LUNNON METALS

ANNUAL REPORT 2026

FOR THE YEAR ENDED 30 JUNE 2026

CORPORATE DIRECTORY

Board of Directors

Mr. Liam Twigger	*Non-Executive Chair*
Mr. Edmund Ainscough	*Managing Director*
Mr. Ashley McDonald	*Non-Executive Director*
Ms. Deborah Lord	*Non-Executive Director*

Company Secretary

Ms. Nicole Jeanneret

Registered Office and Principal Place of Business

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	West Perth WA 6005
Postal:	*PO Box 470*
	West Perth WA 6872
Telephone:	*+61 8 6424 8848*
Email:	*info@lunnonmetals.com.au*
Website:	*https://lunnonmetals.com.au/*

Share Registry

Automic Pty Ltd

191 St Georges Terrace

Perth WA 6000

Auditors

Armada Audit & Assurance Pty Ltd

18 Sangiorgio Court

Osborne Park WA 6017

Securities Exchange

Australian Securities Exchange

Website:	www.asx.com.au
ASX Code:	LM8

LUNNON METALS

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UNLOCKING THE VALUE AT ST IVES AND KAMBALDA

FOR A BRIGHTER FUTURE

DISCOVER. DEFINE. DELIVER.

OUR ACHIEVEMENTS IN FY2026

Growth

- Grew gold Mineral Resources to 84,400oz[1] prior to mining Lady Herial
- First-time Mineral Resource at Hustler and opportunity for second stage of mining at Lady Herial
- Declared an Exploration Target which supported approval of a $13M, 43km exploration budget for FY2027

84,400oz[1]
Mineral Resources

Exploration and Studies

- Drilled 24.4km of reverse circulation (RC) drilling and 4.5km of diamond drilling (DD) and 9.3km of aircore (AC) – 150% increase in drill metres year-on-year
- Fully permitted Lady Herial open pit in under 7 months
- Feasibility Study at Lady Herial, followed closely by a Final Investment Decision by the Board to approve mining

24.4km
reverse circulation drilling

4.5km
diamond drilling

Securing the Future

- 100% continued focus on gold in record A$ gold price environment
- Secured bespoke Ore Purchase Agreement (OPA) to de-risk mining of Lady Herial
- Sold 206,885 tonnes @ 1.59 g/t Au for 9,613 oz to Gold Fields under the OPA
- As at 30 June 2026, cash and equivalents of $22.2M
- Maintained a watching brief on the potential divestment of BHP's Kambalda Concentrator with respect to leveraging the strategic value of Lunnon Metals' nickel portfolio

$22.2M
cash and equivalents

Stakeholders and Permitting

- Secured clearance from the Ngadju People covering mining at Lady Herial and the 60 years of historical disturbance at Foster-Baker
- Zero fatalities but one lost time injury in a contractor drilling crew
- Progressed mining at Lady Herial to within 2 months of completion using exclusively local mining contracting and service companies
- Commenced royalty payments to the Ngadju whilst also spending over 71% of the Company's total spend in the Goldfields region

71%
Company's total spend in the Goldfields region

[1] See Mineral Resource tabulation from page 47

LETTER FROM OUR CHAIR

Dear Fellow Shareholder,

We are pleased to present the 2026 Annual Report for Lunnon Metals Limited ("Lunnon Metals" or the "Company"), our sixth as a listed entity on the ASX and, I can say with genuine satisfaction, the year in which the strategic pivot we outlined twelve months ago delivered in full.

In last year's letter, I described the Board's decision to conserve cash and redirect our exploration effort toward shallow, quickly-defined gold mineralisation, in response to the sustained pressure on nickel prices. Lady Herial has since become the proof point for that strategy and exceeding all expectations.

In just over eighteen months, we progressed from first intercept to Mineral Resource (estimated in accordance with the (JORC) 2012 Code), through Scoping Study and Feasibility Study, into an operating open pit generating meaningful cash flow for the Company under our Ore Purchase Agreement (OPA) with St Ives Gold Mining Co. Pty Ltd (SIGM). By the close of the financial year, approximately 90% of the planned volume and 66% of the contained gold had been mined at Lady Herial, with the pit successfully completed in the September quarter, ahead of schedule.

"Our cash balance grew from $15.4 million at the start of the year to $22.2 million at 30 June 2026 — and to approximately $41 million, unaudited, by the end of August 2026 — without recourse to shareholders for further capital."

That cash generation deserves a moment's context. In the June quarter alone, the Company was paid $27.66 million (GST exclusive, unaudited) by SIGM under the OPA, against outgoing costs of approximately $10.30 million for the same period. Along the way we also repaid, in full and ahead of schedule, the $6.0 million term loan facility from the Bedrock Alpha Credit Income Fund. Lunnon Metals now sits debt-free, with an estimated $22 million cash balance at year end against a market capitalisation of approximately $65 million, a balance sheet position we have not enjoyed since listing.

Importantly, that cash flow was never intended to be an end in itself. It will provide working capital as the Company considers the potential development of a second stage of open pit mining at Lady Herial, an initial pit at Hustler and funding to search for the next discovery. During the year the Board approved a $13 million exploration budget for FY2027, targeting an aggressive 43 kilometres of drilling across the Foster-Baker (FBA) tenements which will result in more surface exploration metres in a single year than at any point in FBA's 60-year exploration history, a period that includes WMC Resources Ltd's drill-out of the Foster and Jan nickel deposits during the 1970s nickel boom. Post year end, that renewed focus was already paying dividends, with a 20% upgrade to the Hustler gold Mineral Resource, now standing at 36,200oz, and encouraging early results at Benmore.

Lunnon Metals remains the only ASX-listed company with 100% ownership of mining leases in the middle of the *world-class St Ives gold camp, a district that has produced over 18 million ounces* of gold to date and still holds some 12.7 million ounces* in publicly reported Mineral Resources and Reserves held by our neighbours, Gold Fields Ltd and Westgold Resources Ltd. Our strategy for FY2027 is unchanged in principle from the one that delivered Lady Herial: discover a gold deposit of significance and, where near-surface, high-grade mineralisation is found, move rapidly to define, permit and deliver it.*

Our high-grade nickel sulphide portfolio, including the fully permitted 33.7kt Baker deposit, remains a significant source of potential future value and one we continue to protect carefully. The Board continues to monitor developments regarding BHP Group Ltd's potential divestment of the Kambalda Nickel Concentrator with close interest, given the Company's tenements and their bearing on any future processing solution for our nickel assets. We will keep shareholders informed as this situation develops.

None of this year's progress would have been possible without the continued support of our neighbours and partners. Our relationship with the Ngadju People, formalised through the Land Access Deed executed last year, matured further during the period; the Company was honoured to host four Ngadju elders on site during the year, including a tour of the operating Lady Herial pit following the first meeting of our Implementation Committee. We remain committed to that partnership as our footprint in the region grows.

I want to acknowledge our Managing Director, Edmund Ainscough, and the entire Lunnon Metals team, on-site and in Perth, for the discipline, safety performance and sheer hard work that turned a strategic pivot into an operating gold mine within eighteen months and within 95% of budget. Thanks also to Gold Fields Ltd and the SIGM team for a genuinely collaborative Ore Purchase Agreement relationship, and to you, our shareholders, for your patience and support through the nickel downturn that made this pivot necessary in the first place.

As the first stage of mining at Lady Herial has now successfully been completed, we look forward to FY2027 and updating you on the potential to extend the Lady Herial deposit in combination with Hustler, reporting on the progress of our $13 million exploration budget and to writing the next chapter in the Kambalda gold story.

Yours sincerely,

Liam Twigger
Non-Executive Chairman
Lunnon Metals Limited

“Our cash balance grew from $15.4 million at the start of the year to $22.2 million at 30 June 2026 - and to approximately $41 million, unaudited, by the end of August 2026 - without recourse to shareholders for further capital.”

** see footnote 1 (page 8) for details of these gold statistics*

LETTER FROM THE MANAGING DIRECTOR

Dear Fellow Shareholder,

It is my absolute pleasure to add my own short message to this year's Annual Report, our sixth Annual Report for Lunnon Metals Limited, after over five years as a listed entity on the ASX.

FY2026 has seen your Company execute the plans it communicated this time last year, delivering over 9,600oz of gold during a record A$ price environment and growing its cash balance to over $22 million by the end of the period. Gold prices, and other commodities, have naturally been somewhat volatile following events in the Middle East, and the fact that we had Lady Herial open pit underway when that period of volatility started, is testament to the hard work and de-risking efforts that had gone on leading into December 2025.

The collapse of the Australian nickel industry in FY2024 now seems a distant memory, however fast forward some near three years and the fate of BHP's Kambalda Concentrator (currently on full care and maintenance) looms as a significant trigger for sentiment in nickel which in turn may have significant implications for the value proposition of the Company's own high-grade, high-quality and low-capital intensity Mineral Resources at Baker and Foster. We still firmly believe Lunnon Metals' nickel Mineral Resource will have a key role to play in any future restart of the Kambalda Concentrator should it be divested by BHP.

Our Chair last year stated that "Lunnon Metals is the only ASX company with 100% ownership of Mining Leases in the middle of the +16Moz St Ives gold camp". That camp continues to grow on the back of the successes of Westgold Resources Ltd at Beta/Hunt and Gold Fields at St Ives (and Invincible in particular), to the extent that the St Ives camp is now nearly a 31 Moz[1] gold camp!!

"best Australian gold camp you hardly ever hear about!".

One of my key jobs when promoting the Lunnon Metals story is to remind the market and investors that St Ives is truly the "best Australian gold camp you hardly ever hear about!".

As Managing Director, none of this year's achievements would have been possible without the contribution of my small leadership team and the broader exploration team at site. The passion, time commitment, determination and discipline area expertise they each brought to bear this year delivered the outcomes we are so proud of at Lady Herial, which in turn, sets us up for an even bigger, and hopefully more successful, FY2027 and beyond.

I must thank all our shareholders for their loyalty, their understanding of the intrinsic value that our small part of Kambalda/St Ives represents and their willingness to stick tight as we delivered gold and built our cash position to what it is today.

Lastly, on the back of the safe, efficient and effective mining at Lady Herial, special mention to the team at Gold Fields, St Ives, especially the Geology Department, a group of technical experts dear to my heart as an ex-Chief Geologist at that site myself. Also to Hampton Mining & Civil and Goldfields Technical Services, both of whom have provided excellent mining services to your Company.

FY2027 can only get bigger and better on the back of the well-funded exploration program and the drill-bit.

So, let's get drilling !!

Yours sincerely,

Edmund Ainscough
Managing Director

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1 *30.7 Moz of gold is the sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter combined with LM8's Mineral Resource and remaining Mineral Resources/ Mineral Reserves, sourced at:*
- *Gold Fields St Ives: www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details; and*
- *Westgold Resources Ltd: ASX announcement dated 20 Aug 2026; https://www.westgold.com.au/announcements/7692129.*

Note: remaining Mineral Resources/Mineral Reserves and historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

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 empowerment 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.

OUR STRATEGY

The strategic objective embraced in 2025 was structured to communicate a reduced reliance on Kambalda (and nickel) and St Ives (Gold Fields ownership of the Company and associated benefits or reliance therein). The implication was that the benefits of our current address would act as a catalyst for growth, either organic through discovery on our existing tenure or inorganic growth by M&A.

The inherent value of our tenements and rights in this world-famous metal district is still intrinsic and marketing and messaging throughout FY2026 has sought to educate and remind the market both about this value and its ability to act as a springboard for growth and to fund our forward plans.

In FY2026 we demonstrated this value. We delivered Lady Herial in under seven months, from Scoping Study to active mine, and this achievement will be used to fund our plans seeking to deliver success and both influence and improve our shareholder appeal in FY2027 and beyond.

The titles of the Company's three strategic imperatives continue to be valid. The timeframes for the short, medium and long term, reduced in the last review cycle to reflect the dynamic external environment that has evolved over the five years since the Company's ASX listing, also recognised that three years represents the maximum timeframe over which the Company can plan in a meaningful manner in what has become an even more volatile environment.

Define our Pathway

Map out our production opportunities, permit them and execute them. Identify our external growth opportunities, evaluate them and execute those that are value accretive and provide pathways to meaningful growth and discovery

Understand our Potential

Understanding and maximising the value of our St Ives address, our Mineral Resource assets (gold and nickel), and de-risking those assets to be ready and willing to monetise them, providing the foundation for future success

Secure our Future

Ensure sufficient capital, at all times, to fund the execution of our plans and to advance our strategy for growth. Develop plans for our people that recognise the strengths we have and rely on, and thus those that we need to develop to replace them over the strategic timeframe

Table 1: *Strategic Plan*

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

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*
	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*
Mid Term Targets (1.5 to 3 years)	*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*

OPERATIONS REVIEW

KAMBALDA GOLD & NICKEL PROJECT

Location

Our project, the Kambalda Gold & Nickel Project (KGNP) (shown in Figure 1), reflects the dual commodity opportunity and significant discovery potential for gold and nickel inherent in one of the world's most famous mineralised belts, Kambalda/St Ives. This belt plays host to one of Australia's great gold camps, St Ives and is home to the Kambalda Nickel District, the birthplace of komatiitic hosted high-grade nickel sulphides.

The KGNP features approximately 47km[2] of tenements/rights located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KGNP continues to comprise two project areas, Foster and Baker (FBA) (19 contiguous mining leases) and Silver Lake and Fisher (SLF) (20 contiguous mining leases).

The world-renowned Kambalda Nickel District has produced in excess of 1.6 million tonnes[2] of nickel metal since its discovery in 1966 by WMC. In addition, over 18Moz of gold[3] in total has been mined by WMC, Gold Fields Ltd (the Company's major shareholder) and others. In addition, some 12.7Moz[4] of gold remains in our neighbour's publicly reported Mineral Resource/Mineral Reserve, totalling nearly 31Moz and thereby making the Kambalda/St Ives district a globally significant gold camp in its own right.

The KGNP is accessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KGNP is broadly surrounded by tenements held by St Ives Gold Mining Co. Pty Ltd (SIGM), a wholly owned subsidiary of Gold Fields Limited (Gold Fields JSE: GFI).

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2 Nickel*: Sum of historical WMC production records and relevant ASX company production figures.*

3 Gold*: Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter*

4 *12.7 Moz of gold is the sum of LM8's Lady Herial/Hustler deposits and the remaining Mineral Resources/Mineral Reserves at:*

- *Gold Fields St Ives: www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details; and*
- *Westgold Resources Ltd: ASX announcement dated 20 Aug 2026; https://www.westgold.com.au/announcements/7692129.*

Note: remaining Mineral Resources/Mineral Reserves and historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

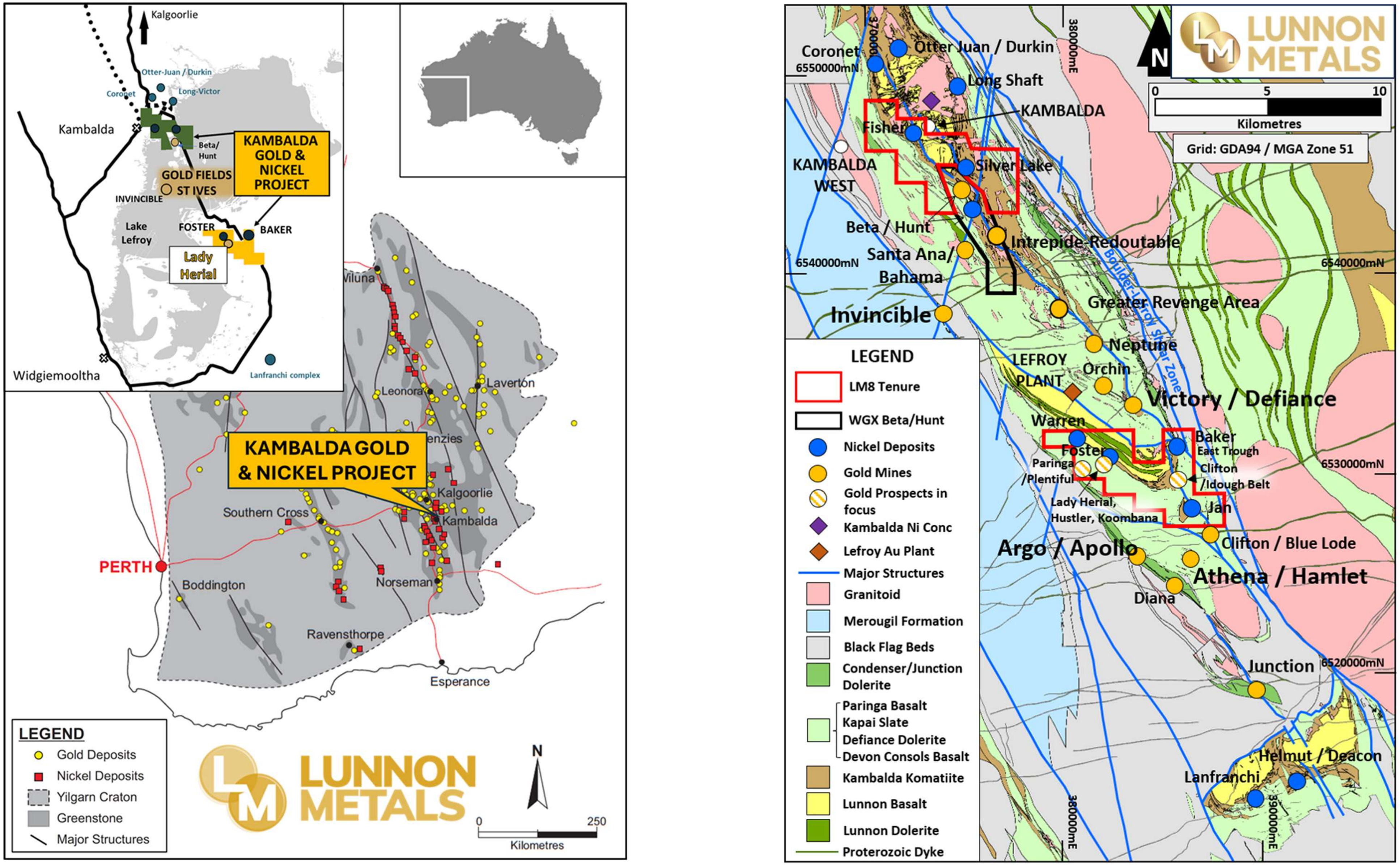

Figure 1: *Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.*

LADY HERIAL GOLD OPEN PIT

Permitting

During December 2025 and January 2026, the Mining Proposal/Mine Closure Plan and Native Vegetation Clearing Permit for Lady Herial were approved by the Western Australian government Department of Mines, Petroleum and Exploration (DMPE) (as reported to the ASX on 17 December 2025 and 8 January 2026 respectively).

Ore Purchase Agreement[5] (OPA) with SIGM

On 19 September 2025, the Company reached agreement with SIGM in relation to an OPA for the treatment of future gold bearing material from the Lady Herial deposit at the FBA. The 4.8Mtpa Lefroy gold plant, owned and operated by SIGM, is located just 7.5 km along an existing haulage route to the north of the Lady Herial deposit.

As SIGM is a wholly owned subsidiary of Gold Fields Ltd and the Company's major shareholder (note: at the time of signing SIGM's ownership was 30.15%, now 29.61% due to subsequent dilution), ASX Listing Rule 10.1 applied, and the Company lodged the necessary Notice of Meeting (NOM) in order to seek shareholder approval at a General Meeting scheduled for 6 November 2025, after the Company's Annual General Meeting. The NOM included an Independent Expert's Report (IER) that concluded that the proposed terms of the OPA were 'fair and reasonable' to shareholders 'in the absence of an alternative offer', satisfying a key condition precedent.

Full details of the terms of the OPA were contained in both the NOM and the IER lodged on the ASX at that time. A summary of the key points follows for reference:

- *The Company agreed to sell to SIGM any material mined from the proposed mining operations at Lady Herial with a gold grade of at least 0.5 g/t Au.*
- *The OPA was conditional on satisfaction or waiver of conditions precedent which included:*
  - *approval of the shareholders of Lunnon Metals to the OPA for the purposes of ASX Listing Rule 10.1 and for all other purposes;*
  - *assessment by the independent expert that the terms of the OPA are fair and reasonable or not fair but reasonable;*
  - *approval from the DMPE for the mining proposal and clearing permits for the proposed mining operation; and*
  - *the parties working collaboratively and agreeing the final grade control model, mine design and mine schedule for the proposed mining operation (with any disputes able to be referred to a technical expert for determination).*

The final grade control model, mine design and mine schedule agreed as above, along with surveys of in-pit volumes before and after mining, were agreed to be used to determine the tonnage and gold grade of the material mined and sold to SIGM.

The gold contained in the tonnes sold was to be calculated monthly on an imputed basis, using the grades and tonnage determined as above, applying an agreed recovery factor of 91% and converting to troy ounces. The value of the contained gold would be determined using the average A$ gold price for the month.

The Company was to be paid based on a calculation that enables each party to recover their operating costs, and in the case of Lunnon Metals, the relevant start-up and pre-development costs incurred prior to mining of ore, with any free cash flow shared between the parties in the ratio 70% (Lunnon Metals): 30% (SIGM).

For the purposes of the cost calculations, the parties agreed to fix the key operating costs for mining, haulage, processing (including a sustaining capital charge) and technical/regulatory supervision of the mining operation.

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

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

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[5] *See ASX announcement dated 19 September 2025.*

The Company announced that the conditions precedent were all satisfied on 15 January 2026, at which point it became unconditional. Lunnon Metals and SIGM have successfully collaborated and applied the OPA terms since that time.

Mining Contract Award

The Company distributed tender documents to potential mining contractors requesting binding quotes to complete the open pit mining of the Lady Herial gold deposit during the September 2026 quarter. As reported on 7 November 2025, Hampton Mining & Civil was selected as the mining contractor and Goldfields Technical Services as the regulatory and technical mine services provider.

Technical Studies

A Feasibility Study (FS) for Lady Herial, to a level of +/-15% accuracy, was reported (see ASX announcement dated 16 January 2026) on the then current (November 2025) Lady Herial Mineral Resource.

Summary results of the FS were as follows:

- Robust economics for a short-life, high grade, low strip ratio open pit opportunity.
- Deposit can be mined and processed within 8-10 months.
- A detailed mine design defining a simple, low strip ratio pit of 5.9:1.
- Delivering an initial Proved Ore Reserve of 268,250t @ 1.89 g/t Au, containing ~16,270oz gold (14,806oz recovered), underpinned by 100% Measured Mineral Resource material.
- Based on 70% of the potential free cash flow as agreed in the OPA with SIGM, operating free cash flow (pre-tax) was estimated as $40.4M (@ $6,250/oz), $42.9M (@ $6,500/oz) or $47.9M (@ $7,000/oz).

All technical and financial analysis was completed to a Feasibility Study level. The results of the study documented that applying an Australian dollar gold price of $6,250/oz to the mining and processing of gold bearing material from the Lady Herial open pit generated extremely positive financial outcomes. The modelled All-in-Cost was an excellent $2,354/oz gold produced.

Throughout ongoing operations, the Company has regularly reported operational progress and updated the market relative to the FS outcomes, confirming, as required by Listing Rule 5.19, that all the material assumptions underpinning the forecast production and forecast financial information derived from that production in the FS, continued to apply and had not materially changed from the original report lodged with the ASX on 16 January 2026.

The production targets and forecast financial information referred to in this Annual Report and in all relevant announcements during FY2026 have been based on the FS. These forecasts were subject to risks and uncertainties, including commodity price, operating costs, mining performance and other factors that may be beyond the control of the Company. Actual results were noted as having the potential to materially differ, and investors were advised to refer to the "Forward-Looking Statements" and "Disclaimer" at the end of the relevant announcements and included in the Operations Review section of this report.

The sensitivity of the potential cash flow (pre-tax) at a range of A$ gold prices was modelled, as shown in Table 2 below. The Company noted at that time that the carried forward tax loss for the financial year ending 30 June 2025 was approximately A$77.5 million (as recorded in the Company's 2025 Annual Report).

Table 2: Sensitivity to A$ Gold Price (horizontal) applying LM8's 70% share of free cash flow (A$M pre-tax) as agreed in the OPA.

	5,000	5,250	5,500	5,750	6,000	6,250	6,500	6,750	7,000
70%	27.8	30.3	32.8	35.3	37.8	40.4	42.9	45.4	47.9

Final Investment Decision & Commencement of Mining

In early January 2026 after regulatory approval was received from the DMPE and the FS results had been reported, the Board of Lunnon Metals approved a Final Investment Decision. Mining commenced in late January 2026 with the first ore blast occurring on 18 February 2026.

Figure 2: *Lady Herial open pit at June 2026 month end.*

Open Pit Operations

To the end of June 2026, over 735,000 BCM (bank cubic metres) were excavated at Lady Herial, enabling 206,885 tonnes @ 1.59 g/t Au for 9,613 oz to be delivered to the Mine Ore Pad (MOP) project-to-date applying a metallurgical recovery of 91% under the Ore Purchase Agreement (OPA).

Smooth running of the OPA requires every Ore Parcel to be signed off by both parties (a Certified Ore Parcel) with the Company issuing a notice to SIGM, triggering collection of that ore for processing. Lunnon Metals is paid 70% of the free cash flow generated in each month, based on the imputed revenue from the recoverable gold contained in the Certified Ore Parcels.

The revenue is calculated at the average gold price for each business day over that month, as published by the Western Australian government's Department of Treasury and Finance. To the end of June 2026, the project to date average realised A$ gold price for deliveries to the MOP was $6,429/oz, above the $6,250/oz applied during financial modelling in the January 2026 FS. The Company had invoiced SIGM $29.67 million (GST exclusive) with the Company's outgoing expenses directly related to the Lady Herial operation for the same period totalling approximately $11.86 million (GST exclusive).

Details of the Company's actual cash flows for the period are provided in the Financial Statements attached later in this Annual Report. Revenue and expenses for the month of June were accrued at 30 June 2026 and are reflected in the Consolidated Statement of Financial Position and will be realised in FY2027's cash flow.

FY2027 Outlook for Gold Production

The Lady Herial open pit was completed ahead of schedule in August 2026. Total open pit production was 303,437 tonnes @ 1.68 g/t Au mined, for 14,910 oz gold sold (at the OPA's 91% metallurgical recovery). Technical work continues on the potential to combine mining activity at Hustler and any cut-back at Lady Herial (now termed LDH2) on the remaining Mineral Resource estimate (MRE). A Scoping Study (SS) will be completed to a +/-30% level of accuracy.

Key parameters being considered and analysed include:

- *The ability to apply lower unit costs when compared to the current rates being experienced in the lower volume Lady Herial pit;*
- *The timeline to mine both open pits concurrently, versus mining them sequentially; and*
- *In light of recent movements in the A$ gold price, the subsequent gold price that would need to be considered under both above scenarios.*

To this end, Lunnon Metals is working closely with its open pit mining contractor, Hampton Mining & Civil, to determine appropriate unit operating costs for a scenario in which Hustler could be mined concurrently with a potential LDH2 cut-back. Combined operation of both pits in parallel may provide opportunities to achieve lower unit rates.

Permitting activities are underway in earnest and optimisation shells generated during the SS analysis will be used to guide the development footprint of both open pits and any associated survey or approval requirements in the interim.

In the ordinary course of business, the Company maintains a strong ongoing dialogue with SIGM in relation to the current Lady Herial OPA. These commercial arrangements will be assessed for their applicability to these new opportunities and discussions initiated with SIGM to determine their level of interest in working collaboratively with Lunnon Metals again, on one or both opportunities.

FY2026 DISCOVERY PROGRAM PHYSICALS

For the year ended 30 June 2026 (see Table 3), total drilling physicals were 452 reverse circulation (RC) holes for 24,400m (249 holes for 13,293m in FY2025) whilst diamond drilling (DD) recorded 4,538m from 18 holes (1,884m from 15 holes in FY2025). For the first time since its IPO, the Company completed extensive aircore (AC) drilling, completing some 206 holes for 9,271 metres.

The Company's Historical Core Program (HCP) re-processed 33 holes and 9,722m of DD core in FY2026 (4,710m from 24 holes in FY2025).

In terms of commodity focus, FY2026 recorded 38,209m exploring for gold (676 AC, RC and DD holes), more than doubling the metres drilled for gold in FY2025 (15,177m and 264 holes). This significant increase reflected the sole gold focus and a methodical approach to de-risking Lady Herial whilst advancing deeper DD and more widespread surficial AC drilling.

There was no on-ground nickel drilling activity at all in FY2026, as was also the case in FY2025.

Table 3: *FY2026 vs FY2025 Drilling Physicals*

	FY2026						FY2025			
	AC		RC		DD		RC		DD	
	metres	holes	metres	holes	metres	holes	metres	holes	metres	holes
Gold	9,271	206	24,400	452	4,538	18	13,293	249	1,884	15
Nickel	-	-	-	-	-	-	-	-	-	-
Drill Total	9,271	206	24,400	452	4,538	18	13,293	249	1,884	15
HCP	n/a		n/a		9,722	33	n/a		4,710	24

GOLD DISCOVERY PROGRAM: FOSTER-BAKER AREA

FY2026 – A Year Built on Gold

The FBA and KGNP are located on granted mining leases with an abundance of infrastructure nearby. Any discoveries made offer the company the opportunity to fast track technical analysis, permitting and possible future production, as successfully achieved in FY2026 at Lady Herial.

That achievement, and potential future successes, have effectively allowed the Company to self-fund its ongoing exploration program aimed at making significant gold discoveries from its portfolio of tenements in the heart of the now +30Moz[6] St Ives gold camp. Generating free cash flow from small-modest sized gold open pits has to date precluded the need for any dilutionary capital raising, is strengthening the Company's balance sheet which in turn is putting it in a strong position in the event of a turnaround in the nickel sulphide sentiment and sector.

The Company has achieved a range of significant milestones in FY2026, including:

- *Completion of key mining and exploration surveys at the FBA with the Ngadju People;*
- *Progressing Lady Herial from Scoping Study to Feasibility Study to fully permitted mine in seven months;*
- *Execution of the bespoke OPA with Gold Fields Ltd locking in commercial arrangements for the processing of Lady Herial gold ore;*
- *Awarding mining contracts and commencing mining at Lady Herial;*
- *A first-time gold Mineral Resource estimate at Hustler and two updates to the Lady Herial MRE during the period;*
- *Discovery and addition of over 0.75Mt at 1.8 g/t Au for over 44,000oz to MRE (see later Mineral Resource section from page 47);*
- *Hosting the first Implementation Committee meeting with the Ngadju People and payment of first gold royalties to them;*
- *Advancing Paringa West, Plentiful, Guiding Star by methodical, technical driven exploration and geoscience management; and*
- *Declaration of the Company's first gold Exploration Target and announcement of a $13M budget to complete over 43km of drilling in FY2027.*

…and after the Reporting Period

- *update to the Hustler MRE to over 36,000oz of gold[7];*
- *various operational progress updates, and then reporting the successful conclusion of mining at Lady Herial open pit; and*
- *intersection of a new, gold mineralised structure at Benmore, the first conceptual target drilled in the $13M FY2027 exploration program.*

All these achievements represent key catalysts for the Company and through successful exploitation of Lady Herial, now position the Company to fast track its discovery effort seeking to validate the Company's proposition that the Foster-Baker project area is under-explored for gold.

An overview of the gold belts within the FBA actively explored in FY2026 follows, with prospect-by-prospect summary of progress (see Figures 3 and 11 for prospect location within the FBA).

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[6] 18.2 Moz of gold represents the sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter, whilst 12.7 Moz of gold is the sum of LM8's Lady Herial/Hustler deposits and the remaining Mineral Resources/Mineral Reserves at:

- *Gold Fields St Ives: www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details; and*
- *Westgold Resources Ltd: ASX announcement dated 20 Aug 2026; https://www.westgold.com.au/announcements/7692129.*

Note: remaining Mineral Resources/Mineral Reserves and historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

[7] See full details of the Company's Mineral Resources from page 47.

Foster Gold Belt

The Foster Gold Belt is a 7.0km long stratigraphic belt comprising Defiance Dolerite as its major rock unit along with Kapai Slate, Devon Consols Basalt and other local interflow banded iron sediment units. The gold prospects of the Foster Gold Belt are typically hosted in the Defiance Dolerite, a known favourable host for gold in the immediate vicinity of FBA at the Victory-Defiance gold complex a few kilometres to the north, and slightly further north, at the Neptune and Revenge gold complexes under Lake Lefroy (see Figure 3).

This belt has been the focus of the vast majority of Lunnon Metals' activity since the refocus on gold in early 2024, owing mainly to the early discovery of Lady Herial. Almost 700 holes, both RC and DD, and 35km of drilling have been completed on this belt since early 2024, primarily at Lady Herial and Hustler, delivering a Mineral Resource of 1.47Mt at 1.6 g/t Au for over 84,000oz (prior to mining commencing). The Lady Herial/Hustler MRE area only covers approximately 0.9km of this 7km long belt, down to an effective depth of approximately 150-200m.

The Foster Gold Belt hosts the Lady Herial, Northwest Prospect and Hustler deposits, which were each actively progressed during FY2026.

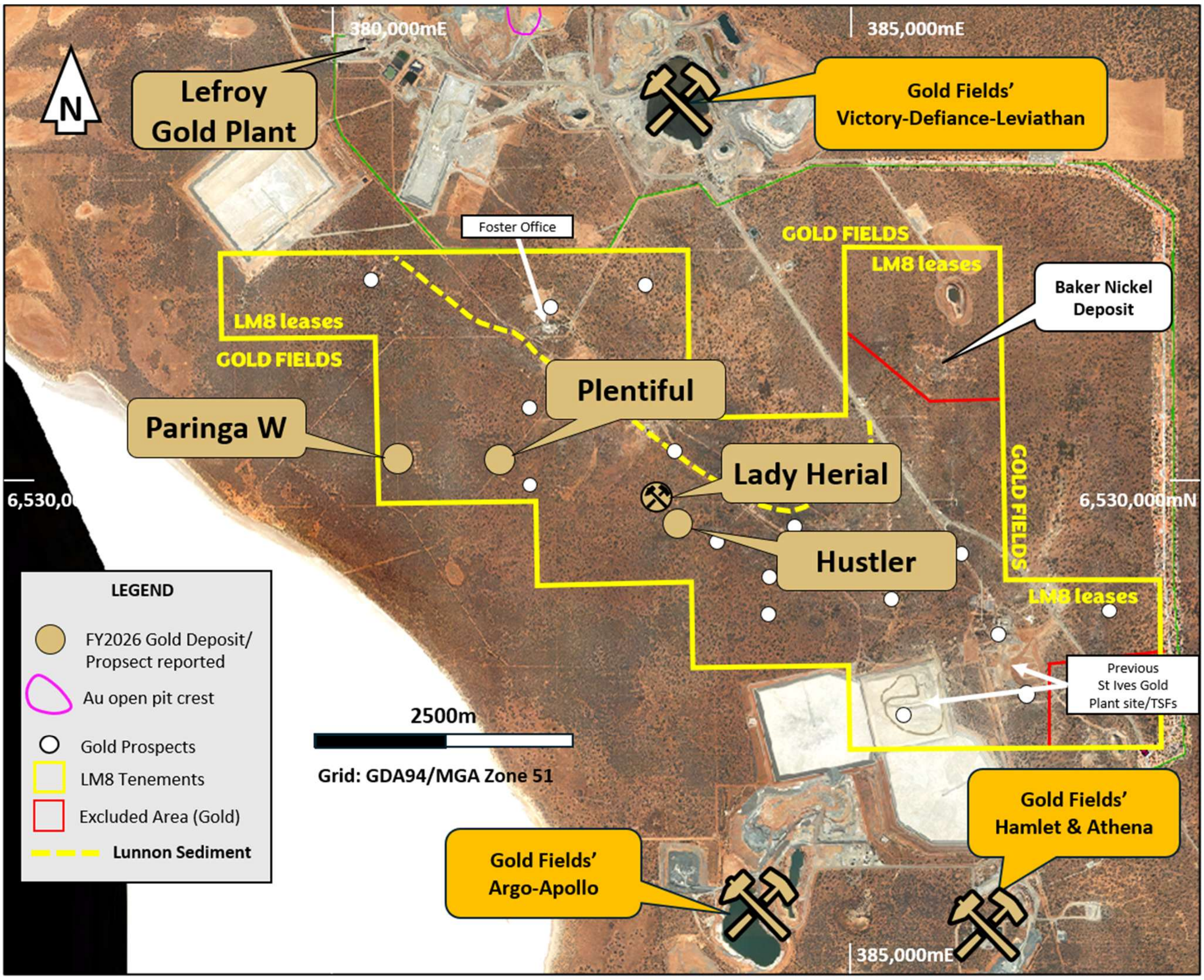

Figure 3: *Plan view of the FBA illustrating key neighbouring significant gold deposits on Gold Fields leases, and the main gold deposits/prospects reported on for the FY2026 drilling program.*

Lady Herial & Northwest Prospect

Lady Herial was the main focus of the FY2026 drilling campaign. The key strategic objective was to de-risk the gold deposit through rapidly advancing its grade and geological definition and thereby position the Company to negotiate and secure agreement with SIGM in respect to its commercial terms for sale or processing future gold ore. Over 250 RC holes (8,495m – see Figure 4) were completed and allowed this strategic objective to be met and the OPA with SIGM signed. This focus paved the way for the commencement of mining and the successful generation of significant free cash flow to Lunnon Metals' account.

Some 60 AC holes (3,225m) and 4 RC holes (560m) were drilled as part of the sterilisation process in the area around Lady Herial, to aid the design waste dumps and infrastructure. During this exercise, a new stacked structure was discovered, subsequently termed the Northwest Prospect (NWP) (see Figure 5).

A further 50 RC holes (3,462m) were drilled in follow up and successfully defined a new, additional opportunity on this new structure that fed directly into an upgrade of the MRE for Lady Herial. The Lady Herial Mineral Resource was updated twice during FY2026. Firstly, on 18 November 2025 and then again on 27 February 2026. By year end, the deposit had also been depleted by mining.

FY2026 marked a significant success story for the Company at Lady Herial and further potential value remains to be exploited from the remaining Mineral Resource in any cut-back on the main Upper Structure and the new NWP.

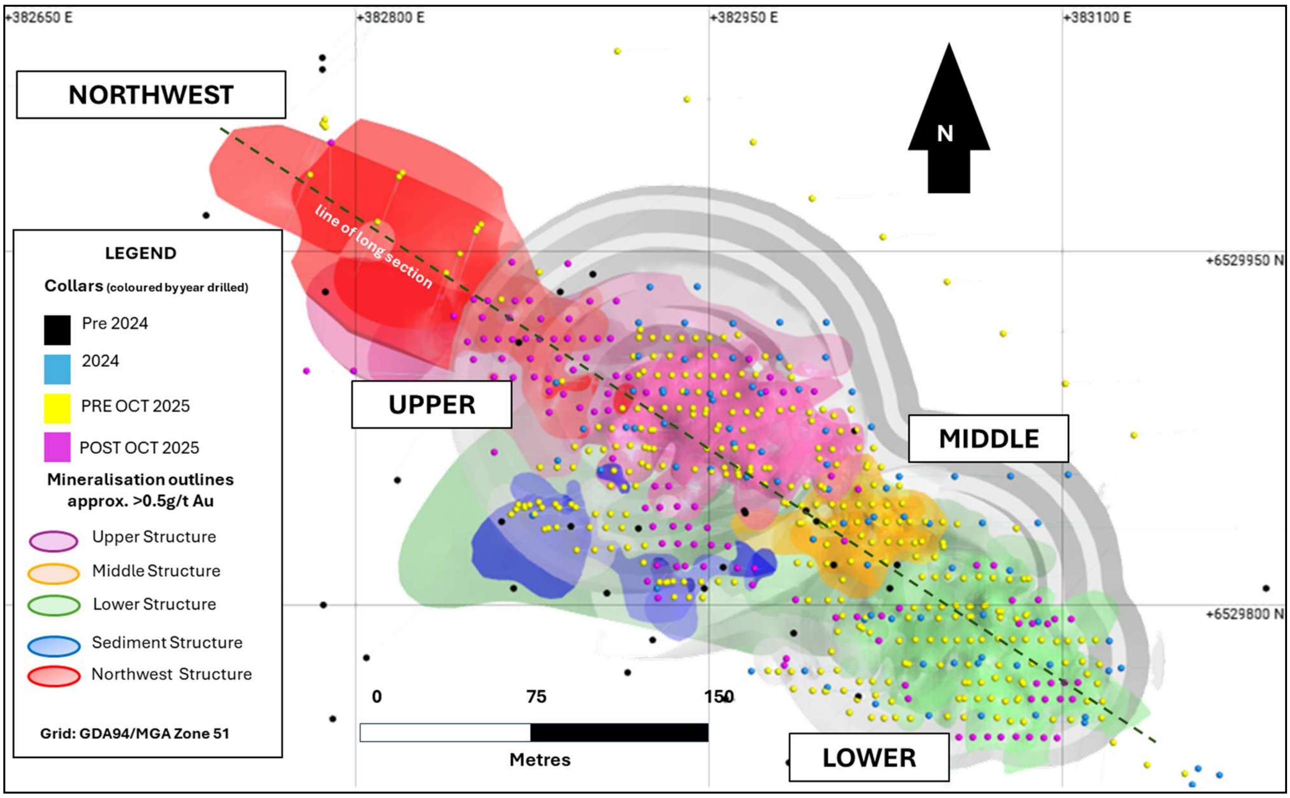

Figure 4: *Plan view at the Lady Herial deposit scale, illustrating all drilling (by period drilled) along with location of long section shown in Figure 5 below.*

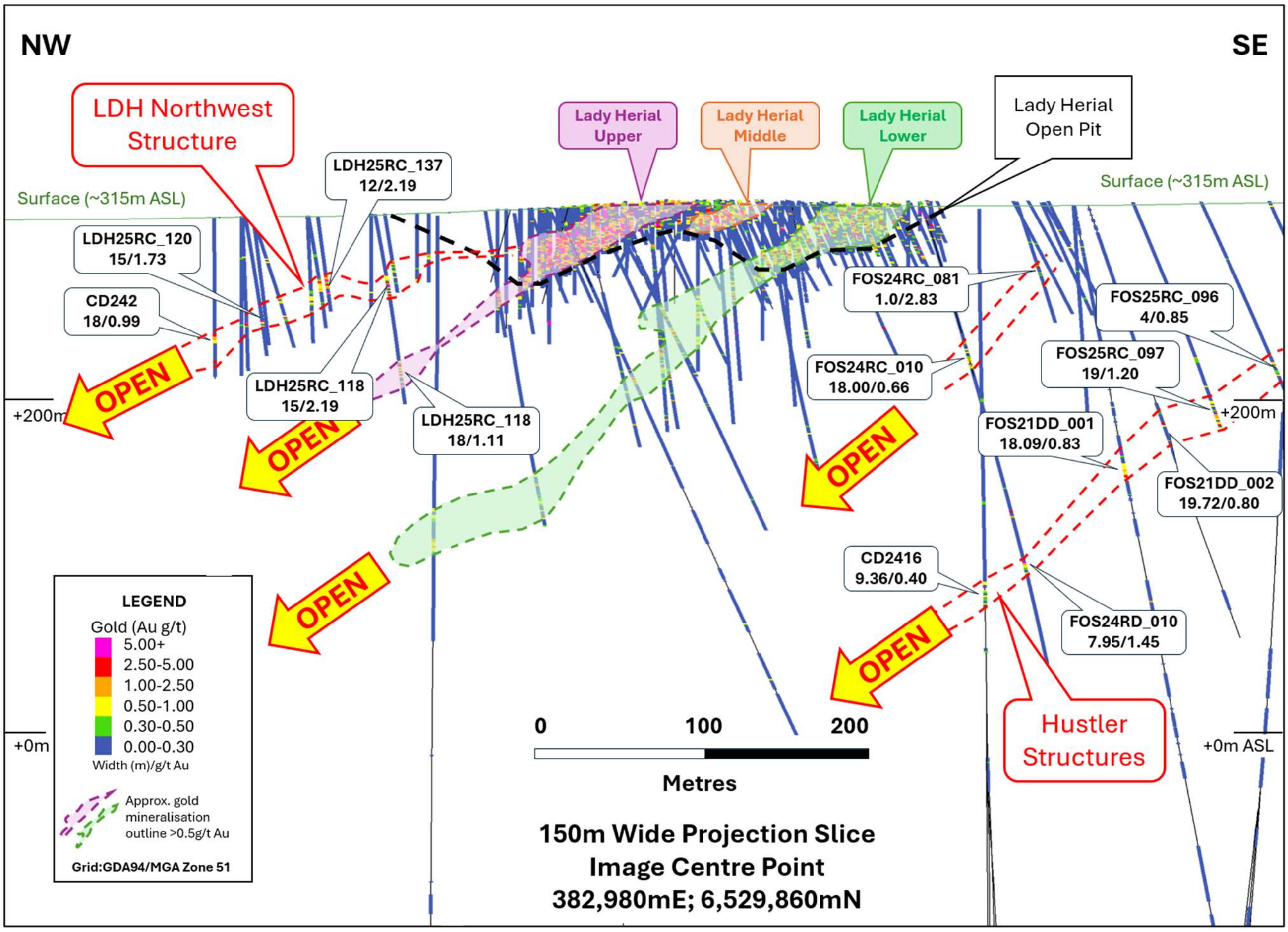

Figure 5: *Long sectional projection view, looking towards the northeast, illustrating the proximity and relationship between NWP, Lady Herial and Hustler structures with select previously reported drill intercepts[8].*

Hustler

The Hustler deposit is hosted on leases M15/1549, M15/1553 and M15/1576, and is located in the footwall (below), and just 400m to the southeast of, the Lady Herial open pit (see Figures 5 and 6). The Hustler deposit is readily accessible from existing major haul roads (being just a few hundred metres off one such road) and directly accessible from the current Lady Herial mine infrastructure.

Hustler was discovered by Lunnon Metals with its very first drill hole after its June 2021 Initial Public Offering. This first Company drilling program took place in August 2021 with FOS21DD_001, targeting nickel in the vicinity of the historical Foster nickel mine, but also intersecting a previously unrecognised gold structure, termed at the time Hustler, after the name of the 1920s mining lease pegged over the same area. That first DD hole recorded 7.84 metres (7.0 mTW) @ 1.50 g/t Au from 166 metres.

During FY2026, the Company reported an initial, first-time Mineral Resource at Hustler totalling 682,000 tonnes @ 1.4 g/t Au for 30,200oz. This MRE was based on the drilling of 54 new RC holes RC and four DD holes completed in the immediate area, totalling over 5.7 km of drilling.

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[8] see ASX announcements dated 10 October and 13 December 2024, and 18 March, 30 May 2025 and 29 July 2025.

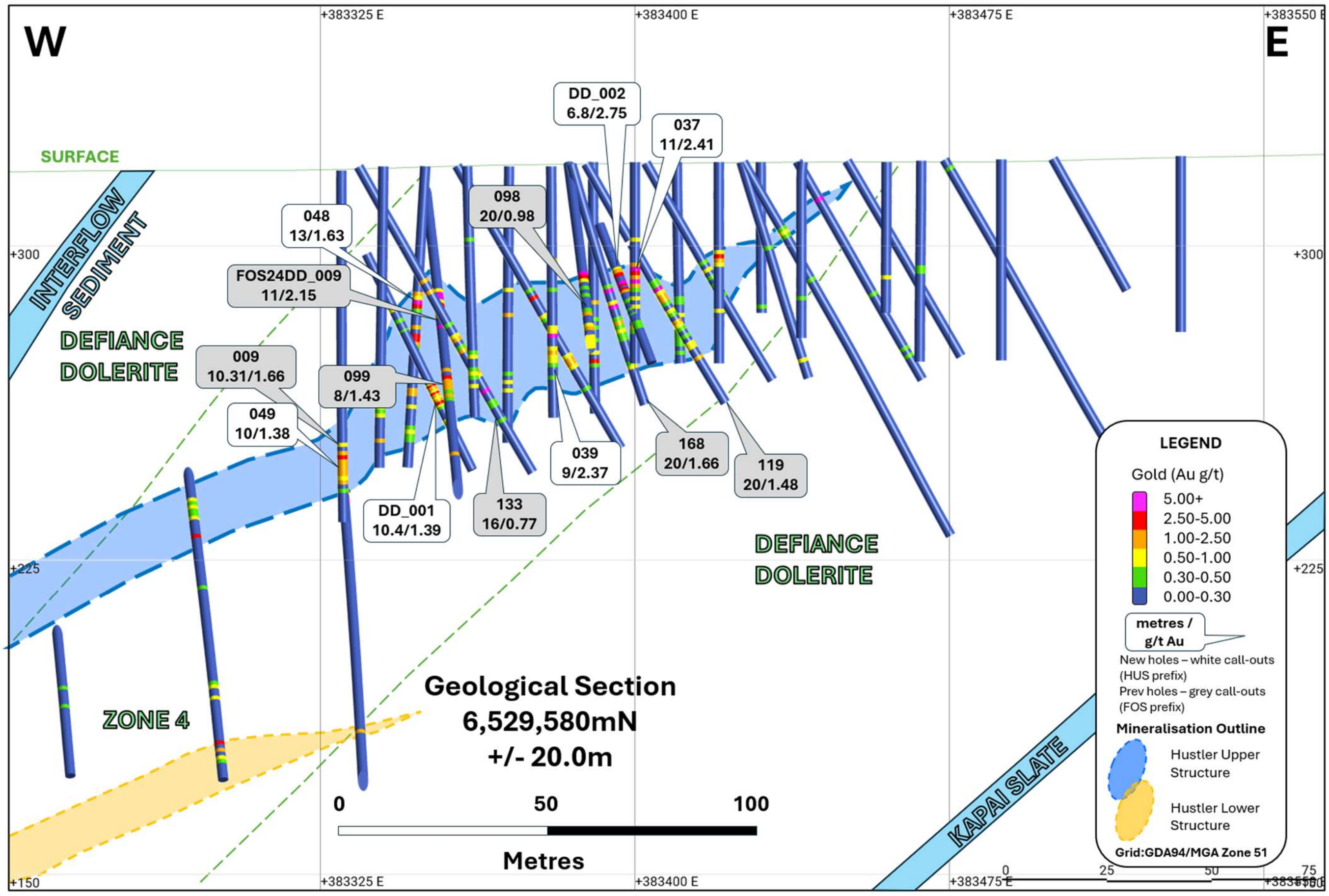

Figure 6: *Cross sectional view of Hustler looking to the north of a 40m wide slice illustrating results from an infill program and other FY2026 results[9].*

Significant results during FY2026, above a 0.5 g/t Au cut-off included (true widths approximate drilled widths):

- *HUS26RC_002: 1m @ 22.22 g/t Au from 1 metre*
- *HUS26RC_004: 5m @ 2.18 g/t Au from 54 metres*
- *HUS26RC_010: 1m @ 63.65 g/t Au from 18 metres*
- *HUS26RC_022: 5m @ 3.01 g/t Au from 14 metres*
- *HUS26RC_037: 11m @ 2.41 g/t Au from 9 metres*
- *HUS26RC_039: 9m @ 2.37 g/t Au from 19 metres*

Three diamond drill holes were also drilled for metallurgical testwork purposes. Each DD hole was designed to return sufficient sample in a specific grade range/material types as represented in the previous MRE. This objective was successfully achieved, with high, mid-range and low-grade intervals generated. The test work designed to simulate the process flow at the nearby Lefroy Gold Plant is underway. Significant results for each of the three DD holes, above a 0.5 g/t Au cut-off, were (true widths approximate drilled widths):

- *HUS26DD_001: 10.4m @ 1.39 g/t Au from 57.1 metres*
- *HUS26DD_002: 6.8m @ 2.75 g/t Au from 28.5 metres*
- *HUS26DD_003: 7.4m @ 0.69 g/t Au from 25.0 metres*

[9] See ASX announcements dated 18 March and 9 September 2025 and 28 January and 30 June 2026.

A Scoping Study to investigate the potential to mine Hustler is ongoing. Pending positive optimisation results, additional closer spaced drilling will be considered to progress the MRE to higher levels of confidence, including Measured status if warranted, similar to the grade control drilling completed at Lady Herial during FY2026.

The results of the Scoping Study will also investigate the potential to mine Hustler concurrently with any further stage of open pit mining indicated at Lady Herial. Due to the current high levels of volatility and the A$ gold price sitting at all-time highs, but regularly testing and extending those highs, the Company will ensure that gold prices used to evaluate Hustler and Lady Herial consider a range of values, both at, below, and importantly also above, the current price.

This approach ensures that the analysis recognises the ability of the Lunnon Metals gold Mineral Resource to be turned to account quickly given the range of positive benefits that the project location enjoys. These benefits include location on granted mining leases in a heavily disturbed, historical mining camp and the Company's major shareholder operating the Lefroy Gold Plant in close proximity to its emerging gold portfolio.

Paringa Gold Belt

The Paringa Gold Belt parallels and lies to the immediate west of the Foster Gold Belt. The dominant rock unit present is the Paringa Basalt which plays host to the Apollo, Hamlet and Athena gold deposits on Gold Fields leases to the immediate south of the FBA (see Figure 3 and Figure 8). The size of these adjacent gold deposits has previously been reported by Gold Fields as approximately 3.7Moz[10] .

This area has been the second ranking recipient of gold exploration by the Company since its 2024 refocus on gold. Over 70 holes, both RC and DD, and 10km of drilling have been completed on this belt, primarily at Paringa West and Plentiful (see Figure 7). Highly encouraging drill intercept results such as 8m @ 5.52 g/t Au, 14m @ 2.62 g/t Au, and 0.5m @ 41.98 g/t Au, along with numerous observations of visible gold in both RC and DD holes have been recorded to date.

Other significant results, in both recent Lunnon Metals' programs but also from historical drilling (2011 vintage and with prefix 'CD') in the vicinity, that are not attributable to either the main Plentiful or Paringa structures, highlight the gold prospectivity of the Paringa Gold Belt in general, with narrow high-grade results at both shallow and slightly deeper depths on as yet unrecognised or yet to be defined structures.

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[10] *Source: "Ounces Mined by Mining Area": https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf (p 20).*

Highlights include (above a 0.5 g/t Au cut-off) 1.0m @ 2.26 g/t Au (PBS26RC_048 from 113m), 1.0m @ 11.05 g/t Au (CD15289 from 70m), 1.0m @ 3.72 g/t Au (CD15291 from 84m), 1.0m @ 10.55 g/t Au (CD15292 from 42m) and 2.0m @ 1.78 g/t Au (CD15293 from 110m).

The Paringa Gold Belt hosts the Plentiful and Paringa West that were actively progressed during FY2026.

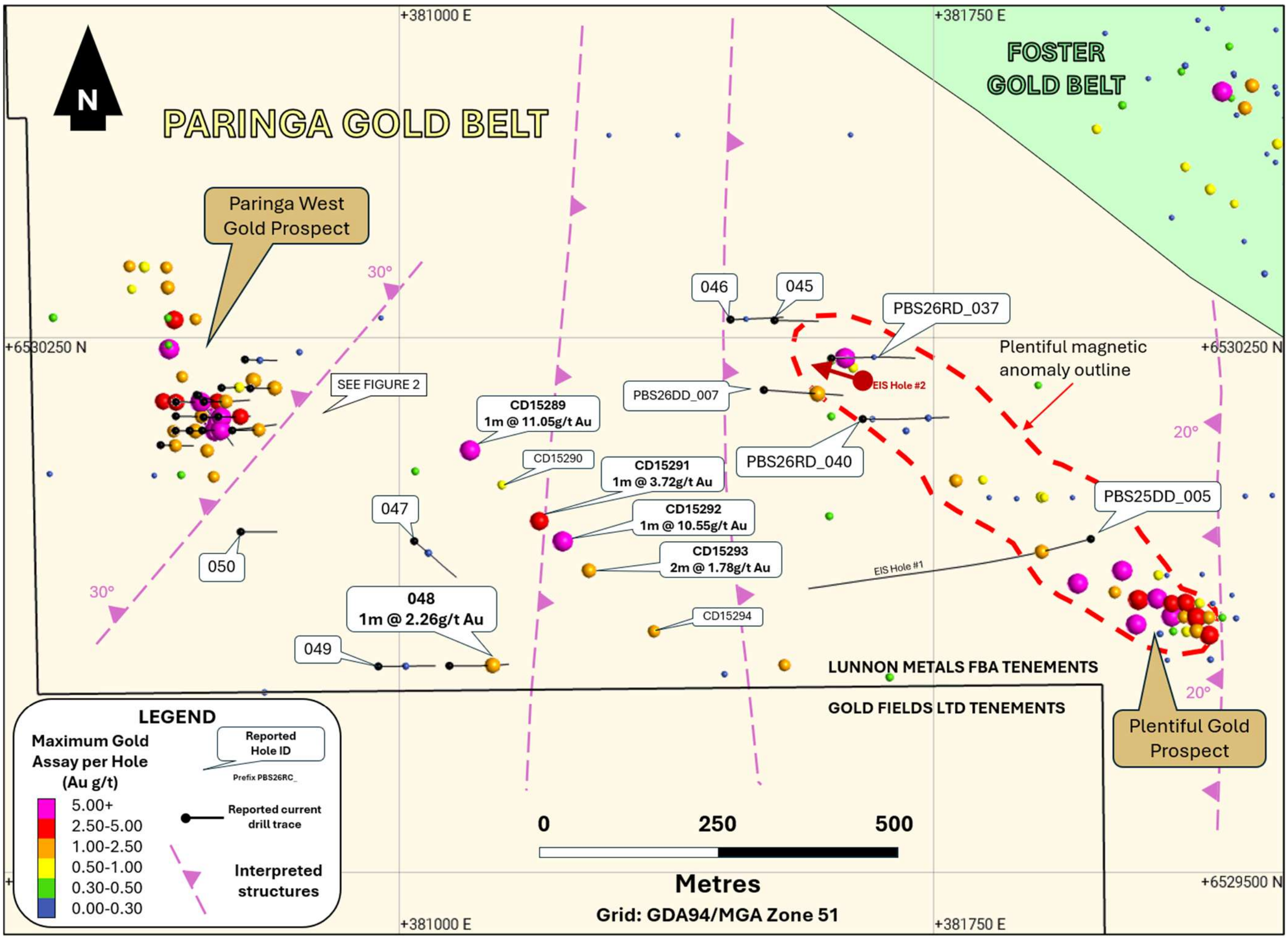

Figure 7: *Plan view of a portion of the Paringa Gold Belt showing maximum gold values in all historical and Company RC/DD holes (coloured spheres), together with the location of EIS Holes #1 and #2 (see 7 May 2026 ASX announcement).*

Plentiful

The Plentiful gold prospect is associated with a strongly anomalous, 600m long, magnetic feature located approximately 1.0 km to the west of the Foster nickel mine but importantly, approximately 3km to the south-southwest of Gold Fields' Victory-Leviathan gold complex and approximately 4km to the northwest of Gold Fields' Argo-Apollo gold complex (see Figure 8).

Limited bedrock drilling by previous owners, recorded select, but widely spaced, anomalous gold results (e.g. 4.0m @ 1.97 g/t Au in an old Gold Fields RC hole CD15427). Lunnon Metals drilling to date in previous years has confirmed the presence of gold and that the feature is indeed a magnetite rich, differentiated dolerite with well-developed granophyric zones, again, a key element to hosting gold in this part of the St Ives gold camp.

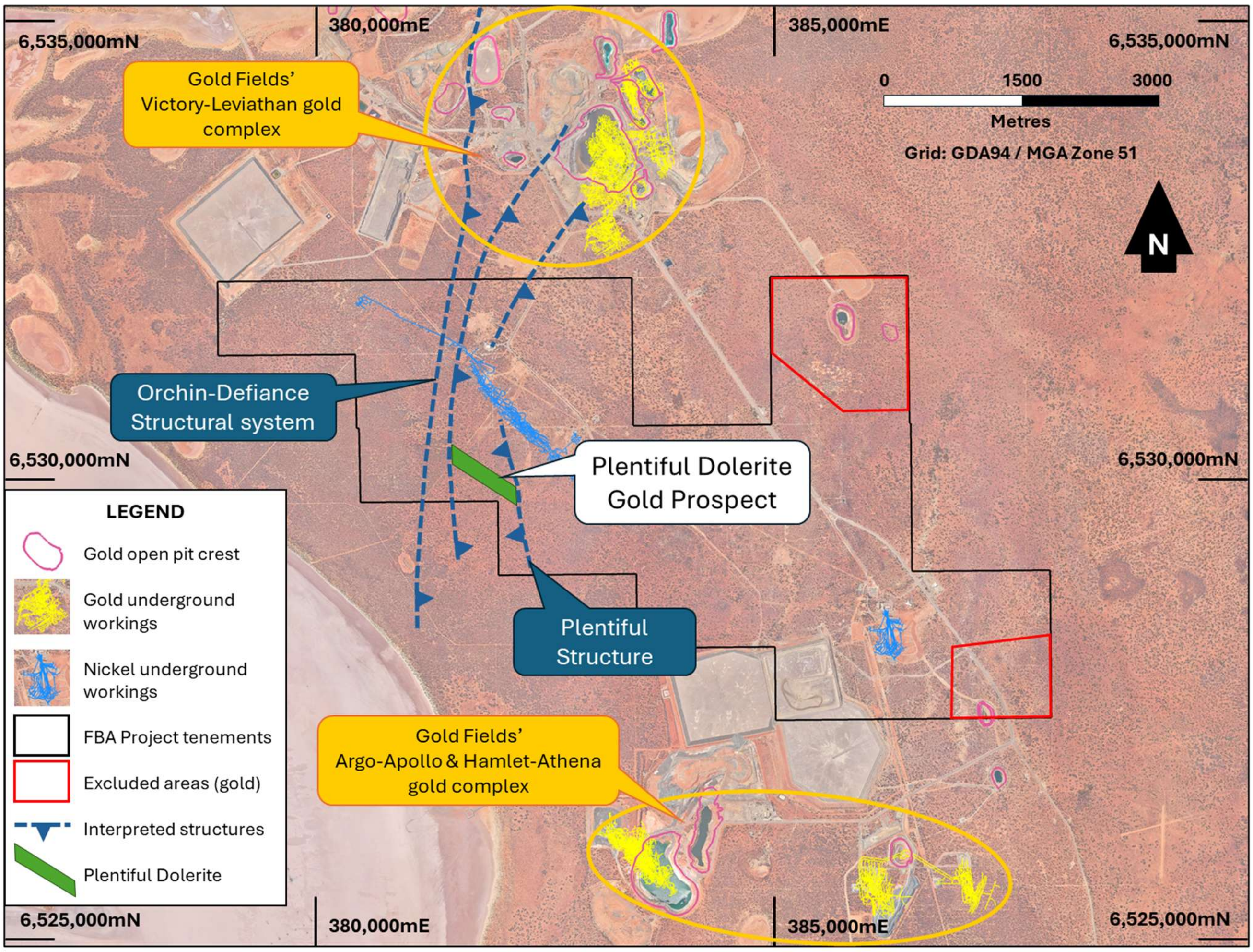

Figure 8: *Plan View of the Foster-Baker Project area showing location of the Plentiful dolerite and the adjacent gold mining centres at Victory-Leviathan and Argo-Apollo & Hamlet-Athena.*

In FY2026, 17 RC holes (1,668m) and 5 DD holes (2,064m, including a Western Australian government sponsored DD hole under its Exploration Incentive Scheme program) were drilled at Plentiful to achieve a number of objectives, including:

- *an approximate 20m x 20m spacing near surface on the previously identified shallow west dipping, coherent structure hosted in the granophyric zone of the differentiated dolerite;*
- *deeper step out, scout holes drilled along the magnetic anomaly in preparation for the EIS DD hole (the Company acknowledges the support that this scheme provides); and*
- *the EIS DD hole itself, designed to test the magnetic anomaly at depth (assays were still pending at 30 June 2026).*

Assay results returned in FY2026 included the following significant intervals recorded at a range of mostly shallow depths (>0.5 g/t Au cut-off, see Figure 9), including:

- *10m @ 1.23 g/t Au (PBS25RC_030 from 33m)*
- *24m @ 0.74 g/t Au (PBS25RC_032 from 49m)*
- *18m @ 0.84 g/t Au (PBS25RC_034 from 48m)*

The deepest RC scout hole in the last campaign, PBSRC25_039, unexpectedly intersected 8m of gold mineralisation grading 0.75 g/t Au, more than 200m further down plunge than the previous nearest hole, resulting in the Plentiful prospect now having a dip extent of over 450m.

In general terms, the gold mineralisation intersected was significantly broader than expected, at low-modest gold grades. The thicker zones may represent areas of additional structural complexity and offer an opportunity for localised higher grades.

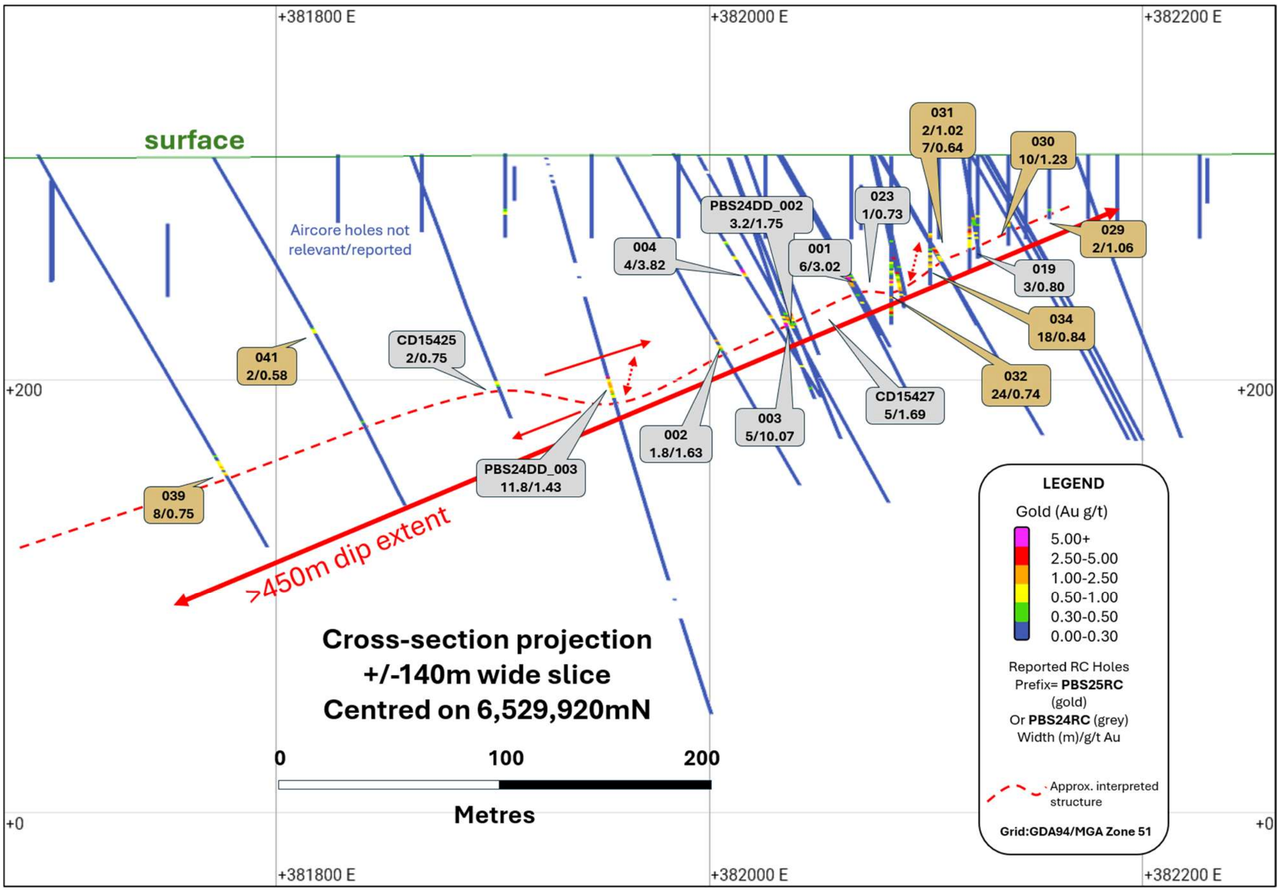

Figure 9: *Plentiful section centred on 6,529,920mN (looking north +/- 140m) illustrating significant results reported 30 September 2025 (gold call-outs) and prior period/historical reported results (grey call-outs).*

Paringa West

The gold prospect at Paringa West is marked by a north-south alignment of previously drilled (by Gold Fields), widely spaced, anomalous RC bedrock intercepts, interpreted to be hosted in the Upper Paringa Basalt.

In FY2026, Lunnon Metals drilled 21 RC holes (2,286m) and a 329m DD hole at this prospect with the objective of resolving the significant anomalism that had been recorded thus far, whereby multiple lower grade and significant intercepts (>1.0 g/t Au cut-off) were indicative of multiple mineralised structures and/or shoots in a range of possible orientations.

The prospectivity at Paringa West is enhanced as the interpreted Upper Paringa Basalt host rock is the same host rock to the 1Moz+ Hamlet-Athena complex[11] located immediately south of the FBA on Gold Fields' leases.

[11] Source: "Ounces Mined by Mining Area": https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf (p 20).

Two of the three holes drilled most recently in FY2026, intersected significant gold mineralisation at the design target depth. Significant results (>0.5 g/t Au cut-off, true widths approximate drill widths) were:

- PBS25RC_044: 8.0m @ 5.52 g/t Au from 65 metres (see Figure 10) and also 12m @ 0.50 g/t Au from 46 metres
- PBS25RC_042: 6.0m @ 1.49 g/t Au from 54 metres.

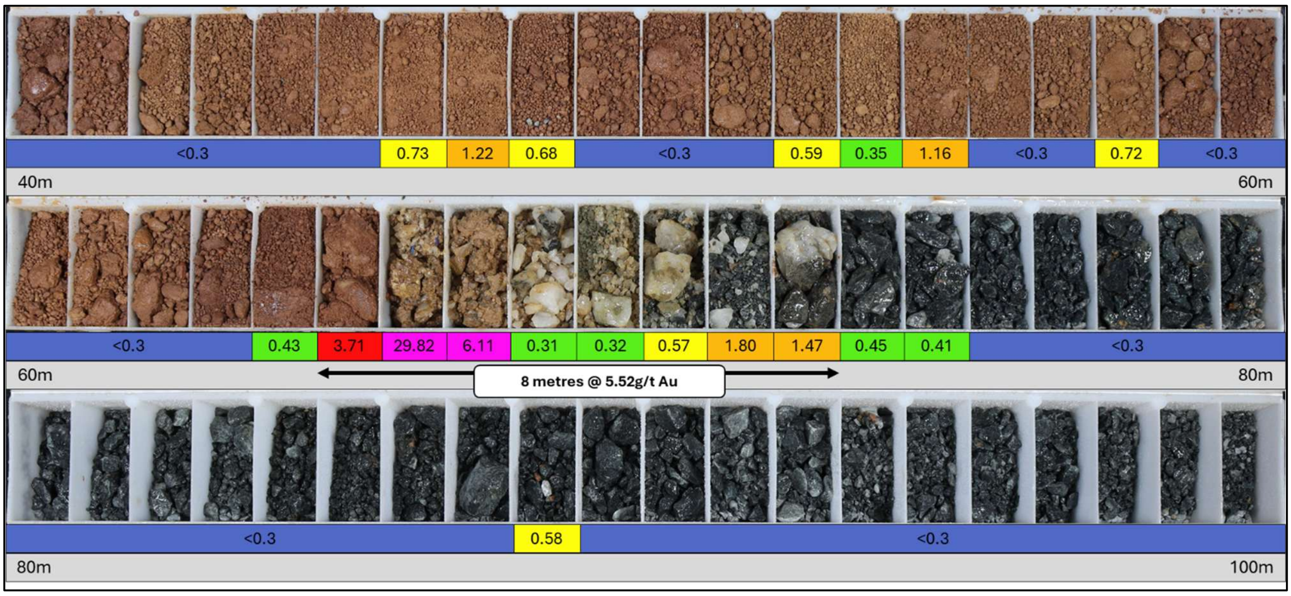

Figure 10: RC chip trays annotated with the individual assay results for PBS25RC_044: 8.0m @ 5.52g/t Au from 65 metres.

Full Field Aircore

During FY2026 a project-wide AC drilling program commenced at the FBA. This was the first time that this exploration technique had been utilised by Lunnon Metals in its gold discovery efforts. The program aimed to provide fast and cost effective first pass regolith appraisal over large prospective areas.

In most cases AC drilling aims to assess, prioritise and progress early-stage targets with significant additional follow-up RC and/or DD drilling ultimately required to take any warranted prospects to higher levels of confidence such as MRE. This technique assesses for low level gold and pathfinder anomalism throughout the regolith profile, akin to soil sampling at surface.

Over a two month window in late 2025, prior to rediverting resources and drill rigs to continue the fast-tracked MRE drill out at Lady Herial, a total of 9,271m of AC drilling was completed (206 holes) across seven prospect areas typically at an approximate 40 x 120m grid spacing. This drilling also included 3,225m (60 holes) at a 40 x 40m spacing which successfully sterilized a 10 hectare area for the Lady Herial open pit waste dump construction.

Across the 206 AC holes drilled, 34 returned at least one 2m composite assay greater than 0.3 g/t gold (considered potentially anomalous), with a maximum single 2m composite sample value of 5.02 g/t Au. The assessment for coherent gold anomalism and supporting pathfinder metal anomalism across multiple adjacent drill holes continues and requires the project-wide drill program to be completed before follow-up AC or RC drilling can be considered and undertaken meaningfully.

The project-wide AC drilling program will recommence in FY2027.

Historical Core Program

The FY2026 HCP continued from previous years and focused on gold exploration across nine prospect areas within the FBA. The program utilised historical DD core typically drilled for nickel exploration during the 1970s, 1980s, and 1990s and re-assessed them within the context of our current gold exploration focus.

This is achieved firstly through re-logging of the DD core focusing on indirect gold indicators such as structures, alteration, and stratigraphic variations which were typically not considered important in the original search for nickel mineralisation. This process includes spot sampling for multi-element analysis used in stratigraphic fingerprinting. This information is used in geological modelling, prospectivity assessment, and gold target refinement.

The holes selected are also re-sampled and then assayed for gold for more direct indications of mineralisation. In total 33 historical DD holes for 9,722m were reprocessed during the period.

GOLD: FY2027 BUDGET PROGRAM & EXPLORATION TARGET

On the 29 June 2026 the Company announced its FY2027 Exploration Budget and declared a gold Exploration Target down to 400m for the areas owned 100% at the FBA.

With the free cash flow forecast to accrue through to the end of open pit mining at Lady Herial in the September 2026 quarter, the Board of Lunnon Metals approved a FY2027 exploration budget committing $13.0 million to the FBA. This budgeted amount was reported as the first part of a two-year program to fully evaluate the gold potential of the FBA, an area that has been significantly under-explored for gold due to the area's historical focus on nickel. In the same announcement, the Company declared an Exploration Target as an estimate of the exploration potential at the FBA. Relevant extracts from that announcement[12] are included below.

FBA Exploration Target

The FBA is a coherent geological package that is contiguous with, and was subject to the same Archaean-aged gold mineralisation event as, the broader St Ives gold camp it is hosted within. The FBA plays host to prospects/targets at differing stages of exploration maturity ranging from conceptual through to resource definition (see Figure 11).

The Company reported that to assist in planning and prioritising the FY2027 exploration activities, the Company's Exploration & Geology Manager (and principal Competent Person) had estimated an Exploration Target covering the FBA.

A project-wide Exploration Target of between approximately 25-30 million tonnes for a potential gold content of between 1.2-2.4 million ounces was declared for the FBA to a depth of 400m. Grades applicable to the Exploration Target range between 1.5 g/t Au and 2.5 g/t Au. The Company highlighted that the Exploration Target, and the potential quantity and grade reported, was conceptual in nature, that there had been insufficient exploration to estimate a gold Mineral Resource (other than those Mineral Resources previously reported[13]) ,and it was uncertain whether further exploration, regardless of the level of spend, would result in the estimation of any Mineral Resource additional to that already reported.

The Exploration Target is a statement or estimate of the exploration potential and is not an estimate of Mineral Resources or Ore Reserves, nor does it imply that these are achievable.

12 See ASX announcements dated 29 June 2026.
13 See ASX announcements dated 12 March 2026 (Hustler), 28 July 2026 (Hustler) and 27 February 2026 (Lady Herial).

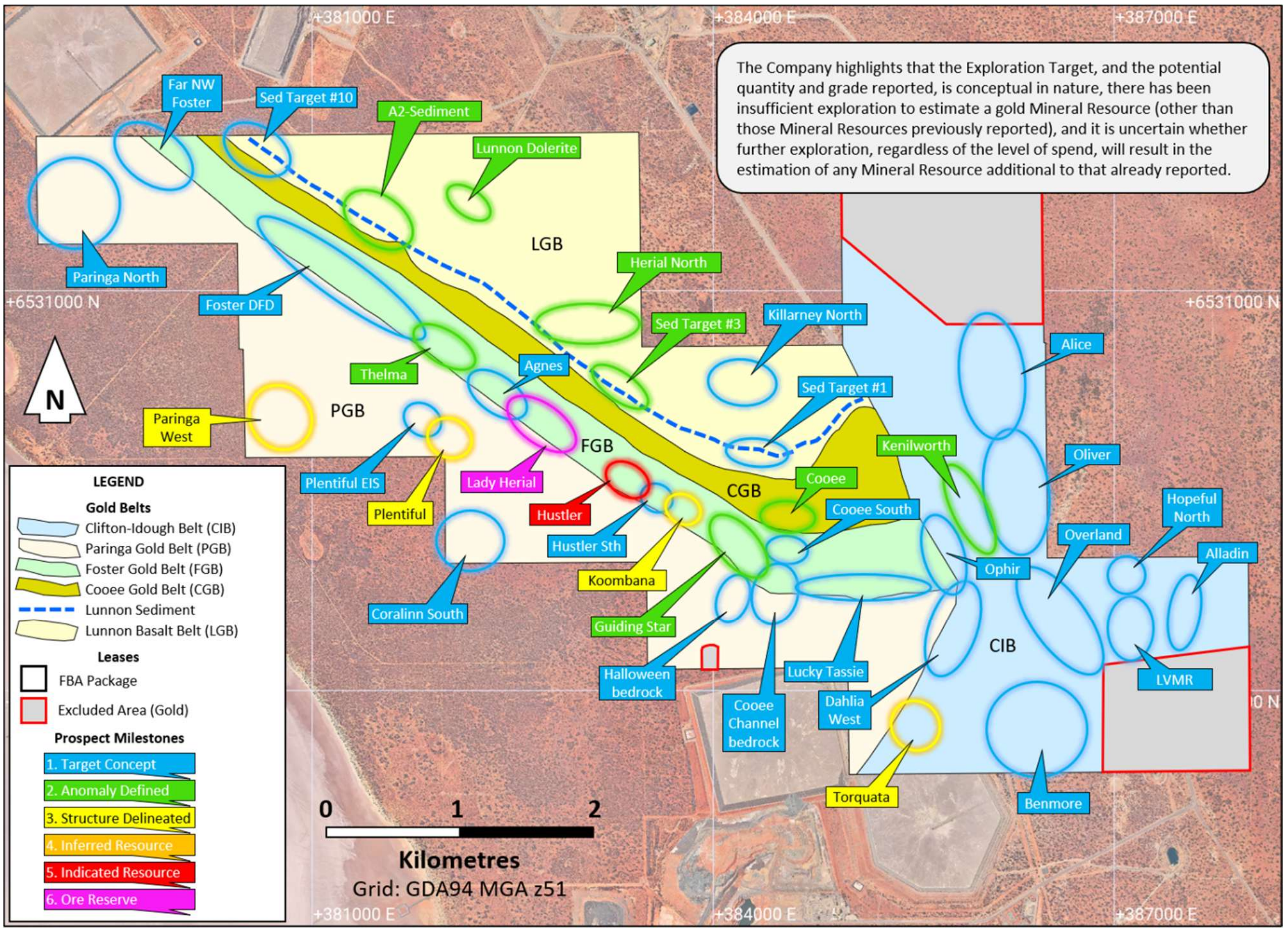

Figure 11: *Plan view of the FBA showing the interpreted gold belts hosting the current portfolio of high-quality gold targets, ranging in maturity from Conceptual to Resource Definition.*

Full details of the Exploration Target, its basis and methodology, together with the level of exploration already completed at the FBA were all included in the report lodged on 29 June 2026, along with a detailed breakdown of the planned exploration program designed to test the Exploration Target.

Program to Test the Exploration Target ~ Summary

The FY2027 exploration budget approved by the Company's Board, provides funds to execute the proposed exploration activities. These activities are designed to test the Exploration Target. The budgeted funds cover the first 12 months of a planned 2-year program to target, evaluate, define and report on the Mineral Resource potential of the Company's FBA leases within the world-class St Ives gold camp.

The first 12 months of the 2-year program will adopt a three-pronged drilling approach:

1. *Assessment of the current portfolio of highest ranked identified targets/prospects by drill testing with RC drilling and DD holes – "*what we think we know*"*
2. *Full field AC in poorly drill tested areas (important tool for 2D geochemical vectoring at surface), and generation of additional targets/anomalies at or near surface "*what might be staring us in the face!*"*
3. *Full field framework DD (to enable litho-structural 3D geological modelling to depth) and subsequent generation of additional bedrock targets/anomalies – "*what we definitely don't yet know!*"*

Each element above is to be supported by detailed local geophysical surveys as appropriate or warranted.

Table 4: *Project-wide Exploration Program to test the Exploration Target – FY2027 (Year 1 of 2)*

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

The majority of target testing is designed as a single pass test only. This means that if any one program is successful, additional drilling will be required to progress that successful target towards estimating a Mineral Resource. Funds, rigs and staffing resources would then be diverted accordingly and the exploration program, and Exploration Target, would be reassessed and re-reported accordingly as appropriate.

FY2027 Exploration Program Specific Goals

A project wide approach will be executed across all gold belts present at FBA to systematically test the current portfolio of highest ranked targets, from early-stage concepts through to defining Mineral Resources, if possible, by:

Testing >30 targets with first pass drilling programs (out of almost 50 current identified targets)

Drilling:

>20,000m RC

>10,000m DD

>10,000m AC

To emphasise the magnitude of the FY2027 drilling budget, this total of over 43,000m of combined AC, RC and DD would see Lunnon Metals drilling more metres than any other year in the entire history of exploration at the FBA – be it for nickel or gold.

Exploration Results subsequent to 30 June 2026

On 19 August 2026, the Company released the results of the first conceptual target drilled under the expanded drill budget in FY2027. Benmore is an early-stage, conceptual target approximately 1.7km north of Gold Fields Limited's Athena and Hamlet underground gold mines (see Figure 12). The initial program comprised a series of DD holes along an east-west section over approximately 800m, principally to provide geological and structural information and test for east-dipping structures, similar to those mined at Athena and Hamlet to the south, on Gold Fields' ground.

The third hole drilled, JAN26DD_011, intersected approximately 90m of sheared and foliated basalt/dolerite from approximately 250m downhole. Based on the Company's current interpretation, this represents an estimated true width of 40m. There was an approximate 15-20m wide central interval within this broader zone containing quartz-carbonate breccias and veins with albite, biotite, pyrite and pyrrhotite. This alteration and mineralisation assemblage is typical of St Ives style gold deposits in the area, and because of these geological characteristics, the central interval was prioritised for cutting, sampling and assay from 301.60m.

The assay result for the prioritised zone was 17.86m @ 0.61 g/t Au (no cut-off applied). Gold grades were variable across the multiple breccia/vein structures and associated host rock, ranging from 0.03 g/t Au up to 8.37 g/t Au (over 0.36m) and 7.26 g/t Au (over 0.32m).

Once the core was cut, visible gold was logged within the central zone at 302.25m downhole although the assay for that interval was just 0.92 g/t Au, highlighting the potential for a nugget effect.

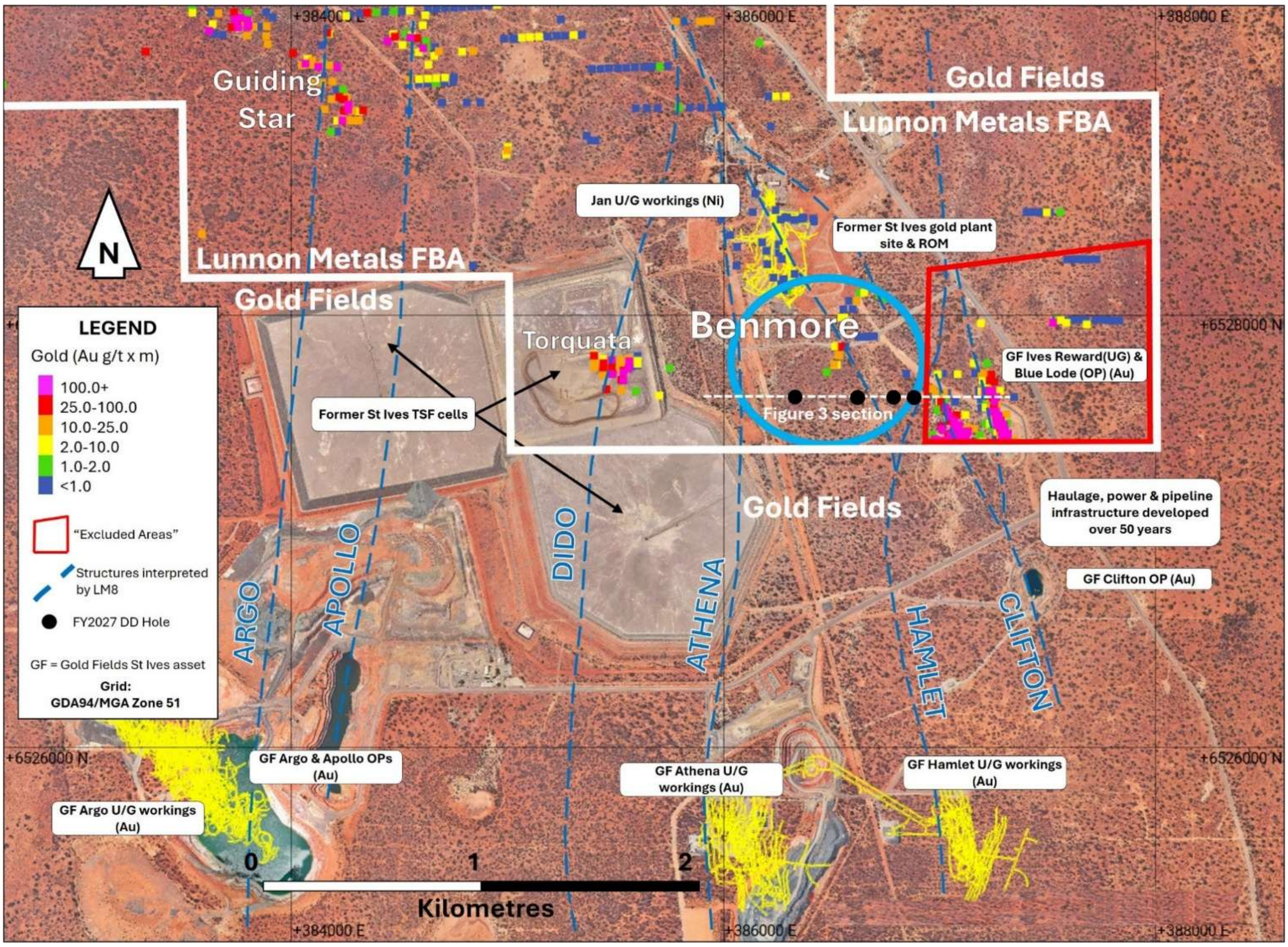

Figure 12: *Plan view of the Benmore target area showing the location of the DD transect, the Jan underground nickel mine and the nearby underground gold mines on Gold Fields' leases to the south.*

NICKEL ASSETS UPDATE

Foster-Baker Nickel Sulphide Deposits

There was no on-ground activity during FY2026 on the Company's nickel assets at the FBA. Technical and financial analysis culminated in the Company updating the market in July 2025 on the outcome of those studies incorporating the mining, capital and operating cost estimates received in FY2025 for the high-grade nickel sulphide MRE identified at Baker and Foster, in the form of a Scoping Study.

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

The Company notes that 3-month contract nickel pricing generally firmed over the last 12 months, trading in a range between recent highs of approximately US$19,280/tonne (1 June 2026) and current levels of approximately US$16,300/tonne metal (at the time of writing in September 2026). Applying recent exchange rate levels of approximately US$0.71:A$1.00 derives an A$ recent nickel price high of approximately A$27,100/tonne versus the current level at A$23,000/tonne. These price levels are at or above the A$23,000/tonne applied in the 2025 Scoping Study.

BHP Group Limited (BHP) subsidiary BHP Nickel West Pty Ltd (Nickel West) retains a right of pre-emption over the sale of nickel ore or nickel products from any of the Company's 100% owned mining tenements at Foster-Baker which includes the MRE that underpinned the Scoping Study. Media reports continue to indicate that BHP is considering a sale of Nickel West and most pertinently to the Company, the Kambalda Nickel Concentrator.

The material assumptions regarding processing of future nickel production remain unchanged, namely Baker and Foster will be delivered to, and processed at, the Kambalda Nickel Concentrator under the right of pre-emption held by Nickel West, or by a subsequent owner of that facility and holder of that pre-emption right, should it be sold in the meantime.

The Company highlights that notwithstanding uncertainty about the Kambalda Nickel Concentrator, all other technical, permitting and other modifying factor considerations are at a high level of analysis and that Baker maintains full regulatory approval to commence mining underground and Foster likewise, approval to dewater the mine and re-enter for the purposes of underground exploration.

Accordingly, the Reasonable Prospects for Eventual Economic Extraction assessments made by the Company's relevant Competent Persons remain valid, the Baker and Foster Mineral Resources remain unchanged, and the outcomes of the study, and present environment/pricing, continue to support this assessment. These outcomes are reflected in the annual review and statement of the Company's nickel Mineral Resources as at the end of financial year contained in this 2026 Annual Report.

Silver Lake-Fisher

There was no on-ground activity during FY2026 on the tenements the subject of the Company's nickel rights at Silver Lake and Fisher.

FORWARD-LOOKING STATEMENTS

This Annual Report and previous announcements have been prepared by Lunnon Metals Limited. Some statements in this Annual Report are forward-looking statements which may be (but are not necessarily) identified by the use of phrases such as "forecast", "guidance", "target", "outlook", "estimates", "believes", "expects", "anticipates", "intends", "may", "will", "would", "could", "should", "expect", "anticipate", "believe", "likely", "predict", "plan", "propose" and "envisage", and other similar words. These statements are current beliefs based on an assessment of present economic and operating conditions, and a number of assumptions regarding future events and actions that, as at the date of this Annual Report, are believed to be reasonable.

Such forward-looking statements are provided as a general guide only and are not guarantees of actual results; they are inherently uncertain. Known and unknown risks, uncertainties, assumptions and other important factors, many of which may be outside the control of Lunnon Metals, its directors and management, could cause actual results and developments to differ materially from those expressed or implied in any forward-looking statements. Such factors include, but are not limited to, exploration results, costs, fluctuations in demand, commodity prices, operational and production difficulties, the actions of competitors, suppliers, customers and governmental authorities (including changes in taxation or regulation), and political uncertainty and economic conditions.

Lunnon Metals undertakes no obligation to publicly update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Annual Report, except where required by law (including the ASX Listing Rules). Lunnon Metals cannot and does not give warranties or assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Annual Report will actually occur, and investors are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Annual Report.

DISCLAIMER

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

SUSTAINABILITY REPORT

Lunnon Metals is pleased to present its Sustainability Report for the financial year ended 30 June 2026.

FY2026 marked a significant milestone in the Company's transition, with Lunnon Metals transitioning from a solely exploration-focused business to an explorer and gold producer through the commencement of mining activities at the Lady Herial Gold Project. This transition reinforces our commitment to integrating environmental, social and governance (ESG) principles into every aspect of our business as we continue to grow.

Operating within the Kambalda region and the broader Eastern Goldfields of Western Australia, we recognise that responsible resource development requires strong environmental stewardship, a positive safety culture, meaningful engagement with our stakeholders, and sound corporate governance. We are committed to conducting our operations in a manner that creates long-term value while minimising environmental impacts and delivering positive outcomes for our employees, contractors, Traditional Owners, local communities and shareholders.

This report outlines our approach to managing key ESG risks and opportunities, summarises our sustainability performance during FY2026, and highlights the initiatives undertaken to strengthen our ESG framework as our operations continue to expand. It also demonstrates our ongoing commitment to continuous improvement and responsible mining practices, ensuring sustainability remains central to our long-term strategy and operational decision-making. A summary of the Company's key ESG achievements during FY2026 is provided below.

FY2026 ESG HIGHLIGHTS

TRIFR/LTIFR 11.9 (Exploration & Mining – 1 drilling LTI)	**91% compliant** (with identified opportunities for continuous improvement) Contractor Management - Mine Safety Management System Compliance Audit	**1.2%** Area of total tenure subject to disturbance
21% Disturbance area rehabilitated	**Zero** Environmental or Heritage Incidents	**93.7%** Employee Retention rate
26.3% Overall female participation (37.5% FY25 – one female resignation)	**37.5%** Female participation Board and Executive Management (unchanged FY25)	**Zero** Gender pay gap for like-for-like positions
Zero Whistle-blower cases	**94.9%** Procurement spend within Western Australia (unchanged FY25)	**71.2%** Procurement spend within Goldfields (vs 31% FY25)

* *TRIFR (Total Reportable Injury Frequency Rate) & LTIFR (Lost Time Injury Frequency Rate) are safety metrics that measure how many events occur per 1,000,000 hours worked, calculated as for example (Number of LTIs × 1,000,000) ÷ Total Hours Worked*

Environment, Land Management and Rehabilitation

Lunnon Metals is committed to responsible environmental stewardship across its exploration and mining activities. We recognise that effective land management, minimising environmental impacts, and progressive rehabilitation are fundamental to protecting the environment, maintaining regulatory compliance, and supporting our long-term social licence to operate.

During FY2026, the commencement of mining activities at the Lady Herial Gold Project marked a significant milestone for the Company. Environmental management remained a key operational focus, with land disturbance carefully planned, monitored and managed in accordance with approved environmental management plans and statutory requirements.

Our approach emphasises avoiding and minimising disturbance wherever practicable, implementing risk-based environmental controls, and undertaking progressive rehabilitation as areas become available. These practices are embedded within the Company's Environmental Management System and support our commitment to responsible resource development and continual environmental improvement.

During the reporting period, a total of 43.79 hectares of land was disturbed to support mining and exploration activities, while 9.187 hectares underwent progressive rehabilitation. Rehabilitation activities are designed to return disturbed land to a safe, stable and sustainable condition, consistent with regulatory requirements and long-term closure objectives.

Biodiversity

Lunnon Metals is committed to protecting biodiversity and minimising potential impacts to flora, fauna and ecological values across its exploration and mining activities. Biodiversity considerations are integrated into project planning and environmental management to ensure potential impacts are identified, assessed and managed in accordance with regulatory requirements.

During FY2026, flora and fauna surveys were undertaken by suitably qualified ecological consultants to support environmental approvals, operational planning and impact assessments. The surveys identified no significant issues or constraints that would prevent the planned activities from proceeding. Lunnon Metals will continue to undertake ecological assessments as required and implement appropriate management measures to protect biodiversity and support responsible resource development.

Our People, Diversity & Inclusion

Our people are fundamental to Lunnon Metals' success and long-term sustainability. As the Company continues to grow from explorer to producer, we remain committed to fostering a workplace that is safe, respectful, inclusive and values-driven, where our employees and contractors are empowered to contribute and perform at their best.

We recognise that a diverse workforce and an inclusive culture strengthen our business by encouraging innovation, collaboration and informed decision-making. Lunnon Metals is committed to attracting, developing and retaining talented people, promoting equal opportunity, and providing a workplace where individuals are valued for their skills, experience and unique perspectives.

By investing in our people and maintaining a positive workplace culture, we aim to build a capable and engaged workforce that supports the safe and responsible delivery of our operational and strategic objectives.

In FY2026:

- *Female participation at Board and Management level remained at 37.5%*
- *Maintained a zero gender pay gap for like-for-like roles*
- *Pre-30 June 2026, as the team expanded and with the resignation of one female geologist, female representation fell to 26.3%*
- *Post-30 June 2026, ongoing recruitment in support of the $13 million FY2027 Exploration Program, has seen two female geologists recruited and participation return to 36.8%*

Lunnon Metals remains focused on increasing local representation and embedding diversity and inclusion across all areas of the business.

	FY2026	FY2025	FY2024
Total employees - male	14	10	12
Total employees - female	5	6	6
Total Employees	19	16	18
Total employees - Perth	9	9	11
Total employees – Goldfields	10	7	7
FIFO employees	8	5	5
DIDO employees	1	1	1
Kambalda based employees	1	1	1
Total Employees	**19**	**16**	**18**

Lunnon Metals recognises that attracting, engaging and retaining a skilled workforce is essential to the Company's long-term success. With operations based in the Eastern Goldfields region of Western Australia, our workforce comprises a combination of residential, drive-in drive-out (DIDO) and fly-in fly-out (FIFO) employees and contractors. We are committed to providing a workplace that supports employee wellbeing, professional development and a positive employee experience.

The Company continues to proactively manage psychosocial risks through its Work Health and Safety Management System, with psychosocial hazards identified, assessed and reviewed as part of the site's risk management processes. This approach aligns with Western Australian work health and safety legislation and promotes the prevention of psychological harm alongside physical health and safety.

Lunnon Metals is committed to fostering a mentally healthy workplace by encouraging open communication, supporting work-life balance, promoting respectful behaviours and providing access to wellbeing resources. We believe that a safe, inclusive and supportive workplace contributes to employee engagement, retention and strong organisational performance.

For further information on gender diversity, including the Company's measurable objectives, please refer to the 2026 Corporate Governance Statement available on the Lunnon Metals website.

Our Approach to Climate Change

In the event that Lunnon Metals transitions from exploration to production more permanently, the Company understands that its operational greenhouse gas emissions will increase as mining activities expand, as they have done in FY2026 (see below). We are committed to monitoring and managing our climate-related impacts through the measurement of Scope 1 and Scope 2 greenhouse gas emissions and the continual improvement of our environmental performance.

During FY2026, the commencement of mining activities at the Lady Herial Gold Project resulted in increased diesel consumption and electricity use associated with mining equipment, mobile plant and supporting infrastructure. Consequently, Scope 1 and Scope 2 emissions increased compared with previous exploration-focused reporting periods.

While emissions are expected to stay at this level, or potentially grow, if the Company develops follow up operations to Lady Herial (which ceased operations in August 2026), in the interim, FY2027 will see emissions more aligned with prior, exploration only years.

Whether activity is dominated by exploration, mine development or production (or all three), Lunnon Metals remains focused on identifying opportunities to improve energy efficiency, optimise fuel consumption, reduce greenhouse gas emissions where practicable, and incorporate climate-related considerations into operational planning and decision-making.

Carbon Emissions	FY2026 (t CO_2-e)	FY2025 (t CO_2-e)	FY2024 (t CO_2-e)
Scope 1	2,972	307[c]	723[a]
Scope 2	29.5	25.6[d]	25.5[b]
Total	3,001.5	332.6[e]	748.5

Notes: these numbers have not been externally verified or subject to any external assurance procedures. Calculations are based on the following data and the formulae at the Australian National Greenhouse Accounts Factors (dcceew.gov.au):

a 265kl of diesel fuel and 1.7kl of petrol
b 50,066kWh of electricity
c 114kl of diesel fuel
d 50,148kWh of electricity
e The FY2025 figure was incorrectly totalled as 321 in the 2025 Annual Report

FY26: 1,103kl of diesel fuel and 2.0kl of petrol (this includes exploration and mining activities)
FY26: 57,839 kWh of electricity

Our Approach to a Safe and Healthy Workplace

Lunnon Metals places the highest priority on the safety, health and wellbeing of our employees, contractors and visitors. As the Company transitioned from exploration to production during FY2026, maintaining a safe and healthy workplace remained a core operational priority. We are committed to fostering a culture where every individual feels supported, empowered and accountable for achieving positive health and safety outcomes.

Our safety culture is built on visible leadership, proactive risk management, workforce engagement and continuous improvement. Health and safety are integrated into all aspects of our operations through our Mine Safety Management System (MSMS), which provides a structured framework for identifying hazards, managing risks and ensuring compliance with legislative requirements and industry best practice.

During FY2026, the Company continued to strengthen its health and safety systems through the ongoing implementation and refinement of critical risk management processes, including Work Risk Management Assessments (WRMAs), management of change, contractor management, operational assurance activities and workforce training. Contractor Management and MSMS assurance audits completed during the year identified zero major non-conformances and 91% overall compliance with their own MSMS systems, demonstrating the effectiveness of the Company's safety management framework while also identifying opportunities for continual improvement.

Lunnon Metals is equally committed to protecting the long-term health of its workforce through the proactive management of occupational hygiene risks. A risk-based Health and Hygiene Management Plan guides the identification, assessment and control of workplace health hazards across our operations. Routine monitoring programs assess potential employee exposure to hazards including respirable crystalline silica, fibrous minerals, airborne dust and occupational noise, ensuring appropriate controls are implemented and their effectiveness regularly reviewed.

The Company remains committed to continually improving its health and safety performance and fostering a workplace where every person returns home safe and healthy at the end of every shift. One Lost Time Incident was recorded relating to a contract driller falling from a vehicle and sustaining an injury that required hospital treatment, leading to that contractor missing subsequent shifts.

Key Metric	FY2026	FY2025	FY2024	FY2023
LTIFR	11.9	0	0	0
TRIFR	11.9	0	0	23.9

Our Stakeholders

Lunnon Metals recognises that meaningful stakeholder engagement is fundamental to responsible resource development and the long-term success of the Company. As our operations have expanded from exploration to mining, we remain committed to building and maintaining strong, respectful and transparent relationships with the people and organisations affected by, or interested in, our activities.

Our stakeholders include employees, contractors, Traditional Owners, local communities, government regulators, landholders, investors, suppliers and industry partners. We engage with stakeholders throughout the lifecycle of our projects to understand their perspectives, identify and manage potential impacts, and incorporate stakeholder feedback into our planning and decision-making processes.

The Company is committed to open, timely and transparent communication, fostering collaborative relationships that support mutual understanding and informed decision-making. Through ongoing engagement, we seek to build trust, maintain our social licence to operate, and create shared value for our stakeholders while delivering sustainable outcomes for the communities and regions in which we operate.

Local Community

Lunnon Metals is committed to creating shared value for our employees, shareholders and the communities in which we operate. We recognise that supporting local businesses, employment and regional economic development contributes to the long-term sustainability of both our operations and the communities that host them.

As was the case in FY2025, during FY2026, 94.9% of the Company's procurement expenditure was spent within Western Australia. However, with the award of the open pit mining contract and safety/technical supervision services contract for Lady Herial to local Kalgoorlie based companies, some 71.2% directly benefited businesses in the Goldfields region, a substantial increase year-on-year to FY2025 (31%). By sourcing goods and services locally where practicable, Lunnon Metals continues to support regional economic growth and strengthen relationships with local suppliers.

The Company maintains regular and open engagement with local communities, government representatives and other stakeholders to provide updates on exploration and mining activities, understand community perspectives, and ensure transparent communication throughout the project lifecycle. This includes ongoing engagement with the Shires in which we operate, local businesses and community organisations to foster positive, long-term relationships.

Lunnon Metals acknowledges and respects the Ngadju People as the Traditional Owners and native title holders of the land on which our operations are located. We recognise their enduring cultural, spiritual and heritage connections to Country and are committed to building a respectful, collaborative and mutually beneficial relationship.

As announced in FY2025, Lunnon Metals entered into a Mining Agreement with the Ngadju Native Title Aboriginal Corporation (NNTAC), providing a framework for ongoing collaboration, benefit sharing and cultural heritage management across relevant areas of the KGNP.

The Agreement reflects the Company's commitment to meaningful engagement with Traditional Owners and supports opportunities for the Ngadju People to participate in and benefit from the responsible development of the Company's resources.

During FY2026, Lunnon Metals continued to strengthen its relationship with NNTAC through ongoing consultation, cultural heritage engagement and the establishment of the NNTAC Implementation Committee. The inaugural Implementation Committee meeting was held during the year and included a site visit to provide an opportunity for NNTAC representatives and Lunnon Metals personnel to discuss operational activities, review areas of interest and continue building a shared understanding of the Project.

Key outcomes from heritage and cultural engagement activities during FY2026 included:

- Payment of initial royalties to NNTAC from the successful Lady Herial gold open pit operations;
- Continued collaboration with NNTAC regarding cultural heritage management and operational activities;
- Review and agreement of previously disturbed areas (PDA);
- Heritage surveys and assessments supporting mining and exploration activities, including the Lady Herial gold open pit development footprint;
- Review of historical heritage information and registered heritage sites within the Project area; and
- Ongoing consultation to support current and future exploration and mining activities.

Lunnon Metals remains committed to maintaining an open, respectful and cooperative relationship with the Ngadju People, ensuring cultural heritage values are respected and Traditional Owner perspectives continue to inform the Company's activities as operations progress.

GOVERNANCE

The Board of Directors is committed to maintaining strong corporate governance to ensure stakeholder interests are recognised, understood, and appropriately addressed. High standards of governance foster a culture of integrity and ethical conduct, which are essential to sustaining our social licence to operate and ensuring long-term business success.

While the Board sets the governance framework, effective governance is a shared responsibility across all levels of the organisation. Our framework supports strategic delivery and responsible decision-making, underpinned by our Code of Conduct and core values, which reflects our commitment to acting lawfully, ethically, and with integrity.

The Company regularly reviews its governance practices to align with its growth, strategic direction, legislative requirements, and evolving best practice. Governance policies and procedures are outlined on our website at www.lunnonmetals.com.au/corporate-governance, and the Board remains committed to implementing them with transparency and accountability to meet stakeholder expectations.

Governance Changes

The Board completed an annual skills assessment, and as was the case in prior years, this was completed in the context of the size and value of the Company and its now strong gold exploration focus.

The Company continues to maintain both the Remuneration and Nomination Committee and the Audit and Risk Committee. The members of the Audit and Risk Committee are: Mr. Ashley McDonald (Chair, non-independent non-executive director), Liam Twigger (member, independent non-executive director) and Deborah Lord (member, independent non-executive director), whilst Deborah Lord chairs the Remuneration and Nomination Committee with her fellow directors serving as members.

The Company maintains a strong focus on internal controls and assurance. Ms Nicole Jeanneret, continues as the lead in this area, both as Lunnon Metals' sole Company Secretary and as our Corporate Affairs Manager.

Our Stakeholders

ASX Corporate Governance Council's Principles and Recommendations

The Company supports the intent of the 4th Edition of the ASX Corporate Governance Council's Principles and Recommendations (Recommendations). The Board has implemented governance policies and practices that are considered appropriate for the Company given its current size and complexity. The Company's corporate governance practices and 2026 Corporate Governance Statement are available on our website at www.lunnonmetals.com.au/corporate-governance/.

The Board's process and practice is to review on an ongoing basis its governance practices planning to progressively comply with the Recommendations. A summary of the compliance gaps against the Recommendations is provided in the 2026 Corporate Governance Statement.

Serious Misconduct Reporting

There were no matters reported or referred under the Corporate Code of Conduct, Whistleblower Policy or the Anti-Bribery & Corruption Policy during FY2026.

Risk Management

The Board and management work collaboratively to align enterprise risk with the Company's strategy, ensuring the risk appetite is appropriately set to balance risk and opportunity. A formal, fit-for-purpose enterprise-wide risk management framework and internal control system is in place to support strategic objectives through structured risk identification, evaluation, and reporting in accordance with the Company's Risk Management Policy.

A risk review, ranking and management framework is embedded in day-to-day operations to enable timely and effective risk management. In FY2026, potentially significant additional risk exposure was introduced in relation to the mining of the Lady Herial Open Pit and Company management applied its 'Whole of Mine Risk' approach to both the start-up of mining activities and the interaction between the mine and the ongoing exploration activities close by.

At the whole of Company level, the Board reviews the effectiveness of this risk management approach annually and monitors compliance with the defined risk appetite and tolerance levels. Consideration is also given to emerging risks, including conduct risk, technological change, and innovation.

The Company conducted its annual review of the Material Risks that were last documented in the 2025 Annual Report. The 2025 review cycle acknowledged that previously documented risks related directly to the nickel sector (and the Company's previous 100% focus on nickel) had come to pass, sustaining the profound downturn in the nickel price. In response the Company's outlook accommodated the on-ground focus on gold and the opportunity that Lady Herial's discovery presented to mitigate risk.

The 2026 review highlights that once more, a number of the Material Risks identified last year, have come to pass, validating the Company's prudent and cautious approach to risk identification, and just as importantly, its implementation of risk mitigating actions – most notably, the fast tracking of the Lady Herial open pit from Scoping Study through to active production within the risk review cycle period.

The Material Risks for FY2027 and beyond are considered to be as follows:

Risks	Mitigating Actions
Significant correction in the gold price, negative sentiment to gold, and/or exploration junior sector generally. Impacts cash flow from operations and availability/cost of funding	
Market sentiment results in significantly lower equity prices, requiring significant dilution for funding, inability to raise funds from equity markets, or ability to raise debt or raise debt on reasonable terms.	*Maintain a strong financial position sufficient to see out major event for at least 24 months.* *Complete Lady Herial as planned, prepare follow up development/production opportunities.* *Staged exploration programs to agreed success milestones, Board review/approval for further expenditure requisite to success.*
International conflicts impacting global trade and commerce	
The risk of international war, international trade disputes or international tariffs, significantly impacting equity markets and global trade which reduces or delays availability of materials, increases cost of materials, reduces availability (or increases cost) of equity and debt funding.	*Maintain a strong financial position.* *Maintain strong working/commercial relationships with contractors with sufficiently robust supply chains, especially for diesel.* *Delay construction or suspend construction or operations for any medium to long life projects.* *Progress gold exploration to provide other source of revenue and diversification with gold typically being a safe haven commodity in times of international turmoil.*

Risks	Mitigating Actions
Takeover at a price that is not reflective of the inherent value	
The risk that an unsolicited takeover bid is successful which doesn't reflect the inherent value over the medium to long term, and the operational control of the asset.	*Marketing to investors and potential investors the inherent and strategic value of the Company's gold and nickel endowment.* *Executing on strategic plans to deliver as much value in the short term, including completing Lady Herial, advancing its replacement and expeditiously progressing any new gold discoveries, large or small.* *Build a significant cash balance to enhance the Company's strategic positioning for local and regional M&A of asset/land rich-cash poor peers.*
Negotiation for ore sale/ore purchase of future gold (and if the nickel market turns, nickel) production	
Negotiations do not achieve satisfactory outcomes.	*Seizing the window of opportunity to continue to feed Gold Fields' Lefroy Plant under the existing or future Ore Purchase Agreements.* *Continue to analyse all available options for potential gold (and nickel) processing, offtake partners, and/or other routes to market e.g. for nickel, consider Direct Shipping Ore from mine gate.*
Inadequate return on exploration investment	
Poor strategic decision making, poor exploration targeting and analysis, or poor data collection and integrity, result in no return on exploration costs resulting in decrease in share price and lack of confidence in Board and management.	*Stage gating of exploration programs with approval from the Board to agreed success milestones, with focus on risk and reward for targeted size, grade and depth of target.* *Capability and experience of Board, management and staff in exploration for targeted commodities.* *Significant historical prospectivity and endowment of current St Ives / Kambalda mining tenure.* *Focus on economic outcomes, reflecting reasonable (prudent) assumptions for commodity price, mining cost, route to market; and other economic modifying factors (metallurgy, ESG, etc).*
Mineral Resource or Ore Reserve not economic	
Estimates of Mineral Resources and Ore Reserves are imprecise and depend on interpretations, which may prove, inaccurate. *In particular, estimates for grade or tonnage, recoveries, if wrong may result in these estimates becoming uneconomic if subsequently mined.*	*Commitment to thorough technical analysis.* *Employing and retaining experienced technical talent, and the use of external experts to provide independent advice.* *Execute opportunity to de-risk mineralisation prior to mining as achieved with the grade control spaced drill out at Lady Herial.* *Thorough financial modelling, and review of financial models for calculation or logic errors, and the use of updated pricing from contractors.* *Balanced assessment of risk, acknowledging risks of bias, without eliminating risk at any cost.* *Adoption of conservative Ore Reserve commodity price and exchange rate assumptions for any proposed development.*

Risks	Mitigating Actions
Loss of Social or Regulatory Licence to Operate	
Loss of stakeholder support could result in the loss of regulatory or social licence to operate, disrupting operations or delaying licence approvals.	*Ensure compliance with obligations under the Mining Act (1978), including meeting relevant minimum expenditure commitments, rent and royalty payments, if any. Maintaining a stakeholder engagement and management plan, leadership focus on the value of relations, and designing operating activities to minimise impact where reasonably practicable.*
Contractor Risks	
The risk of a contractor failing to appropriately manage risks within its control and expertise, or additional layers of complexity in managing and communicating activities (particularly where the contractor may have competing demands or profit motives), impacts on cost, productivity or health and safety.	*Maintain strong contract selection procedures, structuring of contractual terms to incentivise and drive the appropriate behaviour, and a focus on partnering with contractors with similar values.* *Inclusivity of contractors in managing operations and communications.*
Prolonged Nickel Price Weakness	
Domination of global supply of nickel by Indonesia, coupled with delay in nickel demand increase results in prolonged nickel price weakness beyond previous conservative estimation (for example BHP Group Ltd review of its nickel division as proposed in February 2027).	*Maintain a strong financial position sufficient to see out continued downturn in nickel price for at least 24 months.* *Expedite gold discovery effort to deliver both further Lady Herial sized opportunities but also to enhance the opportunity to make a significant discovery requisite to the endowment of the Company's tenure. Provides other source of revenue and diversification with gold typically being countercyclical to nickel price.* *Do not re-start nickel exploration and ensure conservative commodity price assumptions in any FID presented to the Board for development of Baker or Foster nickel assets.* *Continue to analyse all available options for nickel processing, offtake partners, and/or other routes to market.* *For example, consider mining Baker at an elevated cut-off to generate a Direct Shipping Ore solution at the mine gate.* *Shortens mine life but matches asset life with nickel price upswing cycle/length – maximising revenue/operating profit during price highs whilst removing exposure to operating cash burn in downturn cycle.*

Risks	Mitigating Actions
Injury or death due to operations	
A permanent disabling injury to an employee, contractor or visitor due to a failure to appropriately identify or mitigate the hazard, comply with systems (including inability to maintain a safety focused culture), or insufficient resources (including training).	*Appropriately resourcing a Health and Safety function, ensuring a safety focused culture willing to speak up on issues and ensure compliance with processes, and providing adequate resources and focus on continuous improvement, including up-to-date industry issues.*
Loss of Key Management Personnel	
Loss of knowledge or expertise results in delays in production or productivity, and possible loss of other critical staff due to workload or changes in culture.	*Focus on mitigating heavy dependence on any one individual, a leadership focus on culture and engagement, and ensuring active succession planning process, competitive remuneration and conditions through aligning employee's success with the Company's success.*
Breach of heritage obligations	
Damage to cultural or archaeological heritage or failure to act with due care results in significant reputational damage, additional cost or constraints to production from failure to account for heritage obligations or remediation; or inability to obtain consent to future exploration, development or mining activities.	*Ensure compliance with heritage protection agreement, and ongoing engagement, and reference to prior heritage surveys and existing or prior disturbance which has not identified any items of significant cultural or archaeological heritage.* *Existing, heavily disturbed nature of tenure, recognised and documented in the heritage agreement signed with the Ngadju People.*
Severe Climatic Events	
High intensity rainfall event resulting in inundation of the mine and loss of access and cost to dewater and rehabilitate, prolonged heatwave resulting in loss of productivity (equipment and personnel) or increased risk of fires, or increase in average maximum temperatures increasing risk of dehydration or heat stroke.	*A focus on the design of operations (including flood protection bunds, pumping capacity, water freeboard, cooling and ventilation), design and selection of equipment, and management of working conditions and environments in greater than 1 in 100-year scenarios.*

MINERAL RESOURCE AND ORE RESERVE STATEMENTS

OVERVIEW

Lunnon Metals' Mineral Resource and Ore Reserve statements are presented in the following pages of this report. The Company reviews and reports its Mineral Resources as significant changes occur or at least annually. The date of annual reporting is 30 June each year, to coincide with the Company's end of financial year. Where significant events occur post this reporting date, updates are included for completeness if available prior to the lodgement of this Annual Report.

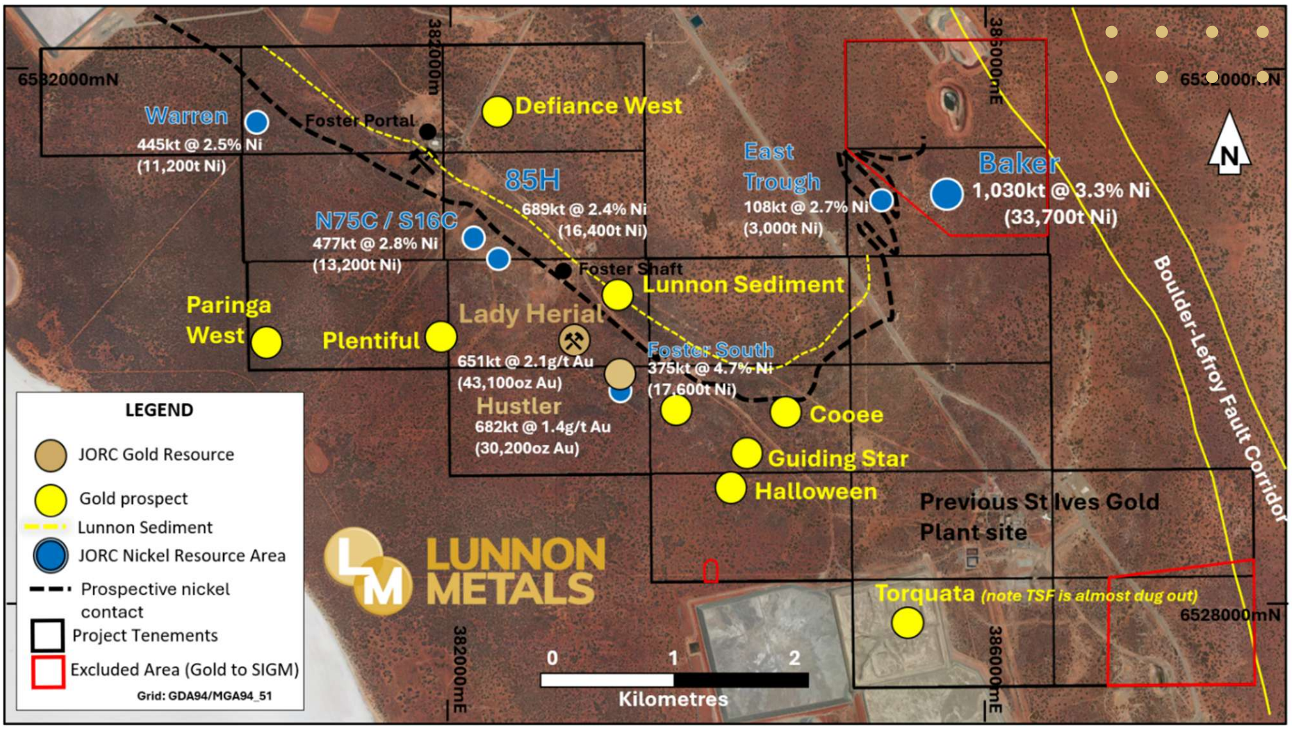

Figure 13: *Aerial image of the Foster-Baker Project area with gold and nickel Mineral Resource totals at 30 June 2026 and select gold prospects annotated (a full breakdown of each Mineral Resource is contained in the following pages).*

The market announcements (i.e. ASX releases), including JORC Table 1 documentation, which detail the material assumptions and technical parameters for each estimate, and the JORC Code competent person statements for Mineral Resources and Ore Reserves, are available on the Company's website at https://lunnonmetals.com.au/mineral-resource.

The market announcements relevant to Lunnon Metals' Mineral Resource and current or prior Ore Reserve estimates presented in this report as at 30 June 2026 are:

- *Lady Herial Mineral Resource Update (27 February 2026)*
- *Lady Herial Gets the Go-Ahead (19 January 2026)*
- *Feasibility Study Outlines Over $40m Pre-Tax Cash Flow (16 January 2026)*
- *Lady Herial Mineral Resource Update (18 November 2025)*
- *Lunnon Metals' Nickel Scoping Study Results (21 July 2025)*
- *Lady Herial Delivers Robust Scoping Study Result (16 June 2025)*
- *First Time Mineral Resource at Lady Herial Gold Deposit (7 May 2025)*
- *Baker Mineral Resource Now 1Mt at 3.3% Nickel (10 June 2024)*
- *Foster South Mineral Resource Update (13 May 2024)*
- *Fisher First-Time Mineral Resource (15 January 2024)*
- *East Trough First-Time Mineral Resource (18 December 2023)*
- *Silver Lake Hanging Wall (25H) – Initial Mineral Resource (4 December 2023)*
- *Baker Preliminary Feasibility Study – A Rising Star (22 May 2023)*
- *Warren Mineral Resource Increases to 11,200t Contained Ni (31 March 2023)*
- *Historical Core Programme Adds to Foster Mineral Resource (11 January 2023)*
- *N75C Demonstrates Upside of Historical Core Programme (22 April 2022)*

Lunnon Metals is not aware of any new information or data as at 30 June 2026, or since any later dated announcements noted in the section below titled "Events Subsequent to 30 June 2026", that materially affects the information included in the respective relevant market announcements and all material assumptions and technical parameters underpinning the estimates in the respective relevant market announcement continue to apply and have not materially changed.

Note: All figures in all tables in this section have been rounded within categories and units, to reflect appropriate levels of confidence. Apparent differences may occur due to this rounding.

GOLD MINERAL RESOURCES – at 30 JUNE 2026

Both the gold Mineral Resource and the gold Ore Reserve at Lady Herial have been depleted to account for the mining operations up to 30 June 2026, based on final June month end survey data applied to the Company's previously reported MRE model, as reported 27 February 2026.

Lady Herial Mineral Resource

As at 30 June 2026, following mining depletion, the otherwise unchanged Lady Herial MRE is as follows in Table 5 (> 0.5 g/t Au cut-off):

Table 5: MRE, post depletion, for the Lady Herial Gold Deposit at 30 June 2026.

Lady Herial	tonnes	Au g/t	Au Oz
Measured	172,000	2.4	13,000
Indicated	289,000	1.9	17,500
Inferred	190,000	2.1	12,600
Total	651,000	2.1	43,100

There has been no change to the underlying Lady Herial MRE, with full details reported on 27 February 2026 and no change to the assumptions and parameters that were the basis of that most recent MRE update for Lady Herial.

With reference to ASX Listing Rule 5.8.1, 5.8.2 and the 2012 Edition of the JORC Code, the Company highlights that the material information summary supporting the estimation and reporting of the Mineral Resource was reported on 27 February 2026 and is unchanged from that report.

JORC Code Table 1 disclosures (Sections 1, 2, and 3) also remain unchanged from that same ASX announcement. At 30 June 2026, the gold Mineral Resource was inclusive of the gold Ore Reserve stated below.

Hustler Mineral Resource

The first-time Hustler MRE reported on the 12 March 2026 was:

Table 6: *MRE for the Hustler Gold Deposit at 30 June 2026.*

Hustler	tonnes	Au g/t	Au Oz
Measured	-	-	-
Indicated	153,000	1.5	7,200
Inferred	529,000	1.4	23,000
Total	682,000	1.4	30,200

Total Gold Mineral Resource

The detailed breakdown of the Company's gold Mineral Resources above a 0.5 g/t Au cut-off, at 30 June 2026, is as follows:

Table 7: *Total Lunnon Metals Ltd Gold Mineral Resource at 30 June 2026*

	Measured			Indicated			Inferred			Total		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
LADY HERIAL												
Upper	67,200	3.3	7,100	71,000	2.7	6,200	61,000	1.0	1,900	199,200	2.4	15,200
Middle	900	1.9	100							900	1.9	100
Lower	59,800	1.8	3,500	157,000	1.5	7,300	93,000	2.7	8,000	309,800	1.9	18,800
Sed/Paringa Basalt	10,100	1.5	500	3,000	1.6	200				13,100	1.7	700
Northwest	34,000	1.7	1,800	58,000	2.1	3,800	36,000	2.3	2,700	128,000	2.0	8,300
Subtotal	172,000	2.4	13,000	289,000	1.9	17,500	190,000	2.1	12,600	651,000	2.1	43,100
HUSTLER												
Upper				153,000	1.5	7,200	431,000	1.4	20,000	584,000	1.4	27,200
Lower							98,000	1.0	3,000	98,000	1.0	3,000
Subtotal				153,000	1.5	7,200	529,000	1.4	23,000	682,000	1.4	30,200
GROUP TOTAL	172,000	2.4	13,000	442,000	1.7	24,700	719,000	1.5	35,600	1,333,000	1.7	73,300

Comparison Against Previous Year – Gold Mineral Resources

The Mineral Resource reported at Hustler on 12 March 2026 was an initial, first-time Mineral Resource i.e. no Mineral Resource was reported at 30 June 2025.

The Lady Herial Mineral Resource has been updated twice during FY2026. Firstly, on 18 November 2025 and then again on 27 February 2026. In both cases the updates were based on the extensive drilling campaigns that were completed leading up to the commencement of mining.

Subsequent to the commencement of mining, the Mineral Resource reported has been depleted by that mining activity. The net result of the changes in the Mineral Resource, year-on-year, are therefore reflected in the following Table 8.

Table 8: *Year-on-year variance, FY2026 vs FY2025 at 30 June 2026*

	30-Jun-26			30-Jun-25			Difference		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
LADY HERIAL									
Measured	172,000	2.4	13,000	270,000	1.9	16,600	-98,000	1.1	-3,600
Indicated	289,000	1.9	17,500	221,000	1.3	8,900	68,000	3.9	8,600
Inferred	190,000	2.1	12,600	82,000	1.3	3,500	108,000	2.6	9,100
Subtotal	**651,000**	**2.1**	**43,100**	**573,000**	**1.6**	**29,000**	**78,000**	**5.6**	**14,100**
HUSTLER									
Indicated	153,000	1.5	7,200				153,000	1.5	7,200
Inferred	529,000	1.4	23,000				529,000	1.4	23,000
Subtotal	**682,000**	**1.4**	**30,200**				**682,000**	**1.4**	**30,200**
GROUP TOTAL	**1,333,000**	**1.7**	**73,300**	**573,000**	**1.6**	**29,000**	**760,000**	**1.8**	**44,300**

GOLD ORE RESERVES – at 30 JUNE 2026

The initial gold Ore Reserve was reported along with the Feasibility Study on 16 January 2026, and was as follows:

Table 9: *Lady Herial Gold Ore Reserve (at commencement 16 January 2026)*

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

Due to the commencement of mining, the gold Ore Reserve reported above was depleted through to 30 June 2026. The detailed breakdown of the Company's gold Ore Reserve, at the reporting date, was as follows:

Table 10: *Lady Herial Gold Ore Reserve at 30 June 2026*

Lady Herial	tonnes	Au g/t	Au Oz
Proved	82,700	2.1	5,600
Probable	-	-	-
Total	82,700	2.1	5,600

There has been no change to the assumptions and parameters that were the basis of the Lady Herial Feasibility Study reported on 16 January 2026, that detailed the initial gold Ore Reserve. With reference to ASX Listing Rule 5.9.1, 5.9.2 and the 2012 Edition of the JORC Code, the Company highlights that the material information summary supporting the estimation and reporting of Ore Reserves was reported on 16 January 2026 and is unchanged from that report. JORC Code Table 1 disclosure (Section 4) in relation to the remaining Ore Reserve is also unchanged from that same ASX announcement.

Comparison Against Previous Year – Gold Ore Reserves

There was no gold Ore Reserve reported at 30 June 2025.

EVENTS SUBSEQUENT TO 30 JUNE 2026

GOLD MINERAL RESOURCE

Post 30 June 2026 and prior to the compilation of the FY2026 Annual Report, mining at Lady Herial open pit was completed and the Hustler MRE was updated.

The ASX market announcements, including JORC Table 1 documentation, which detail the material assumptions and technical parameters for each estimate, and the JORC Code competent person statements for Mineral Resources and Ore Reserves, are available on the Company's website at https://lunnonmetals.com.au/mineral-resource.

The ASX market announcements relevant to any changes made to Lunnon Metals' Mineral Resource and Ore Reserve estimates post 30 June 2026 are:

- *Final Lady Herial Results Deliver on Feasibility Study (7 September 2026)*
- *Lady Herial Gold Open Pit Update - July (13 August 2026)*
- *Quarterly Activities/Appendix 5B Cash Flow Report (30 July 2026)*
- *Hustler & Lady Herial Mineral Resource Updates (28 July 2026)*
- *Lady Herial Gold Open Pit Update (16 July 2026)*

The subsequent impact on the Company's gold Mineral Resource was as follows:

Lady Herial Mineral Resource

The completion of the Lady Herial open pit in early August 2026 depleted the Mineral Resource.

Table 11: *MRE, post depletion, for the Lady Herial Gold Deposit at completion of current mining (8 August 2026).*

	Measured			Indicated			Inferred			Total		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
LADY HERIAL 2026												
Upper	31,100	2.9	2,900	71,100	2.71	6,200	61,000	1.0	1,900	163,400	2.1	11,000
Middle	700	1.9	100	-	-	-	-	-	-	700	1.9	100
Lower	34,800	1.5	1,700	157,000	1.45	7,300	93,000	2.7	8,000	285,100	1.9	17,000
Sed/Paringa Basalt	10,000	1.5	500	3,000	1.63	200	-	-	-	13,000	1.7	700
MZ Surface	-	-	-	-	-	-	-	-	-	-	-	-
Northwest	33,500	1.7	1,800	57,900	2.06	3,800	36,000	2.3	2,700	127,400	2.0	8,200
TOTAL	**110,100**	**2.0**	**7,000**	**289,000**	**1.9**	**17,500**	**190,000**	**2.1**	**12,600**	**589,600**	**2.0**	**37,000**

Hustler Mineral Resource

The Hustler Mineral Resource was updated on 28 July 2026. The breakdown by resource category of the updated Hustler MRE at a 0.5 g/t Au cut-off grade is shown in Table 12*, below.*

Table 12: *MRE for the Hustler Gold Deposit at 28 July 2026.*

Hustler	tonnes	Au g/t	Au Oz
Indicated	171,000	1.3	7,000
Inferred	655,000	1.4	29,200
Total	826,000	1.4	36,200

Total Gold Mineral Resource

The detailed breakdown of the Company's gold Mineral Resources above a 0.5 g/t Au cut-off, at the completion of the first stage of mining at Lady Herial is:

Table 13: *Total Lunnon Metals Ltd Gold Mineral Resource at 8 August 2026.*

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

GOLD ORE RESERVES

The completion of the Lady Herial open pit depleted the gold Ore Reserve. As at the date of this report, there are no gold Ore Reserves currently.

NICKEL PORTFOLIO – 30 JUNE 2026

NICKEL MINERAL RESOURCE

The detailed breakdown of the Company's Mineral Resources as at 30 June 2026 is as follows:

Table 14: *Total Lunnon Metals Ltd Nickel Mineral Resource re-stated at 30 June 2026.*

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

There has been no change in the nickel Mineral Resource statement since 30 June 2025.

NICKEL ORE RESERVES

Photo credit: Jarrod Lucas, Reporter, ABC Goldfields-Esperance

GOVERNANCE ARRANGEMENTS AND INTERNAL CONTROLS

Lunnon Metals reports its Mineral Resource and Ore Reserve estimates on an annual basis in accordance with the JORC Code (2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) and the ASX Listing Rules, or whenever a material change occurs in the interim period.

The Company has ensured that the Mineral Resources and Ore Reserves reported are subject to thorough governance arrangements and internal controls including sign off by senior technical staff on inputs used in the preparation of the estimates.

The Mineral Resource estimates were prepared by internal technical specialists and, in the case of Baker, 85H and Warren, in combination with an external, independent mining consulting group Cube Consulting Pty Ltd.

Analysis of modifying factors including mine design, mine scheduling, geotechnical analysis and metallurgical estimate has been conducted by an internal experienced executive level employee based on detailed mine-based technical analysis, design and scheduling completed by an external consultancy, MineGeoTech Pty Ltd and oversight, review and analysis of the relevant metallurgical testwork by external specialist metallurgical consultant, Mr. Barry Cloutt.

The Company's reporting governance for Mineral Resource and Ore Reserve estimates consists of several assurance measures, including:

- *Peer review by senior technical staff before being presented to the Company's Board for approval and subsequent public reporting.*
- *The Competent Persons responsible for the various elements of the estimates are current members of professional organisations recognised by the JORC Code.*

  The Company received prior written consent from the Competent Persons to the issue of the Mineral Resource and Ore Reserve statements in the form and context in which they appear in this Annual Report.
- *The Company has received supporting documentation for the estimates to a level consistent with standard industry practice.*

COMPETENT PERSON STATEMENTS

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

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

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

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

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

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

The information in this Annual Report or previous ASX announcements that relates to recent gold or past nickel Ore Reserves is also based on information compiled by Mr. Sheppard, whose details are as above. In regard to recent gold or past nickel Ore Reserves, Mr. Sheppard has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sheppard consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

DIRECTORS' REPORT

The Directors of Lunnon Metals Limited (Lunnon or the Company) present their report and financial statements comprising Lunnon and its controlled entities (together the Group) for the year ended 30 June 2026 and the associated auditor's report.

Directors

The names and details of the Directors of Lunnon during the year and until the date of this report are:

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

Liam Twigger
Non-Executive Chair

Liam is the Deputy Chair and Executive Director (and shareholder) of Argonaut Limited, a licensed and independent Western Australian based investment banking, funds management and stockbroking firm. Liam is also Chair of Sport West Limited, the peak body for sport in WA. Liam was Chair of SolGold Plc, a London and TSX listed resources company focussed on the discovery, definition and development of copper and gold deposits in Ecuador until his retirement in December 2023.

Liam holds a Graduate Diploma in Business, a Bachelor of Economics and is a Certified Practicing Accountant.

The Board considers Liam is currently an independent Director.

Committee Memberships:	*Nomination and Remuneration Committee (Member)* *Audit and Risk Committee (Member)*
Other Current Directorships:	*Nil*
Former Directorships (in last 3 years):	*Non-Executive Director of SolGold Plc (TSX and LSE: SOLG) from 17 June 2019 and Chair from 5 August 2020 until 21 December 2023.*

Edmund Ainscough
Managing Director

Edmund led the acquisition of joint venture rights to the Foster/Jan Nickel Project (in 2014) and the acquisition of the Great Southern project (in 2016) from Silver Lake Resources, now owned by Medallion Metals Ltd, of which he was a Non-Executive Director until 22 March 2023.

A geologist by training, he has extensive operational experience (gold, copper and tin) in Australia, Africa, the UK and New Zealand. He was previously a senior member of the Gold Fields executive team in Australia where he held a key business development role reporting to the Executive Committee until 2008. He was the last Chief Geologist for WMC at the St Ives Gold Mine, overseeing a $25 million per annum drill budget and the addition of over 2.0 million ounces to reserves during his tenure. Prior to founding Lunnon Metals Ltd's forebear, ACH Nickel, he was at PCF Capital Group where he advised resource sector companies on corporate, merger and acquisition, and valuation assignments.

Edmund holds a Bachelor of Science (Geology)(Hons), is a Fellow of the Geological Society of London and a Member of the Australasian Institute of Mining and Metallurgy.

Committee Memberships:	*Nil*
Other Current Directorships:	*Nil*
Former Directorships (in last 3 years):	*Nil*

Ashley McDonald

Non-Executive Director

Ashley is the nominee for Gold Fields Limited. He is currently Vice President Corporate Development for Gold Fields and has played a key role in a number of the company's key growth transactions including acquiring the Granny Smith, Lawlers and Darlot gold mines from Barrick in 2013, acquiring a 50% interest in the Gruyere gold mine in 2016 and evaluating the various funding options for Gold Fields' key development asset Salares Norte (capex US$830M) in Chile in 2020.

An experienced and skilled M&A practitioner with strong financial and analytical skills, Ashley is also a legal practitioner with more than 20 years' experience in Corporate and Resources Law and was part of the legal team that assisted Gold Fields in its acquisition of St Ives and Agnew in 2001.

Ashley is an admitted legal practitioner holding a Bachelor of Laws (Hons) and Bachelor of Commerce (Accounting) from Murdoch University.

The Board considers Ashley is not currently an independent Director.

Committee memberships:	*Audit and Risk (Chair) (from 2 July 2024)* *Nomination and Remuneration Committee (Member)*
Other Current Directorships:	*Nil*
Former Directorships (in last 3 years):	*Nil*

Deborah Lord

Non-Executive Director

Deborah is currently a Non-Executive Director of Wiluna Mining Corporation and E79 Gold Mines Limited (ASX: E79) and Director of resources sector consultancy firm Valuation and Resource Management (VRM). She was formerly on the strategic advisory board of the UWA Centre for Exploration Targeting (CET); and College Member of the Minerals Research Institute of WA (MRIWA).

Deborah has more than 35 years' experience in the resources sector in Australia, North and South America. She has worked in greenfields to near-mine exploration and resource development projects across a range of commodities within leadership, management, governance and research advisory positions. She has worked globally for major companies including BHP, Placer Dome and WMC Resources and within international consultancy firm SRK. As former BHP Head of Resource Governance, Deborah brings a strong technical risk management focus as well as having broad experience in project review, valuation and technical assessment of mineral assets.

Deborah is a Fellow of the Australian Institute of Mining and Metallurgy and a Chartered Professional (Valuation), a Member of the Australian Institute of Geoscientists and a Graduate of the Australian Institute of Company Directors. She was formerly Chair of the VALMIN Committee and a Member of the AusIMM Professional Conduct Committee. She was the recipient of the 2023 AusIMM President's Award.

Deborah holds a Bachelor of Science (Geology) (Hons) from the University of Melbourne.

The Board considers Deborah is currently an independent Director.

Committee memberships:	*Nomination and Remuneration Committee (Chair)* *Audit and Risk Committee (Member)*
Other Current Directorships:	*E79 Gold Mines Limited (ASX:E79)*
Former Directorships (in last 3 years):	*Nil*

DIRECTORS' REPORT (CONTINUED)

Nicole Jeanneret
Company Secretary

Nicole joined the Lunnon Metals team prior to its June 2021 Initial Public Offering, as Manager of Stakeholder Relations and Corporate Affairs. She holds a B.Com in Corporate Finance and Marketing from the University of Western Australia, has over 20 years' experience including roles with Sally Malay Mining Ltd (subsequently Panoramic Resources Ltd) and has completed the Graduate Diploma of Applied Corporate Governance and Risk Management with the Governance Institute of Australia.

Nicole is the responsible person for communications with ASX in relation to Listing Rule matters under ASX listing rule 12.6.

Directors' Interests

As at the date of this report, the Directors' interests in Shares, Options, and Performance Rights of the Company are as follows:

Directors	Interests in Ordinary Shares	Interests in Unlisted Options	Interests in Performance Rights
L Twigger	1,702,827	288,987[1]	-
E Ainscough	4,887,004	-	3,481,282[2]
A McDonald	516,924	-	-
D Lord	227,584	211,924[3]	-

1 *NED ZEPOs expiring 31 December 2029, vesting dates 30 June 2027 and 2028, subject to vesting conditions*
2 *Performance rights remaining at date of this report, subject to vesting conditions.*
3 *NED ZEPOs expiring 31 December 2029, vesting dates 30 June 2027 and 2028, subject to vesting conditions*

Directors' Meetings

The number of meetings of the Company's Directors (including meetings of Committees of Directors) held during the year ended 30 June 2026 and the number of meetings attended by each Director were:

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

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.*

Nature of Operations and Principal Activities

*The principal activities of the Company were mineral resource exploration, development and mining, with an on-ground focus on gold and technical and permitting activities for gold and nickel. The Company's principal activities were on its Kambalda Gold & Nickel Project (**KGNP**), which consists of approximately 47km^2 of tenements, located immediately south of Kambalda, Western Australia. KGNP comprises two project areas, Foster and Baker Project (in which the Company holds the tenure and associated mineral rights, including nickel and the majority of gold rights) and the Silver Lake and Fisher Project (in which the Company holds only the nickel rights and minerals directly associated with nickel).*

Operating and Financial Overview

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

A review of the Company's material business risks during the reporting period, and relevant to executing the Company's strategy, is discussed in the Risk Management section included in this Annual Report.

Profit or Loss

The operating profit of the Company for the financial year after providing for income tax amounted to $12.2 million (2025: loss $13.2 million), which included gross profit of $22.8m (2025: nil) from gold production at the Lady Herial project. Exploration and evaluation expensed was $4.0 million (2025: $4.1 million).

Financial Position

The net assets of the Company increased by $14.3 million during the year to $48.5 million (2025: $34.1 million). As at 30 June 2026, the Company had:

(a) Cash and cash equivalents of $22.1 million[14] (2025: $15.3 million), which increased as a result of positive cashflows from operations (gold production) exceeding expenditure on exploration activities and corporate costs.

(b) Mine properties and development of $1.5 million (2025: nil) in relation to the Lady Herial project (these costs being amortised over units of production).

(c) Exploration and evaluation capitalised of $19.7 million (2025: $19.4 million).

(d) Receivables and other assets of $13.3 million (2025: $0.2 million), which is mainly attributable to an amount receivable under the OPA for June 2026 gold production at Lady Herial).

(e) Trade and other payables of $7.0 million (2025: $0.7 million) are higher due to the level of activity and costs associated with gold production at Lady Herial and recent exploration activities.

(f) Provisions of $1.4 million (2025: $0.5 million), the increase mainly attributable to a provision for rehabilitation accounted for in relation to the Lady Herial project of $0.8 million.

Cash Flows

Cash and cash equivalents[14] increased during the year by $6.8 million to $22.1 million as at 30 June 2026 (2025: $15.3 million).

Net cash inflow from operating activities for the year was $10.6 million (2025: outflow $6.6 million), the increase attributable to positive cashflows from operations (receipts from customers for gold production) exceeding other operating expenditure.

Net cash outflow used in investing activities amounted to $3.7 million (2025: $0.1 million), the increase attributable to costs capitalised in relation to the Lady Herial project (capitalised exploration costs and mine development costs).

*Net cash outflow from financing activities was $0.1 million (2025: inflow $0.01 million). During the year ended 30 June 2026, the Company secured a $6.0m term loan facility (*Term Loan Facility*) from Evolution Trustees Limited as trustee for Bedrock Alpha Credit Income Fund to provide general working capital requirements, including pre-production costs and site establishment expenses for the Lady Herial Project. The $6m facility was drawn down on 26 February 2026 and repaid in full prior to 30 June 2026.*

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[14] Excludes Restricted Cash

Corporate and Significant Changes in Affairs

The Company announced:

- *On 21 July 2025, the Company reported a Scoping Study, to a level of +/-30% accuracy, completed on its Baker and Foster nickel sulphide Mineral Resource (MRE), serving as an update to the May 2023 Pre-Feasibility (PFS) which was completed on Baker alone, and prior to the pronounced downturn in both nickel price and nickel sector sentiment that was recorded from late 2023 onwards;*
- *On 29 July 2025, the Company reported that gold assays from follow up RC drilling to the northwest of Lady Herial's proposed open pit footprint confirmed more robust gold mineralisation;*
- *On 14 August 2025, the Company updated the market on the results of the detailed metallurgical test work for the Lady Herial gold deposit which recorded excellent gravity and overall total gold recoveries and low reagent usage;*
- *On 25 August 2025, 855,069 performance rights lapsed;*
- *On 9 September 2025 the Company announced high-grade gold results at Hustler and an update on the Defiance West EIS co-sponsored drilling program;*
- *On 15 September the Company reported on the progress of infill grade control spaced drilling at the Lady Herial gold deposit;*
- *On 19 September 2025 the Company announced the signing of an Ore Purchase Agreement with its major shareholder, St Ives Gold Mining Co. Pty Ltd, regarding processing of future gold production from the proposed Lady Herial open pit;*
- *On 23 September 2025 the Company reported on progress of infill grade control spaced drilling at the Lady Herial gold deposit;*
- *On 30 September 2025 the Company reported results of exploration drilling at the Plentiful gold prospect;*
- *On 9 October 2025 the Company updated the market on the progress of matter relating the Ore Purchase Agreement with its major shareholder, St Ives Gold Mining Co. Pty Ltd, regarding processing of future gold production from the proposed Lady Herial open pit;*
- *On 10 October 2025, 1,700,000 shares were issued upon exercise of options ($0.05 exercise price);*
- *On 14 October 2025, 1,010,764 shares were issued upon conversion of performance rights;*
- *On 6 November 2025 the Company held a General Meeting to seek approval in respect of the Ore Purchase Agreement. The resolution tabled was carried via poll;*
- *On 6 November 2025, the Company held its Annual General Meeting. All resolutions were carried via poll;*
- *On 7 November 2025 the Company updated the market on the progress and preparations for the planned Lady Herial gold open pit at the Company's Foster-Baker Project;*
- *On 13 November 2025, 11,350,530 performance rights were issued under the 2022 Employee Awards Plan;*
- *On 14 November 2025, 751,367 options exercisable at $nil and expiring 31 December 2029 were issued under the Plan;*
- *On 18 November 2025 the Company reported an update to the Mineral Resource estimation for its Lady Herial gold deposit to 0.56 million tonnes @ 2.0 g/t Au for 36,300 ounces;*
- *On 11 December 2025 the Company reported on the progress of activities at the Lady Herial gold deposit, including results of gold assays from step out and infill definition reverse circulation (RC) drilling; and*
- *On 17 December 2025 the Company reported receipt of approval from the DMPE for the Mining Proposal/Mine Closure plan relating to the proposed Lady Herial open pit development, a key condition precedent to the Ore Purchase Agreement.*
- *On 8 January 2026 the Company reported receipt of the final regulatory approval from the Department of Mines, Petroleum and Exploration relating to the Lady Herial open pit development, satisfying the final regulatory condition precedent to the Ore Purchase Agreement;*
- *On 9 January 2026 the Company announced results from reverse circulation (RC) drilling at the Paringa West prospect, one of a suite of high-ranking targets at its Foster-Baker Project;*
- *On 13 January 2026 the Company reported on the progress of activities at the Lady Herial gold deposit, including results from gold assays from down plunge reverse circulation (RC) drilling;*

DIRECTORS' REPORT (CONTINUED)

- *On 15 January 2026 the Company announced the detailed mine schedule had been agreed, marking the final condition to the Ore Purchase Agreement as satisfied;*
- *On 16 January 2026 the Company reported completion of an updated Feasibility Study, to a level of +/-15% accuracy, on the Lady Herial Mineral Resources Estimate;*
- *On 19 January 2026 the Company announced that the Board of Directors had approved the Final Investment Decision allowing mining contracts to be executed and mining to commence at Lady Herial;*
- *On 28 January 2026 the Company provided an update on progress of exploration at two of the Company's high-ranking targets at the Foster-Baker Gold Project, including results from reverse circulation (RC) drilling program at the Hustler prospect;*
- *On 30 January 2026 the Company lodged its Quarterly Activities/Appendix 5B Cash Flow Reports;*
- *On 9 February 2026 the Company announced that key mining contracts had been signed with both the mining contractor and technical/safety supervisory services contractor for the Lady Herial open pit project;*
- *On 16 February 2026 the Company announced that it had secured a $6.0 million working capital facility in relation to the Lady Herial open pit project;*
- *On 16 February 2026, 625,000 options with an exercise price of $1.18 lapsed;*
- *On 17 February 2026 the Company announced that the results of further RC drilling to the northwest of the current Lady Herial open pit mine design, were encouraging and firmed up the case for a potential cut-back or second stage of open pit mining at Lady Herial;*
- *On 27 February 2026 the Company reported an update to the Mineral Resource estimation for its Lady Herial gold deposit to 0.79 million tonnes @ 2.1 g/t Au for 54,200 ounces;*
- *On 12 March 2026 the Company reported a first-time Mineral Resource estimate for its Hustler gold deposit of 682kt @ 1.4 g/t Au for 30,200 ounces;*
- *On 1 April 2026 the Company announced inaugural gold ore from Lady Herial collected by Gold Fields for processing, and the identification of a new gold structure northwest of Lady Herial following scout drilling;*
- *On 1 April 2026, 67,649 performance rights were issued under the 2025 Employee Awards Plan (the 2022 Employee Awards Plan and 2025 Employee Awards Plan collectively referred to as the* Plan*);*
- *On 13 April 2026 the Company announced an emerging opportunity relating to the Lady Herial mineralised gold system, with recent exploration results supporting key mineralised structures continuing at depth and potential for these structures to interact down dip with the Foster underground nickel mine and other highly prospective gold host rocks within the St Ives camp;*
- *On 24 April 2026 the Company reported strong performance at Lady Herial in the March quarter, with mining progressing to schedule, over 38,000 tonnes @ 1.56 g/t Au delivered to Gold Fields, and generating positive cash flow;*
- *On 7 May 2026 the Company provided an update on recent exploration results for the Plentiful and Paringa West gold prospects;*
- *On 19 May 2026 the Company reported strong operating performance at Lady Herial during April, with over 54,000 tonnes @ 1.32 g/t Au delivered to Gold Fields, and generating robust positive cash flow;*
- *On 19 June 2026 the Company reported the best month to date (May) at Lady Herial, with over 52,000 tonnes @ 1.71 g/t Au delivered to Gold Fields, and generating robust positive cash flow. Further, the Company reported the early repayment of its $6.0 million working capital facility with Bedrock (repaid 17 June 2026);*
- *On 29 June 2026 the Company provided an update on its discovery program, funding and objectives for FY2027 at the Foster-Baker gold project located in the middle of the highly prospective St Ives gold camp. The Lunnon Board approved $13 million exploration budget for FY2027, with an aim of completing over 43km of drilling; and*
- *On 30 June 2026 the Company provided an update on definition drilling results at the Hustler gold deposit, including assay results from an infill drill program.*

Dividends

There were no dividends paid, recommended, or declared during the current or previous financial year.

DIRECTORS' REPORT (CONTINUED)

Options and Performance Rights Over Unissued Capital

The following changes in Options and Performance Rights occurred during the year:

	Options		Performance Rights	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Granted	751,367	-	11,418,179	8,964,330
Exercised	(1,700,000)	(1,700,000)	(1,010,764)	(789,198)
Forfeited or cancelled	(625,000)	(325,000)	(3,221,783)[1]	(2,432,913)[2]

1 Includes 2,395,761 performance rights forfeited following the Board's assessment of vested STI rights linked to FY2026 performance and LTI rights linked to performance over the 3.5 year period to 30 June 2026. Formal lapse of these unvested performance rights occurred in August 2026.

2 Includes 855,069 performance rights forfeited following the Board's assessment of vested STI rights linked to FY2025 performance. Formal lapse of these unvested performance rights occurred in August 2025.

Since 30 June 2026 to the date of this report:

- *3,289,430 performance rights were formally lapsed (including performance rights forfeited following the Board's assessment of vested STI and LTI rights linked to performance);*
- *3,826,712 performance rights were converted to shares; and*
- *250,456 options were exercised.*

There have been no other movements in Options and Performance Rights on issue.

At the date of this report, Options and Performance Rights to acquire ordinary shares are as follows:

Options

Outstanding[1]	Unvested	Vested and unexercised	Exercise price $	Expiry
500,911	500,911	-	-	31-Dec-29
500,911	500,911	-		

Performance Rights

Outstanding[1]	Unvested	Vested and unexercised	Incentive Plan	Expiry
6,089,734	6,089,734	-	LTI – FY2025	31-Dec-29
666,666	666,666	-	Retention - FY2026	30-Jun-29
1,208,169	1,208,169	-	STI – FY2026	30-Jun-30
4,914,275	4,914,275	-	LTI – FY2026	30-Jun-30
12,878,844	12,878,844	-		

1 None of the Options or Performance Rights on issue entitles the holder to participate in any share issue of the Company or any other body corporate

DIRECTORS' REPORT (CONTINUED)

Events Subsequent to Reporting Date

Subsequent to reporting date:

- *On 16 July 2026 the Company reported the best month to date to that point (being June) at Lady Herial, with over 62,000 tonnes @ 1.73 g/t Au delivered to Gold Fields, generating positive cash flow;*
- *On 28 July 2026 the Company reported updated Mineral Resource estimate for both its Hustler gold project (826,000 tonnes @ 1.4 g/t Au for 36,200 ounces) and Lady Herial gold deposit (due to mining);*
- *On 13 August 2026 the Company reported the best month to date (July) at Lady Herial, with close to 77,000 tonnes @ 1.79 g/t Au (4,439 oz) delivered to Gold Fields, enabling invoicing of $14.8 million for gold ore sold;*
- *On 19 August 2026 the Company reported the intersection of a new gold mineralised structure at the Benmore prospect; and*
- *During August 2026, 3,289,430 performance rights lapsed, being 2,982,389 on 7 August and 307,041 on 24 August 2026. These performance rights were forfeited because the applicable performance conditions were not satisfied.*
- *On 19 August 2026, 3,826,712 performance rights and retention rights (including 1,639,325 to KMP), and 250,456 Director Fee Options were exercised with subsequent changes in .Director's interests and application for these securities announced on 24 August 2026.*
- *On 26 August 2026, SIGM lodged a Change in Substantial Holding due to Dilution*
- *On 7 September 2026, the Company reported on the final Lady Herial results, reconciling them against the January 2026 Feasibility Study*
- *On 10 September 2026 the Company announced the date of the Annual General Meeting (being Thursday, 5 November 2026 at 9.00am) and the closing date for Director nominations.*
- *On 15 September 2026 the Company announced high grade results at Koombana and Hustler.*

No other matters or circumstances have arisen since 30 June 2026 that have affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

Following the successful conclusion of the current phase of open pit mining at Lady Herial, the Company plans to maintain a 100% gold focused exploration program at the Foster and Baker project area, with the allocation of a $13 million budget as announced on 29 June 2026. In parallel to the discovery effort, the Company will also continue to finalise the development studies for mining and processing of a second stage of open pit mining at Lady Herial targeting the extraction of the remaining gold Mineral Resource down plunge to the north-west of the current pit (the "cut-back") together with similar analysis at the nearby Hustler deposit. This work will also include the potential variation or adjustment to commercial agreements for processing. The Company will continue to monitor the status of broader nickel sector, in particular the outcome of any potential future transaction involving the Kambalda Nickel Concentrator.

Environmental Regulation and Performance

*Exploration and development activities are subject to environmental regulations under both Commonwealth and State legislation. Permitting activities with the Western Australian Department of Mines, Petroleum and Exploration (*DMPE*) are ongoing in regard to the Company's plans to mine by open pit methods the cut-back noted above at Lady Herial and the Hustler gold Mineral Resource. The Company plans to submit the necessary regulatory applications to DMPE, to permit such mining activities. In regard its nickel assets, the Company notes that approval to mine the Baker nickel sulphide deposit from underground (with decline access from the West Idough Open Pit) and transport the ore offsite to a third party concentrator was received in FY2024.*

So far as the Directors are aware, all exploration activities are being undertaken in compliance with all relevant environmental regulations.

Proceedings on behalf of the Company

No persons have applied for leave pursuant to section 237 of the Corporation Act 2001 (Cth)to bring, or intervene in, proceedings on behalf of the Company.

Indemnification of Directors and Auditors

Since the end of the previous financial year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report. The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

Audit and Non-Audit Services

During the year the following fees were paid or payable for services provided by the auditor of the Company, including any related practices:

	2026	2025
	$	$
Audit services	42,000	40,000
Non-audit services	-	-
Total remuneration of Armada Audit and Assurance Pty Ltd	42,000	40,000

The Company may engage Armada on assignments additional to their statutory audit duties where their expertise and experience with the Company are important.

Armada continues in office in accordance with section 327 of the Corporations Act 2001.

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 88.

REMUNERATION REPORT (AUDITED)

1. Remuneration report overview

The Directors of Lunnon Metals Limited present the Remuneration Report (the **Report***) for the Company for the year ended 30 June 2026. This Report for the Company forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001.*

*The Report details the remuneration arrangements for the Company's key management personnel (***KMP***) and include:*

- *the Company's Non-Executive Directors (***NEDs***); and*
- *the Company's Managing Director and Senior Executives (collectively the* **Executives***).*

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company.

*The table below outlines the KMP of the Company for the period 1 July 2025 to 30 June 2026 (***FY2026***).*

Table 1 – KMP of the Company

Name	Position	Term as KMP
Non-Executive Directors		
Liam Twigger	Independent Non-Executive Chairman	Full financial year
Ashley McDonald	Non-Executive Director	Full financial year
Deborah Lord	Independent Non-Executive Director	Full financial year
Executives		
Edmund Ainscough	Managing Director and Chief Executive Officer	Full financial year
Aaron Wehrle	Exploration and Geology Manager	Full financial year

There were no changes in KMP after the reporting date and before the financial report was authorised for issue.

DIRECTORS' REPORT (CONTINUED)

2. Summary of Reward Outcomes for FY2026

2.1 STI Performance Outcomes

The table below sets out the STI Performance Outcomes of KMP for the period 1 July 2025 to 30 June 2026 (granted in FY2026).

Table 2 – Short Term Incentive Awards

Executive	Maximum STI Opportunity	Perf. Rights Issued No.	Performance Hurdles				Total Perf. Rights Vested No.	Value of Perf. Rights included in Rem ($)
				1	2	3		
			Weighting	50%	25%	25%		
			Achieved	71.5%	0%	^		
				No. Vested	No. Vested	No. Unvested		
Edmund Ainscough	65% of TFR	1,299,710		464,516	-	324,928	464,516	$245,465
Aaron Wehrle	55% of TFR	820,279		293,167	-	205,070	293,167	$154,919

1 Non-market based performance condition - Deliver Lady Herial within FY26 against targets related to the 16 June 2025 Scoping Study (assessed at 30/06/2026).
2 Market based performance condition - absolute total shareholder return (assessed at 30/06/2026).
3 Non-market based performance condition - Define a new gold prospect of equivalent approximate scale/value to Lady Herial before 31/12/2026 via reporting of a JORC compliant MRE or Scoping Study to the ASX (assessed at 31/12/2026).
^ Performance rights remain on foot and will be assessed at 31/12/2026 to determine whether they vest or are forfeited.

2.2 LTI Performance Outcomes

LTI Outcomes in FY26

The table below sets out the LTI Performance Outcomes of KMP for LTI Scheme covering the performance period of 1 January 2023 to 30 June 2026 (performance rights under this LTI Scheme granted in FY2023).

Table 3 – Long Term Incentive Awards

Executive	Maximum LTI Opportunity	Perf. Rights Issued No.	Performance Hurdles					Total Perf. Rights Vested No.	Value of Perf. Rights included in Rem ($)^
				1	2	3	4		
			Weighting	35%	35%	15%	15%		
			Achieved	0%	100%	0%	64%		
				No. Vested	No. Vested	No. Vested	No. Vested		
Edmund Ainscough	65% of TFR	438,202		-	153,371	-	41,804	195,175	$20,627
Aaron Wehrle	55% of TFR	276,557		-	96,795	-	26,383	123,178	$11,079

1 Market based performance condition - absolute total shareholder return
2 Market based performance condition - relative total shareholder return
3 Non-market based performance conditions – the Company achieving an annualised production rate of 10kt contained nickel metal in ore, over a period of at least a quarter.
4 Non-market based performance conditions – a total Mineral Resources >150 kt of contained nickel metal, after depletion, above a 1.0% Ni cut-off.
^ This amount is the value of share based payment expense recognised in FY26 in respect of the LTI Scheme covering the performance period of 1 January 2023 to 30 June 2026.

LTI Schemes currently open

LTI Schemes currently open for performance evaluation in the future include:

- *LTI Scheme covering the performance period of 1 July 2024 to 30 June 2027 (performance rights under this LTI Scheme granted in FY2025); and*
- *LTI Scheme covering the performance period of 1 July 2025 to 30 June 2028 (performance rights under this LTI Scheme granted in FY2026).*

2.3 Option Outcomes

The table below sets out the Options that vested during FY2026 (vesting upon being engaged as a Director at vesting date):

Table 4 – Option Outcomes

KMP	Exercise Price	Expiry Date	Vesting Date	Options vested No.
Deborah Lord	*$1.18*	*11/02/2026*	*11/08/2025*	*175,000*
Deborah Lord	*$0.00*	*31/12/2029*	*30/06/2026*	*105,962*
Liam Twigger	*$0.00*	*31/12/2029*	*30/06/2026*	*144,494*

There were no other option outcomes for KMPs in FY2026.

2.4 Bonus payments

The Board resolved (Mr. Ainscough abstained) to award, at its discretion, ex gratia bonus payments of $50,000 to Mr Ainscough and $31,000 to Mr Wehrle, to acknowledge the leadership they demonstrated in recognising the opportunity to aggressively de-risk, whilst still growing, the Lady Herial gold Mineral Resource and the subsequent permitting and commercialisation of the project via negotiation and execution of the Ore Purchase Agreement. These amounts were accrued at 30 June 2026 and paid in July 2026.

2.5 Salary and Fee Changes FY2026

KMP total fixed remuneration increased following the Board approved grant of a 4.5% pay increase effective from 1 July 2025. Superannuation guarantee payment increased as legislated increase from 11.5% (FY2025) to 12.0% (FY2026), effective from 1 July 2025.

Table 5 – Executive Remuneration applicable in FY2026

Name	TFR[1] as at 30 June 2026 $
Edmund Ainscough	*438,502*
Aaron Wehrle	*327,068*

1 Total fixed remuneration (TFR) includes base salary and superannuation

NED fees increased following the Board approved grant of a 4.5% pay increase effective from 1 July 2025. Legislated increase in the superannuation guarantee of 0.5% from 11.5% (FY2025) to 12.0% (FY2026).

The Chairs of the Audit and Risk Committee and Nomination and Remuneration Committee are entitled to receive additional fees, which are in addition to NED fees. The Committee Chair fees were increased in line with the Board approved grant of a 4.5% pay increase effective from 1 July 2025 (increased from $10,000 (FY2025) to $10,450 (FY2026).

*As approved by shareholders at the Company's AGM held on 6 November 2025, the Company has issued Options, each having a nil exercise price and expiring on 31 December 2029 (*NED Options*), to each of Mr Liam Twigger and Ms Deborah Lord (or their respective nominees) in lieu of up to 50% of their cash fees for the relevant financial year and as part of their remuneration (including NED fees and committee fees) for the financial years ending 30 June 2026, 30 June 2027 and 30 June 2028.*

No changes were made to the non-executive directors' remuneration pool of $300,000 per annum.

3. Statutory Remuneration

3.1. Executive Statutory Remuneration

The table below sets out Executive KMPs remuneration calculated in accordance with statutory accounting requirements.

Table 6 – Executive Statutory Remuneration for the year ended 30 June 2026

	Short-term benefits			Share-based payments[1]						
Executive KMP	Salaries and fees $	Super-annuation $	Other short-term benefits $	Performance Rights (Retention) $	Performance Rights (STI) $	Performance Rights (LTI) $	Options $	Total Share-based Payments $	Total $	At risk %
Edmund Ainscough	408,502	30,000	50,000	-	245,465[2]	283,856[3]	-	529,321	1,017,823	52%
Aaron Wehrle	297,068	30,000	31,000	164,972	154,919[2]	116,948[3]	-	436,839	794,907	55%
	705,570	60,000	81,000	164,972	400,384	400,804	-	966,160	1,812,730	

1 Share-based payments are calculated in accordance with Australian Accounting Standards and is the amortised fair value at the grant date.

2 The amount shown in this table reflects the share-based payment expense recognised during the year based on the valuation of Performance Rights at date of grant. At 30 June 2026, it was determined that 35.7% of the Performance Rights (STI) had vested, 25% remain on foot (subject to vesting 31 December 2026), and 39.3% of the Performance Rights (STI) forfeited.

3 The amount shown in this table reflects the share-based payment expense recognised during the year based on the valuation of Performance Rights at date of grant. At 30 June 2026, it was determined that, in respect of LTI – 2023 (3.5 year performance period ended 30 June 2026), 44.5% of the Performance Rights had vested and 55.5% of the Performance Rights forfeited.

3.2. Non-executive Director Statutory Remuneration

The table below sets out Non-executive Director remuneration calculated in accordance with statutory accounting requirements.

Table 7 – Non-executive Director Statutory Remuneration for the year ended 30 June 2026

Directors	Salaries and fees $	Superannuation $	Options $	Total $	At risk %
Liam Twigger	52,248[1]	6,270	63,854	122,372	52%
Deborah Lord	38,320[1]	4,598	49,455	92,373	54%
Ashley McDonald[2]	-	-	-	-	-
	90,568	10,868	113,309	214,745	

1 Includes cash-settled component of NED fees and Chair Committee fees.

2 Mr McDonald waived his right to receive Non-executive Director and Committee Chair fees as a nominee, and employee of a related party of, St Ives Gold Mining Company Pty Ltd (a wholly owned subsidiary of Gold Fields Limited).

DIRECTORS' REPORT (CONTINUED)

4. Company Performance

4.1. FY2026 Company Performance

For the year ended 30 June 2026, total drilling physicals were 452 reverse circulation (RC) holes for 24,400m (249 holes for 13,293m in FY2025) whilst diamond drilling (DD) recorded 4,538m from 18 holes (1,884m from 15 holes in FY2025). For the first time since its IPO, the Company conducted extensive aircore (AC) drilling, completing some 206 holes for 9,271 metres.

The Company's Historical Core Program (HCP) re-processed 33 holes and 9,722m of DD core in FY2026 (4,710m from 24 holes in FY2025).

In regard commodity focus, FY2026 recorded 38,209m exploring for gold (676 AC, RC and DD holes), again doubling drill metres as drilled for gold in FY2025 (15,177m and 264 holes). This significant increase reflected the sole gold focus and a methodical approach to de-risking Lady Herial whilst advancing deeper DD and more widespread surficial AC drilling.

There was no on-ground nickel drilling activity at all in FY2026, as was also the case in FY2025.

A significant focus for activity in FY2026 was the de-risking of Lady Herial via a program of detailed, pre-production, grade control RC drilling. RC drilling also sought to grow Lady Herial and define new Mineral Resources at nearby Hustler. This focus resulted in the Company reporting an increase in the gold Mineral Resource at Lady Herial, which peaked at 789,000t @ 2.1 g/t Au for 54,200 ounces prior to mining commencing in January 2026. A first-time Mineral Resource of 682,000t @ 1.4 g/t Au for 30,200 ounces was declared at Hustler, which was subsequently also increased post the end of the reporting period (full details are contained in the Mineral Resource and Ore Reserve Statements earlier in this Report). These successful outcomes enabled the completion of a Feasibility Study for open pit mining at Lady Herial that in turn paved the way for a Final Investment Decision by the Board to approve the start of mining.

There was no change in the nickel Mineral Resources in FY2026.

On the social front, the Company had one lost time injury related to drilling activities but none relating to the mining operation at Lady Herial. Following the FY2025 execution of the Land Access Deed with the Ngadju People, traditional owners and holders of native title for the area on which the Company's tenure is located at St Ives, heritage surveys were completed on extensive areas at Foster-Baker that had been previously disturbed by past owner's gold and nickel activities. These areas were assessed and approved by the Ngadju to allow exploration or mining to proceed as relevant. The Lady Herial development footprint was subsequently cleared to enable open pit mining to commence. By the end of FY2026, royalty payments to the Ngadju had also commenced, providing direct benefit from the Company's activities.

With a 100% on-ground gold focused program successfully defining gold Mineral Resources that enabled commercial mining to commence, and with the continuing general negative sentiment for the nickel sector in Western Australia still impacting on the share price at the start of the financial year, the Company's total shareholder return was 27% in FY2026. This result outperformed the Company's peer group of explorers on the ASX, many of whom had not had the opportunity or resources to pivot as effectively away from nickel as the Company.

DIRECTORS' REPORT (CONTINUED)

4.2. Five Year Company Performance

A summary of Lunnon Metals performance for the current and previous four financial years is provided below.

Table 8 - Performance over the last 5 years

	2026	2025	2024	2023	2022
Profit/(Loss) for the year[1]	$12.2m	$(13.2m)	$(24.1m)	$(17.7m)	$(6.6m)
Earnings/(Loss) per share (cents)	5.50	(6.02)	(11.41)	(9.57)	(4.52)
Share price at year end	$0.310	$0.245	$0.23	$0.95	$0.790
Total Shareholder Return (% p.a.)[2]	27%	7%	(76%)	20%	74%
JORC 2012 Mineral Resource (contained gold ounces)	73,300	29,000	-	-	-
JORC 2012 Mineral Resource (contained nickel tonnes)	113,600	113,600	113,600	87,800	64,300
JORC 2012 Ore Reserve (contained nickel tonnes)	-	-	17,500	17,500	-

1 *Net profit/(loss) has been calculated in accordance with Australian Accounting Standards.*

2 *Based on a closing price 30/06/2026 versus closing price on 30/06/2025.*

5. Remuneration Governance and Decision Making

5.1. Role of the Board

The Board is responsible for setting the Company's remuneration framework and remuneration policy to ensure that it is aligned with the Company's strategic objectives, values, and risk appetite. This includes approving the remuneration arrangements of Non-executive Directors and Executives, including approval of all performance targets set for Short-term and Long-term incentives granted to the Executives.

Under a formal charter, the Board has established a Remuneration Committee to review and make recommendations to the Board on remuneration arrangements, including recommending the performance targets set for incentives, the amount of incentives that vest based on achievements against the performance targets, any changes to the non-executive fee pool and general remuneration strategy.

5.2. Remuneration Committee

The Remuneration Committee assists the Board with the Company's remuneration policies and framework and is primarily responsible for the consideration and recommendation of remuneration practices in relation to Executives, as well as recommending the level of NED fees.

The Remuneration Committee comprises three Non-Executive Directors, the majority of who are independent. The table below outlines the composition of the Remuneration Committee during the year ended 30 June 2026.

Table 9 – Remuneration Committee members

Deborah Lord	Independent Non-Executive Director	Chair
Liam Twigger	Independent Non-Executive Director	Member
Ashley McDonald	Non-Executive Director	Member

The responsibilities of the Remuneration Committee's role, objectives and responsibilities are outlined in its charter, which is available at https://lunnonmetals.com.au/corporate-governance/.

The Managing Director attends relevant Remuneration Committee meetings by invitation, where management input is required, however, has no vote in relation to matters before the Committee. The Managing Director provides recommendations to the Remuneration Committee on the remuneration arrangements of his direct reports and all other employees.

The Remuneration Committee has implemented processes to ensure conflicts of interest are managed appropriately.

DIRECTORS' REPORT (CONTINUED)

5.3. Remuneration Consultants

To ensure the Remuneration Committee is fully informed when making remuneration decisions and recommendations to the Board, the Remuneration Committee may seek external advice, as it requires, on remuneration policies and practices. Remuneration consultants can be engaged by, and report directly to, the Remuneration Committee. In selecting remuneration consultants, the Remuneration Committee will consider potential conflicts of interest and independence from the Company's KMP. In FY2026, remuneration consultants were engaged by the Company to provide external advice on remuneration arrangements.

5.4. Remuneration report approval at 2025 Annual General Meeting (AGM)

The Remuneration Report for the financial year ended 30 June 2025 received positive shareholder support at the 2025 AGM with a vote of 99.98% in favour. The Company received no specific feedback on its Remuneration Report at the 2025 AGM.

5.5. Employee Awards Plan

*Shareholder approval of the new Employee Awards Plan (*New Plan*), replacing the Employee Awards Plan approved at the November 2022 AGM (*Old Plan*), was received at the Annual General Meeting held 6 November 2025. A summary of the terms of the New Plan is included in the Notice of Meeting released on the ASX on 8 October 2025.*

5.6. Director Security Issues under ASX Listing Rule 10.14

In FY2026, under ASX Listing Rule 10.14, under the Old Plan:

- *2,599,420 performance rights (STI and LTI) were issued to Mr Ainscough's nominee following receipt of shareholder approval on 6 November 2025; and*
- *751,367 options (having an exercise price of nil expiring 31 December 2029) were issued to nominees of Non-Executive Directors Mr Twigger and Ms Lord following receipt of shareholder approval on 6 November 2025.*

In FY2025, under ASX Listing Rule 10.14, under the Old Plan:

- *2,413,635 performance rights (STI and LTI) were issued to Mr Ainscough's nominee following receipt of shareholder approval on 7 November 2024; and*
- *120,506 bonus shares were issued to Mr Ainscough's nominee following receipt of shareholder approval on 7 November 2024.*

5.7. Securities Trading Policy

All of the Company's KMP and employees are subject to the Company's Securities Trading Policy which sets out the governance approach for dealing in the Company's securities including when and how KMP and employees can deal in company securities. A copy is available at https://lunnonmetals.com.au/corporate-governance/.

6. Executive Remuneration

6.1. Policy and approach

The Company has adopted the following key principles in its remuneration framework for Executives:

- Market Competitiveness: *Setting total aggregate remuneration at a level which provides the Company with the ability to attract and retain Executives of a quality calibre at a cost which is considered acceptable to shareholders based on accountability, location, skill-set and experience;*
- Shareholder Alignment: *Align Executives interests with those of key stakeholders by incorporating in the remuneration framework variable remuneration consisting of short and long-term incentives linked to the strategic goals and performance of the Company;*
- Transparency: *Remuneration systems are transparent, simple, clear and have measurable targets.*
- Strategic Focus and Adaptability: *Compatibility with the Company's strategic aims, which may need to adapt to changing market dynamics and commodity prices.*

DIRECTORS' REPORT (CONTINUED)

6.2. Overview of Remuneration Framework

The following table provides an overview of the elements of the remuneration framework for Executives:

Table 10 – Overview of Remuneration Framework

The information provided in the below table relates to the most recent STI and LTI performance rights issued during FY2026. Whilst there remain STI and LTI performance rights on issue at 30 June 2026 (issued in prior financial years), details regarding the framework under which these earlier STI and LTI performance rights were issued are disclosed in prior year annual reports.

Element	Purpose	Section
Total Fixed Remuneration (TFR)		
Comprised of base salary and superannuation	*Provides a competitive cash salary, determined by the scope of the role and benchmarked to ensure it remains competitive to attract and retain required capability*	6.4
Variable Remuneration		
Short-Term Incentives (STI)		
Granted as Performance Rights vesting over a 12-18 month period upon meeting performance objectives	*Focuses efforts on measurable "line of sight" results that are a priority in the financial year, and paid in the form of equity to align interests with those of shareholders.* *STI outcome can range from 0% to 100% of target depending on performance relative to targets agreed.*	6.5
Long-Term Incentives (LTI)		
Granted as Performance Rights vesting over a 36-month period upon meeting performance objectives.	*Aligns Executives' interests with shareholders over the long term through positive returns measured by market and non-market based measures.* *LTI outcome can range from 0% to 100% of target depending on performance relative to targets agreed.*	6.6

6.3. Target Remuneration Mix

The table below represents the Total Incentive Opportunity (TIO) for Executives in the current year, being the maximum amount only if the Executive meets all of their demanding performance hurdles. In setting the TIO, the Board engaged external independent consultants to benchmark a group of Lunnon Metals' peers to assist the Board with determining an appropriate level. As disclosed in the FY2025 annual report, due to the shift in focus to gold, the Board approved an adjustment to the peer group to reflect this shift in focus.

Table 11 – Total Incentive Opportunity

		At risk		
	TFR as at 30 June 26	STI as a percentage of annual TFR	LTI as a percentage of annual TFR	Total at risk as a percentage of annual TFR
Edmund Ainscough	$438,502	65%	65%	130%
Aaron Wehrle	$327,068	55%	55%	110%

6.4. Total Fixed Remuneration

TFR comprises of a base salary and superannuation. The level of TFR is set to provide a base level of remuneration which is both appropriate for the position and competitive in the market. The Company aims to set TFR in accordance with market rates. However, the Board may use its discretion to pay above this to attract and retain key employees in achieving the Company's strategic goals.

TFR is reviewed on no less than an annual basis by the Remuneration Committee and approved by the Board having regard to the Company and individual performance, relevant comparable remuneration for similarly capitalised companies in the mining industry and independently compiled market data.

DIRECTORS' REPORT (CONTINUED)

6.5. Short-Term Incentive Plan

Key questions and answers on how the STI scheme works

Question	Answer
Why does the Board consider a STI Plan is appropriate?	*The purpose of the STI Plan is to make a proportion of the total remuneration package subject to meeting various short-term performance measures aligned with the Company's Strategic Plan, thereby strengthening the link to remuneration and performance.*
How is it paid?	*STI awards for Executives are paid in performance rights, which vest according to the extent of achievement of the applicable performance measures. Performance rights are granted for no consideration to Executives.*
What is a performance right?	*A performance right is an entitlement to one fully paid ordinary share on exercise of that performance right. No consideration is payable on exercise.* *A performance right is only exercisable if the vesting conditions (performance measures) have been met. Partial vesting may occur for partial achievement of vesting conditions. Performance rights which do not vest after performance testing lapse. Performance rights generally expire 5 years after grant (unless lapsed or cancelled earlier).*
What is the performance period?	*Performance conditions in relation to STI awards issued during FY2026 are subject to assessment over the following periods:* ▪ *12-month period aligned with the Company's financial year (1 July 2025 to 30 June 2026); and* ▪ *18 months (1 July 2025 to 31 December 2026).*
How much can the Executives earn?	*The maximum STI opportunity as a percentage of TFR for the Managing Director and Executive in FY2025 was 65%.*
What is the methodology for allocating performance rights	*The number of performance rights issued to each Executive is determined by dividing the maximum STI opportunity by the 30 trading day volume weighted average price of the Company's shares prior to the commencement of the performance period. For the current year, this amount was $0.2193.*
Are there Company and Individual Performance Measures?	*For the current year, STI Performance Measures were set as Company Key Performance Indicators (KPIs) aligned with the Company's Strategic Growth Plan and the Company's values (no individual performance measures for KMP). Company KPIs apply to all Executives.* *The weighting of STI Performance Measures for each Executive for FY2026 period was as follows:*
How is performance assessed?	*The Board, with the assistance of the Remuneration Committee, sets and assesses achievement of the Company KPIs at the end of the financial year. Remuneration consultants were engaged by the Company to provide external advice on remuneration arrangements, including the assessment of achievement of the Company's KPIs.* *If performance against any measurement objective is assessed as not being met or below threshold, no outcome is awarded for that measure. The determination as to whether the performance measures have been met by the Company and the calculation of the amount payable under the STI Plan is at the absolute discretion of the Board.*

KMP	Company Weighting (% of STI)	Individual Weighting (% of STI)
Edmund Ainscough	100%	0%
Aaron Wehrle	100%	0%

DIRECTORS' REPORT (CONTINUED)

Question	Answer
Is there a gateway or link to ESG?	*Yes. The STI contains an environmental social governance* (**ESG**) *performance hurdle gateway, namely:* *"No ESG catastrophic consequence at a Company managed operation in the Performance Period or of which the Company becomes aware of in the Performance Period."* *In the event of a catastrophic ESG related event in the Performance Period, the Board has discretion to reduce the whole or part of the level of vesting on consideration of the individual's accountability and responsibility in mitigating the impacts to the Company. For example, if the weighted average performance was 75% and the Board determined a 50% reduction for the individual based on the ESG Gateway Hurdle not being met, the vesting amount would be 37.5% (75% x 50%).*
What are the performance measures for FY2026 and the rationale for selecting them?	*The Company Performance Measures for Executives, and the Board's rationale for selecting them, are:*

Performance Hurdle	Weighting	Level of Vesting	Rationale
Deliver Lady Herial within FY26 against targets related to the 16 June 2025 Scoping Study[1]	50%	• *Assessed at 30 June 2026 against the results reported in the 16 June 2025 Lady Herial Scoping Study.* • *Less than the hurdles: 0%* • *⅔ of* **either** *the forecast gold ounces sold (≥10,280oz Au)* **or** *attributable Free Cash Flow* (**FCF**) *(≥A$20.86M), is realised: 50%* • *90% or more of* **either** *the forecast gold ounces sold (13,878oz Au)* **or** *attributable FCF (A$28.16M), is realised: 100%* • *Vesting straight-line pro-rata in between.*	*Non-market based performance measure directly aligns participar outcomes with financial performance of the Company anc shareholder interests.* *FCF derived from the Lady Herial project represents funding which avoids dilutive equity raises and c be applied towards the Company future exploration and developme activities.*
Define a new gold prospect of equivalent approximate scale/value to Lady Herial1 before 31/12/2026 via reporting of a JORC compliant MRE or Scoping Study to the ASX[2]	25%	• *<15koz MRE or A$22.4M FCF (on a 100% basis): 0%* • *15koz MRE or A$22.4M FCF (on a 100% basis): 50%* • *Between 15koz and 30koz MRE or A$22.4M FCF and A$44.7M FCF (on a 100% basis): Straight-line pro-rata between 50% and 100%* • *≥30koz MRE or A$44.7M FCF (on a 100% basis): 100%* • *Achievement assessed at 31 December 2026 and vesting occurs upon receiving a vesting notice confirming achievement or waiver of the condition.*	*Non-market based performance measure directly aligns participants' outcomes with shareholder interests.* *Definition of new Mineral Resourc offers source of future FCF which turn strengthens the balance she and avoids dilutive equity raises*

Question	Answer

Absolute total shareholder return (ATSR)[1]	25%	• <A$0.35: 0% • A$0.35: 50% • Between A$0.35 and A$0.50: Straight-line pro-rata between 50% and 100% • ≥A$0.50: 100%	*Market based performance measure directly align participants' outcomes with shareholders, enforcing discipline and longer term focus when executing strategic objectives. Links to the strategic imperative "Secure our Future"*

[1] Assessment date for this performance condition 30 June 2026.

[2] Assessment date for this performance condition 31 December 2026.

Vesting of the performance rights under the Plan will also be conditional on the holder remaining an employee or director as at the date the vesting condition is satisfied (subject to the exercise of any discretion by the Board to waive a vesting condition or to allow an employee or director who retires in certain circumstances to retain their performance rights as provided for by the rules of the Plan).

What is the peer group for relative total shareholder return?

The peer group of companies determined by the Board for the absolute total shareholder return measure for the FY2026 STI is set out in the table below:

#	Entity	ASX Code	Comments
1	Astral Resources	AAR	Gold explorer, developer
2	Horizon Minerals Limited	HRZ	Gold explorer, developer
3	Medallion Metals Limited	MM8	Gold/copper explorer, developer
4	Great Boulder Resources	GBR	Gold explorer
5	Dreadnaught Resources Limited	DRE	Multi-commodity junior explorer
	Lunnon Metals Limited	LM8	Gold explorer
6	Lefroy Exploration Limited	LEX	Junior gold explorer/developer
7	Auric Mining Limited	AWJ	Potential small gold producer
8	Odyssey Gold Limited	ODY	Junior gold explorer
9	Dynamic Metals Limited	DYM	Nickel developer in Junior gold explorer
10	Western Mines Group	WMG	Junior nickel explorer
11	Hamelin Gold Limited	HGM	Junior gold explorer
12	WIN Metals Limited	WIN	Junior gold explorer, nickel developer

Who is eligible to participate in the STI Plan?

The Managing Director and all Executives are eligible to participate in the STI Plan. All permanent and fixed term employees of the Company are also eligible to participate, at the discretion of the Board.

What happens to STI awards when an Executive ceases employment?

Vesting of the performance rights under the Plan is conditional on the holder remaining an employee or director as at the date the vesting condition is satisfied (subject to the exercise of any discretion by the Board to waive a vesting condition or to allow an employee or director who retires in certain circumstances to retain their performance rights as provided for by the rules of the Plan).

Are there malus or clawback provisions

Yes. If the Board determines at any time that an Executive has committed fraud, an offence of the Corporations Act, a material breach of duties to the Company or an act which brings the Company into disrepute, the Board may lapse some or all performance rights which have not been exercised. If the Board becomes aware of an event which, as a result, means vested performance rights should not have been, or determined to have been, satisfied, the Board may require the Executive to pay to the Company the after tax value of the affected performance rights which have been converted into Shares or adjust fixed remuneration, incentives or participation in the Plan in the current year or any future year to take account of the after tax value of the affected performance rights

DIRECTORS' REPORT (CONTINUED)

Question	Answer
Is there a deferral mechanism?	*No.*
What happens in the event of a change of control?	*If a Change of Control Event occurs, subject to applicable law and the ASX Listing Rules, the Board will exercise its discretion that any unvested performance rights held will immediately vest.*

DIRECTORS' REPORT (CONTINUED)

FY2026 Short Term Incentive Outcomes

The tabled below outlines the performance conditions set and results achieved over the 12-month period ending 30 June 2026 to qualify for a STI award.

Table 12 – *STI Performance Rights Outcome for FY2026*

Performance Hurdle	Weighting	Result	Comments
Gateway Condition			
No ESG catastrophic consequence at a Company managed operation in the Performance Period or of which the Company becomes aware of in the Performance Period	N/A	Met	*There were no catastrophic ESG events in the performance period*
Company KPIs *(Allocated to all key management personnel)*			
Deliver Lady Herial within FY26 against targets related to the 16 June 2025 Scoping Study (Hurdle 1)	50%	Partially achieved (71.5%)	Determined by Board
Define a new gold prospect of equivalent approximate scale/value to Lady Herial[15] *before 31/12/2026 via reporting of a JORC compliant MRE or Scoping Study to the ASX* (Hurdle 2)	25%	N/A (performance period ends 31/12/2026)	N/A
Absolute total shareholder return (ATSR) (Hurdle 3)	25%	Not achieved (0%)	Determined by Board
Company Total	100%	35.7%	
Individual Outcomes			
Edmund Ainscough	0%	Not applicable	Edmund has 100% performance linked to Company KPIs
Aaron Wehrle	0%	Not applicable	Aaron has 100% performance linked to Company KPIs

Table 13 – *Number of STI Rights Vested at 30 June 2026*

Name	Performance Hurde	Result (%)	Performance Rights vested (#)
Edmund Ainscough	Hurdle 1	35.7%	464,516
	Hurdle 2	N/A	-
	Hurdle 3	0%	-
	Total		464,516
Aaron Wehrle	Hurdle 1	35.7%	293,167
	Hurdle 2	N/A	-
	Hurdle 3	0%	-
	Total		293,167

15 *The 16 June 2025 Lady Herial Scoping Study reported forecast gold sold of 15,420 ounces and Free Cash Flow (FCF) of A$44.7M on a 100% basis.*

DIRECTORS' REPORT (CONTINUED)

6.6. Long-Term Incentive Plan

Key Questions and answers on how the LTI Plan works

Question	Answer
Why does the Board consider a LTI Plan is appropriate?	*The Board believes that a LTI Plan which is well designed and aligned to the strategic objectives of the Company can drive performance and optimise long-term shareholder value. A LTI Plan can create an immediate ownership mindset among Executive participants, linking a substantial portion of potential reward to the Company's share price and returns to shareholders. The award of LTIs is an important component of remuneration to attract and retain the most talented Executives in a highly competitive market.*
How is it paid?	*LTI awards for Executives are paid annually in performance rights (subject to shareholder approval), which vest according to the extent of achievement over the applicable performance measures. Performance rights are granted for no consideration to Executives.*
What is a performance right?	*A performance right is an entitlement to one fully paid ordinary share on exercise of that performance right. No consideration is payable on exercise.* *A performance right is only exercisable if the vesting conditions (performance measures) have been met. Partial vesting may occur for partial achievement of vesting conditions. Performance rights which do not vest after performance testing lapse. Performance rights generally expire 5 years after grant (unless lapsed or cancelled earlier).*
What is the performance period?	*LTI awards are assessed over a 36-month period aligned with the Company's financial year. For the Performance conditions in relation to LTI awards issued during FY2026 are subject to assessment over the 36-month period 1 July 2025 to 30 June 2028.*
How much can the Executives earn?	*The maximum LTI opportunity as a percentage of TFR in FY2026 for the Managing Director is 65%, other Key Management Personnel is 55% and other Executives is 50%.*
What is the methodology for allocating performance rights	*The number of performance rights issued to each Executive is determined by dividing the maximum LTI opportunity by the 30 trading day volume weighted average price of the Company's shares prior to the commencement of the performance period.*
Are there Company and Individual Performance Measures?	*No. The LTI Plan consists of only Company Performance Measures, unlike the STI Plan which may include a mix of both Individual Performance Measures and Company Performance Measures.*
How is performance assessed?	*The Board, with the assistance of the Remuneration Committee, sets and assesses achievement of the Company KPIs at the end of the financial year. Remuneration consultants were engaged by the Company to provide external advice on remuneration arrangements, including the assessment of achievement of the Company's KPIs.* *If performance against any measurement objective is assessed as not being met or below threshold, no outcome is awarded for that measure. The determination as to whether the performance measures have been met by the Company and the calculation of the amount payable under the LTI Plan is at the absolute discretion of the Board.*
Is there a gateway or link to ESG?	*Unlike the STI Plan, there is no link to ESG. However, the Board may utilise malus and clawback provisions (see further below).*

Question	Answer
What are the performance measures and the rationale for selecting them?	*The Company Performance Measures for Executives for the performance period 1 July 2025 to 30 June 2028, and the Board's rationale for selecting them, are:*

Performance Hurdle	Weighting	Level of Vesting	Rationale
Absolute total shareholder return equivalent to 20% per annum or better	33.3%	• <10% per annum TSR: 0% • Between 10% - 20% per annum TSR: Straight-line pro-rata between 50% and 100% • >20% per annum TSR or better: 100%	Market based performance measure directly align participants' outcomes with shareholders, enforcing discipline and longer term focus when executing strategic objectives. Links to the strategic imperative "Secure our Future"
Relative total shareholder return at the 75th percentile or better (assessed against a peer group of ASX listed companies, the recommended peer group is noted below)	33.3%	• Less than 50th percentile: 0% • Between 50th percentile and 75th percentile: Straight-line pro-rata between 50% and 100% • 75th percentile or better: 100%	Market based performance measure focused on long-term growth but removing macroeconomic drivers of the share price (e.g. commodity price, equity markets) to balance absolute total shareholder return to ensure participants do not benefit (or are penalised) for matters outside of their control. Links to the strategic imperative "Secure our Future"
Gold Mineral Resource Estimate	33.3%	• <0.5Moz Au: 0% • 0.5Moz Au: 50% • Between 0.5Moz Au and 1Moz Au: Straight-line pro-rata between 50% and 100% • >1Moz Au: 100%	Non-market based performance measure directly align participants' outcomes with shareholder interests.
Total	100%		

Vesting of the performance rights under the Plan will also be conditional on the holder remaining an employee or director as at the date the vesting condition is satisfied (subject to the exercise of any discretion by the Board to waive a vesting condition or to allow an employee or director who retires in certain circumstances to retain their performance rights as provided for by the rules of the Plan).

The vesting date for the FY2026 LTI is 30 June 2028 (performance conditions reflected in the above table).

The vesting date for the FY2025 LTI is 30 June 2027 (refer to the FY2025 Annual Report for details).

The vesting date for the FY2023 LTI is 30 June 2026 (refer to the FY2023 Annual Report for details).

Question	Answer
What is the peer group for relative total shareholder return?	*The peer group of companies for the FY2026 LTI determined by the Board for the FY2026 LTI absolute total shareholder return measure is set out in the table below:*

#	Entity	ASX Code	Comments
1	Astral Resources	AAR	Gold explorer, developer
2	Horizon Minerals Limited	HRZ	Gold explorer, developer
3	Medallion Metals Limited	MM8	Gold/copper explorer, developer
4	Great Boulder Resources	GBR	Gold explorer
5	Dreadnaught Resources Limited	DRE	Multi-commodity junior explorer
	Lunnon Metals Limited	LM8	Gold explorer
6	Lefroy Exploration Limited	LEX	Junior gold explorer/developer
7	Auric Mining Limited	AWJ	Potential small gold producer
8	Odyssey Gold Limited	ODY	Junior gold explorer
9	Dynamic Metals Limited	DYM	Nickel developer in Junior gold explorer
10	Western Mines Group	WMG	Junior nickel explorer
11	Hamelin Gold Limited	HGM	Junior gold explorer
12	WIN Metals Limited	WIN	Junior gold explorer, nickel developer

Who is eligible to participate in the LTI Plan?	*The Managing Director and all other Executives are eligible to participate in the LTI Plan. Other senior permanent and fixed term employees of the Company are also eligible to participate, at the discretion of the Board.*
What happens to LTI awards when an Executive ceases employment?	*Vesting of the performance rights under the Plan is conditional on the holder remaining an employee or director as at the date the vesting condition is satisfied (subject to the exercise of any discretion by the Board to waive a vesting condition or to allow an employee or director who retires in certain circumstances to retain their performance rights as provided for by the rules of the Plan).*
Are there malus or clawback provisions?	*Yes.* *If the Board determines at any time that an Executive has committed fraud, an offence of the Corporations Act, a material breach of duties to the Company or an act which brings the Company into disrepute, the Board may lapse some or all performance rights which have not been exercised.* *If the Board becomes aware of an event which, as a result, means vested performance rights should not have been, or determined to have been, satisfied, the Board may require the Executive to pay to the Company the after tax value of the affected performance rights which have been converted into Shares or adjust fixed remuneration, incentives or participation in the Plan in the current year or any future year to take account of the after tax value of the affected performance rights*
Is there a deferral mechanism?	*No.*
What happens in the event of a change of control?	*If a Change of Control Event occurs, subject to applicable law and the ASX Listing Rules, the Board will exercise its discretion that any unvested performance rights held will immediately vest.*

DIRECTORS' REPORT (CONTINUED)

Summary of LTI Performance Rights Issued to Executives

Table 14 – LTI Performance Rights Issued to Executives^

Scheme	Quantity	Issue Date	Vesting Date	Expiry Date	Status
LTI – 2023[1]	123,178	23-Feb-23	30-Jun-26	31-Dec-29	Vested
LTI – 2023[1]	195,175	30-Mar-23	30-Jun-26	31-Dec-29	Vested
LTI – FY2025[2]	1,856,644	7-Nov-24	30-Jun-27	31-Dec-29	Unvested
LTI – FY2025[2]	1,107,857	19-Aug-24	30-Jun-27	31-Dec-29	Unvested
LTI – FY2026[3]	2,119,989	6-Nov-25	30-Jun-28	30-Jun-30	Unvested

^ Quantity of LTI Performance Rights shown in this table reflect those that remain on issue at 30 June 2026.

1 Vesting performance conditions are set out in the FY2023 Annual Report. Assessment of the performance rights outcomes was undertaken at 30 June 2026 (refer 'Summary of LTI Performance Rights Outcomes for FY2026' below).

2 Vesting performance conditions are set out in the FY2025 Annual Report.

3 Vesting performance conditions are set out above in this section.

Summary of LTI Performance Rights Outcomes for FY2026

Performance Hurdle	Weighting	Result	Comments
Company KPIs			
Absolute total shareholder return (ATSR)	35%	Not achieved (0%)	Determined by Board
Relative total shareholder return (RTSR)	35%	Achieved (100%)	Determined by Board
Nickel production	15%	Not achieved (0%)	Determined by Board
Ni MRE	15%	Partially achieved (63.6%)	Determined by Board
Company Total	100%	44.5%	

6.7. Bonus Shares

There were no bonus shares issued during the year.

6.8. Executive Contracts

Remuneration arrangements for Executives are formalised by executive service agreements, which contain the following termination provisions:

Table 15 – Termination Provisions of Executives

Name	Resignation Notice	Termination notice for cause[1]	Termination notice without cause	Diminution of responsibility (severance pay)
Edmund Ainscough	3 months	1 month	6 months	6 months
Aaron Wehrle	3 months	1 month	6 months	6 months

1 No notice is required if the Executive becomes bankrupt, convicted of any criminal offence involving dishonesty or fraud, a court has made an order prohibiting the Executive from being a director or involved in the management of the Company.

All employment agreements with Executives are for an unlimited duration. For all or part of the Executive's notice period, the Company may direct the Executive not to attend for work, to attend but work at a different location, to perform no work or elect to pay in lieu of the notice period. All Executives are entitled to any accrued but untaken annual and long-service leave on cessation of employment.

The Company did not make any termination payments to Executives during FY2026. All contractual termination benefits comply with the provisions of the Corporations Act 2001.

DIRECTORS' REPORT (CONTINUED)

6.9. Executive Remuneration changes in FY2027

As part of the annual remuneration review at the end of FY2026, the Board approved an increase of 4.0% in base salary for Executives to reflect the increase in costs of living effective from 1 July 2026.

In light of the fact that the FY2026 STI Performance Period continues until 31 December 2026, no new STI incentives have been set for the upcoming FY2027 period, however, due to the need to recruit additional senior technical staff in connection with the expanded FY2027 exploration budget, new STI targets will be set for calendar year 2027, to appropriately align short term performance with the Company's goals. Should it be proposed that the Managing Director be invited to participate in any issue of calendar year 2027 STIs, shareholder approval will be sought at the appropriate time.

The Executives' Total Incentive Opportunity for the prior FY2025 and FY2026 periods is summarised in the following table.

Table 16 –Total Incentive Opportunity

Executive	Total Incentive Opportunity (% of TFR)	Short Term Incentive		Long Term Incentive	
		FY26 (% of TFR)	FY25 (% of TFR)	FY26 (% of TFR)	FY25 (% of TFR)
Edmund Ainscough	130%	65%	30%	65%	100%
Aaron Wehrle	110%	55%	30%	55%	80%

The Board resolved and granted 1,000,000 retention performance rights to Mr Wehrle with a 3 year expiry subject to vesting service conditions as a retention incentive. Vesting dates of the retention performance rights were 30 June 2026, 2027 and 2028. The first tranche of retention performance rights, being 333,334 rights, vested on 30 June 2026.

7. Non-executive Director Remuneration

7.1. Policy and approach

The Company's Constitution and the ASX Listing Rules specify that the maximum aggregate fees paid to non-executive directors for their roles as directors is determined by shareholders. The Constitution set the initial total aggregate fixed sum as $300,000 (excluding salaries of executive Directors). The Company has not sought shareholder approval to increase this fee pool since listing on 16 June 2021 and does not intend to at the 2026 Annual General Meeting.

The fee structure for Non-executive Directors is reviewed annually by the Remuneration Committee and approved by the Board. The fee structure is set to:

- attract and retain highly qualified directors with appropriate skills and experience;
- reflect the time commitment and responsibilities of the role; and
- be competitive with comparator companies.

Other than the payment of statutory superannuation benefits, non-executive directors are not entitled to receive any other retirement benefits. The Company may issue options or performance rights to non-executive directors to supplement or replace a portion of Board fees, with the aim to conserve cash and align the interest of NEDs with the investors they represent.

7.2. Summary of non-executor director fees

The table below sets out the non-executive directors' Board fees during the year. Base fees per annum increased by 4.5% in FY2026. From 1 July 2023, the Board determined that the Chairs of the Audit and Risk Committee and Nomination and Remuneration Committee would receive $10,000 per annum each for their role as chair, in addition to their existing Non-executive Director fees, which was increased by 4.5% in FY2026.

DIRECTORS' REPORT (CONTINUED)

Table 17 – Summary of Non-executive Director fees

Fees per annum[1,2]	Chair $	Member $
Board	78,375	47,025
Committee	10,450	-

1 *Superannuation guarantee is payable in addition to the above fees*
2 *Amounts shown in this table reflect the total fees (comprising of cash-settled and equity-settled amounts).*

7.3. *Non-executive Director fee changes in FY2027*

As part of the annual remuneration review at the end of FY2026, the Board have approved an increase of 4.0% in Non-executive Director fees and committee fees. These adjustments are effective from 1 July 2026.

8. *Equity Instruments*

8.1. *Options issued as compensation*

During the financial year, NED Options were issued as compensation under the Plan. The Company may issue further Options as compensation in the future.

8.2. *Performance rights granted as compensation*

During FY2026, performance rights were issued as compensation, comprising STI Performance Rights (with 12-18 month performance periods) and LTI Performance Rights with 36 month performance period, commencing on 1 July 2025.

During FY2025, performance rights were issued as compensation, comprising STI and LTI Performance Rights with 12 month and 36 month performance periods respectively, with both commencing on 1 July 2024.

The inaugural STI and LTI Performance Rights issued in FY2023 had an 18 month and 42 month performance period respectively, with both commencing on 1 January 2023.

8.3. *Equity holdings of key management personnel*

The following table discloses a summary of shareholdings held directly, indirectly or beneficially by KMP and their closely related parties, including movements during the year ended 30 June 2026.

Table 18 – Share holdings of KMP

	Balance at 1 July 25 or date becoming a KMP	Purchases	Received on the exercise of Options/ Performance Rights	Other net movements	Balance at 30 June 26
	No.	No.	No.	No.	No.
Non-executive directors					
Liam Twigger	1,558,333	-	-	-	1,558,333
Ashley McDonald	350,258	166,666	-	-	516,924
Deborah Lord	121,622	-	-	-	121,622
Executives					
Edmund Ainscough	3,962,741	-	132,286	-	4,095,027
Aaron Wehrle	674,793	-	1,799,669	-	2,474,462

DIRECTORS' REPORT (CONTINUED)

8.4. *Option holdings of key management personnel*

The following table discloses a summary of Options over Lunnon Metals shares held by KMP, including movements, as at 30 June 2026.

Table 19 – Option holdings of KMP

	Balance at 1 July 25 or date becoming a KMP	Granted as comp-ensation	Exercised, forfeited or cancelled	Balance at 30 June 26	Vested during the year	Vested and exercisable at 30 Jun 26	Vesting date
	No.	No.	No.	No.	No.	No.	
Non-executive directors							
Liam Twigger	-	433,481	-	433,481	144,494	144,494	
	-	*144,494*	-	*144,494*	*144,494*	*144,494*	30-Jun-26
	-	*144,494*	-	*144,494*	-	-	30-Jun-27
	-	*144,493*	-	*144,493*	-	-	30-Jun-28
Deborah Lord	475,000	317,886	(475,000)	317,886	280,962	105,962	
	150,000	-	*(150,000)*	-	-	-	*11-Aug-23*
	150,000	-	*(150,000)*	-	-	-	*11-Aug-24*
	175,000	-	*(175,000)*	-	*175,000*	-	*11-Aug-25*
	-	*105,962*	-	*105,962*	*105,962*	*105,962*	30-Jun-26
	-	*105,962*	-	*105,962*	-	-	30-Jun-27
	-	*105,962*	-	*105,962*	-	-	30-Jun-28
Ashley McDonald	-	-	-	-	-	-	
Executive							
Edmund Ainscough	-	-	-	-	-	-	
Aaron Wehrle	1,700,000	-	(1,700,000)	-	-	-	
	566,667	-	*(566,667)*	-	-	-	*11-Jan-23*
	566,667	-	*(566,667)*	-	-	-	*23-Jan-21*
	566,666	-	*(566,666)*	-	-	-	*19-Jan-22*

DIRECTORS' REPORT (CONTINUED)

8.5. Performance Rights holdings of key management personnel

The following table discloses a summary of Performance Rights over Lunnon Metals shares held by Executive KMP, including movements, as at 30 June 2026.

Table 20 – Performance Rights holdings of KMP

Executive KMP	Balance at 1 July 25 or date becoming a KMP	Granted as compensation	Exercised, forfeited or cancelled	Balance at 30 June 26	Vested during the year	Vested and exercisable at 30 Jun 26	Vesting date
	No.	No.	No.	No.	No.	No.	
Edmund Ainscough	2,559,418	2,599,420	(885,579)	4,273,259	791,977	791,977	
LTI – 2023	438,202	-	(243,027)	195,175	195,175	195,175	30-Jun-26
STI – FY2025	264,572	-	(132,286)	132,286	132,286^	132,286	30-Jun-25
LTI – FY2025	1,856,644	-	-	1,856,644	-	-	30-Jun-27
STI – FY2026	-	1,299,710	(510,266)	789,444	464,516	464,516	Various^^
LTI – FY2026	-	1,299,710	-	1,299,710	-	-	30-Jun-28
Aaron Wehrle	1,581,752	2,640,558	(575,090)	3,647,220	847,348	847,348	
LTI – 2023	276,557	-	(153,379)	123,178	123,178	123,178	30-Jun-26
STI – FY2025	197,338	-	(99,669)	97,669	97,669^	97,669	30-Jun-25
LTI – FY2025	1,107,857	-	-	1,107,857	-	-	30-Jun-27
Retention – FY2026	-	1,000,000	-	1,000,000	333,334	333,334	Various^^^
STI – FY2026	-	820,279	(322,042)	498,237	293,167	293,167	Various^^
LTI – FY2026	-	820,279	-	820,279	-	-	30-Jun-28

^ These performance rights vested during FY25, and this 50% portion became exercisable on 30 June 2026 (requirement to remain employed at that date satisfied).

^^ In respect of the performance rights remaining on issue at 30 June 2026, 464,516 vested on 30 June 2026, and 324,928 are unvested and remain subject to assessment of the performance condition on 31 December 2026.

^^^ These retention performance rights are subject to remaining employed at various vesting dates, as follows: 33.3% (30 June 2026), 33.3% (30 June 2027), and 33.3% (30 June 2028).

THIS IS THE END OF THE REMUNERATION REPORT

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors made pursuant to section 298(2) of the Corporations Act 2001 (Cth).

On behalf of the Directors

Edmund Ainscough
Managing Director

Perth, 25 September 2026

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P Locked Bag 4 Osborne Park DC WA 6916
E info@armada.com.au

strength in numbers

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

LUNNON METALS LIMITED

As lead auditor for the audit of Lunnon Metals Limited for the financial year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

i) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Lunnon Metals Limited and the entities it controlled during the year ended 30 June 2026.

Armada Audit & Assurance

ARMADA AUDIT & ASSURANCE PTY LTD

Marcia Johnson
Director
Perth, 25 September 2026

TAX & ACCOUNTING | AUDITING | BUSINESS MANAGEMENT | BUSINESS CONSULTING | FINANCIAL PLANNING | LENDING

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FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue from continuing operations			
Revenue	5(a)	40,692,865	-
Cost of sales	5(b)	(17,912,175)	-
Gross profit		22,780,690	-
Government grant		384,081	-
Share-based payment expense	23	(2,017,115)	(899,850)
Employee expenses	5(d)	(3,373,722)	(2,862,479)
Exploration and evaluation expensed	5(e)	(4,013,133)	(4,137,173)
Audit, company secretarial and accounting		(124,664)	(117,736)
Computer, software and database		(323,698)	(225,142)
ASX, ASIC and share registry fees		(83,207)	(77,896)
Legal costs		(285,350)	(160,699)
Insurance		(63,323)	(33,931)
Depreciation and amortisation	11,12	(158,550)	(159,899)
Impairment expense	5(f)	-	(4,956,481)
Other expenses		(675,400)	(511,575)
Profit/(loss) before finance and income tax		12,046,609	(14,142,861)
Finance income	5(c)	458,399	914,495
Finance expense	5(g)	(263,785)	(6,099)
Profit/(loss) before income tax		12,241,223	(13,234,465)
Income tax expense	21(a)	-	-
Profit/(loss) for the year		12,241,223	(13,234,465)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year attributed to the owners of the Company		12,241,223	(13,234,465)
Basic earnings/(loss) per share (cents per share)	6	5.50	(6.02)
Diluted earnings/(loss) per share (cents per share)	6	5.10	(6.02)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	7	22,113,040	15,262,999
Restricted cash		110,954	110,954
Receivables and other assets	8	13,279,559	175,503
Prepayments		98,184	154,888
		35,601,737	15,704,344
Non-current assets			
Mine properties and development costs	9	1,466,847	-
Exploration and evaluation	10	19,660,710	19,358,585
Property, plant and equipment	11	91,301	172,483
Right-of-use of asset	12	134,917	31,094
		21,353,775	19,562,162
Total assets		56,955,512	35,266,506
Current liabilities			
Trade and other payables	13	7,014,237	672,261
Provisions	14	1,301,375	394,158
Lease liability	16	58,285	34,514
		8,373,897	1,100,933
Non-current liabilities			
Provisions	14	51,612	56,558
Lease liability	16	77,650	-
		129,262	56,558
Total liabilities		8,503,159	1,157,491
Net assets		48,452,353	34,109,015
Equity			
Contributed equity	18	101,630,209	101,130,713
Reserves	19(a)	4,796,861	3,194,242
Accumulated losses		(57,974,717)	(70,215,940)
Total equity		48,452,353	34,109,015

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Note	Contributed equity $	Share-based payment reserve $	Accumulated losses $	Total $
Balance at 1 July 2024		100,072,613	3,267,492	(56,981,475)	46,358,630
Loss for the year		-	-	(13,234,465)	(13,234,465)
Total comprehensive loss for the year		-	-	(13,234,465)	(13,234,465)
Transactions with owners in their capacity as owners:					
Issue of shares – transfer from reserve	19(a)	928,209	(928,209)	-	-
Exercise of Options	18(b)	85,000	-	-	85,000
Share based payments	23	44,891	854,959	-	899,850
Balance at 30 June 2025		101,130,713	3,194,242	(70,215,940)	34,109,015
Balance at 1 July 2025		101,130,713	3,194,242	(70,215,940)	34,109,015
Profit for the year		-	-	12,241,223	12,241,223
Total comprehensive profit for the year		-	-	12,241,223	12,241,223
Transactions with owners in their capacity as owners:					
Issue of shares – transfer from reserve	19(a)	414.496	(414,496)	-	-
Exercise of Options	18(b)	85,000	-	-	85,000
Share based payments	23	-	2,017,115	-	2,017,115
Balance at 30 June 2026		101,630,209	4,796,861	(57,974,717)	48,452,353

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flow from operating activities			
Receipts from customers		32,656,416	-
Payments to suppliers and employees		(16,416,240)	(3,850,450)
Payments for exploration and evaluation expensed		(6,142,241)	(4,357,156)
Net GST		(138,176)	564,455
Government grant received		384,081	-
Interest received		566,989	1,081,067
Interest paid		(263,785)	(6,099)
Net cash inflow/(outflow) from/(used in) operating activities	7(a)	10,647,044	(6,568,183)
Cash flow from investing activities			
Payments for exploration and evaluation capitalised		(3,159,849)	(97,008)
Payments for mine properties and development costs		(492,385)	-
Purchase of plant and equipment		(29,409)	(11,139)
Net cash outflow used in investing activities		(3,681,643)	(108,147)
Cash flow from financing activities			
Lease payments	16	(50,360)	(47,660)
Proceeds from exercise of Options	18(b)	85,000	85,000
Proceeds from borrowings	15	6,000,000	-
Repayment of borrowings	15	(6,000,000)	-
Transaction costs related to loans and borrowings	15	(150,000)	-
Net cash (outflow)/inflow (used in)/from financing activities		(115,360)	37,340
Net increase/(decrease) in cash and cash equivalents		6,850,041	(6,638,990)
Cash and cash equivalents at the beginning of the year		15,262,999	21,901,989
Cash and cash equivalents at the end of the year	7	22,113,040	15,262,999

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

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Corporate Information and Basis of Preparation

Note 1 Corporate information

The Financial Report of Lunnon Metals Limited (the "Company") and its controlled entities (together the "Group") consists of the financial statements, notes to the financial statements and the directors' declaration.

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

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

The Group is principally engaged in mining for gold, and exploration for nickel and gold in Kambalda, Western Australia.

Note 2 Basis of preparation

The Financial Report was authorised for issue by resolution of the Directors on 25 September 2026.

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

(a) Compliance with International Financial Reporting Standards

The financial statements of the Company also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Historical cost convention

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

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Lunnon Metals Limited and its subsidiaries as at and for the year ended 30 June 2026.

Subsidiaries are all those entities over which the Company has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- *Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);*
- *Exposure, or rights, to variable returns from its involvement with the investee; and*
- *The ability to use its power over the investee to affect its returns.*

The financial statements of the Company's subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions, have been eliminated in full.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their fair values at the date of acquisition. Any difference between the fair value of the consideration and the fair values of the identifiable net assets acquired is recognised as goodwill or a gain on bargain purchase.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

(d) Functional and presentation currency

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

(e) Critical accounting estimates

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

Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are found in the following notes:

(i) Note 21 Income tax and deferred tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future, against which the reversal of temporary differences can be deducted. Recognition, therefore, involves judgement regarding the future financial performance of the entity in which the deferred tax asset has been recognised.

(ii) Note 10 Exploration and evaluation

The application of the exploration and evaluation accounting policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the Statement of Profit or Loss and Other Comprehensive Income.

(iii) Note 23 Share-based payments

The fair values of Options and Performance Rights are determined using option pricing models that take into account the exercise price, the term of the option or right, the impact of dilution, the share price at valuation date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Judgement has been exercised on the probability and timing of achieving the performance metrics related to the Options and Performance Rights.

(iv) Note 5(a) Revenue recognition (gold ore sales)

A key estimate in determining revenue arising from the sale of provisionally priced gold ore is the gold content of the ore sold. Lunnon determines the provisionally priced sale based on a conservative estimate of gold content in the ore sold so that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

(v) Note 14 Rehabilitation provision

A provision has been made for the present value of anticipated costs for future restoration of mineral leases. The provision includes future cost estimates associated with rehabilitating areas of disturbance caused through the exploration and mining activities of the Group. The calculation of this provision requires assumptions such as the timing and cost estimates. In determining its calculation for exploration activities, the Group refers to the Rehabilitation Estimate Calculation pursuant to the Mining Rehabilitation Fund Regulations 2013. In regard the estimate for the Lady Herial gold project, it is based on an estimate of area of disturbance, activity and total time (hours) required to rehabilitate such area multiplied by a contract rate ($/hour) for the relevant activity.

Note 3 Summary of material accounting policies

(a) Revenue

(i) Sale of gold ore

Recognition and measurement
Lunnon generates revenue from the sale of commodities. Revenue is recognised when or as control of the promised goods passes to the customer. Control passes when the ore is collected by the customer. The amount of revenue recognised reflects the consideration to which the Company expects to be entitled in exchange for transferring goods.

(ii) Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(iii) Government grants

Government assistance revenue is recognised when it is received or when the right to receive payment is established.

(b) Employee benefits

(i) Short-term employee benefits

Provision is made for the liability due to employee benefits arising from services rendered by employees to the reporting date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, sick leave and annual leave which will be settled after one year, have been measured at their nominal amount.

(ii) Long-term employee benefits

Contributions are made to employee superannuation funds and are charged as expenses when incurred. Contributions are made in accordance with the statutory requirements of each jurisdiction.

The liability for long service leave not expected to be settled within 12 months of the reporting date is recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability.

(iii) Share-based payments

The Company may provide benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

When provided, the cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an appropriate Options Pricing Model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Lunnon Metals Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- *the extent to which the vesting period has expired; and*
- *the Company's best estimate of the number of equity instruments that will ultimately vest.*

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The amount charged or credited to the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding Options and Performance Rights is reflected as additional share dilution in the computation of diluted earnings per share.

(c) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(d) Income taxes

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the statement of financial position date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary difference can be utilised. The amount of benefits brought to account or which may be released in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(e) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

(f) Mine property and development costs

Recognition and measurement
Expenditure on the acquisition and development of mine properties within an area of interest are carried forward at cost separately for each area of interest. Accumulated expenditure is amortised on a units of production basis over the expected life of the asset. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Amortisation
The Group applies the life of mine method of amortisation to its mine properties and development costs.

Impairment
The Group assesses each asset or cash generating unit (CGU) at the end of each reporting period to determine whether an indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of value in use (VIU) (being net present value of expected future cash flows of the relevant cash generating unit) and fair value less costs of disposal (FVLCD). The future recoverability of capitalised mine development expenditure is dependent on a number of factors, including the level of proved, probable and inferred mineral resources, future technological changes, which could impact the cost, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

The Group regularly reviews the carrying values of its mine development assets in the context of independent expert valuations, and internal and external consensus forecasts for commodity prices, with the application of appropriate discount rates for the assets concerned.

To the extent that capitalised mine development expenditure is determined not to be recoverable in the future, this will reduce profit in the period in which this determination is made.

(g) Exploration and evaluation expenditure

(i) Assets acquired

Exploration and evaluation assets acquired are capitalised and typically comprise the fair value of mineral rights acquired at the acquisition date. As the assets are not yet ready for use, they are not depreciated.

(ii) Expenditure incurred

Exploration and evaluation expenditure incurred is expensed in respect of each identifiable area of interest until such a time where a JORC 2012 compliant resource is announced in relation to the identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

(iii) Transfer of capitalised exploration and evaluation to mine development

Once the technical feasibility and commercial viability of the assets are demonstrable, exploration and evaluation assets are first tested for impairment and then reclassified to mine properties as development assets.

The value of the Company's interest in exploration expenditure is dependent upon:
- *the continuance of the Company's rights to tenure of the areas of interest;*
- *the result of future exploration; and*
- *the recoupment of cost through successful development and exploitation of the areas of interest, or alternatively, by their sale.*

(iv) Impairment

Capitalised mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and assessed for indicators of impairment during each reporting period.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written down to recoverable amount in the year in which that assessment is made.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit is not larger than the area of interest.

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it expects to successfully recover the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of Mineral Resources and Ore Reserves, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, an impairment expense is recognised in the period in which the determination is made.

(h) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease being the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

(j) Trade and other payables

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature. These amounts represent liabilities for goods and services provided to the Company prior to the end of the year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(l) Lease liabilities

The Company, as a lessee, will assess whether a contract is, or contains, a lease under AASB 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract is assessed to be, or contains, a lease, the Company will recognise a right-of-use asset (refer Note 3(i)) and a lease liability at the lease commencement date.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(m) Issued capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(n) Financial instruments

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

(i) Financial assets

Trade receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price (excludes estimates of variable consideration) as defined in AASB 15 Revenue, as the contracts of the Company do not contain significant financing components. Impairment losses are recognised based on lifetime expected credit losses in profit or loss.

Other receivables are held in order to collect the contractual cash flows and accordingly are measured at initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less impairment due to their short-term nature. A provision for impairment is established based on 12-month expected credit losses unless there has been a significant increase in credit risk when lifetime expected credit losses are recognised. The amount of any provision is recognised in profit or loss.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for de-recognition of a financial asset:
- *the right to receive cash flows from the asset has expired or been transferred;*
- *all risk and rewards of ownership of the asset have been substantially transferred; and*
- *the Company no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).*

(ii) Financial liabilities and equity

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

All other loans including convertible loan notes are initially recorded at fair value, which is ordinarily equal to the proceeds received net of transaction costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled, or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(iii) Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and service tax, except:

(i) *where the amount of GST incurred is not recoverable from the Australian Tax Office, it is recognised as part of the cost of acquisition of an asset or as part of an item of the expense; and*

(ii) *trade receivables and trade payables are shown inclusive of GST.*

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Financial Performance

Note 4 Segment information

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

2026	Gold $	Nickel $	Non-commodity specific $	Total $
Revenue	40,692,865	-	-	40,692,865
Cost of sales	(17,912,175	-	-	(17,912,175
Other income	-	-	384,081	384,081
Finance income	-	-	458,399	458,399
Exploration and evaluation expensed	(3,749,937)	(263,196)	-	(4,013,133)
Impairment expense	-	-	-	-
Finance expense	(258,896)	-	(4,889)	(263,785)
Other expenses	-	-	(7,105,029)	(7,105,029)
Total (loss) for the year	18,771,857	(263,196)	(6,267,438)	12,241,223
Segment assets	14,961,362	19,371,930	22,622,220	56,955,512

2025	Gold $	Nickel $	Non-commodity specific $	Total $
Other income	-	-	-	-
Finance income	-	-	914,495	914,495
Exploration and evaluation expensed	(3,753,907)	(383,266)	-	(4,137,173)
Impairment expense	(53,516)	(4,902,965)	-	(4,956,481)
Other expenses	-	-	(5,055,306)	(5,055,306)
Total (loss) for the year	(3,807,423)	(5,286,231)	(4,140,811)	(13,234,465
Segment assets	-	19,358,585	15,907,921	35,266,506

Note 5 Revenue, Income and Expenses

(a) Revenue from continuing operations

	2026 $	2025 $
Gold ore sales[1]	40,692,865	-
	40,692,865	-

1 *Lady Herial Ore Purchase Agreement (**OPA**) with St Ives Gold Mining Co. Pty Ltd (**SIGMC**):*
As reported in its announcement dated 19 September 2025, the Company reached agreement with SIGMC in regard to an OPA for the treatment of future gold bearing material from the Lady Herial deposit. The Lefroy gold plant is located just 7.5 km along an existing haulage route to the north of the Lady Herial deposit.

*As SIGMC is a wholly owned subsidiary of major global gold producer, Gold Fields Ltd (**Gold Fields**), and the Company's major 30.15% shareholder, ASX Listing Rule 10.1 applied and consequently the Company lodged the necessary Notice of Meeting (**NOM**) in order to seek shareholder approval at the General Meeting held 6 November 2025. The NOM included an Independent Expert's Report (**IER**) that concluded that the proposed terms of the OPA were 'fair and reasonable' to shareholders 'in the absence of an alternative offer', satisfying that key condition precedent. Full details of the terms of the OPA were contained in both the NOM and the IER lodged on the ASX. The OPA was conditional on satisfaction or waiver of a series of conditions precedent, all of which were satisfied during the year. The Company announced on 15 January 2026 that the last of the conditions had been satisfied, with Board approval of FID announced 19 January 2026.*

A summary of the key terms of the OPA are as follows:

- *The Company agrees to sell to SIGMC any material mined from the mining operations at Lady Herial with a gold grade of at least 0.5 g/t.*
- *The final grade control model, mine design and mine schedule agreed, along with surveys of in-pit volumes before and after mining, will be used to determine the tonnage and gold grade of the material mined and sold to SIGM.*
- *The gold contained in the tonnes sold will be calculated monthly on an imputed basis, using the grades and tonnage determined as above, applying an agreed recovery factor of 91% and converting to troy ounces. The value of the contained gold will be determined using the average gold price for the month based on the LBMA gold price converted to A$.*
- *The Company will be paid based on a calculation that enables each party to recover their operating costs, and in the case of Lunnon Metals, the relevant start-up and pre-development costs incurred prior to mining of ore, with any free cash flow shared between the parties in the ratio 70% (Lunnon Metals): 30% (SIGMC).*
- *For the purposes of the cost calculations, the parties have agreed to fix the key operating costs for mining, haulage, processing (including a sustaining capital charge) and technical/regulatory supervision of the mining operation.*
- *The OPA contains rights for both parties to meet and reconsider the terms of the OPA and/or terminate the agreement, in the event that the Australian dollar gold price falls below A$3,000/oz for a period of 10 consecutive business days.*
- *The OPA also includes the usual boilerplate provisions for an agreement of this nature including force majeure, termination, confidentiality and assignment clauses.*

(b) Cost of sales

	2026 $	2025 $
Mine contractors	12,916,764	-
Royalties	567,199	-
Amortisation and depreciation	2,711,461	-
General and administration	1,716,751	-
	17,912,175	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(c) Finance income

	2026 $	2025 $
Interest income	458,399	914,495

(d) Employee expenses

	2026 $	2025 $
Salaries and wages	2,947,682	2,529,205
Superannuation	310,414	258,099
Leave entitlements and other expenses	115,626	75,175
	3,373,722	2,862,479

(e) Exploration and evaluation expensed

	2026 $	2025 $
Drilling expenses	1,646,117	1,644,898
Exploration site support	1,716,779	1,111,038
Samples and assays	681,452	878,124
Consultants, design and testing	(31,215)	503,113
	4,013,133	4,137,173

(f) Impairment expense

	2026 $	2025 $
Impairment - exploration and evaluation assets[1]	-	4,956,481

1 Consistent with the Group's accounting policy, the Directors have undertaken a review of each area of interest at 30 June 2026 to assess whether the carrying values remain recoverable. In performing this assessment, the Directors considered factors including the status of tenure, planned and ongoing exploration and evaluation activities, results obtained to date, the Group's intention to continue exploration activities and the availability of funding to advance the projects. The Directors are satisfied that the rights to tenure for the Group's principal areas of interest remain current and that exploration and evaluation activities continue to support the carrying value of the assets. In addition, the Directors have not determined that any area of interest should be abandoned, relinquished or otherwise written down at reporting date. Accordingly, no impairment of exploration and evaluation assets was recognised during the year ended 30 June 2026.

During the year ended 30 June 2025, the Company conducted an impairment assessment of its exploration assets as required by AASB 6. This resulted in an impairment expense recognised in respect of Foster tenements (M15/1568 and M15/1570 being the mining licences covering the Warren deposit) for $4,902,965, and a further $53,516 impairment expense recognised in respect of a minor early-stage gold exploration tenement. The impairment expense was based on an assessment that at the balance date, although a development in the Warren area is likely to proceed at some future point, the carrying amount of the exploration asset is unlikely to be recovered in full at the commodity price assessed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(g) Finance expenses

	2026 $	2025 $
Finance lease interest	4,889	6,099
Loan facility interest (refer Note 15)	258,896	-
	263,785	6,099

Note 6 Earnings per share

	2026 $	2025 $
(a) Basic earnings/(loss) per share:	Cents	Cents
Earnings/(loss) attributable to ordinary equity holders of the Company	5.50	(6.02)
(b) Diluted earnings/(loss) per share:	Cents	Cents
Earnings/(loss) attributable to ordinary equity holders of the Company	5.10	(6.02)
(c) Profit/(loss) used in calculation of basic and diluted earnings/(loss) per share:	$	$
Profit/(loss) for the year	12,241,223	(13,234,465)
(d) Weighted average number of shares used as the denominator:	Number	Number
(i) used in calculating basic earnings/(loss) per share	222,570,333	219,851,681
(ii) adjustments for calculation of diluted earnings/(loss per share:		
• Options[1]	751,367	-
• Performance Rights[2]	16,773,203	-
(iii) used in calculating diluted earnings/(loss) per share	240,094,903	219,851,681

1 There were 2,325,000 Options outstanding at 30 June 2025 which were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

2 There were 10,442,640 Performance Rights outstanding at 30 June 2025 which were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

Operating Assets and Liabilities

Note 7 Cash and cash equivalents

	2026 $	2025 $
Cash at bank	16,113,040	762,999
Short term deposits (classified as cash or cash equivalents)	6,000,000	14,500,000
Cash and cash equivalents	22,113,040	15,262,999

(a) Cash flows from operating activities reconciliation

	2026 $	2025 $
Profit/(loss) after income tax	12,241,223	(13,234,465)
Adjustments for non-cash items:		
Share-based payments	2,017,115	899,850
Depreciation and amortisation	2,870,011	159,899
Impairment	-	4,956,481
Loan establishment fees	150,000	-
Changes in operating assets and liabilities:		
Decrease / (increase) in receivables and other assets	(13,088,342)	153,588
Increase / (decrease) in trade and other payables	6,354,766	431,237
Increase / (decrease) in provisions	102,271	65,227
Net cash inflow/(outflow) used in operating activities	10,647,044	(6,568,183)

Note 8 Receivables and other assets

	2026 $	2025 $
Trade and other receivables	13,249,080	-
GST receivable	-	40,988
Accrued interest	22,406	130,042
Other receivables	8,073	4,473
	13,279,559	175,503

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 9 Mine properties and development costs

	2026 $	2025 $
Capitalised costs – Lady Herial	4,178,308	-
Accumulated amortisation – Lady Herial	(2,711,461)	-
	1,466,847	
Movements:		
Opening balance	-	-
Transferred from exploration and evaluation assets (refer Note 10)[1]	2,885,923	-
Expenditure capitalised	492,385	
Rehabilitation asset	800,000	
Amortisation	(2,711,461)	
Closing balance	1,466,847	-

1 An amount of $2,885,923 was transferred from capitalised exploration assets to mine properties and development costs on 19 January 2026, following receipt of all regulatory approvals from the DMPE relating to the Lady Herial open pit development, agreement with SIGMC on the final mine schedule, and the Board of Directors approval of FID allowing the mining contracts to be executed and clearing and mining to commence.

Note 10 Exploration and evaluation

	2026 $	2025 $
Opening balance	19,358,585	24,229,061
Exploration and evaluation capitalised[1]	3,188,048	86,005
Transferred to mine properties and development costs (refer note 9)	(2,885,923)	-
Impairment (refer Note 6(f))	-	(4,956,481)
Closing balance	19,660,710	19,358,585

1 Amounts shown in this table relate to capitalised exploration and evaluation costs. As detailed at Note 5(e), a further $4,013,133 has been expensed directly through profit and loss during the year ended 30 June 2026 (2025: $4,137,173) in accordance with the Company's accounting policy.

Note 11 Property, plant and equipment

	2026 $	2025 $
Plant and equipment at cost	606,395	576,986
Less accumulated depreciation	(515,094)	(404,503)
	91,301	172,483
Movements:		
Opening balance	172,483	274,602
Additions	29,409	11,139
Depreciation	(110,591)	(113,258)
Closing balance	91,301	172,483

Note 12 Right-of-use assets

	2026 $	2025 $
Right-of-use asset at cost	151,781	139,923
Less accumulated amortisation	(16,864)	(108,829)
	134,917	31,094
Reconciliation:		
Opening balance	31,094	77,735
Additions	151,781	-
Amortisation	(47,958)	(46,641)
Closing balance	134,917	31,094

Note 13 Trade and other payables

	2026 $	2025 $
Trade payables	4,716,228	430,453
Accruals	481,685	27,200
GST payable	1,580,335	-
Employee costs payable	204,373	181,788
Other payables	31,616	32,820
	7,014,237	672,261

Note 14 Provisions

	2026 $	2025 $
Current		
Rehabilitation[1]	800,000	-
Annual leave	299,373	242,337
Long service leave	202,002	151,821
Total current provisions	1,301,375	394,158
Non-current		
Long service leave	51,612	56,558
Total non-current provisions	51,612	56,558
Total provisions	1,352,987	450,716

1 A provision has been made for the present value of anticipated costs for future restoration of mineral leases. The provision includes future cost estimates associated with rehabilitating areas of disturbance caused through the exploration and mining activities of the Group. The calculation of this provision requires assumptions such as the timing and cost estimates. At 30 June 2026, the Company has recorded a provision for rehabilitation of $800,000 in regard to the Lady Herial gold project, which has been based on an estimate of area of disturbance, activity and total time (hours) required to rehabilitate such area multiplied by a contract rate ($/hour) for the relevant activity. The rehabilitation provision has been classified as a current provision, as it is anticipated that activities associated with rehabilitating areas of disturbance at Lady Herial will be carried out within the next 12 months.

Capital and Financial Risk Management

Note 15 Interest-bearing borrowings

	2026 $	2025 $
Term loan facility[1]	-	-
Movements:		
Opening balance	-	-
Receipt of loan funds	6,000,000	-
Repayment of loan funds	(6,000,000)	-
Interest expense accrued	258,896	-
Payment of interest	(258,896)	-
Closing balance	-	-

1 As announced on 16 February 2026, the Company secured a $6.0m term loan facility (Term Loan Facility) from Evolution Trustees Limited as trustee for Bedrock Alpha Credit Income Fund to provide general working capital requirements, including pre-production costs and site establishment expenses for the Lady Herial Project. The $6m facility was drawn down on 26 February 2026 (Loan Date), less facility establishment fees of $150,000. These amounts are reflected in cash flows from financing activities. Key terms of the secured loan facility include:

Repayment Date: means the date being the month end date of the eighth month after the Loan Date.
Financial Undertaking: the Company must ensure that at all times it maintains a cash balance in its bank accounts or cash investments readily convertible into cash of at least $2,500,000.

Interest Rate: Aggregate of the 'Base Rate' and the 'Margin'.

- *'Base Rate' is defined as the greater of:*
  - *3.6% p.a.; and*
  - *the cash rate target published by the RBA on the first day of the month.*
- *'Margin' is 10% p.a.*

The facility agreement contains customary terms for a facility of this nature including the registration of security which, following receipt of relevant third-party consents, will comprise essentially the Lady Herial Project tenements, a project bank account and Lunnon Metals' rights under the OPA with SIGM, customary representations, covenants and events of default. The facility does not impose any hedging requirements on the Company.

The facility was repaid in full on 17 June 2026.

Note 16 Lease liability

	2026 $	2025 $
Opening balance	34,514	82,174
Additions	151,781	-
Interest expense	4,889	6,071
Lease payments	(55,249)	(53,731)
Closing balance	135,935	34,514
Current	58,285	34,514
Non-Current	77,650	-
	135,935	34,514

The lease liability relates to contractual obligations for office premises.

Note 17 Financial risk management

Risk management is carried out at a corporate level under policies approved by the Board who maintain overall responsibility for the establishment and oversight of the risk management framework. Management is responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk.

The Company has exposure to the following risks from their use of financial assets:

- Market risk (which includes currency risk, interest rate risk and commodity risk)
- Credit risk
- Liquidity risk

The overall financial risk management strategy focuses on the unpredictability of the equity markets and seeks to minimise the potential adverse effects due to movements in financial liabilities or assets. The Company holds the following financial instruments at the end of the year:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	22,113,040	15,262,999
Restricted cash	110,954	110,954
Receivables and other assets	13,279,559	175,503
	35,503,553	15,549,456

	2026 $	2025 $
Financial liabilities		
Trade and other payables	7,014,237	672,261
Lease liability	135,935	34,514
	7,150,172	706,775

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return. There were no changes in the Company's market risk management policies from previous years.

(i) Currency risk

At reporting date, the Company has minimal exposure to foreign currency risk. The Company's operations are all located within Australia and material transactions are denominated in Australian dollars, the Company's functional currency.

(ii) Interest rate risk

The Company's income and operating cash flows are exposed to changes in market interest rates in respect of interest-bearing assets. These assets are a combination of cash balances on hand which earn interest at variable interest rate and interest-bearing term deposits which mitigate the variable interest rate risk. At the reporting date the interest profile of the Company's interest-bearing financial instruments was as follows:

	Interest rate	2026 $	2025 $
Variable rate instruments:			
Cash at bank	-	16,113,040	762,999
Fixed rate instruments:			
Term deposits – Short term (classified as cash and cash equivalents)	5.00%	6,000,000	14,500,000
Restricted cash	4.69%	110,954	110,954
		22,223,994	15,373,953

No disclosures on the sensitivity check as any reasonable movement in the variable interest rate would not have any material impact to the financial statements.

(iii) Commodity price risk

Provisionally priced commodity sales

Provisionally priced ore sales are those for which price finalisation, referenced to the relevant index, is outstanding at the reporting date. Provisional pricing mechanisms within these sales arrangements have the character of a commodity derivative. Trade receivables under these contracts are carried at fair value through profit or loss using Level 2 valuation inputs based on forecast prices in the quotation period.

A key estimate in determining revenue arising from the sale of gold ore is the gold content of the ore sold. At 30 June 2026, Lunnon has determined its revenue (specifically in reference to its gold ore sold in June 2026) based on a conservative estimate of gold content in the ore sold, so it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The A$ gold price for gold ore sold in June 2026 was fixed as the average for the month, and therefore there was no exposure (2025: nil) to commodity prices.

Nickel

At reporting date, the Company holds no instruments linked to the nickel price, therefore it has no exposure to the risk of fluctuations in the prevailing market prices for nickel.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from cash at bank and deposits, and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. The Company has adopted the policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash is deposited only with institutions approved by the Board. The Company has entered into the OPA for the sale of gold ore to SIGMC. Under the terms of the OPA, title to the ore (and any gold derived from it) remains with Lunnon until the relevant monthly payment is received in full, at which point title passes to SIGMC. The Company has determined that it currently has no significant exposure to credit risk as at reporting date. There were no changes in the Company's credit risk management policies from previous years.

(c) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring immediate and forecasted cash requirements, maintaining adequate borrowing facilities, and ensures adequate cash reserves are maintained to pay debts as and when due. The Company utilised a Term Loan Facility for $6.0m during the year to provide working capital requirements including pre-production costs and site establishment expenses for the Lady Herial Project. The Term Loan was fully repaid prior to 30 June 2026.

Management is cognisant of the future demands for liquid financial resources to finance the Company's current exploration and studies activities, and consideration is given to the liquid assets available to the Company before commitment is made to future expenditure or investment.

There were no changes in the Company's liquidity risk management policies from previous years.

The following tables detail the Company's contractual maturity for its financial liabilities:

30 June 2026	Carrying Amount	Contractual Cash Flows	Less than 1 Year	2-5 Years	>5 Years
Trade and other payables	7,014,237	7,014,237	7,014,237	-	-
Lease liability	135,935	174,918	69,772	105,146	-
Total	7,150,172	7,189,155	7,084,009	105,146	-

30 June 2025	Carrying Amount	Contractual Cash Flows	Less than 1 Year	2-5 Years	>5 Years
Trade and other payables	672,261	672,261	672,261	-	-
Lease liability	34,514	37,128	37,128	-	-
Total	706,775	709,389	709,389	-	-

(d) *Capital management*

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to maintain sufficient working capital for exploration and future, development activities.

The Company defines capital as being the ordinary share capital of the Company, plus retained earnings and reserves.

The Company monitors the adequacy of capital by analysing cash flow forecasts. Appropriate capital levels are maintained to ensure that all approved expenditure programs are adequately funded.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 18 Contributed equity

(a) Share capital

	2026		2025	
	No.	$	No.	$
Ordinary shares	223,338,938	101,630,209	220,628,174	101,130,713

(b) Movements in ordinary shares

	Date	No.	$
Opening balance		220,628,174	101,130,713
Exercise of options, $0.05 exercise price	9 Oct 2025	1,700,000	85,000
Exercise of options, $0.05 exercise price (transfer from reserve)^	9 Oct 2025	-	228,507
Conversion of performance rights (STI)	14 Oct 2025	1,010,764	-
Conversion of performance rights (STI) (transfer from reserve)^	14 Oct 2025	-	185,989
Closing balance		223,338,938	101,630,209

^ Total of $414,496 Transferred from share-based payment reserve during the year ended 30 June 2026 (2025: $928,209).

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

Note 19 Reserves

(a) Share-based payment reserve

	2026 $	2025 $
Opening balance	3,194,242	3,2678,493
Net movements in Options	113,313	(72,324)
Net movements in Performance Rights	1,903,802	927,282
Transfer to share capital (refer Note 18(b)^)	(414,496)	(928,209)
Closing balance	4,796,861	3,194,242

Nature and purpose of share-based payment reserve

The share-based payment reserve is used to recognise the cumulative expense recognised in respect of Options and Performance Rights granted. Refer to Note 23 for further information.

Note 20 Dividends

There were no dividends paid, recommended, or declared during the current or previous financial year.

Other Information

Note 21 Income tax and deferred tax

(a) Income tax expense

	2026 $	2025 $
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2026 $	2025 $
Profit/(loss) before income tax expense	12,241,223	(13,234,465)
Tax at statutory tax rate of 25% (2025: 30%)	3,060,306	(3,970,340)
Effect of non-deductible expenses	505,862	272,501
Effect of changes in unrecognised temporary differences	(473,568)	1,135,492
Effect of unused tax losses not recognised as deferred tax asset	(3,092,600)	2,562,347
Income tax expense	-	-

(c) Unrecognised deferred tax balances

	2026 $	2025 $
Deferred tax assets comprise:		
Tax losses carried forward	16,336,170	23,265,518
Other deferred tax assets	487,993	484,041
	16,824,163	23,749,559
Deferred tax liabilities comprise:		
Exploration and evaluation	(2,626,620)	(2,767,436)
Mine property and development	(366,712)	-
Other deferred tax liabilities	(23,978)	(129,112)
	(3,017,310)	(2,896,548)
Unrecognised deferred tax	13,806,853	20,853,011

At 30 June 2026, the Company had tax losses of $65,344,679 (2025: $77,551,728) which were not recognised as a deferred tax asset.

Note 22 Related party transactions

(a) *Transactions with related parties*

Securities issued to Directors

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

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

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

Substantial holder transactions (purchases and sales)

*During the year ended 30 June 2026, an amount of $94,357 (2025: Nil) was paid or payable to Gold Fields Ltd (a substantial shareholder of the Company) (*Gold Fields*) for exploration expenditure.*

During the year ended 30 June 2026, an amount of $45,862,152 (2025: Nil) was received or receivable from Gold Fields, relating to receipts pursuant to the OPA with SIGMC (OPA being the agreement to sell to SIGMC any material mined from the mining operations at Lady Herial).

Other than noted above, there were no other new related party transactions during the year.

(b) *Outstanding balances with related parties*

At 30 June 2026, $3,290 (2025: Nil) was payable to Gold Fields. At 30 June 2026, $13,205,735 (2025: Nil) was receivable from Gold Fields.

(c) *Loans to related parties*

There were no loans made to related parties during the year (2025: nil).

(d) *Remuneration of key management personnel*

The remuneration of key management personnel is set out below in aggregate for each of the categories. Further detailed information regarding individual key management personnel remuneration information is provided in the Remuneration Report.

	2026 $	2025 $
Short-term employee benefits	877,138	1,018,557
Post-employment benefits	70,868	84,392
Share-based payments	1,079,469	631,673
Other benefits	-	-
	2,027,475	1,734,622

Note 23 Share-based payments

(a) *Expenses arising from share-based payment transactions*

Total expenses arising from share-based payment transactions recognised in the Statement of Profit or Loss and Other Comprehensive Income during the year were recognised as follows:

	2026 $	2025 $
Options	113,313	(72,323)
Performance Rights	1,903,802	927,282
Shares (refer Note 18(b))	-	44,891
	2,017,115	899,850

(b) *Types of share-based payment plans*

The Company operates two share-based payment plans:

(i) *Incentive Option Plan*

Key Management Personnel are entitled to participate in the Company's Incentive Option Plan, which is designed to give each option holder an interest in preserving and maximising shareholder value. Such grants are determined by an informal assessment of an individual's performance, level of responsibilities and the importance of his/her position and contribution to the Company. The vesting of the Options is determined at the Board's discretion.

(ii) *Employee Awards Plan*

A Short-term Incentive (STI) and Long-term Incentive (LTI) scheme under which employees, and subject to shareholder approval, the Managing Director may receive Performance Rights. Each performance right represents the right to subscribe for, for no consideration, one fully paid ordinary Lunnon Metals share. The vesting of the performance Rights (partially or wholly) is determined at the Board's discretion, based on the achievement of specified vesting criteria.

The Company's Employee Awards Plan (approved by shareholders on 6 November 2025) will govern the terms of the Performance Rights.

(c) *Options*

The following table summarises the number of and movements in, Options during the year:

	2026 Number	2025 Number
Balance at the beginning of the year	2,325,000	4,350,000
Options granted	751,367	-
Options exercised (i)	(1,700,000)	(1,700,000)
Options forfeited or cancelled	(625,000)	(325,000)
Balance at the end of the year (ii)	751,367	2,325,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(ii) Options granted during the year

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

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

(iii) Options exercised during the year

Number of Options exercised	Grant date	Exercise date	Exercise price	Proceeds from exercise of options
1,700,000	23-Mar-21	09/10/2025	$0.05	85,000
1,700,000				

(iv) Unissued ordinary shares of the Company under Options are:

Number of Options	Options plan	Grant date	Expiry date
751,367	Incentive Option Plan	06/11/2025	31/12/2029
751,367			

(v) Weighted average contractual life
The weighted average remaining contractual life for Options outstanding as at 30 June 2026 is 3.51 years.

(vi) Weighted average fair value
The weighted average fair value of the Options granted during the year was $0.2700.

(d) Performance Rights

The following table summarises the number of and movements in, Performance Rights during the year:

	2026 Number	2025 Number
Balance at the beginning of the year	9,587,571	3,845,352
Performance Rights granted (i)	11,418,179	8,964,330
Performance Rights exercised	(1,010,764)	(789,198)
Performance Rights forfeited or cancelled	(3,221,783)[1]	(2,432,913)[2]
Balance at the end of the year (ii)	16,773,203	9,587,571

[1] *Includes performance rights forfeited following the Board's assessment of vested STI rights linked to FY2026 performance, and vested LTIs linked to performance for the 3.5 year period ended 30 June 2026. Formal lapse of these unvested performance rights occurred on 7 and 24 August 2026.*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(i) Performance Rights granted during the year

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

Number of Performance Rights Granted	Performance Rights Plan	Tranche	Fair value at grant date	Grant date	Performance period end date
333,334	Retention	1	$0.2700	6-Nov-2025	30-Jun-2026
333,333	Retention	2	$0.2700	6-Nov-2025	30-Jun-2027
333,333	Retention	3	$0.2700	6-Nov-2025	30-Jun-2028
2,718,132	STI – Non-market (Lady Herial)	4	$0.2800	6-Nov-2025	30-Jun-2026
1,359,066	STI – Non-market (New gold prospect)	5	$0.2800	6-Nov-2025	31-Dec-2026
614,281	STI – Absolute Total Shareholder Return	6	$0.1690	6-Nov-2025	30-Jun-2026
614,284	STI – Absolute Total Shareholder Return	7	$0.1690	6-Nov-2025	30-Jun-2027
130,492	STI – Non-market (Individual score)	8	$0.2800	6-Nov-2025	30-Jun-2026
1,658,980	LTI – Absolute Total Shareholder Return	9	$0.1990	6-Nov-2025	30-Jun-2028
1,658,980	LTI – Relative Total Shareholder Return	10	$0.2090	6-Nov-2025	30-Jun-2028
1,663,964	LTI – Non-market (Gold MRE)	11	$0.2800	6-Nov-2025	30-Jun-2028
11,418,179					

(ii) Fair value of Performance Rights granted

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(iii) Unissued ordinary shares of the Company under Performance Rights are:

Number of Performance Rights outstanding No.	Incentive plan	Grant date	Performance period end date	Expiry date	Remaining to be expensed over the vesting period $
36,406	STI	24/03/2023	30/06/2024	31/12/2029	-
642,221[2]	LTI	23/02/2023, 24/03/2023, 30/03/2023, 15/12/2023	30/06/2026	31/12/2029	-
982,424[1]	STI	7/11/2024, 19/08/2024	30/06/2025	30/06/2029	-
6,089,734[3]	LTI	7/11/2024, 19/08/2024	30/06/2027	31/12/2029	329,032
1,000,000[6]	Retention	06/11/2025	Note ^	30/06/2029	105,027
3,040,494[4]	STI	06/11/2025	Note ^^	30/06/2030	118,988
4,981,924[5]	LTI	06/11/2025	30/06/2028	30/06/2030	762,197
16,773,203					1,315,244

^ 33.3% on each of the following dates: 30/06/2026, 30/06/2027, 30/06/2028.

^^ At various dates as follows: 30/06/2026, 31/12/2026, 30/06/2027.

1 Represents STI Performance Rights issued to KMP and employees. The number of STI Performance Rights that vest is based on a weighting of two components.

a. The first component comprises a Company performance measure (50% - 100% weighting), with the following performance hurdles:
    i. Market based performance condition - absolute total shareholder return
    ii. Market based performance condition - relative total shareholder return

b. The second component comprises an individual performance measure (0% - 50%), with performance hurdles set by the Board.

30 June 2025: The Board has determined their assessment of vested STI rights linked to FY2025 performance. Performance Rights shown in this table have vested.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2 *Represents LTI Performance Rights issued to KMP and employees. The number of LTI Performance Rights that vest is based on a weighting of three components.*

a. *Market based performance condition - absolute total shareholder return (35%)*
b. *Market based performance condition - relative total shareholder return (35%)*
c. *Non-market based performance conditions – strategic corporate metrics (30%)*
   i. *The Company achieving an annualised production rate of 10kt contained nickel metal in ore, over a period of at least a quarter; and*
   ii. *A total Mineral Resources >150 kt of contained nickel metal, after depletion, above a 1.0% Ni cut-off.*

30 June 2026: The Board has determined their assessment of vested LTI rights linked to FY2026 performance. This assessment resulted in the vesting of 642,221 and forfeiture of 799,683 performance rights. The results of this assessment are reflected in the above table. Formal lapse of forfeited unvested performance rights occurred on 7 August 2026.

3 *Represents LTI Performance Rights issued to KMP and employees. The number of LTI Performance Rights that vest is based on a weighting of three components.*

a. *Market based performance condition - absolute total shareholder return (35%)*
b. *Market based performance condition - relative total shareholder return (35%)*
c. *Non-market based performance conditions – service condition (remaining employed at 30/06/2027) (30%)*

4 *Represents STI Performance Rights issued to KMP and employees. The number of STI Performance Rights that vest is based on a weighting of various components.*

a. *Market based performance condition - absolute total shareholder return (assess at 30/06/2026)*
b. *Non-market based performance condition - Deliver Lady Herial within FY26 against targets related to the 16 June 2025 Scoping Study (assess at 30/06/2026).*
c. *Non-market based performance condition - Individual performance measure (for entry level staff), with performance hurdles set by the Management (assess at 30/06/2026).*
d. *Non-market based performance condition - Define a new gold prospect of equivalent approximate scale/value to Lady Herial before 31/12/2026 via reporting of a JORC compliant MRE or Scoping Study to the ASX (assessed at 31/12/2026).*

30 June 2026: The Board has determined their assessment of vested STI rights linked to FY2026 performance. This assessment resulted in the vesting of 1,832,327 and forfeiture of 2,395,761 performance rights. The results of this assessment are reflected in the above table. Formal lapse of forfeited unvested performance rights occurred on 7 and 24 August 2026. There remain 1,208,169 performance rights unvested (to be assessed at 31/12/2026).

5 *Represents LTI Performance Rights issued to KMP and employees. The number of LTI Performance Rights that vest is based on a weighting of various components.*

a. *Market based performance condition - absolute total shareholder return (assess at 30/06/2028)*
b. *Market based performance condition - relative total shareholder return (assess at 30/06/2028)*
c. *Non-market based performance condition – Gold mineral resources estimate (<0.5Moz Au: 0%; 0.5Moz Au: 50%; Between 0.5Moz Au and 1Moz Au: Straight-line pro-rata between 50% and 100%; ≥1Moz Au: 100% (assess at 30/06/2028).*

6 *Represents Retention Performance Rights issued to KMP. The Retention Performance rights vest subject to the recipient remaining employed at the vesting date/(s).*
30 June 2026: The Board has determined their assessment of vested Retention rights at 30 June 2026, and have assessed that 333,334 performance rights have vested. There remain 666,666 performance rights unvested.

(iv) Weighted average contractual life

The weighted average remaining contractual life for Performance Rights outstanding as at 30 June 2026 is 3.68 years (2025: 4.38 years).

(v) Weighted average fair value

The weighted average fair value of the Performance Rights granted during the year was $0.2451 (2025: $0.1543).

Note 24 Controlled Entities

The Group financial statements include the financial statements of Lunnon Metals Limited and the subsidiaries listed in the following table.

	Equity Interest % 2026	Equity Interest % 2025
Subsidiaries:		
Lunnon Gold Pty Ltd[1]	*100%*	*100%*

[1]*Dormant entity.*

Note 25 Parent entity financial information

	2026 $	2025 $
Current assets	35,601,737	15,704,344
Non-current assets	21,353,775	19,562,162
Total assets	**56,955,512**	**35,266,506**
Current liabilities	8,373,897	1,100,933
Non-current liabilities	129,262	56,558
Total liabilities	**8,503,159**	**1,157,491**
Issued capital	101,630,209	101,130,713
Reserves	4,796,861	3,194,242
Accumulated losses	(57,974,717)	(70,215,940)
Total shareholders' equity	**48,452,353**	**34,109,015**
Profit/(loss) for the year	12,241,223	(13,234,465)
Total comprehensive income/(loss) for the year	12,241,223	(13,234,465)

Contingent liabilities of the parent entity are the same as those of the Group as detailed at note 28.

Commitments of the parent entity are the same as those of the Group as detailed at note 29.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 26 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company, including any related practices.

	2026 $	2025 $
Audit services	42,000	40,000
Non-audit services	-	-
Total remuneration of Armada Audit and Assurance Pty Ltd	42,000	40,000

The Company may engage Armada on assignments additional to their statutory audit duties where their expertise and experience with the Company are important.

Note 27 New standards and interpretations

New accounting standards adopted in the current year

In the year ended 30 June 2026, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the year end reporting period beginning on or after 1 July 2025. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2025 with no material impact on the amounts presented and the disclosures included in the financial report.

New accounting standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. These include AASB 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027. AASB 18 replaces AASB 101 Presentation of Financial Statements and introduces new presentation and disclosure requirements. The Group's assessment of the impact of these new standards and interpretations has not identified any impact.

Unrecognised items

Note 28 Contingencies

(a) Contingent liabilities

The Company has provided bank guarantees in favour of various service providers in respect to corporate credit facilities and leased premises as at 30 June 2026 totalling $110,954 (2025: $110,954). There were no other material contingent liabilities noted or provided for in the financial statements of the Company as at 30 June 2026.

Note 29 Commitments

(a) Exploration expenditure commitments

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

	2026 $	2025 $
Within one year	446,242	642,531

Note 30 Significant events after balance date

Subsequent to reporting date:

- On 16 July 2026 the Company reported the best month to date to that point (being June) at Lady Herial, with over 62,000 tonnes @ 1.73 g/t Au delivered to Gold Fields, generating positive cash flow;
- On 28 July 2026 the Company reported updated Mineral Resource estimate for both its Hustler gold project (826,000 tonnes @ 1.4 g/t Au for 36,200 ounces) and Lady Herial gold deposit (due to mining);
- On 13 August 2026 the Company reported the best month to date (July) at Lady Herial, with close to 77,000 tonnes @ 1.79 g/t Au (4,439 oz) delivered to Gold Fields, enabling invoicing of $14.8 million for gold ore sold;
- On 19 August 2026 the Company reported the intersection of a new gold mineralised structure at the Benmore prospect; and
- During August 2026, 3,289,430 performance rights lapsed, being 2,982,389 on 7 August and 307,041 on 24 August 2026. These performance rights were forfeited because the applicable performance conditions were not satisfied.
- On 19 August 2026, 3,826,712 performance rights and retention rights (including 1,639,325 to KMP), and 250,456 Director Fee Options were exercised with subsequent changes in .Director's interests and application for these securities announced on 24 August 2026.
- On 26 August 2026, SIGM lodged a Change in Substantial Holding due to Dilution
- On 7 September 2026, the Company reported on the final Lady Herial results, reconciling them against the January 2026 Feasibility Study
- On 10 September 2026 the Company announced the date of the Annual General Meeting (being Thursday, 5 November 2026 at 9.00am) and the closing date for Director nominations.
- On 15 September 2026 the Company announced high grade results at Koombana and Hustler.

No other matters or circumstances have arisen since 30 June 2026 that have affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

	Type of entity	Trustee, partner or participant in JV	Place of business / country of incorp-oration	Australian resident or foreign resident	Foreign jurisdiction of foreign residents	Equity interest % 2026	Equity interest % 2025
Parent:							
Lunnon Metals Limited	*Body corporate*	-	*Australia*	*Australian*	*n/a*	*100*	*100*
Subsidiaries:							
Lunnon Gold Pty Ltd	*Body corporate*	-	*Australia*	*Australian*	*n/a*	*100*	*100*

Lunnon Metals Limited (the 'head entity') and its wholly-owned Australian subsidiary have not formed an income tax consolidated group under the tax consolidation regime.

DIRECTORS' DECLARATION

In the Directors' opinion:

- *the financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;*

- *the financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;*

- *the financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;*

- *there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and*

- *the information disclosed in the consolidated entity disclosure statement is true and correct.*

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Edmund Ainscough
Managing Director

Perth, 25 September 2026

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Independent Auditor's Report
To the Members of Lunnon Metals Limited

Report on the Audit of the Financial report

Opinion

We have audited the financial report of Lunnon Metals Limited (the Company) and its controlled entity (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosures statement, and the directors' declaration.

In our opinion, the accompanying financial report of Lunnon Metals Limited is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board Limited's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Exploration and Evaluation Assets (Note 10)	Our procedures, amongst others, included:
At 30 June 2026, the Group's carrying value of exploration and evaluation assets was $19,660,710. The exploration and evaluation assets are required to be assessed for impairment when facts and circumstances suggest that the carrying amount may exceed their recoverable amount. Any impairment losses are then measured in accordance with AASB 136 *Impairment of Assets*. This area was considered a key audit matter because significant judgement is required in assessing whether facts and circumstances indicate that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*.	• We tested, on a sample basis, capitalised exploration and evaluation costs to supporting documentation and assessing whether the expenditure met the recognition requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* • Assessed whether the rights to tenure for the areas of interest were current at the reporting date as well as confirming that the rights to tenure were expected to be renewed for tenements that would expire in the near future. • Obtained evidence of the Group's plans to carry out exploration and evaluation activities in the relevant areas of interest. This included checking future budgeted exploration expenditure, reading Board minutes and checking related exploration work programmes. • Assessed whether the Group could fund its planned exploration and evaluation activities. • Evaluated Company documents such as announcements made by the Company to the ASX, geologist reports, resource updates and Board minutes to check whether exploration and evaluation activities in the relevant area of interest were unsuccessful.; • Assessed the appropriateness of the accounting treatment and disclosure in terms of AASB 6.

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Mining Properties and Development Costs and Rehabilitation Provision (Notes 9 and 14)	Our procedures, amongst others, included:
As disclosed in Note 9, at 30 June 2026 the Group recognised mining properties and development costs with a carrying amount of $1,466,847 following the transition of the Lady Herial Project from the exploration and evaluation phase to development/mining operations. As disclosed in Note 14, the Group recognised a rehabilitation provision of $800,000. Recognition and subsequent measurement of mining assets requires judgement and estimates when considering the appropriateness of the amortisation methodology and whether indicators of impairment exist. In addition, the estimation of the rehabilitation provision requires significant judgement regarding the nature, timing and cost of future rehabilitation and closure activities. This area was considered a key audit matter due to the materiality of the balances and the significant judgement involved in the recognition, measurement and valuation of mining assets, amortisation expense and the rehabilitation provision.	• Assessed whether technical feasibility and commercial viability had been demonstrated by reviewing regulatory approvals, feasibility studies, agreed mine schedules, Board approvals and other supporting documentation; • Inspected Board minutes and documentation supporting the Final Investment Decision for the Lady Herial project; • Tested, on a sample basis, costs transferred from exploration and evaluation assets and additional development expenditure to supporting documentation and assessing whether the expenditure met the criteria for capitalisation; • Assessed management's consideration of impairment indicators and evaluated whether the carrying value of mining assets remained recoverable; • Evaluated the appropriateness of the units-of-production amortisation methodology and tested the mathematical accuracy of the amortisation calculation; • Obtained an understanding of management's process for estimating the rehabilitation provision and reviewed the Mining Proposal and Closure Plan supporting the estimate; • Assessed the completeness of rehabilitation obligations identified and evaluated the reasonableness of key assumptions, including disturbance areas, rehabilitation activities, estimated quantities, time requirements and contractor rates; • Tested the mathematical accuracy of the rehabilitation provision calculation and assessed whether the corresponding rehabilitation asset was appropriately recognised and measured; and • Assessed the appropriateness of the accounting treatment and related disclosures in the financial statements.

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Share Based Payments (Note 23)	Our procedures, amongst others, included:
As disclosed in Note 23 for the year ended 30 June 2026, the Company had recorded a share-based payments expense relating to performance rights and options granted to employees, directors and key management personnel. The fair value of options and performance rights is determined using appropriate valuation methodologies and assumptions, which may include the share price at grant date, exercise price, expected life, expected volatility, dividend yield and risk-free interest rate. Certain awards also contain performance and vesting conditions requiring management judgement in determining the number of instruments expected to vest and the period over which the related expense is recognised. This area is a key audit matter as the valuation of share-based payments is subject to significant management estimates and judgements.	• Verified the key terms and conditions of the equity settled share-based payments including number of equity instruments granted, exercise price and vesting conditions to the relevant agreements, contracts and award letters. • Assessed the fair value of the share-based payments by testing the key inputs used in option pricing model. This included checking key assumptions including the share price on grant date, exercise price, option life, volatility and risk-free rate to supporting documentation and market information. • Checked the qualifications, expertise and independence of the independent expert in relation to the valuation of the performance rights. • Tested the accuracy of the share-based payments amortisation over the relevant vesting periods. • Agreed the vesting of performance rights to relevant Board approvals, vesting notices and supporting evidence that the applicable vesting conditions had been satisfied. • Assessed the Group's accounting treatment and disclosure in the financial statements in accordance with AASB 2 *Share Based Payments*.

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Revenue Recognition (Note 5a)	Our procedures, amongst others, included:
As disclosed in Note 5(a) the Group recorded gold ore sales revenue of $40,692,965. Revenue is recognised when or as control of the promised goods passes to the customer. Control passes when the ore is collected by the customer. The amount of revenue recognised reflects the consideration to which the Company expects to be entitled in exchange for transferring goods. A key estimate in determining revenue from provisionally priced ore sales is the gold content of the ore sold. Management estimates the variable consideration arising from the provisional assay and applies the constraint in AASB 15 so that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved. This area was considered a key audit matter due to the materiality of revenue, the commencement of mining operations during the year, and the judgement involved in provisional pricing and determining the point at which control of ore passes to the customer.	• Reviewed the Lady Herial Ore Purchase Agreement and management's assessment of revenue recognition to determine whether the accounting treatment was in accordance with AASB 15 *Revenue from Contracts with Customers*; • Obtained the Collection Summary and traced ore quantities sold to approved Ore Parcel Certificates and supporting documentation to confirm that control had transferred to the customer; • Tested, on a sample basis, invoices issued during the year and assessed whether calculations were consistent with the terms of the Ore Purchase Agreement and supported by appropriate market inputs; • Agreed amounts recorded as revenue to supporting documentation and cash receipts from customers; • Assessed management's estimation of provisionally priced ore sales and the appropriateness of key assumptions used; and • Assessed the appropriateness of the accounting policies and disclosures in the financial statements relating to revenue recognition in accordance with AASB 15 *Revenue from Contracts with Customers*.

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Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Lunnon Metals Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Armada Audit & Assurance

ARMADA AUDIT & ASSURANCE PTY LTD

Marcia Johnson

Director

Dated 25 September 2026, Perth

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. This information is current as at 24 August 2026.

The Company has three classes of securities, being ordinary fully paid shares, unquoted options and unquoted performance rights.

1. Registered office and principal administrative office
   The address of the registered office and principal administrative office is:
   Suite 10, 33 Richardson Street
   West Perth, WA 6005
2. Register of securities are held at the following address:
   Automic Pty Ltd
   191 St Georges Terrace
   Perth WA 6000
3. Restricted securities
   There are currently no shares under escrow.
4. On-market buy back
   There is no current on-market buy back.
5. On-market purchases
   No securities were purchased on market for the purposes of an employee incentive scheme or to satisfy the entitlements of Option or other Rights holders under an employee incentive scheme.
6. Shareholding

   a. Distribution of equity securities

   Analysis of numbers of Shareholders, Option holders and Performance Rights holders by size of holding:

Ordinary Shares

Category (size of holding)	Shareholders	Number of Shares	% Issued Share Capital
1 – 1,000	101	49,771	0.02
1,001 – 5,000	415	1,078,690	0.47
5,001 – 10,000	210	1,670,024	0.73
10,001 – 100,000	539	20,908,119	9.19
More than 100,000	181	203,709,502	89.58
	1446	227,416,106	100.00

Options and Performance Rights

Category (size of holding)	Option holders	% Issued Options	Performance Rights holders	% Issued Performance Rights
1 – 1,000	-	-	-	-
1,001 – 5,000	-	-	1	0.04
5,001 – 10,000	-	-	-	-
10,001 – 100,000	-	-	3	0.77
More than 100,000	2	100.00%	11	99.19
	2	100.00%	15	100.00%

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

b. *Less than marketable parcels of shares*

There were 181,560 shares held by 205 shareholders holding less than a marketable parcel of ordinary shares of $500 (based on the closing price of $0.310 on 24 August 2026).

c. *Voting rights*

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

On a poll, each share will have one vote. On a show of hands, each member present in person or by proxy, will have one vote.

Options and Performance Rights

No voting rights.

d. *20 Largest shareholders – ordinary shares*

Rank	Shareholder	Holding	% Held
1	St Ives Gold Mining Company Pty Ltd	67,327,550	29.61%
2	PHGM PTY LTD	18,289,426	8.04%
3	HSBC Custody Nominees (Australia) Limited – A/C 2	10,553,899	4.64%
4	Aurora Prospects Pty Ltd	9,711,898	4.27%
5	Mainglow Pty Ltd	9,678,565	4.26%
6	Fan Rong Mineral Consulting Pty Ltd	6,096,475	2.68%
7	Edmund Ainscough and associated entities	4,887,004	2.15%
8	HSBC Custody Nominees (Australia) Limited	3,639,386	1.60%
9	Henconnor Pty Ltd	3,443,173	1.51%
10	Zero Nominees Pty Ltd	3,395,143	1.49%
11	Aaron Wehrle and associated entities	3,321,810	1.46%
12	BNP Paribas Nominees Pty Ltd<Hub24 Custodial Serv Ltd>	2,696,892	1.19%
13	Palm Beach Nominees Pty Limited	2,485,760	1.09%
14	BNP Paribas Nominees Pty Ltd<IB Au Noms Retail Client>	2,312,863	1.02%
15	Bond Street Custodians Limited	2,000,000	0.88%
16	Troca Enterprises Pty Limited	1,900,000	0.84%
17	Liam Twigger and associated entities	1,702,827	0.75%
18	WSF Investments Pty Ltd	1,500,000	0.66%
19	Certane CT Pty Ltd	1,405,176	0.62%
20	Gelli Pty Ltd	1,300,000	0.57%
Total Top 20 Shareholders		157,647,847	69.32%
Balance of Share Register		69,768,259	30.68%
Total Share Register		227,416,106	100.00%

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

e. Substantial holders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) as disclosed in substantial holding notices given to the Company is set out below:

	Last Date of Notice	Number of fully paid ordinary shares held	Percentage of shares
St Ives Gold Mining Company Pty Ltd	26-Aug-26	67,327,550	29.61%
Bolong (Australia) Investment Management Pty Ltd	12-Aug-24[1]	18,289,426	8.04%

[1] At date of lodgement of Form 604, PHGM Pty Ltd was known as Bolong (Australia) Investment Management Pty Ltd

7. Company Secretary

The name of the Company Secretary is Nicole Jeanneret.

8. Securities exchange listing

Quotation has been granted for all the ordinary shares of the Company on the Australian Securities Exchange ('LM8').

9. Unquoted securities

a. Options

Terms	Number of Options	Number of holders
Expiry 31/12/2029, Exercise Price $0.00	500,911	2
	500,911	2

b. Performance Rights

Class	Number of Performance Rights	Number of holders
Long Term Incentive Plan – Performance period ending June 2027 (vesting 30 June 2027, expiring 31 December 2029)	6,089,734	9
Short Term Incentive Plan – Performance period ending June 2026 (vesting 31 December 2026, expiring 31 December 2029)	1,208,169	12
Long Term Incentive Plan – Performance period ending June 2028 (vesting 30 June 2028, expiring 31 December 2029)	4,914,275	9
Retention Performance Rights (vesting 30 June 2027 & 2028, expiring 30 June 2029)	666,666	1
	12,878,844	

10. Unquoted securities holdings greater than 20%

All unquoted securities were issued under an employee incentive scheme. There are no unquoted securities holdings greater than 20%.

TENEMENTS SCHEDULE

Baker and Foster Area*

Tenement	Location	Interest as at 30 June 2026
M15/1546	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1548	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1549	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1550	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1551	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1553	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1556	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1557	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1559	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1568	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1570	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1571	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1572	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1573	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1575	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1576	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1577	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1590	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1592	Kambalda district, Western Australia	100% legal & beneficial interest

* *St Ives Gold Mining Co. Pty Ltd (St Ives) retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements as defined in the subsisting agreements between Lunnon Metals and St Ives. This right extends to gold mineralisation which extends from the Excluded Area to other parts of the Tenements with select restrictions which serve to prevent interference with, or intrusion on, Lunnon Metals' existing or planned activities and those parts of the Tenements containing the historical nickel mines. St Ives has select rights to gold in the remaining areas of the Tenements in certain limited circumstances as described in detail in the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.*

TENEMENTS SCHEDULE (CONTINUED)

Fisher and Silver Lake Area+

Tenement	Location	Interest as at 30 June 2026
ML15/0142	Kambalda district, Western Australia	Beneficial: Fisher mine portal. Access rights only – nickel rights held by BHP Nickel West Pty Ltd.
M15/1497	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1498	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1499	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from 100 m ASL.
M15/1505	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1506	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1507	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from 150 m ASL.
M15/1511	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1512*	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from sea level.
M15/1513*	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from -150 m ASL (~425 m depth).
M15/1515*	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1516*	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1523	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1524	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1525	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1526*	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1528	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1529*	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1530	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1531*	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.

+ St Ives holds the legal interest and retains the rights to all minerals except to nickel or to the extent minerals occur in conjunction with nickel mineralisation or nickel bearing ore but excluding gold, subject to any depth limitations as noted above.

** Denotes portion of tenement excluded from Mineral Rights Agreement.*

ASL – denotes above sea level. Surface elevations generally range from 290 m ASL to 300 m ASL for the tenements where the rights are from surface.

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