

# SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

23 OCTOBER 2024

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

## KEY POINTS

- Continued success at Lady Herial confirmed its potential as a source of high-grade, thick, near-surface gold mineralisation
- Gold exploration program to be extended to include multiple other prospects in the under-explored Foster “nickel belt”
- Successful application for WA Exploration Incentive Scheme (EIS) grant
- EIS program to test Defiance West target for Beta/Hunt style gold system
- Strong cash balance of \$21.1 million at 30 September 2024 (30 June 2024: \$22.0 million)

Lunnon Metals Limited (ASX:LM8) (the **Company** or **Lunnon Metals**) is pleased to report on the activities undertaken during the September 2024 quarter.

## SEPTEMBER 2024 QUARTER SUMMARY & DECEMBER 2024 QUARTER OUTLOOK

- The September 2024 quarter spend was in line with forecasted gold only activity levels at Foster. Lunnon Metals is in a strong position to continue to progress the exciting results being delivered at the Lady Herial prospect, with a quarter end cash balance of \$21.1M (June 2024 \$22.0M).
- Reverse circulation (**RC**) and diamond drilling (**DD**) have been planned for the December 2024 quarter to follow up on the shallow and high-grade results returned at Lady Herial. The mineralised structures intersected to date are very shallow depth and thick, suggestive of the potential for low strip ratio outcomes when preliminary open pit optimisations are run in the future. The Company highlights that all structures remain open down plunge and new, parallel structures are being revealed as the program extends to the south and east.
- Given the open nature of the gold mineralisation, estimation of an initial Mineral Resource will only take place once the true potential of all the current and emerging gold mineralised structures in the immediate vicinity has been tested. Accordingly, the coming program will feature a combination of infill drilling of portions of the Lower and Upper Structures at Lady Herial and extending the newly identified structures.
- The Company has reviewed its portfolio of other near surface gold prospects and identified Guiding Star and Koombana as priorities to receive a first pass test. The gold program will be extended to progress multiple prospects in parallel seeking to develop a pipeline of gold opportunities at various stages of maturity ranging from early stage testing through Mineral Resource estimation and definition, to open pit design and permitting.
- The Company highlights that it holds 100% of the gold rights at its Foster-Baker (**FBA**) project, other than three minor excluded areas retained by Gold Fields Ltd (**Gold Fields**) around small historical gold open pits (see **Figure 1**). All current gold prospects are readily accessible, located on granted mining leases and just a short distance from the Lefroy Gold Plant, operated by major shareholder Gold Fields.
- There is no change in the status of discussions relating to BHP Group Limited (**BHP**)’s decision to place its entire nickel division, including the Kambalda Concentrator, into a period of care and maintenance until at least February 2027. The Company continues to liaise with its peers in the region and discuss the inherent value of its nickel assets in the Kambalda district with relevant representatives of the Western Australian (**WA**) state government.

The following news flow and events are anticipated through the December 2024 quarter.

- Ongoing results of the gold focussed program at Lady Herial and the other newly targeted prospects in the immediate Foster area;
- Updates relating to the EIS program at Defiance West (FBA area) and the potential to identify analogues to the Father's Day Vein style mineralisation (which is hosted on the Lunnon Sediment rock unit at Westgold Resources Limited's Beta/Hunt mine, ~15km to the north of FBA);
- Pending receipt of contractor rates for mining and development at Foster/Baker, potential to report outcomes of the Pre-Feasibility Study (**PFS**) study activity, incorporating the 2024 updates to the Baker and Foster South Mineral Resource Estimation (**MRE**);
- If sufficient resources are available, and subject to the ongoing success and therefore focus on the gold program, Foster 40, 50 and 60 surfaces first-time MRE - previously re-prioritised in light of the success of the gold exploration program; and
- Outcomes of the application of machine intelligence to assist gold targeting. The focus of this program was switched from nickel at the Long South Gap (Silver Lake-Fisher project area) to gold at the Foster-Baker project with the potential for this program to add value to the Defiance West EIS target noted above.

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

*"It has been very pleasing to see Aaron Wehrle, our Exploration & Geology Manager, and his site team receive well-deserved recognition for their outstanding work and be rewarded by the exciting results at Lady Herial in particular. This success serves as early and strong validation of Lunnon Metals' decision to turn our attention to gold at the start of 2024. Aaron and I share a deep history in gold at St Ives, having worked for WMC and Gold Fields during what was, in hindsight, a transformative period. It was during this time that Gold Fields began unlocking the vast potential of what is clearly now one of Australia's premier gold camps. They achieved this by leveraging the excellent geoscience knowledge and experience within the old WMC team, combining it with the power of the drill dollar in a significantly increased budget; and just look at what they've accomplished."*

*Lunnon Metals, while operating on a much smaller scale, is navigating a similar journey. The success at Lady Herial, coupled with the opportunity at Hustler and the multiple other promising prospects that are emerging, reinforces our confidence that we can deliver the same success for gold as we did with the drill bit at Baker for nickel."*

## KAMBALDA GOLD & NICKEL PROJECT (KGNP)

### Health, Safety and Environment

No safety or environmental incidents were reported during the quarter.

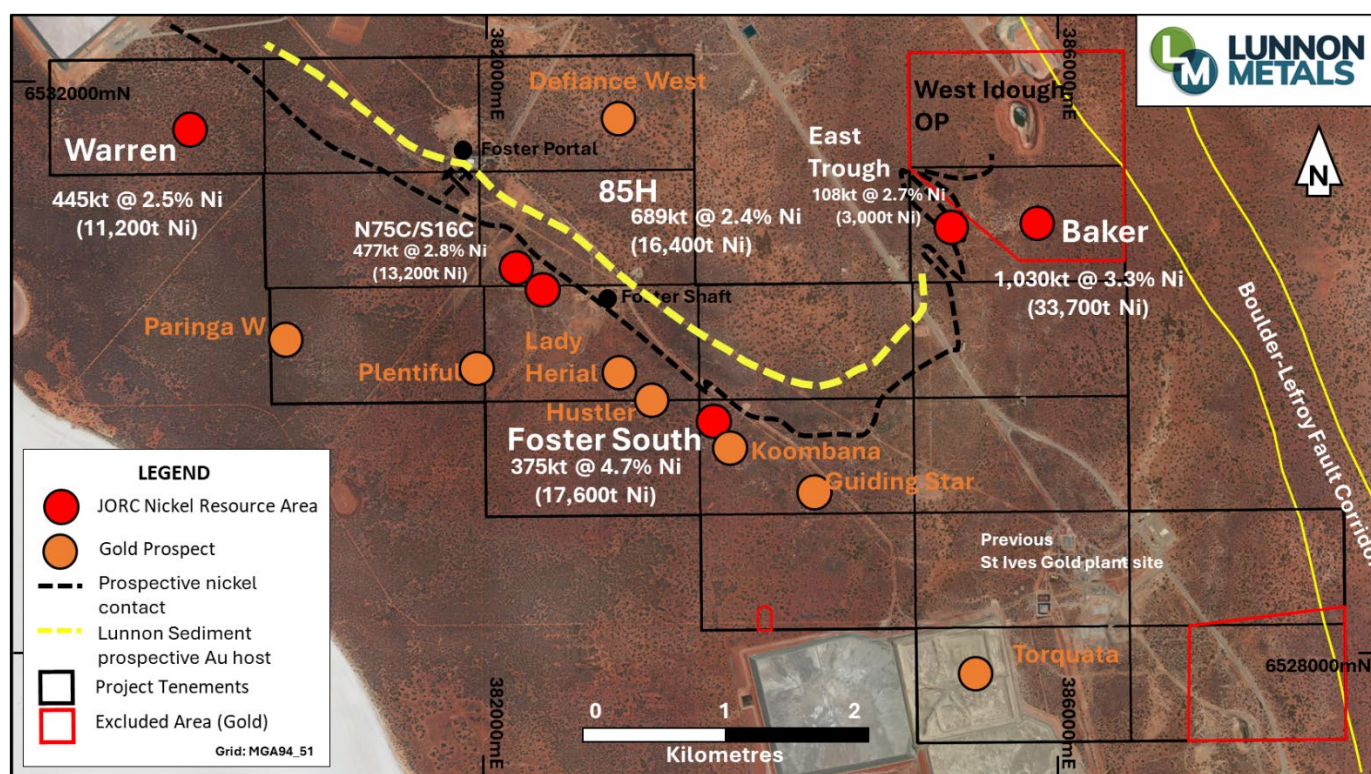
### Community and Heritage

In principle agreement has been reached with the Ngadju Native Title Aboriginal Corporation (**NNTAC**), and the parties have now agreed to progress matters by preparing the formal documentation of a Mining Rights and Heritage Protocol Agreement. When executed, the agreement with NNTAC will cover 100% of the FBA and part of the Silver Lake-Fisher project (**SLF**) on the Lake Lefroy area. The northern shore of Lake Lefroy is covered by the Marlinyu Ghoorlie Claim Group. Heritage surveys conducted by external archaeological consultants continue as required.

### Drilling Program Physicals

2,212 drill metres were completed in the September 2024 quarter (2,128m in June 2024 quarter), with DD accounting for two holes drilled (two holes in June 2024 quarter). RC drilling in the quarter recorded 40 holes (16 holes in June 2024 quarter). 11 holes (2,295m) were also reprocessed as part of the Historical Core Program (**HCP**) to feed into the gold discovery effort in the Foster area.

As guided in the previous quarterly report, exploration at FBA focussed exclusively on a series of high-ranking, shallow depth gold targets. Follow up drilling was completed at Lady Herial and was successful. By quarter's end, Lady Herial continues to represent the highest-ranking gold target based on the high grades encountered and the shallow depth of those results. In light of this success, the Company's board approved the expansion of the gold exploration program to execute first pass tests at Guiding Star and Koombana, both deemed to be close analogues of Lady Herial in the same favourable host rocks.



**Figure 1:** Plan view of the Foster-Baker project tenements at Kambalda showing location of gold prospects and nickel Mineral Resource<sup>1</sup> positions.

## GOLD DISCOVERY PROGRAM AT FBA

### Gold Exploration - Gold at St Ives and Lunnon Metals' FBA

The Kambalda / St Ives gold camp is one of Australia's most prolific gold operation and discovery centres with over 15Moz of past production<sup>2</sup> to date.

All current gold prospects are readily accessible, located on granted mining leases and just a short distance from the Lefroy Gold Plant, operated by major shareholder Gold Fields Ltd.

The discovery of the Baker nickel deposit shortly after listing understandably took the focus away from the exciting gold potential at FBA. The Company holds all mineral rights over the FBA project, except gold in specific "Excluded Areas"<sup>3</sup> (shown as red polygons on **Figure 1** above).

### Lady Herial

The Lady Herial gold prospect advanced rapidly during the September 2024 quarter, with high-grade gold mineralisation intersected. 40 RC holes (1,941m) and 2 DD holes (271m) were completed at the prospect. Two, thick, parallel mineralised structures have now been identified, spaced approximately 50m-60m apart and both dipping north-west at 30°. Mineralisation was recorded on both these structures. The high-grades are typically associated with quartz veins with low-modest grades also associated with variable biotite-sericite-pyrite alteration zones around quartz veinlets, veins and shears in the dolerite host rocks across broader intervals. Gold mineralisation is developed over an approximate strike extent of 60m and is estimated to be between 15m and 30m thick (true width).

Given the very shallow depths at which the gold mineralisation starts (i.e. from surface) and the widths of the mineralisation above a 0.5g/t cut-off recorded during the current program, relevant RC and DD holes previously reported at >1.0g/t were re-reported during the quarter<sup>4</sup>. Pleasingly, new zones of very high-grade gold were intersected, potentially located outside the two main structures, with one hole (FOS24RC\_056 – see below) hosting the Company's best gold intercept recorded to date.

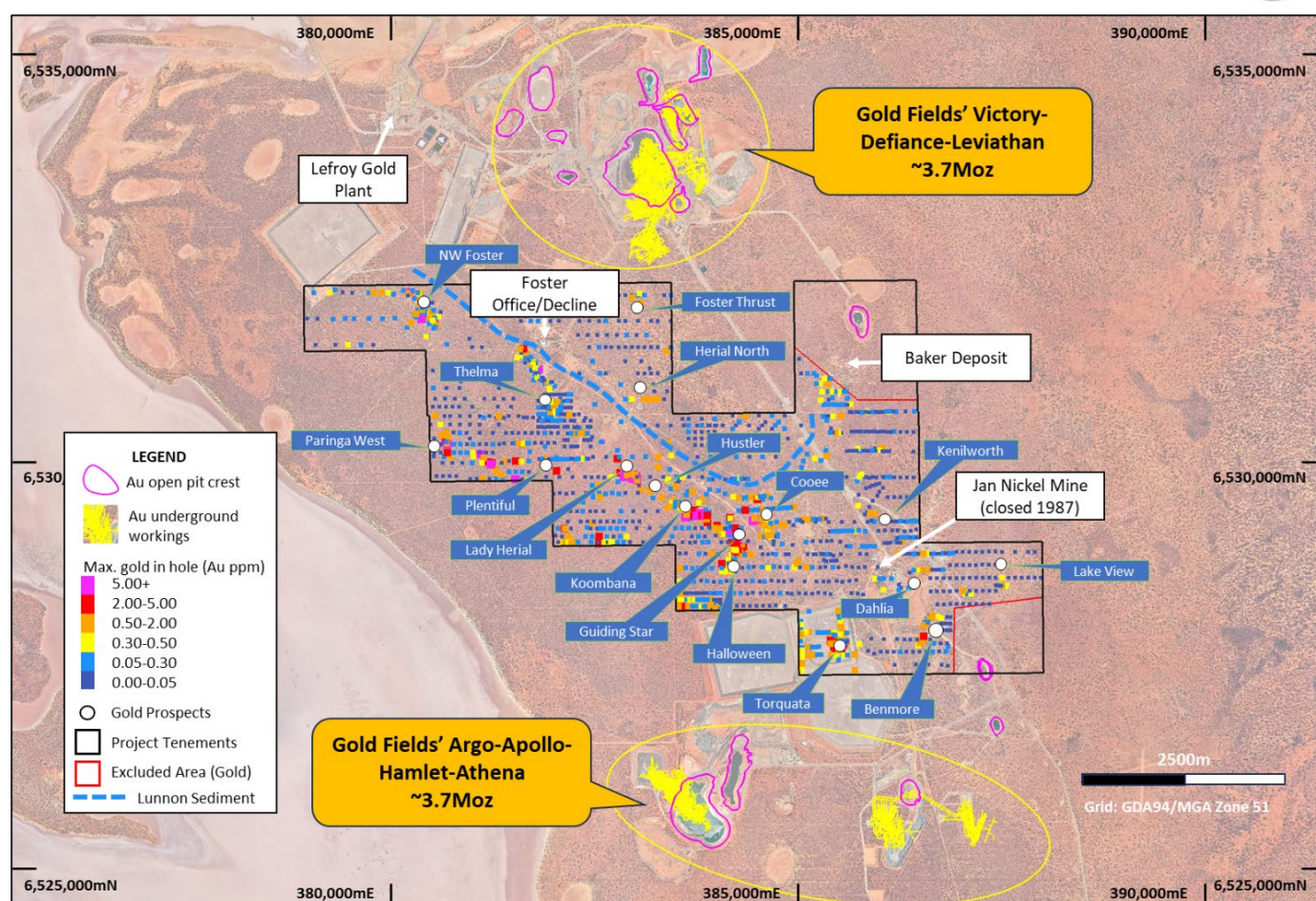
<sup>1</sup> A classification breakdown of the current KGNP MRE is tabulated and appended to this report on pages 16 & 17.

<sup>2</sup> Sum of historical WMC production records to December 2001 plus sum of Gold Fields Annual Report filings thereafter.

<sup>3</sup> Refer to the Company's Solicitor Report attached to the Prospectus lodged on the ASX on 11 June 2021 for further details at Foster-Baker project. Gold Fields St Ives has a right of first refusal on any gold offtake. The Company does not hold the gold rights over the Silver Lake-Fisher project.

<sup>4</sup> See ASX announcement dated 23 September 2024.





**Figure 2:** Plan view of Foster-Baker project area showing the Company's gold targets (blue callouts), maximum gold in hole anomalism in drilling over an air photo depicting key local infrastructure and past production (see footnote<sup>5</sup>) in adjacent mining areas on Gold Fields' leases.

Post the September 2024 quarter end, final assays<sup>6</sup> had been received from the last drill program and geological modelling has commenced. Once completed, preliminary optimisations will be undertaken to determine whether the gold mineralisation identified to date can sustain economic development. This exercise will also assist in targeting future drilling to extend the mineralised gold structures at depth and identify and define the potential for further gold structures to the south and east. An increase in the number of near surface gold bearing structures would significantly increase the potential benefits from any future open pit extraction. **Figures 3** and **4** illustrate the status of the drill program results following receipt of all assays i.e. post the September 2024 quarter's end.

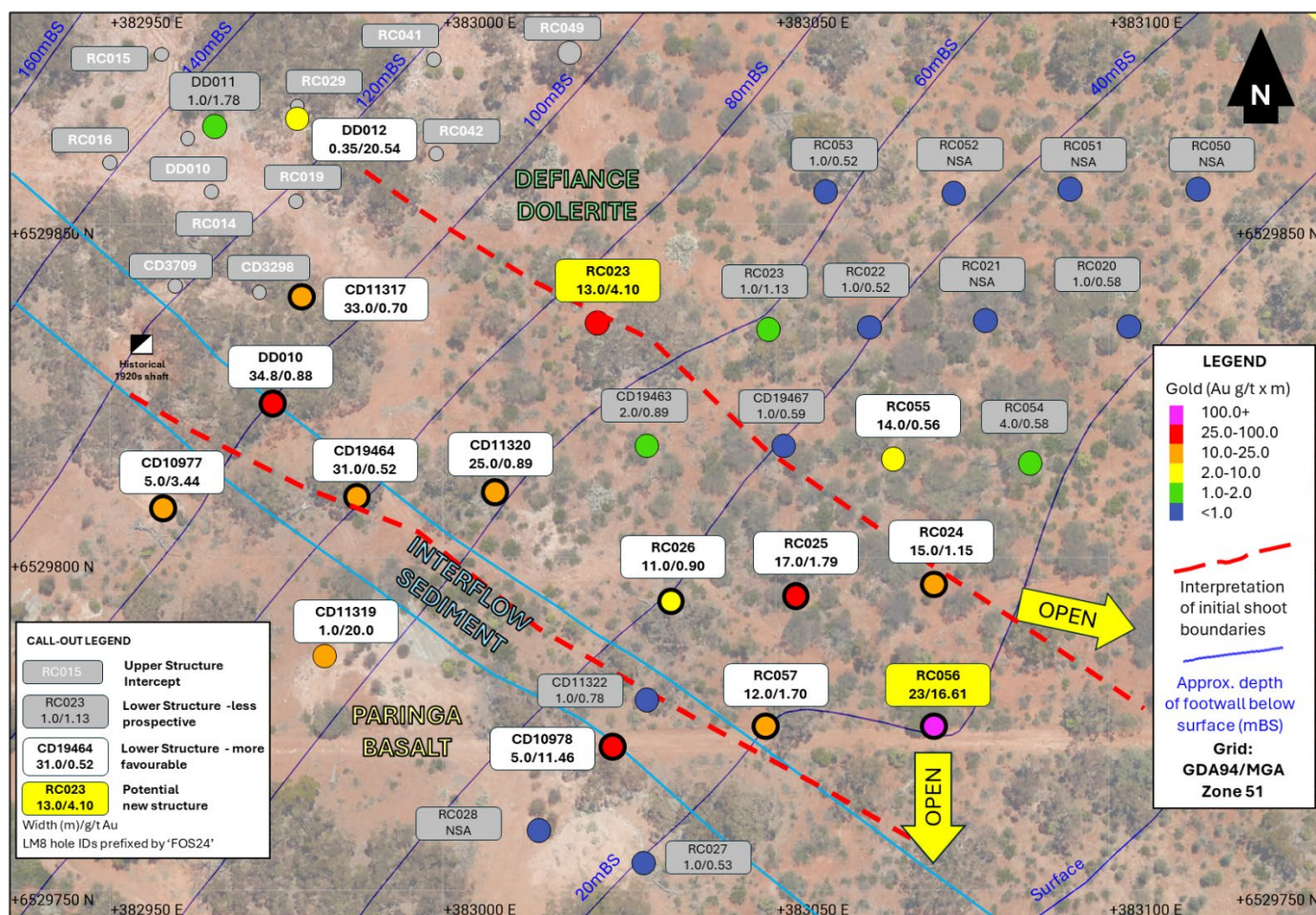
Significant results<sup>6</sup> released during the quarter, and immediately after the quarter's end, include (>0.50 g/t Au cut-off):

- 23m @ 16.61g/t Au (FOS24RC\_056 from surface) including 6m @ 62.47g/t Au (from 17m above 1.0g/t)
- 13m @ 4.10g/t Au (FOS24RC\_023 from 3m)
- 16m @ 1.15g/t Au (FOS24RC\_041 from 1m)
- 7m @ 2.58g/t Au (FOS24RC\_042 from surface)
- 9m @ 1.91g/t Au (FOS24RC\_059 from 39m)
- 15m @ 1.15g/t Au (FOS24RC\_024 from 3m)
- 17m @ 1.79g/t Au (FOS24RC\_025 from 17m)
- 12m @ 1.70g/t Au (FOS24RC\_057 from 6m)
- 6m @ 1.72g/t Au (FOS24RC\_043 from 41m)
- 18m @ 5.27g/t Au (FOS24RC\_031 from 18m)
- 13m @ 0.96g/t Au (FOS24RC\_030 from 22m)
- 7m @ 0.69g/t Au (FOS24RC\_032 from 31m)
- 11m @ 0.89g/t Au (FOS24RC\_033 from 28m)

<sup>5</sup> "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (page 20).

<sup>6</sup> See also ASX announcements dated 17 June 2024, 23 September 2024, 1 October 2024 and 10 October 2024 for full details of all results.





**Figure 3:** All assay results and zones of gold mineralisation identified on the Lower Structure together at Lady Herial.

### Re-reporting of previous assay results<sup>7</sup>

Earlier drilling by WMC Resources Ltd (**WMC**), Gold Fields Ltd and ACH Nickel<sup>8</sup>, and more recently Lunnon Metals<sup>9</sup>, intersected what is now termed the Lower Structure at Lady Herial. The Lower Structure is approximately 15m-30m thick and to date has been marked by average grades over those widths of greater than 0.5 g/t Au. Having identified that the grade of the Upper Structure improved in the zones of the Defiance Dolerite known to be favourable hosts at St Ives, the current program included RC holes designed to test the Lower Structure up dip and near surface in those same dolerite zones. FOS24RC\_025 returned **17m @ 1.79/t Au** from 17m and FOS24RC\_024 returned **15m @ 1.15g/t Au** from 3m, confirming that better grades over reasonable widths are achievable on the Lower Structure.

Results of previous drilling on the Lower Structure were re-reported above the lower 0.5g/t Au cut-off to align with the reporting of the Upper Structure and recognise the shallow nature of the mineralisation. Significant re-reported intersections include:

- 33m @ 0.70g/t Au (CD11317 from 81m)
- 25m @ 0.89g/t Au (CD11320 from 40m)
- 31m @ 0.52g/t Au (CD19464 from 56m)
- 34.8m @ 0.88g/t Au (FOS24DD\_010 from 72.1m)

The Company considers 0.5g/t Au to be an appropriate cut-off grade given the outcropping and shallow nature of the gold mineralisation at Lady Herial and the recognition of an array of well-mineralised structures coupled with internal waste within the bounds of the Upper and Lower Structures.

<sup>7</sup> See ASX announcement dated 1 October 2024.

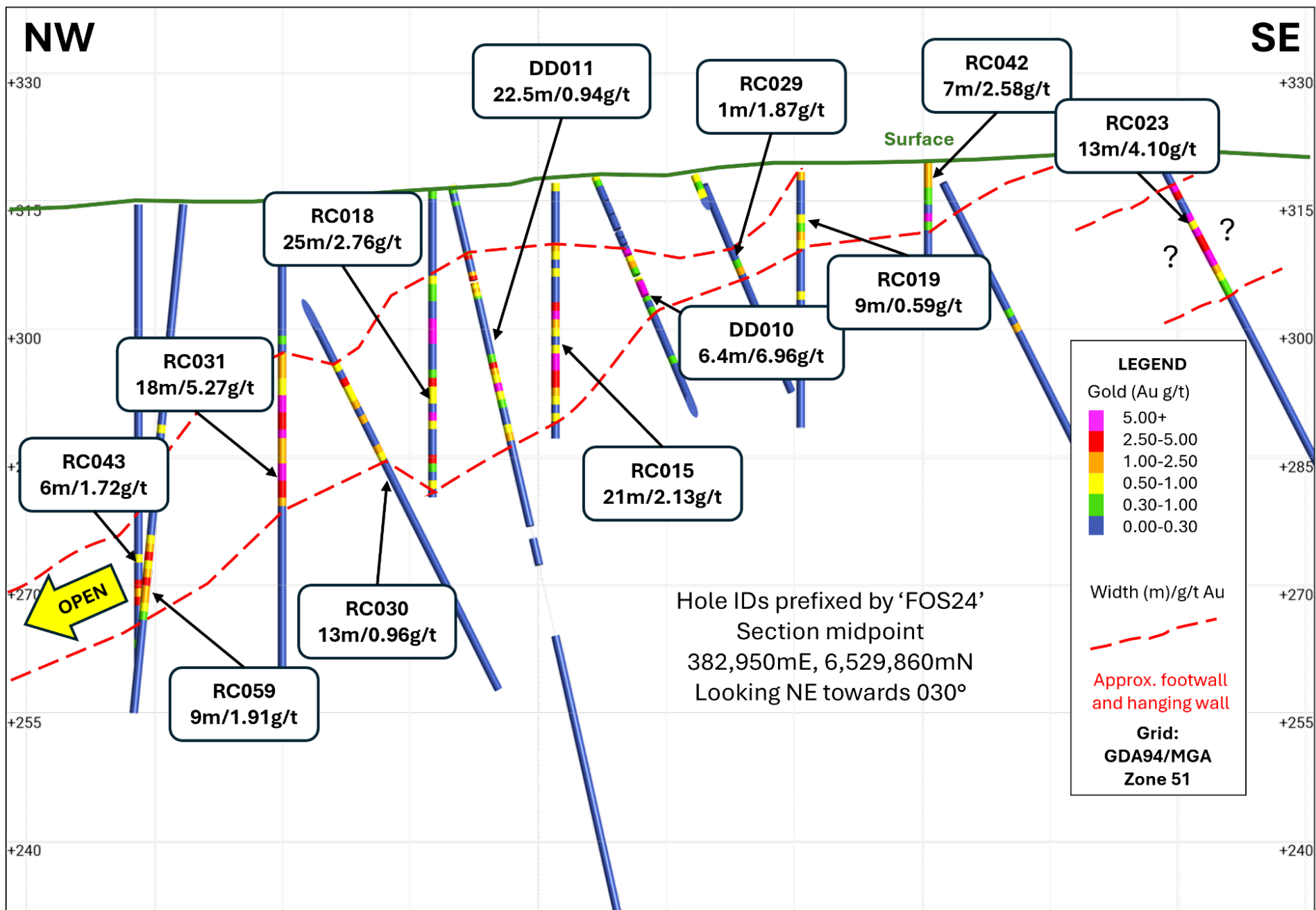
<sup>8</sup> ACH Nickel Pty Ltd was the name of the Company when private and prior to its listing on the ASX.

<sup>9</sup> See ASX announcement dated 22 April 2024.









**Figure 5:** Lady Herial Upper Structure Cross Section (30m clip; looking north-east) showing results reported up to 1 October 2024, demonstrating continuity of mineralisation down dip of FOS24RC\_031 (18m @ 5.27g/t Au from 18m) and at surface in FOS24RC\_042.

## Frequent visible gold

Frequent visible gold is being recorded during logging and core cutting (see **Figure 6**), whilst panning of the drill spoils from FOS24RC\_056 also indicated the presence of a significant quantity of visible, coarse gold. Often these occurrences are on minor veins or structures, proximal to the targeted zones.



**Figure 6:** Free gold on minor veining in Lady Herial DD hole FOS24DD\_012 – the interval assayed 20.54g/t Au over 0.35m<sup>10</sup>.



**Figure 7:** Pan concentrate derived from drill spoil at FOS24RC\_056 (23m @ 16.61g/t Au from surface) including the metre panned (1m @ 350g/t Au (from 20m)<sup>11</sup>.

<sup>10</sup> See ASX announcement dated 23 September 2024.

<sup>11</sup> See ASX announcement dated 10 October 2024.



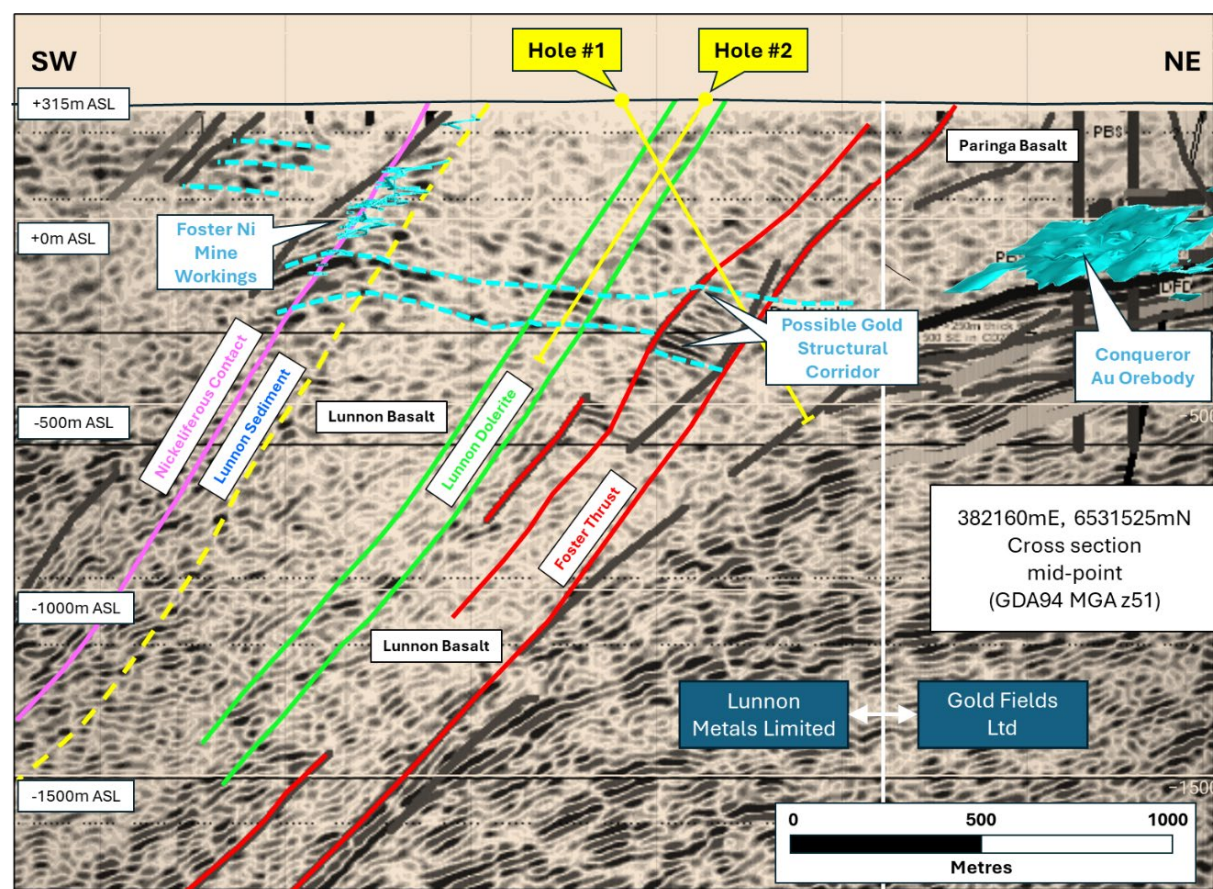
## Expansion of the Gold Exploration Program

There was no follow up work conducted on the other gold prospects at FBA during the quarter, however, the site technical team, together with the Exploration & Geology Manager, reviewed the portfolio of other near surface gold prospects and identified Guiding Star and Koombana as priorities to receive a first pass test. Accordingly, the Company's Board has given approval for the gold program to be extended to progress multiple prospects in parallel to Lady Herial. The objective is to firm up the pipeline of gold opportunities at various stages of maturity, ranging from early-stage testing through Mineral Resource estimation and definition, to open pit design and permitting.

## EIS Grant To Test Defiance West

Post quarter's end, the Company updated the market<sup>12</sup> on its successful application for a Western Australian government Exploration Incentive Scheme (EIS) grant of up to \$220,000. This key event follows on from the recent success of its gold focused exploration program and will enable the Company to capitalise on the exciting gold potential of its tenure at Foster-Baker. The EIS grant relates to a program of two DD holes designed to test the Defiance West target, an approximate 4km<sup>2</sup> area that is located in the footwall of the Foster nickel mine (see **Figures 8 and 9**) and to the immediate south-west of the previously WMC mined Conqueror gold deposit. Conqueror itself was part of the regionally significant Victory-Defiance-Leviathan Complex, mined for over 25 years by both WMC and then Gold Fields Ltd.

Gold exploration, development and production in the last seven years at the Beta/Hunt Mine (within the St Ives gold camp to the north), most recently by TSX listed Karora Resources Inc. (acquired by ASX listed Westgold Resources Limited in August 2024) has demonstrated a structural link between the location of the high-grade nickel sulphide deposits at that mine and the location of gold mineralisation; both above in the hanging wall, and most significantly and relevantly to the Defiance West target concept, below the traditional "Kambalda nickel contact" in the footwall. The suite of rocks in the Foster area was historically viewed as a "nickel belt" and only limited gold bedrock testing of the basalts, dolerites and iron-rich sediments was ever carried out away from the extensive WMC nickel drilling activity associated directly with the prospective nickel contact.

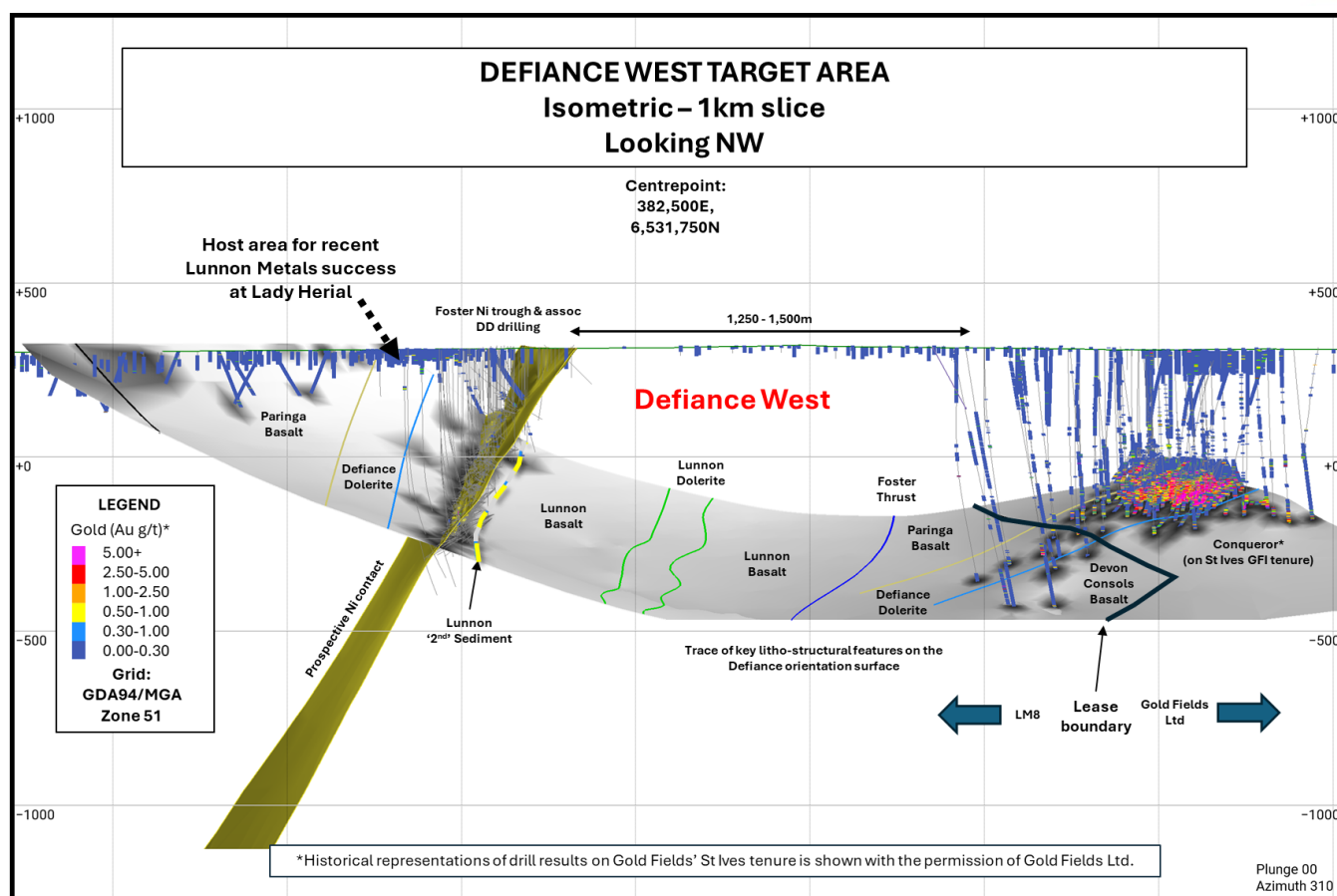


**Figure 8:** 2D Victory Seismic Line<sup>13, 14</sup> through the target area looking NW showing SW dipping stratigraphy and Foster Thrust and interpreted flat lying features (structures) between the Foster nickel mine and the Conqueror gold orebody.

<sup>12</sup> See ASX Announcement dated 23 October 2024.

<sup>13</sup> Edward Stolz, Milovan Urosevic & Karen Connors (2004) Reflection Seismic Surveys at St Ives Gold Mine, WA, ASEG Extended Abstracts, 2004:1, 1-4

<sup>14</sup> Stolz E. and Lally, J., 2006, The St Ives gold camp – a case study of 3D regional scale modelling, Kalgoorlie 2006 AIG, Conference Presentation



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

## Historical Core Program

The HCP continued with a gold focus, reprocessing 2,295m of core including historical DD holes in the Hustler, Cooe, Torquata and Defiance West target areas.

## FOSTER / BAKER (FBA) NICKEL PROJECT

### Baker and Foster PFS

Work progressed on the combined Baker and Foster PFS, which involves economic and technical studies to investigate the mining potential of the Foster MRE and assess the benefits and potential improvements to the Baker PFS<sup>15</sup> of operating Baker and Foster concurrently.

The technical work for the Baker and Foster PFS required a review and iteration of the mine design and geotechnical sequencing following the MRE updates previously reported for the Baker and Foster South nickel deposits. These were completed during the quarter and the revised mine design and schedules provided to an external service provider to quote on unit operating and capital costs for both mines.

### Foster Mining Approval

During the quarter the Company received notice that the Mining Proposal for Foster was approved by the Western Australian Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**). The application was for a limited purpose Mining Proposal seeking to dewater the Foster mine and rehabilitate the decline, which are the long lead activities to re-access Foster for future mining. The Company intends to submit a full Mining Proposal following completion of the Baker and Foster PFS. The Company has no current plans to commence any dewatering or rehabilitation activities of the Foster mine.

<sup>15</sup> Refer to ASX Announcement dated 22 May 2023.

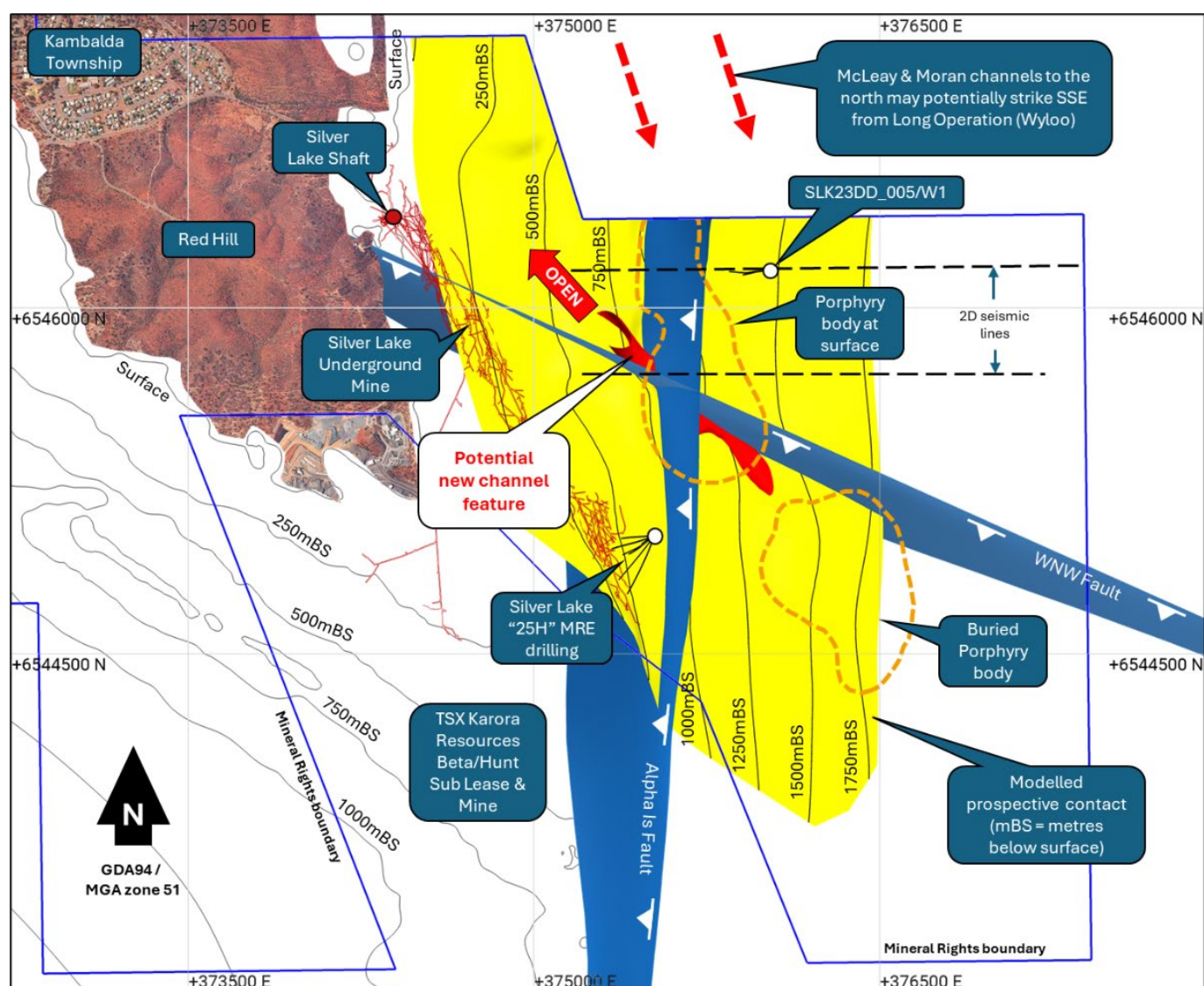


## SILVER LAKE-FISHER (SLF) PROJECT DISCOVERY PROGRAM

### Long South Gap

Final processing and analysis of the 3D seismic survey data collected in late 2023 was completed by external consultants Southern Geoscience Consultants Pty Ltd (**SGC**) during the June 2024 quarter and reported to the ASX on 11 July 2024. A previously unrecognised and potentially nickeliferous channel feature was identified (see **Figure 10**) which is 1km long and has a width of between 100m and 150m. The channel feature starts at 670m below surface, plunges at 40° towards 135° and was identified based on an inflection in the interpreted basal contact. This position is almost exactly halfway between the McLeay channel (located at Wyloo's Long Operation) and the Silver Lake channels (located on Lunnon Metals tenure). See the announcement dated 11 July 2024 for full details.

Although the Company considered this outcome an exciting development in the discovery effort at Long South Gap and remains confident in the potential for a significant discovery in this area, there are no plans to commence surface drilling until nickel market sentiment improves.



**Figure 10:** Plan view of the Silver Lake-Long South Gap area illustrating geological solid interpretation of the prospective nickel contact, original 2D seismic lines, the 3km long Silver Lake (Lunnon) channel/mine and the location of a newly identified possible new channel interpreted from the 'Cube'.

## FINANCIAL AND CORPORATE

### Financial Update

As at 30 September 2024, Lunnon Metals held approximately \$21.1 million (30 June 2024 \$22.0 million) in cash.

Net payments for exploration, evaluation and development during the September 2024 quarter totalled \$0.57 million (June 2024 quarter: \$0.93 million), as detailed in the Company's accompanying Appendix 5B statement (exclusive of salaries), with \$0.49 million classified under operating activities and \$0.08 million classified as investing activities.

Exploration and evaluation related activity was however broadly similar to the June 2024 quarter due to the gold focussed, campaign style drilling programs. The drilling program carried out during the September quarter at Lady Herial was invoiced late in the quarter and paid post quarter's end. The exploration and evaluation expenditure therefore was primarily attributable to exploration support (\$0.37 million), sampling and assaying (\$0.13 million), and technical studies (\$0.06 million).

The current campaign style of surface gold exploration coupled with the reduced staffing levels post the redundancies executed earlier in 2024, maintained a monthly exploration and corporate cost of approximately \$0.55-\$0.60 million. Cash inflows from interest payments and other receipts served to offset approximately \$0.65 million of the quarterly spend.

This expenditure level is sustainable but will continue to be reviewed given the success of the gold exploration program. Final monthly and quarterly spend levels will be directly linked to the type and level of drilling activity, any associated technical study costs, such as metallurgical test work and open pit optimisations if the results continue to be positive, and then permitting activities, seeking to gain regulatory approval for any potential future gold operations.

With a cash balance of approximately \$21.1 million as at 30 September 2024, the Company remains in a strong position to continue to aggressively pursue its exciting gold prospects to generate value in the short term whilst de-risking its nickel Mineral Resources and Ore Reserves, thus maintaining significant leverage to any improvement in the nickel price and market conditions.

### Related Party Payments

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

### Share Capital

During the September 2024 quarter, the Company issued 2,625,378 fully paid ordinary shares following the exercise of 1,700,000 options at \$0.05 and the exercise of 925,378 performance rights and share rights for nil consideration.

### Issued Shares (as at 30 September 2024)

ASX Code	Description	Total Number
LM8	Listed Ordinary Fully Paid Shares	220,468,747
<b>Total</b>		<b>220,468,747</b>

### Other Securities (as at 30 September 2024)

ASX Code	Description	Total Number
LM8AF	Unlisted Options (Expiring 22 Mar 2026, Ex \$0.05)	1,700,000
LM8AJ	Unlisted Options (Expiring 11 Feb 2026, Ex \$1.18)	625,000
LM8AL	Performance Rights	8,397,075
	<i>Onboarding Performance Rights (vesting 31 Dec 2024, expiring 31 Dec 2025)</i>	42,459
	<i>2023-24 STI Performance Rights (vested 30 June 2024, expiring 31 Dec 2029)</i>	37,582
	<i>2023-26 LTI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)</i>	1,766,339
	<i>FY2025 STI Performance Rights (vesting 30 June 2025, expiring 31 Dec 2029)</i>	2,317,605
	<i>FY2025-27 LTI Performance Rights (vesting 30 June 2027, expiring 31 Dec 2029)</i>	4,233,090
<b>Total</b>		<b>10,722,075</b>



## Management Changes

On 23 September 2024, the Company announced the appointment of Nicole Jeanneret as Joint Company Secretary, effective from that date. The Company also announced that Hayden Bartrop, Chief Financial Officer (**CFO**) and Company Secretary, had resigned effective from 9 November 2024.

Having largely derisked its main nickel assets, Baker and Foster, and the Company's on-ground activities being exclusively focused on the exciting gold potential of its tenements in the prolific St Ives gold camp for the foreseeable future, it was decided to streamline management structure to reduce corporate costs and direct resources towards its gold program. Accordingly, the CFO role will not be replaced and after 9 November 2024, Ms Jeanneret will be solely responsible for communications between the Company and the ASX in relation to Listing Rule matters under ASX Listing Rule 12.6.

## ASX Lodgements

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

- 23 September 2024 Update to Management Structure
- 23 September 2024 Lady Herial Delivers 18m at 5.27g/t Au
- 5 August 2024 Investor Presentation – Diggers & Dealers Mining Forum
- 12 July 2024 BHP Nickel West's Update
- 11 July 2024 Potential Channel Feature at Long South Gap

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

- 30 September 2024 Notice of Annual General Meeting/Proxy Form
- 16 September 2024 Closing Date of Director Nominations
- 16 September 2024 Appendix 4G and Corporate Governance Statement
- 16 September 2024 Annual Report to Shareholders
- 20 August 2024 Notification regarding unquoted securities – LM8
- 20 August 2024 Application for quotation of securities – LM8
- 16 August 2024 Application for quotation of securities – LM8
- 12 August 2024 Change in substantial holding – Bolong
- 2 August 2024 Change of Director's Interest Notice – E Ainscough
- 2 August 2024 Application for quotation of securities – LM8
- 2 August 2024 Application for quotation of securities – LM8
- 2 August 2024 Cleansing Notice – s708A(5)(e) of Corporations Act
- 30 July 2024 Change of Director's Interest Notice – E Ainscough
- 29 July 2024 Quarterly Cash Flow Report – June 2024
- 29 July 2024 Quarterly Activities Report – June 2024
- 24 July 2024 Notification of cessation of securities – LM8
- 1 July 2024 Notification of cessation of securities – LM8
- 1 July 2024 Final Director's Interest Notice – I Junk

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

- 23 October 2024 Successful EIS Grant to Test Exciting Defiance West Target
- 22 October 2024 Investor Presentation Clarification
- 17 October 2024 Investor Presentation – October 2024
- 17 October 2024 Gold Opportunity Confirmed by Grab Sample Results
- 10 October 2024 Lady Herial Continues to Grow Gold Program To Be Expanded
- 8 October 2024 Notification of cessation of securities – LM8
- 1 October 2024 23m at 16.61g/t Au Headlines Latest Lady Herial Results

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

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

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## COMPETENT PERSON'S STATEMENT & COMPLIANCE

Any information in this announcement that relates to nickel and gold geology, nickel Mineral Resources, Exploration Targets, Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, re-logging, cutting and assaying of historical WMC Resources Ltd diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC Resources Ltd and Gold Fields Ltd, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**). Mr. Wehrle is a full-time employee of Lunnon Metals Ltd, a shareholder and holder of employee options/performance rights; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wehrle is the Company's **principal Competent Person** and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this report that relates to the MRE geostatistics, methodology and estimation for Foster South, East Trough, Fisher and 25h (Silver Lake) is based on, and fairly represents, information and supporting documentation prepared by Mr. Stephen Law, who holds current Chartered Professional (Geology) status with the AusIMM. Mr. Law is a full-time employee of Lunnon Metals Ltd; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. 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 report that relates to prior reporting of nickel metallurgy, 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 Lunnon Metals Ltd and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Cloutt consented to the inclusion in those announcements of the matters based on his information in the form and context in which it appears.

Any information in this report that relates to the mining, metallurgical and environmental modifying factors or assumptions as they may apply to the Company's MREs is based on, and fairly represents, information and supporting documentation prepared by Mr. Max Sheppard, Mr. Wehrle and Mr. Edmund Ainscough, who are Competent Persons and Members of the AusIMM and full time employees of Lunnon Metals Ltd. Mr. Wehrle and Mr. Ainscough are shareholders and all three are holders of employee options/performance rights. All three employees have sufficient experience that is relevant to the style of mineralisation, the types of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the prospect area, the historical Foster mine and the KGNP generally, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Sheppard, Mr. Wehrle and Mr. Ainscough consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this report that relates to nickel Ore Reserves at Baker is based on information compiled by Mr. Sheppard, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Sheppard is a full-time employee of the Company and is the holder of employee options/performance rights. 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 Pre-Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the estimates of Mineral Resources and Ore Reserves have not been materially modified from the original announcements reporting those estimates.

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

## MINERAL RESOURCES

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

	Measured Ni			Indicated Ni			Inferred Ni			Total Ni		
	Tonnes	%	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes
<b>FOSTER MINE</b>												
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
<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
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
<b>SILVER LAKE</b>												
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
<b>FISHER</b>												
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
<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>

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



## ORE RESERVES

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

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

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

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

## ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

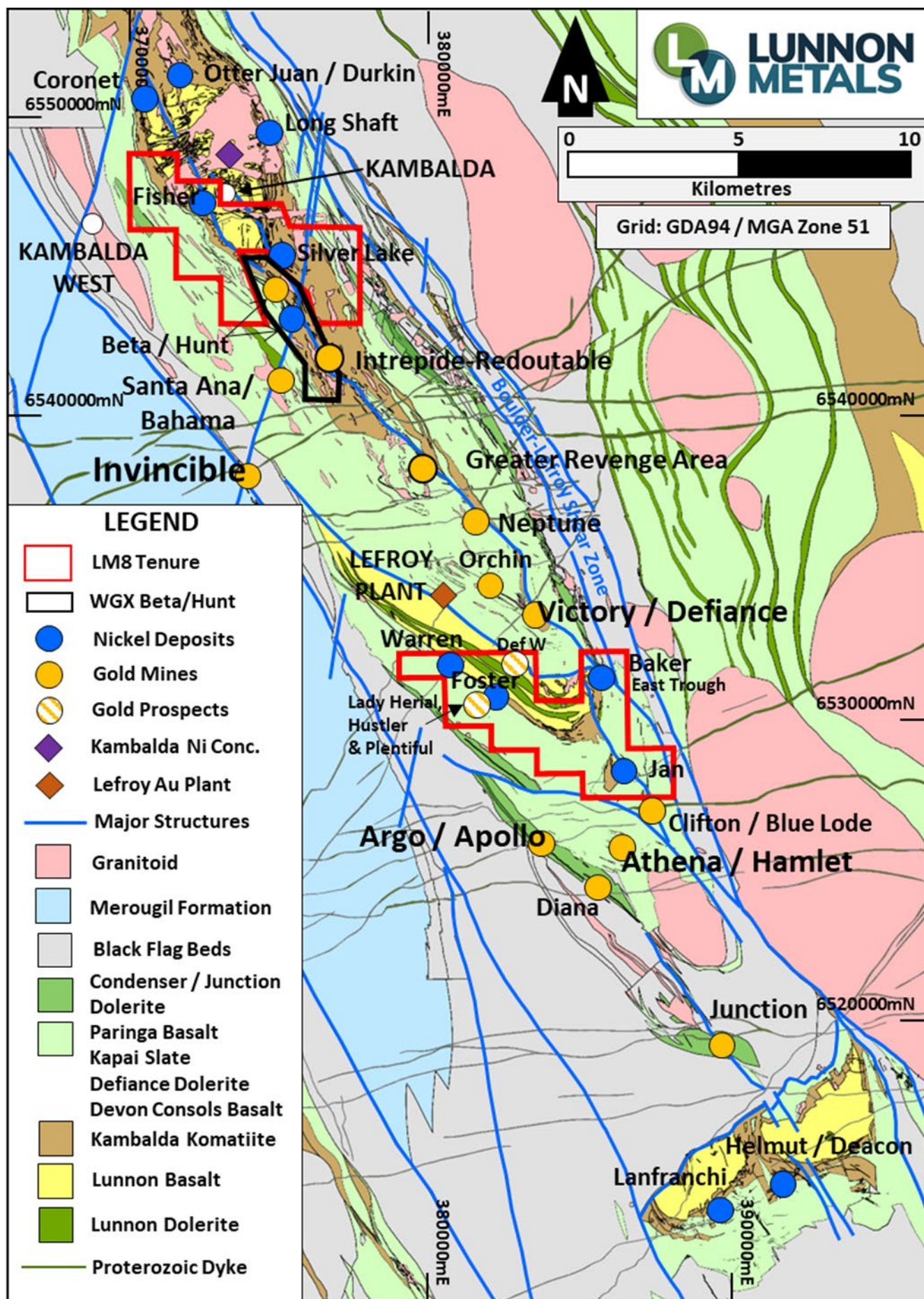
The Kambalda Gold & Nickel Project (**KGNP**) (shown in **Figure 11**) features approximately 47km<sup>2</sup> of tenements in the Kambalda Nickel District. KGNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KGNP comprises two project areas, Foster and Baker\* (19 contiguous mining leases) and Silver Lake and Fisher\* (20 contiguous mining leases).

The world-renowned Kambalda Nickel District has produced in excess of 1.6 million tonnes of nickel metal since its discovery in 1966 by WMC Resources Ltd (**WMC**). In addition, over 15Moz of gold in total has been mined, making the Kambalda/St Ives district a globally significant gold camp in its own right.

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

*\*SIGM retains rights to explore for and mine gold in the "Excluded Areas", as defined in the subsisting agreements between Lunnon Metals and St Ives, and on the remaining area of the tenements, has select rights to gold in limited circumstances.*

*\*The Company has the exclusive rights to nickel on 19 mining leases and related access rights on one additional tenure. Gold Fields retains the rights to the other minerals (except to the extent minerals occur in conjunction with nickel mineralisation or nickel bearing ore but excluding gold).*



**Figure 11:** Regional Location of the Kambalda Gold & Nickel Project (red outlines) and other nearby gold and nickel deposits



## TENEMENT SUMMARY

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

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

Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
M15/1570	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1571	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1572	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1573	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1575	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1576	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1577	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1590	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1592	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest

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



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

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

Tenement	Location	Nature of Interest*	Interest at beginning of quarter+	Interest at end of quarter+
M15/1523	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1524	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1525	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1526*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1528	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1529*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1530	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1531*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022 – tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.

\* Denotes portion of tenement excluded from Mineral Rights Agreement

+ Mineral Rights Agreement completed on 4 October 2022.

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