



HALF YEAR REPORT
for the six months ended
31 December 2025

CORPORATE DIRECTORY

ABN: 82 600 008 848

Board of Directors

Mr. Liam Twigger	<i>Non-Executive Chair</i>
Mr. Edmund Ainscough	<i>Managing Director & Chief Executive Officer</i>
Mr. Ashley McDonald	<i>Non-Executive Director</i>
Ms. Deborah Lord	<i>Non-Executive Director</i>

Company Secretary

Ms. Nicole Jeanneret

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Securities Exchange

Australian Securities Exchange
Website: www.asx.com.au
ASX Code: LM8

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OPERATIONS REVIEW

KAMBALDA GOLD & NICKEL PROJECT

The Kambalda Gold & Nickel Project (**KGNP**) (shown in **Figure 1**) features approximately 47km² of tenements in the Kambalda Nickel & St Ives Gold 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 (**FBA**) (19 contiguous mining leases) and Silver Lake and Fisher (**SLF**) (20 contiguous mining leases).

The world-renowned Kambalda Nickel District has produced in excess of 1.6 million tonnes¹ of nickel metal (from the Kambalda and Widgiemooltha belts combined) since its discovery in 1966 by WMC Resources Ltd (**WMC**). In addition, over 16Moz of gold¹ in total has been mined at St Ives, making the Kambalda/St Ives district a globally significant gold camp in its own right.

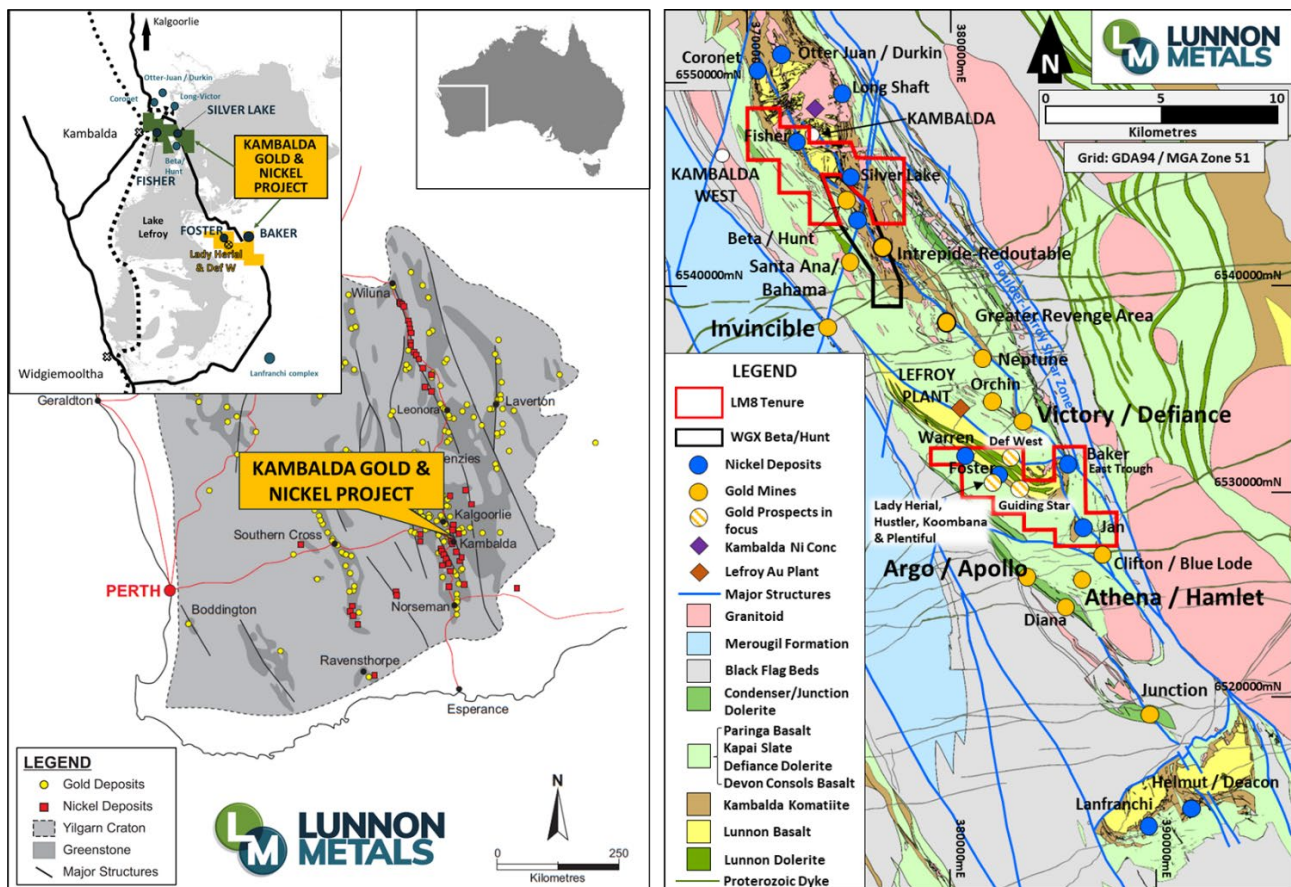


Figure 1: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

OVERVIEW OF KGNP DRILLING PROGRAM

In the six-month period ended 31 December 2025 (**Half Year Period**), Lunnon Metals Limited (**Company** or **Lunnon Metals**) drilled 28,872 metres, comprising 1,554 metres of diamond drilling (**DD**) in 2 holes, 18,047 metres of reverse circulation drilling (**RC**) in 352 holes and, for the first time, 9,271 metres of aircore (**AC**) in 206 holes. All drilling was targeting gold and the Company did not engage in any significant nickel focussed on-ground activity at the FBA or SLF during the period.

Exploration was again focussed in the hangingwall of the Foster nickel mine area, termed the Foster Gold Belt, with a sole focus on gold as the target commodity. The Company shifted to a 100% on-ground gold focus in the third quarter of FY2024, and the initial tests at that time led to the identification of the Lady Herial gold deposit (**Lady**

¹ Gold: Sum of historical WMC production records to December 2001 and sum of Gold Fields' annual report filings thereafter.
Nickel: Sum of historical WMC production records and relevant ASX company production figures.

Herial). Lady Herial has been the strong focus of on-ground drilling activity and the majority of technical and regulatory permitting work in the Half Year Period.

In parallel, the Company did continue to test several other high-ranking prospects within the Company's gold portfolio including Plentiful, Paringa West, Koombana, Husler and Coeee. Significant results continue to be returned at these four prospects, however Lady Herial stood out as the highest priority based on the definition of a stacked series of shallow, thick, modest to high-grade gold shoots. Exploration and definition advanced sufficiently in FY2025 to report a first-time initial Mineral Resource estimate (**MRE**) in May 2025 and a Scoping Study, outlining extremely positive economics for the deposit in a modest sized, short life, low strip ratio open pit, on 16 June 2025.

Based on the positive results of the Scoping Study, the MRE was able to be updated during the Half Year Period (see ASX announcement dated 18 November 2025) and following the end of the period, a Feasibility Study (**FS**) was completed and Final Investment Decision (**FID**) made allowing contacts to be signed and site establishment to commence (see ASX announcements dated 16 and 19 January 2026 respectively).

FOSTER / BAKER (FBA) PROJECT - GOLD DISCOVERY PROGRAM

Lady Herial

The Lady Herial gold deposit was significantly de-risked during the Half Year Period. It was the focus of on-ground activity at FBA with 7,961 metres drilled in 231 RC holes on the main gold bearing structures identified. In addition, some 2,485 metres were drilled in 37 RC holes to define the Northwest Prospect (**NWP**) an additional gold bearing structure that was intersected during sterilisation drilling of the northwest end of the open pit. Another 560 metres in 4 RC holes together with 3,225 metres in 60 AC holes was executed as part of that sterilisation program to position the run of mine pad and waste dumps.

The higher grades at Lady Herial are typically associated with quartz veining with low-modest grades also associated with variable biotite-sericite-pyrite alteration zones around quartz veinlets, veins and shears in the dolerite host rocks across broader intervals. Gold mineralisation is developed over an approximate strike extent of up to 75m and is estimated to be between 15m and 30m thick (true width) where it is best developed. As with previous reporting periods, there were numerous significant results² reported during the Half Year Period due to the close spaced drill programs executed.

Upper Structure (>0.5 g/t Au cut-off)

- 7m @ 34.38 g/t Au (LDH25RC_325 from 5m) including 4m @ 59.28 g/t Au (>1.0 g/t Au)
- 26m @ 6.37 g/t Au (LDH25RC_160 from 9m) including 8m @ 9.90 g/t Au & 10m @ 8.22 g/t Au (>1.0 g/t Au)
- 14m @ 18.07 g/t Au (LDH25RC_164 from 20m) including 2m @ 121.47 g/t Au (>1.0 g/t Au)
- 11m @ 4.99 g/t Au (LDH25RC_156 from 29m) including 1m @ 49.16 g/t Au (>1.0 g/t Au)

Lower Structure (>0.5 g/t Au cut-off)

- 20m @ 12.29 g/t Au (LDH25RC_340 from 13m)
- 16m @ 8.16 g/t Au (LDH25RC_341 from 15m)
- 19m @ 1.96 g/t Au (LDH25RC_341A from 14m)
- 17m @ 2.07 g/t Au (LDH25RC_310 from 2m)
- 12m @ 2.92 g/t Au (LDH25RC_342 from 10m)
- 25m @ 1.37 g/t Au (LDH25RC_342A from 5m)
- 17m @ 1.98 g/t Au (LDH25RC_340A from 19m)
- 19m @ 1.74 g/t Au (LDH25RC_338 from 21m)
- 19m @ 1.58 g/t Au (LDH25RC_339 from 18m)

² See also ASX announcements dated 1 October 2024, 10 October 2024, 17 October 2024, 28 November 2024, 13 December 2024 & 17 January 2025 for full details of all Lady Herial results.

Lady Herial Mineral Resource Reporting

During the Half Year Period an updated MRE was reported (see ASX announcement dated 18 November 2025). The update incorporated 400 holes (RC and DD) completed in the immediate area, totalling almost 17km of drilling. The breakdown by mineralised structure of the MRE as at 18 November 2025 above a 0.5 g/t Au cut-off grade is shown in **Table 1** below.

Table 1: MRE for the Lady Herial Gold Deposit as at 18 November 2025 (see **Figure 2**).

	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

Post the Half Year Period's end, the MRE was updated further as reported on 27 February 2026. The new figure above a 0.5 g/t Au cut-off is shown in **Table 2** below:

Table 2: MRE for the Lady Herial Gold Deposit³ as 27 February 2026.

	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 2026												
Upper	118,000	3.2	12,200	71,000	2.7	6,200	61,000	1.0	1,900	250,000	2.5	20,300
Middle	20,000	2.7	1,700	-	-	-	-	-	-	20,000	2.7	1,700
Lower	116,000	2.0	7,500	157,000	1.5	7,300	93,000	2.7	8,000	367,000	1.9	22,800
Sed/Paringa Basalt	11,000	1.5	600	3,000	1.6	200	-	-	-	14,000	1.6	800
MZ Surface	11,000	0.8	300	-	-	-	-	-	-	11,000	0.8	300
Northwest	34,000	1.7	1,800	58,000	2.1	3,800	36,000	2.3	2,700	128,000	2.0	8,300
TOTAL	310,000	2.4	24,100	289,000	1.9	17,500	190,000	2.1	12,600	789,000	2.1	54,200

The Mineral Resource is inclusive of the Ore Reserve reported in the FS announcement (see page 8 below).

The MRE has been subject to a series of changes because of the significant quantum of additional drilling completed. In summary, between the May 2025, November 2025 and now current February 2026 MREs, the Measured Resource has increased due to upgrade from Indicated Resource as a direct result of the close spaced drilling. The Inferred Resource category has decreased due to upgrade to Indicated Resource of the NWP lodes which are shallow dipping to sub-horizontal structures located in the hanging wall of the Lady Herial mineralised system to the northwest of the Upper Lode.

Table 3: MRE Comparison for the Lady Herial Gold Deposit – November 2025 vs February 2026.

	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 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
MRE Feb 2026	310,000	2.4	24,100	289,000	1.9	17,500	190,000	2.1	12,600	789,000	2.1	54,200
% Change	137%	92%	126%	321%	119%	389%	78%	131%	100%	141%	105%	149%

Note: in regard the above Tables 1,2 and 3, 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.

³ A full breakdown of the gold Mineral Resource is contained on page 15, as updated for Lady Herial post the Half Year Period's end.

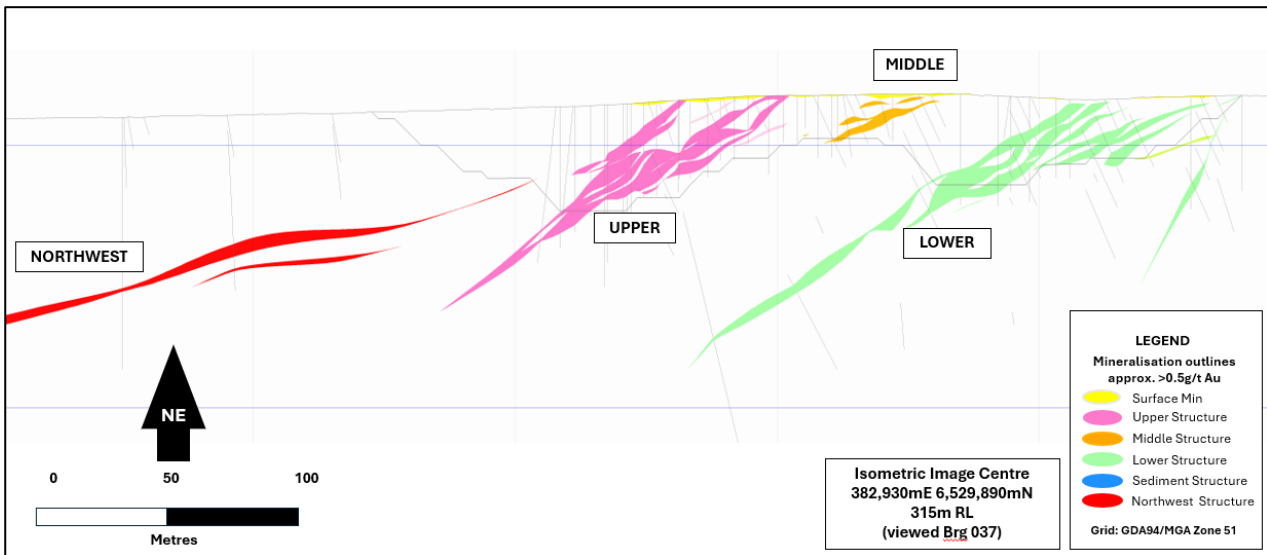


Figure 2: Geological long section looking towards the north-east showing Upper Structure, Middle, Lower and NWP Structures – and a slice through the current open pit shell.

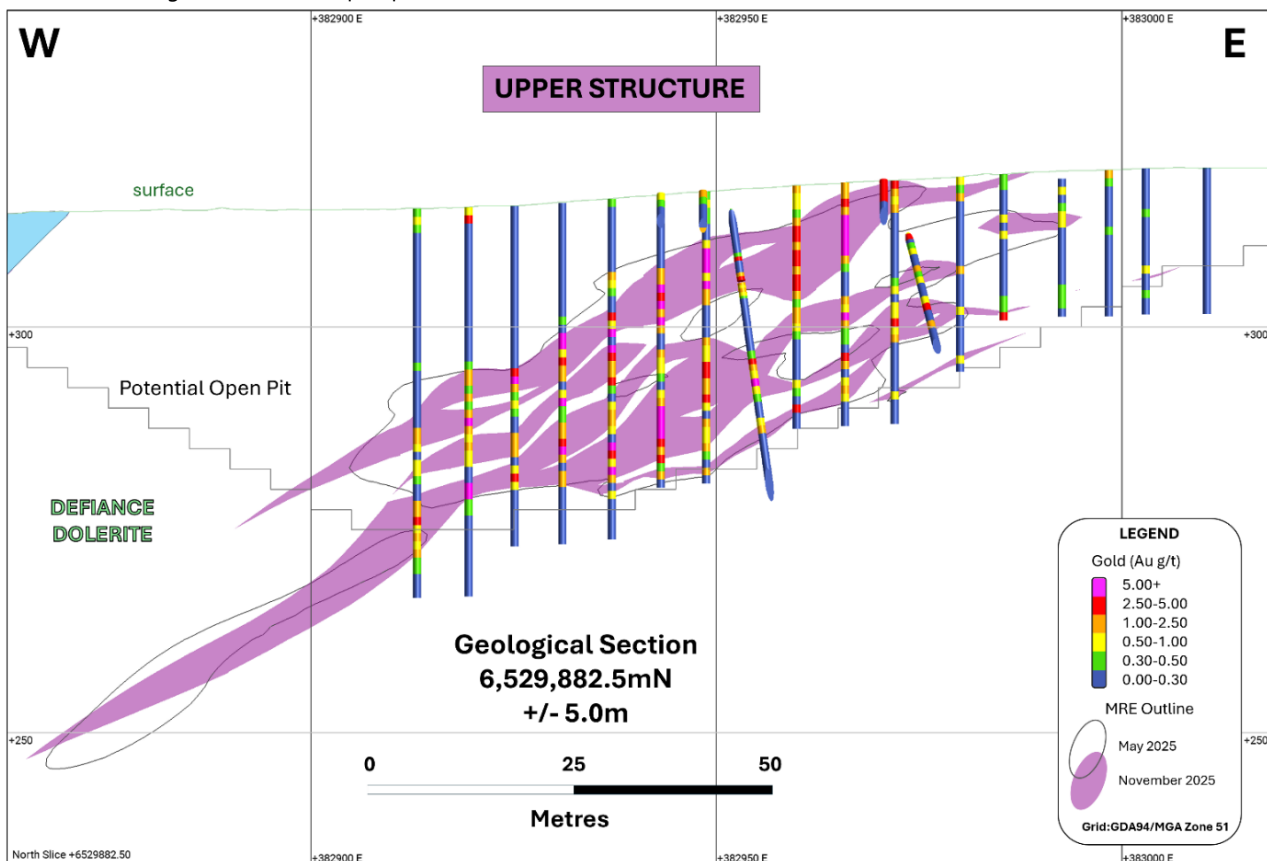


Figure 3: Geological cross section through the Upper Structure showing the current more discrete modelled high grade lenses against the 7 May 2025 MRE outline (with a potential open pit shell).

Drilling post November 2025 MRE Update

Drilling results reported after the MRE update (see ASX announcement dated 11 December 2025 and post Half Year Period’s end on 13 January 2026), highlighted the exciting potential that is located down plunge of, and underneath, the current planned open pit.

Drilling results reported on 23 September 2025 had already indicated that in addition to the potential on the NWP itself, the Upper Structure, notably the highest grade and thickest gold mineralised structure at Lady Herial, also remained prospective and open down plunge to the northwest of the planned open pit. It was recognised that once the open pit commenced, there would be no access to this area for further drilling, so a program of RC drilling was designed to further define the potential for gold mineralisation in these areas prior to mining. Significant results recorded on each of the structures in the ‘shadow’ area and down plunge were as follows (>0.5 g/t Au cut-off):

- LDH25RC_388 (from 57m) 13m @ 3.28 g/t Au
- LDH25RC_389 (from 26m) 16m @ 0.98 g/t Au
- LDH25RC_391 (from 36m) 10m @ 1.74 g/t Au
- LDH25RC_393 (from 35m) 12m @ 0.97 g/t Au

The results confirmed that both the NWP and Upper Structure remain highly prospective in what will in future be a 'shadow' beneath the open pit walls.

The Company will evaluate the opportunity to exploit this exciting potential for additional gold on the Upper Structure and the NWP with options including a second stage of open pit mining at the conclusion of the current mine plan.

Lady Herial Metallurgy

On 14 August 2025, the Company reported the results of detailed metallurgical test work completed on dedicated DD holes drilled at Lady Herial. The test work program was part of the collaborative process agreed with St Ives Gold Mining Co. Pty Ltd (**SIGMC**) aimed at finalising the terms of the Ore Purchase Agreement (**OPA**), which are summarised later in this report.

Key highlights were as follows:

- Head assays for composite samples collected from four DD holes ranged from 0.75 g/t Au to 3.29 g/t Au, ensuring adequate coverage of the gold grades recorded thus far in drilling and the May 2025 Lady Herial MRE.
- Calculated head grades recorded 1.18 g/t Au to 2.82 g/t Au and averaged 1.82 g/t Au, again reflecting the range and average of modelled gold grades for the deposit.
- Excellent gravity gold recovery characteristics, averaging 42.3% and ranging between 29.3% and 48.9%, continuing to indicate the presence of a coarse gold component, seen in previous drilling and panning at site.
- P80 passing 150µm averaged gold recoveries of 91.4% (12 hour residence) and 94.6% (24 hour residence); for reference the St Ives plant grind size approximates P80 passing 150µm and the residence time is typically 18-20 hours.

Subsequent to reporting of these test work results, the Company agreed with SIGMC that the metallurgical recovery to be applied to Lady Herial gold ore would be 91%.

Lady Herial Ore Purchase Agreement (OPA) with SIGMC

As reported in its announcement dated 19 September 2025, the Company reached agreement with SIGMC in regard an OPA for the treatment of future gold bearing material from the Lady Herial deposit. The Lefroy gold plant is located just 7.5 km along an existing haulage route to the north of the Lady Herial deposit.

As SIGMC is a wholly owned subsidiary of major global gold producer, Gold Fields Ltd, and the Company's major 30.15% shareholder, ASX Listing Rule 10.1 applied and consequently the Company lodged⁴ the necessary Notice of Meeting (**NOM**) in order to seek shareholder approval at a General Meeting scheduled for 6 November 2025, after the Company's Annual General Meeting.

The NOM included an Independent Expert's Report (**IER**) that concluded that the proposed terms of the OPA were 'fair and reasonable' to shareholders 'in the absence of an alternative offer', satisfying that key condition precedent⁵.

Full details of the terms of the OPA were contained in both the NOM and the IER lodged on the ASX. The OPA was conditional on satisfaction or waiver of a series of conditions precedent which were all satisfied during the Half Year Period, or immediately after its end. The Company announced on 15 January 2026 that the last of the conditions had been satisfied. As part of this process SIGMC reviewed and approved the final grade control model, mine design and mine schedule.

Lady Herial Feasibility Study

The Company had released a Scoping Study, to a level of +/-30% accuracy, on the Lady Herial MRE in the prior period on 16 June 2025. This study was subsequently superseded by the FS, to a level of +/-15% accuracy, reported

⁴ See ASX announcement dated 8 October 2025.

⁵ See ASX announcement dated 9 October 2025.

post Half Year Period's end (see ASX announcement dated 16 January 2026) on the updated Lady Herial MRE noted above.

Summary results of the FS were as follows:

- Robust economics for a short-life, high grade, low strip ratio open pit opportunity.
- Deposit can be mined and processed within 8-10 months.
- A detailed mine design defining a simple, low strip ratio pit of 5.9:1.
- Delivering an initial Proved Ore Reserve⁶ of 268,250t @ 1.89 g/t Au, containing ~16,270oz gold (14,806oz recovered), underpinned by 100% Measured Mineral Resource material.
- Operating free cash flow (pre-tax) was recorded as \$40.4M (@ \$6,250/oz), \$42.9M (@ \$6,500/oz) or \$47.9M (@ \$7,000/oz).

All technical and financial analysis was completed to a Feasibility Study level. The results of the study recorded that applying an Australian dollar gold price of \$6,250/oz to the mining and processing of gold bearing material from the Lady Herial open pit generates extremely positive financial outcomes. Based on 70% of the potential free cash as agreed in the OPA⁷ with SIGMC, operating free cash flow (pre-tax) was recorded as \$40.4M (@ \$6,250/oz) and ranging between \$27.8M (@ \$5,000/oz) and \$47.9M (@ \$7,000/oz). The modelled All-in-Cost was an excellent \$2,354/oz gold produced.

Noting that the MRE was updated on 27 February 2026, the Company confirms, as required by Listing Rule 5.19, that all the material assumptions underpinning the forecast production and forecast financial information derived from that production in the FS, continue to apply and have not materially changed from the original report lodged with the ASX on 16 January 2026.

The sensitivity of the potential cash flow (pre-tax) at a range of A\$ gold prices is shown below in **Table 4**. The Company notes that the carried forward tax loss for the financial year ending 30 June 2025 was approximately \$77.5 million (as recorded in the Company's 2025 Annual Report).

Table 4: Sensitivity to A\$ Gold Price (horizontal) applying LM8's 70% share of free cash flow (A\$M pre-tax) as agreed in the OPA.

	5,000	5,500	6,000	6,250	6,500	7,000
A\$ millions	27.8	32.8	37.8	40.4	42.9	47.9

Lady Herial Commercial

The Company distributed tender documents to potential mining contractors requesting binding quotes to complete the open pit mining of the Lady Herial gold deposit during the September 2025 quarter. As reported on the 7 November 2025, Hampton Mining and Civil of Kalgoorlie (**Hamptons**) were selected as the preferred tenderer. Post the Half Year Period end, formal contracts were executed with Hamptons and Goldfields Technical Services (**GTS**) following Board approval to commence mining (see below).

Lady Herial Regulatory Approval

During the Half Year Period and immediately after its end, the Mining Proposal/Mine Closure Plan and Native Vegetation Clearing Permit were approved by the Department of Mines, Petroleum and Exploration (**DMPE**) (as reported to the ASX on 17 December 2025 and 8 January 2026 respectively). Upon approval, the Company took the opportunity to complete initial vegetation clearing and drill a select number of holes that could not be completed prior due to lack of access. This 'opportunity' drilling was seeking to maximise the quantum of gold within the final planned pit.

Post Half Year Period's end the assay results had been received and a further update to the Lady Herial MRE completed (see ASX announcement dated 27 February 2026).

⁶ The gold Ore Reserve is detailed on page 15.

⁷ See ASX announcement dated 19 September 2025.

Lady Herial Final Investment Decision (FID)

Post Half Year Period's end (see ASX announcement dated 19 January 2026), the Company reported that following receipt of all regulatory approvals from the DMPE relating to the proposed Lady Herial open pit development, and agreement with SIGMC on the final mine schedule, the Board of Directors had approved the FID allowing the mining contracts to be executed and clearing and mining to commence.

Hamptons are the selected mining contractor and GTS the service provider for regulatory statutory positions, operational blast design, dig plans, mine geology, surveying and general site/Run of Mine pad management.

OTHER GOLD WORK PROGRAMS

As reported above, activities at St Ives were generally focussed on Lady Herial. Programs at Paringa West, Hustler and Plentiful were progressed and sit at various levels of completion and assay return. The Foster Gold Belt and the Paringa Belt were the two corridors to receive on ground activity (see **Figure 4** for belt/domain names and locations).

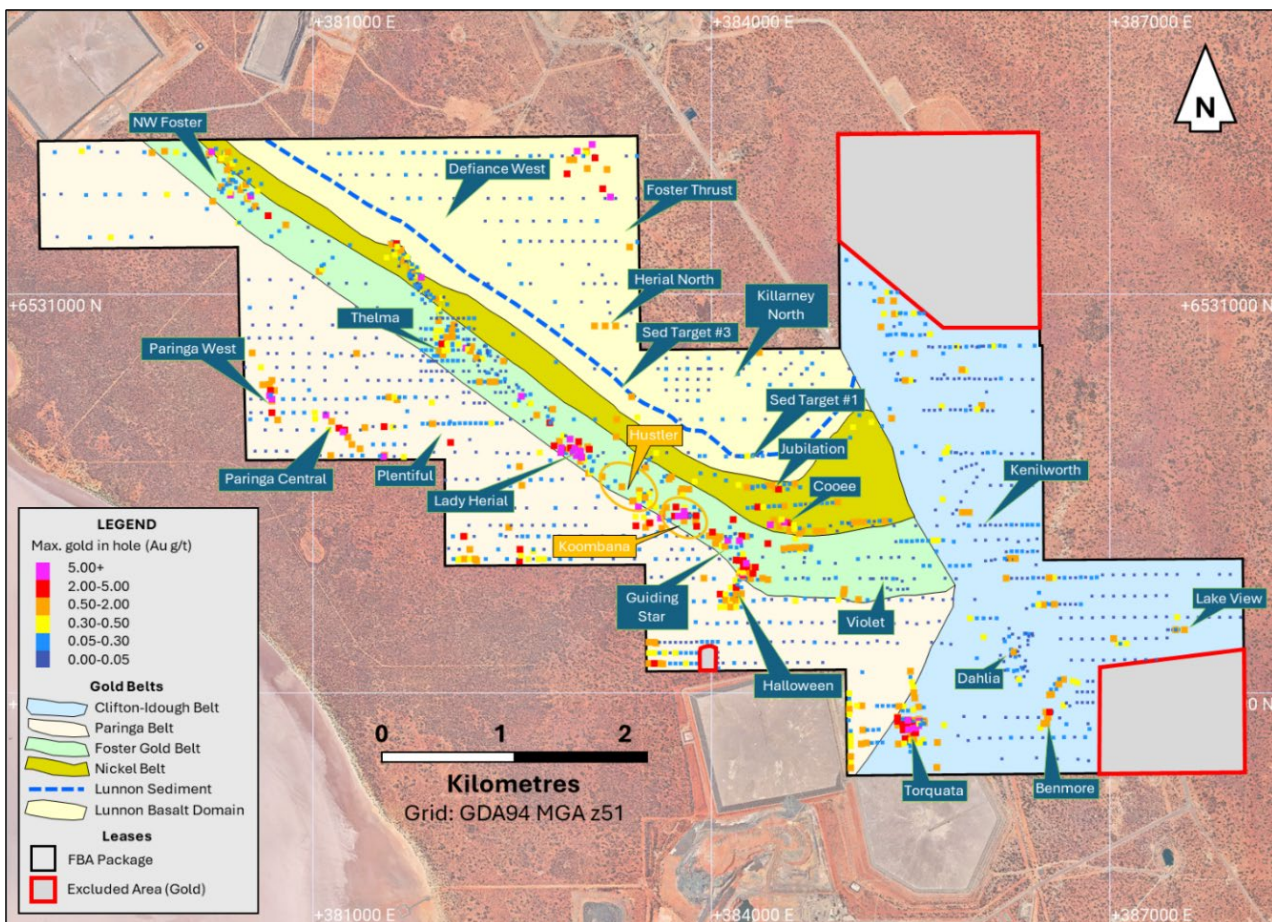


Figure 4: Plan View of the Foster-Baker Project broken into new gold belt categories.

Paringa West

A RC drilling program was completed during the Half Year Period and reported post Half Year Period's end (see ASX announcement dated 9 January 2026). The program was following up on positive results⁸ from drilling in early 2024, when the Company had only recently switched its exploration activities to focus 100% on gold. Those programs had recorded that Paringa West hosted multiple significant gold intercepts.

Commentary at that time noted that: *"The results received to date indicate that the initial interpretation of a north-south trend may in fact comprise multiple mineralised structures and/or shoots that cut across the trend at an oblique angle with a steep westerly dip"*.

⁸ See ASX announcements dated 13 March and 22 April 2024.

Re-interpretation of these multiple intercepts suggested that a more significant, gently northwest dipping structure may be present that explained the range of intercepts more closely. To test this theory, three new RC holes were drilled, each spaced 80m apart, with two of these RC holes intersecting significant gold mineralisation at the design target depth. Significant results (>0.5 g/t Au cut-off, true widths will approximate drill widths) were:

- PBS25RC_044 8.0m @ 5.52 g/t Au from 65 metres and also 12m @ 0.50 g/t Au from 46 metres
- PBS25RC_042 6.0m @ 1.49 g/t Au from 54 metres.

Major gold structures dipping at 10-30° are a feature of the St Ives gold camp, with the '32 surface' at the Victory underground mine and the 'W66 structure' at the Revenge underground mine, both notable examples in the area immediately to the north of the Company's FBA. Analogous structures in such an orientation have the potential to be 'blind' i.e. to not outcrop or daylight. Lunnon Metals' Managing Director and Exploration Manager both spent extensive time underground at Victory, mining and extending the '32 surface' during their time working for WMC Resources Ltd, prior to Gold Fields Ltd buying the St Ives camp at the end of 2001.

Further enhancing this new target area is the fact that the interpreted host rock is Upper Paringa Basalt, the same host rock to the 1Moz+ Hamlet-Athena complex⁹ located immediately south of the FBA on Gold Fields' leases. These results, along with previous drilling, define an initial target area at least 180m by 200m which is still open in the favourable host rock and completely untested to the northwest. The Company will evaluate the opportunity to rapidly advance this exciting potential for additional gold on a new structure in parallel to ongoing high priority activities focussed on Lady Herial and the adjacent NWP.

Plentiful

During the Half Year Period, the Company reported the results of exploration drilling at the Plentiful gold prospect, a high-ranking opportunity associated with a 600m long geophysical magnetic. The magnetic anomaly is now known to be a differentiated dolerite (called the Plentiful Dolerite) within the Paringa Basalt stratigraphy and is located approximately 3km to the south-southwest of Gold Fields' Victory-Leviathan gold complex and approximately 4km northwest of Gold Fields' Argo-Apollo gold complex.

Previous RC drilling by the Company at Plentiful returned very encouraging gold assays¹⁰ near surface, including 6.0m @ 3.02 g/t Au (PBS24RC_001 from 64m), 5.0m @ 10.07 g/t Au (PBS24RC_003 from 79m) and 3.0m @ 4.78 g/t Au (PBS24RC_004 from 62m) on a shallow west dipping, coherent structure hosted in the granophyric zone of this differentiated dolerite.

The December 2025 Quarter program was completed at an approximate 20m x 20m spacing near surface but also included deeper step out, scout holes drilled along the magnetic anomaly in preparation for the Company's successful WA government EIS diamond drill program (termed Plentiful EIS – see below). Assay results from the recent program returned the following significant intervals recorded at a range of mostly shallow depths (>0.5 g/t Au cut-off):

- 10m @ 1.23 g/t Au (PBS25RC_030 from 33m)
- 24m @ 0.74 g/t Au (PBS25RC_032 from 49m)
- 18m @ 0.84 g/t Au (PBS25RC_034 from 48m)
- 1m @ 14.90 g/t Au (PBS25RC_037 from 38m)
- 8m @ 0.75 g/t Au (PBS25RC_039 from 164m)

The deepest RC scout hole in the campaign, PBSRC25_039, unexpectedly intersected 8m of gold mineralisation grading 0.75 g/t Au, more than 200m further down plunge than the previous nearest hole, resulting in the Plentiful prospect now having a dip extent of over 450m. In general terms, the gold mineralisation intersected was significantly broader than expected, at low-modest gold grades. The thicker zones may represent areas of additional structural complexity and offer an opportunity for localised higher grades.

⁹ Source: 'Ounces Mined by Mining Area': <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (page 20).

¹⁰ See ASX announcements dated 13 March 2024 & 17 June 2024.

Western Australian Government Exploration Incentive Scheme (EIS) Programs

The Company has two active EIS programs.

Plentiful EIS

The EIS grant announced on 28 May 2025, related to a program of two DD holes for a combined 1,400m drilling designed to test the dolerite noted above. The adjacent mining areas, wholly owned by Gold Fields, have been mined for over 35 years by both WMC Resources Ltd and then Gold Fields yielding over 7Moz¹¹ of gold, making the area that surrounds Lunnon Metals' leases a significant gold producing locality (see **Figure 5** below).

The 600m long isolated magnetic anomaly, at what is now termed the Plentiful Prospect, was not previously recognised as a potential significant gold host. The first DD hole in the EIS program is now complete and in the process of being logged in detail and sampled. Assay results and interpretation will follow in due course. The EIS program is co-funded by the Western Australian Government DMPE and the Company would like to acknowledge the support that this scheme provides.

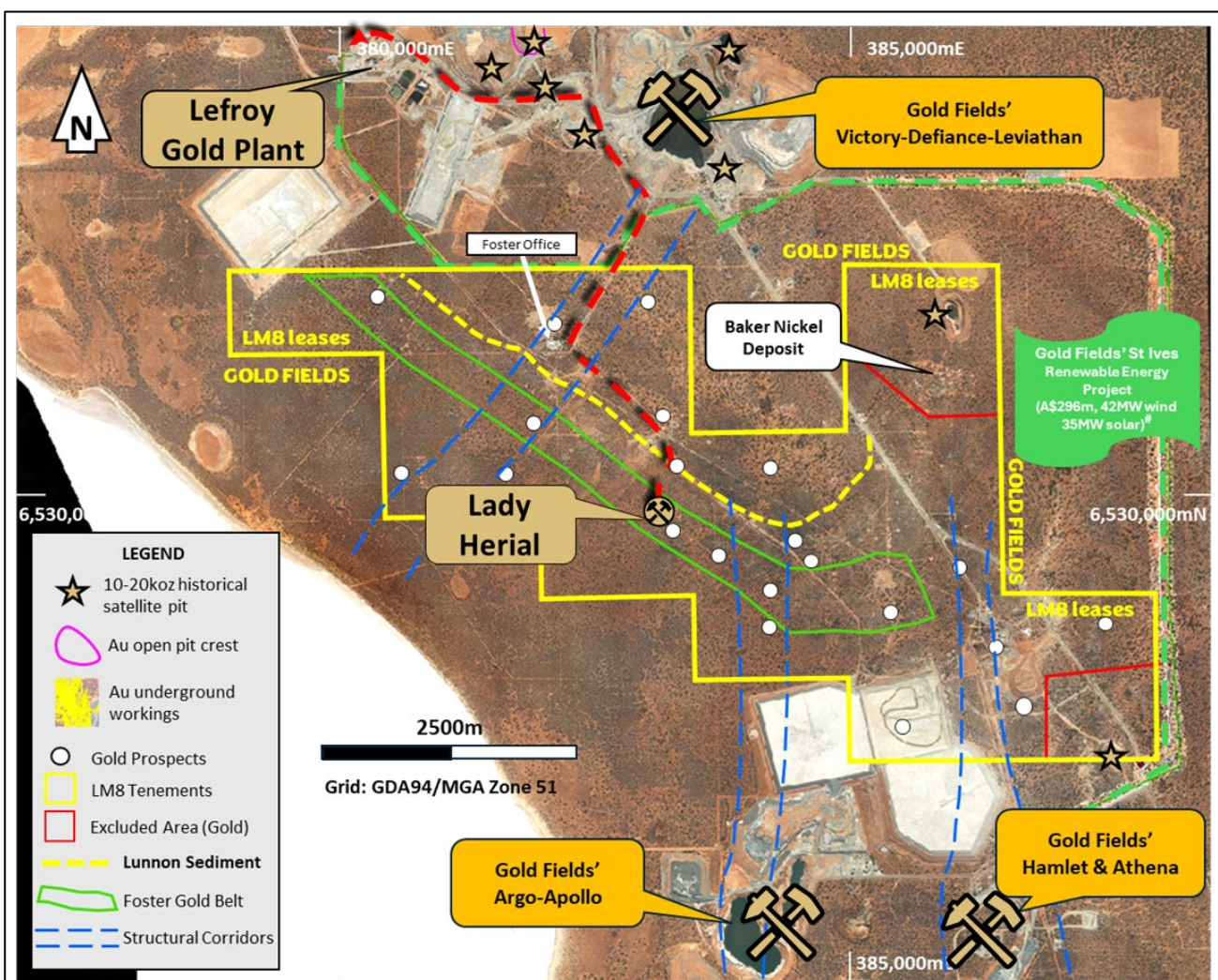


Figure 5: Plan View of the Foster-Baker Project area showing the Lady Herial mine, and significant historical gold mines to the immediate north and south of the Company's leases.

¹¹ "Ounces Mined by Mining Area" <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (p20)

Defiance West EIS

As previously reported, no significant gold zones had been recorded to date in the second Defiance West hole, LBS25DD_002. The Company continues to receive final gold and multi-element assays to enable finalisation of its interpretation of the DD hole and thus to satisfy its reporting obligations to the DMPE under the EIS program.

The extensive iron-sulphide rich sediment that was intersected between 708.0m and 735.4m downhole and the significant gold intercepts in the first DD hole between 812m and 917m down hole, with 1.7m @ 1.97 g/t Au reported from 872.0m, including a single sample of 0.40m @ 7.0 g/t Au at 872.0m, containing visible gold, remain of interest, however exploration priorities will be focussed on the EIS hole at Plentiful and near surface prospects in the immediate future (see **Figure 6**).

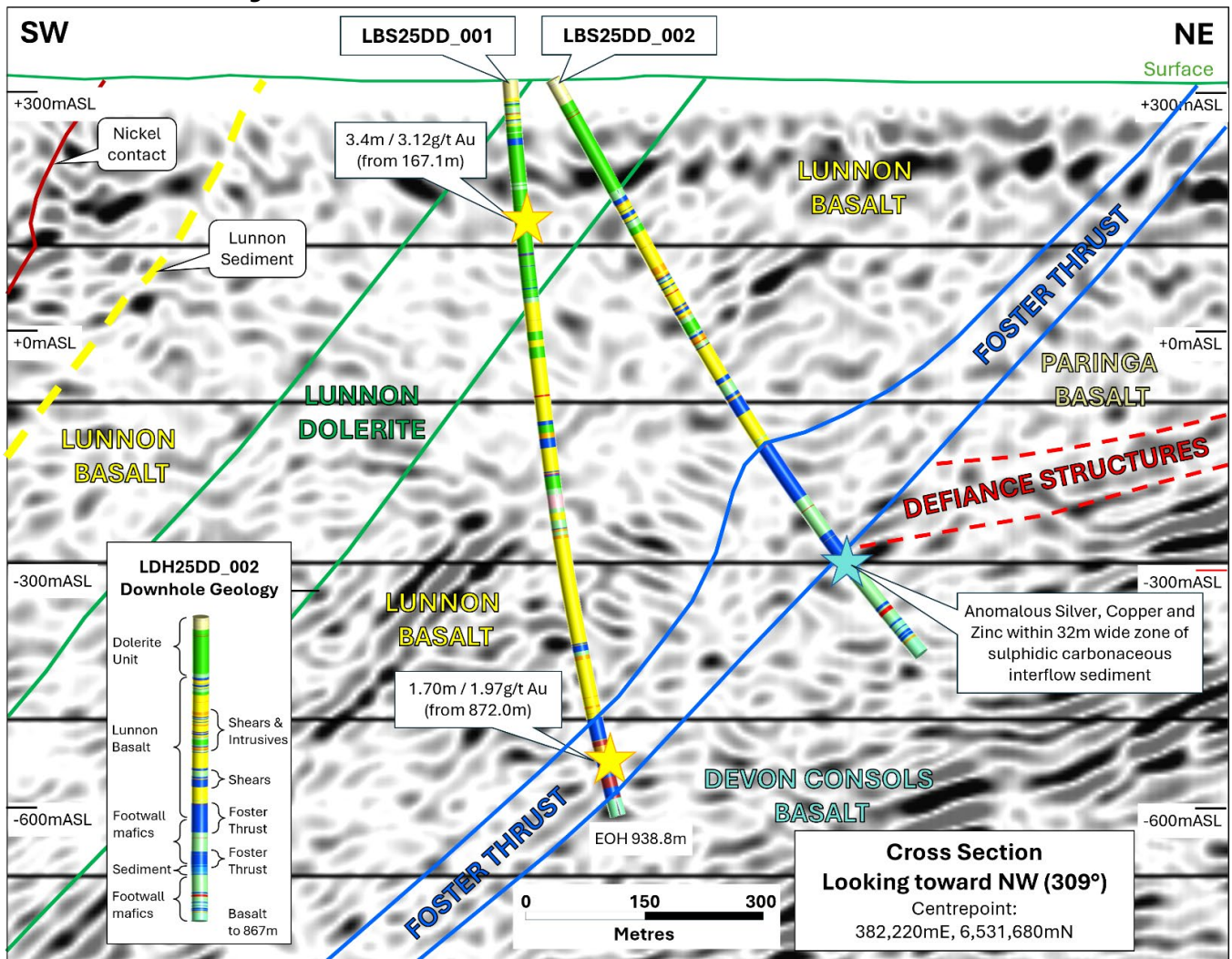


Figure 6: Cross section through the EIS holes LBS25DD_001 (see ASX announcement dated 16 May 2025 for details) and LBS25DD_002 looking towards the NW showing recent gold intercepts and preliminary litho-structural interpretation overlain on the historical 2D seismic image. (source: publicly available in a presentation to the 34th International Geological Congress (IGC), held in Brisbane in 2012, by N. Stolz titled "Seismic methods for hard rock mineral exploration").

Hustler

Results from RC drilling program during the December 2025 Quarter at the Hustler prospect were reported after Half Year Period's end (see ASX announcement dated 28 January 2026). The current zone of mineralisation identified to date has recorded multiple gold intercepts. Significant results were (>0.5 g/t Au cut-off, true widths approximate drill widths):

- FOS25RC_097: 28m @ 1.02 g/t Au from 137 metres
- FOS25RC_135: 4m @ 5.88 g/t Au from 21 metres and also 17m @ 1.50 g/t Au from 7 metres
- FOS25RC_164: 16m @ 1.39 g/t Au from 14 metres
- FOS25RC_168: 20m @ 1.66 g/t Au from 31 metres
- FOS25RC_132: 20m @ 0.58 g/t Au from 36 metres and also 16m @ 0.77 g/t Au from 46 metres
- FOS25RC_137: 7m @ 1.22 g/t Au from 19 metres

Where the gold mineralisation is best developed it is shallow, thick and moderately high-grade. The holes drilled in the northeast area within this program, defined the limit of the more favourable host rock, the Defiance Dolerite Zone 4. This favourable zone is still some 30-40m wide, which compares to the 40-60m wide occurrence at the Lady Herial deposit located approximately 350m to the immediate northwest of Hustler.

FOS25RC_097, which had ended in mineralisation when first drilled in 2024, was extended and recorded an additional 9 metres of significant gold to total 28m @ 1.02 g/t. This intercept is some 300m down plunge from surface and is substantially thicker, and better grade, than the drillholes immediately up and down plunge at that depth, demonstrating the excellent continuity of the Hustler structure.

Numerous other narrower intercepts (generally 1.0m to 3.0m in width) at low to modest gold grades were also intercepted. The Company will now model the gold mineralisation defined to date and run open pit optimisation exercises at the prevailing gold price to test whether Hustler, as it currently presents, warrants further drilling in order to advance it to the next stage of exploration. If this exercise indicates that Hustler is a potential economic opportunity, further drilling would be planned to enable the appropriate resource classification to be achieved and the permitting process to be initiated.

NICKEL PORTFOLIO UPDATE

Foster-Baker nickel

A Scoping Study¹² for the Company's nickel assets was completed and reported to the market in July 2025. As reported in the September 2025 Quarterly report (see ASX announcement 30 October 2025), the proposed Baker underground mine has received full regulatory approval and can start at the Company's election. The Foster nickel mine is approved for dewatering, re-entry and underground exploration activities. There is only minimal cost to maintaining the status of Baker and Foster.

Having a fully approved, high-grade, high-quality nickel sulphide mine ready to start, at very modest capital costs, affords shareholders the maximum leverage to any improvement in the nickel price and market conditions, or inbound interest in the Company's nickel portfolio from third parties. In that regard, the Company notes post the Half Year Period's end that the nickel price has moved from its narrow band of between US\$14,500-US\$15,000/t nickel metal, sharply upwards to peak at approximately US\$19,000/t before settling back to approximately US\$17,000-17,500/t¹³.

The Company continues to monitor media reports regarding the potential for BHP Group Limited (**BHP**) to consider a divestment of all, or parts, of its Nickel West business, which includes the Kambalda Nickel Concentrator, just 20km to the north of Foster and Baker. BHP subsidiary BHP Nickel West Pty Ltd (**Nickel West**) retains a right of pre-emption over the sale of nickel ore or nickel products from any of the Company's 100% owned mining tenements at Foster-Baker.

¹² See ASX announcement dated 21 July 2025.

¹³ Correct at the time of report preparation; source: LME Nickel.

To highlight the quality of the Company's Baker and Foster assets, summary results of the Scoping Study, underpinned by an aggregated 7% Measured Resource, 84% Indicated Resource and only 9% Inferred Resource category material, and applying an A\$ nickel price of \$23,000/t nickel metal were reported as follows:

- Baker Mine – Production Target of 0.7-0.72Mt @ approximately 3.0% Ni for 21,000t-21,600t of nickel metal;
- Foster Mine – Production Target of 0.7-0.75Mt @ approximately 3.3% Ni for 23,000t-24,000t of nickel metal;
- Each mine forecast to operate for between 4 and 4½ years averaging an attributable 3.5kt nickel per annum per mine;
- All-in Costs of \$390-\$400/t ore (Baker) and \$490-\$500/t ore (Foster);
- Baker generates a pre-tax free cash flow of approximately \$70 million and a Net Present Value at an 8% discount rate (NPV8) of approximately \$50 million and is economic, at the Scoping Study price; and
- Foster generates a pre-tax free cash flow of approximately \$30 million and a NPV8 of only \$4 million and is therefore break even at the Scoping Study price.

The Foster result includes Inferred Resource; there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

As required by Listing Rule 5.19, the Company confirms that all the material assumptions underpinning the forecast production targets and forecast financial information derived from those production targets, continue to apply and have not materially changed from the original report lodged with the ASX on 21 July 2025.

Silver Lake - Fisher nickel

There was no on-ground activity during the Half Year Period on the tenements the subject of the Company's nickel rights at Silver Lake and Fisher.

GOLD MINERAL RESOURCES

The detailed breakdown of the Company's gold Lady Herial Mineral Resources¹⁴ above a 0.5 g/t Au cut-off, at 18 November 2025, was:

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

The gold Mineral Resource was updated post the Half Year Period's end on the 27 February 2026. Above a 0.5 g/t Au cut-off the current figure stands at:

	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 2026												
Upper	118,000	3.2	12,200	71,000	2.7	6,200	61,000	1.0	1,900	250,000	2.5	20,300
Middle	20,000	2.7	1,700	-	-	-	-	-	-	20,000	2.7	1,700
Lower	116,000	2.0	7,500	157,000	1.5	7,300	93,000	2.7	8,000	367,000	1.9	22,800
Sed/Paringa Basalt	11,000	1.5	600	3,000	1.6	200	-	-	-	14,000	1.6	800
MZ Surface	11,000	0.8	300	-	-	-	-	-	-	11,000	0.8	300
Northwest	34,000	1.7	1,800	58,000	2.1	3,800	36,000	2.3	2,700	128,000	2.0	8,300
TOTAL	310,000	2.4	24,100	289,000	1.9	17,500	190,000	2.1	12,600	789,000	2.1	54,200

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

Note: in regard the above tables, 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.

GOLD ORE RESERVE

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

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

Note: Tonnes have been rounded to nearest 50 tonnes.

¹⁴ As defined in the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources¹⁵ restated as at 30 June 2025 (> 1.0% Ni cut-off), is as follows:

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

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

COMPETENT PERSONS' STATEMENTS

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

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

Any information in this or previous announcements that relates to, or informed, the Lady Herial Mineral resource estimate, geostatistics, methodology and estimation is based on, and fairly represents, information and supporting documentation prepared by Mr. Stephen Law, who holds current Chartered Professional (Geology) status with the AusIMM. Mr Law is a full-time employee of Lunnon Metals Ltd, a shareholder and holds employee performance rights; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Law consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

¹⁵ 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.

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

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

Messrs Wehrle, Sheppard and Ainscough have sufficient experience that is relevant to the style of mineralisation, both gold and nickel, the types of deposit under consideration, the activity that they are undertaking and the relevant factors, in particular regarding Lady Herial specifically and the Foster-Baker project area more generally, the historical Foster mine and the KGNP regionally, to qualify as Competent Persons as defined in the JORC Code. Messrs. Sheppard, Wehrle and Ainscough consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this or previous announcements that relates to Ore Reserves at Lady Herial is also based on information compiled by Mr. Sheppard, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Sheppard's details are as above. Mr. Sheppard has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sheppard consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

DISCLAIMER

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Scoping, Pre-Feasibility and 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 any Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the estimates of Mineral Resources and any Ore Reserves have not been materially modified from the original announcements reporting those estimates.

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

DIRECTOR'S REPORT

The Directors present their Interim Report on Lunnon Metals Limited (**Lunnon Metals**, the **Company** or the **Group**) for the six months ended 31 December 2025 and the auditor's report thereon.

Directors

The names of the Directors who held office during the reporting period or since the end of the reporting period and up to the date of this Report are:

Liam Twigger	Non-Executive Chair
Edmund Ainscough	Managing Director
Ashley McDonald	Non-Executive Director
Deborah Lord	Non-Executive Director

Company Secretary

Nicole Jeanneret

Nature of Operations and Principal Activities

The principal activities of the Company were mineral exploration and development.

Operating and Financial Overview

A review of the Company's exploration projects and activities during the period is discussed in the Operations Review section included in this Interim Report.

Profit or Loss

The loss for the six months ended 31 December 2025 was \$5.21 million (31 December 2024: loss \$8.60 million).

Financial Position

The net assets of the Company decreased by \$3.86 million during the period. As at 31 December 2025, the Company had:

- Cash and cash equivalents of \$9.75 million (30 June 2025: \$15.26 million) principally decreased as a result of expenditure on exploration activities and corporate costs.
- Exploration and evaluation capitalised of \$22.24 million (30 June 2025: \$19.36 million), the increase of \$2.86m relating to costs capitalised in relation to Lady Herial.
- Trade and other payables of \$1.78 million (30 June 2025: \$0.67 million) principally increased as a result of significant invoices included in open payables at balance date relating to recent drilling and exploration activities.

Cash Flows

Net cash outflow from operating activities for the six months ended 31 December 2025 was \$2.67 million (31 December 2024: \$2.51 million), which is consistent with the level of exploration and study activities expensed in comparison to the prior period.

Net cash outflow used in investing activities amounted to \$2.91m million (31 December 2024: \$0.09 million), which includes \$2.86m costs capitalised in relation to Lady Herial.

Net cash inflows from financing activities amounted to \$0.06 million (net cash inflow 31 December 2024: \$0.06 million).

Corporate and Significant Changes in Affairs

The Company announced:

- On 21 July 2025, the Company reported a Scoping Study, to a level of +/-30% accuracy, completed on its Baker and Foster nickel sulphide Mineral Resource (**MRE**), serving as an update to the May 2023 Pre-Feasibility (**PFS**) which was completed on Baker alone, and prior to the pronounced downturn in both nickel price and nickel sector sentiment that was recorded from late 2023 onwards;
- On 29 July 2025, the Company reported that gold assays from follow up reverse circulation (**RC**) drilling to the northwest of Lady Herial's proposed open pit footprint confirmed more robust gold mineralisation;
- On 14 August 2025, the Company updated the market on the results of the detailed metallurgical test work for the Lady Herial gold deposit which recorded excellent gravity and overall total gold recoveries and low reagent usage;
- On 25 August 2025, 855,069 performance rights lapsed;
- On 9 September 2025 the Company announced high-grade gold results at Hustler and an update on the Defiance West EIS co-sponsored drilling program;
- On 15 September the Company reported on the progress of infill grade control spaced drilling at the Lady Herial gold deposit;
- On 19 September 2025 the Company announced the signing of an Ore Purchase Agreement with its major shareholder, St Ives Gold Mining Co. Pty Ltd, regarding processing of future gold production from the proposed Lady Herial open pit;
- On 23 September 2025 the Company reported on progress of infill grade control spaced drilling at the Lady Herial gold deposit;
- On 30 September 2025 the Company reported results of exploration drilling at the Plentiful gold prospect;
- On 9 October 2025 the Company updated the market on the progress of matter relating the Ore Purchase Agreement with its major shareholder, St Ives Gold Mining Co. Pty Ltd, regarding processing of future gold production from the proposed Lady Herial open pit;
- On 10 October 2025, 1,700,000 shares were issued upon exercise of options (\$0.05 exercise price);
- On 14 October 2025, 1,010,764 shares were issued upon conversion of performance rights;
- On 6 November 2025 the Company held a General Meeting to seek approval in respect of the Ore Purchase Agreement. The resolution tabled was carried via poll;
- On 6 November 2025, the Company held its Annual General Meeting. All resolutions were carried via poll;
- On 7 November 2025 the Company updated the market on the progress and preparations for the planned Lady Herial gold open pit at the Company's Foster-Baker Project;
- On 13 November 2025, 11,350,530 performance rights were issued under the 2022 Employee Awards Plan (**Plan**);
- On 14 November 2025, 751,367 options exercisable at \$nil and expiring 31 December 2029 were issued under the Plan;
- On 18 November 2025 the Company reported an update to the Mineral Resource estimation for its Lady Herial gold deposit to 0.56 million tonnes @ 2.0 g/t Au for 36,300 ounces;
- On 11 December 2025 the Company reported on the progress of activities at the Lady Herial gold deposit, including results of gold assays from step out and infill definition reverse circulation (RC) drilling; and
- On 17 December 2025 the Company reported receipt of approval from the DMPE for the Mining Proposal/Mine Closure plan relating to the proposed Lady Herial open pit development, a key condition precedent to the Ore Purchase Agreement.

Events Occurring after the Reporting Date

Subsequent to reporting date:

- On 8 January 2026 the Company reported receipt of the final regulatory approval from the Department of Mines, Petroleum and Exploration relating to the Lady Herial open pit development, satisfying the final regulatory condition precedent to the Ore Purchase Agreement;
- On 9 January 2026 the Company announced results from RC drilling at the Paringa West prospect, one of a suite of high-ranking targets at its Foster-Baker Project;
- On 13 January 2026 the Company reported on the progress of activities at the Lady Herial gold deposit, including results from gold assays from down plunge RC drilling;
- On 15 January 2026 the Company announced the detailed mine schedule had been agreed, marking the final condition to the Ore Purchase Agreement as satisfied;
- On 16 January 2026 the Company reported completion of an updated Feasibility Study, to a level of +/-15% accuracy, on the Lady Herial Mineral Resources Estimate;
- On 19 January 2026 the Company announced that the Board of Directors had approved the Final Investment Decision allowing mining contracts to be executed and mining to commence at Lady Herial;
- On 28 January 2026 the Company provided an update on progress of exploration at two of the Company's high-ranking targets at the Foster-Baker Gold Project, including results from reverse circulation (RC) drilling program at the Hustler prospect;
- On 30 January 2026 the Company lodged its Quarterly Activities/Appendix 5B Cash Flow Reports;
- On 9 February 2026 the Company announced that key mining contracts had been signed with both the mining contractor and technical/safety supervisory services contractor for the Lady Herial open pit project;
- On 16 February 2026 the Company announced that it had secured a \$6.0 million working capital facility in relation to the Lady Herial open pit project;
- On 16 February 2026, 625,000 options with an exercise price of \$1.18 lapsed;
- On 17 February 2026 the Company announced that the results of further RC drilling to the northwest of the current Lady Herial open pit mine design, were encouraging and firmed up the case for a potential cut-back or second stage of open pit mining at Lady Herial;
- On 27 February 2026 the Company updated the Mineral Resource for Lady Herial, with the new total being 49% higher on a contained gold basis at 0.79 million tonnes @ 2.1 g/t Au for 54,200 ounces.

Other than noted above, there were no other matters or circumstances that have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs in future financial years.

Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 21.

This report is made in accordance with a resolution of directors made pursuant to section 306(3) of the Corporations Act 2001.



Edmund Ainscough
Managing Director

Dated on this day in Perth: 10th March 2026

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
LUNNON METALS LIMITED**

As lead auditor for the review of Lunnon Metals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief there have been:

- i) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii) No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Lunnon Metals Limited and the entity it controlled during the half-year ended 31 December 2025.

*Armada Audit
& Assurance*

ARMADA AUDIT & ASSURANCE PTY LTD



MARCIA JOHNSON

DIRECTOR

Perth, Dated 10 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the 6 months ended 31 December 2025

	Note	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024
		\$	\$
Other income			
Government grant		197,022	-
		<u>197,022</u>	<u>-</u>
Share-based payment expense	10(c)	(1,264,171)	(372,126)
Employee costs		(1,575,109)	(1,409,804)
Exploration and evaluation expensed		(1,946,004)	(1,588,784)
Audit, company secretarial and accounting		(66,486)	(51,573)
Computer, software and database		(105,967)	(84,575)
ASX, ASIC and share registry fees		(63,915)	(56,438)
Legal costs		(174,774)	(88,883)
Insurance		(37,419)	(16,632)
Depreciation and amortisation		(81,553)	(80,262)
Impairment expense		-	(4,955,012)
Other expenses		(348,507)	(412,184)
Loss before finance and income tax		<u>(5,466,883)</u>	<u>(9,116,273)</u>
Finance income		261,464	516,623
Finance expense		(1,196)	(3,656)
Loss before income tax		<u>(5,206,615)</u>	<u>(8,603,306)</u>
Income tax expense		-	-
Loss for the period		<u>(5,206,615)</u>	<u>(8,603,306)</u>
Other comprehensive profit/(loss) net of tax		-	-
Total comprehensive loss for the period		<u>(5,206,615)</u>	<u>(8,603,306)</u>
Basic and diluted loss per share (cents per share)		<u>(2.35)</u>	<u>(3.92)</u>

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Current assets			
Cash and cash equivalents	4	9,748,292	15,262,999
Restricted cash		110,954	110,954
Receivables and other assets	5	246,073	175,503
Prepayments		49,755	154,888
		<u>10,155,074</u>	<u>15,704,344</u>
Non-current assets			
Exploration and evaluation asset	6	22,244,508	19,358,585
Property, plant and equipment	7	136,305	172,483
Right-of-use of asset		7,774	31,094
		<u>22,388,587</u>	<u>19,562,162</u>
Total assets		<u>32,543,661</u>	<u>35,266,506</u>
Current liabilities			
Trade and other payables	8	1,781,684	672,261
Provisions		436,916	394,158
Lease liability		8,845	34,514
		<u>2,227,445</u>	<u>1,100,933</u>
Non-current liabilities			
Provisions		64,645	56,558
		<u>64,645</u>	<u>56,558</u>
Total liabilities		<u>2,292,090</u>	<u>1,157,491</u>
Net assets		<u>30,251,571</u>	<u>34,109,015</u>
Equity			
Issued capital	9	101,630,209	101,130,713
Share-based payments reserve	10(a)	4,043,917	3,194,242
Accumulated losses		(75,422,555)	(70,215,940)
Total equity		<u>30,251,571</u>	<u>34,109,015</u>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Note	Contributed equity	Share-based payment reserve	Accumulated losses	Total
		\$	\$	\$	\$
Balance at 30 June 2024		100,072,613	3,267,492	(56,981,475)	46,358,630
Loss for the period		-	-	(8,603,306)	(8,603,306)
Total comprehensive loss for the period		-	-	(8,603,306)	(8,603,306)
Transactions with owners in their capacity as owners:					
Issue of shares – transfer from reserve		928,209	(928,209)	-	-
Issue of shares – exercise of options		85,000	-	-	85,000
Share-based payments	10(c)	44,891	327,235	-	372,126
Balance at 31 December 2024		101,130,713	2,666,518	(65,584,781)	38,212,450
Balance at 30 June 2025		101,130,713	3,194,242	(70,215,940)	34,109,015
Loss for the period		-	-	(5,206,615)	(5,206,615)
Total comprehensive loss for the period		-	-	(5,206,615)	(5,206,615)
Transactions with owners in their capacity as owners:					
Issue of shares – transfer from reserve		414,496	(414,496)	-	-
Issue of shares – exercise of options		85,000	-	-	85,000
Share-based payments	10(c)	-	1,264,171	-	1,264,171
Balance at 31 December 2025		101,630,209	4,043,917	(75,422,555)	30,251,571

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Note	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024
		\$	\$
Cash flow from operating activities			
Payments to suppliers and employees		(2,147,203)	(1,841,235)
Payments for exploration and evaluation expensed		(1,443,912)	(1,431,519)
GST received from ATO		391,491	237,705
Government grant received		197,022	-
Interest received		337,738	527,300
Interest paid		(1196)	(3,656)
Net cash used in operating activities		<u>(2,666,060)</u>	<u>(2,511,405)</u>
Cash flow from investing activities			
Payments for exploration and evaluation capitalised		(2,885,923)	(85,055)
Purchase of plant and equipment		(22,054)	(3,148)
Net cash used in investing activities		<u>(2,907,977)</u>	<u>(88,203)</u>
Cash flow from financing activities			
Lease payments		(25,670)	(23,236)
Proceeds from exercise of options		85,000	85,000
Net cash provided / (used in) financing activities		<u>59,330</u>	<u>61,764</u>
Net increase / (decrease) in cash held		(5,514,707)	(2,537,844)
Cash at beginning of period		15,262,999	21,901,989
Cash at end of period	4	<u>9,748,292</u>	<u>19,364,145</u>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

Note 1: Corporate information

The Interim Financial Report of Lunnon Metals Limited (**Lunnon Metals** or the **Company**) and the Financial Statements comprising the Company and its controlled entities (together the **Group**) was authorised for issue in accordance with a resolution of the directors on 9 March 2026.

Lunnon Metals is a company incorporated and domiciled in Australia, limited by shares, and is a for profit entity whose shares are publicly traded on the ASX. The Company's registered office and principal place of business is:

Suite 10, Level 3
33 Richardson Street
West Perth WA 6005

The Company is principally engaged in mineral exploration and development in Western Australia.

Note 2: Basis of preparation

These Condensed Financial Statements for the six months ended 31 December 2025 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard (AASB) 134: *Interim Financial Reporting*. As such they do not include the full disclosures of the type normally included in an annual financial report and, therefore, it is recommended these Condensed Financial Statements be read in conjunction with the financial statements of the Company for the year ended 30 June 2025.

(a) Historical cost convention

These Condensed Financial Statements have been prepared under the historical cost convention, and on an accruals basis (except for certain financial assets and liabilities for which the fair value basis of accounting has been applied).

(b) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates - the functional currency. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

(c) Critical accounting estimates

The preparation of financial statements requires the use of certain estimates, judgements and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates and application of different assumptions and estimates may have a significant impact on the Group's net assets and financial results.

(d) The significant judgements made by the Company in applying the Group's accounting policies and the key sources of estimation were the same as those described in the Company's previous Annual Financial Statements for the year ended 30 June 2025.

(e) Accounting Policies

The Consolidated Financial Statements have been prepared in accordance with the same accounting policies adopted in the Company's previous Annual Financial Statements for the year ended 30 June 2025.

(f) New accounting standards and interpretations not yet adopted

The Directors have reviewed all Standards and Interpretations on issue but not yet adopted for the period ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

Note 3: Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (**CODM**). The CODM, which has been identified as the Board of Directors, is responsible for the allocation of resources to operating segments and assessing their performance. Management has determined that the Company has two reporting segments, being Gold mineral exploration and Nickel mineral exploration in Western Australia.

31 December 2025	Gold	Nickel	Non-commodity specific	Total
	\$	\$	\$	\$
Other income	-	-	197,022	197,022
Finance income	-	-	261,464	261,464
Exploration and evaluation expensed	(1,818,201)	(127,803)	-	(1,946,004)
Impairment expense	-	-	-	-
Other expenses	-	-	(3,719,097)	(3,719,097)
Total (loss) for the period	(1,818,201)	(127,803)	(3,260,611)	(5,206,615)
Segment assets – 31 December 2025	2,885,923	19,358,585	10,299,153	32,543,661

31 December 2024	Gold	Nickel	Non-commodity specific	Total
	\$	\$	\$	\$
Other income	-	-	-	-
Finance income	-	-	516,623	516,623
Exploration and evaluation expensed	(1,318,956)	(269,828)	-	(1,588,784)
Impairment expense	-	(4,995,012)	-	(4,995,012)
Other expenses	-	-	(2,536,133)	(2,536,133)
Total (loss) for the period	(1,318,956)	(5,264,840)	(2,019,510)	(8,603,306)
Segment assets – 30 June 2025	-	19,358,585	15,907,921	35,266,506

Note 4: Cash and cash equivalents

	31 December 2025	30 June 2025
	\$	\$
Cash at bank	1,498,292	762,999
Short term deposits (classified as cash or cash equivalents)	8,250,000	14,500,000
Cash and cash equivalents	<u>9,748,292</u>	<u>15,262,999</u>

Note 5: Receivables and other assets

	31 December 2025	30 June 2025
	\$	\$
GST receivable	143,750	40,988
Accrued interest	53,768	130,042
Other receivables	48,555	4,473
	<u>246,073</u>	<u>175,503</u>

Note 6: Exploration and evaluation asset

	31 December 2025	30 June 2025
	\$	\$
Opening balance	19,358,585	24,229,061
Exploration asset acquired	-	-
Exploration expenditure capitalised	2,885,923	86,005
Impairment expense	-	(4,956,481)
Closing balance	<u>22,244,508</u>	<u>19,358,585</u>

Note 7: Property, plant and equipment

	31 December 2025	30 June 2025
	\$	\$
Plant and equipment at cost	599,039	576,986
Less accumulated depreciation	(462,734)	(404,503)
	<u>136,305</u>	<u>172,483</u>
Reconciliation:		
Opening balance	172,483	274,602
Additions	22,054	11,139
Depreciation	(58,232)	(113,258)
Closing balance	<u>136,305</u>	<u>172,483</u>

Note 8: Trade and other payables

	31 December 2025	30 June 2025
	\$	\$
Trade payables	1,320,770	430,453
Accruals	294,070	27,200
Employee costs payable	147,117	181,788
Other payables	19,727	32,820
	<u>1,781,684</u>	<u>672,261</u>

Note 9: Contributed equity
(a) Share capital

	31 December 2025		30 June 2025	
	No.	\$	No.	\$
Fully paid ordinary shares	223,338,938	101,630,209	220,628,174	101,130,713

(b) Movement in ordinary shares

	Date	No.	\$
Opening balance at 30 June 2025		220,628,174	101,130,713
Exercise of options, \$0.05 exercise price	10-Oct-2025	1,700,000	85,000
Exercise of options, \$0.05 exercise price (transfer from reserve)	10-Oct-2025	-	228,507
Conversion of performance rights (STI)	14-Oct-2025	1,010,764	-
Conversion of performance rights (STI) (transfer from reserve)	14-Oct-2025	-	185,989
Closing balance at 31 December 2025		<u>223,338,938</u>	<u>101,630,209</u>

(c) Fully Paid Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 10: Share-based payments reserve

(a) Options and performance rights reserve

	31 December 2025	30 June 2025
	\$	\$
Opening balance	3,194,242	3,267,493
Net movements in Options	28,424	(72,324)
Net movements in Performance Rights	1,235,747	927,282
Transfer to share capital	(414,496)	(928,209)
Closing balance	4,043,917	3,194,242

(b) Movements in options and performance rights

	Options	Performance Rights
	No.	No.
Opening balance at 30 June 2025	2,325,000	9,587,571 ¹
Granted (refer note 10(e) and note 10 (d))	751,367	11,350,530
Exercised	(1,700,000)	(1,010,764)
Forfeited	-	-
Closing balance at 31 December 2025	1,376,367	19,927,337

¹ Excludes 855,069 performance rights forfeited following the Board's assessment of vested STI rights linked to FY2025 performance. Formal lapse of these unvested performance rights occurred on 25 August 2025.

(c) Share-based payments expense recognised

	31 December 2025	31 December 2024
	\$	\$
In the Condensed Statement of Profit or Loss and Other Comprehensive Income		
Options	28,424	(83,652)
Performance rights	1,235,747	410,887
Shares	-	44,891
	1,264,171	372,126

(d) Performance rights granted

The following table summarises the performance rights granted during the period:

Number of Performance Rights Granted	Performance Rights Plan	Tranche	Fair value at grant date	Grant date	Performance period end date
333,333	Retention	1	\$ 0.2700	6-Nov-2025	30-Jun-2026
333,333	Retention	2	\$ 0.2700	6-Nov-2025	30-Jun-2027
333,334	Retention	3	\$ 0.2700	6-Nov-2025	30-Jun-2028
2,718,132	STI – Non-market (Lady Herial)	4	\$ 0.2800	6-Nov-2025	30-Jun-2026
1,359,066	STI – Non-market (New gold prospect)	5	\$ 0.2800	6-Nov-2025	31-Dec-2026
614,281	STI – Absolute Total Shareholder Return	6	\$ 0.1690	6-Nov-2025	30-Jun-2026
614,284	STI – Absolute Total Shareholder Return	7	\$ 0.1690	6-Nov-2025	30-Jun-2027
130,492	STI – Non-market (Individual score)	8	\$ 0.2800	6-Nov-2025	30-Jun-2026
1,636,453	LTI – Absolute Total Shareholder Return	9	\$ 0.1990	6-Nov-2025	30-Jun-2028
1,636,453	LTI – Relative Total Shareholder Return	10	\$ 0.2090	6-Nov-2025	30-Jun-2028
1,641,369	LTI – Non-market (Gold MRE)	11	\$ 0.2800	6-Nov-2025	30-Jun-2028
11,350,530					

The fair value of Performance Rights allocated as part of the STIs and LTIs are valued using a Monte Carlo simulation for rights with market based vesting conditions and Black-Scholes pricing model for rights with non-market based vesting conditions.

The following tables list the inputs to the models used for Performance Rights granted as STIs and LTIs during the period:

Grant date 6 November 2025	Retention	Retention	Retention	STI	STI	STI
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
Grant date	6-Nov-2025	6-Nov-2025	6-Nov-2025	6-Nov-2025	6-Nov-2025	6-Nov-2025
Expiry date	30-Jun-2029	30-Jun-2029	30-Jun-2029	30-Jun-2030	30-Jun-2030	30-Jun-2030
Underlying share price at measurement date	\$0.270	\$0.270	\$0.270	\$0.280	\$0.280	\$0.280
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Vesting period (years)	1.0	2.0	3.0	1.0	1.5	1.0
Remaining vesting period (years) from grant date	0.65	1.65	2.65	0.65	1.15	0.65
Life remaining (years) from grant date	3.65	3.65	3.65	4.65	4.65	4.65
Volatility	80%	80%	80%	80%	80%	80%
Risk-free rate	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Valuation per Performance Right	\$0.270	\$0.270	\$0.270	\$0.280	\$0.280	\$0.169

Grant date 6 November 2025	STI	STI	LTI	LTI	LTI
	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11
Grant date	6-Nov-2025	6-Nov-2025	6-Nov-2025	6-Nov-2025	6-Nov-2025
Expiry date	30-Jun-2030	30-Jun-2030	30-Jun-2030	30-Jun-2030	30-Jun-2030
Underlying share price at measurement date	\$0.280	\$0.280	\$0.280	\$0.280	\$0.280
Exercise price	Nil	Nil	Nil	Nil	Nil
Vesting period (years)	2.0	1.0	3.0	3.0	3.0
Remaining vesting period (years) from grant date	1.65	0.65	2.65	2.65	2.65
Life remaining (years) from grant date	4.65	4.65	4.65	4.65	4.65
Volatility	80%	80%	80%	80%	80%
Risk-free rate	3.6%	3.6%	3.7%	3.7%	3.7%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Valuation per Performance Right	\$0.169	\$0.280	\$0.199	\$0.209	\$0.280

(e) Options granted

The following table summarises the options granted during the period:

Number of Options Granted	Award	Fair value at grant date	Grant date	Performance period end date	Exercise price	Expiry date
250,456	Non-Executive Director Fee Options	\$ 0.2700	6-Nov-2025	30-Jun-2026	Nil	31-Dec-2029
250,456	Non-Executive Director Fee Options	\$ 0.2700	6-Nov-2025	30-Jun-2027	Nil	31-Dec-2029
250,455	Non-Executive Director Fee Options	\$ 0.2700	6-Nov-2025	30-Jun-2028	Nil	31-Dec-2029
<u>751,367</u>						

The fair value of Options issued have been determined in reference to the last market price of shares on date of grant, being the date shareholder approval for the issue of Options was received (6 November 2025).

Note 11: Contingencies

Contingent liabilities

Guarantees

The Company has provided bank guarantees in favour of various service providers in respect to corporate credit facility and leased premises at 31 December 2025 totalling \$110,954 (30 June 2025: \$110,954).

There were no other material contingent liabilities noted or provided for in the financial statements of the Company as at 31 December 2025.

Note 12: Commitments

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements the Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Company's exploration programmes and priorities. These obligations are not provided for in the financial statements and are payable:

	31 December 2025	30 June 2025
	\$	\$
Within one year	545,363	642,531

Note 13: Related party transactions

At the Company's Annual General Meeting (AGM) on 6 November 2025, shareholders approved the issue of:

- 1,299,710 Short Term Performance Rights and 1,299,710 Long Term Performance Rights to the Company's Managing Director, Mr Edmund Ainscough (or his nominated entity) under the Company's Employee Awards Plan;
- 433,481 Fee Options (nil exercise price expiring 31 December 2029) in lieu of cash fees to Non-Executive Chair, Mr Liam Twigger; and
- 317,886 Fee Options (nil exercise price expiring 31 December 2029) in lieu of cash fees to Non-Executive Director, Ms Deborah Lord.

The terms and conditions of these issuances were communicated to shareholders and set out in the Explanatory Statement to the Notice of Meeting for the AGM.

Other than noted above, there were no other new related party transactions in the period to 31 December 2025.

Note 14: Events subsequent to reporting date

Subsequent to reporting date:

- On 8 January 2026 the Company reported receipt of the final regulatory approval from the Department of Mines, Petroleum and Exploration relating to the Lady Herial open pit development, satisfying the final regulatory condition precedent to the Ore Purchase Agreement;
- On 9 January 2026 the Company announced results from reverse circulation (RC) drilling at the Paringa West prospect, one of a suite of high-ranking targets at its Foster-Baker Project;
- On 13 January 2026 the Company reported on the progress of activities at the Lady Herial gold deposit, including results from gold assays from down plunge reverse circulation (RC) drilling;
- On 15 January 2026 the Company announced the detailed mine schedule had been agreed, marking the final condition to the Ore Purchase Agreement as satisfied;
- On 16 January 2026 the Company reported completion of an updated Feasibility Study, to a level of +/- 15% accuracy, on the Lady Herial Mineral Resources Estimate;
- On 19 January 2026 the Company announced that the Board of Directors had approved the Final Investment Decision allowing mining contracts to be executed and mining to commence at Lady Herial;

- On 28 January 2026 the Company provided an update on progress of exploration at two of the Company's high-ranking targets at the Foster-Baker Gold Project, including results from reverse circulation (RC) drilling program at the Hustler prospect;
- On 30 January 2026 the Company lodged its Quarterly Activities/Appendix 5B Cash Flow Reports;
- On 9 February 2026 the Company announced that key mining contracts had been signed with both the mining contractor and technical/safety supervisory services contractor for the Lady Herial open pit project;
- On 16 February 2026 the Company announced that it had secured a \$6.0 million working capital facility in relation to the Lady Herial open pit project;
- On 16 February 2026, 625,000 options with an exercise price of \$1.18 lapsed;
- On 17 February 2026 the Company announced that the results of further RC drilling to the northwest of the current Lady Herial open pit mine design, were encouraging and firmed up the case for a potential cut-back or second stage of open pit mining at Lady Herial;
- On 27 February 2026 the Company updated the Mineral Resource for Lady Herial, with the new total being 49% higher on a contained gold basis at 0.79 million tonnes @ 2.1 g/t Au for 54,200 ounces.

Other than noted above, there were no other matters or circumstances that have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs in future financial years.

DIRECTOR'S DECLARATION

For the six months ended 31 December 2025

In the opinion of the Directors of Lunnon Metals Limited:

- (a) the Consolidated Financial Statements and Condensed Notes of the Group are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2025 and of its performance, for the six month financial period ended on that date; and
 - (ii) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting, the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors, on behalf of the Board.

Signed at Perth this 10th day of March 2026



Edmund Ainscough
Managing Director



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Independent Auditor's Review Report to the Members of Lunnon Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying Condensed Consolidated Half-Year Financial Report of Lunnon Metals Limited ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of material accounting policies, other explanatory notes and the directors' declaration of the Group comprising the Company and the entity is controlled as half year.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Condensed Consolidated Half-Year Financial Report Lunnon Metals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*;

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibility for the Review of the Half-Year Financial Report* section of our report.

We are independent of the Group in accordance with the independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The Directors of the Group are responsible for the preparation of the Condensed Consolidated Half-Year Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the Condensed Consolidated Half-Year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Armada Audit
& Assurance*

ARMADA AUDIT & ASSURANCE PTY LTD

MARCIA JOHNSON

DIRECTOR

Perth, Dated 10 March 2026

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