Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Lunnon Metals Limited

ABN/ARBN		Financial year ended:
82 600 008 848		30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf

The Corporate Governance Statement is accurate and up to date as at 30 June 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	25 September 2026
Name of authorised officer authorising lodgement:	Nicole Jeanneret, Company Secretary

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Board_Charter-2026.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Diversity_Policy-2026.pdf and we have disclosed the information referred to in paragraph (c) at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period. *Not applicable – the Company was not included in the S&P / ASX 300 Index at the commencement of the reporting period.*	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Performance_Evaluation_Policy-2026.pdf and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Nomination_and_Remuneration_Committee_Charter-2026.pdf and the information referred to in paragraphs (4) and (5) at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf and, where applicable, the information referred to in paragraph (b) at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf and the length of service of each director at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Code_of_Conduct_Policy-2026.pdf	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Whistleblower_Policy-2026.pdf	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Anti-Bribery_and_Anti-Corruption_Policy-2026.pdf	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: ………………………………………………………………… [*insert location*] and the information referred to in paragraphs (4) and (5) at: ………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: ………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement The Company did not comply with recommendation 4.1(a)(2). We have disclosed a copy of the charter of the committee at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Audit_and_Risk_Committee_Charter-2026.pdf and the information referred to in paragraphs (4) and (5) at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Continuous_Disclosure_Policy-2026.pdf	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: www.lunnonmetals.com.au	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …………………………………………………………………… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: …………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement The Company did not comply with 7.1(a)(2). We have disclosed a copy of the charter of the committee at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Audit_and_Risk_Committee_Charter-2026.pdf and the information referred to in paragraphs (4) and (5) at: -https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf	☒ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf and, if we do, how we manage or intend to manage those risks at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Nomination_and_Remuneration_Committee_Charter-2026.pdf and the information referred to in paragraphs (4) and (5) at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Corporate_Governance_Statement_2026.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://lunnonmetals.com.au/wp-content/uploads/2026/09/Securities_Trading_Policy-2026.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …………………………………………………………… ………… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …………………………………………………………… ……………….. [*insert location*]	☐ set out in our Corporate Governance Statement
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …………………………………………………………… ……………….. [*insert location*]	☐ set out in our Corporate Governance Statement

LUNNON METALS

CORPORATE GOVERNANCE STATEMENT 2026

FOR THE YEAR ENDED 30 JUNE 2026

Approved by the Board of Directors 25 September 2026

Lunnon Metals Limited
Corporate Governance Statement
For the period ended 30 June 2026
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ACKNOWLEDGEMENT OF COUNTRY

Lunnon Metals acknowledges the Traditional Owners of the land upon which it operates at Foster / Baker, the Ngadju people. The Company and its staff recognise their unique cultural heritage, beliefs and connection to these lands, waters and communities. We pay our respects to their Elders past and present.

1. GOVERNANCE FRAMEWORK

The Board of Directors (the **Board**) of Lunnon Metals Limited (**Lunnon Metals** or the **Company**) supports the establishment and continual development of good corporate governance for the Company, representing its shareholders and promoting and protecting its interests. The Board believes that high standards of governance create a corporate culture that values integrity and ethical behaviour.

Lunnon Metals has adopted systems of control and accountability as the basis for the oversight of corporate governance, which is illustrated in Lunnon Metals' Corporate Governance framework on page 5.

The policies and procedures within these systems of control and accountability are set out in the Corporate Policy section on the Company's website at www.lunnonmetals.com.au/corporate-governance/. The Board is committed to enacting the policies and procedures with openness and integrity, with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of stakeholders.

As a listed entity, Lunnon Metals must comply with the *Corporations Act 2001* (Cth), the *ASX Listing Rules* and other Australian laws. The ASX Listing Rules require the Company to report on the extent to which it has aligned with the ASX Corporate Governance Council's Principles and Recommendations (**ASX Recommendations**). Further information on the ASX Recommendations can be found on the ASX website asx.com.au.

The Board has implemented policies and practices that are considered appropriate for the Company given its current size and complexity. The Company complies with the 4th Edition ASX Recommendations, except as noted below.

ASX Recommendation	Why not?
Recommendation 2.4 *A majority of the board of a listed entity should be independent directors.*	The Company **does not** have a majority of the Board as independent directors. Liam Twigger (non-executive chair) and Deborah Lord (non-executive director) are considered independent, whilst non-executive director, Ashley McDonald is not considered independent under the Independence Criteria detailed in the Recommendations. The Managing Director, Edmund Ainscough, is also not independent. Despite this departure from the Recommendation, the Board believes that the non-independent non-executive directors are well qualified and have the relevant industry expertise to make decisions that are in the best interests of the Company (except where a conflict may arise). An assessment of each director's independence is specified in section 2.8 below to enable investors and proxy advisors to make their own assessment of independence and any likelihood that decisions of the Board will be biased and not reflect the best interests of the entity as a whole. In accordance with the Company's Conflict of Interest policy, where a director acquires an interest, position, association or relationship described in Recommendation 2.3 and exceeds the Materiality Thresholds set out in the Charter, the director must immediately declare the nature of the interest, position, association or relationship and the Board will determine whether to declare any loss of independence.
Recommendation 4.1(a) *The Board of a listed entity should:* *(a) have an audit committee which:* *(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and* *(2) is chaired by an independent director, who is not chair of the board;* *and disclose:* *(3) the charter of the committee;* *(4) the relevant qualifications and experience of the members of committee; and* *(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.*	The Company did have an Audit Committee for the FY2026 reporting period. The members of the Audit and Risk Committee were Ashley McDonald (Chair), Liam Twigger (member) and Deborah Lord (member). The composition of the Committee complied with recommendation 4.1(a)(1). However, it **did not** comply with recommendation 4.1(a)(2), as Mr Ashley McDonald is not considered an independent director. Due to the size of the Board and scale of activities, the Board determined there was no material benefit in having Ms Deborah Lord (the only independent director, who is not Chair of the Board), chair both of the Committees. Additionally, Mr McDonald's skills and experience were the most appropriate for Chair of the Audit Committee (aside from the Chair of the Board). The Board did not wish to have the Chair of the Board also as chair of the combined Audit and Risk Committee, as good governance dictates that the chair of the audit committee should not also be chair of the Board.

ASX Recommendation	Why not?
Recommendation 7.1(a) *The Board of a listed entity should:* *(a) have a committee or committees to oversee risk, each of which:* *(1) has at least three members, a majority of whom are independent directors; and* *(2) is chaired by an independent director;* *and disclose:* *(3) the charter of the committee; and* *(4) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.*	The Company did have a Risk Committee for the FY2026 reporting period. The members of the Audit and Risk Committee were Ashley McDonald (Chair), Liam Twigger (member) and Deborah Lord (member). The composition of the Committee complied with recommendation 7.1(a)(1). However, it **did not** comply with recommendation 7.1(a)(2) as Mr Ashley McDonald is not considered an independent director. Due to the size of the Board and scale of activities, the Board determined that there was no material benefit in having Ms Deborah Lord (the only independent director, who is not Chair of the Board), chair both of the Committees. Additionally, Mr McDonald's skills and experience were the most appropriate for Chair of the Audit Committee (aside from the Chair of the Board). The Board did not wish to have the Chair of the Board also as chair of the combined Audit and Risk Committee, as good governance dictates that the chair of the audit committee should not also be chair of the Board.
Recommendation 7.3(a) *A listed entity should disclose:* *(a) if it has an internal audit function, how the function is structured and what role it performs;*	The Company **does not** have a formal internal audit function (including outsourcing internal audit to an external audit firm who is not the financial audit firm). The Board oversees the effectiveness of governance, risk management and internal control processes. Management is charged with resourcing, operating and monitoring the system of internal control, incorporating risk responses in the form of controls into its management systems and reporting results of the effectiveness of these systems to the Board. Management may seek external specialist advice to assist it establish controls or assure the controls. The Board may seek external assurance on an ad hoc basis from an independent external audit firm (or other appropriate external specialist advice), with details of the scope of the audit or assurance to be determined by the Board, and findings of the audit report to be directly reported to the Board by the external auditor.

Further information about the Company's corporate governance practices and the Company's Corporate Governance Statement is set out on the Company's website at lunnonmetals.com.au/corporate-governance/ together with the ASX Appendix 4G (a checklist cross referencing the ASX Recommendations to disclosures in this statement). The Board will continue to review and amend its governance policies as appropriate to reflect changes in the Company's growth, operational status, legislation and accepted good practice.

Figure 1: Lunnon Metals' Corporate Governance framework

2. BOARD AND MANAGEMENT

2.1 The Role of the Board

The role of the Board is to provide leadership, guidance and oversight for Lunnon Metals and to build long-term sustainable value for the Company's shareholders whilst respecting the interests of other key stakeholders.

In order to fulfil this role, the Board is responsible for the overall corporate governance of the Company, including formulating its strategic direction, approving the Company's Statement of Values which underpins Lunnon Metals' culture, demonstrating leadership and tone from the top, setting risk appetite and remuneration, and monitoring the performance of Directors and the Managing Director and his direct reports (**Executive Leaders**).

The Board ensures that Executive Leaders are appropriately qualified and experienced to discharge their responsibilities. The Board relies on Executive Leaders to ensure the Company's Values are instilled within the organisation, ensure the development and delivery of corporate strategy and performance objectives, approving and monitoring expenditure, ensure the integrity of internal controls and management information systems, and monitor and prepare financial and other reporting.

2.2 Constitution and Board Charter

Lunnon Metals' Constitution governs the Board's conduct and the Company's Board Charter sets out the respective roles, key responsibilities and authorities of the Board and Executive Leaders in setting the direction, management, and control of the Company. The Board periodically reviews and, where required, makes any changes to the Board Charter.

The Company's Constitution was last updated and approved at an Extraordinary General Meeting in March 2023, with approval of a special majority of shareholders.

The Constitution and the Board Charter are available on the Company's website at www.lunnonmetals.com.au/corporate-governance/.

2.3 Board Processes

The Board notes that Board meetings and agendas are planned in advance for an annual period to balance the work and responsibilities throughout the year, enabling sufficient time for the necessary focus and attention on specific areas of the business and to meet relevant reporting deadlines. At each scheduled Board meeting, certain standing information is discussed, in particular operational and financial updates, strategic matters, Environmental, Social and Governance (**ESG**) updates, and governance registers.

The calendar and agendas are regularly reviewed by the Chair, the Managing Director and the Company Secretary.

2.4 Company Strategy

The strategy of the Company is to:

Strategic Imperatives	Define our Pathway	Understand our Potential	Secure our Future
Near Term Targets (0 to 1.5 years)	Finish Lady Herial Stage 1 Define and permit the next one or two gold production opportunities to sustain gold production/exposure and cash generation	Understand the full potential within our exploration portfolio & test the best prospects to screen for significant discovery	Ensure sufficient capital to fund strategy and operations, including monetising near surface and low-cost gold deposits
Mid Term Targets (1.5 to 3 years)	Maintain permits for Baker and Foster to maximise leverage to a nickel market turnaround	Discover new deposits – gold & nickel Identify & rank M&A and/or business development opportunities	Develop succession plan for KMP and board renewal
	Gold production from FBA Seek route to market for high grade Ni sulphides to maximise value ascribed to these assets in our share price	Increase Gold Mineral Resources Transact on identified opportunities to grow, external to the Company Secure commercial agreements to exploit Ni sulphide assets	Safely deliver production and growth Maintain a culture to retain the right people to support future plans Refreshed board assists secure the next generation of KMPs
Long Term Targets (> 3 years)	Sustainable production pipeline means sufficient Mineral Resources to sustain a 5-year Life of Mine	Identify and execute further opportunities to grow through organic and inorganic means	Maintain our ESG standards, so that we move towards our goal in a disciplined and safe manner. Maximise long term returns to enhance our business

2.5 Board Composition

The Constitution of the Company provides that the Board must comprise at least three Directors. There is no requirement for Directors to hold shares in the Company as a qualification of appointment.

The composition of the Board, its performance and effectiveness are periodically reviewed. The criteria for determining the identification and appointment of a suitable candidate for the Board includes the quality of the individual, background of experience and achievement, compatibility with other Board members, gaps in the collective skills that the Board currently has or is looking to achieve, intellectual ability to actively contribute to Board duties and physical ability to undertake Board duties and responsibilities.

The Board composition, including members' qualifications and length of service as at 30 June 2026 is summarised in the table below:

Name	Status and Position	Independent	Qualifications	Length of service*
Mr Liam Twigger	Non-executive Chairman	Yes	B.Econ, CPA, GDipBus	5 years, 3 months
Mr Edmund Ainscough	Managing Director and Chief Executive Officer	No	B.Sc (Hons) (Geology), FGeolSoc, MAusIMM	11 years, 5 months
Mr Ashley McDonald	Non-executive	No	B.Comm, LLB	5 years, 3 months
Ms Deborah Lord	Non-executive	Yes	B.Sc (Hons) (Geology), FAusIMM, MAIG, GAICD	4 years, 3 months

* Lunnon Metals commenced listing on the ASX on 16 June 2021.

2.6 Board Skills and Experience

The Board skills required to deliver the strategy are listed in the matrix on page 9, together with the skills brought by the Company's Directors as at the date of this report. The Board recognises the importance of having Directors who possess a broad range of skills, background, expertise, diversity and experience in order to facilitate constructive decision making and facilitate good governance processes and procedures. To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors.

The current Board composition and mix of Director skills are assessed by the Board, at least annually, to ensure that the Board skills:

- ☑ Meet the current needs of the Company's activities and operations;
- ☑ Meet the evolving needs of the Company, including as the Company strategy is implemented and strategic emphasis or direction changes; and
- ☑ Are appropriate to meet the changing environment and corporate landscape in which the Company operates.

In financial year 2026, the Board notes the consolidation of the Company's strategy to diversify its exploration to previously include, but now focus on, gold exploration, in light of the continued, medium-term negative sentiment and price environment for nickel. The Company's current strategy successfully monetised a near surface and low-cost gold deposit, Lady Herial, in the reporting period and this approach continues. The optionality of finding larger deposits, which would significantly transform the Company, remains ever present as a larger, self-funded exploration budget offers significant leverage to discovery moving forward. The Board notes the significant experience of the Board and management in relation to gold exploration and gold operations, including specifically at St Ives and Kambalda.

Having reviewed the 2026 Board Skills Matrix set out below, the Board was satisfied that it, as a collective, has the skills, knowledge and experience to discharge its current role and responsibilities.

SKILLS & EXPERIENCE

	Board
Corporate Governance - Demonstrated commitment to the highest standards of corporate governance, including board, senior executive or equivalent experience or background which demonstrates a commitment to a high level of corporate governance.	Highly Competent/Practice, Competent, Competent, Competent
Technical Skills in Resources- Advanced technical understanding of exploration, mine geology, mining engineering or processing.	Highly Competent/Practice, Highly Competent/Practice, Awareness, Awareness
Accounting, Treasury & Audit- Professional qualifications in finance disciplines or exhibits a high level of experience or background in financial accounting and reporting, internal financial and risk controls, capital management and treasury.	Highly Competent/Practice, Competent, Competent, Awareness
Tax Risk Management & Compliance- Understanding corporate tax requirements (including income tax, excise and indirect taxes) and tax risk management, experience with oversight and application of corporate tax policies and frameworks, experience in reviewing tax sensitive matters associated with major transactions.	Competent, Awareness, Awareness
Mining Industry Knowledge & Direct Experience- Experience in advising mining or resources companies or as a senior executive in the mining industry	Highly Competent/Practice, Highly Competent/Practice, Highly Competent/Practice, Competent
Risk Management & Compliance- Senior executive experience in operational risk management, including identification monitoring, mitigation and compliance.	Highly Competent/Practice, Competent, Competent, Awareness
Investor Relations & Capital Markets- Expertise and commitment to investor engagement, sustainability initiatives, social responsibility and engagement with the investor community, including brokers and analysts.	Competent, Competent, Competent, Competent
Corporate Transactions - Corporate transactions, debt and equity transactions, corporate restructuring, and transactions raising complex financial, regulatory and operational issues.	Highly Competent/Practice, Highly Competent/Practice, Highly Competent/Practice, Awareness
Project Studies & Construction - Contract negotiations, project management, projects involving large scale outlays and projects with long-term investment horizons.	Highly Competent/Practice, Highly Competent/Practice, Competent, Competent
Operations Management - Track record of safety, reliability and integrity in production and delivery of mining operations and demonstrated understanding of the company's purpose to achieve superior shareholder returns.	Highly Competent/Practice, Awareness, Awareness, Awareness
IT & Innovation - Executive management experience in information technology, including data analytics, cyber risk and security and IT project delivery. Experience in applying new technologies or innovative techniques to deliver business improvement.	Awareness, Awareness, Awareness
Health & Safety - Relevant experience in workplace health and safety, implementing health, safety and wellbeing strategies, and proactive identification and prevention of health and safety risks.	Competent, Competent, Competent, Awareness
Environmental - Relevant experience in the management of environmental performance, including managing resources and emissions.	Awareness, Awareness, Awareness, Awareness
Community Relations - Executive experience with a strong focus on, and adherence to high environmental, social and governance (ESG) standards, including the development of ESG related policies, principles and standards and dealing with regulatory or governmental matters in an executive or board capacity. Legal experience and proactive identification of legal and regulatory risk.	Competent, Competent, Awareness, Awareness
ESG, Legal, Regulatory Policy - Executive experience with a strong focus on, and adherence to high environmental, social and governance (ESG) standards, including the development of ESG related policies, principles and standards and dealing with regulatory or governmental matters in an executive or board capacity. Legal experience and proactive identification of legal and regulatory risk.	Competent, Awareness, Awareness, Awareness
Strategy - Experience in developing and implementing successful strategy, the ability to provide oversight of management for the delivery of strategic objectives and competitive business analysis.	Highly Competent/Practice, Highly Competent/Practice, Competent, Competent
HR & Workplace Relations- Board remuneration committee membership or succession planning, remuneration and talent management (including incentive programs), the legislative and contractual framework governing remuneration and the legislative framework governing workplace relations.	Competent, Awareness, Awareness, Awareness
Board & Executive Management - Serving on boards of varying size and composition, in varying industries and for a range of organisations. An awareness of global practices and benchmarking and some ASX 200 experience (or similar major index constituent) as Director or Senior Executive.	Highly Competent/Practice, Competent, Competent, Awareness

= Highly Competent/Practice
= Competent
= Awareness

2.7 Roles of Chairman and Chief Executive Officer

The Company maintains a separation between the Chairman and Chief Executive Officer roles. The day-to-day management of the Company is overseen by the Managing Director and Chief Executive Officer, Mr Edmund Ainscough.

The Chairman of the Board, Mr Liam Twigger, is an Independent Non-executive Director.

2.8 Director Independence

The Board recognises the importance of having an appropriate balance of independent and non-independent Directors, and the Board considers this balance in determining Director candidates. Independent Directors are noted in the table on pages 12-13.

During the 12-month period ended 30 June 2026, the Board **did not** have a majority of independent Directors.

The Board only considers a Non-executive Director to be independent where he or she is free of any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

Materiality is considered on a case-by-case basis, against thresholds determined by the Board from the perspective of the Company, the Director, and the person or entity with which the Director has a relationship. The Board has determined the threshold for a material business relationship is if the Director receives within any financial year in the last 3 financial years, directly or indirectly, more than 30% of a non-executive's fees[1] from that business relationship.

Directors are required to disclose circumstances that may affect, or be perceived to affect, their ability to exercise independent judgement so that the Board can assess independence on a regular basis.

In determining a Director's independence, the Board has taken into regard the factors which may affect independence as set out in the ASX Recommendations, including:

- They have not been employed in an executive capacity by Lunnon Metals or there has been a period of at least 3 years between ceasing such employment and serving on the Board.
- They do not receive performance-based remuneration or participate in an employee incentive scheme.
- They have not, within the last 3 years, been a principal of a material adviser or consultant to Lunnon Metals.
- They have not, within the last 3 years, been in a material business relationship with Lunnon Metals, or an officer of, or otherwise associated directly or indirectly with, someone with such a relationship.
- They are not a substantial shareholder of Lunnon Metals, or an officer of, or otherwise affiliated with, a substantial security holder of the entity within the last 3 years.
- They do not have close personal ties with any person who falls within any of the categories described above.

[1] Non-executive fees includes any Board committee fees.

- They are a non-executive director of Lunnon Metals and have not been a director for such a period that their independence from management and substantial holders may have been compromised.
- Any fees paid to a non-executive director by Lunnon Metals for services provided are not of such amounts that could make the director reliant on such remuneration.
- They have no other material contractual relationships with Lunnon Metals other than as directors of the Company.
- They are free from any interest which could reasonably be perceived to materially interfere with their ability to act in Lunnon Metals' best interest.

Performance reviews undertaken for individual Directors also include consideration of a Director's degree of independence on an ongoing basis.

A summary of the interests, positions or relationships that might influence, or reasonably be perceived to influence, a director's capacity to bring an independent judgement to bear on issues before the board is below.

Director	Independent	Factors Assessed Against Independence	Factors Considered but not Deemed Material
Liam Twigger	Yes	Nil	Argonaut Engagement During FY2024, Argonaut Securities Pty Ltd (Argonaut) received $266,100, representing 30% of the fees associated with the Company's $18 million placement. Mr Twigger is Deputy Chair and Executive Director, and a shareholder, of Argonaut. He declared his interest and did not participate in the selection or engagement of the advisers, negotiation of their terms or the equity-raising discussions. Mr Twigger received no direct fee from the engagement. The Board considered the nature and financial significance of the relationship, including Mr Twigger's interest in Argonaut and any indirect benefit received, and determined that the relationship was not material and did not compromise his independence. At the time, Mr Twigger declared his shareholding was less than 6% in Argonaut and that he received less than 15% of his FY2024 NED fees as an indirect payment via profit share from the FY2024 engagement (on both a share of NPAT and dividend basis). The Board is of the opinion that this was not material as it is less than the threshold set for a material business relationship by the Board (being 30% of a non-executive director's fee in any one financial year, over the preceding three financial years). Options In FY2026, following shareholder approval at the November 2025 AGM, Mr Twigger elected to receive 50% of his Director Fees for the FY2026, FY2027 and FY2028 in the form of zero-priced options, exercisable in three equal tranches at the completion of service for each financial year. As these options are not performance-based remuneration, the Board is of the opinion that these do not impact on Mr Twigger's independence.
Edmund Ainscough	No	**Member of Executive** An executive of the Company (Managing Director and CEO) Receives performance-based remuneration	Nil

Director	Independent	Factors Assessed Against Independence	Factors Considered but not Deemed Material
Ashley McDonald	No	**Substantial Shareholder Representative** A nominee, and employee, of a substantial shareholder (St Ives Gold Mining Company Pty Ltd, a wholly owned subsidiary of Gold Fields Limited), which at 30 June 2026 held a 30.15% equity interest in the Company.	Nil
Deborah Lord	Yes	Nil	**Options** 475,00 options were granted 11 August 2022, exercise price of $1.18, expiring 11 February 2026, with vesting in three equal tranches, based on remaining a Director at the anniversary of granting, for the subsequent three years. These options lapsed without being exercised. In FY2026, following shareholder approval at the November 2025 AGM, Ms Lord elected to receive 50% of her Director Fees for the FY2026, FY2027 and FY2028 in the form of zero-priced options, exercisable in three equal tranches at the completion of service for each financial year. As these options are not performance-based remuneration, the Board is of the opinion that these do not impact on Ms Lord's independence.

2.9 Conflicts of Interest

The Board has a process in place if there is, or may be, a conflict between the personal interests of a Director, or the duties a Director owes to another company, and the duties the Director owes to Lunnon Metals. The Company maintains a register of Directors' interests which is reviewed by the Board at each standing Board meeting.

A Director with an actual or potential conflict of interest in relation to a matter before the Board does not receive the Board papers relating to that matter and when the matter comes before the Board for discussion, the Director withdraws from the meeting for the period during which the matter is considered and takes no part in the discussions or decision-making process. Minutes reporting on matters in which a Director is considered to have a conflict of interest are not provided to that Director. However, the Director is given notice of the broad nature of the matter for discussion and is updated in general terms on the progress of the matter.

2.10 Board Succession Planning

The Board annually reviews the size, composition, independence and diversity of the Board and the mix of existing competencies. The Board continues to monitor the potential future need for an additional independent non-executive director, preferably with skills in larger scale project development and mining, should the size and complexity of the business grow following significant exploration success. Also at the appropriate time, the Board acknowledges that if the size and complexity of the Company demands it, a further independent non-executive director with skills in accounting and tax, able to Chair the Company's Audit and Risk Committee, would be desirable.

2.11 Director Retirement, Re-election and Appointments

The selection and appointment process for new Directors is carried out by the Board.

If the Board decides to appoint a new member either to complement the existing members or fill a vacancy, the Board will undertake a rigorous process of identifying a wide base of potential candidates with appropriate skills and with consideration to meeting the objectives of its Diversity and Inclusion Standard.

The Company ensures that:

(a) all appointments of Directors are appropriately background and reference checked; and

(b) through the notices of meeting for Annual General Meetings, the Board aims to provide shareholders with all material information known to the Board and relevant to a decision on whether or not to elect or re-elect a Director.

The Company has a written agreement in place with each Director, setting out the terms of their appointment, duties and responsibilities, remuneration, leave entitlements (in the case of Executive Directors) and circumstances in which their appointment may be terminated. Contracts with the Company's Non-executive Directors require the Director to notify the Company of, and seek approval for, the Director taking on any new role that could impact upon the Director's time commitment or give rise to a conflict of interest.

The Constitution of the Company states that Directors cannot hold office for a period longer than three years without submitting themselves for re-election at the next Annual General Meeting. Additionally, any new Directors appointed by the Board during the period since the last general meeting must stand for election. If there are no retiring Directors required to stand for re-election, at least one Director (excluding the Managing Director) must retire by rotation at each Annual General Meeting.

2.12 Induction and Continuing Education

Incoming Directors are provided with a formal and detailed induction process upon engagement, including familiarising the Director with the Company's policies and processes, role and duties, membership and function of Committees, calendar of events, insurance access and indemnity. The Chair of the Board also ensures that the Company offers incoming Directors appropriate training tailored to the Director's existing skills, knowledge and experience.

New Directors appointed to the Board are provided with written material incorporating an overview of Director's duties for publicly listed companies together with a detailed appointment letter outlining the Company's expectations and setting out the requirements of the role as well as identifying director interests and potential conflicts.

New Directors are also introduced to Executive Leaders and encouraged to visit the Company's Kambalda Gold & Nickel Project.

The Company encourages Directors to maintain their knowledge of the specific matters relating to the Company including: the nature of the business, current issues and the corporate strategy. Directors are given access to, and are encouraged to, participate in continuing professional education opportunities, including industry seminars, to update and enhance their relevant skills and knowledge. The Board, as part of the Board skills matrix and assessment of Board performance, assesses the need for Directors to undertake professional development.

2.13 Independent Professional Advice and Access to Information

Each Director has the right to access all relevant information in respect to the Company and to make appropriate enquiries of Executive Leaders. Each Director has the right to seek independent professional advice on matters relating to their role as a Director of the Company at the Company's expense, subject to the Chairman's prior approval, which shall not be unreasonably withheld.

2.14 Company Secretary

The Company Secretary is appointed by, and is accountable to, the Board through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for ensuring that Board procedures are complied with and that governance matters are addressed. The Company Secretary acts on any Committees of the Board, and each Director is able to communicate directly with the Company Secretary on all matters relating to the proper functioning of the Board.

2.15 Management

The Board has delegated responsibility for day-to-day activities of the Company to the Managing Director and Executive Leaders. The key financial authorisations associated with that delegation are set out within the Delegated Authority Policy approved by the Board. Management remains accountable to the Board, through those delegations, for Lunnon Metals' overall performance.

Management have been delegated responsibility for instilling and reinforcing the Company's Values, executing the strategy of the Company, managing business performance, reviewing and managing material risks and leading and developing people and talent within the organisation.

Prior to appointing any Executive Leader, a rigorous process of evaluation and checks is undertaken to ensure the Executive Leader's suitability and capacity to discharge their duties. The Board ensures the management team is appropriately qualified and experienced to discharge its responsibilities and has procedures in place to assess the performance of the Managing Director and the Executive Leadership Team.

The Board sets annual performance targets, which may include business and individual performance objectives as detailed in the Remuneration Report of the FY2026 Annual Report available on the Company's website at **lunnonmetals.com.au**. These performance targets are determined by the Remuneration Committee on behalf of the Board and are cascaded through the management team and employees. The performance of Executive Leaders is evaluated against the performance targets, approved by the Board, annually.

2.16 Meeting Attendance

Details of the number of meetings held and the Director's attendance during the reporting period ending 30 June 2026 are set out in the table below and in the Directors' Report section of the FY2026 Annual Report.

Director	Board of Directors'		Nomination and Remuneration Committee		Audit and Risk Committee	
	Held[1]	Attended	Held[1]	Attended[2]	Held[1]	Attended[2]
L Twigger	7	7	3	2	4	3
E Ainscough	7	7	3	3	4	4
A McDonald	7	7	3	3	4	4
D Lord	7	7	3	3	4	4

Current Chair | Current Member

Notes:

1. *Number of meetings held during the time the Director held office eligible to attend, or was a member of the Board Committee and was eligible to attend.*

2. *All Non-Executive Directors without a committee position (if any) and Executive Directors have a standing invitation to the Board Committees. In this regard Mr Ainscough attended all Committee meetings by invitation.*

Directors are invited to visit the Company's Kambalda Gold & Nickel Project during the year. In addition, Board members hold meetings with management as required.

3. COMMITTEES OF THE BOARD

The Board has the ability under the Company's Constitution to delegate its powers and responsibilities to Committees of the Board. This allows the Directors to spend additional, and more focused time on specific issues.

The Board has established a Nomination and Remuneration Committee and an Audit and Risk Committee.

Membership of each Committee is based on Directors' qualifications, skills and experience. Each standing Committee is comprised of:

☑ At least 3 members, the majority of whom are independent
☑ A chair appointed by the Board, who preferably is an independent Non-executive Director.

Details of the current Committees and composition is set out in the below table.

The relevant qualifications and experience of the Committee members can be found in their biographical information in the Director's Report from **page 58** of the 2026 Annual Report.

Members	Composition Requirements (ASX Recommendations)	Key Responsibilities	Meetings
Nomination and Remuneration Committee			
Deborah Lord (Chair) Liam Twigger Ashley McDonald	☑ At least three Board members, all of whom are Non-executive Directors ☑ Majority of members must be independent ☑ Chairperson must be an independent Director and not Chair of the Board	**Remuneration** Oversees and monitors effective policies, processes and practices for appropriately attracting, renumerating and retaining employees, executives and directors and satisfying the Company's Diversity Policy, reviews and provides recommendations to the Board regarding remuneration, employee incentive plans, superannuation and other remuneration related matters. **Nomination** Oversees and monitors Board and senior executive performance, succession planning and the Company's Diversity and Inclusion Policy, including examination of selection and appointment practices (including size and composition of the Board).	At least 2 times per year.
Audit and Risk Committee			
Ashley McDonald (Chair) Liam Twigger Deborah Lord	☑ At least three Board members, all of whom are Non-executive Directors ☑ Majority of members must be independent ☑ Chairperson must not be Chair of the Board ☒ Chairperson must be an independent Director	**Audit** Oversees and monitors the internal financial control systems and financial risk management systems and assessments, the review of the published financial reports and makes recommendation to the Board including adequacy of the entity's internal control framework, auditor fees for audit and non-audit work and independence of the internal audit function. **Risk** Oversees and monitors the Company's risk management framework and risk profile, reviews any significant changes to material and strategic risks identified and managed by management, and ensures these remain within the risk appetite set by the Board. The Committee is informed and reviews any breaches of the Company's Code of Conduct and Anti-Bribery and Corruption Policy, and any reports under the Whistleblower Policy.	At least 3 times per year.

Further information regarding the roles and responsibilities and membership requirements of the Committees are set out in the Charters, available on the website at **lunnonmetals.com.au/corporate-governance/**. The Charters are subject to review by the Board annually.

4. BOARD AND EXECUTIVE REMUNERATION

The Company's approach to remuneration is to ensure that the remuneration package properly reflects the relevant individual's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality and is aligned with delivering sustainable shareholder value, the Company's values and risk appetite

Disclosure of the details of the nature and amount of each element of Non-executive Directors and Executives' remuneration is included in the Remuneration Report – Audited on **page 67** forming part of the Director's Report in the FY2026 Annual Report.

4.1 Distinguish Between Executive and Non-executive Remuneration

The Company distinguishes between the remuneration policies and practices of its Executive and Non-executive Directors.

(a) Executives

The Managing Director and other senior executives receive fixed remuneration together with short-term and long-term incentives designed to support the Company's strategy and the creation of sustainable shareholder value.

Any incentives may include options or performance rights subject to performance and service conditions. Grants to the Managing Director are subject to shareholder approval where required.

The Board retains discretion under the applicable incentive plan rules to determine vesting outcomes, including having regard to Company and individual performance. Malus and clawback provisions may also apply in circumstances including serious misconduct.

(b) Non-Executives

Non-executive Directors receive fees determined by the Board within the aggregate fee pool approved by shareholders. The current aggregate fee pool is $300,000 per annum and includes committee fees and applicable statutory superannuation contributions.

Non-executive Directors do not receive performance-based remuneration. During FY2026, legacy options which had a strike price, previously issued to Non-executive Directors expired and no longer form part of their remuneration arrangements.

Following shareholder approval at the 2025 Annual General Meeting, Non-executive Directors elected to receive a portion of their fee (50%) in the form of zero-exercise-price options. These options are subject only to a service condition and are intended to conserve cash and further align the interests of Non-executive Directors with those of shareholders.

Any grant of securities to a Non-executive Director is subject to shareholder approval where required. A Director does not participate in decisions specifically concerning their own remuneration.

4.2 Minimum Shareholding

The Company does not have a minimum shareholding requirement. The Company strongly encourages Directors to have some exposure to the share price to align the interests of Directors with those of the investors they represent. However, the Company is cognisant that minimum shareholding requirements may have unintended consequences, including precluding candidates who are financially unable to meet that commitment, and secondly, having a significant amount of wealth concentrated in one asset. Despite not having a minimum shareholding, the Company provides transparency of share ownership in the Remuneration Report of the FY2026 Annual Report for Directors.

For details on the amount of remuneration and all monetary and non-monetary components for all Directors and Key Management Personnel, please refer to the Remuneration Report in the Directors' Report included in the FY2026 Annual Report available on the website at **lunnonmetals.com.au/company-reports/**

5. BOARD AND EXECUTIVE PERFORMANCE

5.1 Evaluation of Board Performance

The Board is responsible for determining the process for evaluating Board performance. The Board undertakes an annual formal and rigorous review process of its performance.

The annual Board evaluation process typically includes the completion of individual comprehensive questionnaires focussed on Board and Board Committee processes, effectiveness and structure, the Board's role in strategy, the effectiveness and contribution made by each Director, moral compass and integrity of the Board, and the review of the interface between Board and management.

The Board's annual evaluation has to date been facilitated internally. The FY2026 annual performance review was facilitated by the Company Secretary, using a process adapted from an S&P ASX200 listed company.

5.2 Evaluation of Executive Leaders

The Managing Director currently conducts annual performance appraisal meetings with Executive Leaders, incorporating a formal appraisal form and review of each individual's performance and contribution during the year. The Managing Director's assessment of the Executive Leaders is reviewed by the Nomination and Remuneration Committee and discussed by the Board as part of succession planning and the Company's skill matrix. For FY2026, the performance of the Managing Director was reviewed by the Chairman, in consultation with the Board, and included a 360 degree style feedback on his performance from his direct reports.

The Remuneration Report in the Directors' Report included in the FY2026 Annual Report, available on the website at **lunnonmetals.com.au/company-reports/** discloses the annual process for evaluating the performance of Executive Leaders, including the Managing Director.

6. ETHICS AND RESPONSIBLE DECISION MAKING

6.1 Purpose and Values

OUR PURPOSE AND VALUES

In FY2026, our Purpose and Values remain consistent with prior years. In particular, our final Value "We Commit" was one that all Lunnon Metals employees displayed in the last 12 months that helped us achieve an important first step in our Purpose.

Our Purpose is to...

DISCOVER.DEFINE.DELIVER.

Unlocking the value at St Ives and Kambalda for a brighter future

Success to us means to understand and then realise the full value of our tenements and rights in this world-famous metal district. This intrinsic value will be used as the catalyst and springboard for growth and to fund our forward plans – benefiting our shareholders, employees, the communities we work in and the environment around us.

Our Values

People are at the centre of everything we do	*we realise that our people are our business and through creating a culture of diversity, positivity and developing dedicated employees with the desire to succeed, our company will be one everybody is proud to work for, and other companies are proud to work with.*
We care	*we have a vision of a safe and incident free workplace built on the success of a safety, wellbeing, training and management system created by us, for us and our people. We strive to cause no unnecessary harm to the environment, and to make a difference in the communities where we work and live, always acting lawfully and ethically.*
Act like an Owner	*to be successful over the long term, it takes an entire workforce who feels responsible, acts with empower-ment and accountability, and is fully invested and aligned in our Purpose. When Lunnon Metals succeeds, we all succeed.*
We Commit	*we will commit in all that we do, work will be conducted with urgency and there will be no effort that is too great as we strive to achieve our Purpose.*

The Company's purpose and values are the guiding principles and norms that define what type of organisation the Company aspires to be and what it requires from its Directors, Executive Leaders and employees to achieve that aspiration.

The Company has articulated its Purpose and Values and a copy is available on the Company's website at **lunnonmetals.com.au/corporate-governance/**

The Board is accountable for ensuring that the Company's purpose and values are defined to underpin the desired culture within the Company.

The Company's purpose and values are central to the Company's employees' inductions and ongoing training. The Executive Leaders have responsibility for instilling the Company's purpose and values by continually referencing, displaying and reinforcing those values.

6.2 Code of Conduct

The Board believes in and supports ethical, responsible and lawful decision making. Directors, Executive Leaders, and employees are expected to maintain the highest standards of integrity, objectivity and business ethics in conducting their business, striving at all times to enhance and protect the reputation and performance of the Company and its stakeholders.

Accordingly, the Board acknowledges the rights of stakeholders and has adopted a Code of Conduct that applies to all employees, Executive Leaders and Directors of the Company. This Code establishes the Company's expectations for conduct in the following areas:

- Acting consistently with the Company's values and in its best interests
- Personal and professional behaviour
- Identifying, avoiding and reporting actual or potentials conflicts of interest
- Compliance with applicable Legislation, regulations and Company policies
- Bribery, corruption, gifts and benefits
- work health and safety
- Responsibilities to shareholders, other stakeholders and the communities in with the Company operates
- Fair dealing and respectful workplace conduction, including the prevention of discrimination, harassment and bullying
- Proper use and protection of Company property, resources, confidential information and intellectual property
- privacy and protection of personal information
- Insider trading and proper use of information
- Public statements and media communications
- Compliance with Code of Conduct and Reporting and breaches of the Code.

A copy of the Company's Code of Conduct is available on the Company's website at **lunnonmetals.com.au/corporate-governance/**

All breaches of the Company's Code of Conduct, whether material or not, are summarised for the Board by the Company Secretary. Any matter which may cause significant loss to the Company, materially damage the Company's reputation or interests, or involves an Executive Leader or Director, must be reported to the Chair of the Board as soon as possible.

The Code is periodically reviewed by the Board.

6.3 Whistleblower Policy

The Company encourages the reporting of suspected misconduct, unethical, illegal, fraudulent or undesirable conduct involving the Company. It has adopted a Whistleblower Policy that explains how disclosures may be made, assessed and investigated and the protections and support available to eligible whistleblowers.

Disclosures may be made anonymously. The Company protects the confidentiality of a whistleblower's identity and does not tolerate detrimental treatment of a person because they have made, may make or are suspected of making a disclosure.

A copy of the Company's Whistleblower Policy is available on the Company's website at **lunnonmetals.com.au/corporate-governance/**

Appropriate training is provided to employees and persons with responsibilities under the policy. Disclosures are assessed and, where appropriate, investigated in a fair, objective and independent manner. Material incidents reported under the policy are reported to the Board or an appropriate Board committee.

The Board monitors the implementation and effectiveness of the policy, which is reviewed regularly.

6.4 Anti-Bribery and Anti-Corruption Policy

The Company is committed to conducting its business and activities in accordance with all applicable laws, rules and regulations and with the highest integrity. The Company is committed to a zero tolerance approach to bribery and corruption, in any form, whether in the public or private sector, anywhere in the world. The Company has adopted an Anti-Bribery and Anti-Corruption Policy which operates in parallel to the Corporate Code of Conduct, Risk Management Policy, and the Whistleblower Policy.

A copy of the Company's Anti-Bribery and Anti-Corruption Policy is available on the Company's website at **lunnonmetals.com.au/corporate-governance/**

Appropriate training on the Anti-Bribery and Anti-Corruption Policy is provided to employees and persons with responsibilities under the policy. Suspected breaches are assessed and, where appropriate, investigated in a fair, objective and confidential manner. Material breaches are reported to the Board or an appropriate Board committee. The policy is periodically reviewed by the Board.

6.5 Securities Trading Policy

The Board has committed to ensuring that the Company, its Directors, Executive Leaders, and employees comply with their legal obligations as well as conducting their business in a transparent and ethical manner. The Board has adopted a policy on dealing in the Company's securities by Directors, Executive Leaders, and employees which prohibits dealing in the Company's securities when those people possess market sensitive information. The policy also provides that notification of intended trading by Directors should be given to the Chairman and Company Secretary prior to trading. Executive Leaders must also give notification of intended trading to the Managing Director and Company Secretary prior to trading.

If a Director, Executive Leader or Designated Person wishes to trade during a restricted period (black-out period), the prior written consent of the Chairman of the Board must be obtained. Permission to trade will only be granted where the relevant person can demonstrate that they are in severe financial hardship or that circumstances are otherwise exceptional or required by law.

The law prohibits insider trading and the Corporations Act 2001 and the ASX Listing Rules require disclosure of any trading undertaken by Directors or their related entities in the Company's securities.

The Lunnon Metals Securities Trading Policy specifically prohibits Directors and Executive Leaders from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration schemes. Additionally, Directors and Executive Leaders are prohibited from short selling, or trading in derivative products or margin lending arrangements.

A copy of the Securities Trading Policy is available on the Company's website at **lunnonmetals.com.au/corporate-governance/**

Appropriate training on the Securities Trading Policy is provided to Directors, employees and other persons covered by the policy as part of their induction, with ongoing training and awareness provided as appropriate. Compliance with the policy is monitored, and any material breaches are reported to the Board or an appropriate Board committee.

The policy is periodically reviewed by the Board.

7. SHAREHOLDER COMMUNICATIONS AND ENGAGEMENT

7.1 Investor Relations and Communications

The Board fully encourages security holder participation at general meetings, as well as ensuring that communications with security holders are effective and clear. This has been incorporated into a formal shareholder communication strategy.

A copy of the Shareholder Communications Policy is available on the Company's website at **lunnonmetals.com.au/corporate-governance/**

The Company promotes easily readable communications, and aims to communicate openly and honestly with shareholders.

Lunnon Metals provides information about the Company and communicates with shareholders and other stakeholders through a range of electronic communication channels including our website and social media platforms. In addition to electronic communication via the ASX website, the Company publishes all ASX releases, including Annual and Half-Yearly financial statements, as soon as practicable after being released, on the Company's website at lunnonmetals.com.au. The Company also emails shareholders to alert them of major announcements to those emails addresses that the Company has been notified of (and allows shareholders to unsubscribe if they elect).

Lunnon Metals has an active investor relations program aimed at facilitating effective two-way communication with the wider investment community, which includes a detailed program of scheduled and ad hoc interactions with institutional investors, sell-side and buy-side analysts, financial media and retail investors held in person and through several channels of technologies to allow shareholders to participate and have their enquires heard.

7.2 Website

The Company's website includes all relevant information for shareholders, giving shareholders ready access to information about the Company and its governance.

Lunnon Metals' website includes:

- The names, photographs and brief biographical information for each of its Directors and Executive Leaders;
- Its Constitution, Board Charter and Committee Charters;
- Purpose and Values;
- Corporate Governance Policies and the most recent Corporate Governance Statement.

7.3 Annual General Meetings

The Company hosted its FY2025 Annual General Meeting (AGM) in person on 6 November 2025. The Managing Director provided shareholders with a presentation on the Company's activities and shareholders were provided with an opportunity to ask the Board, management and external auditor questions.

All resolutions at the FY2025 Annual General Meeting were decided by a poll, rather than a show of hands.

7.4 Electronic Communication

The Company strongly believes in the speed, convenience and environmental friendliness of electronic communications between the Company (or its share registry) and shareholders. All shareholders have the option of receiving part or all of their communications electronically, and the Company encourages shareholders to elect for, or transition to, electronic communications.

8. CONTINUOUS DISCLOSURE AND MARKET COMMUNICATIONS

The Board is committed to the promotion of investor confidence by providing full and timely information to all security holders and market participants about the Company's activities and to comply with the continuous disclosure requirements contained in the Corporations Act 2001 and the ASX Listing Rules.

8.1 Continuous Disclosure

The Company has adopted formal written policies and procedures, designed to ensure compliance with the ASX Listing Rules continuous disclosure requirements.

A copy of the Continuous Disclosure Policy is available on the Company's website at **lunnonmetals.com.au/corporate-governance/**

Continuous disclosure is discussed at all regular Board meetings and on an on-going basis. The Board ensures that all activities are assessed for the necessity for disclosure to security holders. The Board receives copies of all market announcements (whether material or not) immediately on release to the market, ensuring timely visibility of the nature and quality of information being disclosed to the market and the frequency of such disclosures.

In accordance with ASX Listing Rules, the Company Secretary is appointed as the Company's Disclosure Officer.

8.2 Half-Yearly and Annual Financial Statements

Before the Board approves the Company's financial statements for a financial period, the Managing Director/ CEO provides the Board with a declaration that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, and that the opinion has been formed on the basis of a sound system or risk management and internal control which is operating effectively.

8.3 Periodic Reports

Periodic Reports (in particular Quarterly Activities Reports and Quarterly Cashflow Reports) are prepared and reviewed by the Executive Leadership team and subsequently reviewed and approved by the Board to ensure that the entity has satisfied itself that the report is materially accurate, balanced and provides investors with appropriate information to make informed investments decisions.

The Board also requires a similar declaration process to verify the integrity of any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor (similar to processes for the Half-Yearly and Annual Financial Statements). Details of the verification process for periodic corporate reports are disclosed in Annexure A to the Continuous Disclosure Policy, which is available on the Company's website at lunnonmetals.com.au.

8.4 Investor Presentation Materials

In accordance with the Company's Continuous Disclosure Policy, whenever the Company gives a new and substantive investor or analyst presentation, a copy of the presentation is released on the ASX Market Announcement Platform ahead of the presentation, investor roadshow or analyst briefing.

9. DIVERSITY AND INCLUSION

9.1 Diversity and Inclusion Policy

The Company believes that the promotion of diversity on its Board, in its Executive Leaders team, senior management and within the organisation as a whole, adds to the strength of the Company.

The Board has adopted a Diversity Policy that details the purpose of the diversity and inclusion standards of the Company, the employee selection and appointment guidelines, consistent with the ASX Recommendations.

A copy of the Diversity Policy is available on the Company's website at **lunnonmetals.com.au/corporate-governance/**

The Board believes that the adoption of an efficient Diversity Policy has the effect of broadening the employee recruitment pool, supporting employee retention and including different perspectives, as well as being socially and economically responsible governance practice. Diversity within the workforce includes such factors as religion, race, ethnicity, language, gender, sexual orientation, disability, age and experience.

The policy affirms existing employment arrangements which seek to attract and retain people by promoting an environment where employees are treated with fairness and respect and have equal access to opportunities as they arise.

The Company employs new employees and promotes current employees on the basis of performance, ability and attitude. The Board is continually reviewing its practices with a focus on ensuring that the selection process at all levels within the organisation is formal and transparent and that the workplace environment is open, fair and accepting.

9.2 Gender Diversity

As at 30 June 2026	Number of females	Total number of persons employed	Percentage
Females employed in the Company as a whole	5*	19	26.3%
Females employed in the Company in Senior Executive Positions	2	5	40%
Females appointed as a Director of the Company	1	4	25%
Females appointed as Non-executive Directors of the Company	1	3	33%

* Three of these employees are part-time (two permanent part-time, one casual), aligned with the Company's strategy detailed in its Diversity Policy to develop a culture which takes into account domestic responsibilities of its employees and thus facilitates gender diversity in its workforce.

The above figure provides information regarding the proportion of gender diversity in the organisation as at 30 June 2026. After the end of the reporting period, the Company recruited six new staff members, of which 50% were female. One female and two males resigned, and thereafter, the current percentage of females employed is 31.8%.

Senior Executive Positions are defined as the Managing Director, the Company Secretary and any person directly reporting to the Managing Director.

9.3 Gender Diversity - Measurable Objectives

The ASX Recommendations relating to reporting requires a Board to set measurable objectives for achieving diversity within the organisation and to report against them on an annual basis.

For FY2026, the Company has set the following measurable objectives.

Objective Rationale	FY2026 Objective Target	FY2026 Reporting
Retain and continue to grow the number of women in leadership roles, subject to merit against role requirements	**Board**: 20% female last reporting period **Executives/GMs**: 33% female last reporting period **Senior Managers / Technical Specialists**: 50% female	**Board**: 25% female **Executives/GMs**: 40% female **Senior Managers / Technical Specialists**: 28.6% (FY2025 33%) female
Provide development and promotion opportunities regardless of gender	Promotions secured by women: 50% target	0 see below
Ensure at least one woman on interview shortlist for Senior and Executive leadership or specialist roles, subject to merit against role requirements.	Number of vacancies/opportunities Women applicants Women on shortlist Women as successful candidates	1 (filled by internal promotion)* 0 n/a n/a
Ensure an annual review by the Board of the Diversity and Inclusion Policy and the gender diversity measurable objectives	Last reviewed within prev. 12 months	**Diversity and Inclusion Policy:** May 2026 **Gender Diversity Measurable Objectives**: Aug 2026

*post the reporting period one further female was recruited into a Senior Geologist position

10. AUDIT AND RISK MANAGEMENT

10.1 Risk Management and Internal Control

The Board recognises that a proactive risk culture is pivotal for effective risk management across the Company. Risk management and internal compliance and control are key elements of good corporate governance.

Lunnon Metals views sound risk management systems as integral to the Company's sustainability. We are committed to continually improving how we identify, assess, mitigate and monitor risk. The Board and management work collaboratively to ensure that enterprise risk is aligned with the Company strategy and the Board ensures that the Company's risk appetite is set appropriately to minimise risk and maximise opportunity.

The Company maintains a formal fit-for-purpose enterprise-wide risk management framework and internal control system that supports the achievement of its strategic objectives through the identification, analysis, evaluation, treatment and reporting of risk, and that describes the structure and activity requirements to give effect to the Company's Risk Management Policy. The risk management and internal control system is integrated into the Company's activities to ensure the timely recognition and management of risks.

The Board reviews, at least annually, the effectiveness of the enterprise-wide risk management framework and internal control system to ensure its ongoing effectiveness. In addition, the Board regularly reviews whether the Company is operating with due regard to the risk appetite and risk tolerance limits set by the Board and considers contemporary and emerging risks such as conduct risk (inappropriate, unethical or unlawful behaviour), technology and innovation, with a specific focus on cyber security, sustainability, cultural heritage and climate change risks.

The Managing Director is ultimately responsible for ensuring risk management is appropriately adopted across the Company, and that management provides ongoing leadership to ensure that risk management is reflected in decision making, planning and day to day activities.

The highest ranked residual business risks are continually monitored and reviewed by the Board. The Board is engaged on emerging and common risks impacting the resources industry, cultural heritage, climate change, and skills and talent supply.

The Company confirms that in FY2026, the Board reviewed the Company's enterprise-wide risk management framework and internal control system to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

A copy of the Risk Management Policy is available on the Company's website at **lunnonmetals.com.au/corporate-governance/**

10.2 External Audit

The Company's external auditor is Armada Auditing. The Board reviews annually the fees payable to the external auditor for both audit and non-audit work in accordance with the External Auditors and Non-Audit Services Policy.

A copy of the External Auditors and Non-Audit Services is available on the Company's website at **lunnonmetals.com.au/corporate-governance/**

Except for prohibited non-audit services (a list of services which creates a real or perceived threat of independence of the external auditor), the Managing Director/CEO must obtain the prior approval of the Board before the external auditor can be engaged to perform non-audit services where:

(a) the fee for the particular engagement exceeds $15,000; or

(b) the annual fees for all non-audit services will exceed, or are likely to exceed, 30% of the auditor's annual audit fees.

Armada Auditing will attend the upcoming AGM. Shareholders attending the AGM will have an opportunity to address questions to Armada relevant to the audit and the preparation and content of the Auditor's Report.

10.3 Internal Audit

The Company does not have a formal internal audit function (including outsourcing internal audit to an external audit firm who is not the financial audit firm).

The Board oversees the effectiveness of governance, risk management and internal control processes. Management is charged with resourcing, operating and monitoring the system of internal control, incorporating risk responses in the form of controls into its management systems and reporting results of the effectiveness of these systems to the Board. Management may seek external specialist advice to assist it establish controls or assure the controls. This enables management to provide reasonable assurance to the Board that material risks are being effectively managed.

The Board may seek external assurance on an ad hoc basis from an independent external audit firm (or other appropriate external specialist advice), with details of the scope of the audit or assurance to be determined by the Board, and findings of the audit report to be directly reported to the Board by the external party.

10.4 Management Assurance

The Board relies on Executive Leaders to monitor the internal controls within the Company. Financial performance is monitored on a regular basis by the Managing Director/CEO who reports to the Board at the scheduled meetings.

The Board requires the Managing Director/CEO to provide a written declaration that the financial statements of the Company present a true and fair view, in all material aspects, of the financial position and operational results and have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001. The Board also requires that the Managing Director/CEO provide sufficient assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is working effectively, in accordance with section 295A of the Corporations Act 2001.

10.5 Economic, Environmental and Social Sustainability Risks

A summary of material business risks faced by the Company that may have an impact on the operating and financial prospects of the Company, including economic, environmental and social sustainability risk is included in the FY2026 Annual Report.

The summary of the material business risks also addresses how the Company manages, or intends to manage, those risks.

For details of the Company's material business risk, please refer to the Material Business Risks section included in the FY2026 Annual Report available on the website at **lunnonmetals.com.au/company-reports/**