



LUNNON METALS

**NOOSA MINING
INVESTOR CONFERENCE
22 July 2026**

DISCOVER·DEFINE·DELIVER

Edmund Ainscough

ASX: LM8

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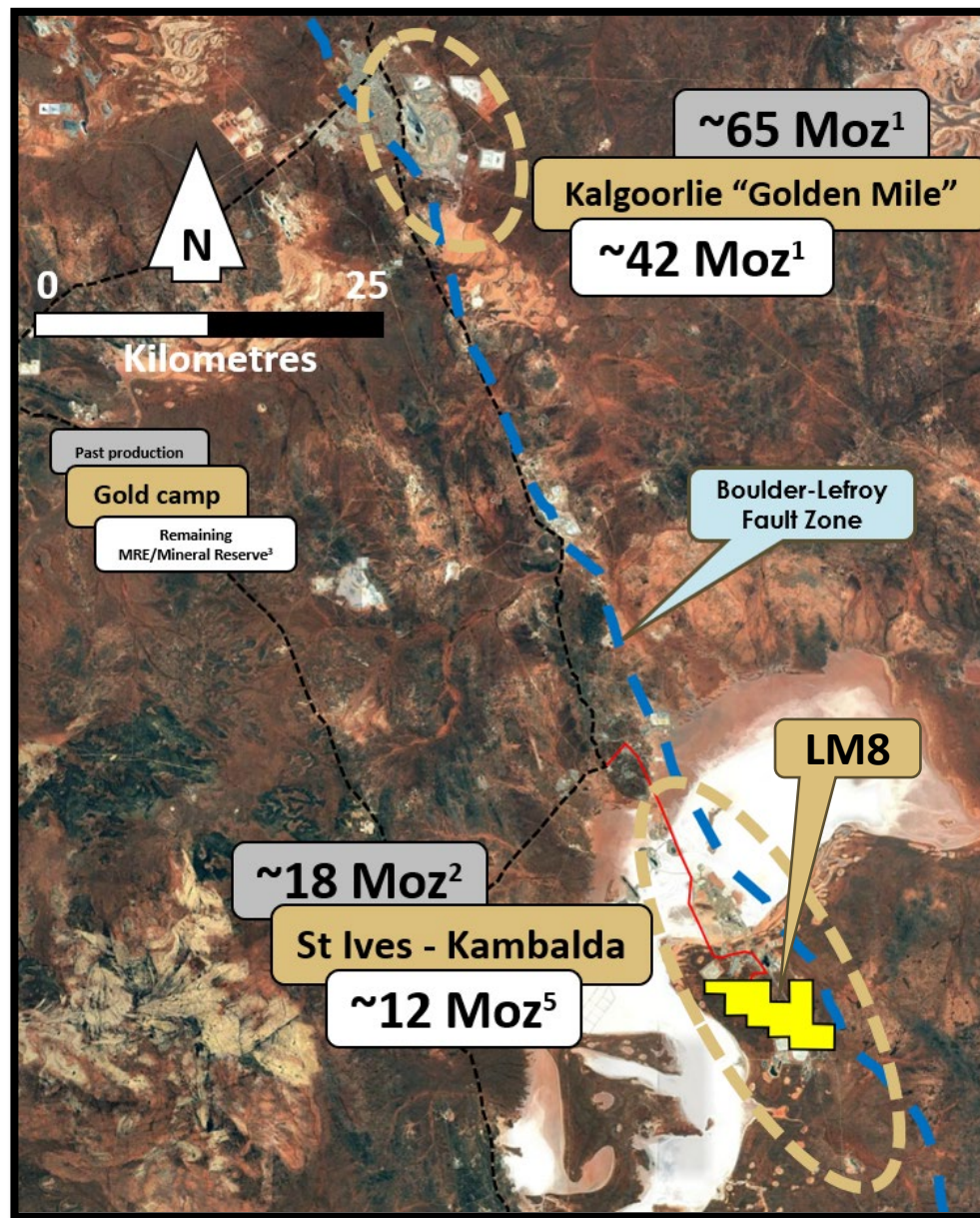
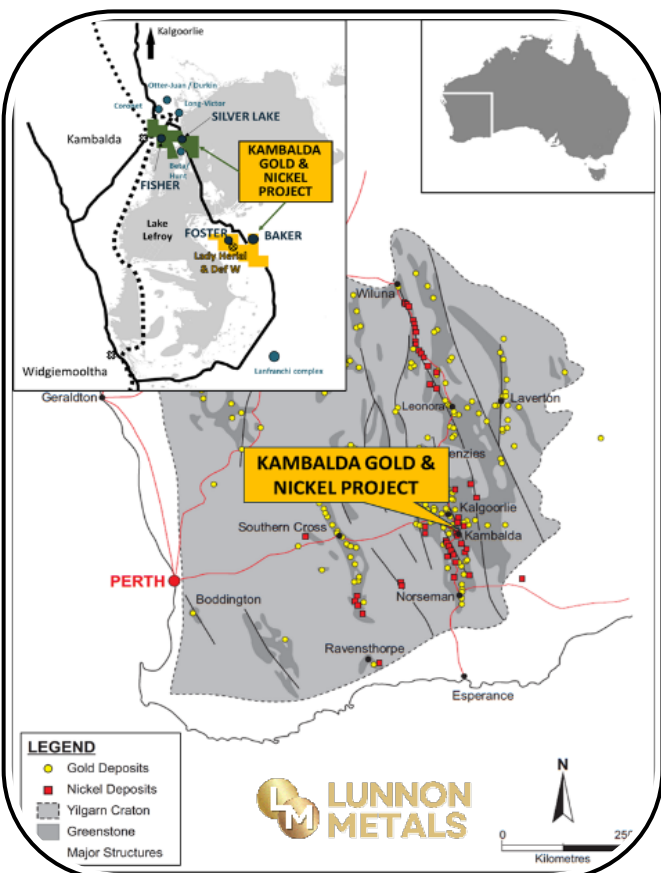
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MRE means Mineral Resource Estimation | WMC means WMC Resources Ltd, now a wholly owned subsidiary of BHP Group Limited | Au is gold, Ni is nickel | SIGMC means the Company's major shareholder St Ives Gold Mining Co. Pty Ltd (Gold Fields) | Scoping Study means the Lady Herial Scoping Study Report as announced to the ASX on 16 June 2025 or the Nickel Scoping Study as announced to the ASX on 21 July 2025, as relevant | Feasibility Study means the Lady Herial Feasibility Study as announced to the ASX on 16 January 2026 | FCF means free cash flow | FID means Final Investment Decision | OPA means the Ore Purchase Agreement as announced on 19 Sept 2025

Two of Australia's Great Gold Camps



Boulder – Lefroy Fault Zone

Total Past Production – St Ives Gold Camp (Multiple Past and Current Owners)²

- 182.4Mt @ 3.1 g/t Au (18.0 Moz mined)

Current St Ives Mineral Resources & Mineral Reserves (Gold Fields Ltd)³

Exclusive Measured & Indicated Mineral Resource

- 16.8Mt @ 2.72 g/t Au (1.467 Moz)

Inferred Mineral Resource

- 14.5Mt @ 4.07 g/t Au (1.897 Moz)

Mineral Reserve

- 38.6Mt @ 3.11 g/t Au (3.854 Moz)

Current Beta Hunt Mineral Resources (Westgold Resources Ltd)⁴

Measured, Indicated & Inferred Mineral Resource (inclusive of any Ore Reserve reported separately by the company)

- 63.6Mt @ 2.29 g/t Au (4.653 Moz)

**Note: these figures are not on
Lunnon Metals' tenure⁶**

1. 65Moz (past historical mining) and remaining MRE (42.191Moz) : <https://www.nsr ltd.com/our-assets/kcgm-operations/>
2. Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
3. <https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrrm-2025-supplement.pdf> as at 31 Dec 2025. NB: Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.
4. <https://www.westgold.com.au/gold-operations/mineral-resources-and-ore-reserves> as at 30/6/2025
5. Sum of 3 and 4 above.
6. Remaining Mineral Resources/Mineral Reserves and historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

Generating meaningful cash flow

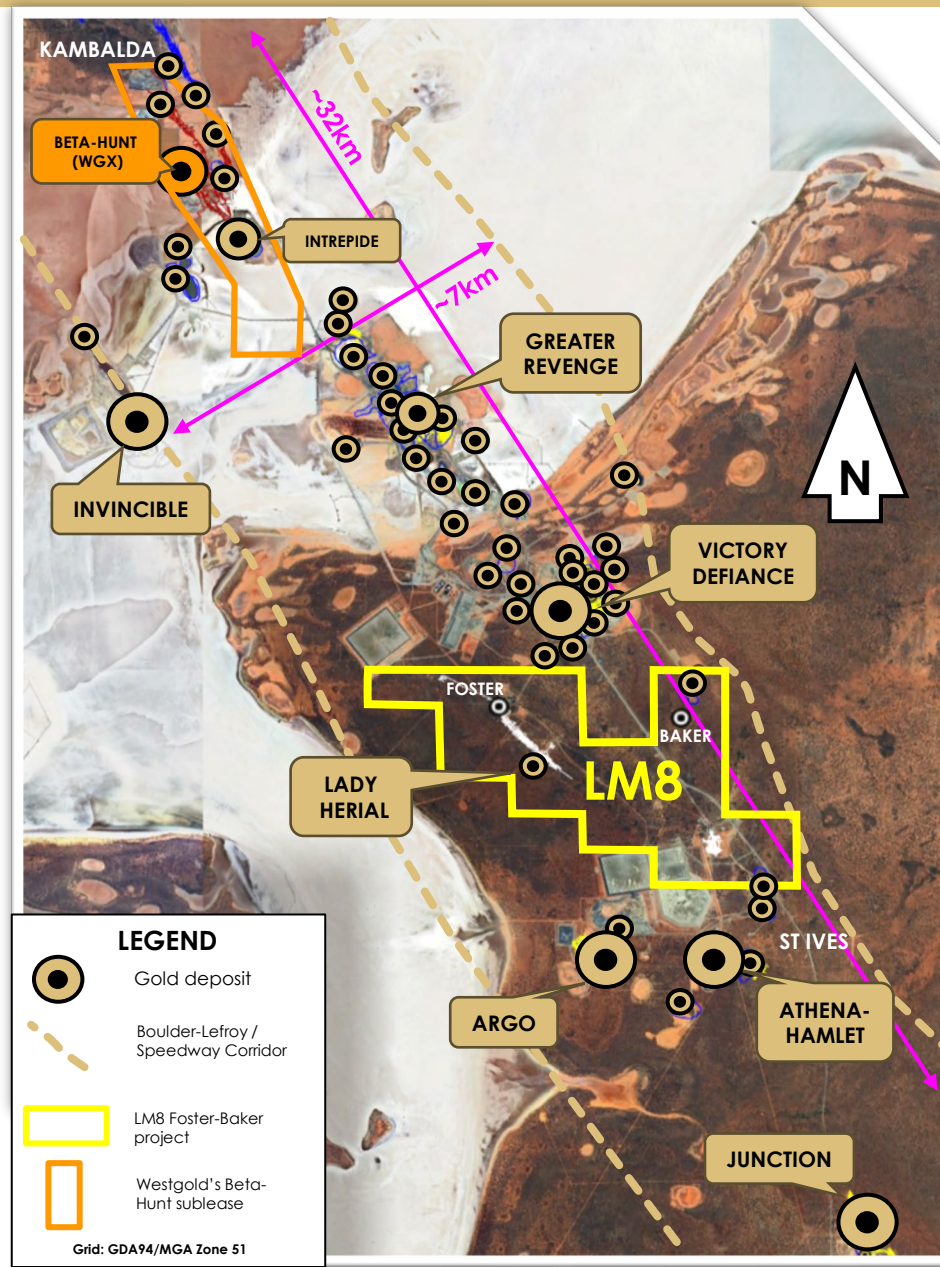
Exploration upside in world-class district

Leases under-explored for gold

Track record of discovery

Strategic tenure within major shareholder's gold operations

Counter-cyclical nickel optionality



WORLD CLASS ADDRESS

ST IVES 18Moz* for GOLD
KAMBALDA 1.6Mt* for NICKEL

10% of one of Australia's great gold camps

LOCATION, LOCATION...

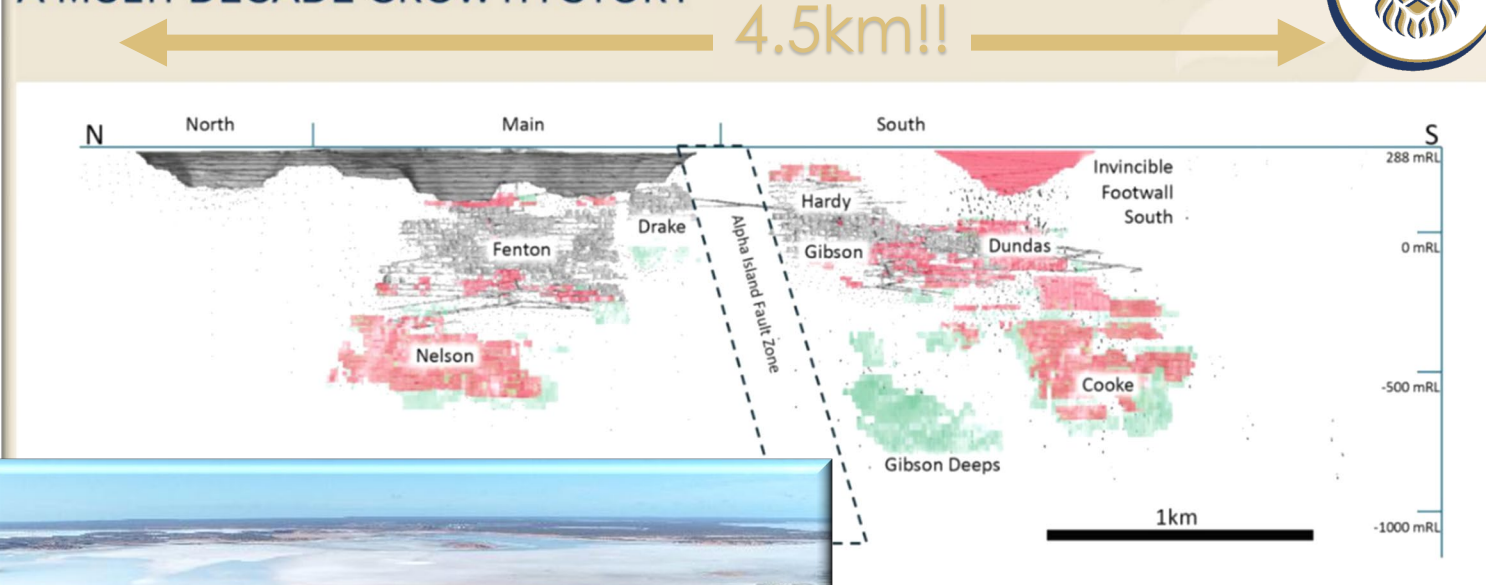
- Shallow, high-grade gold
- Under-explored at depth
- High-grade, high-quality Ni sulphides

* Source: Historical WMC production records to December 2001. Relevant nickel company disclosures and Gold Fields Ltd, Karara Resources and Westgold Resources report filings thereafter. Historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

The Pride of St Ives – Gold Fields’ Invincible Mine



INVINCIBLE DEPOSIT A MULTI-DECADE GROWTH STORY



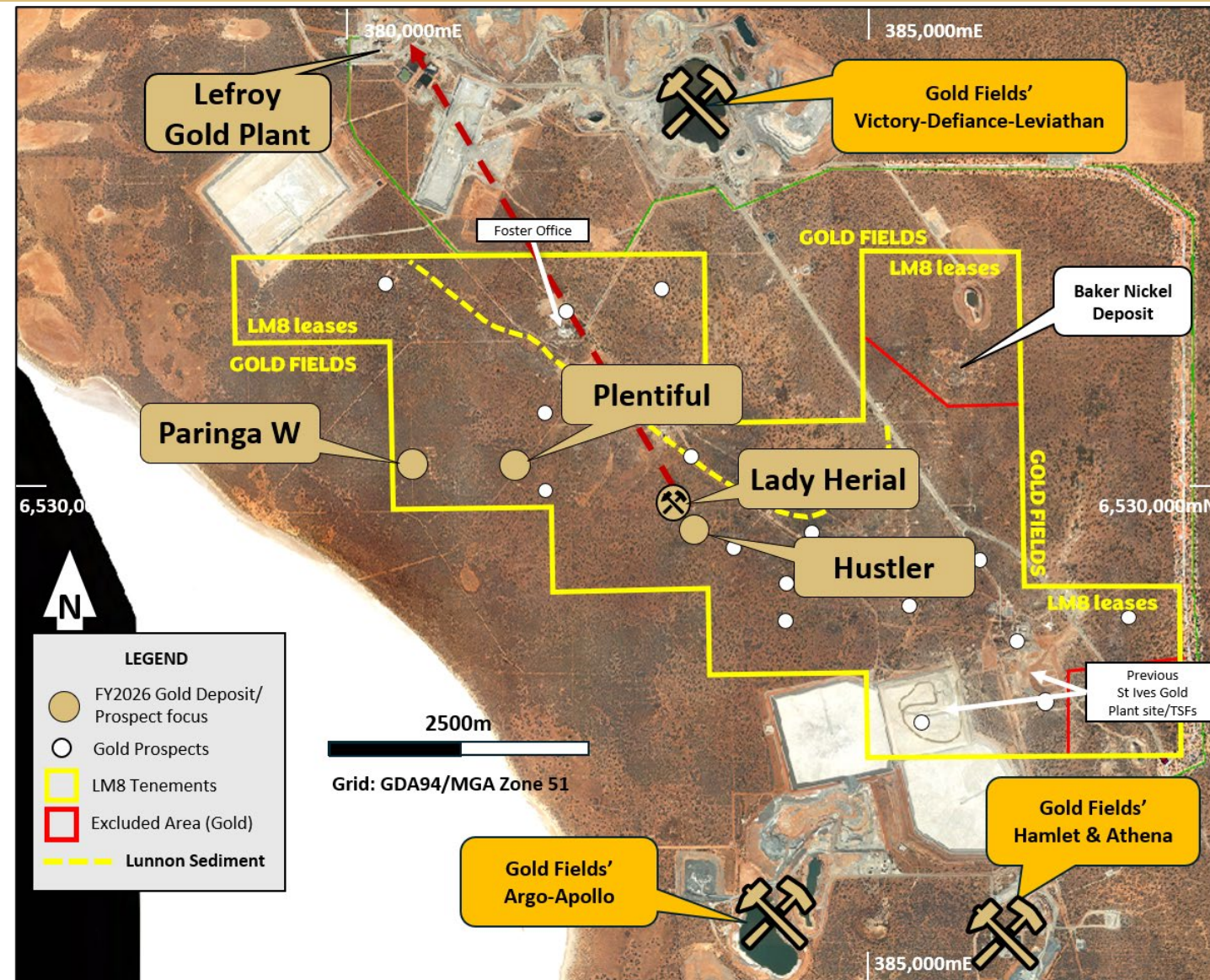
Source: www.goldfields.com/pdf/2025-diggers-and-dealers.pdf



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

* Images sourced from Gold Fields Ltd's website www.goldfields.com and are of the Invincible operations on Gold Fields leases. Mineralisation at Invincible is not necessarily indicative of mineralisation on Lunnon Metals' tenure.

Foster-Baker Gold Discovery Program



- Field of view hosts >7Moz[^] of past gold production on surrounding Gold Fields' tenure
- LM8 Gold program commenced early 2024
- Discovered Lady Herial (54.2koz* MRE)
- Completed Scoping, Feasibility Study, made FID and started mining (7 months)
- Discovered Hustler (30.2koz* MRE)
- Pipeline of targets to follow same path

GOAL
make a significant discovery
on under-explored tenure

[^] "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (p 20).
Historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

* See slide 19 for full breakdown of gold MRE. Lady Herial subject to depletion
Source: www.goldfields.com/news-article.php?articleID=13977

--- Lady Herial to Lefroy by haul road (~7.5km)

381,000mE

384,000mE

387,000mE

“Excluded Area”

Warren Ni

Defiance West

Baker Ni

6,531,000mN

Foster Ni

Paringa West

Plentiful

Lady Herial

Hustler /
Koombana

Cooee

Kenilworth
EIS

Jan Ni



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

1500m

Grid: GDA94/MGA Zone 51

6,528,000mN



“Excluded Area”

381,000mE

384,000mE

387,000mE

"Excluded Area"

Warren Ni

Defiance West

Baker Ni

6,531,000mN

Paringa West

Foster Ni

Plentiful

Lady Herrial

Hustler /
Koombana

Cooee

Kenilworth
EIS

Jan Ni



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

1500m

Grid: GDA94/MGA Zone 51

6,528,000mN



"Excluded Area"

381,000mE

384,000mE

387,000mE

“Excluded Area”

Warren Ni

Defiance West

6,531,000mN

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EIS

Jan Ni

6,528,000mN

“Excluded Area”



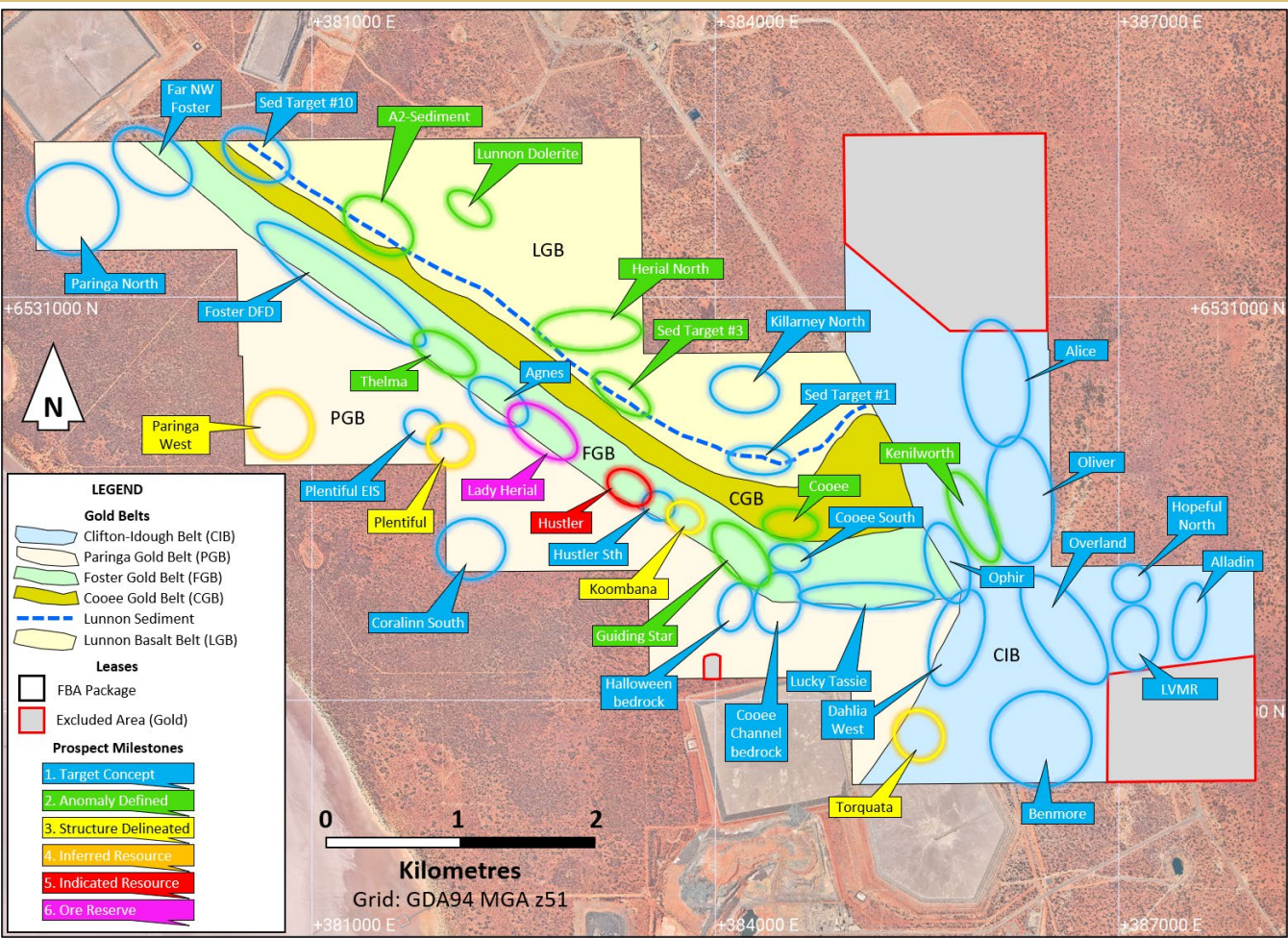
All drilling (+/-25m)
500m below surface

1500m

Grid: GDA94/MGA Zone 51



FY2027: \$13M budget : Significant Discovery the Goal



**Exploration Target ~ approx. 25-30Mt
@ 1.5-2.5 g/t Au for 1.2-2.4Moz**

The Company highlights that the Exploration Target, and the potential quantity and grade reported, is conceptual in nature, there has been insufficient exploration to estimate a gold Mineral Resource (other than those Mineral Resources previously reported), and it is uncertain whether further exploration, regardless of the level of spend, will result in the estimation of any Mineral Resource additional to that already reported.

Gold Belt	Maturity (existing gold metres drilled / Ha)	Exploration Milestone	No. Prospects (to be tested)	Approx. Metres Planned	Max. EOH Depth
FBA aircore	n/a	Conceptual	n/a	10,000	n/a
Clifton-Idough	Very low (11)	Conceptual	7	6,200	500
Foster	Moderate (139)	Conceptual through to resource definition	13	17,500	500
Paringa	Low (37)	Early stage	4	3,500	250
Lunnun	Very Low (25)	Conceptual to early stage	6	5,300	400
Cooree	Low (36)	Early stage	1	900	150
Total			31	43,400	

**Aiming to complete over 43km
of drilling in FY27**

**Represents the most metres drilled in a
single year in FBA’s 60-year history**

See LM8 ASX announcement dated 29 June 2026 for full details of the Exploration Target basis and methodology

Lady Herial Feasibility Study[#]



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



	5,000	5,500	6,000	6,250	6,500	7,000
70%	27.8	32.8	37.8	40.4	42.9	47.9

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

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

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

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

- A\$ Gold Price ~ weighted average to date \$6,429 (+3% to study)
- All-in-Cost/oz ~ \$2,900/oz (~+10-20%) – will reduce as waste : ore ratio improves
- Within modelled sensitivity – still yields ~ \$37-40 million FCF (pre-tax) target (subject A\$ gold price for last two months)



[#] See LM8 ASX announcement dated 16 January 2026 for the Study Report. The Company confirms that, all material assumptions underpinning the forecast production and forecast financial information derived from that production, continue to apply and have not materially changed. FCF means free cash flow (pre-tax).

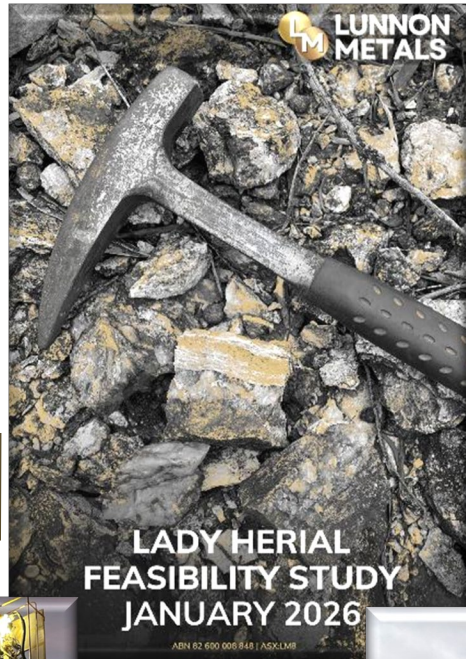
First drill hole to first ore in 22 months



Drilling '24/25



Scoping Study Jun'25



LADY HERIAL
FEASIBILITY STUDY
JANUARY 2026



Clearing Jan'26



First Blast Feb'26



First Ore Feb'26



End of June'26
~90% volume
66% gold
MINED

Kambalda – home of high-grade Nickel Sulphides



NICKEL MINERAL RESOURCE: Baker 1Mt @ 3.3% Ni for 33,700t metal¹
Foster 2Mt @ 2.9% Ni for 58,400t metal¹

BHP – NICKEL WEST

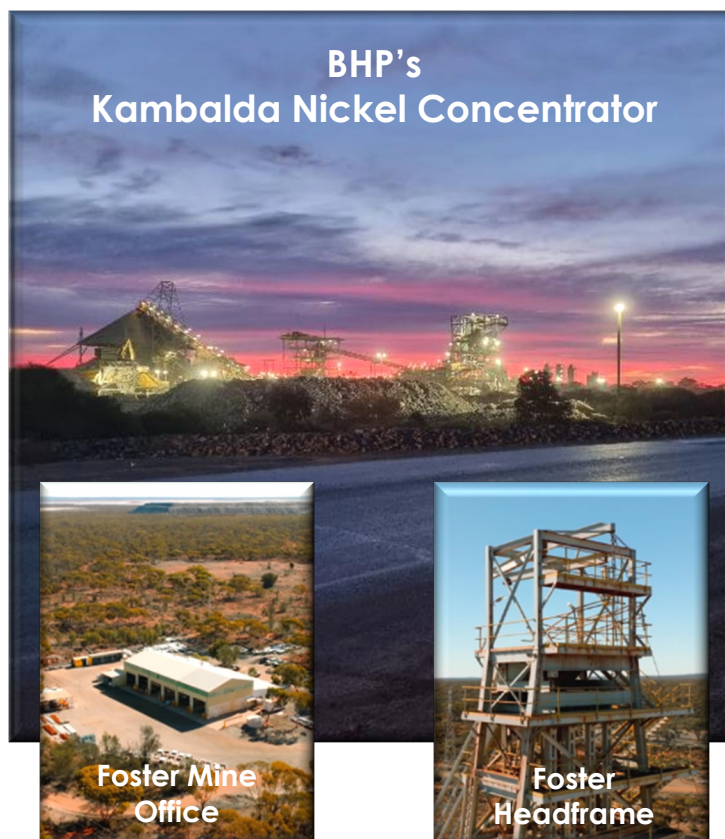
Owens the Kambalda Nickel Concentrator
Just 20km to the north of Lunnon's Ni assets
Been on full care & maintenance since mid 2024

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

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

Media reports suggest a sale process for Nickel West may still be underway

LME Nickel in early June 2026 peaked at over **US\$19,000/t³** or approx. **A\$26,500/t Ni³**



LUNNON METALS

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

High level of technical studies completed

Scoping Study² level ONLY due to uncertainty on Kambalda Concentrator

Baker mine fully approved

0.7 - 0.75Mtpa @ ~3.0% Ni opportunity²

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

¹ See slide 20 for full breakdown of the nickel Mineral Resource and ASX announcement dated 21 July 2025 for full details of the Nickel Asset Scoping Study.

² 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.

³ Source: 3-month Ni contract price 02/06/2026 www.lme.com/Metals/Non-ferrous/LME-Nickel#Summary and exchange rate at www.x-rates.com.

Lunnon Metals Limited - Overview



Board



Liam Twigger
Non-Executive Chair



Edmund Ainscough
Managing Director



Ashley McDonald
Non-Executive Director



Deborah Lord
Non-Executive Director

Management



Aaron Wehrle
Geology & Exploration
Manager



Nicole Jeanneret
Manager – Corporate Affairs
& Company Secretary



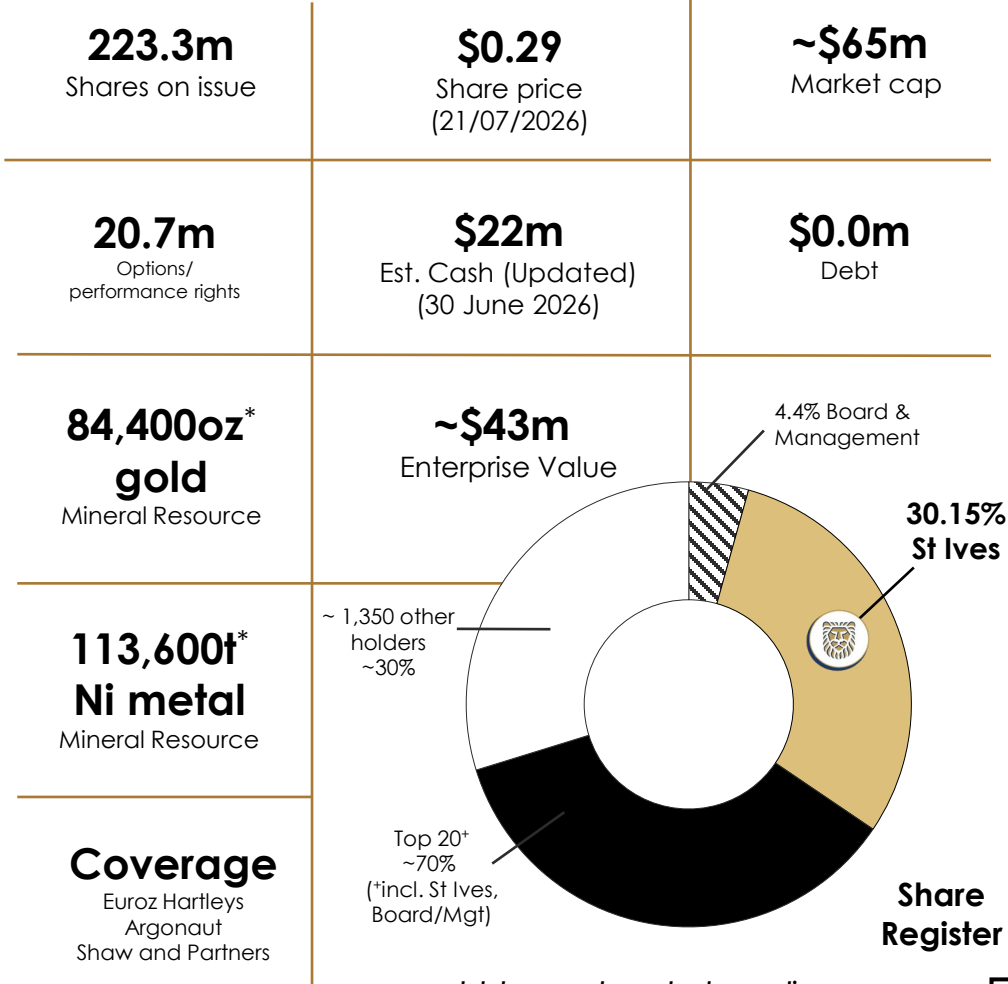
Helen Anderson
Manager - ESG



Max Sheppard
Development Manager

Corporate structure (ASX:LM8)

JULY 2026



* See slides 19 & 20 for full breakdown of the gold and nickel Mineral Resources. Subject to depletion update for Lady Herrial mining at 30/6/2026. The Lunnon Metals MRE is reported in accordance with the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules

totals may not sum due to rounding



DISCOVER

DEFINE

DELIVER

(repeat)





**LUNNON
METALS**

Appendices

ASX: LM8

Lady Herial – snapshot



0.27 million tonnes @ ~1.89 g/t Au for 16,270 ounces²

OPA¹ COMMERCIAL TERMS

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

THIRD PARTIES DOING THE WORK

- Hampton Mining & Civil Services, GTS
- No increase in Lunnon staffing numbers

WORKING CAPITAL FACILITY

- \$6M from Bedrock Alpha Credit Income Fund – now fully repaid

OPA PROGRESSING TO PLAN³ (to end June 2026)

- Approx. 90% volume & ~66% of gold mined
- ~207kt @ 1.59 g/t Au (10.56koz delivered)

All figures unaudited.



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

² See slide 19 for full breakdown of the gold Ore Reserve and gold Mineral Resource, ASX announcements dated 27 February 2026 for full details of the Lady Herial Au MRE & 16 January 2026 for full details of the Feasibility Study. Subject to depletion.

³ See 16 July 2026 ASX announcement "Lady Herial Gold Open Pit Update".

COMPETENT PERSONS STATEMENTS



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

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

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

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

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

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

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

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

GOLD MINERAL RESOURCES / ORE RESERVES REPORTING



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

Gold Mineral Resources* at 12 March 2026 (>0.5g/t Au cut-off)

	Measured			Indicated			Inferred			Total		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
LADY HERIAL												
Upper	118,000	3.2	12,200	71,000	2.7	6,200	61,000	1.0	1,900	250,000	2.5	20,300
Middle	20,000	2.7	1,700							20,000	2.7	1,700
Lower	116,000	2.0	7,500	157,000	1.5	7,300	93,000	2.7	8,000	367,000	1.9	22,800
Sed/Paringa Basa	11,000	1.5	600	3,000	1.6	200				14,000	1.6	800
MZ Surface	11,000	0.8	300	-						11,000	0.8	300
Northwest	34,000	1.7	1,800	58,000	2.1	3,800	36,000	2.3	2,700	128,000	2.0	8,300
HUSTLER												
Upper				153,000	1.5	7,200	431,000	1.4	20,000	584,000	1.4	27,200
Lower							98,000	1.0	3,000	98,000	1.0	3,000
TOTAL	310,000	2.4	24,100	442,000	1.7	24,700	719,000	1.5	35,600	1,472,000	1.8	84,400

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

Gold Ore Reserves* at 16 January 2026

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

The gold Ore Reserve & gold Mineral Resource will be subject to a mining depletion dated at 30/6/2026 to recognise Lady Herial mining to date.

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

^ Refer to LM8 ASX announcements dated 27 February 2026 (Lady Herial MRE), 12 March 2026 (Hustler MRE) & 16 January 2026 (Lady Herial Ore Reserve).

NICKEL MINERAL RESOURCES REPORTING



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

Mineral Resources * at 30 June 2026 (>1.0% Ni cut-off)

	Measured Ni			Indicated Ni			Inferred Ni			Total Ni		
	Tonnes	%	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes
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												
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

* Totals may not add up exactly due to rounding

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

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