RESOURCES RISING STARS

Opportunities + Insights for Resources Investors

# LUNNON METALS

## 10 September 2026

## Edmund Ainscough

DISCOVER·DEFINE·DELIVER

ASX: LM8

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

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

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Scoping, Pre-Feasibility or Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources and Ore Reserves (if any) that all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the estimates of Mineral Resources and Ore Reserves (if any) have not been materially modified from the original announcements reporting and restating those estimates.

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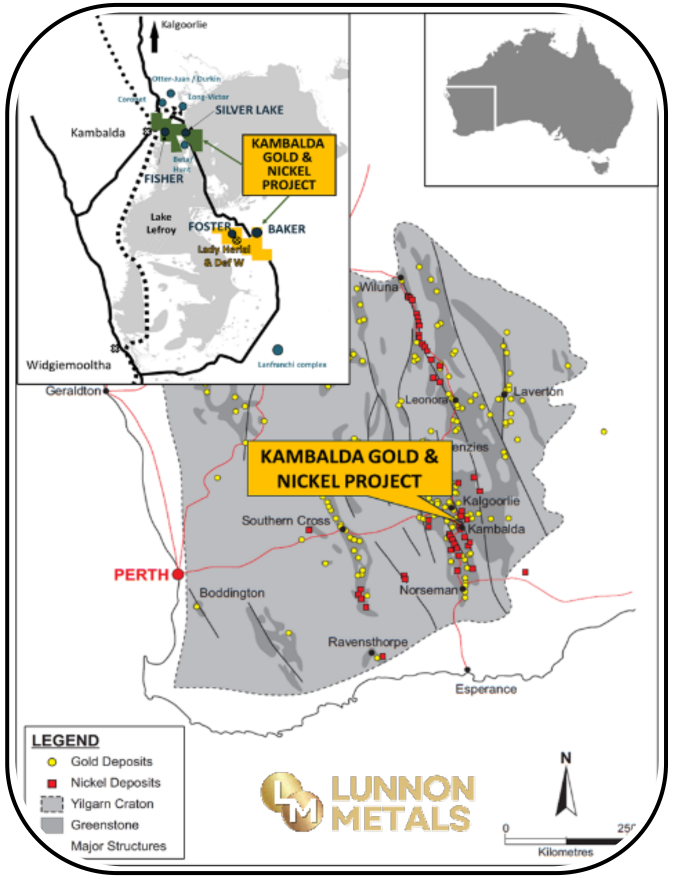
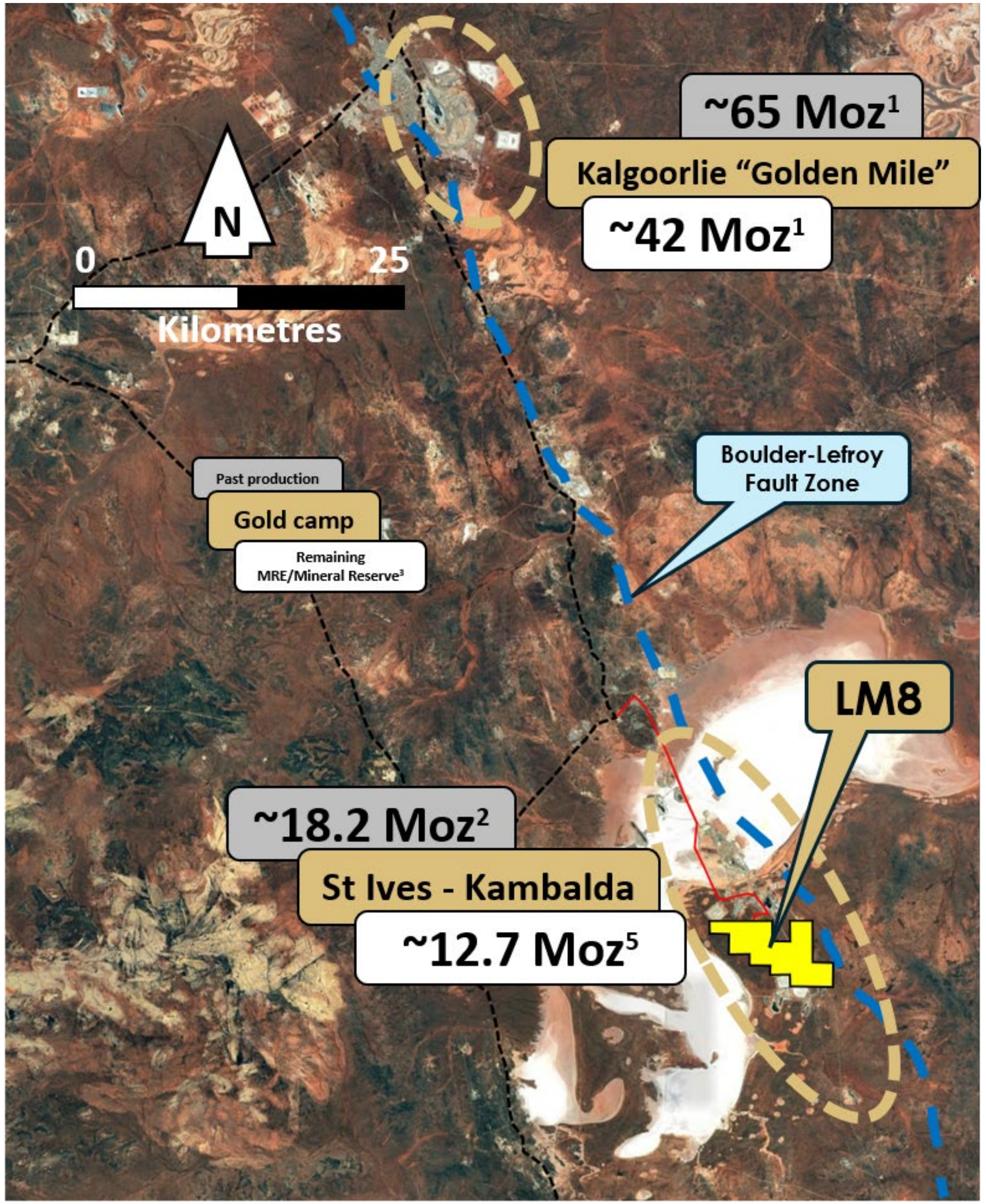
LUNNON METALS

**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]

- ~186Mt @ 3.1 g/t Au (**18.2 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)
- 74.6Mt @ 2.25 g/t Au (**5.4 Moz**)

**Note: these figures are not on Lunnon Metals' tenure[6]**

1. 65Moz (past historical mining) and remaining MRE (42.191Moz) : https://www.nsrltd.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-mrmr-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. ASX announcement dated 20 Aug 2026; https://www.westgold.com.au/announcements/7692129
5. Sum of 3 and 4 above plus LM8's MRE (see slide 20).
6. Remaining Mineral Resources/Mineral Reserves and historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

# 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**

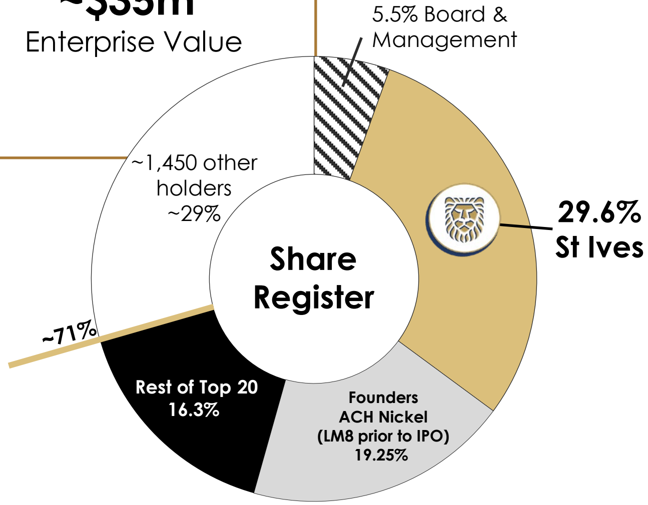
Helen Anderson
**Manager - ESG**

Max Sheppard
**Development Manager**

## Corporate structure (ASX:LM8)

**9 SEPTEMBER 2026**

| | | |
|---|---|---|
| **227.4m** Shares on issue | **$0.335** Share price (09/09/2026) | **~$76m** Market cap |
| **13.4m** Options/ performance rights | **~$41.4m** Est.Cash (31 Aug 2026) | **$0.0m** Debt |
| **73,200oz* gold** Mineral Resource | **~$35m** Enterprise Value | |
| **113,600t* Ni metal** Mineral Resource | | |
| **Coverage** Euroz Hartleys, Argonaut, Shaws, MST Access (paid) | | |




*totals may not sum due to rounding*

* See slides 20 & 21 for full breakdown of the gold and nickel Mineral Resources.
The Lunnon Metals MRE is reported in accordance with the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules

# ...in the heart of the great St Ives Gold camp

Generated meaningful cash flow

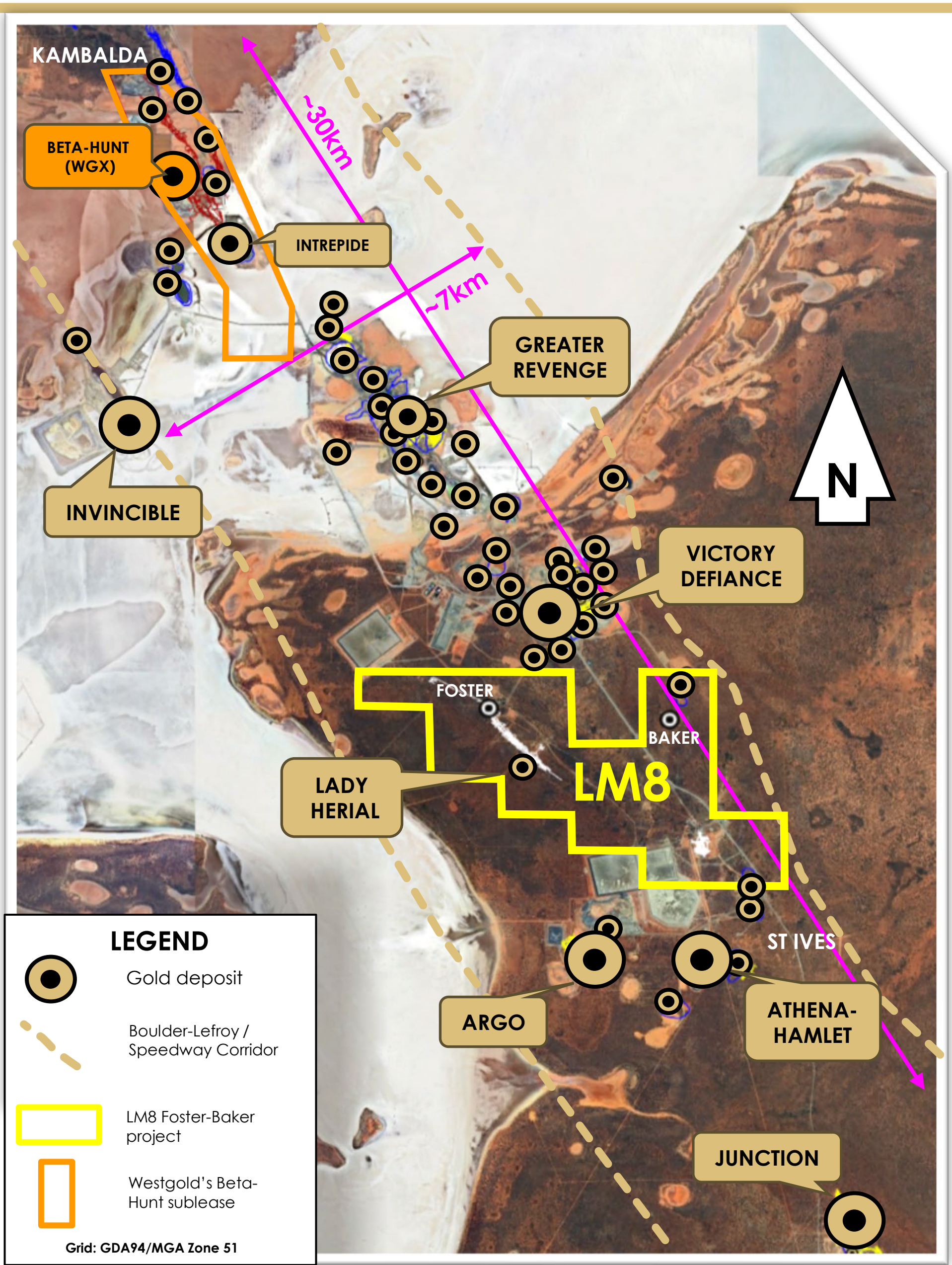
Exploration upside in world-class district

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**

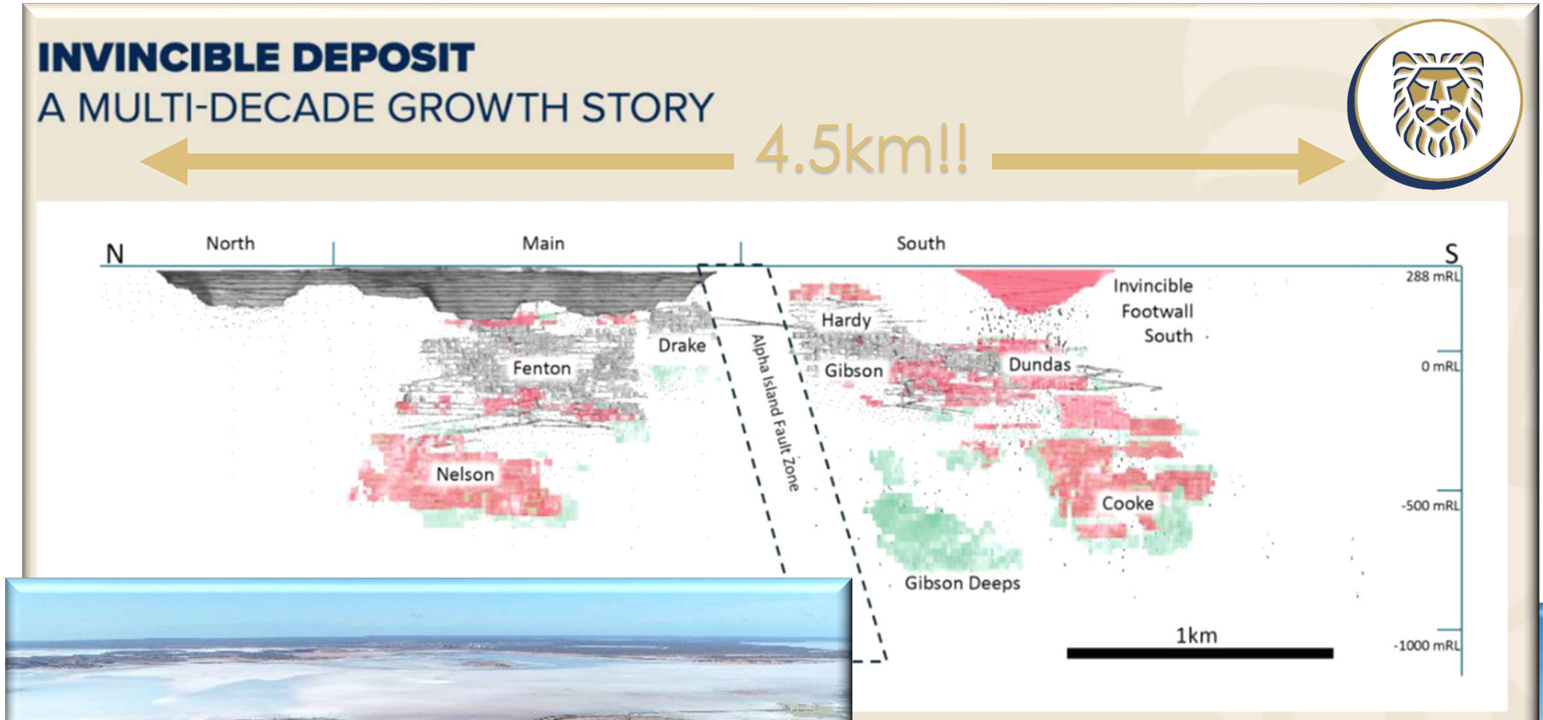
**~10% of one of Australia's great gold camps**

## 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, Karora 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

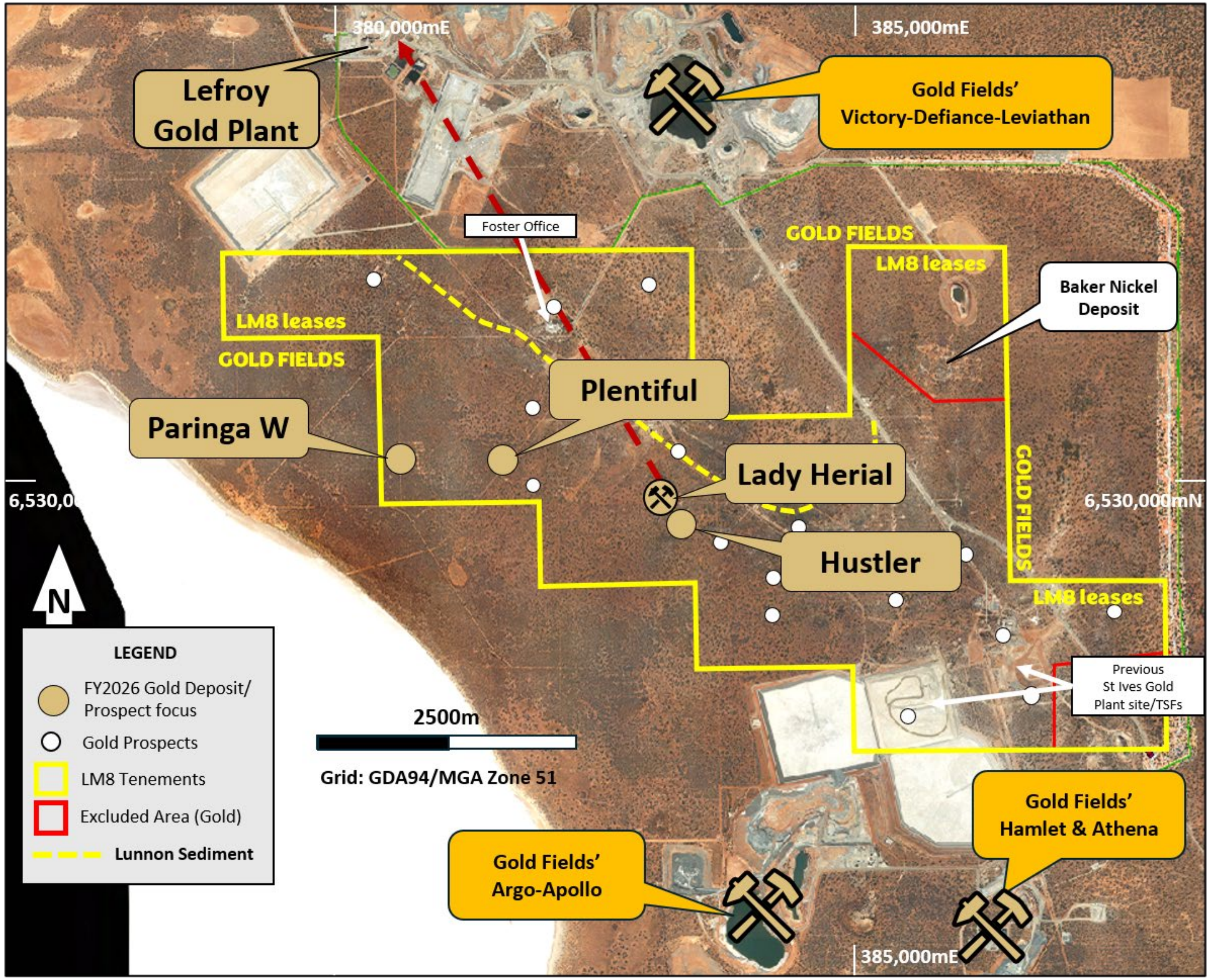



Source: www.goldfields.com/pdf/2025-diggers-and-dealers.pdf

**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 (36.2koz* 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 20 for full breakdown of gold MRE.

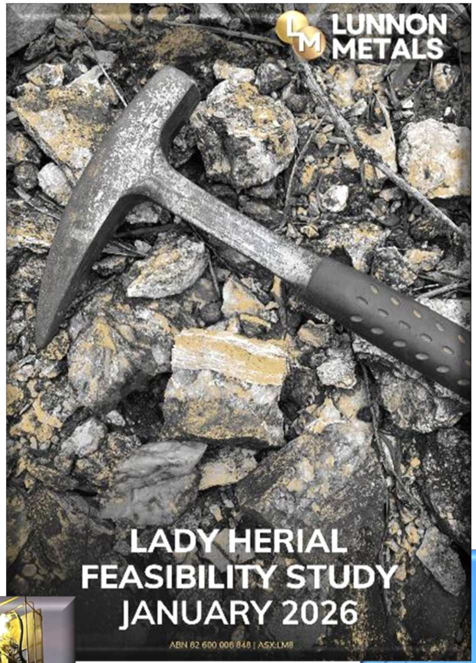
\# Source: www.goldfields.com/news-article.php?articleID=13977

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

# Lady Herial: first drill hole to '*job done*'..... in 26 months

Drilling'24/25


Scoping Study Jun'25




First Ore Feb'26

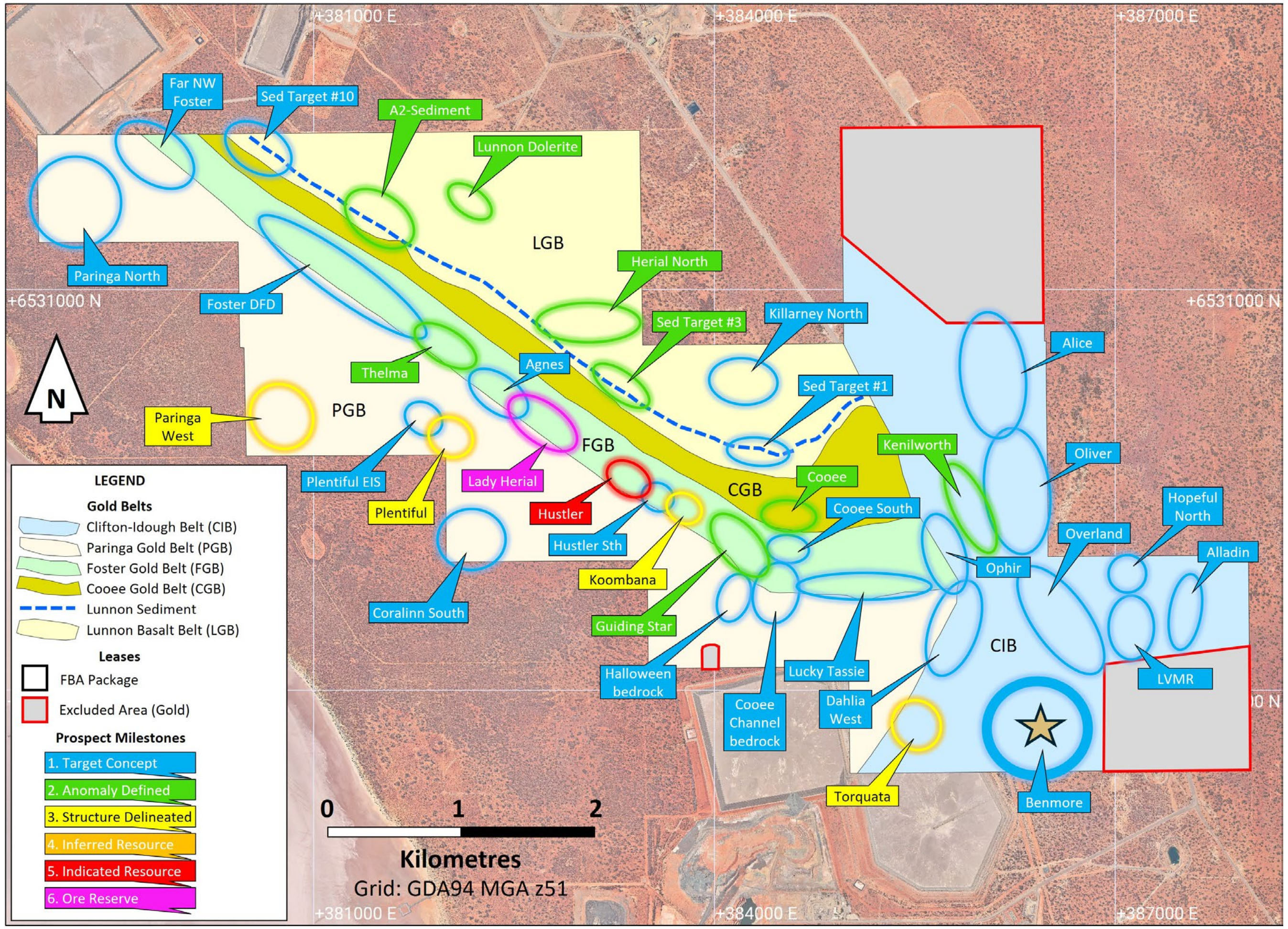

First Blast Feb'26

| Measure | Result | vs. Feasibility |
|---|---|---|
| Time | < 6 months | quicker |
| Gold sold | 14,910 | 100.7% of Ore Reserve |
| Operating cost | $31.6m | 5.0% higher |
| Unit operating $/ore tonne | $104/t | 7% lower |
| 70% FCF LM8 (pre-tax) | $39m | ...only 3.5% lower |
| AIC/oz | $2,519 | ...just 2.6% higher |

All figures are pre-tax and unaudited


$39.0M
Free cash flow
(pre-tax, unaudited)

# 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.**

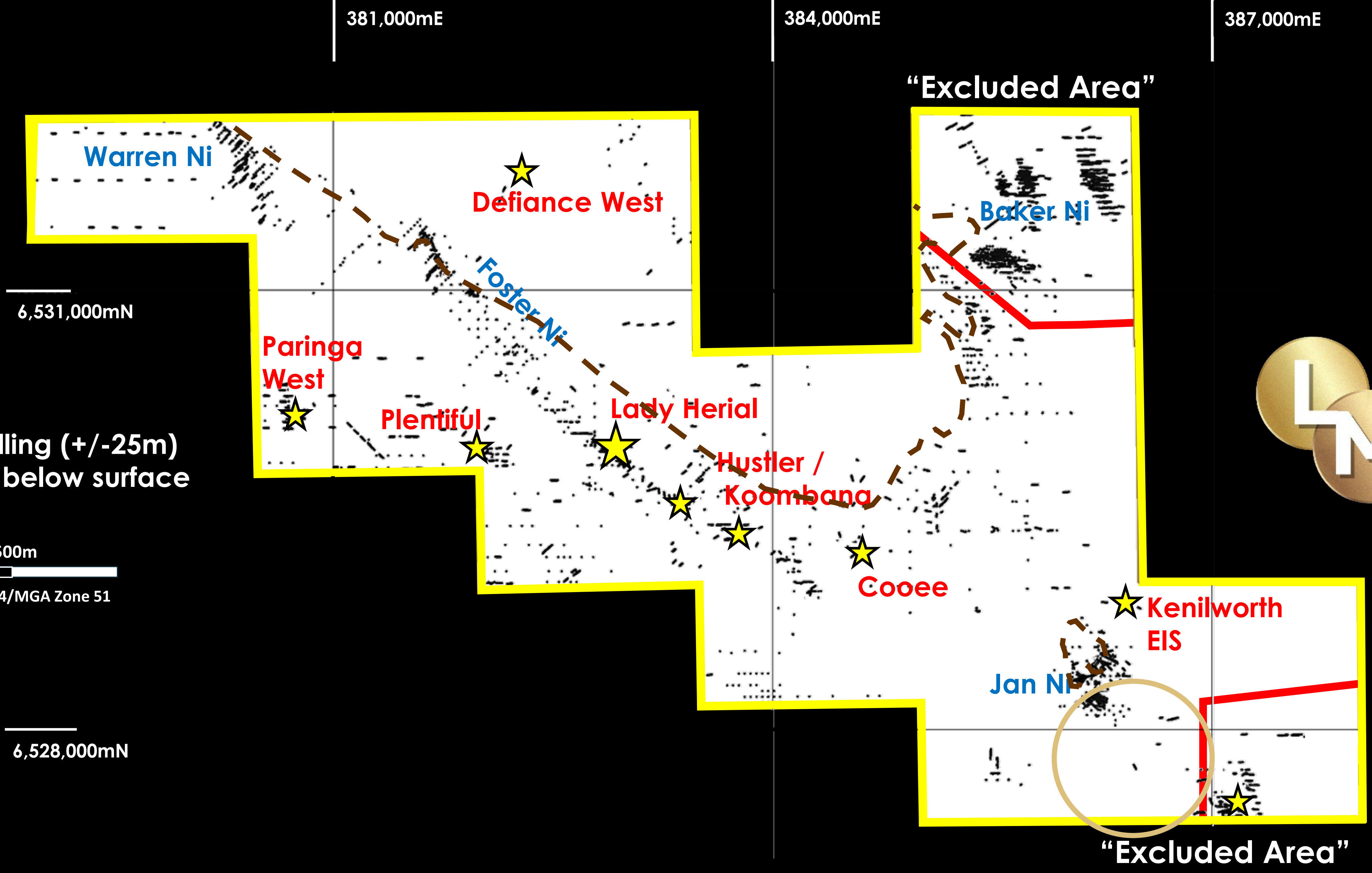
| Gold Belt | Maturity (existing gold metres drilled / Ha) | Exploration Milestone | No. Prospects (to be tested) | Approx. Metres Planned | Max. EOH Depth |
|---|---|---|---|---|---|
| FBA aircore | n/a | Conceptual | n/a | 10,000 | n/a |
| Clifton-Idough | Very low (11) | Conceptual | 7 | 6,200 | 500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

**The Exploration Target is not an estimate of Mineral Resources or Ore Reserves, nor does it imply that these are achievable.**

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

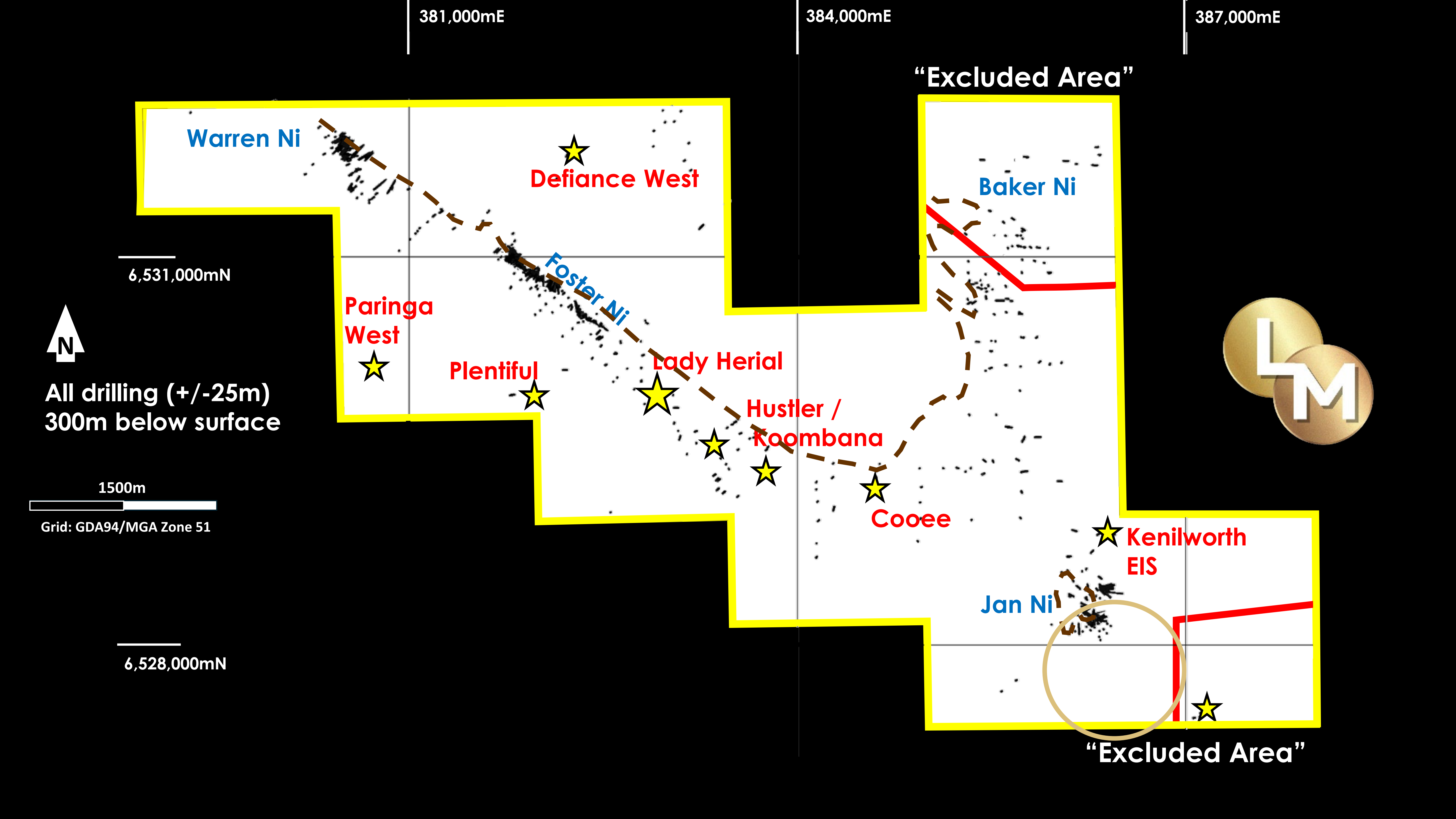



N

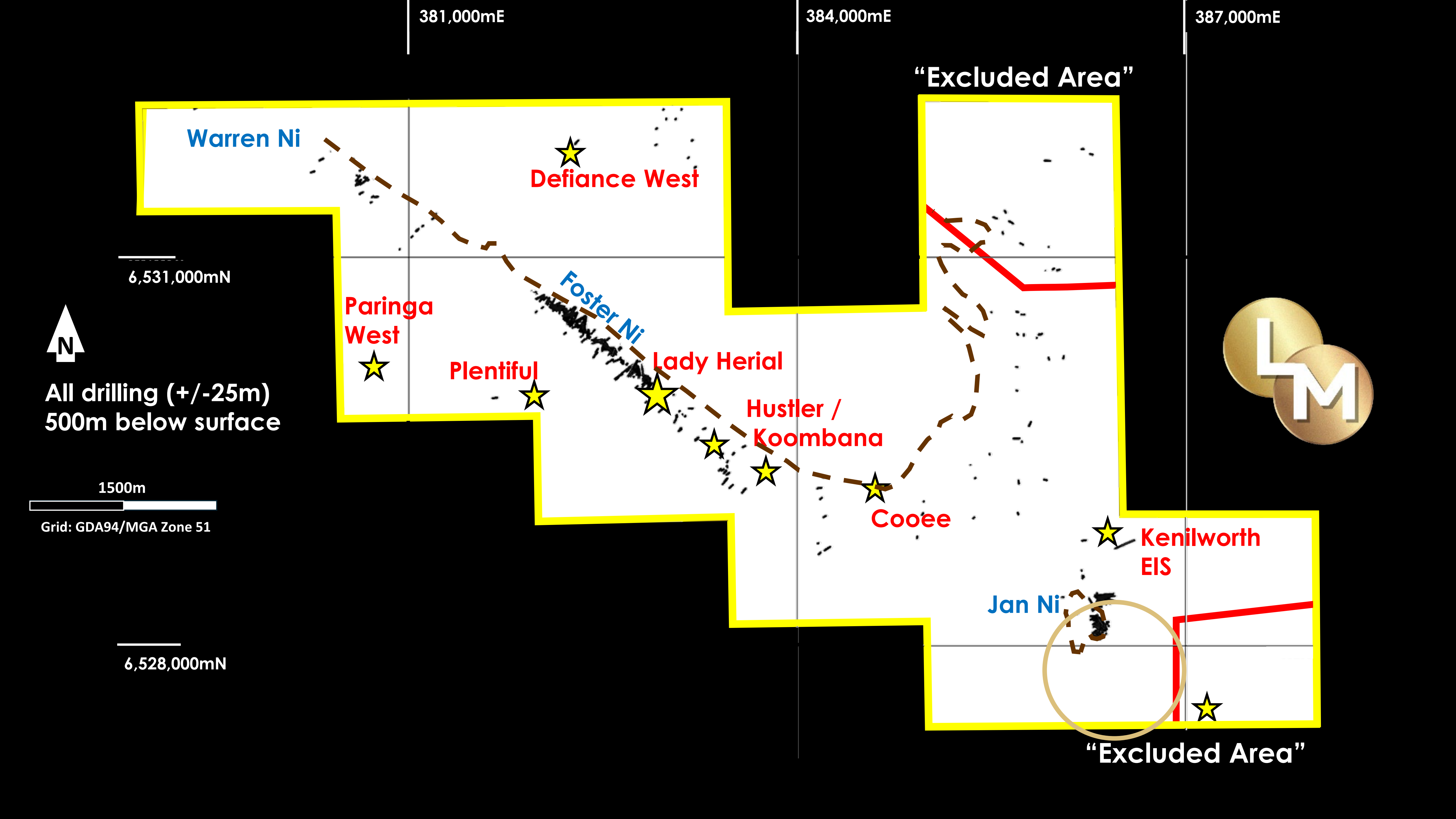
All drilling (+/-25m)
100m below surface

1500m

Grid: GDA94/MGA Zone 51



381,000mE
384,000mE
387,000mE
"Excluded Area"
Warren Ni
Defiance West
Baker Ni
6,531,000mN
Foster Ni
Paringa West
N
Plentiful
Lady Herial
All drilling (+/-25m) 300m below surface
Hustler / Koombana
Cooee
1500m
Grid: GDA94/MGA Zone 51
Kenilworth EIS
Jan Ni
6,528,000mN
"Excluded Area"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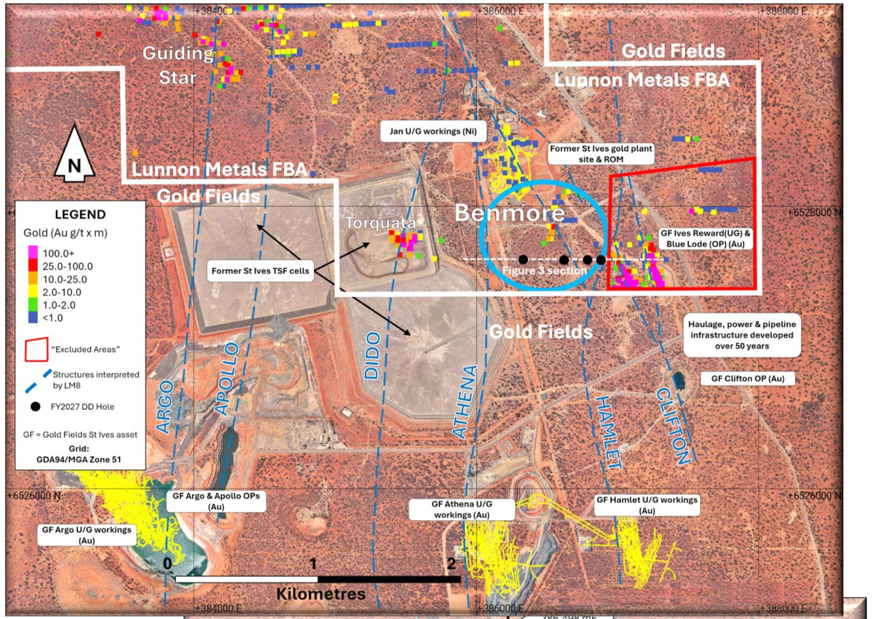
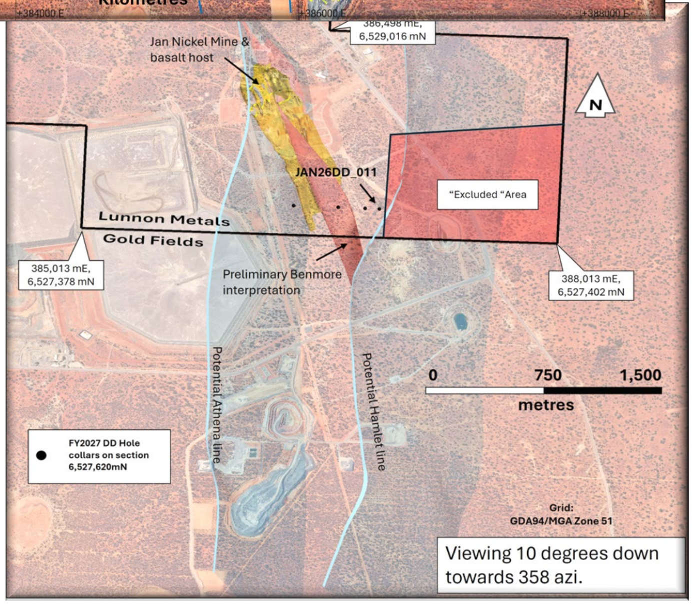
Hustler / Koombana
1500m
Cooee
Grid: GDA94/MGA Zone 51
Kenilworth EIS
Jan Ni
6,528,000mN
"Excluded Area"

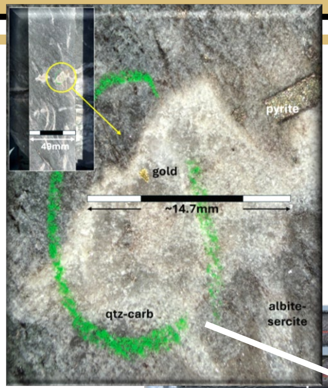
# Foster-Baker: in the heart of a ~31Moz[2] gold camp

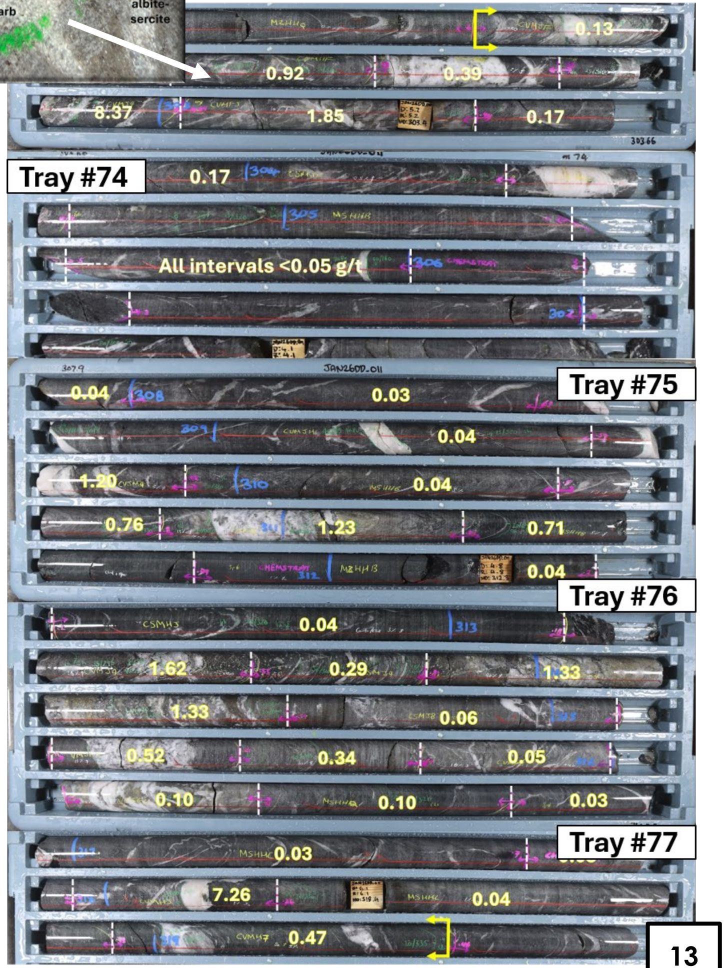



## PRICE CATALYSTS

- Make one or more significant gold discoveries
- Strengthen balance sheet further
  - optimise & commercialise Lady Herial 2 & Hustler, positions LM8 to….
- …be nimble and ready to respond on nickel
- Baker nickel is a key asset regionally
  - Baker approved, ready to develop
  - High-grade, high-quality nickel sulphides




[1] See ASX announcement dated 19 August 2026 for full details of the Benmore results
[2] See slide 3 for details of the breakdown of ~31 Moz gold.

# Kambalda – home of high-grade Nickel Sulphides

**NICKEL MINERAL RESOURCE:**

**Baker 1Mt @ 3.3% Ni for 33,700t metal[1]**
**Foster 2Mt @ 2.9% Ni for 58,400t metal[1]**

## BHP – NICKEL WEST

Owns the Kambalda Nickel Concentrator

Just 20km to the north of Lunnon's Ni assets

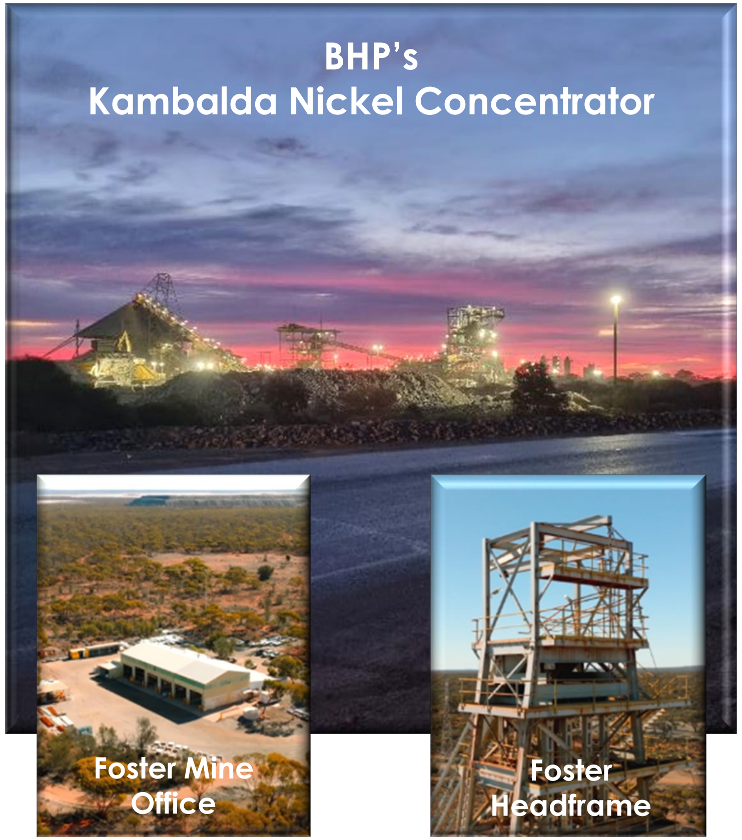
Been on full care & maintenance since mid 2024

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/t**[3] or approx. **A$26,500/t Ni**[3]




## LUNNON METALS

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

High level of technical studies completed

Scoping Study[2] level ONLY due to uncertainty on Kambalda Concentrator

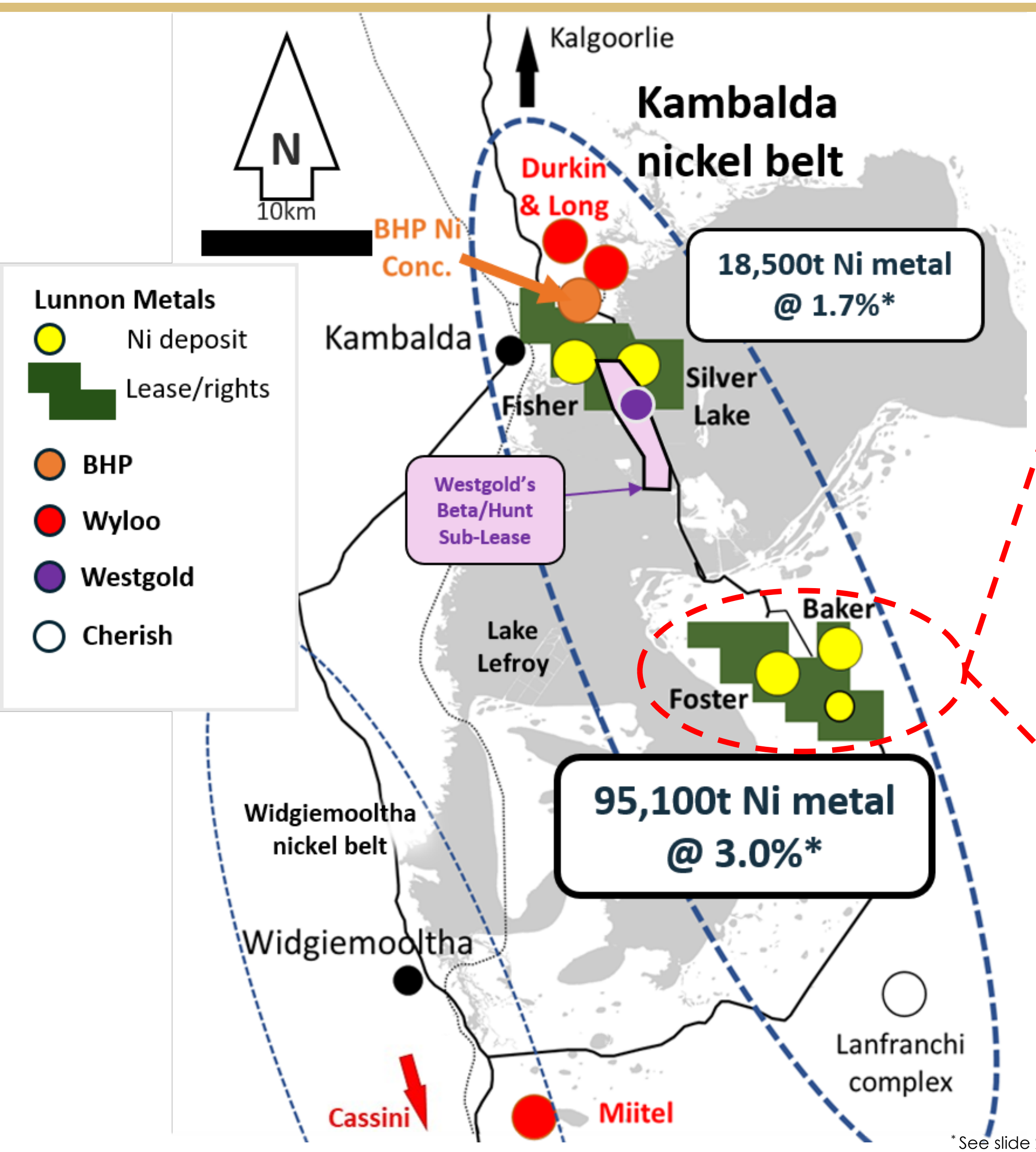
### Baker mine fully approved

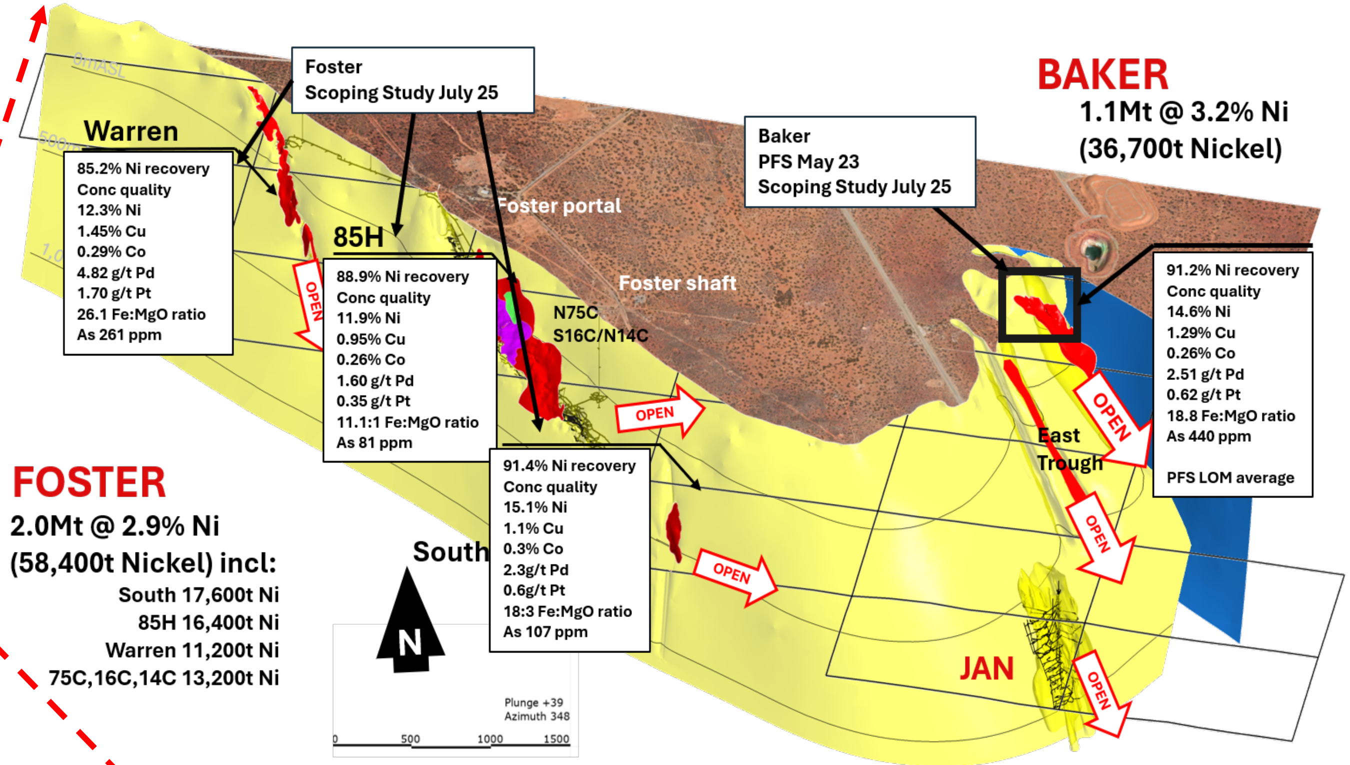
0.7 - 0.75Mtpa @ ~3.0% Ni opportunity[2]

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 21 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.

# Strategic Location >95,000t Ni at 3.0% at FBA



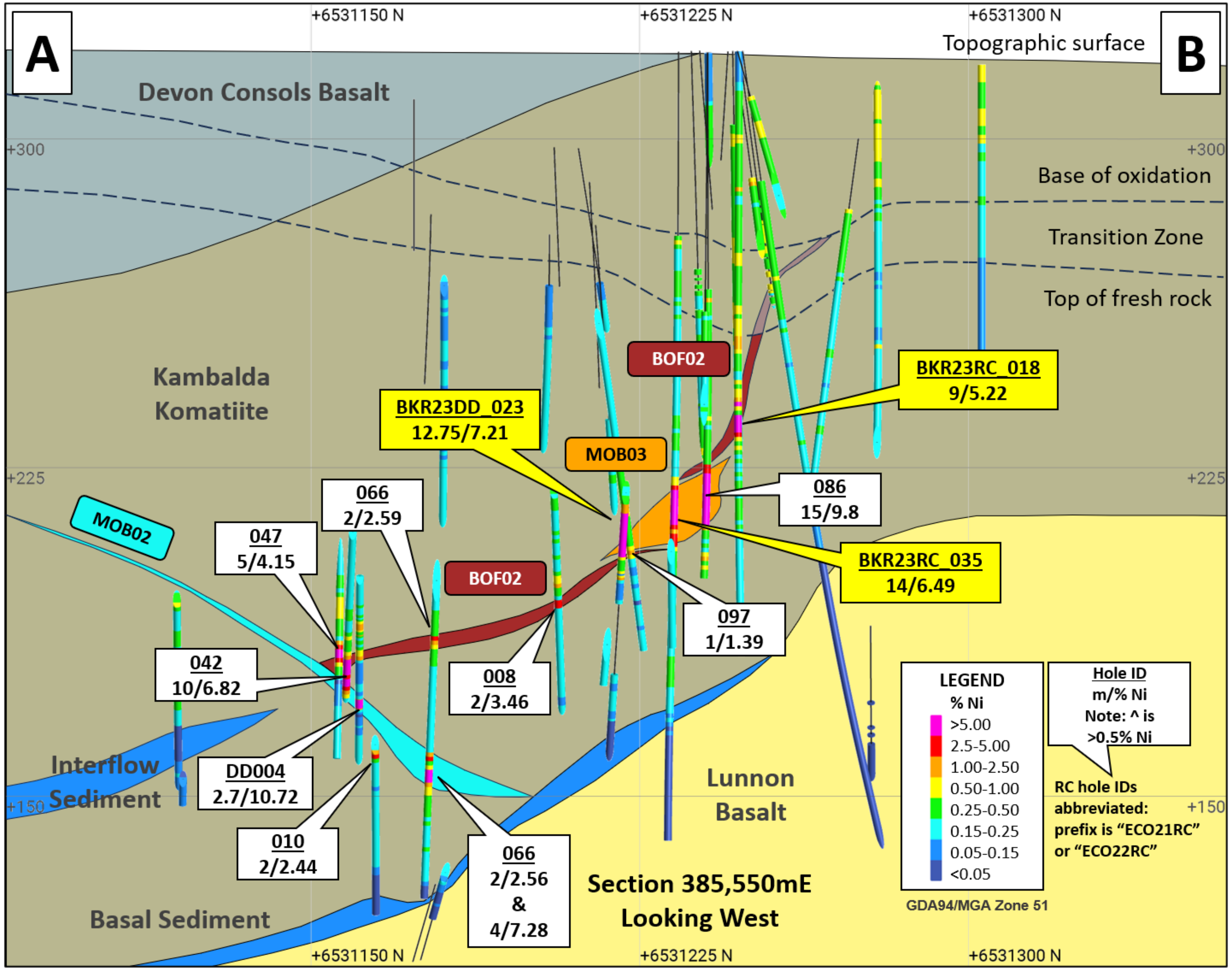



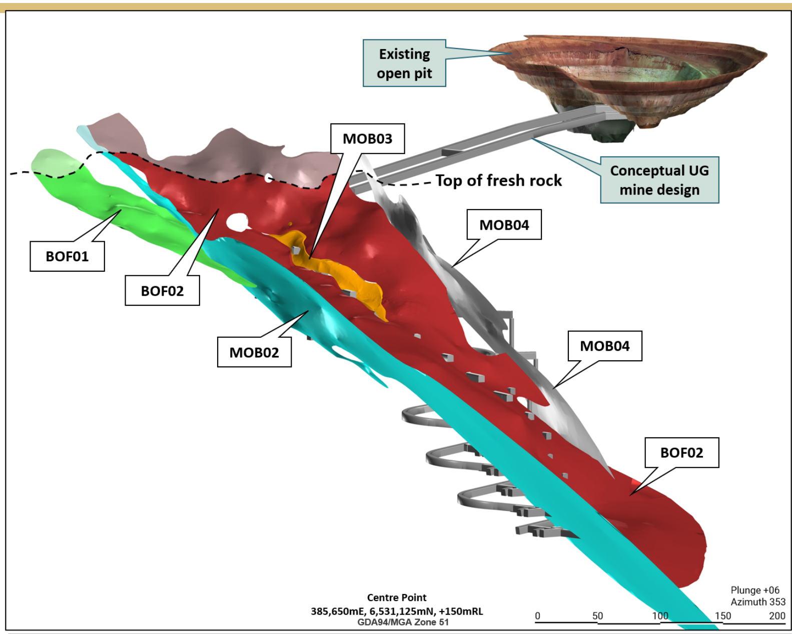

Mid Point 383,470mE, 6,530,590mN

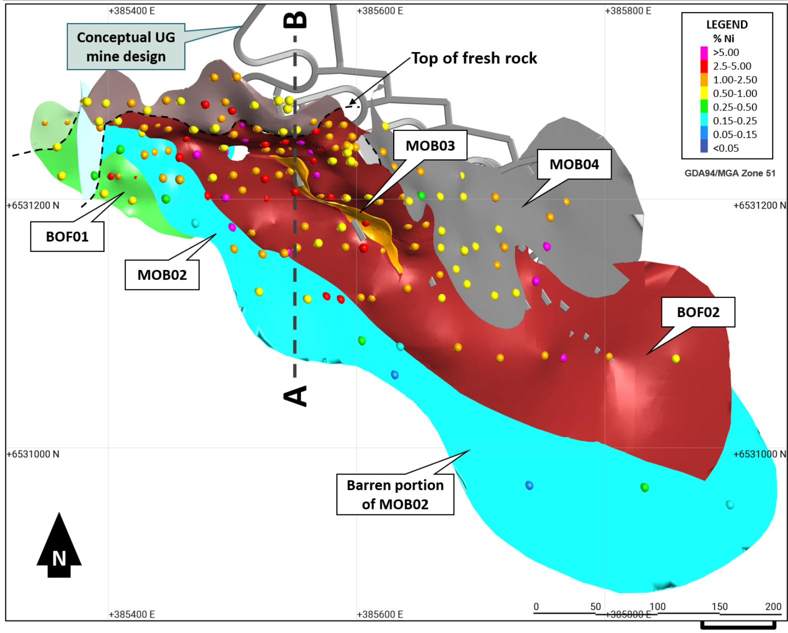
Grid: GDA 95/MGA Zone 51 – isometric view down to the north

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

# Baker – high-grade, high-quality, low capex

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# Appendices

ASX: LM8

# 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, Pre-Feasibility 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 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 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 prior reports that related to Ore Reserves at Lady Herial was 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 consented to the inclusion in those reports of the matters based on his information in the form and context in which it appeared.

# 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 8 August 2026 (>0.5 g/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** | 31,100 | 2.9 | 2,900 | 71,100 | 2.7 | 6,200 | 61,000 | 1.0 | 1,900 | 163,400 | 2.1 | 11,000 |
| **Middle** | 700 | 1.9 | 100 | | | | | | | 700 | 1.9 | 100 |
| **Lower** | 34,800 | 1.5 | 1,700 | 157,000 | 1.5 | 7,300 | 93,000 | 2.7 | 8,000 | 285,100 | 1.9 | 17,000 |
| **Sed/Paringa Basalt** | 10,000 | 1.5 | 500 | 3,000 | 1.6 | 200 | | | | 13,000 | 1.7 | 700 |
| **Northwest** | 33,500 | 1.7 | 1,800 | 57,900 | 2.1 | 3,800 | 36,000 | 2.3 | 2,700 | 127,400 | 2.0 | 8,200 |
| **Subtotal** | 110,100 | 2.0 | 7,000 | 289,000 | 1.9 | 17,500 | 190,000 | 2.1 | 12,600 | 589,600 | 2.0 | 37,000 |
| **HUSTLER** | | | | | | | | | | | | |
| **Upper** | | | | 155,000 | 1.3 | 6,300 | 538,000 | 1.5 | 25,000 | 693,000 | 1.4 | 31,300 |
| **Lower** | | | | 16,000 | 1.4 | 700 | 117,000 | 1.1 | 4,200 | 133,000 | 1.2 | 4,900 |
| **Subtotal** | | | | 171,000 | 1.3 | 7,000 | 655,000 | 1.4 | 29,200 | 826,000 | 1.4 | 36,200 |
| **GROUP TOTAL** | **110,100** | **2.0** | **7,000** | **460,000** | **1.7** | **24,500** | **845,000** | **1.5** | **41,800** | **1,415,600** | **1.6** | **73,200** |

* totals may not add up exactly due to rounding

## Gold Ore Reserves*^ at 30 June 2026

**The gold Ore Reserve has been depleted to recognize completion of Lady Herial production**.

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), 28 July 2026 (Hustler MRE) & 16 January 2026 & 28 July 2026, 13 August 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** | **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.