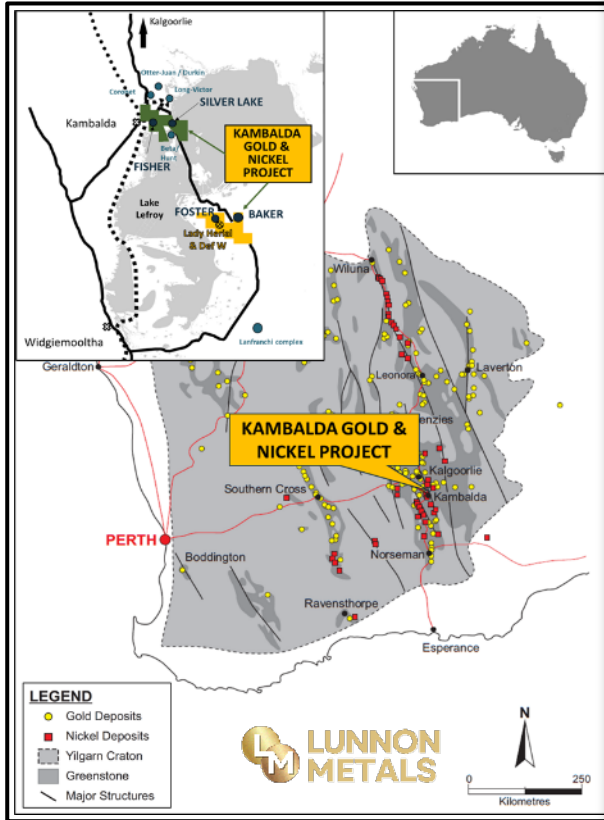
The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance or results and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Lunnon, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which Lunnon operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation. Any such forward looking statements are also based on assumptions and contingencies which are subject to change, and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. All forward-looking statements made in this Presentation are qualified by the foregoing cautionary statements.

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 or 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 announcements continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the estimates of Mineral Resources and Ore Reserves have not been materially modified from the original announcements reporting and restating those estimates.

This presentation has been prepared by the Company based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this Presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of any such party. To the maximum extent permitted by law, Lunnon and its directors, officers, employees, advisers and agents disclaim any obligation or undertaking to release any updates or revisions to information contained in this Presentation (including, but not limited to, any assumptions or expectations set out in the release). It should be read in conjunction with Lunnon's other periodic and continuous disclosure announcements lodged with the ASX from time to time, which are available at [www2.asx.com.au](http://www2.asx.com.au) or at <https://lunnonmetals.com.au/asx-announcements/>. The Competent Persons Statements at the end of this Presentation contain important details and should be read in conjunction with this disclaimer.

**MRE means Mineral Resource Estimation | WMC means WMC Resources Ltd, now a wholly owned subsidiary of BHP Group Limited | Au is gold, Ni is nickel | SIGMC means the Company's major shareholder St Ives Gold Mining Co. Pty Ltd (Gold Fields) | Scoping Study means the Lady Herial Scoping Study Report as announced to the ASX on 16 June 2025 or the Nickel Scoping Study as announced to the ASX on 21 July 2025, as relevant | Feasibility Study means the Lady Herial Feasibility Study as announced to the ASX on 16 January 2026.**

# Foster-Baker: at the heart of the great St Ives Gold camp



- **St Ives – over 16Moz\* produced since early 1980s**
- Corridor approx. 30km x 7km
- Bounded by Boulder-Lefroy and Speedway Faults
- **Averaged >300kozpa\* for 32 consecutive years (since 1994)**
- Peaked at **603koz** in 2002\*
- **Total\* approx. 170Mt @ ~3.0g/t**
- LM8's Foster-Baker area is ~23km<sup>2</sup> or **close to 10% of the corridor**

\* Source: Historical WMC production records to December 2001. Gold Fields Ltd, Karora Resources and Westgold Resources report filings thereafter.

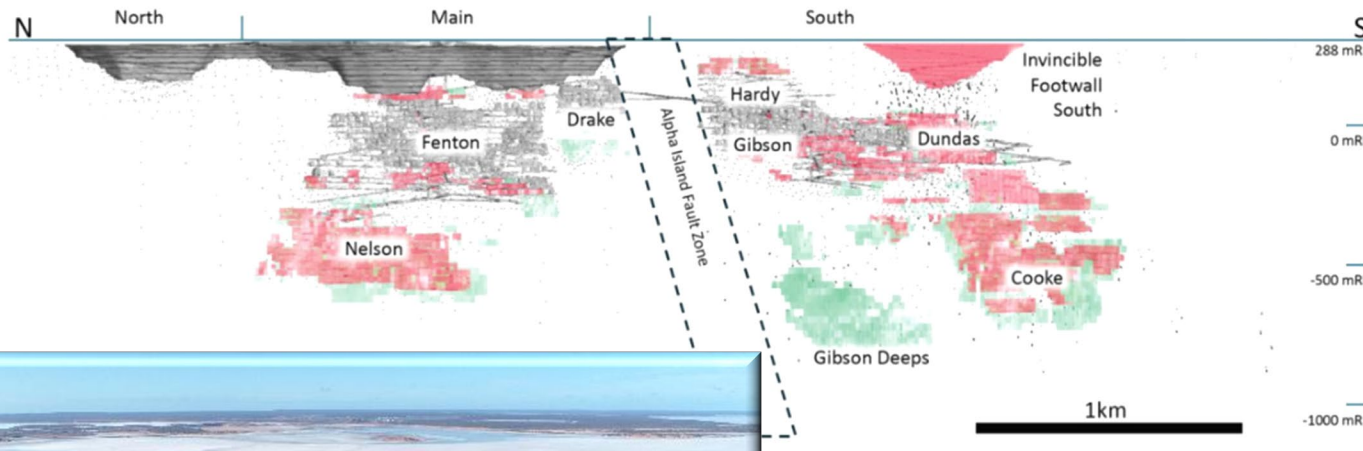
# The Pride of St Ives – Gold Fields’ Invincible Mine



## INVINCIBLE DEPOSIT A MULTI-DECADE GROWTH STORY



← 4.5km!! →



Source: [www.goldfields.com/pdf/2025-diggers-and-dealers.pdf](http://www.goldfields.com/pdf/2025-diggers-and-dealers.pdf)



**Invincible is located on Gold Fields Ltd's tenure at St Ives**

\* Images sourced from Gold Fields Ltd's website [www.goldfields.com](http://www.goldfields.com) and are of the Invincible operations on Gold Fields leases.

# LUNNON METALS OVERVIEW



Board



**Liam Twigger**  
Non-Executive Chair



**Edmund Ainscough**  
Managing Director



**Ashley McDonald**  
Non-Executive Director



**Deborah Lord**  
Non-Executive Director



Management



**Aaron Wehrle**  
Geology & Exploration  
Manager



**Nicole Jeanneret**  
Manager – Corporate &  
Company Secretary



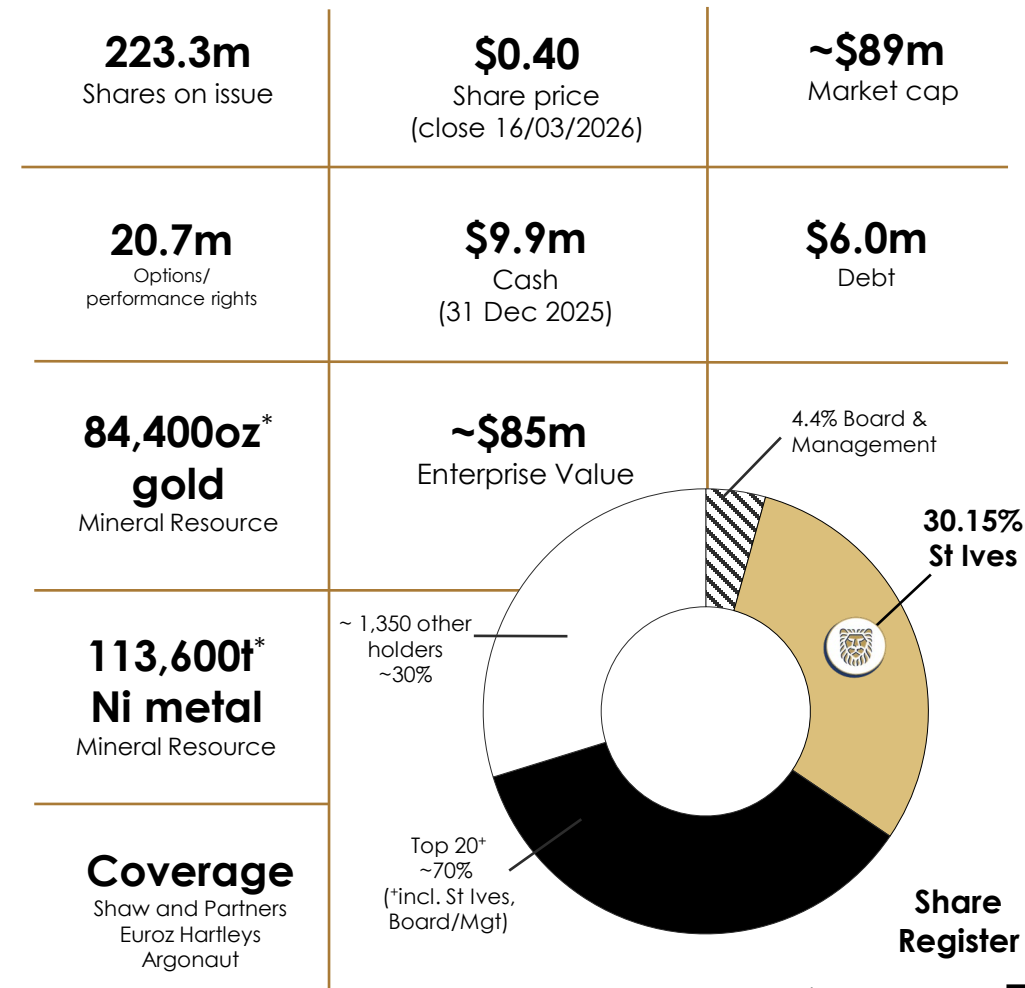
**Helen Anderson**  
Manager - ESG



**Max Sheppard**  
Development Manager

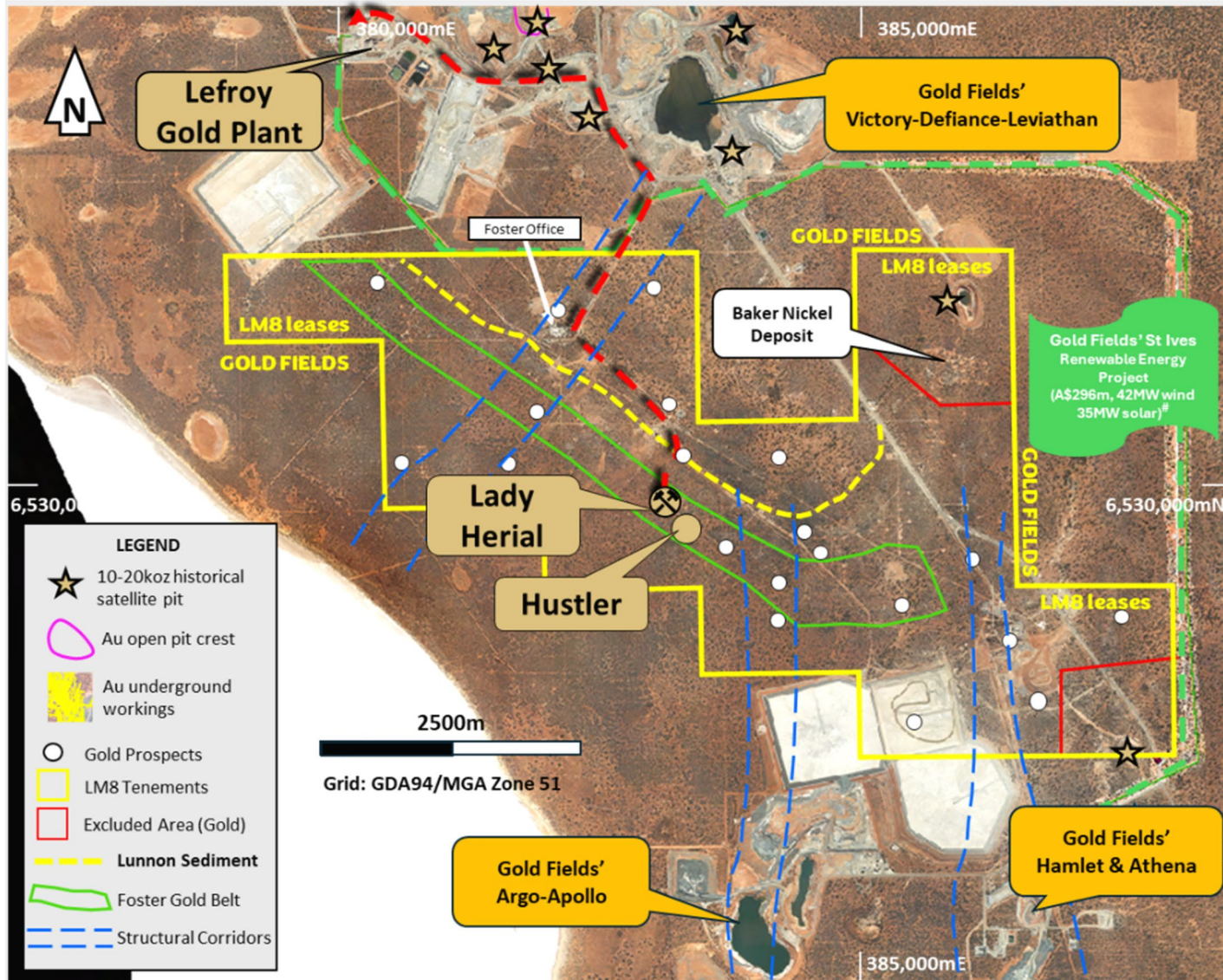
## Corporate structure (ASX:LM8)

MARCH 2026



\* See slides 21 & 22 for full breakdown of the gold and nickel Mineral Resources. The Lunnon Metals MRE is reported in accordance with the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules

# Foster-Baker Gold Discovery Program



- Field of view hosts >7Moz<sup>^</sup> of past gold production on surrounding Gold Fields' tenure
- LM8 Gold program commenced early 2024
- 40 km RC 7.0 km DD 9.3 km Aircore
- Discovered Lady Herial (54.2koz\* MRE)
- Completed Scoping, Feasibility Study, made FID and started mining (7 months)
- Discovered Hustler (30.2koz\* MRE)
- Pipeline of targets to follow same path, Guiding Star, Cooe, Paringa West

## GOAL

make a significant discovery on this under-explored tenure

<sup>^</sup> "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (p 20).

\* See slide 21 for full breakdown of gold MRE

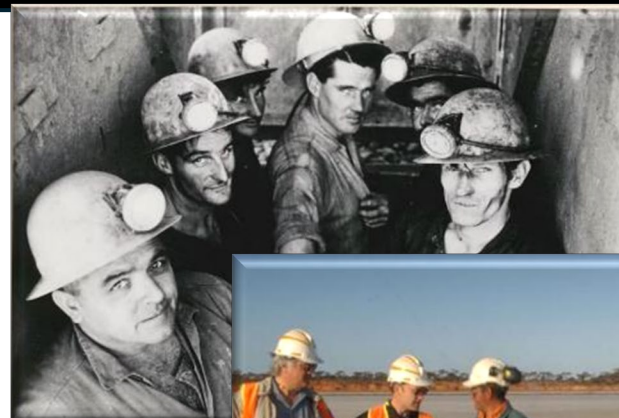
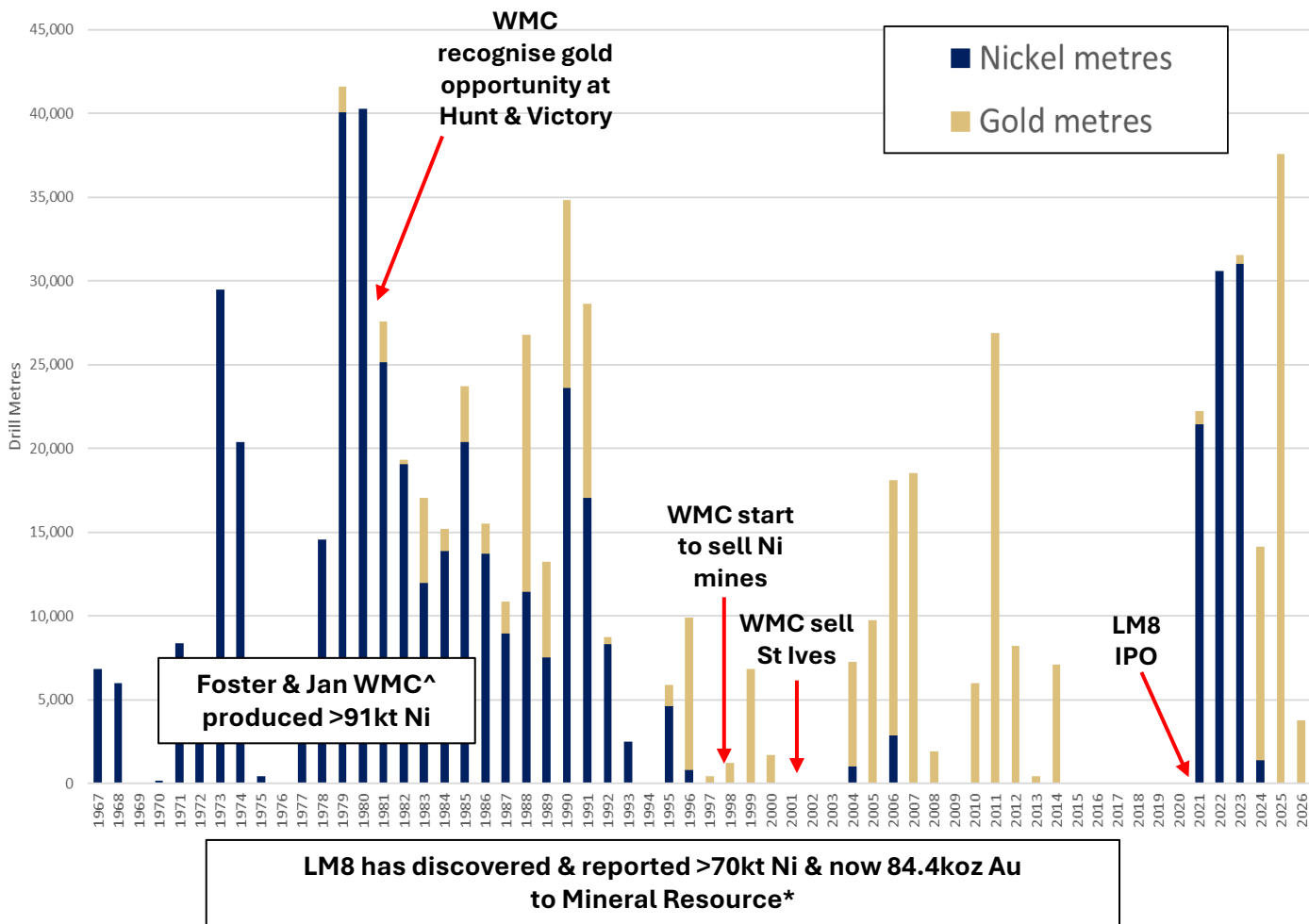
# Source: [www.goldfields.com/news-article.php?articleID=13977](http://www.goldfields.com/news-article.php?articleID=13977)

--- Lady Herial to Lefroy haulage route (~7.5km)

# Kambalda-St Ives (a story of nickel & gold)



## Gold vs Nickel – drill metres by year



Nickel#

..then Gold



...then Nickel



... & Gold



# Miners after finishing a shift at the Silver Lake nickel mine at Kambalda in 1969. (source: National Library of Australia)

^ WMC Resources historical production records to 2001

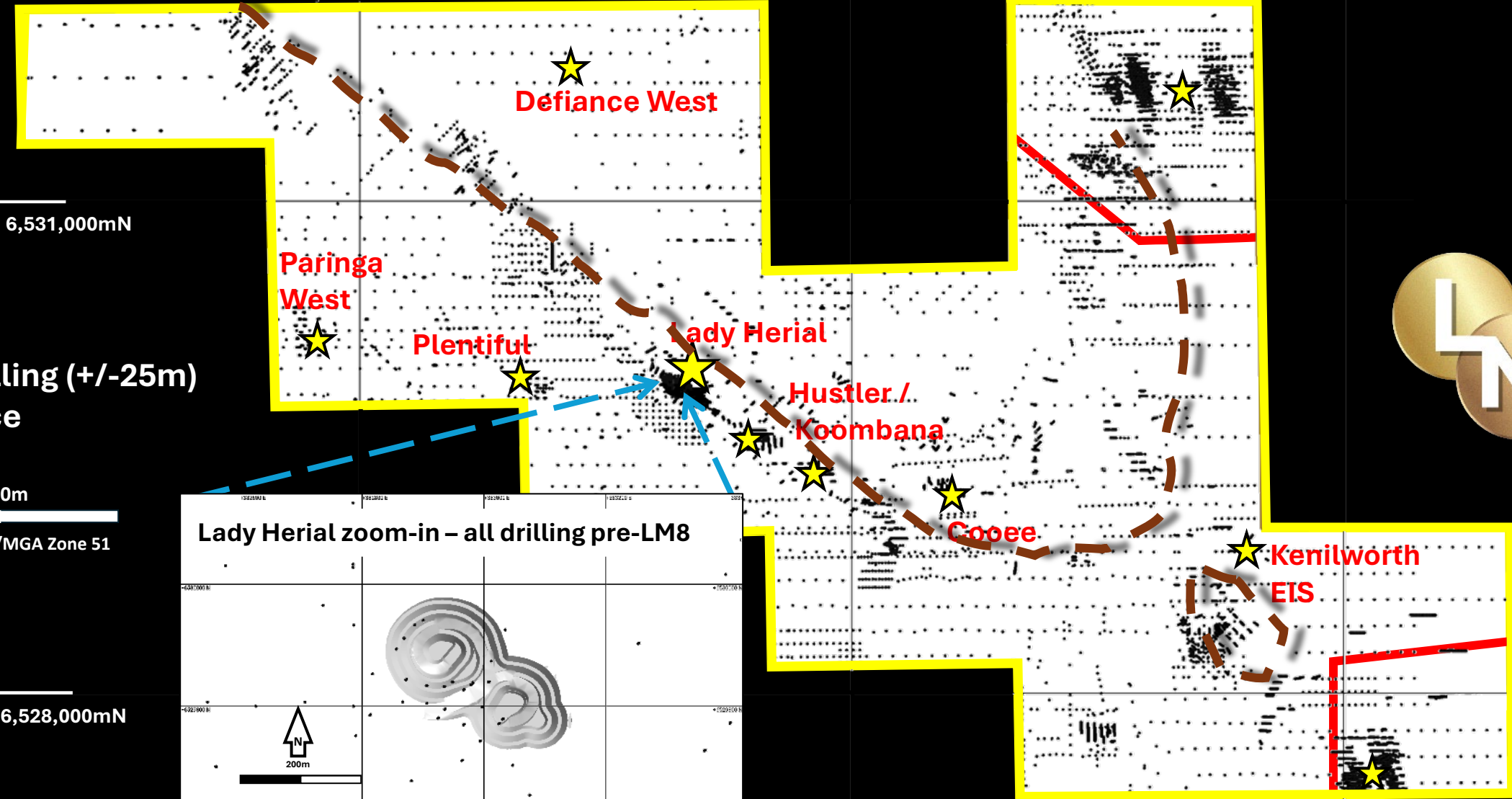
\* See slides 21/22 for gold & nickel Mineral Resource and gold Ore Reserve details; the Company listed in June 2021 with 39,000t nickel metal in MRE at the time of IPO

381,000mE

384,000mE

387,000mE

“Excluded Area”



“Excluded Area”

6,531,000mN

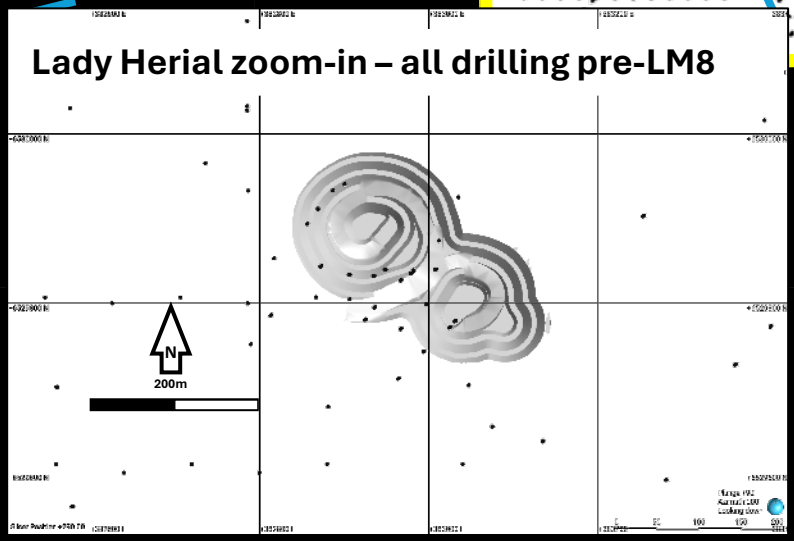


All drilling (+/-25m)  
Surface

1500m



Grid: GDA94/MGA Zone 51



6,528,000mN

381,000mE

384,000mE

387,000mE

“Excluded Area”

Warren Ni

Defiance West

Baker Ni

Foster Ni

Paringa West

Plentiful

Lady Herial

Hustler / Koombana

Goose

Kenilworth EIS

Jan Ni



6,531,000mN



All drilling (+/-25m)  
100m below surface

1500m

Grid: GDA94/MGA Zone 51

6,528,000mN

“Excluded Area”

381,000mE

384,000mE

387,000mE

“Excluded Area”

Warren Ni

Defiance West

Baker Ni

6,531,000mN

Paringa West

Plentiful

Foster Ni

Lady Herial

Hustler / Koombana



All drilling (+/-25m) 300m below surface

1500m

Grid: GDA94/MGA Zone 51



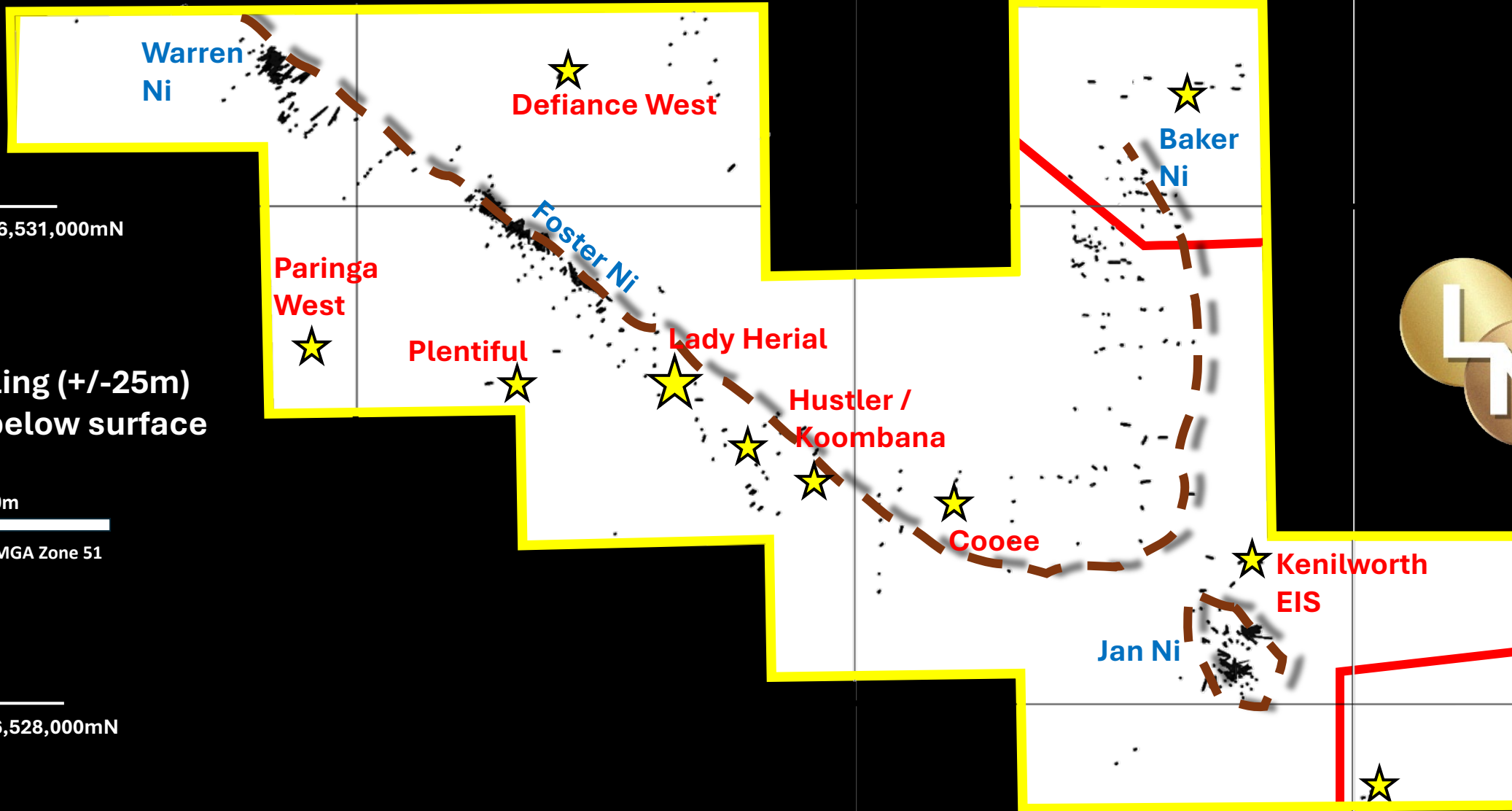
Cooee

Kenilworth EIS

Jan Ni

6,528,000mN

“Excluded Area”



381,000mE

384,000mE

387,000mE

“Excluded Area”

Warren Ni

Defiance West



6,531,000mN

Paringa West



Plentiful



Foster Ni

Lady Herial



Hustler /  
Koombana



Cooëe

Kenilworth  
EIS



Jan Ni



All drilling (+/-25m)  
500m below surface

1500m

Grid: GDA94/MGA Zone 51

6,528,000mN



“Excluded Area”

# Lady Herial Feasibility Study<sup>#</sup>



## Robust Operating Free Cash Flow (A\$M pre-tax)

	5,000	5,500	6,000	6,250	6,500	7,000
<b>70%</b>	27.8	32.8	37.8	<b>40.4</b>	42.9	47.9

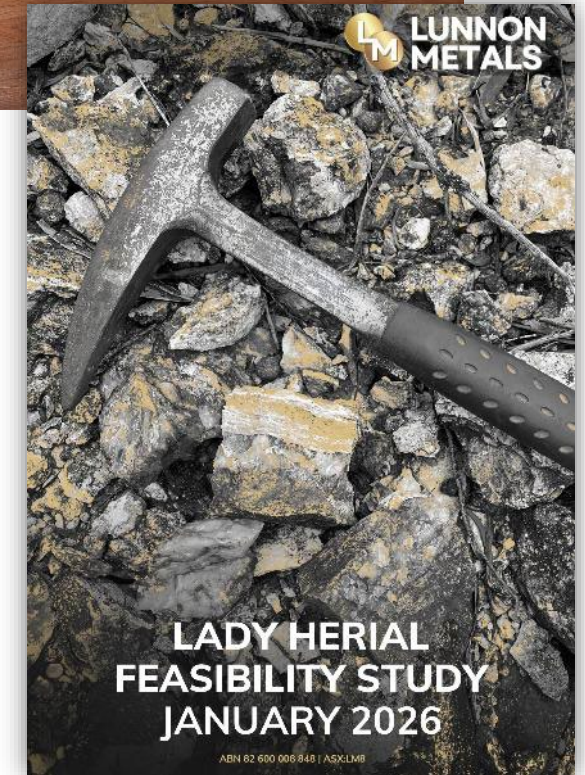
Sensitivity to A\$ Gold Price (horizontal) vs LM8's **70% share** of free cash flow (pre-tax)

## Robust Margins (A\$M pre-tax)

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

% changes in operating cost (horizontal) vs % changes in A\$ Gold Price (vertical) on a **70% share** of FCF basis (pre-tax)

**First drill hole to fully approved mine in 20 months**



<sup>#</sup> See LM8 ASX announcement dated 16 January 2026 for the Study Report. The Company confirms that, all material assumptions underpinning the forecast production and forecast financial information derived from that production, continue to apply and have not materially changed.

# Up & Running.....blue skies ahead!

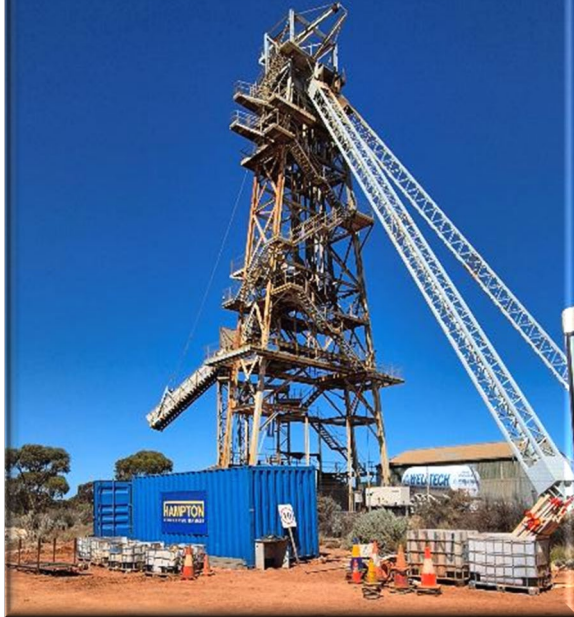


**HAMPTON** **BLAST BOARD**  
MINING & CIVIL SERVICES

DATE: 18 / FEB / 26

TIME: 10 30 HRS

LOCATION: PIT



# Lady Herial – Up and Running



**Lady Herial: 0.27 million tonnes @ ~1.89 g/t Au for 16,270 ounces<sup>2</sup>**

## OPA<sup>1</sup> COMMERCIAL TERMS

- Sell gold ore<sup>2</sup> >0.5g/t Au to SIGMC
- No post-production sampling
- Share FCF **70% LM8 : 30% SIGMC**

## EXECUTED CONTRACTS

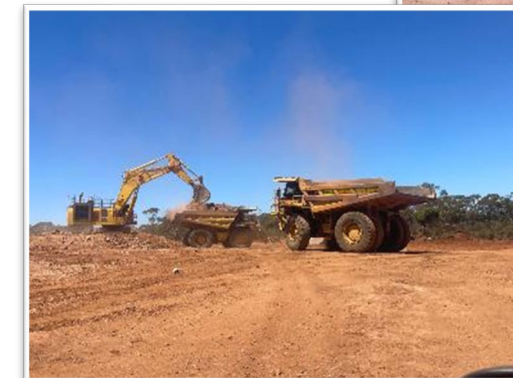
- Hampton Mining & Civil Services
- Goldfields Technical Services

## WORKING CAPITAL FACILITY

- \$6M from Bedrock Alpha Credit Income Fund

## MINING HAS STARTED

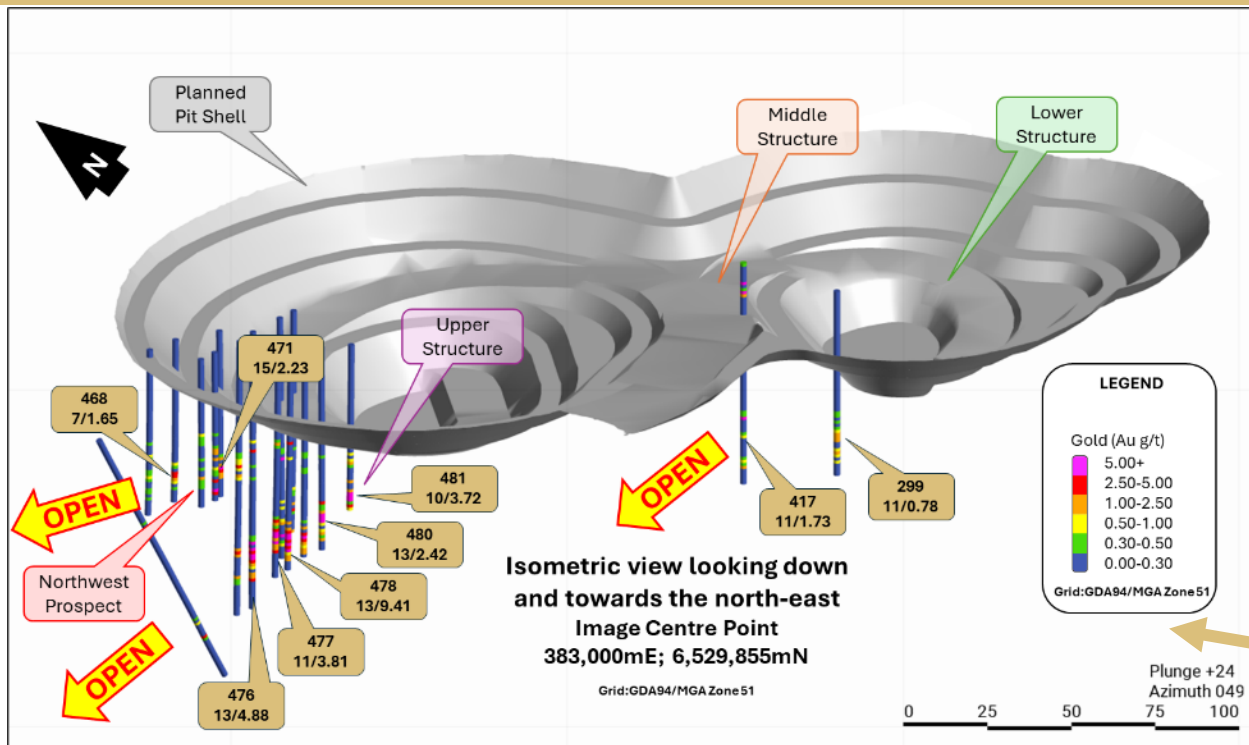
- First blast 18 Feb '26
- First ore delivery end Feb '26



<sup>1</sup> See ASX announcement dated 19 September 2025 for further details of the Ore Purchase Agreement with SIGMC.

<sup>2</sup> See slide 21 for full breakdown of the gold Ore Reserve and gold Mineral Resource, ASX announcements dated 27 February 2026 for full details of the Lady Herial Au MRE & 16 January 2026 for full details of the Feasibility Study.

# First drill hole to a Mine < 2 years



## LADY HERIAL – UPPER<sup>^</sup>

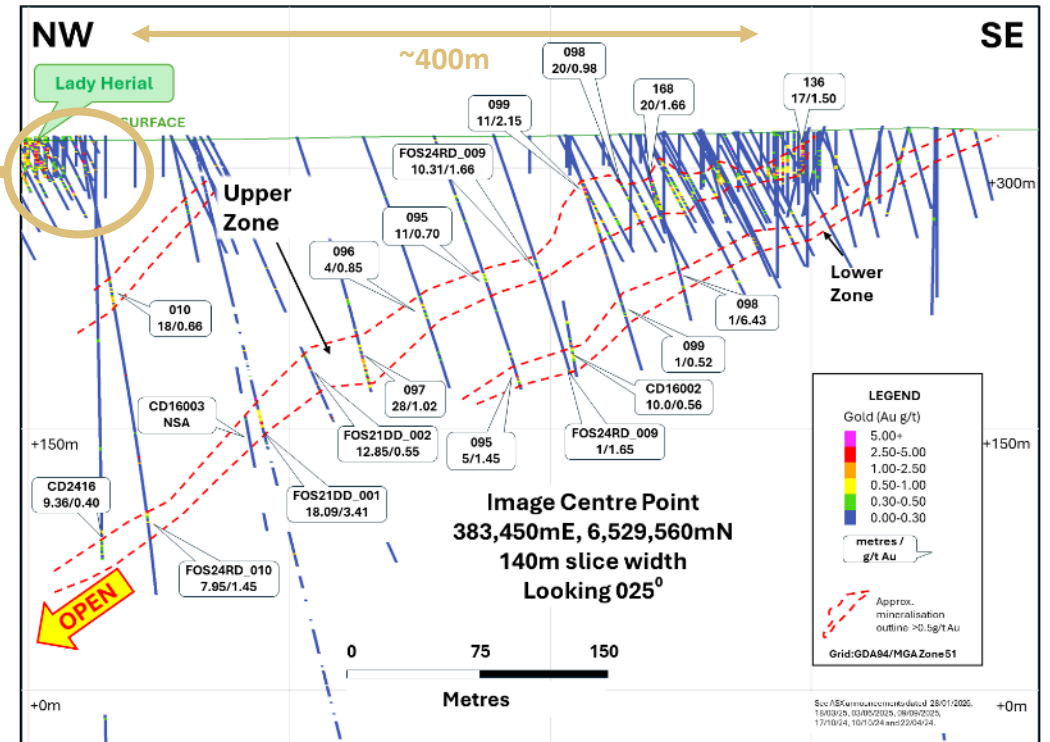
- **7m @ 34.38g/t Au** (LDH25RC\_325 from 5m) including 4m @ 59.28g/t Au (>1.0g/t Au)
- **26m @ 6.37g/t Au** (LDH25RC\_160 from 9m) including 8m @ 9.90g/t Au & 10m @ 8.22g/t Au (>1.0g/t Au)
- **14m @ 18.07g/t Au** (LDH25RC\_164 from 20m) including 2m @ 121.47g/t Au (>1.0g/t Au)
- **11m @ 4.99g/t Au** (LDH25RC\_156 from 29m) including 1m @ 49.16g/t Au (>1.0g/t Au)

**First-time Mineral Resource of 682kt at 1.4 g/t Au for 30,200oz\***

**Only 400m to the southeast of Lady Herial**

**Lifts LM8 gold Mineral Resource to 1.47 million tonnes at 1.8 g/t Au for 84,400 ounces\***

## HUSTLER



\*see LM8 ASX announcements dated 17 December 2024, 15 & 23 September 2025 & 13 January 2026 for full results and relevant Annexures of intercepts shown; and \*12 March 2026 for Hustler MRE details (full breakdown table on slide 21).

# Kambalda – home of high-grade Nickel Sulphides



## NICKEL MINERAL RESOURCE:

**Baker 1Mt @ 3.3% Ni for 33,700t metal<sup>1</sup>**  
**Foster 2Mt @ 2.9% Ni for 58,400t metal<sup>1</sup>**

## BHP – NICKEL WEST

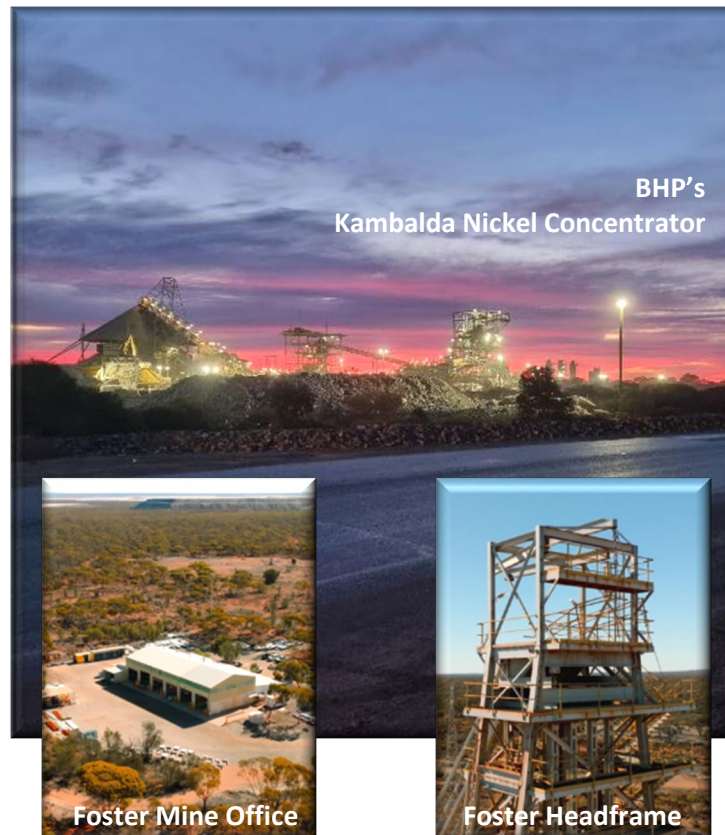
Owens the Kambalda Nickel Concentrator  
Just 20km to the north of Lunnon's Ni assets  
Been on full care & maintenance since mid 2024

Retains a right of pre-emption over the sale of any nickel ore, nickel (dates back to 2001 WMC sale of St Ives to Gold Fields); or...

...to charge a 1% NSR if pre-empt not used

Media reports that a sale of Nickel West, in parts or as a whole, being considered

LME Nickel recently peaked at over **US\$18,500/t<sup>3</sup>** or approx. **A\$27,500/t**



## LUNNON METALS

High-grade, high-quality, low deleterious assets, with low capex start-up

High level of technical studies completed

Scoping Study<sup>2</sup> level ONLY due to uncertainty on Kambalda Concentrator

### **Baker mine fully approved**

0.7 - 0.75Mtpa @ ~3.0% Ni opportunity<sup>2</sup>

Generates free cash flow (pre-tax) of approx. **A\$70 million**; and NPV8% of approx. A\$50m (even at **A\$23,000/t Ni**)<sup>2</sup>

<sup>1</sup> See slide 22 for full breakdown of the nickel Mineral Resource and ASX announcement dated 21 July 2025 for full details of the Nickel Asset Scoping Study.

<sup>2</sup> The Company confirms that, as per Listing Rule 5.19, all material assumptions underpinning forecast production and forecast financial information derived from that production, continue to apply and have not materially changed.

<sup>3</sup> Source: 3-month contract price 15/01/2026 [www.lme.com/Metals/Non-ferrous/LME-Nickel#Summary](http://www.lme.com/Metals/Non-ferrous/LME-Nickel#Summary).

## SUCCESSFUL EXPLORER

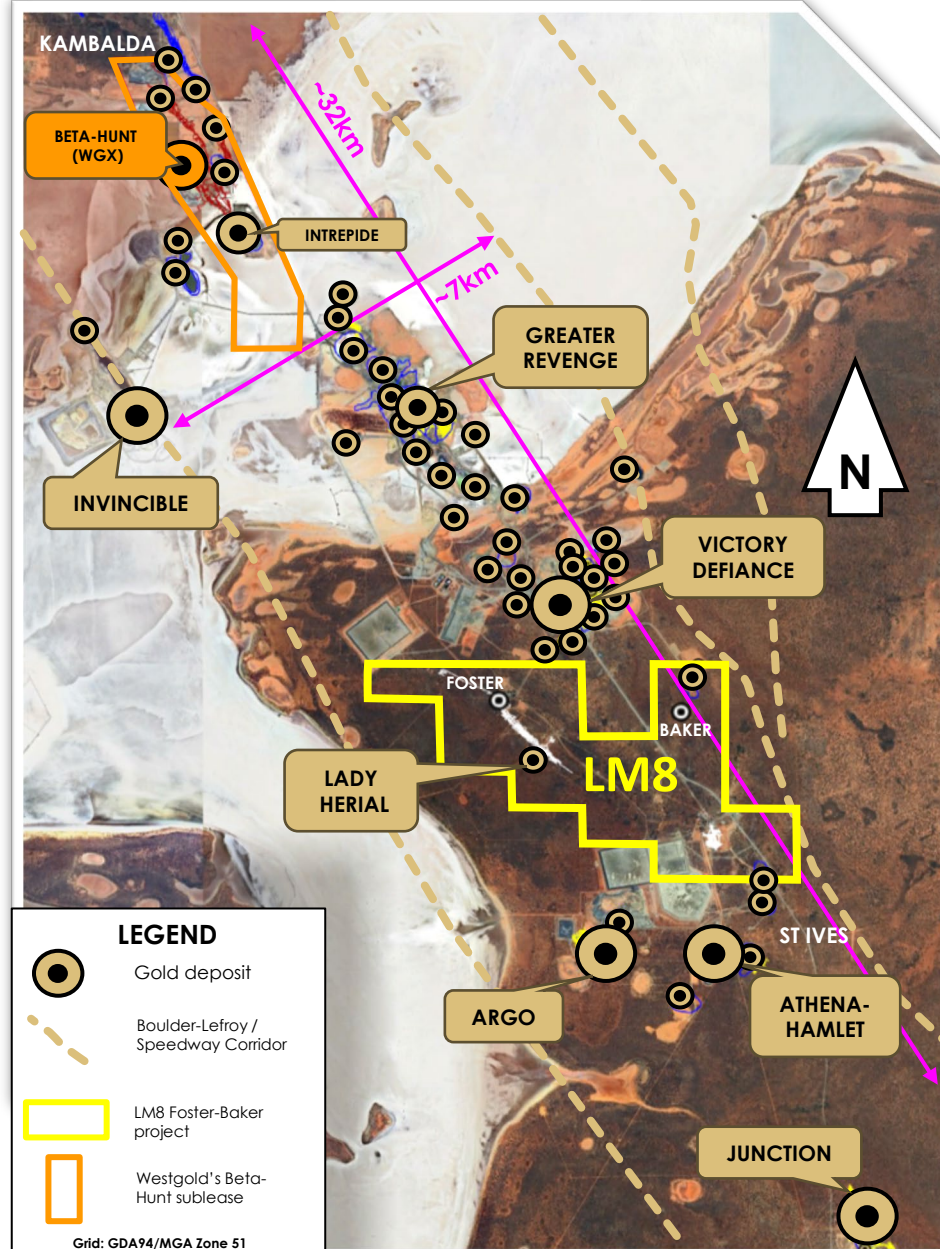
**GOLD & NICKEL**

**WESTERN AUSTRALIA**

**STRONG CASH  
POSITION**

## PRICE CATALYSTS

- On the verge of positive cash flow
- Record high \$A gold price
- Counter-cyclical exposure to Ni



## WORLD CLASS ADDRESS

**ST IVES 16Moz\* for GOLD**  
**KAMBALDA 1.6Mt\* for NICKEL**

**10% of one of Australia's  
great gold camps**

## LOCATION, LOCATION...

- Shallow, high-grade gold
- Underexplored at depth
- High-grade, high-quality Ni sulphides

\* Source: Historical WMC production records to December 2001. Relevant nickel company disclosures and Gold Fields Ltd, Karara Resources and Westgold Resources report filings thereafter.



# ST IVES FOR GOLD : KAMBALDA FOR NICKEL





**LUNNON  
METALS**



# Appendices

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# COMPETENT PERSONS STATEMENTS



The Lunnon Metals MRE is reported in accordance with the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules.

**Mr. Aaron Wehrle** is the Company's principal Competent Person and takes overall responsibility for any information in this presentation and previous announcements that relates to gold and nickel geology, or informed gold and nickel Mineral Resources, Exploration Targets, Exploration Results, Scoping or Feasibility Studies 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. Any such information in this report or previous announcements is based on, and fairly represents, information and supporting documentation prepared by Mr. Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**).

Mr. Wehrle is a full-time employee of the Company, a shareholder and holder of employee performance rights; he has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) 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 presentation or previous announcements that relates to, or informed, the **Lady Herial & Hustler** 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 presentation or previous announcements that relates to or informed the previous Lady Herial gold metallurgical testwork program, or past nickel metallurgy, was based on, and fairly represents, information and supporting documentation prepared by **Mr. Barry Clouff**, who is a Member of the AusIMM. Mr. Clouff 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. Clouff consented to the inclusion in the Study and this presentation of the matters based on his information in the form and context in which it appears.

Any information in this presentation or previous announcements that relates to the mining, metallurgical and environmental Modifying Factors or assumptions as they may apply was based on, and fairly represents, information and supporting documentation prepared by **Mr. Wehrle, Mr. Max Sheppard and Mr. Edmund Ainscough**. Messrs. Sheppard and Ainscough are also Competent Persons and Members of the AusIMM. Mr. Ainscough is a full-time employee, and Mr. Sheppard is a permanent, part-time employee, both of Lunnon Metals Ltd. Both Messrs. Ainscough and Sheppard are shareholders and 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 presentation 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 / ORE RESERVES REPORTING



This presentation contains references to Lunnon Metals' gold Ore Reserves & Mineral Resources, which are shown in a detailed breakdown below.

## Gold Mineral Resources\* at 12 March 2026 (>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
<b>LADY HERIAL</b>												
Upper	118,000	3.2	12,200	71,000	2.7	6,200	61,000	1.0	1,900	250,000	2.5	20,300
Middle	20,000	2.7	1,700							20,000	2.7	1,700
Lower	116,000	2.0	7,500	157,000	1.5	7,300	93,000	2.7	8,000	367,000	1.9	22,800
Sed/Paringa Basa	11,000	1.5	600	3,000	1.6	200				14,000	1.6	800
MZ Surface	11,000	0.8	300	-						11,000	0.8	300
Northwest	34,000	1.7	1,800	58,000	2.1	3,800	36,000	2.3	2,700	128,000	2.0	8,300
<b>HUSTLER</b>												
Upper				153,000	1.5	7,200	431,000	1.4	20,000	584,000	1.4	27,200
Lower							98,000	1.0	3,000	98,000	1.0	3,000
<b>TOTAL</b>	<b>310,000</b>	<b>2.4</b>	<b>24,100</b>	<b>442,000</b>	<b>1.7</b>	<b>24,700</b>	<b>719,000</b>	<b>1.5</b>	<b>35,600</b>	<b>1,472,000</b>	<b>1.8</b>	<b>84,400</b>

\* totals may not add up exactly due to rounding; the Mineral Resource is inclusive of the Ore Reserve

## Gold Ore Reserves\* at 16 January 2026

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

The Company confirms that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the Mineral Resources and Ore Reserves have not been materially modified from the original announcements reporting those estimates.

^ Refer to LM8 ASX announcements dated 18 November 2025 (MRE) & 16 January 2026 (Ore Reserve).

# NICKEL MINERAL RESOURCES REPORTING



This presentation contains references to Lunnon Metals' nickel Mineral Resources, which are shown in a detailed breakdown below.

## Mineral Resources \* at 30 June 2025 (>1.0% Ni cut-off)

	Measured Ni			Indicated Ni			Inferred Ni			Total Ni		
	Tonnes	%	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes
<b>FOSTER MINE</b>												
Warren				345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
<b>Foster Central</b>												
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
<b>Sub total</b>				<b>1,275,000</b>	<b>3.2</b>	<b>40,900</b>	<b>711,000</b>	<b>2.5</b>	<b>17,500</b>	<b>1,986,000</b>	<b>2.9</b>	<b>58,400</b>
<b>BAKER AREA</b>												
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
<b>Sub total</b>	<b>110,000</b>	<b>3.4</b>	<b>3,700</b>	<b>622,000</b>	<b>3.7</b>	<b>22,900</b>	<b>406,000</b>	<b>2.5</b>	<b>10,100</b>	<b>1,138,000</b>	<b>3.2</b>	<b>36,700</b>
<b>SILVER LAKE</b>												
25H				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
<b>Sub total</b>				<b>336,000</b>	<b>1.6</b>	<b>5,300</b>	<b>488,000</b>	<b>1.7</b>	<b>8,500</b>	<b>824,000</b>	<b>1.7</b>	<b>13,800</b>
<b>FISHER</b>												
F Zone				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
<b>Sub total</b>				<b>56,000</b>	<b>2.7</b>	<b>1,500</b>	<b>196,000</b>	<b>1.6</b>	<b>3,200</b>	<b>252,000</b>	<b>1.9</b>	<b>4,700</b>
<b>TOTAL</b>	<b>110,000</b>	<b>3.4</b>	<b>3,700</b>	<b>2,289,000</b>	<b>3.1</b>	<b>70,600</b>	<b>1,801,000</b>	<b>2.2</b>	<b>39,300</b>	<b>4,200,000</b>	<b>2.7</b>	<b>113,600</b>

\* Totals may not add up exactly due to rounding

The Company confirms that, all material assumptions and technical parameters underpinning the estimates of Mineral Resources (and if relevant, Ore Reserves) continue to apply and have not materially changed.

The Company confirms that the Competent Person's findings in relation to the Mineral Resources (and if relevant, Ore Reserves) have not been materially modified from the original announcements reporting those estimates.