LUNNON METALS

ASX ANNOUNCEMENT

LADY HERIAL MINERAL RESOURCE UPDATE

18 NOVEMBER 2025

KEY POINTS

- **Lady Herial Mineral Resource estimation now 0.56 million tonnes @ 2.0 g/t Au for 36,300 ounces**[1]
- **Includes 0.23 million tonnes @ 2.6 g/t Au for 19,200 ounces in Measured Resource category**[1]
- **Update follows extensive, close spaced drilling campaigns**
- **Gold Fields Ltd approves the updated Lady Herial Mineral Resource estimation, satisfying further Ore Purchase Agreement condition precedent**
- **Regulatory approval pending to enable open pit mining to commence**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report an update to the Mineral Resource estimation (**MRE**) for its Lady Herial gold deposit (**Lady Herial**), the Company's first gold discovery at its Kambalda Gold & Nickel Project (**KGNP**). Lady Herial is an outcropping, high-grade and thick gold deposit that was discovered by Lunnon Metals from initial drilling in February 2024. Having rapidly progressed the definition and permitting of the deposit, the Company is poised to exploit the current strong gold price environment.

The breakdown of the updated MRE as at 18 November 2025 at a 0.5 g/t Au cut-off grade is as shown in **Table 1**, below.

Table 1: MRE for the Lady Herial Gold Deposit[1] as at 18 November 2025.

Lady Herial	tonnes	Au g/t	Au Oz
Measured	226,000	2.6	19,200
Indicated	90,000	1.6	4,500
Inferred	243,000	1.6	12,600
Total	**559,000**	**2.0**	**36,300**

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

St Ives Gold Mining Co. Pty Ltd (**SIGM**), the Company's major (30.15%) shareholder, has accepted the MRE for the purposes of completing the mine design and schedule, satisfying that component of a key condition precedent of the recently executed Ore Purchase Agreement (**OPA**)[2]. Although the mineralised gold structures at Lady Herial remain open down plunge, the Company is well advanced with the regulatory approval process to mine the deposit as currently defined. Whittle open pit optimisations followed by detailed studies, demonstrate that Lady Herial has robust economics satisfying the Reasonable Prospects of Eventual Economic Extraction (**RPEEE**) assessment.

To maximise the opportunity to mine Lady Herial and generate the best economic outcome in the shortest possible timeframe, an open pit that closely matches the previous optimal pit shell has been selected and subjected to detailed mine design, balancing risk, size and free cash flow generation and removing the need to rework regulatory approvals. This approach gives the Company confidence that Lady Herial can be advanced quickly.

Regulatory approvals, which were submitted early in the September 2025 quarter, are expected in the near future. Once approved, the development footprint will be cleared and site pre-development activities will commence.

Managing Director, Edmund Ainscough, commenting said:

"The June 2025 Lady Herial Scoping Study detailed the potential positive economic impact that Lady Herial might offer. Each subsequent milestone propels the Company closer to enjoying the benefits of having advanced the deposit so swiftly from first drill hole to now being on the verge of production. Endorsement by the Gold Fields internal technical team is further validation of the approach and methodology taken by our own geology staff. Regulatory approval is pending but all other preparations are well in hand, whilst the Australian dollar gold price still sits comfortably at levels we could only have dreamed about this time last year."

[1] See page 3 or page 30 for a full breakdown of the gold Mineral Resource.
[2] See ASX announcement dated 19 September 2025. Approval by Gold Fields Ltd does not relate to Northwest Prospect component of Lady Herial MRE as it is not material to the planned open pit.

GOLD STRATEGY

Drilling Program Philosophy

The Company recognised early in the drilling program at Lady Herial that the deposit had a high probability of being potentially economic with characteristics that would 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.

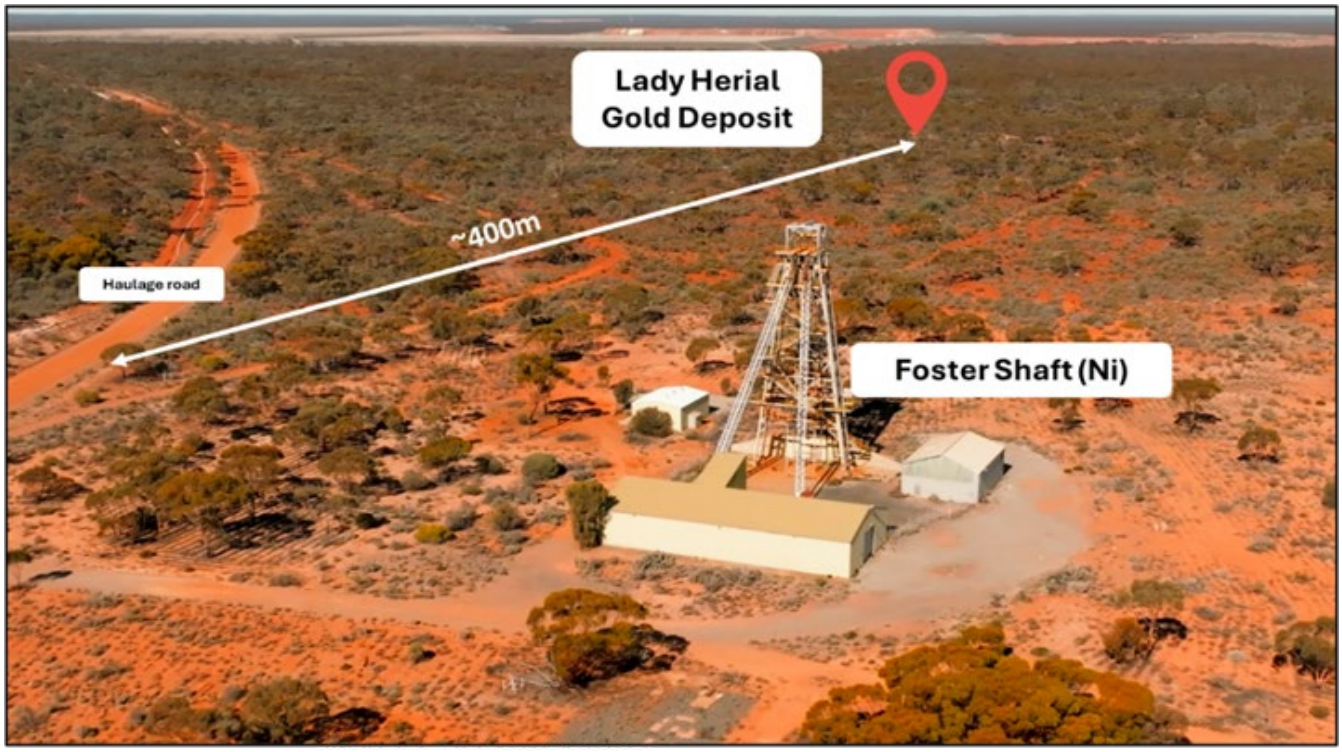

Figure 1: Aerial view (looking south-west) of the Lady Herial gold deposit located close to infrastructure and the Company's Foster Headframe (nickel, not in use).

Based on the past site-based operational experience of Lunnon Metals' management at the St Ives operation, for both WMC Resources and Gold Fields Limited (**Gold Fields**), it was decided to take the opportunity to rapidly advance all drilling programs.

Given the likely size, scale and duration of mining operations, tightening the drill pattern to as close as possible to grade control spacing (approximately 8m x 6m) prior to development and production offered several direct benefits, namely:

- removes a future operational bottleneck and delay during mining;
- maximised the opportunity to de-risk the modelling and grade estimation of the gold deposit; and
- established a robust basis for the commercial negotiations of future processing with the Company's major (30.15%) shareholder, SIGM.

Benefits of Fast Tracking Lady Herial

The successful execution of this strategy will see the potential positive cash flows from the Lady Herial open pit mine, coupled with the Company's strong existing cash balance, underpin a continued aggressive and sustainable program to evaluate all gold opportunities at Foster-Baker whilst enabling the Company to consider new opportunities within the district.

MATERIAL INFORMATION SUMMARY – MINERAL RESOURCE ESTIMATION

Pursuant to ASX Listing Rule 5.8.1 and complementing the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) Table 1, Sections 1, 2 and 3 contained in the Annexures to this announcement, Lunnon Metals is pleased to provide the following information. The Lady Herial MRE was completed internally based upon geological interpretations and 3D models compiled by Lunnon Metals staff. Commentary on the relevant input parameters for the MRE process is contained at the end of this announcement.

Summary Result

Lady Herial was discovered by Lunnon Metals with first Company drilling taking place in February 2024. Since that time, 400 holes (reverse circulation (**RC**) and diamond drill (**DD**)) have been completed in the immediate area and informed the MRE, totalling almost 17km of drilling. The breakdown by mineralised structure of the MRE as at 18 November 2025 at a 0.5 g/t Au cut-off grade is shown in **Table 2**, below.

Table 2: MRE for the Lady Herial Gold Deposit[3] 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												
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 have been rounded to the nearest 100oz, and therefore totals may not add up.

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.

Comparison with Previous MRE Results

The first time MRE (reported 7 May 2025) has been subject to several changes as a result of the additional drilling. 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 Northwest Prospect (**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 **Figures 6, 7** and **8** below for comparison).

Table 3: MRE Comparison for the Lady Herial Gold Deposit[3] 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%

[3] A full breakdown of the gold Mineral Resource is also contained on page 30.

LOCATION & TENURE

Location

The KGNP is located approximately 570km east of Perth and 50–70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia (see **Figure 2**) and 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 tenure and rights are 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 SIGM 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).

The Lefroy Gold Plant, owned and operated by SIGM, is located to the immediate north of the FBA component of the KGNP and just 5km 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 3**). 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 Company's FBA project is largely enveloped by tenements held by its major shareholder and previous joint venture partner, SIGM.

HISTORY AND PRIOR PRODUCTION

The St Ives gold camp has recorded over 16Moz of gold[5] mined from the early 1980s to the present day, which together with over 1.6 million tonnes[5] of nickel metal mined since WMC Resources Ltd (**WMC**) discovered this world-famous nickel belt in 1966, makes the Kambalda/St Ives district a uniquely endowed and globally significant precious and base metal belt.

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). 1920s vintage historical workings at Lady Herial, Jubilation, Hustler, Koombana and Cooee gold prospects show a variety of gold bearings structures in different orientations requiring both sophisticated and more rudimentary methods of access and development. The 1954 publication "*List of Cancelled Gold Mining Leases which have produced gold*", by the formerly named Western Australian Department of Mines, recorded that a total of over 50,000 (short) tons of ore were mined yielding some 23,400 oz of gold i.e. at a grade of over 14.0 g/t Au (it is not certain how much, if any, was sourced directly from the historical Lady Herial leases).

Mining eventually ceased in the area for many years until it was resumed by WMC in the early 1980s when St Ives' modern gold mining story began. The St Ives gold operations have run continuously since inception when still part of the then

[4] See ASX announcement dated 21 March 2025.

[5] **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.

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.

In 1989 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 complex of gold deposits evolved from first discovery in 1994 (Argo) 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.

Other than intermittent prospecting by unknown parties, **there has been no prior, modern day gold production** from the leases that host what is now termed the Lady Herial deposit, which was discovered and now drilled out to a high level of definition by Lunnon Metals.

GEOLOGY

Regional Geology

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 (see **Figure 2**).

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.

Gold mineralisation is found in every stratigraphic member of those units locally present. Gold is primarily hosted in structurally controlled quartz-carbonate breccia veins, shear zones, and disseminated sulphide-bearing alteration halos. Mineralisation styles include orogenic lode systems associated with major shear corridors[6].

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 the Junction gold mine. The Cooee Anticline structure forms part of the Kambalda Anticline and is the dominant structure in the FBA 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, which is also host to gold mineralisation in the Victory-Defiance-Leviathan gold complex. The south-plunging anticline folds stratigraphy about an axis lying between the Foster Mine to the west and the Baker nickel deposit to the east. The stratigraphic section overlying the south-westerly dipping, upward facing nickeliferous contact in the Foster area is essentially intact and host to the Lady Herial deposit.

Deposit Geology and Summary Drill Status (see Figure 4)

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

[6] 2024 Gold Fields Limited Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2024. Available online: https://www.goldfields.com/pdf/investors/integrated-annual-reports/2024/gold-fields-mrmr-2024-supplement.pdf

oblique-slip sense (reverse-dextral). Since reporting of the initial Lady Herial MRE (7 May 2025) a fourth structure, termed the 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 4** presents a plan view of the Lady Herial area whilst **Figure 5** presents a long section through the Upper, Middle, Lower Structures and the NWP.

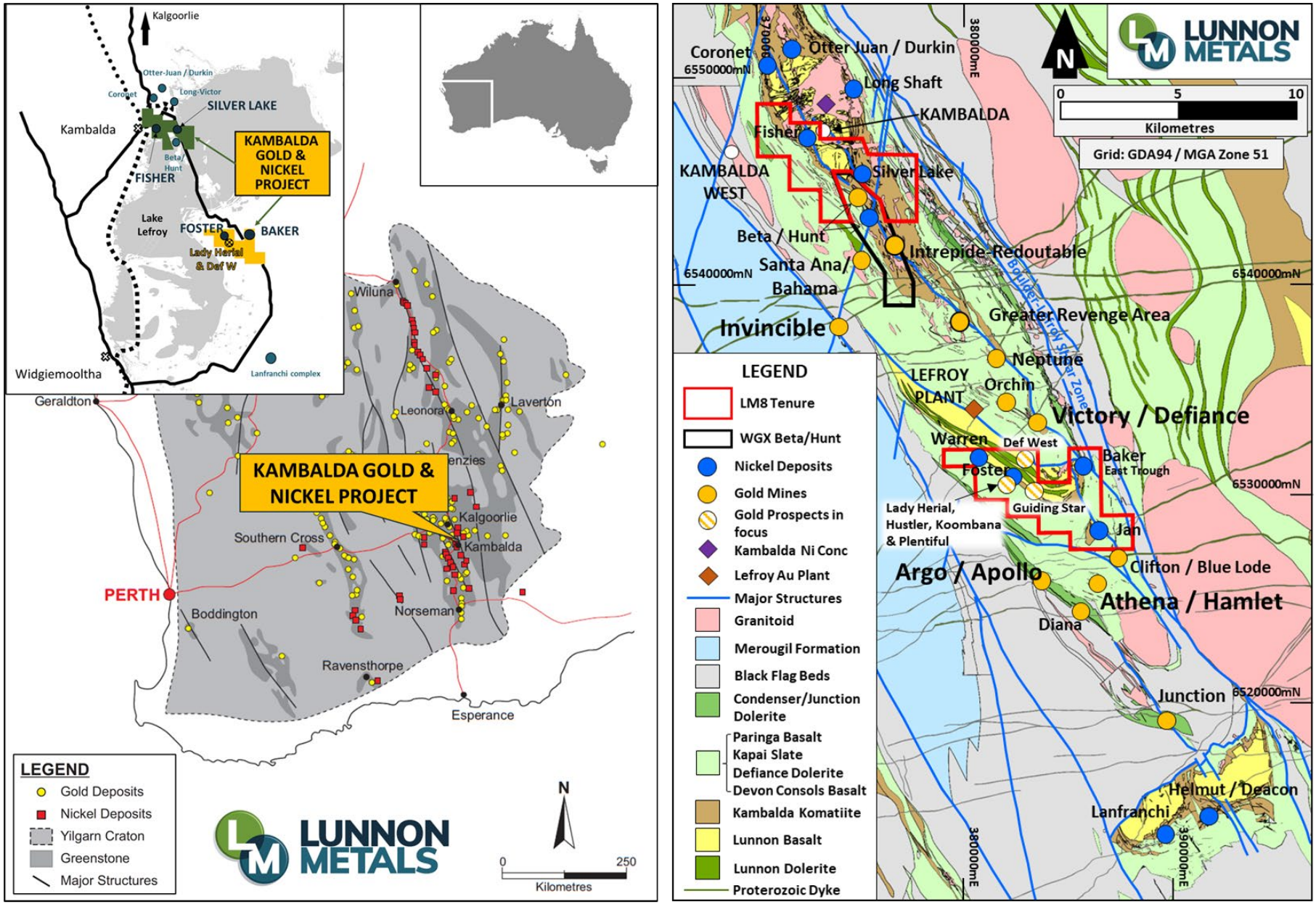

Figure 2: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold and nickel camp.

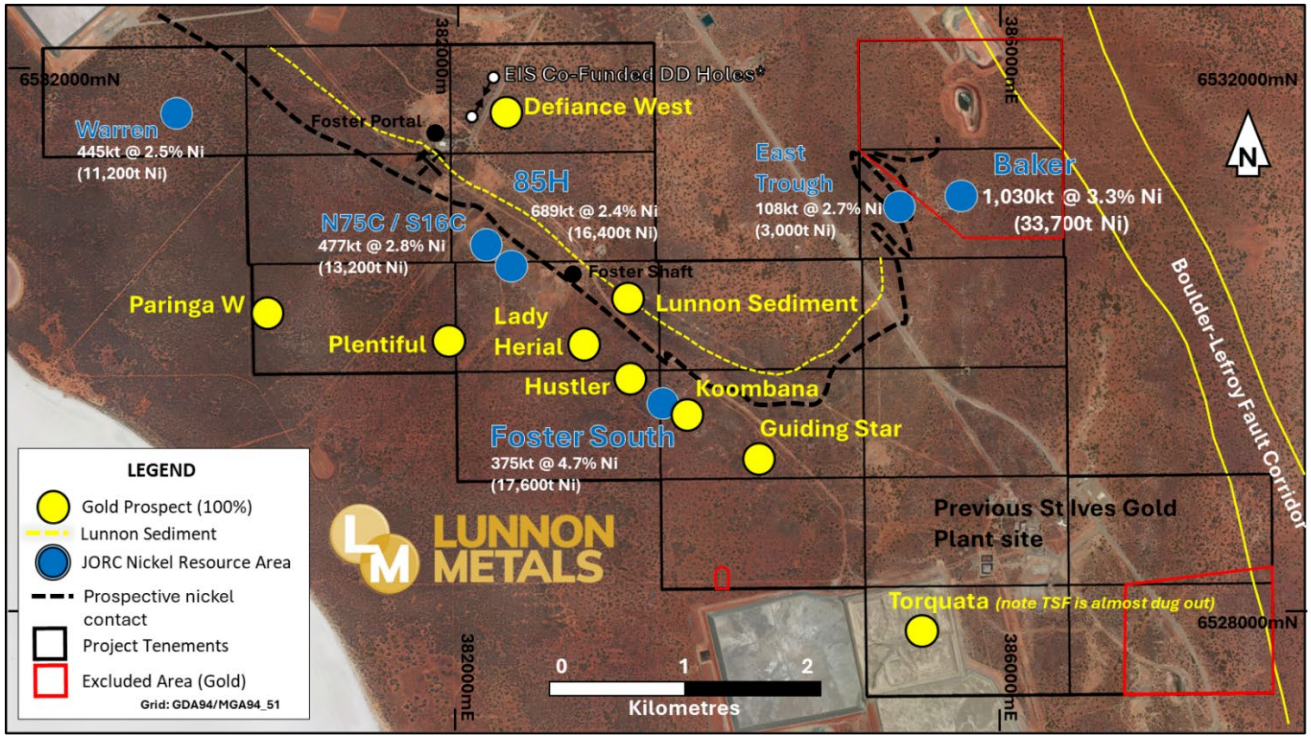

Figure 3: Foster-Baker Project Area showing select high-ranking gold prospects, & nickel Mineral Resource[7] positions.

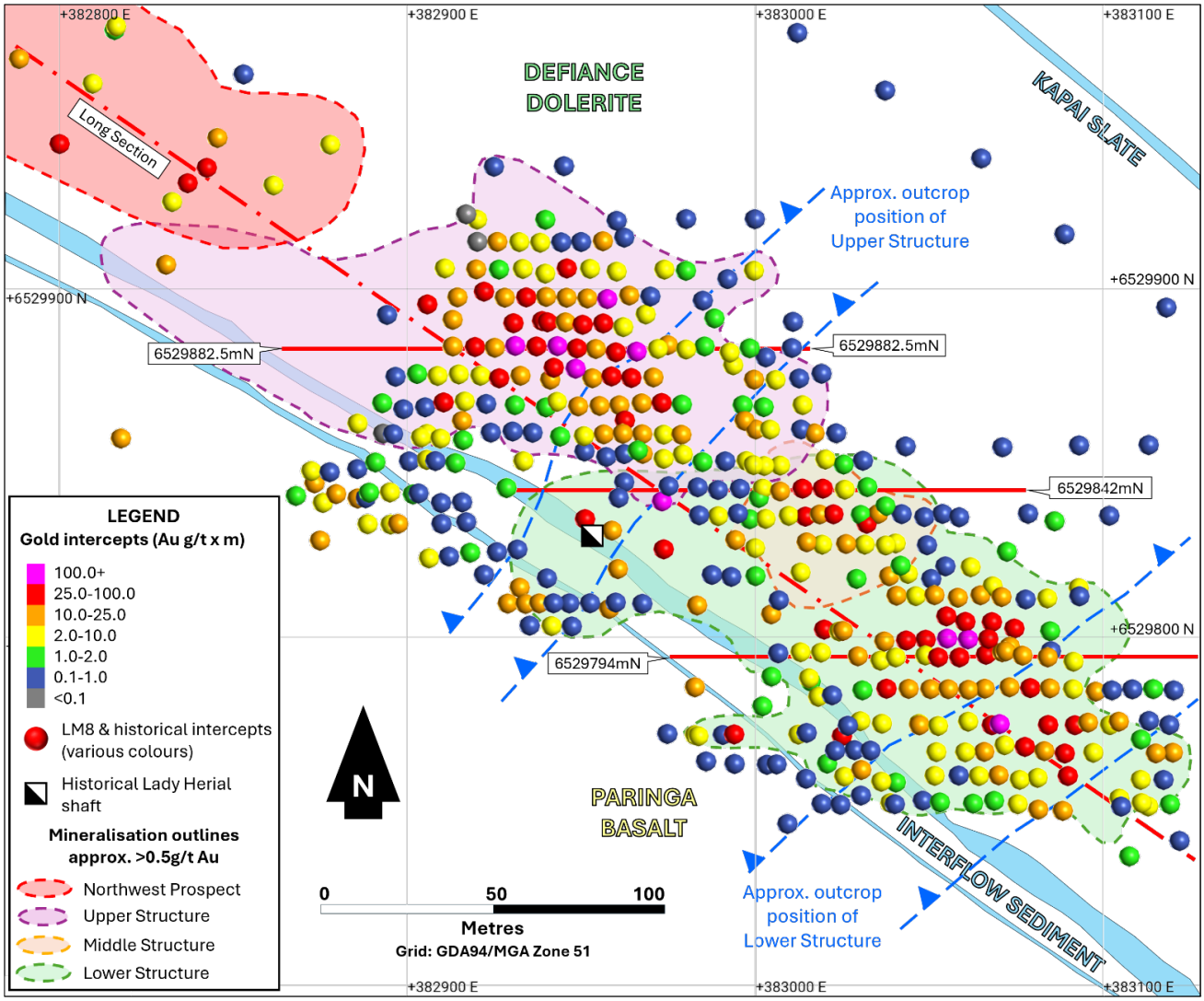

Figure 4: Plan view at the Lady Herial deposit scale, illustrating all drilling along with location of long section shown in Figure 5 and cross sections in Figures 6, 7 and 8.

[7] A full breakdown of the gold and nickel Mineral Resource is contained on page 30.

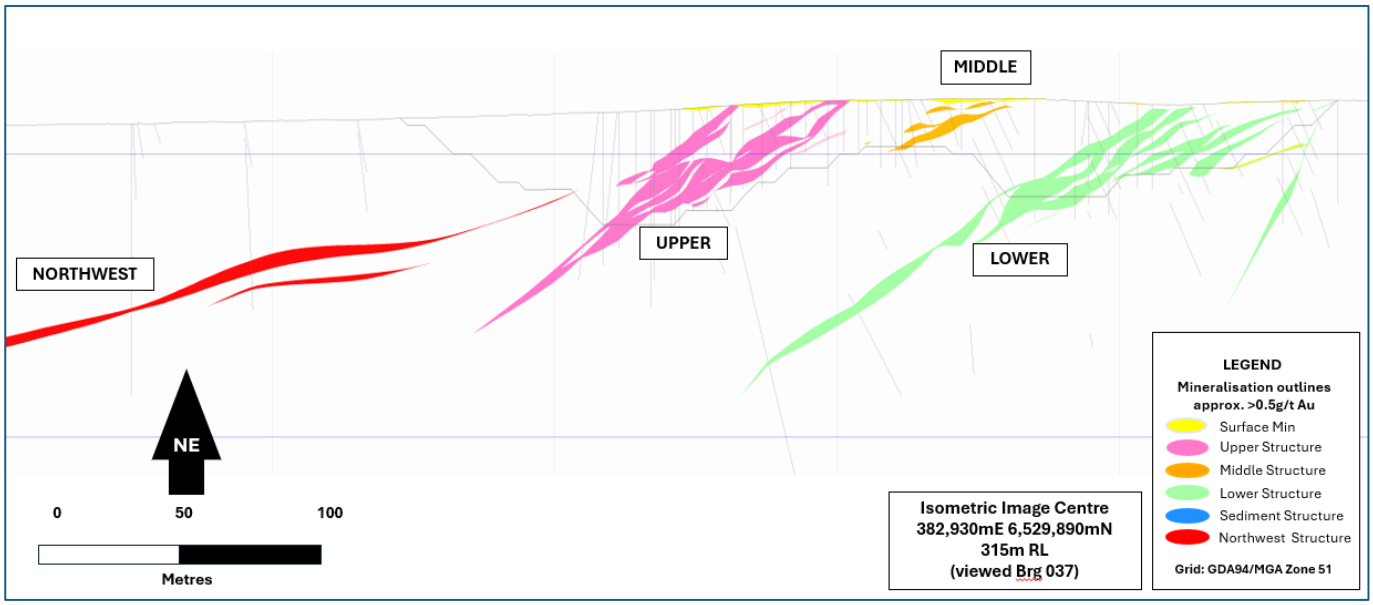

Figure 5: Geological long section looking towards the north-east showing Upper Structure, Middle, Lower and NWP Structures - a slice through a potential open pit shell.

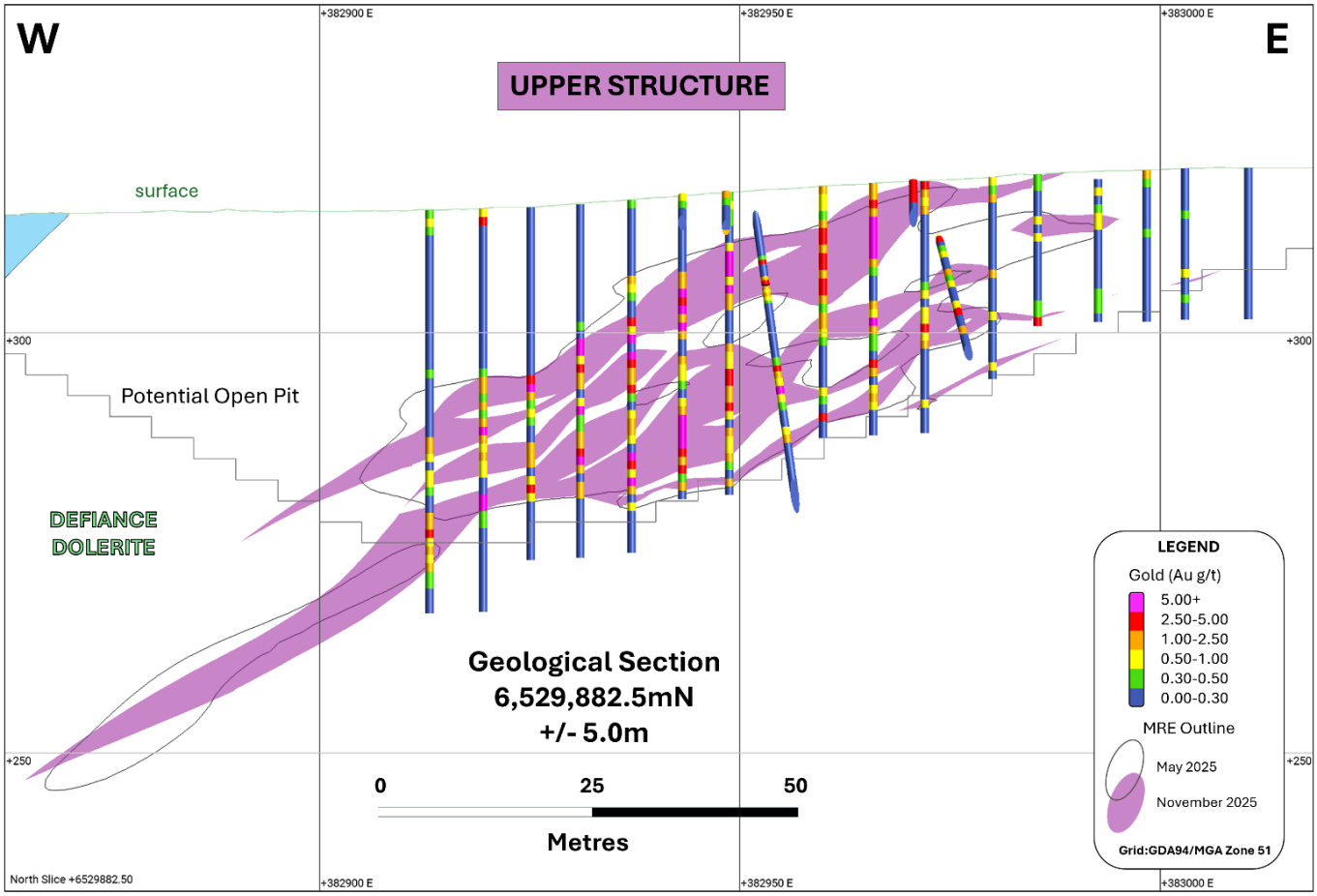

Figure 6: Geological cross section through the Upper Structure showing the current more discrete modelled high grade lenses against the 7 May 2025 MRE outline (with a potential open pit shell).

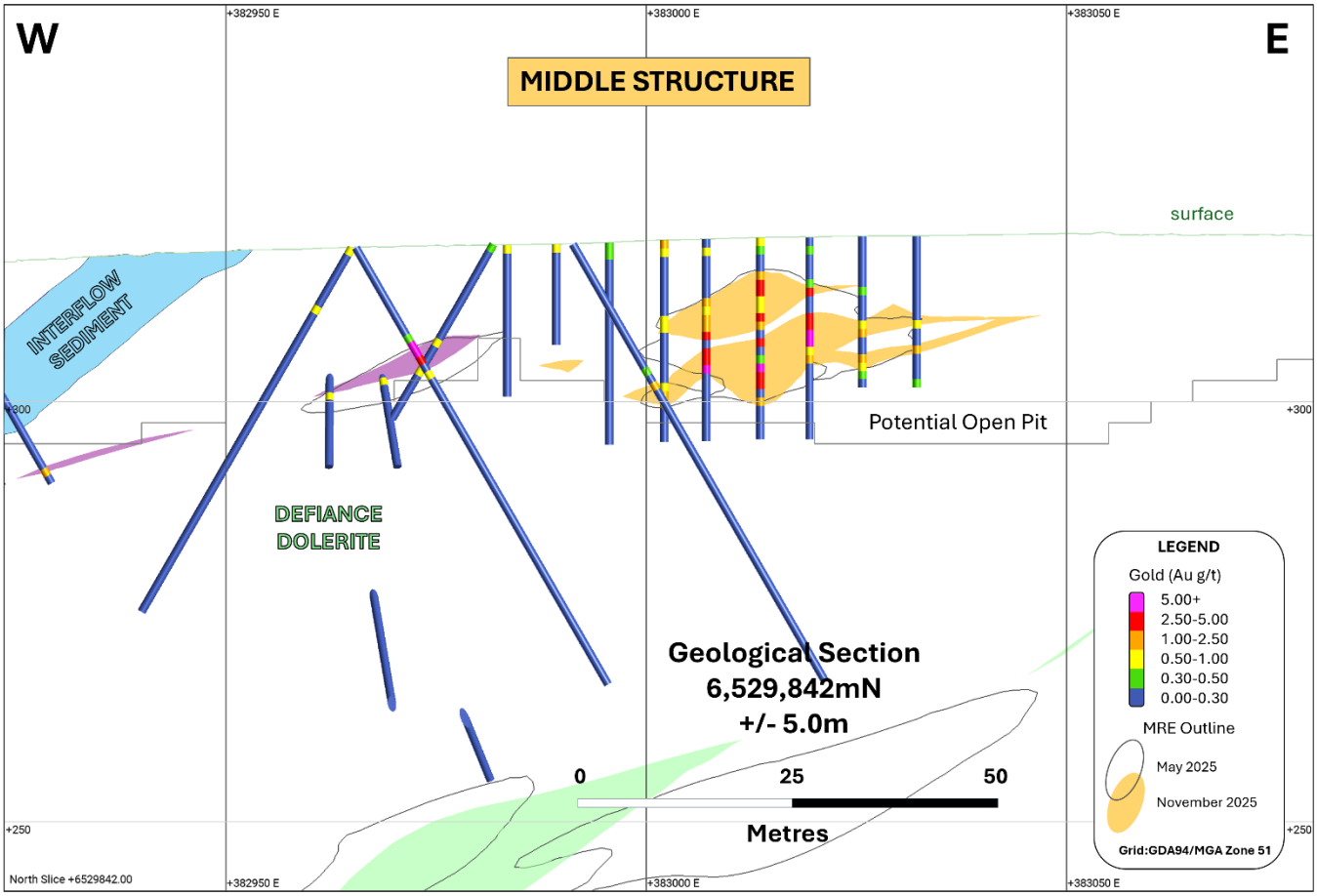

Figure 7: Geological cross section through the Middle Structure showing the current more discrete modelled high grade lenses against the 7 May 2025 MRE outline (with a potential open pit shell).

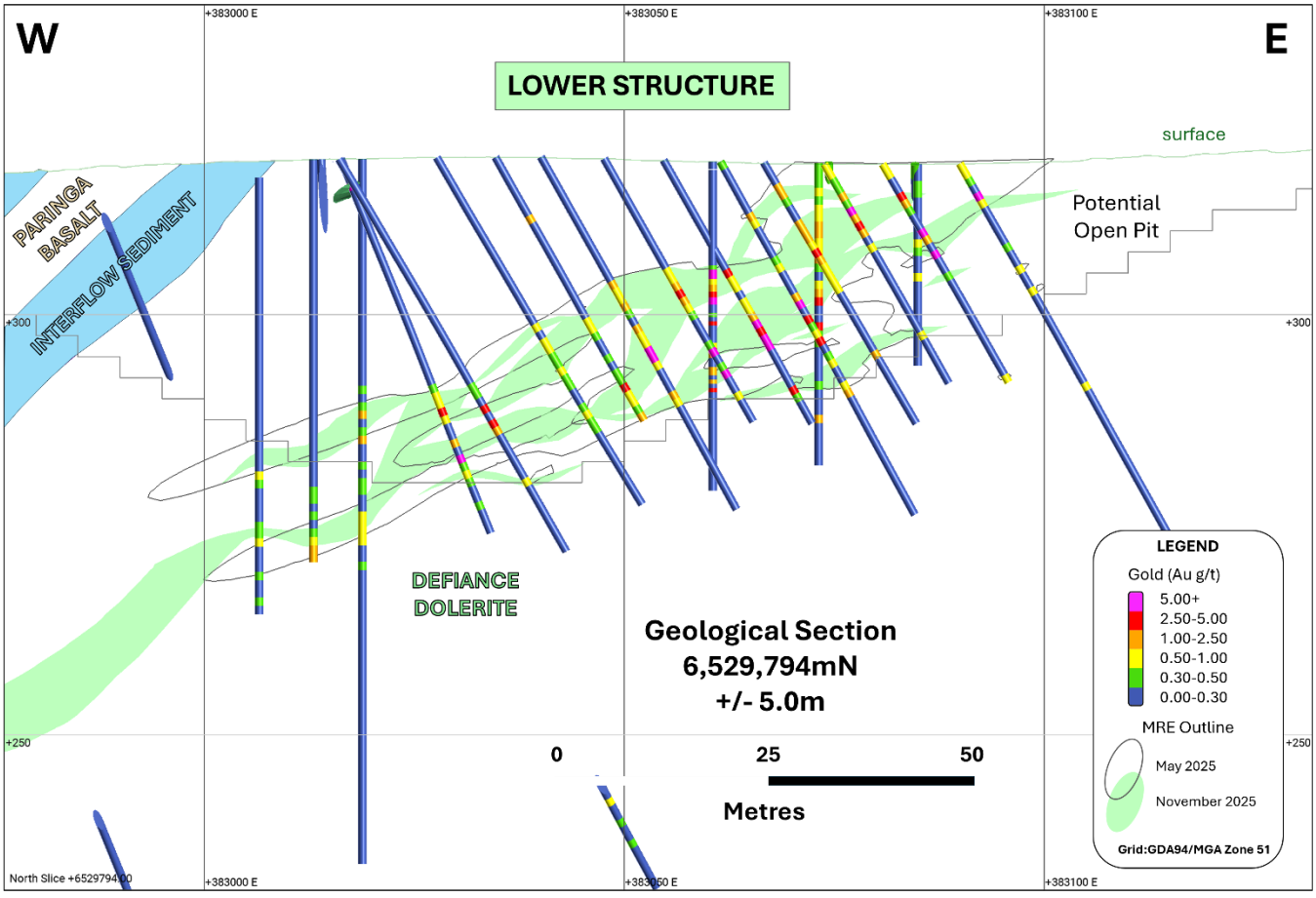

Figure 8: Geological cross section through the Lower Structure showing the current more discrete modelled high grade lenses against the 7 May 2025 MRE outline (with a potential open pit shell).

Upper Structure

In plan view, (see **Figure 4**) the Upper Structure has been modelled with a NW-SE extent of approximately 200m. The near surface, dolerite hosted portion of this structure, comprising approximately 95m (NW-SE) by 70m (SW-NE), has now been mostly intersected on an approximate 8m x 6m spacing. In the remainder of the structure near surface, the drill spacing is variable but typically better than 16m x 12m, with much broader drill spacing down plunge at depth. The gold mineralisation on the Upper Structure in the local Lady Herial area is closed off to the immediate north-east although the associated shear zone is still present in holes that returned no significant assays and therefore potential for mineralisation in more favourable host rocks along strike remains further to the north and east. The Upper Structure is also closed off to the south-east where it outcrops however it remains open down plunge to the north-west within the known favourable host rock, being Zone 4 of the Defiance Dolerite. The intersection of the Upper Structure with the iron rich interflow sediments and Paringa Basalt along strike to the south-west now has an increased density of drilling although final vegetation clearing approval is required in order to complete the 8m x 6m spaced grade control. To date this area only contributes a small portion of the overall MRE (see **Table 2**). This geological location is what was prospected in the 1920s via the Lady Herial Shaft.

Lower Structure

The near surface up dip portions of the Lower Structure have now been mostly intersected on an approximate 8m x 6m drill spacing over a plan area of approximately 100m (NW-SE) x 90m (SW-NE). The down dip and peripheral portions are less well drilled but still intersected on an irregular 20m x 20m (W-E) spacing or broader at depth. This structure is closed off to the immediate north-east along strike near surface, but again, the structure is still present in holes that returned no significant assays and therefore potential for further mineralisation in favourable host rocks remains in this direction. The Lower Structure is now effectively closed off near surface to the south-east where it daylights, and mostly to the south-west where the structure intersects the interflow sediments and Paringa Basalt. The Lower Structure remains open down plunge towards the north-west within the known favourable host, again being Zone 4 of the Defiance Dolerite.

Middle Structure

The Middle Structure is located between the Upper and Lower Structures and has an extent in plan view of approximately 60m x 60m. It is now defined to an approximate 8m x 6m spacing over the majority of the structure, with only minor area that might benefit from further infill to 8m x 6m once final vegetation clearing has been approved. It is closed off up-dip to the south and east where it daylights, there remains some potential to extend the zone to the north and west down plunge.

Sediment / Paringa Basalt hosted gold mineralisation

The sediment is characterised as two, 3m to 8m wide banded iron-rich cherty interflow sediment units located stratigraphically between the Defiance Dolerite and the Paringa Basalt. Although relatively narrow this same interflow sediment unit has presented as an exceptional host to high grade gold mineralisation, including visible specimen style gold, elsewhere at St Ives such as at the Conqueror deposit within the Victory Leviathan gold complex. The historical, circa 1920s, Lady Herial shaft was mined to exploit high grade gold from these sediments. To date 8m x 6m drilling into this intercalated sediment / basalt zone has returned sporadic high grade and low grade intercepts at the very margin of the Lady Herial MRE, although some important portions, notably immediately adjacent to the historical Lady Herial shaft, are yet to be tested to grade control spacing pending final approval for vegetation clearing.

NWP

As first reported in the ASX announcement dated 30 May 2025 and again 29 July 2025, drilling proximal to Lady Herial designed to assist position infrastructure (such as dumps and Run of Mine pads) recorded significant gold mineralisation, which was termed the Northwest Prospect or NWP. Follow up drilling reported on 23 September 2025 confirmed that this mineralisation did represent another 'stacked gold structure' in the broader Lady Herial system. Located approximately 60m-70m above the Upper Structure, 50m below surface and displaying strong horizontal components where drilled to date, currently the NWP does not impact on the pending mine design for the main gold mineralisation at Lady Herial. However, it does present as an important follow up opportunity for either a push back of the open pit to the northwest or alternatively a modest underground development once the open pit is complete. The 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.

MZ Surface

In addition to the bedrock structures detailed above, minor gold mineralisation was also modelled in a broadly horizontal zone at surface of typically 1 to 2 metres thick, termed the '**MZ Surface**', representing the presence of gold in the upper regolith as potentially either eluvial and/or alluvial gold concentrations.

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) thus satisfying a further 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 today.

SAMPLING AND SUBSAMPLING TECHNIQUES

RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average. Industry standard QAQC measures are employed involving certified reference material (**CRM**) standard, blank and field duplicate samples. All samples were dried, crushed (and pulverised where appropriate) at an independent laboratory prior to analysis.

Oriented DD core samples were collected with a diamond drill rig drilling HQ and NQ2 size core (HQ3 for geotechnical holes and PQ for metallurgical holes). After geological logging, the core was marked up for sampling at a typical minimum interval of 0.3m to ensure adequate sample weight and to a typical maximum interval of 1.0m, constrained by geological boundaries. The selected sample intervals of drill core were cut in half along the length of the drill core. Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. In the case of metallurgical PQ drill core, quarter core samples are sent to the laboratory with three quarters retained for metallurgical testwork. Specific Gravity, or density measurements were taken from the DD core for representative intervals of different weathering types and for mineralised and non-mineralised sections. Sample weights vary depending on sample length and density of the rock. As per the RC sampling, industry standard QAQC measures are employed at the sampling stage. Upon receipt, the independent laboratory dried, crushed (and pulverised when appropriate) the core samples prior to analysis.

Sample sizes for both RC and DD are considered appropriate for the style of mineralisation (dolerite hosted, shear / vein related gold). In regard to historical core used in the estimation, of which only two DD holes intersected the modelled mineralisation, WMC typically drilled NQ and BQ size drill holes with core collected in steel or hybrid wooden/steel core trays as observed and validated by Lunnon Metals. Subsampling techniques typically involved half and quarter sawn drill core with the quarter core dispatched for assaying. Sample lengths were similar to those described and used by Lunnon Metals. Where historical core was re-sampled by Lunnon Metals for validation purposes the remaining quarter (or half) core was used.

DRILLING TECHNIQUES

All drilling and sampling are undertaken in an industry standard manner by Lunnon Metals Ltd (Lunnon Metals or the Company) since 2021 and historically by ACH Nickel Pty Ltd in 2016, Gold Fields from 2001 to 2014 and WMC from 1966 to 2001. Lunnon Metals' DD and RC holes are completed by Blue Spec Drilling Pty Ltd following protocols and Quality Assurance, Quality Control procedures aligned with industry best practice.

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 (located approximately 30m below surface) and thus not requiring the use of booster/auxiliary air, a 4-inch bit and face sampling hammer may be used.

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. Occasionally PQ (83mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical studies. In the case of geotechnical holes, HQ3 triple tube drilling was utilised.

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. 405 RC holes for 15,782m 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.

SAMPLE ANALYSIS METHOD

Lunnon Metals samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation. Crush (and/or pulverised as appropriate) samples are then transported to Intertek Genalysis in Perth for analysis. Samples are analysed for Au. From 2024 the Company has moved to Chrysos™ PhotonAssay (**PhotonAssay**) as its preferred methods of gold analysis. PhotonAssay uses a high-energy X-ray source to irradiate large mineral 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**) and provides a true bulk analysis of the entire sample. Samples are presented into a fully automated process where samples are irradiated, measured, data collected and reported.

Some samples are submitted for multi-element suites including Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti and Zn as a minimum, to aid with rock and mineralisation characterisation. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish). The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt prior to Mineral Resource estimation work, and the accuracy and precision of the data has been identified as acceptable. There is no data available pertaining to WMC's assaying and laboratory procedures; however, it is expected that industry standards as a minimum were likely to have been adopted.

GEOLOGICAL MODELLING & INTERPRETATION

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 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.

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. As noted earlier, geological interpretation and subsequent modelling and grade estimation has taken variable intervals of internal waste appropriately into account. The geological basis of this approach was the recognition of distinct hanging and footwall boundary positions to the Upper and Lower Structures in particular with a range of highly variable, short and long range, quartz breccia/veining zones internal to those boundaries representative of a broad reverse dip dilational jog and/or horsetail structures.

The Lady Herial deposit wireframes (see **Figures 9** through **14**) were modelled via a process of drillhole interval selection and 'vein' modelling within the Leapfrog Geo® software. Interval selection is a manual process performed by the geologist (who was the Competent Person) in the Leapfrog Geo® 3D software environment, whereby drillhole sample/logging intervals are tagged and coded with the relevant gold sub-domain identification. 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. As such, for this iteration, more continuous bands of waste (<0.3 to 0.5 g/t Au) were modelled and excised from the main mineralisation envelopes.

The overall deposits display an average strike and dip of approximately 225°/42° north-west. The deposit has a 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 defined limits (which remain open) of the NWP in the north-west. This plunge corresponds to the intersection of the mineralised structures with the most favourable host rock zone of the Defiance Dolerite (Zone 4). The across plunge dimension is to a maximum of 100 metres for all the mineralised zones. 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.

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 13**). There has been no previous mining at Lady Herial, so mining depletion was not required.

CUT-OFF GRADE

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 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.

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 page 23 below).

RESOURCE CLASSIFICATION CRITERIA

In general, classification of the Mineral Resources at Lady Herial uses the following criteria (see **Figure 14**):

- Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing (based on the average distance to three drillholes).
- Mineralised blocks for the MRE deposit where the average distance to three 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.
- Confidence in the gold estimate using criteria such as slope of regression and kriging efficiency.
- Reasonable prospects for eventual economic extraction as demonstrated by generation of a potential open pit shell derived by Whittle optimisation software that captures 92% of the Measured Resource category material.

The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

Further commentary on the relevant input parameters for the Mineral Resource is contained in Table 1, Sections 1, 2 and 3, in the Annexure to this announcement.

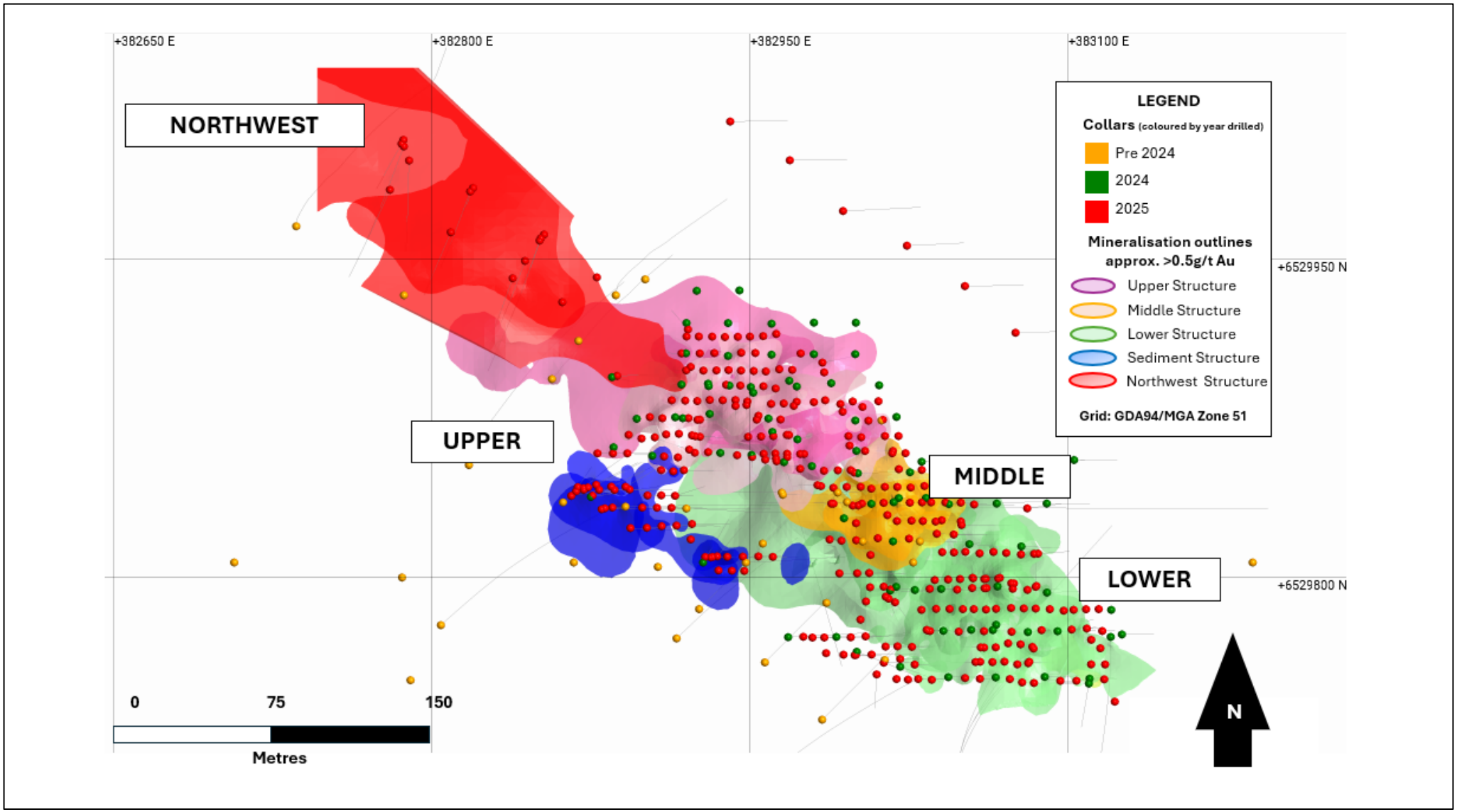

Figure 9: Plan View of the Lady Herial gold deposit illustrating the Upper, Lower, Middle and Northwest Structures and all drilling coded by period drilled.

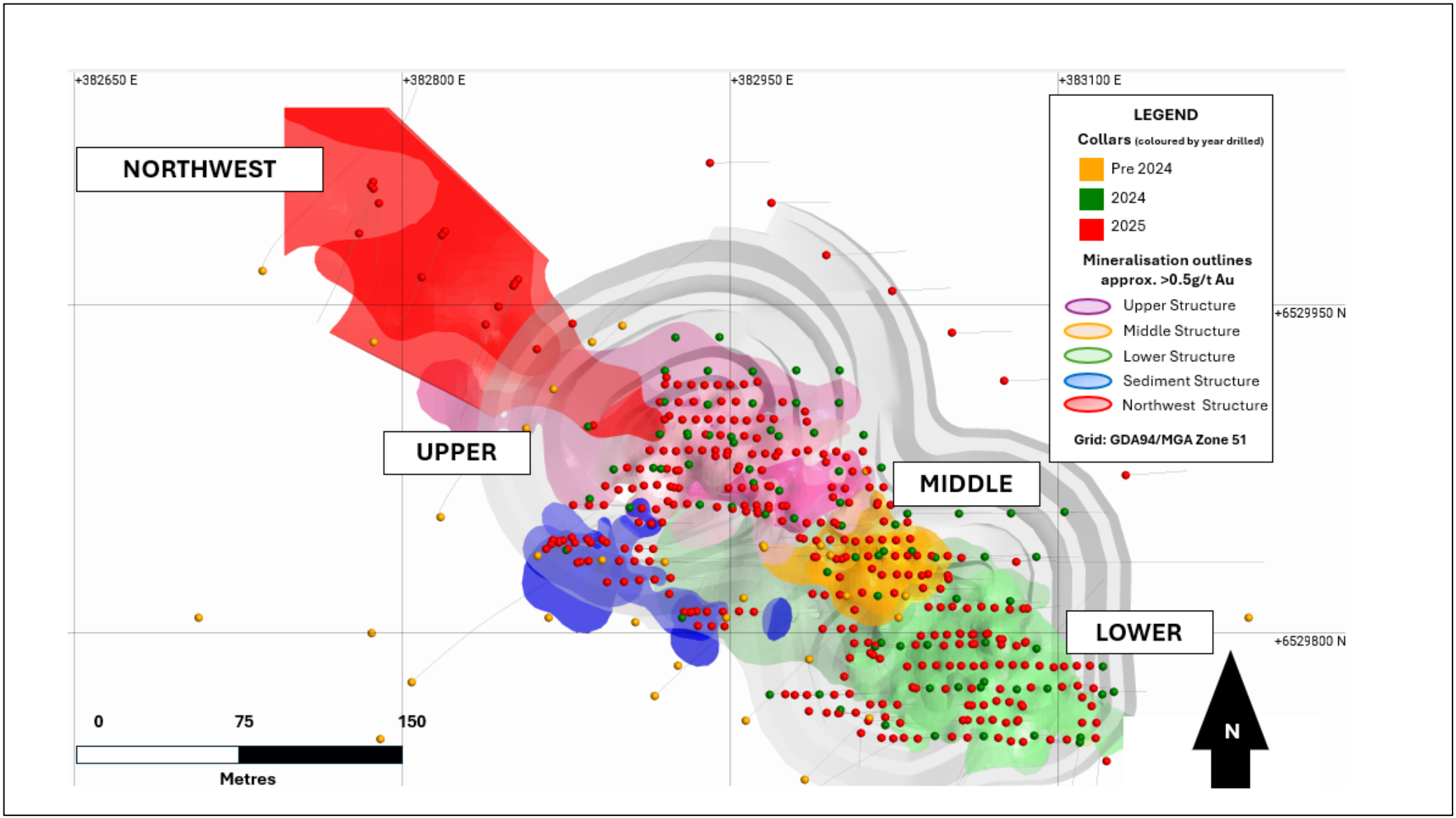

Figure 10: Plan View of the Lady Herial gold deposit illustrating all drilling coded by period drilled and a potential open pit design.

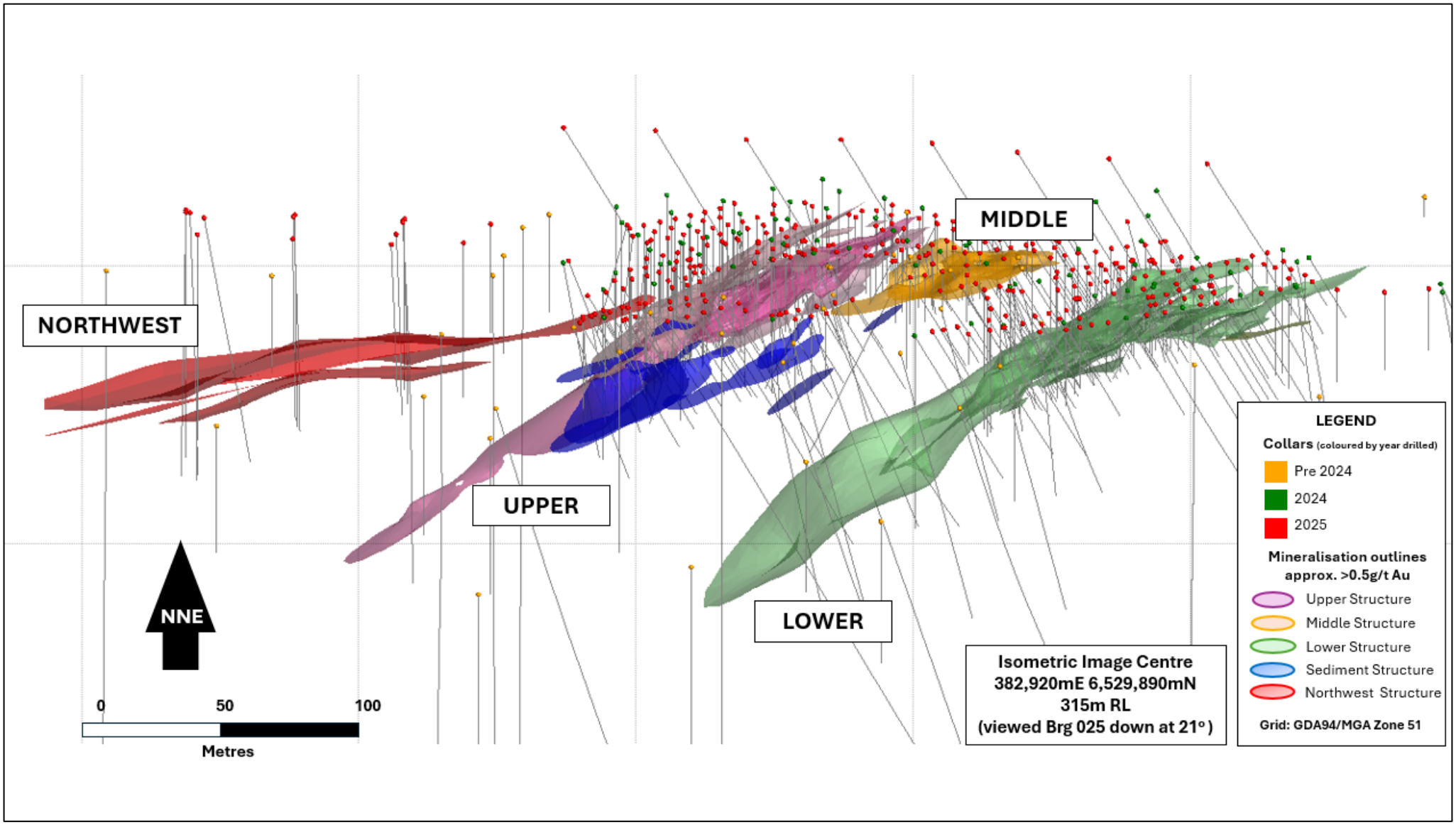

Figure 11: Isometric view, looking down and toward the NNE, of the Lady Herial gold deposit illustrating the Upper, Lower, Middle and Northwest Structures and all drilling coded by period drilled.

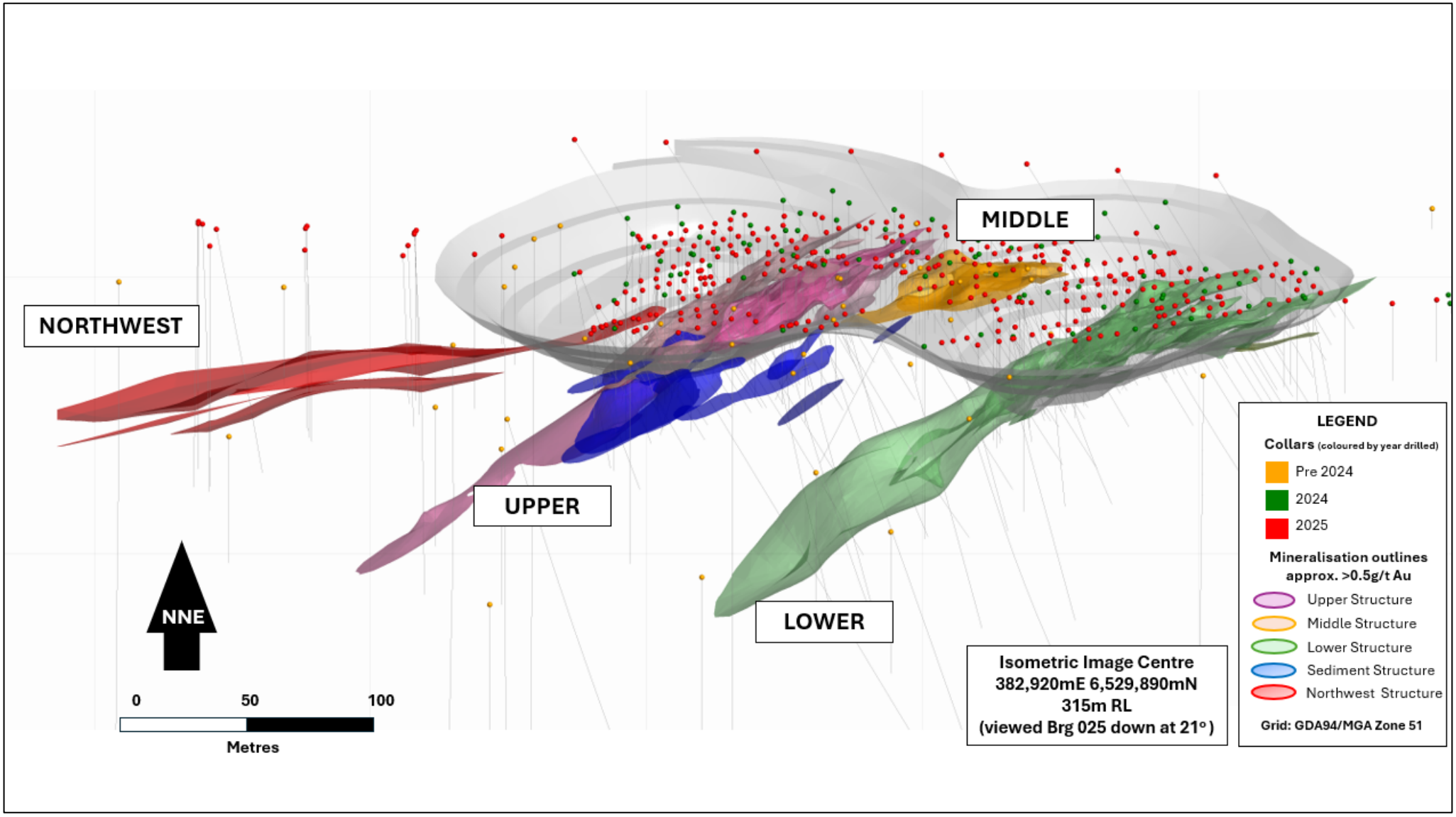

Figure 12: Isometric view, looking down and toward the NNE, of the Lady Herial gold deposit illustrating all drilling coded by period drilled and a potential open pit design.

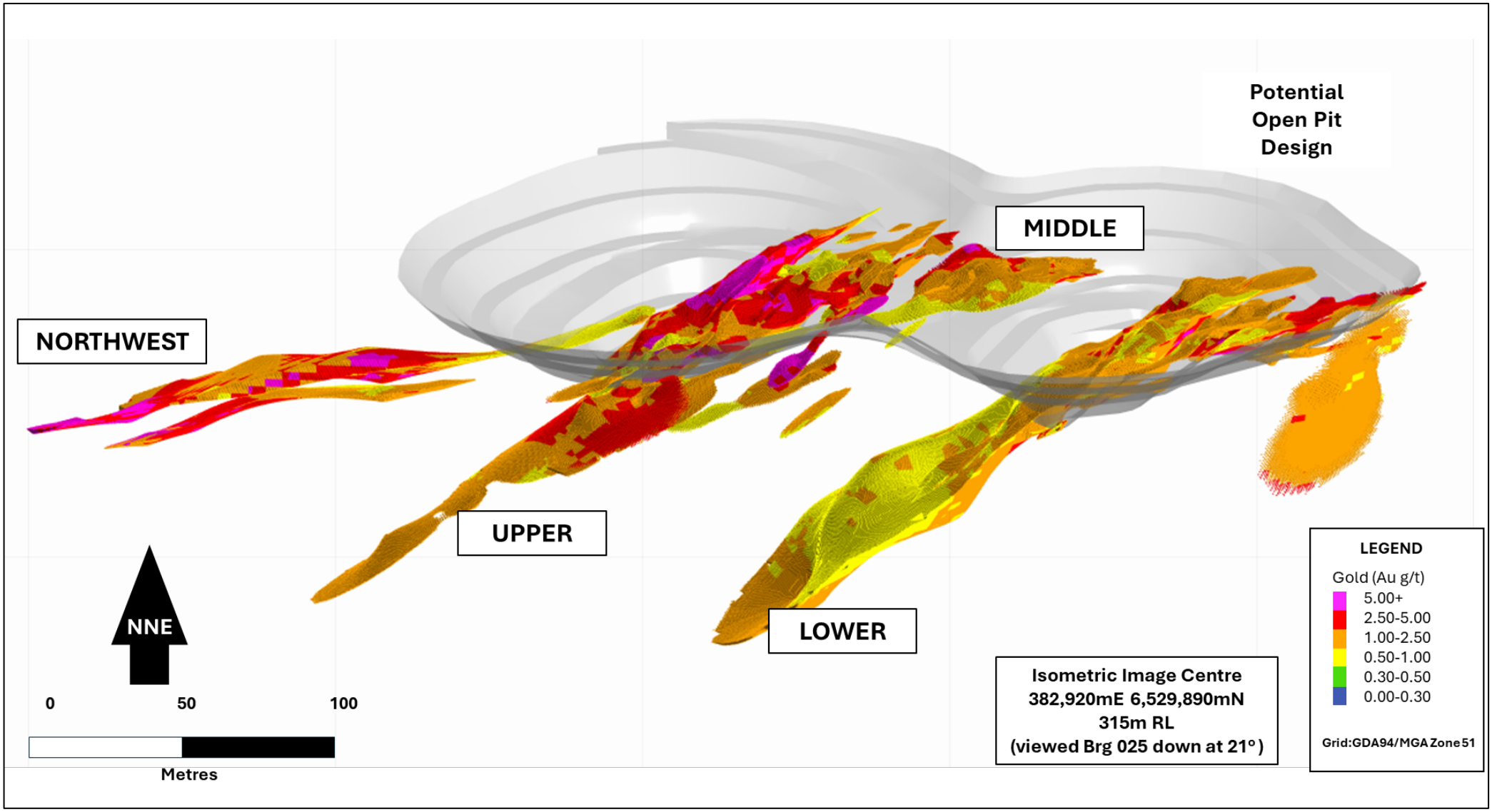

Figure 13: Isometric view, looking down and toward the NNE, of the Lady Herial gold deposit illustrating the Upper, Lower, Middle and Northwest Structures coloured by estimated gold grade (g/t Au).

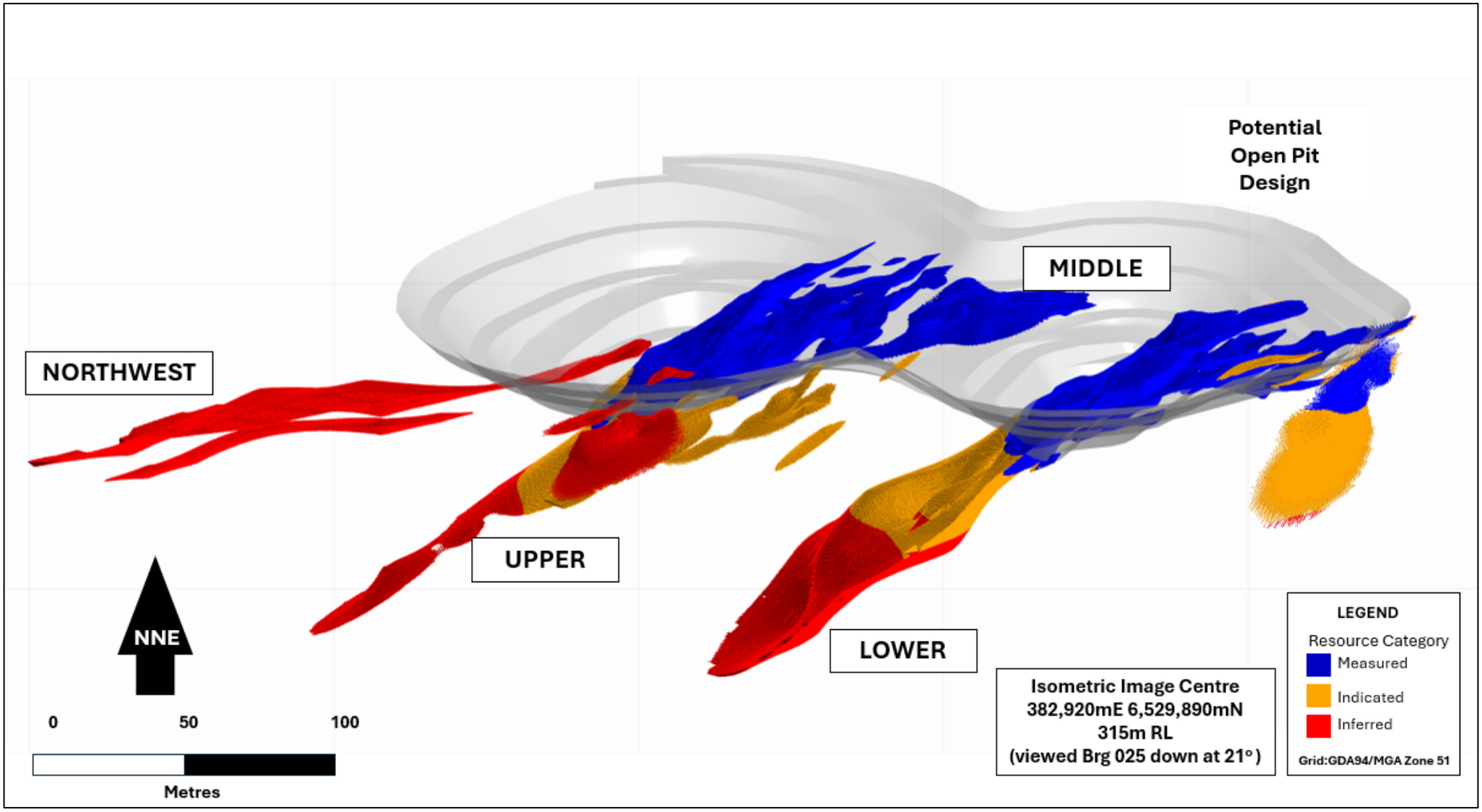

Figure 14: Isometric view, looking down and toward the NNE, of the Lady Herial gold deposit illustrating the Upper, Lower, Middle and Northwest Structures coloured by Mineral Resource classification categories.

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION (RPEEE) INCLUDING CONSIDERATION OF MATERIAL MODIFYING FACTORS

The Company has been actively progressing technical studies (the **Scoping Study**) in parallel to the definition drilling of the Lady Herial deposit. The initial Scoping Study was reported on 16 June 2025.

The Scoping Study is a detailed technical and economic assessment of the potential viability of Lady Herial. For the majority of the relevant parameters and material Modifying Factors required to be considered, given the close-spaced nature of a significant proportion of the more than 17km of relevant surface drilling now completed, open pit optimisation and detailed mine design was completed based primarily on Measured Category Mineral Resource. As such, the lower confidence (Inferred) NWP domain has not been included in the Scoping Study exercise to date.

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.

The Scoping Study is being updated to incorporate the new geological model, outcomes of the open pit optimisations, design and mine scheduling process and inclusion of quoted operating costs for pre-development capital and mine operating costs together with the commercial terms agreed with SIGM in the recently executed OPA.

In regard to the reporting of the updated Lady Herial MRE today and RPEEE, all material Modifying Factors have been considered. The relevant summary is presented below:

Methodology

As noted above when detailing the basis for the reporting cut-off grade (being 0.5 g/t Au), the analysis considered that Lady Herial is amenable to open pit mining by standard techniques for a deposit of Lady Herial's size and scale. The Company highlights that the deposit is outcropping, is adjacent to nearby surface haulage corridors and is proximal to a large-scale gold processing facility.

Due consideration has been given to the cost of open pit mining at the likely waste stripping ratios expected based on the outcropping nature of the gold mineralisation, the width of that mineralisation compared to the thickness of the waste material above it (overburden) and the average grade of the gold mineralisation intersected, when allowing for reasonable estimates of ore loss and dilution during mining.

The near surface limits of the gold mineralisation identified to date are well understood and have allowed for detailed geotechnical assessment of open pit wall positions. The Company is not aware of any mining related modifying factors that would negatively impact the prospects of Lady Herial being amenable to open pit mining.

Reporting the Mineral Resource Model

The updated MRE was supplied to external third party mine design consultants, MineGeoTech Pty Ltd (**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.

Capital and Operating costs

Only minor pre-development capital costs are required prior to Lady Herial commencing production. Nominal amounts will be required to cover any local access haul roads, vegetation clearance, bund establishment etc. Mine operating costs have been provided by an experienced external open pit contractor during a formal tender process. Haulage rates and processing costs have been provided by SIGM and commercially agreed in the legally binding OPA.

Optimisation Analysis

Whittle optimisations have been completed on the updated MRE model. The Whittle optimisations applied the following parameters:

Table 4: Input parameters

Parameter	Input
Gold Price (A$/oz):	5,750
Mine operating costs – average $/BCM	20.60
Metallurgical recovery	91%
Deductions - state and private royalties	3.4%
Wall angles oxide:	25°
Wall angles transition/fresh	35°

The optimal Whittle shell contained approximately 18,000 gold ounces (aligned with the June 2025 Scoping Study figure), composed of 98% Measured Resource and only 2% Indicated Resource category material based on gold ounces. Some 92% of the Measured Resource was located within the potential pit constraints together with approximately 7% of the Indicated Resource category material.

Mine Design

Upon receipt of the now final mining, processing and haulage rates, final mine designs and ore production schedules are being completed and design parameters finalised.

The June 2025 Scoping Study[8] reported the robust results (see **Table 5**) of the previous mine design process, yielding strong positive cash flows (pre-tax) for the Company's share of potential future cash flow (now agreed in the OPA to be a 70% share).

Table 5: Sensitivity to A$ Gold Price (horizontal) of the Company's 70% share of free cash flow (pre-tax) in A$ millions.

	4,500	5,000	5,500	6,000	6,500	7,000
70%	26.1	31.3	36.5	41.7	46.9	52.1

It is not anticipated that the updated MRE will lead to any significant changes to the previously reported results, when the Scoping Study itself is updated.

Metallurgical Test Work & Processing

Extensive metallurgical testwork has been completed (by Independent Metallurgical Operations Pty Ltd 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 15**) was conducted to simulate the process flow at the nearby Lefroy Gold Plant (**Lefroy**), located a few kilometres to the north of Lady Herial (note: the Lefroy flow sheet was included as Figure 11 on page 16 of the 16 June 2025 Scoping Study. 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 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%.

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.

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.

[8] See ASX announcement dated 16 June 2025. 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.

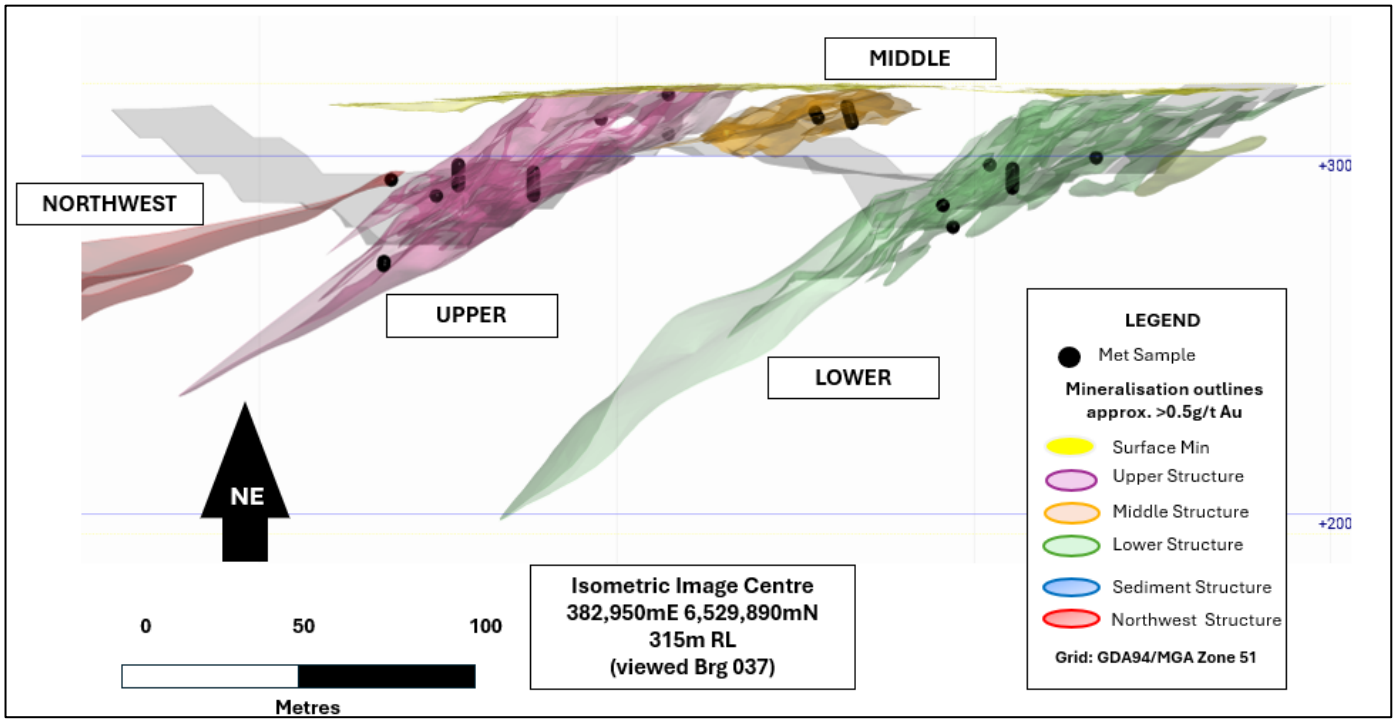

Figure 15: Long section view (150m wide) of the Lady Herial system showing location of metallurgical samples.

The key terms of the OPA are:

1. 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.
2. The OPA is conditional on satisfaction or waiver of conditions precedent which included:
    a. approval of the shareholders of Lunnon Metals to the OPA for the purposes of ASX Listing Rule 10.1 and for all other purposes; this was received at the General Meeting held on the 6 November 2025;
    b. assessment by the independent expert that the terms of the OPA are fair and reasonable or not fair but reasonable; this was satisfied and announced to the ASX on 9 October 2025;
    c. approval from DMPE to the mining proposal and clearing permits for the proposed mining operation; and
    d. the parties working collaboratively and agreeing the final grade control model, mine design and mine schedule for the proposed mining operation (with any disputes able to be referred to a technical expert for determination); final grade control model sign-off by SIGM has now been received as part of the reporting and lodgement process of this announcement.
3. The conditions precedent are to be satisfied within four months from signing or later date agreed.
4. The OPA may be terminated by either party if the mining of ore does not commence within a further period of four months (or longer as agreed) following satisfaction of the conditions precedent.
5. The final grade control model, mine design and mine schedule agreed as above, along with surveys of in-pit volumes before and after mining, will be used to determine the tonnage and gold grade of the material mined and sold to SIGM.
6. The gold contained in the tonnes sold will be calculated monthly on an imputed basis, using the grades and tonnage determined as above, applying an agreed recovery factor of 91% and converting to troy ounces. The value of the contained gold will be determined using the average gold price for the month based on the LBMA gold price converted to A$.
7. 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).
8. For the purposes of the cost calculations, the parties have agreed to fix the key operating costs for mining, haulage, processing (including a sustaining capital charge) and technical/regulatory supervision of the mining operation.

9. The OPA contains rights for both parties to meet and reconsider the terms of the OPA and/or terminate the agreement, in the event that the Australian dollar gold price falls below A$3,000/oz for a period of 10 consecutive business days.

10. The OPA also includes the usual boilerplate provisions for an agreement of this nature including force majeure, termination, confidentiality and assignment clauses.

Further detail and analysis of the terms of the OPA was included in the notice of meeting for the General Meeting noted above.

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 Mining Proposal and Mine Closure Plan (**MPMCP**) and Native Vegetation Clearing Permit (**NVCP**) application were submitted to the Western Australian Government, Department of Mines, Petroleum and Exploration (**DMPE**) early in the September quarter and are pending. The necessary Department of 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.

All Company activities that disturb the land at the KGNP have taken into consideration the Aboriginal Heritage Act 1972 (WA) (**AHA**) requirement to not disturb any aboriginal artefact or site. 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 the Project (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 RPEEE for this Lady Herial's MRE, across neighbouring tenements, owned by SIGM. No other third-party access requirements have been identified.

RPEEE Summary

The Company considers:

- The geology, structure and gold mineralisation (in regards grade, distribution and variability) to be well understood;
- RC and DD drilling has been completed to a high standard and a close-spacing, allowing the estimation of Measured Resource;
- Metallurgical test work demonstrates that Lady Herial has high recoveries with low reagent usage underpinning commercial agreement with SIGM to fix recovery at 91%;
- The potential for eventual economic extraction, in whole or in part, has been confirmed by detailed studies, applying quoted scale appropriate industry costs for mining and commercially agreed (and fixed) costs for haulage and processing;
- A Scoping Study reported robust prospects for economic extraction including generating pre-tax free cash for Lunnon Metals of between approximately $31 million (@$5,000/oz) and approximately $42 million (@ $6,000oz)[9];
- 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;

[9] See LM8 ASX announcement dated 16 June 2025 for the Scoping Study Report. The Company confirms that, as per ASX Listing Rule 5.19, all material assumptions underpinning the forecast production and forecast financial information derived from that production, continue to apply and have not materially changed.

- The nature of the mining tenure at Lady Herial, the high level of prior disturbance and the advanced status of the Company's permitting activities indicate that the regulatory process to gain approval to mine Lady Herial is well in hand and no issue has been identified to date which would prevent such approval being granted in the coming periods; and
- Lunnon Metals has reasonable grounds to expect that all necessary approvals and contracts will eventuate within the anticipated timeframe required by any future proposed mine plan.

ASX Announcements containing exploration (drill hole collar and drill intercept details), metallurgical or commercial updates 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

NEXT STEPS FOR LADY HERIAL

An update to the Scoping Study based on the new MRE will be provided in due course. Given the short duration of the proposed project, the high level of technical study completed and the detailed commercial arrangements in place with SIGM to mine and process the deposit, the updated Scoping Study will be the basis for any final investment decision.

Upon receipt of approval of Lady Herial's MPMCP, the Board can meet to approve the development decision allowing the open pit contract to be executed and pre-development and associated adjacent infrastructure activities (Run of Mine pad, waste dump etc) to commence.

Once the full open pit development footprint is cleared, minor final infill and opportunistic RC drilling seeking to upgrade any Inferred and Indicated Resource category material within the pit boundaries will be carried out.

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

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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 Foster-Baker project (**FBA**) 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[10a] 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[10b] of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit, 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"[11].

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[12] of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold[12] 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 SIGM 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[11] 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).

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

[11] 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).

[12] **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.

COMPETENT PERSON'S STATEMENT & COMPLIANCE

Any information in this announcement that relates to gold and nickel geology, 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 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 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.

The information in this announcement that relates to the MRE 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 report that relates to 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 report of the matters based on his information in the form and context in which it appears.

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

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 and/or 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 (if applicable) 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 have not been materially modified from the original announcements reporting those estimates.

GOLD MINERAL RESOURCES

The detailed breakdown, by mineralised structures, of the Company's gold Mineral Resources[13] reported today, is as follows:

	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

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources[13] as at 30 June 2025, is as follows:

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

[13] 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 MRE announcement may by necessity also reference past DD, RC and grab sampling results, which are therefore also covered in this Table 1.

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' 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. **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 are also collected directly into calico sample bags 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 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. **Historical data** • Sampling procedures followed by Previous Owners in the drilling, retrieval, and storage of air core (**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.

Criteria	JORC Code explanation	Commentary
Sampling techniques (continued)		• 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. 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.

Criteria	JORC Code explanation	Commentary
Drilling techniques (continued)		• 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. **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 both Lunnon Metals 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.
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 both Lunnon Metals 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. • 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. • 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

Criteria	JORC Code explanation	Commentary
Logging (continued)		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. • 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.*	**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. • 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 expected mineralised zones. Blanks were inserted 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. • 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)	*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.*	• Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging. • Duplicate samples are also collected 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 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. • 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 identified 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. • 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. • 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		Pulverised samples are 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 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 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		• 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 both Lunnon Metals 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, all 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 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. • As discussed previously, except in the case of rock chip/grab samples, CRM standard, and blank samples are inserted by Lunnon Metals into sample batches, and the laboratory also carries out 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.

Criteria	JORC Code explanation	Commentary
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 both Lunnon Metals 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. • 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 both Lunnon Metals 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.

Criteria	JORC Code explanation	Commentary
Location of data points (cont'd)		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 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 both Lunnon Metals RC and DD** • The RC and DD programs at KGNP comprise drillhole spacings that are dependent on the target style, 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. **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,

Criteria	JORC Code explanation	Commentary
Data spacing and distribution (continued)		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.
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** • 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.

Criteria	JORC Code explanation	Commentary
Sample security (continued)		**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. **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 Ndadju 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.
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

Criteria	JORC Code explanation	Commentary
		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 17.7km of drilling has been completed by the Company, with 273 RC holes and 20 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 SIGMC Lefroy Plant. • By commercial agreement with SIGMC in the OPA, the metallurgical recovery factor has been set at 91% on the basis of this extensive test work.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		• 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 gold processing facilities proximal to the KGNP.
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 October 2025, over 124,000m of diamond, RC or aircore 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 to generate this updated MRE. • The Company's MRE has formed the basis for development studies that are likely to lead to an investment decision to commence mining once regulatory approvals are received. • Due to the short duration of any subsequent pit, it is likely that Ore Reserves will not be declared.

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

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.*	deposit has direct mineralisation analogues previously mined in the district. • 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. 405 RC holes for 15,782m 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 40o. 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

Criteria	JORC Code explanation	Commentary
		the mineralised structures with the most favourable host rock zone of the Defiance Dolerite (zone 4). • 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.

Criteria	JORC Code explanation	Commentary

Estimation and modelling techniques (continued)		Basic data validation for historical holes (pre-2024) was conducted and all lab QAQC data for the 2024/2025 drillholes and 2024 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.

Domain	Estimator Name	Ellipsoid Ranges				ber of Sam		Drillhole Limit
		Maximum	Intermediate	Minimum	Variable Orientation	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".

Criteria	JORC Code explanation	Commentary
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.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• 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. 0.65[14], 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.
Mining factors or assumptions	*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.*	• 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. • This shell was then the subject of a detailed min 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. • The relevant parameters were as follows: **Parameter** / **Input** Gold Price (A$/oz): 5,750 ~A$/BCM average: 20.60 Deductions (metallurgical recovery, state and private royalties) 12.1% Wall angles oxide: 25° Wall angles transition/fresh 35°
Metallurgical factors or assumptions	*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.*	• Detailed metallurgical test work has been completed to simulate the operating conditions at the SIGMC Lefroy Plant. • By commercial agreement with SIGMC in the OPA, the metallurgical recovery factor has been set at 91% on the basis of this extensive test work. • 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 gold processing facilities proximal to the KGNP.

[14] 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. • There are not expected to be any environmental hindrances that would prevent the eventual economic extraction of ore from a future development of the deposit and regulatory approvals have been submitted and are well advanced and under consideration by 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 modeled 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.
		• Assessment of confidence in the estimate of gold included guidelines as outlined in JORC (2012):

Criteria	JORC Code explanation	Commentary
Classification (continued)		- 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" are pertinent to the reported MRE: - 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 SIGMC 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 SIGMC. - 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

Criteria	JORC Code explanation	Commentary
		mined 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.