

2026 AGM: Chairman's Address and Managing Director's Presentation

In accordance with ASX Listing Rule 3.13.3, attached are:

(a) a copy of the address to be given by the Chairman at Lunnon Metals Limited's (**ASX: LM8**) Annual General Meeting (AGM) being held at 9.00am (AWST) today, 5 November 2026; and

(b) the presentation to be delivered by the Managing Director after the close of the AGM.

This announcement has been authorised by the Board of Directors.

Nicole Jeanneret
Company Secretary
Phone: +61 8 6424 8848
Email: cosec@lunnonmetals.com.au

Chairman's Address

Lunnon Metals Limited
2026 Annual General Meeting of Shareholders

Held at The Park Business Centre
45 Ventnor Avenue, West Perth WA

Thursday, 5 November 2026
commencing at 9.00am (Perth time)

Ladies and Gentlemen, it now being 9:00am, I call this Annual General Meeting of Lunnon Metals Limited to order. I am advised that a quorum is present and accordingly I officially declare the meeting open.

I am Liam Twigger, Chair of Lunnon Metals Limited, and I am joining today's meeting remotely via Teams. I will chair the meeting, with assistance at the venue from my fellow Directors and our Company Secretary, Nicole Jeanneret.

In the case of a fire or other emergency, please follow the instructions of Nicole Jeanneret, our Company Secretary, as she points out the emergency exits and follow the instructions of the Park Business Centre staff.

Before proceeding, I would like to acknowledge the Whadjuk Noongar people as the Traditional Custodians of the land on which this meeting is being held today and pay my respects to their Elders past and present.

I would also like to acknowledge the Ngadju people as the Traditional Custodians of the land on which Lunnon Metals operates in the Kambalda district and pay my respects to their Elders past and present. We value our ongoing relationship with the Ngadju people and their continued engagement with our activities.

In attendance at the meeting are my fellow Directors – Edmund Ainscough and Ashley McDonald. Deborah Lord sends her apologies as she is unavailable to attend the meeting at this time. I would also like to welcome members of the Lunnon Metals leadership team:

- Max Sheppard – Development Manager; and
- Nicole Jeanneret – Manager - Corporate and Company Secretary

I would like to make welcome Catherine Grant-Edwards from Bellatrix Corporate, the Company's external accountant, Imesha Fernando from the Company's Share Registry, Automic Group and Marcia Johnson, the audit representative for Armada Accountants & Advisors, who will be available to answer any questions regarding the annual financial report.

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 Code, 2012 Edition, 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 $43 million, unaudited, by the end of September 2026 — all without recourse to shareholders for further capital. Lunnon Metals now sits debt-free, against a market capitalisation of approximately $70 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[1] of gold to date and still holds some 12.7 million ounces[1] 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[2] Baker deposit, remains a significant source of potential future value and one we continue to protect carefully. The recent sale of the Kambalda Nickel Concentrator to our major shareholder, Gold Fields Ltd, is positive for the region. We will keep shareholders informed of any developments that could see a processing solution emerge for our nickel assets.

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 would like to thank our Managing Director, Edmund Ainscough, our Exploration and Geology Manager, Aaron Wehrle, and the entire Lunnon Metals team, on-site and in Perth, for their commitment, discipline and hard work in turning our strategic pivot into an operating gold mine within eighteen months and at approximately 95% of the approved budget.

I also extend my thanks to our major shareholder, Gold Fields, and the SIGM team for their collaboration under the Ore Purchase Agreement; to my fellow Directors for their guidance throughout the year; and to all our shareholders and stakeholders for their patience, encouragement and continued support through the nickel downturn and our transition into gold production.

With the first stage of mining at Lady Herial successfully completed, we look forward to progressing the potential next stage of mining at Lady Herial alongside Hustler, advancing our $13 million FY2027 exploration program, and sharing the next chapter of Lunnon Metals' Kambalda gold story.

Liam Twigger
5 November 2026

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[1] '*Over 18 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.

'*12.7Moz*' is the sum of remaining Mineral Resources / Mineral Reserves, at Gold Fields' St Ives and Westgold's Beta Hunt as per the following sources:

- 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 quoted 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.

and Lunnon Metals' gold Mineral Resource (73.2koz)

[2] See the Company's website at https://lunnonmetals.com.au/mineral-resource/ for a breakdown of the Company's gold and nickel Mineral Resources including the Baker nickel deposit.

ASX:LM8

LUNNON METALS

DISCOVER . DEFINE . DELIVER

Annual General Meeting 2026

Edmund Ainscough | Managing Director & CEO



IMPORTANT NOTICE & DISCLAIMER

This Presentation has been approved by the Board and prepared by employees of Lunnon Metals Ltd ("Lunnon", "LM8" or "the Company") on its behalf and is a summary only, and contains summary information about Lunnon and its activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Lunnon, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Lunnon with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Lunnon or any other party. Reliance should not be placed on information or opinions contained in this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

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

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

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

This presentation has been prepared by the Company based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this Presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of any such party. To the maximum extent permitted by law, Lunnon and its directors, officers, employees, advisers and agents disclaim any obligation or undertaking to release any updates or revisions to information contained in this Presentation (including, but not limited to, any assumptions or expectations set out in the release). It should be read in conjunction with Lunnon's other periodic and continuous disclosure announcements lodged with the ASX from time to time, which are available at www2.asx.com.au or at https://lunnonmetals.com.au/asx-announcements/. The Competent Persons Statements at the end of this Presentation contain important details and should be read in conjunction with this disclaimer.

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

Lunnon Metals Limited - Overview

Board



Liam Twigger
Non-Executive Chair



Edmund Ainscough
Managing Director



Ashley McDonald
Non-Executive Director



Deborah Lord
Non-Executive Director

Management



Aaron Wehrle
Geology & Exploration Manager



Nicole Jeanneret
Manager – Corporate Affairs & Company Secretary



Helen Anderson
Manager - ESG

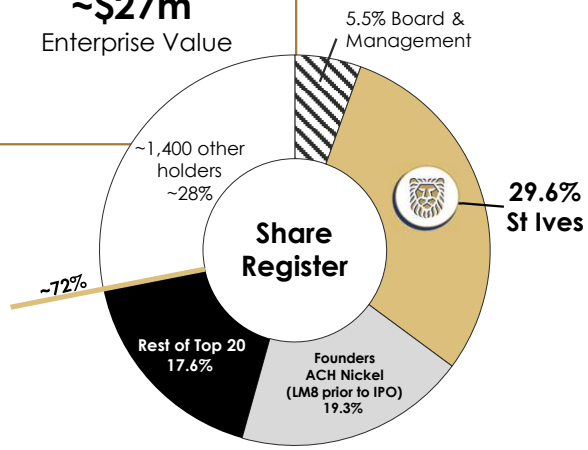


Max Sheppard
Development Manager

Corporate structure (ASX:LM8)

NOVEMBER 2026

227.4m Shares on issue	**$0.305** Share price (04/11/2026)	**~$70m** Market cap
13.4m Options/ performance rights	**$43m** Cash (30 Sept 2026)	**$0m** Debt
73,200oz* **gold** Mineral Resource	**~$27m** Enterprise Value	
113,600t* **Ni metal** Mineral Resource		
Coverage BMO Capital Markets, Argonaut, Shaws & MST Access (paid)		

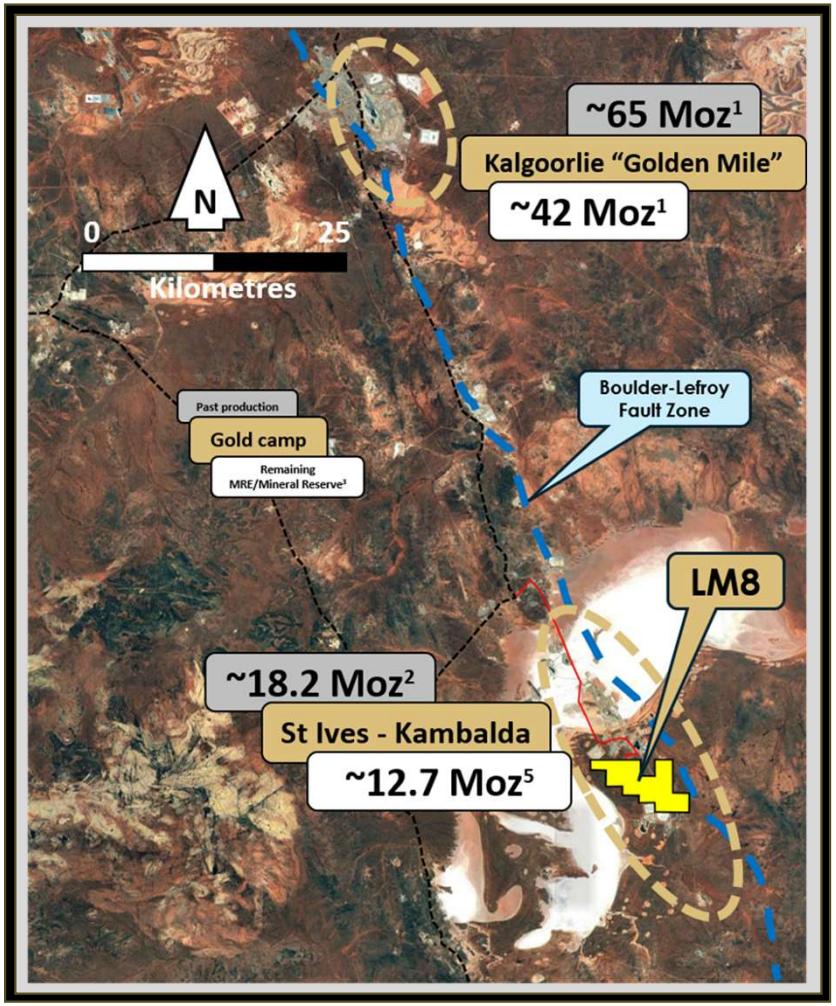


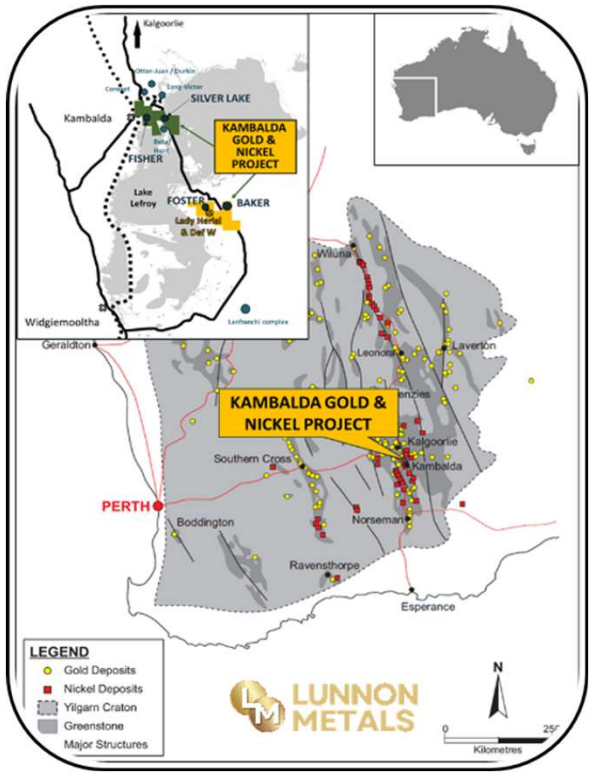
totals may not sum due to rounding

* See slides 18 & 19 for full breakdown of the gold and nickel Mineral Resources.
The Lunnon Metals MRE is reported in accordance with the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules

TWO OF AUSTRALIA'S GREAT GOLD CAMPS

...linked by the... **BOULDER-LEFROY FAULT ZONE**





- **Total Past Production – St Ives Gold Camp (Multiple Past and Current Owners)[2]**
  ~186Mt @ 3.1 g/t Au (**18.2 Moz mined**)
- **Current St Ives Mineral Resources & Mineral Reserves (Gold Fields Ltd)[3]**
  Exclusive Measured & Indicated Mineral Resource
  - 16.8Mt @ 2.72 g/t Au (**1.467 Moz**)

  Inferred Mineral Resource
  - 14.5Mt @ 4.07 g/t Au (**1.897 Moz**)

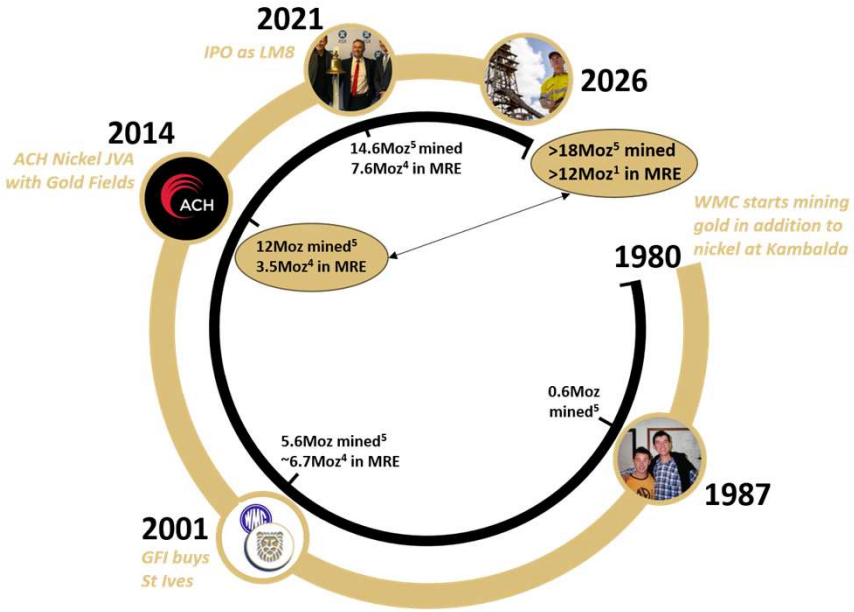
  Mineral Reserve
  - 38.6Mt @ 3.11 g/t Au (**3.854 Moz**)
- **Current Beta Hunt Mineral Resources (Westgold Resources Ltd)[4]**
  Measured, Indicated & Inferred Mineral Resource (inclusive of any Ore Reserve reported separately by the company)
  - 74.6Mt @ 2.25 g/t Au (**5.4 Moz**)

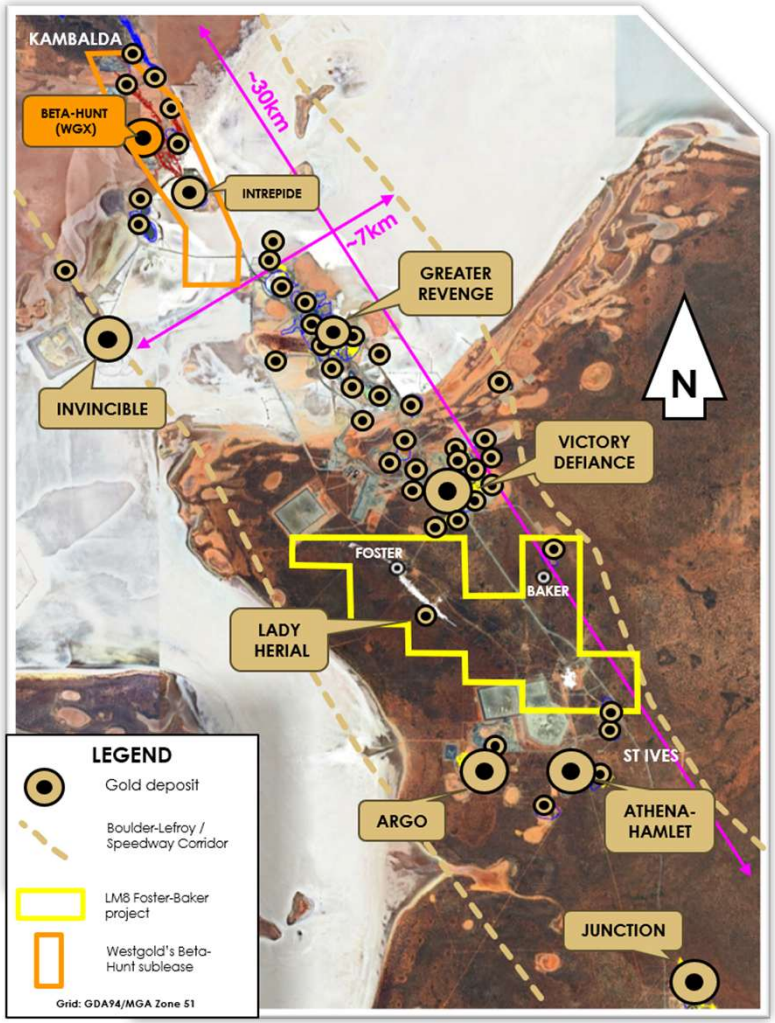
Note: these figures are not on Lunnon Metals' tenure[6]

1. 65Moz (past historical mining) and remaining MRE (42.19Moz) : https://www.nsrltd.com/our-assets/kcgm-operations/
2. Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
3. https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: *Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.*
4. ASX announcement dated 20 Aug 2026; https://www.westgold.com.au/announcements/7692129
5. Sum of 3 and 4 above plus LM8's MRE (see slide 18).
6. Remaining Mineral Resources/Mineral Reserves and historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

...at the heart of the GREAT ST IVES GOLD CAMP

ST IVES >18Moz* GOLD





LOCATION, LOCATION...

- ✓ Generated meaningful cash flow
- ✓ Exploration upside in world-class district
- ✓ Leases under-explored for gold
- ✓ Track record of discovery
- ✓ Strategic tenure within major shareholder's gold operations
- ✓ Counter-cyclical nickel optionality

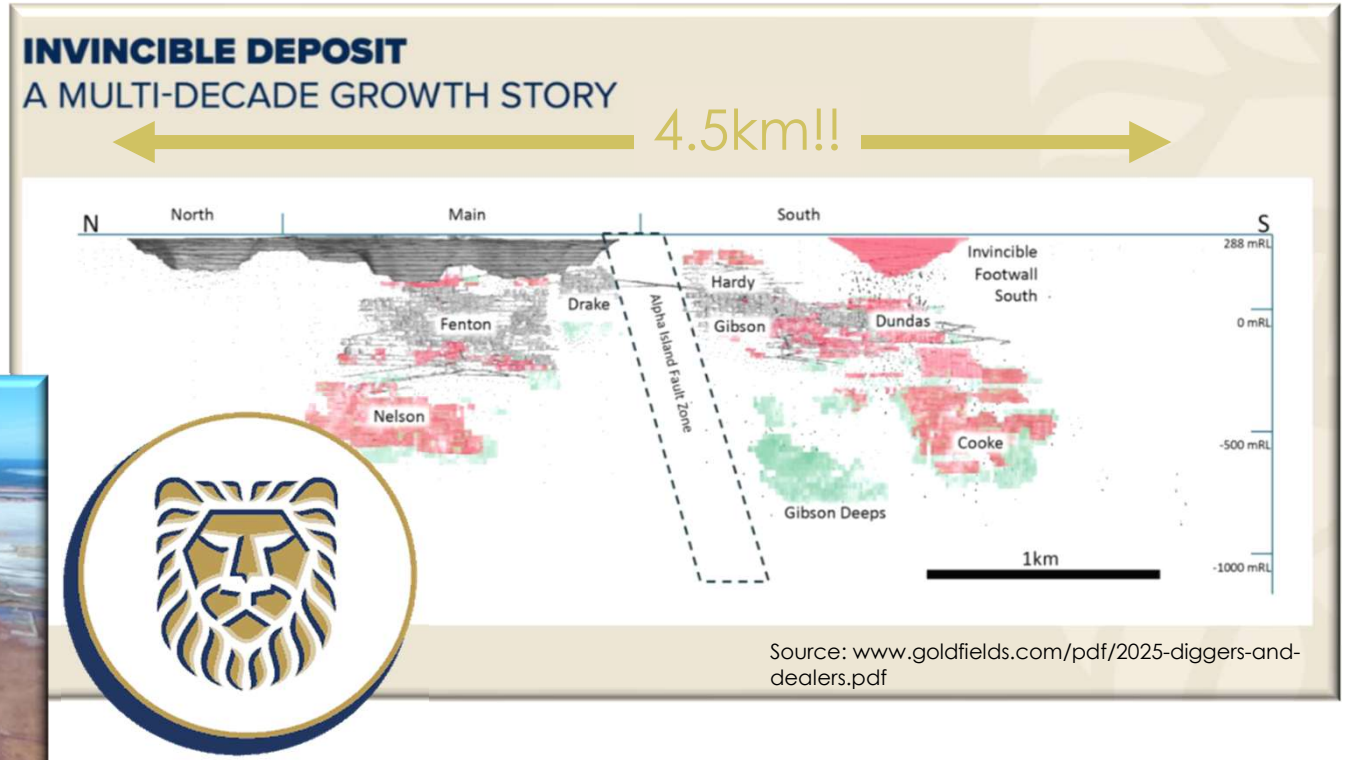
^All mined figures: sourced from historical WMC production records to December 2001, Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
1. Sum of 2 and 3 below.
2. https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.
3. https://www.westgold.com.au/gold-operations/mineral-resources-and-ore-reserves as at 30/6/2025
4. Interim Mineral Resource (**MRE**) figures from historical WMC records/public filings for Gold Fields/Karora Resources
5 & * Sum of historical WMC production records to December 2001, Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter to March 2026.

Note: Remaining Mineral Resources/Mineral Reserves and historical production figures are not, nor are necessarily indicative of mineralisation, on Lunnon Metals' tenure.

THE PRIDE OF ST IVES ~ GOLD FIELDS' INVINCIBLE MINE

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





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

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

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

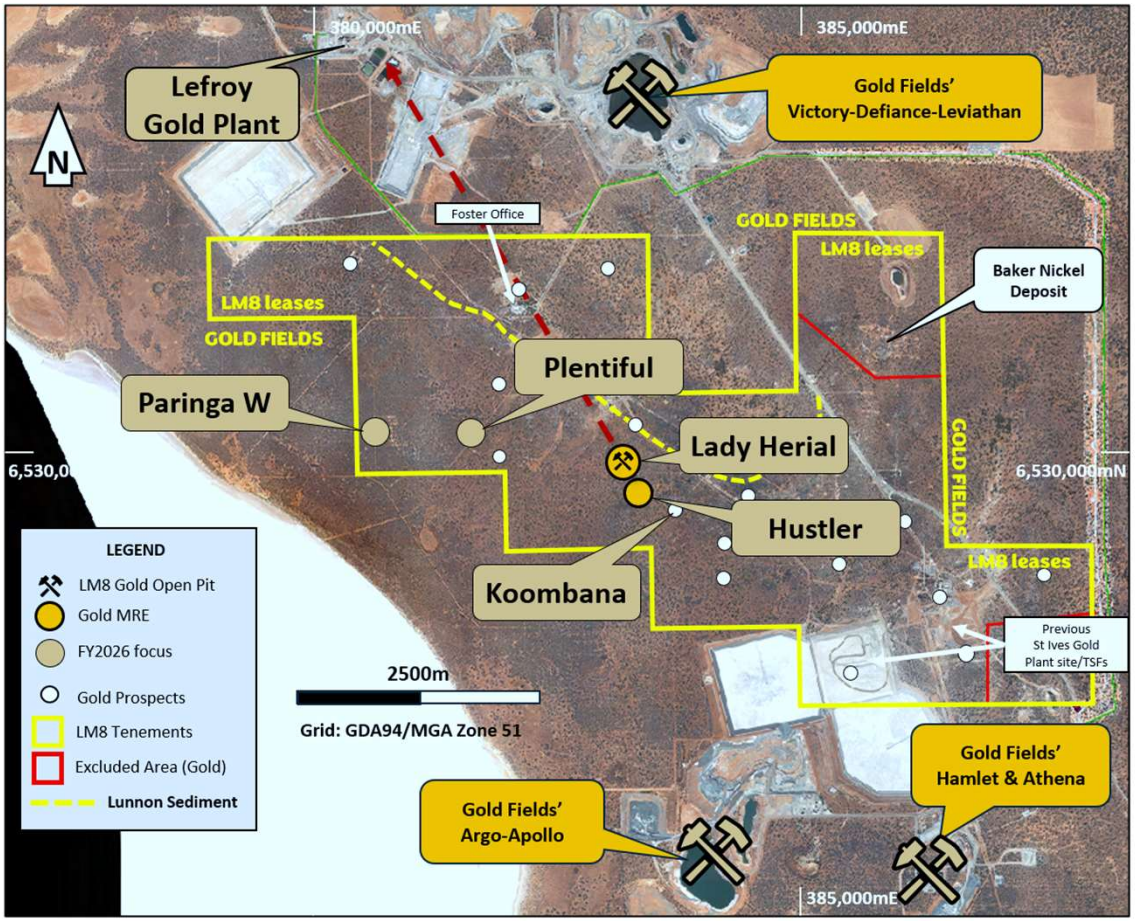


Table sourced from Company's 2026 Annual Report lodged on ASX on 25 September 2026.

[1] Maximum in FY2026 pre-mining - see slide 18 for full breakdown of current gold Mineral Resource Estimate

LADY HERIAL

DELIVERED

$39 MILLION

Free cash flow
(pre-tax, unaudited)

only
3.5%
lower
Free cash flow vs Feasibility

just
2.6%
higher
All-in-cost per ounce vs Feasibility

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



H1 2024
Gold program

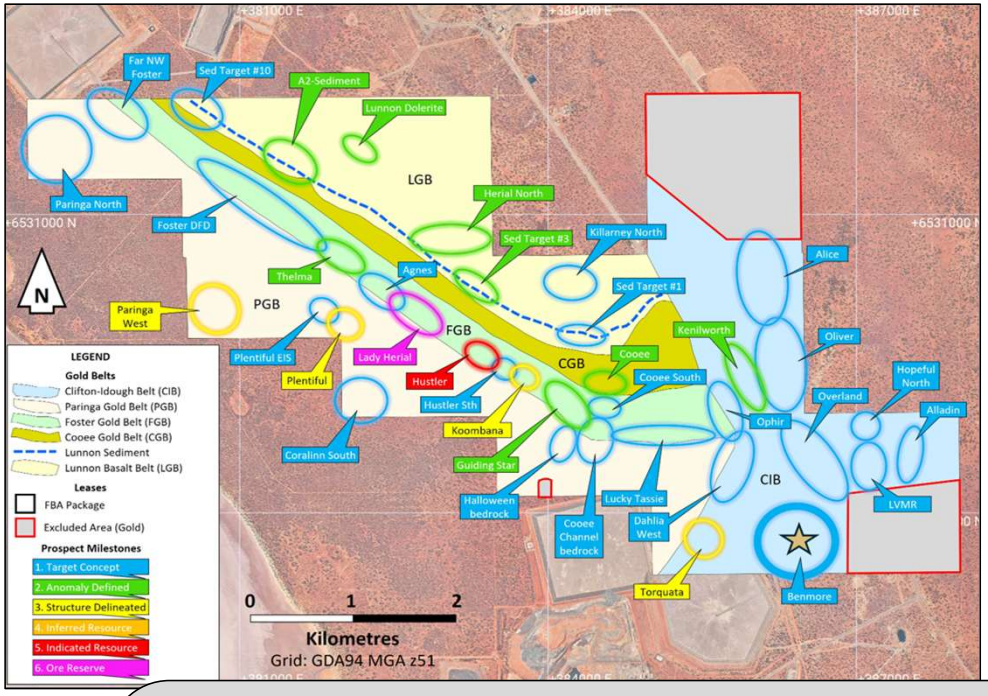
June 2025
Scoping Study

February 2026
Mining commenced

August 2026
Open pit completed

Source: ASX announcement dated 7 September 2026 for details of final open pit figures/reconciliations

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



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

FY2027: $13M BUDGET

Short-term goals

Aiming to complete over 43km of drilling in FY'27

Long-term growth

Make a Significant Discovery is the Goal

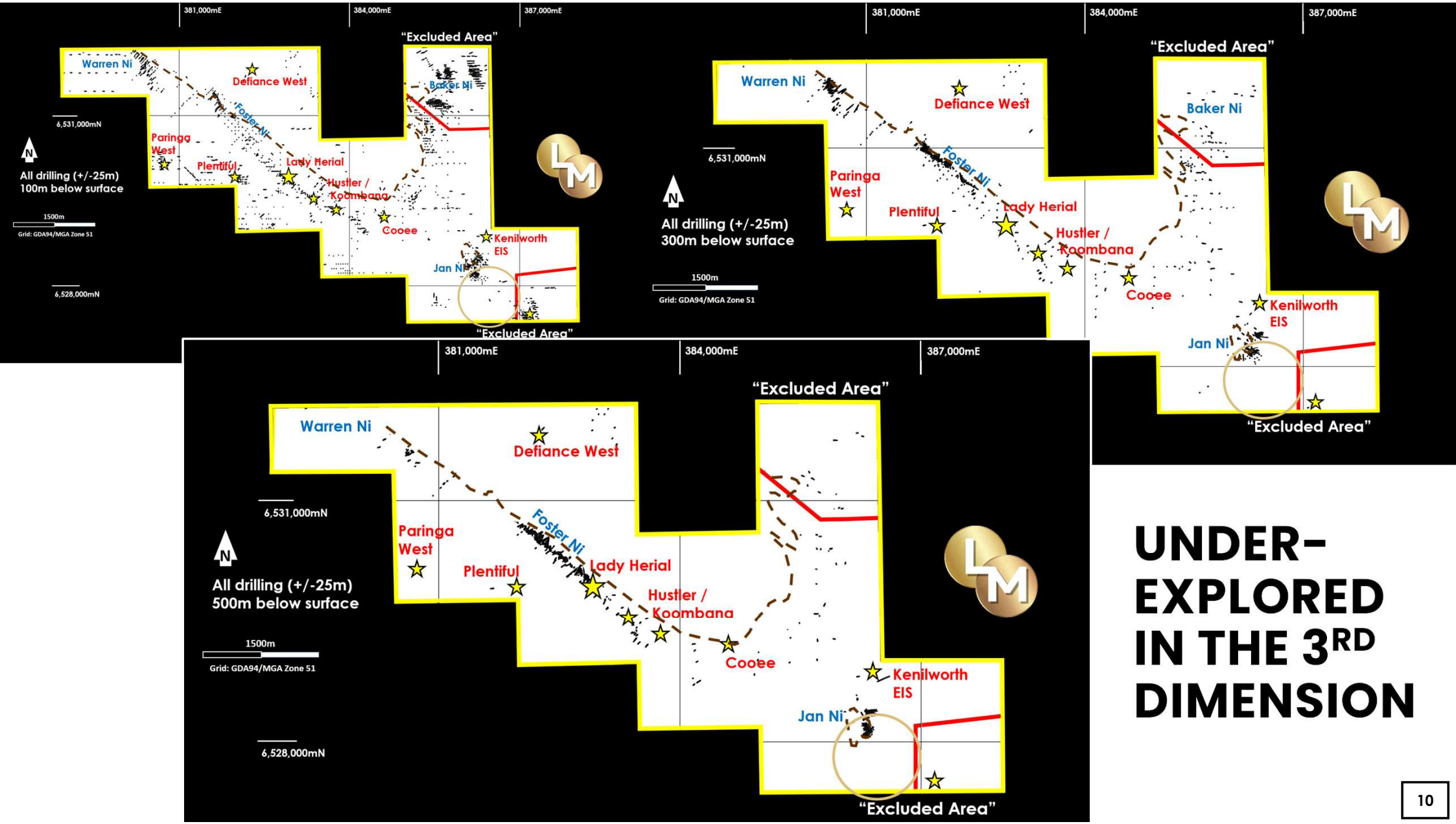
Risk/Reward

Under-explored belt, was historically a nickel belt, this will be the MOST drill metres in any one year..... in the FBA's 60-year history

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

LUNNON METALS

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



UNDER-EXPLORED IN THE 3RD DIMENSION



FOSTER-BAKER at the HEART OF THE St IVES GOLD CAMP

GOLD CATALYSTS

- Aiming to make one or more significant gold discoveries
- $13 million, 43km drill program on-foot
- Under-explored, previous historical nickel belt
- At heart of significant & prolific Australian gold camp and operations
- 4.8mtpa Lefroy Gold Plant on our doorstep; owned & operated by Lunnon's major shareholder





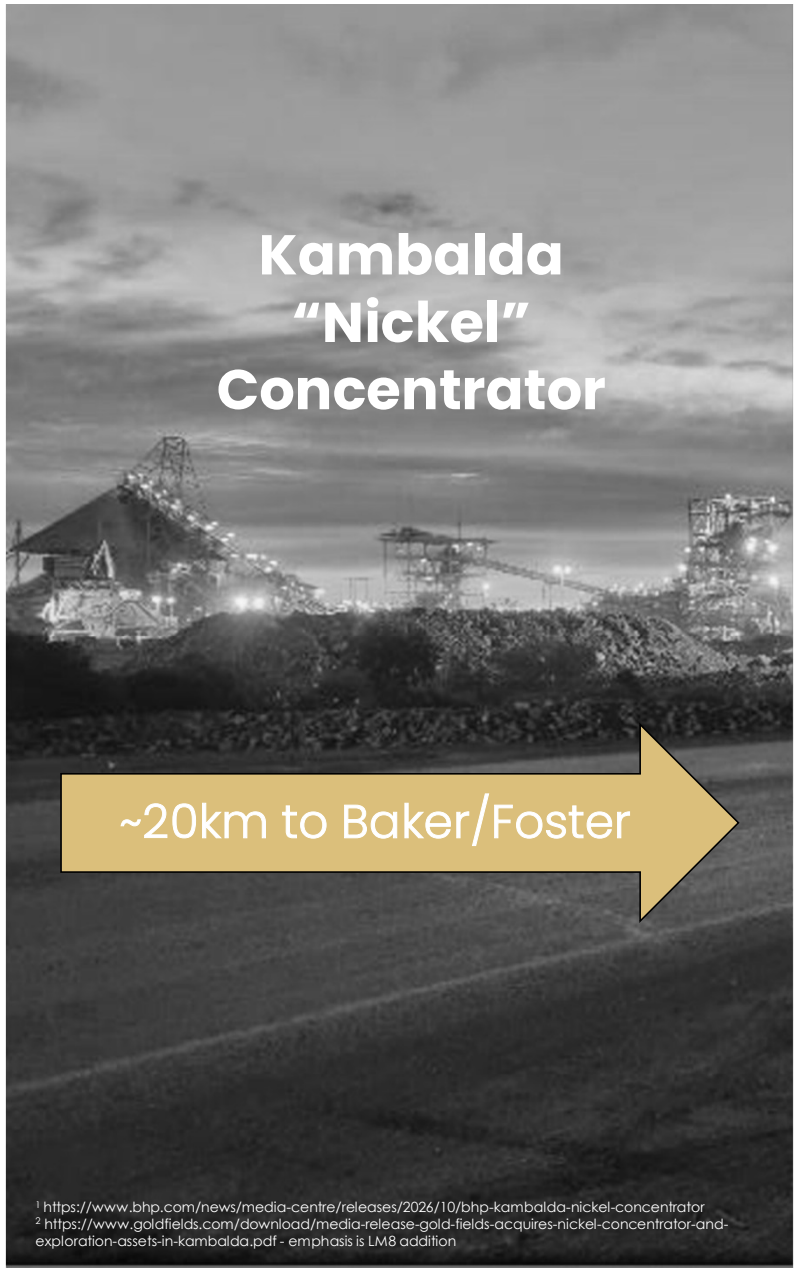
See ASX announcement dated 19 August 2026 for full details of core shown. Grades are g/t Au and the associated overall reported Benmore result was 17.86m @ 0.61 g/t Au.

NICKEL

after.....

2½ LONG YEARS...

Lunnon Metals will now revisit/redo Scoping Study once transaction details understood



[1] https://www.bhp.com/news/media-centre/releases/2026/10/bhp-kambalda-nickel-concentrator
[2] https://www.goldfields.com/download/media-release-gold-fields-acquires-nickel-concentrator-and-exploration-assets-in-kambalda.pdf - emphasis is LM8 addition

...is BACK
(in the news)!!!

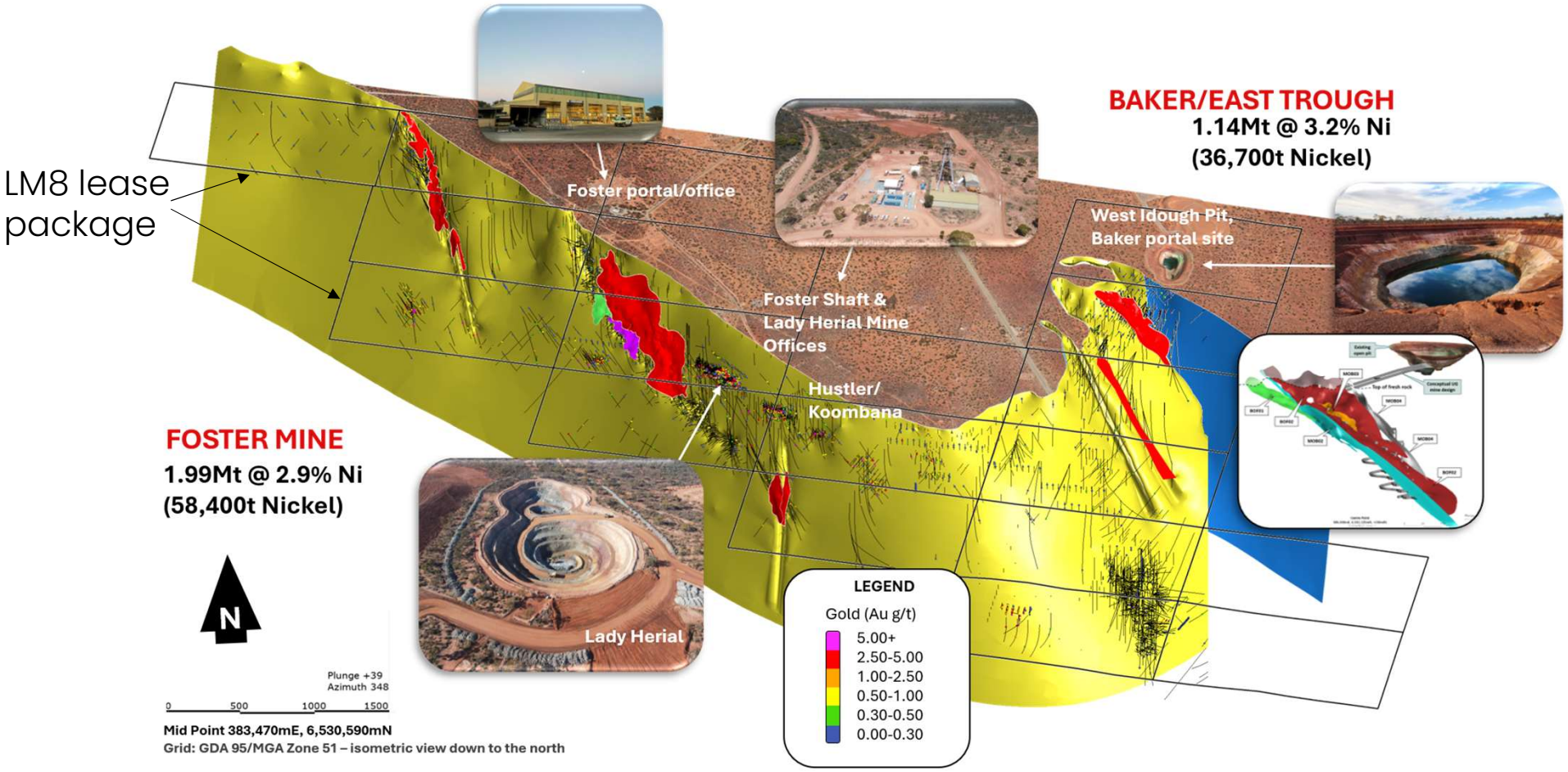
- Kambalda Nickel Concentrator has been on full care & maintenance since mid 2024
- BHP announced [1] that Gold Fields is acquiring the plant/site
- Gold Fields' media release[2] stated they would:

*"undertake a detailed assessment of the assets and the opportunities they may provide, including evaluating the concentrator's long-term use for both **gold and nickel processing**"*

LUNNON METALS

STRATEGIC LOCATION

FBA HOSTS >95,000T* NICKEL METAL @ 3.0%



* See slide 19 for a breakdown of the nickel MRE. Drill traces coloured by gold as per legend.

FOSTER-BAKER: at the heart of the 1.6MT* KAMBALDA NICKEL DISTRICT

Processing solution?

Nearby Concentrator will be owned[1] by Lunnon's major shareholder

Quality

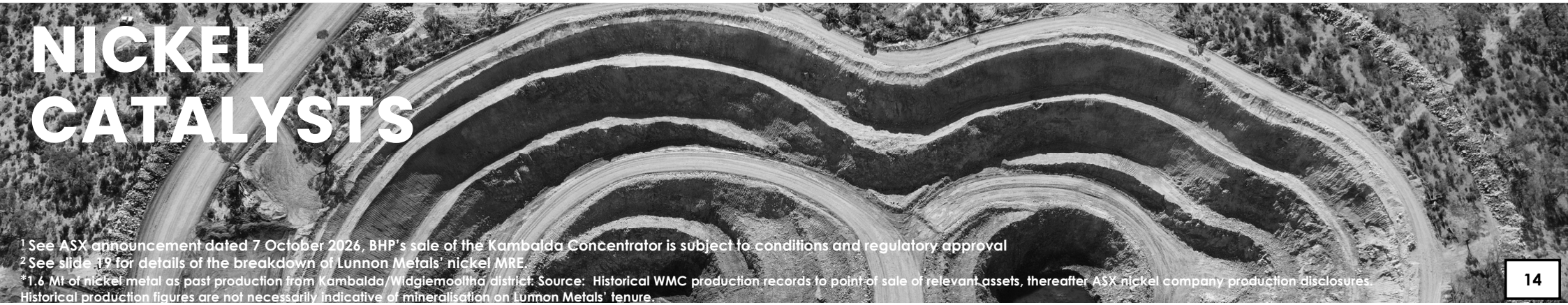
ASX listed company with Australian based nickel sulphide assets …permitted & ready to go

95,000t of nickel metal in MRE[2] at 3.0% Ni

Sprint capacity

Baker U/G mine has regulatory approval

High level of technical studies already completed



[1] See ASX announcement dated 7 October 2026, BHP's sale of the Kambalda Concentrator is subject to conditions and regulatory approval
[2] See slide 19 for details of the breakdown of Lunnon Metals' nickel MRE.
*1.6 Mt of nickel metal as past production from Kambalda/Widgiemooltha district: Source: Historical WMC production records to point of sale of relevant assets, thereafter ASX nickel company production disclosures. Historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

WHY LUNNON METALS?



Strong Balance Sheet

Self-funded, nimble and ready to respond on GOLD or NICKEL

Option on GOLD

Leveraging cash generated to aggressively explore, offers an option on a significant discovery, in an under-explored belt within one of Australia's best endowed gold production centres

Option on NICKEL

Baker nickel is a key asset regionally, it has regulatory approval as an U/G mine, is ready to develop & an immediate source of high-grade, high-quality nickel sulphides in one of the world's best nickel camps

Option on future cash flow

Optimise & commercialise Lady Herial #2 & Hustler (+ others)

We are not looking for small deposits, but if we find any, we have shown we can execute development & production safely, quickly, delivering against forecast and timelines

DISCOVER . DEFINE . DELIVER



- My team, Aaron, Nicole, Max & Helen, along with all Lunnon Metals staff – both at the Foster-Baker project and in the West Perth office
- Alex & Jake Jones & the Hampton Mining & Civil crew who mined Lady Herial
- Pat Hogan, Paul Gent & the staff at Goldfields Technical Services who ran Lady Herial for LM8
- Gold Fields - St Ives Gold, Vince de Carolis & Mike Fitzgerald (and his Geology Department in particular)
- The Ngadju People & the staff of NNTAC
- Blue Spec Drilling & Intertek, and finally...
- My fellow directors & LM8's Company Secretary (Nicole Jeanneret)

COMPETENT PERSONS STATEMENTS

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

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

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

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

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

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

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

GOLD MINERAL RESOURCES / ORE RESERVES REPORTING

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

Gold Mineral Resources*^ at 8 August 2026 (>0.5 g/t Au cut-off)

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

* totals may not add up exactly due to rounding

The gold Ore Reserve has been depleted in full to recognise completion of Lady Herial production.

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

^ Refer to LM8 ASX announcements dated 27 February 2026 (Lady Herial MRE), 28 July 2026 (Hustler MRE) & 16 January 2026 & 28 July 2026, 13 August 2026 (Lady Herial Ore Reserve).

NICKEL MINERAL RESOURCES REPORTING

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

Baker Mineral Resource, by category and for all assayed elements, above a 1.0% Ni cut-off.

	tonnes	Ni %	Cu %	Co %	As ppm	Pd g/t	Pt g/t	Fe %	MgO %	Ni metal
BAKER										
Measured	110,000	3.4	0.28	0.07	9	0.70	0.27	16.7	19.9	3,700
Indicated	622,000	3.7	0.31	0.07	81	0.64	0.27	17.8	18.9	22,900
Meas+Ind	732,000	3.6	0.31	0.07	71	0.65	0.27	17.6	19.1	26,600
Inferred	298,000	2.4	0.15	0.05	8	0.46	0.18	14.2	23.7	7,100
TOTAL (Meas+Ind+Inf)	1,030,000	3.3	0.26	0.06	53	0.60	0.25	16.6	20.4	33,700

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

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

* Totals may not add up exactly due to rounding

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

The Company confirms that the Competent Person's findings in relation to the Mineral Resources have not been materially modified from the original announcements reporting those estimates.

ASX:LM8

LUNNON METALS

DISCOVER . DEFINE . DELIVER

Annual General Meeting 2026

Edmund Ainscough | Managing Director & CEO



IMPORTANT NOTICE & DISCLAIMER

This Presentation has been approved by the Board and prepared by employees of Lunnon Metals Ltd ("Lunnon", "LM8" or "the Company") on its behalf and is a summary only, and contains summary information about Lunnon and its activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Lunnon, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Lunnon with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Lunnon or any other party. Reliance should not be placed on information or opinions contained in this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

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

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

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

This presentation has been prepared by the Company based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this Presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of any such party. To the maximum extent permitted by law, Lunnon and its directors, officers, employees, advisers and agents disclaim any obligation or undertaking to release any updates or revisions to information contained in this Presentation (including, but not limited to, any assumptions or expectations set out in the release). It should be read in conjunction with Lunnon's other periodic and continuous disclosure announcements lodged with the ASX from time to time, which are available at www2.asx.com.au or at https://lunnonmetals.com.au/asx-announcements/. The Competent Persons Statements at the end of this Presentation contain important details and should be read in conjunction with this disclaimer.

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

Lunnon Metals Limited - Overview

Board



Liam Twigger
Non-Executive Chair



Edmund Ainscough
Managing Director



Ashley McDonald
Non-Executive Director



Deborah Lord
Non-Executive Director

Management



Aaron Wehrle
Geology & Exploration Manager



Nicole Jeanneret
Manager – Corporate Affairs & Company Secretary



Helen Anderson
Manager - ESG

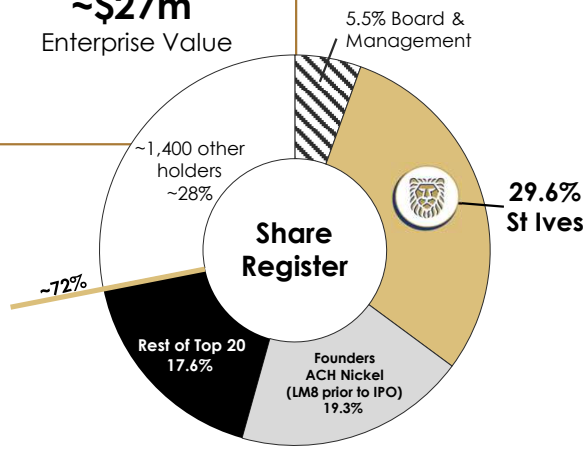


Max Sheppard
Development Manager

Corporate structure (ASX:LM8)

NOVEMBER 2026

227.4m Shares on issue	**$0.305** Share price (04/11/2026)	**~$70m** Market cap
13.4m Options/ performance rights	**$43m** Cash (30 Sept 2026)	**$0m** Debt
73,200oz* **gold** Mineral Resource	**~$27m** Enterprise Value	
113,600t* **Ni metal** Mineral Resource		
Coverage BMO Capital Markets, Argonaut, Shaws & MST Access (paid)		

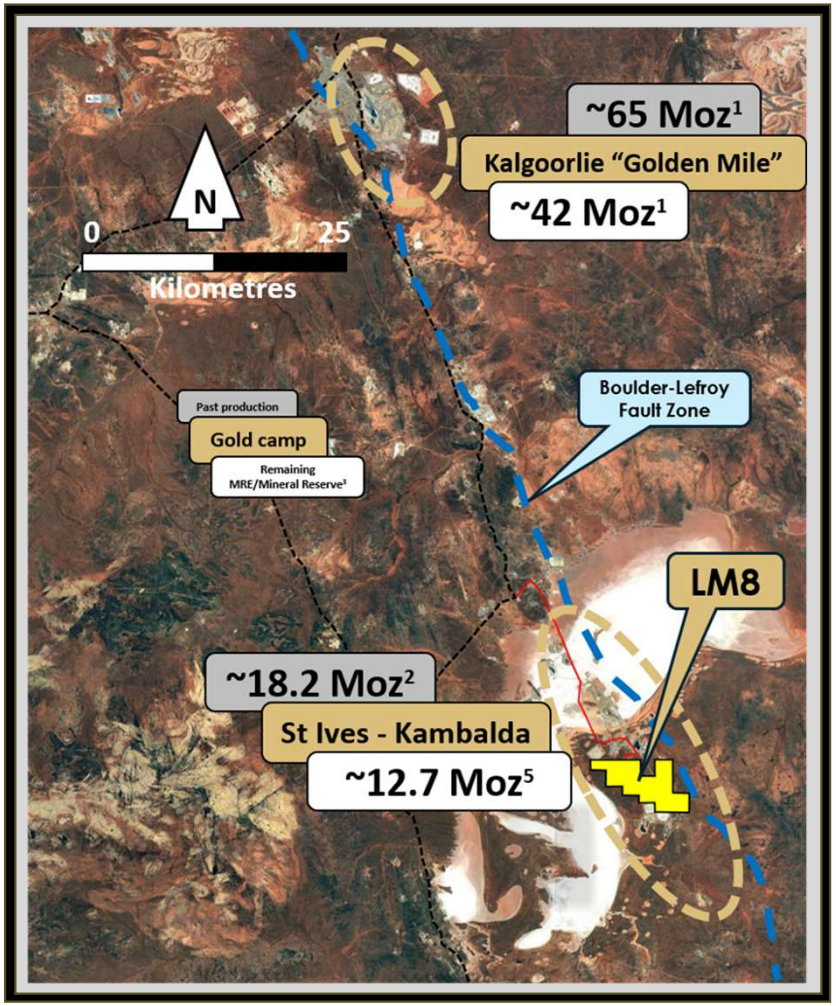


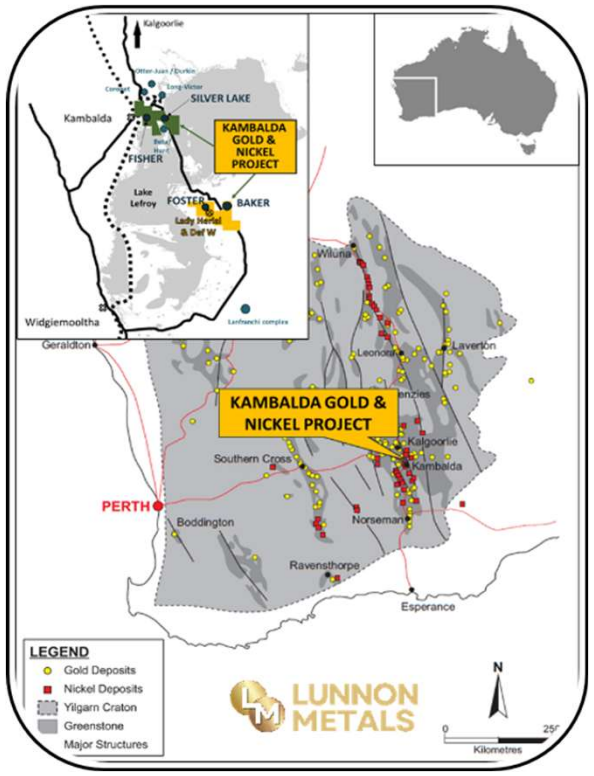
totals may not sum due to rounding

* See slides 18 & 19 for full breakdown of the gold and nickel Mineral Resources.
The Lunnon Metals MRE is reported in accordance with the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules

TWO OF AUSTRALIA'S GREAT GOLD CAMPS

...linked by the... **BOULDER-LEFROY FAULT ZONE**





- **Total Past Production – St Ives Gold Camp (Multiple Past and Current Owners)[2]**
  ~186Mt @ 3.1 g/t Au (**18.2 Moz mined**)
- **Current St Ives Mineral Resources & Mineral Reserves (Gold Fields Ltd)[3]**
  Exclusive Measured & Indicated Mineral Resource
  - 16.8Mt @ 2.72 g/t Au (**1.467 Moz**)

  Inferred Mineral Resource
  - 14.5Mt @ 4.07 g/t Au (**1.897 Moz**)

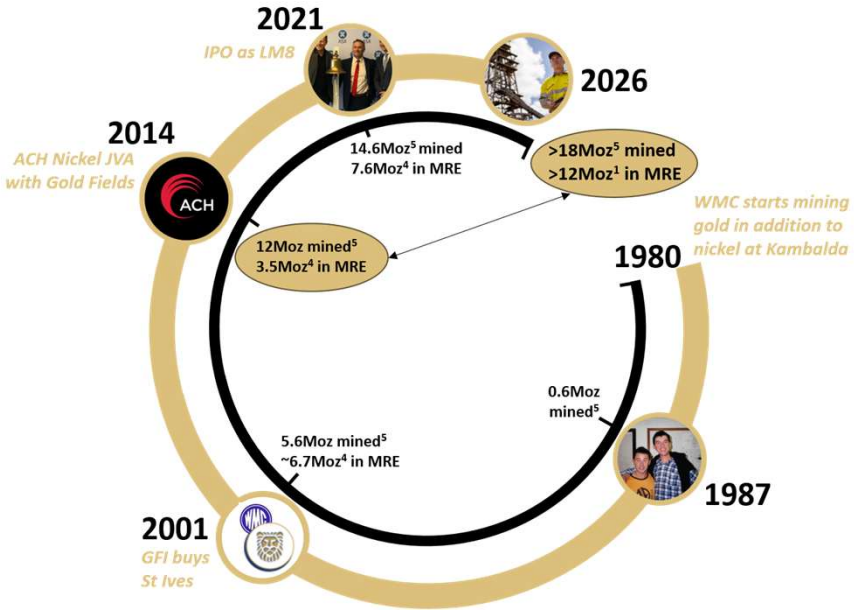
  Mineral Reserve
  - 38.6Mt @ 3.11 g/t Au (**3.854 Moz**)
- **Current Beta Hunt Mineral Resources (Westgold Resources Ltd)[4]**
  Measured, Indicated & Inferred Mineral Resource (inclusive of any Ore Reserve reported separately by the company)
  - 74.6Mt @ 2.25 g/t Au (**5.4 Moz**)

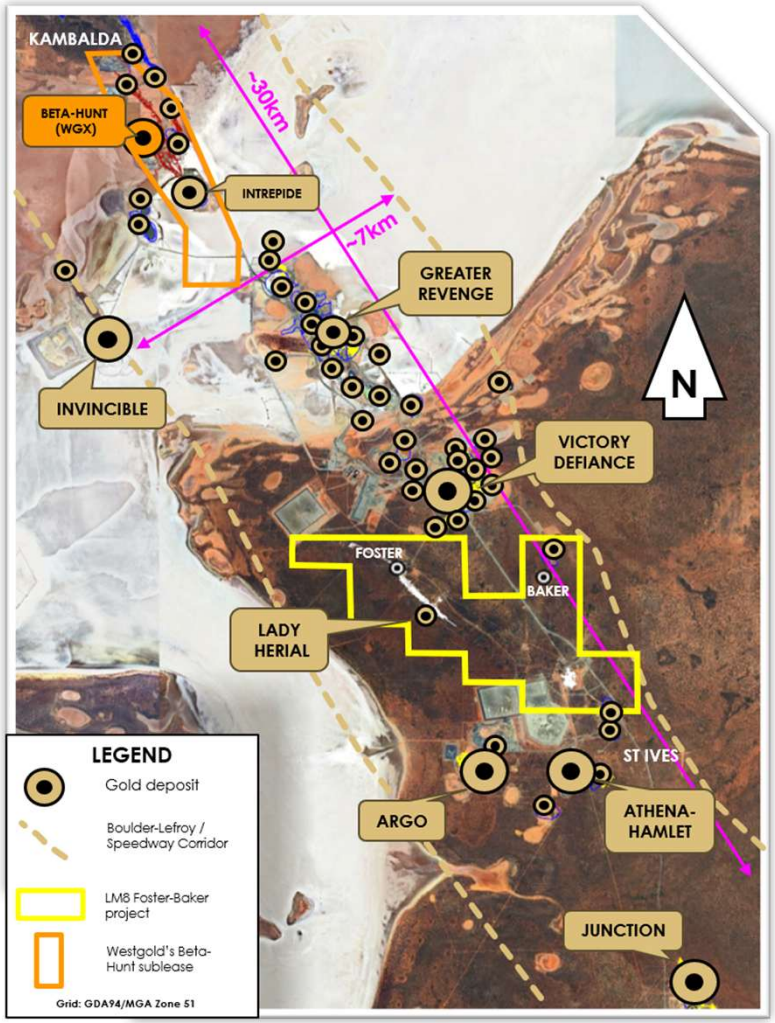
Note: these figures are not on Lunnon Metals' tenure[6]

1. 65Moz (past historical mining) and remaining MRE (42.19Moz) : https://www.nsrltd.com/our-assets/kcgm-operations/
2. Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
3. https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: *Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.*
4. ASX announcement dated 20 Aug 2026; https://www.westgold.com.au/announcements/7692129
5. Sum of 3 and 4 above plus LM8's MRE (see slide 18).
6. Remaining Mineral Resources/Mineral Reserves and historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

...at the heart of the GREAT ST IVES GOLD CAMP

ST IVES >18Moz* GOLD





LOCATION, LOCATION...

- ✓ Generated meaningful cash flow
- ✓ Exploration upside in world-class district
- ✓ Leases under-explored for gold
- ✓ Track record of discovery
- ✓ Strategic tenure within major shareholder's gold operations
- ✓ Counter-cyclical nickel optionality

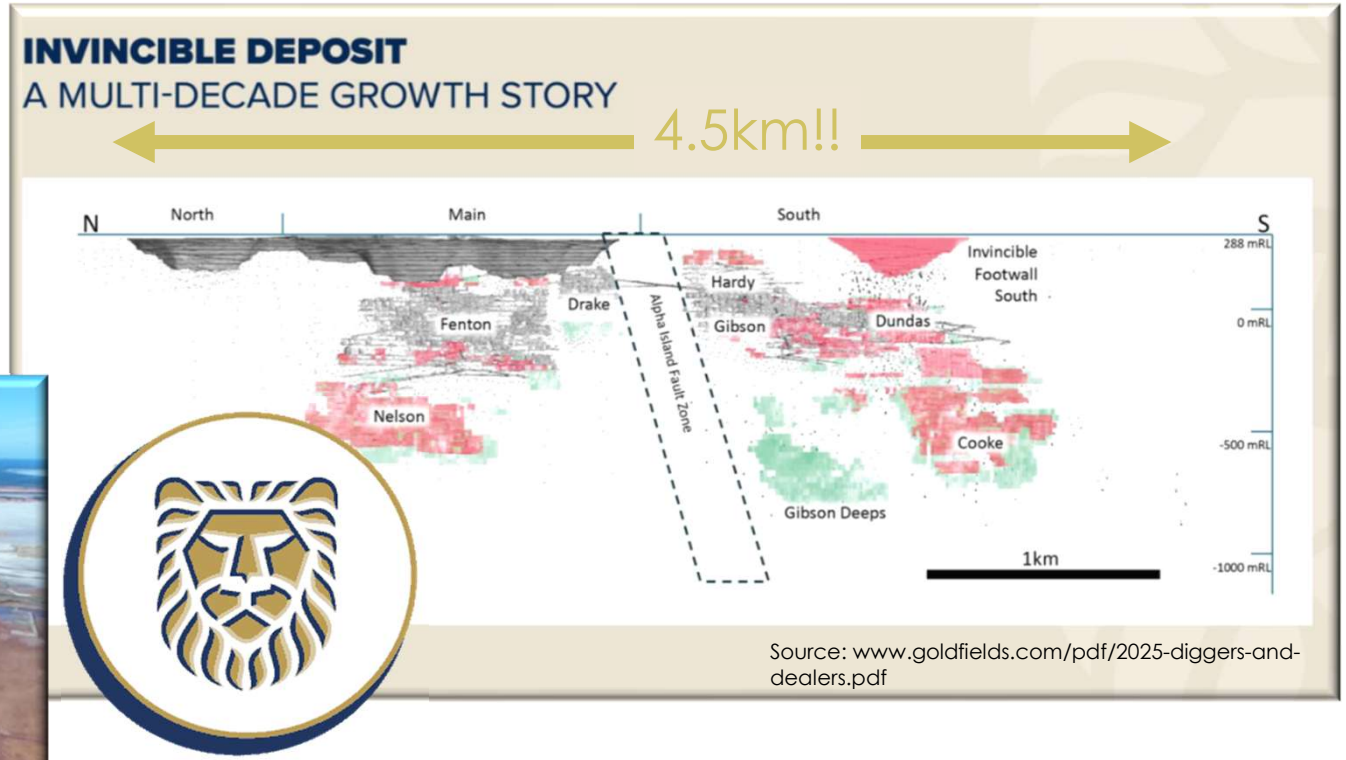
^All mined figures: sourced from historical WMC production records to December 2001, Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
1. Sum of 2 and 3 below.
2. https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.
3. https://www.westgold.com.au/gold-operations/mineral-resources-and-ore-reserves as at 30/6/2025
4. Interim Mineral Resource (**MRE**) figures from historical WMC records/public filings for Gold Fields/Karora Resources
5 & * Sum of historical WMC production records to December 2001, Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter to March 2026.

Note: Remaining Mineral Resources/Mineral Reserves and historical production figures are not, nor are necessarily indicative of mineralisation, on Lunnon Metals' tenure.

THE PRIDE OF ST IVES ~ GOLD FIELDS' INVINCIBLE MINE

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





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

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

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

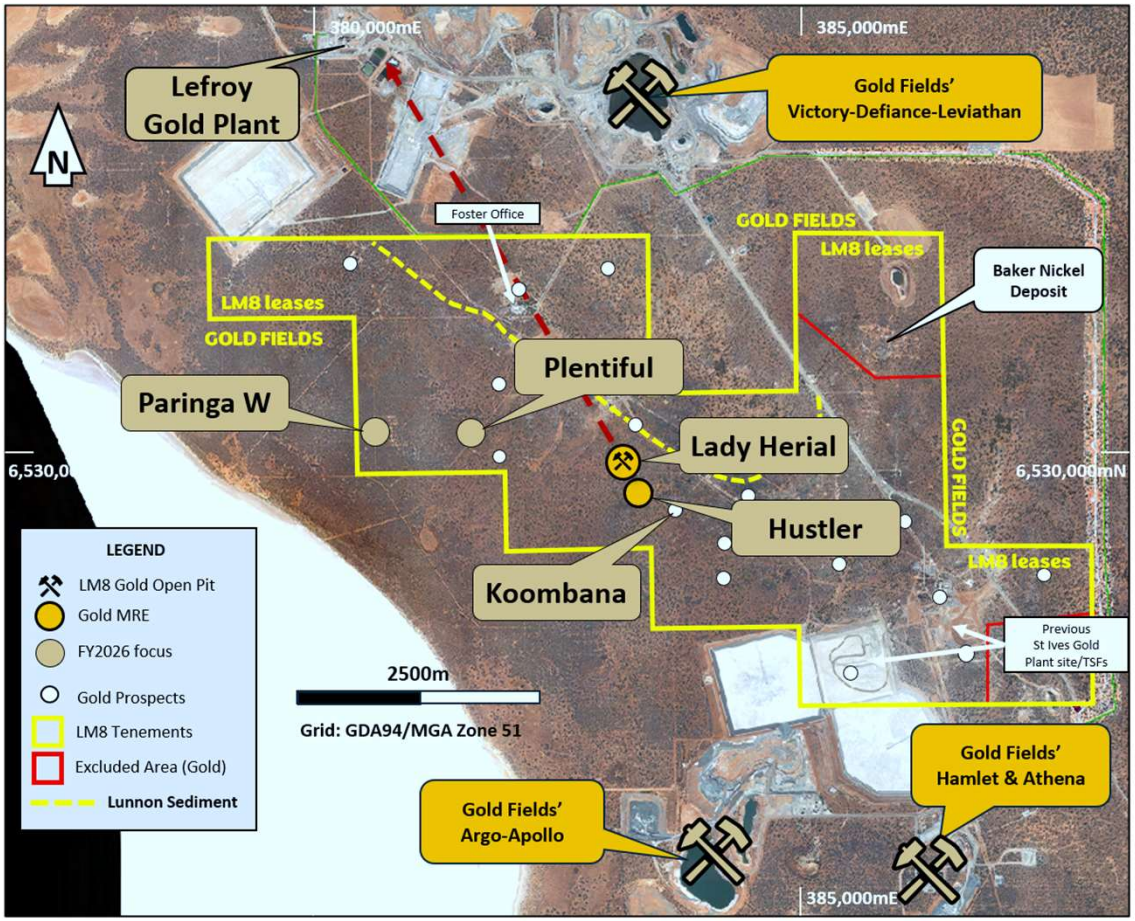


Table sourced from Company's 2026 Annual Report lodged on ASX on 25 September 2026.

[1] Maximum in FY2026 pre-mining - see slide 18 for full breakdown of current gold Mineral Resource Estimate

LADY HERIAL

DELIVERED

$39 MILLION

Free cash flow
(pre-tax, unaudited)

only
3.5%
lower
Free cash flow vs Feasibility

just
2.6%
higher
All-in-cost per ounce vs Feasibility

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



H1 2024
Gold program

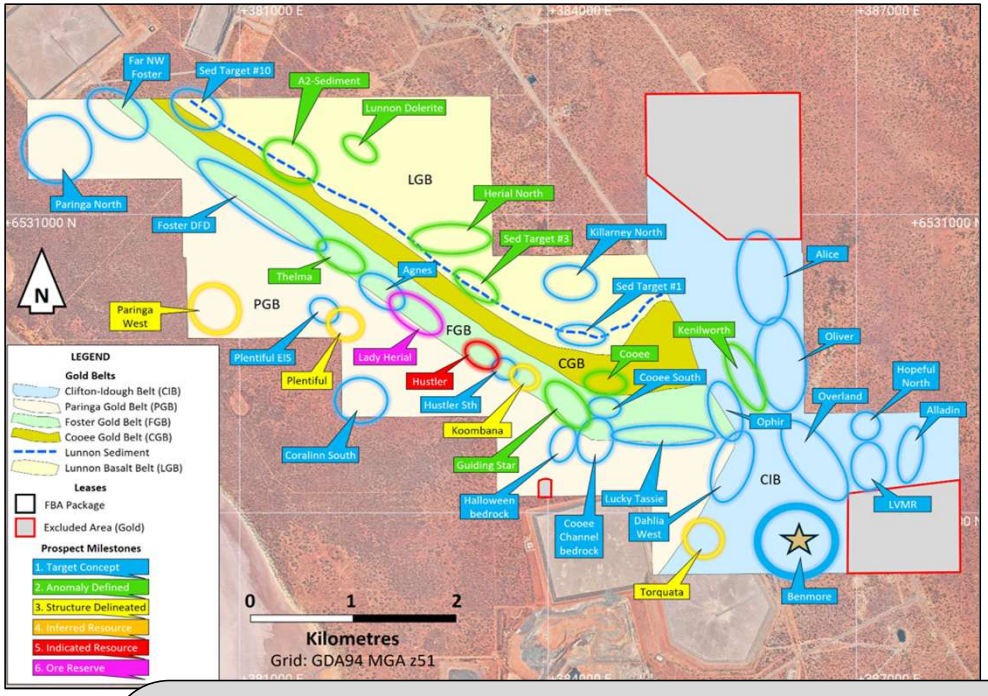
June 2025
Scoping Study

February 2026
Mining commenced

August 2026
Open pit completed

Source: ASX announcement dated 7 September 2026 for details of final open pit figures/reconciliations

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



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

FY2027: $13M BUDGET

Short-term goals

Aiming to complete over 43km of drilling in FY'27

Long-term growth

Make a Significant Discovery is the Goal

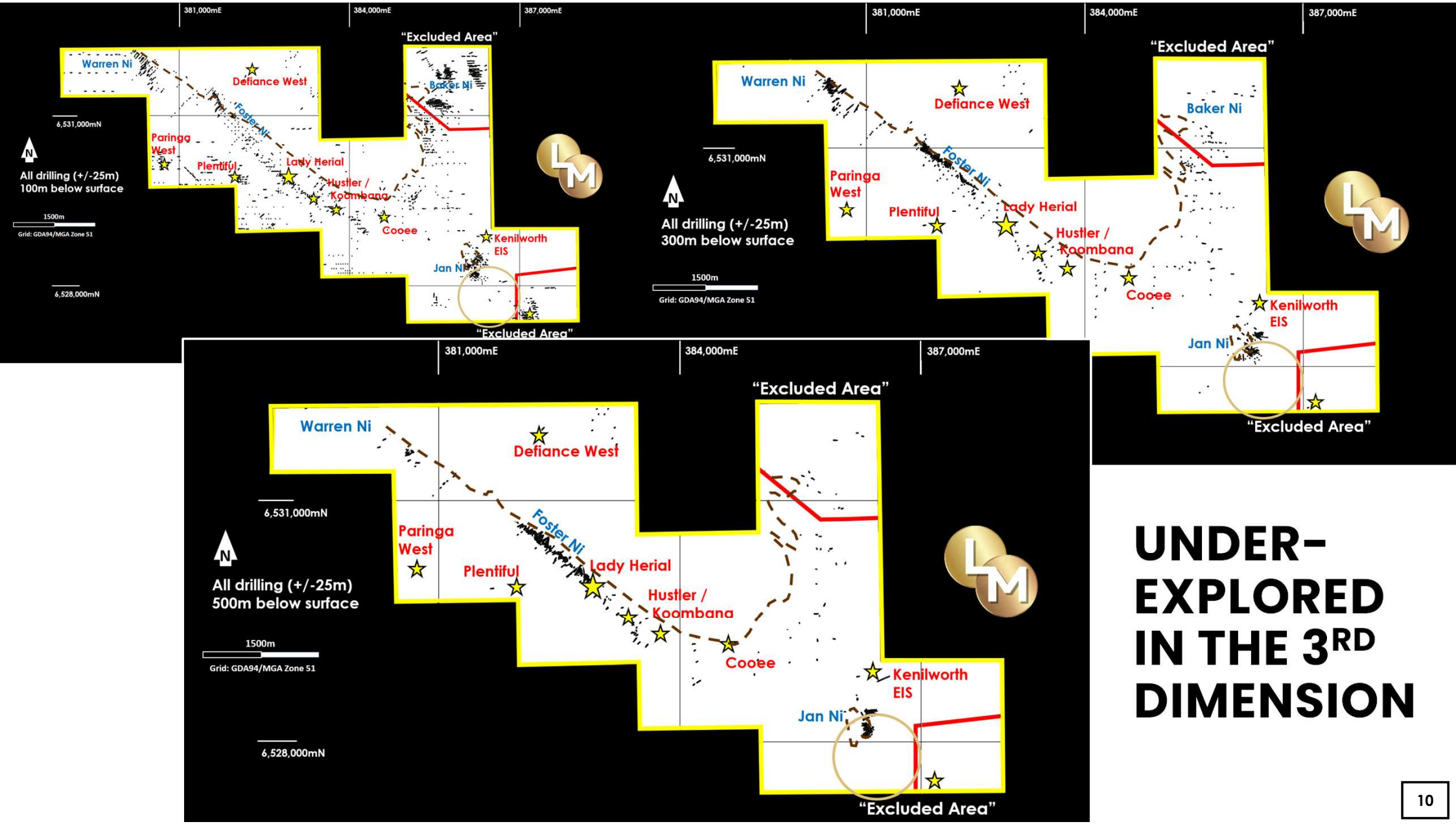
Risk/Reward

Under-explored belt, was historically a nickel belt, this will be the MOST drill metres in any one year..... in the FBA's 60-year history

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

LUNNON METALS

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



UNDER-EXPLORED IN THE 3RD DIMENSION



FOSTER-BAKER at the HEART OF THE St IVES GOLD CAMP

GOLD CATALYSTS

- Aiming to make one or more significant gold discoveries
- $13 million, 43km drill program on-foot
- Under-explored, previous historical nickel belt
- At heart of significant & prolific Australian gold camp and operations
- 4.8mtpa Lefroy Gold Plant on our doorstep; owned & operated by Lunnon's major shareholder





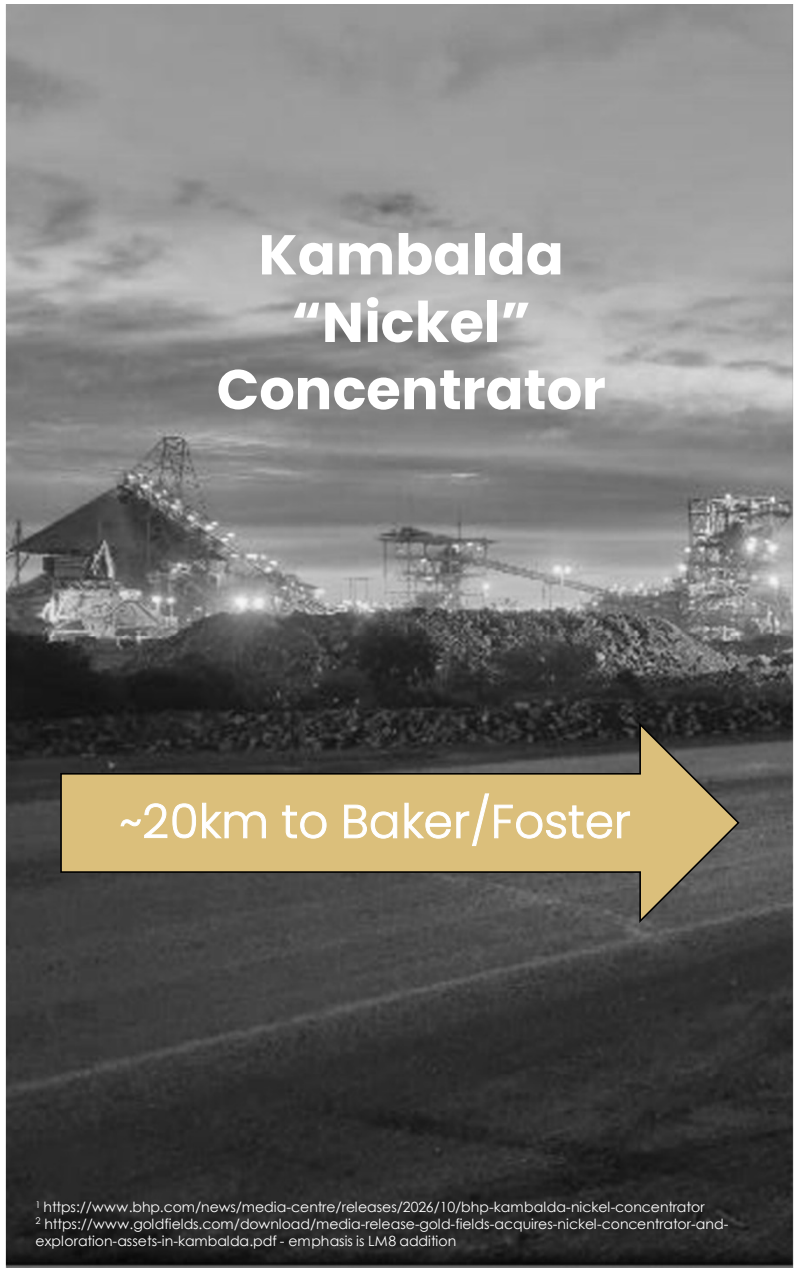
See ASX announcement dated 19 August 2026 for full details of core shown. Grades are g/t Au and the associated overall reported Benmore result was 17.86m @ 0.61 g/t Au.

NICKEL

after.....

2½ LONG YEARS...

Lunnon Metals will now revisit/redo Scoping Study once transaction details understood



[1] https://www.bhp.com/news/media-centre/releases/2026/10/bhp-kambalda-nickel-concentrator
[2] https://www.goldfields.com/download/media-release-gold-fields-acquires-nickel-concentrator-and-exploration-assets-in-kambalda.pdf - emphasis is LM8 addition

...is BACK
(in the news)!!!

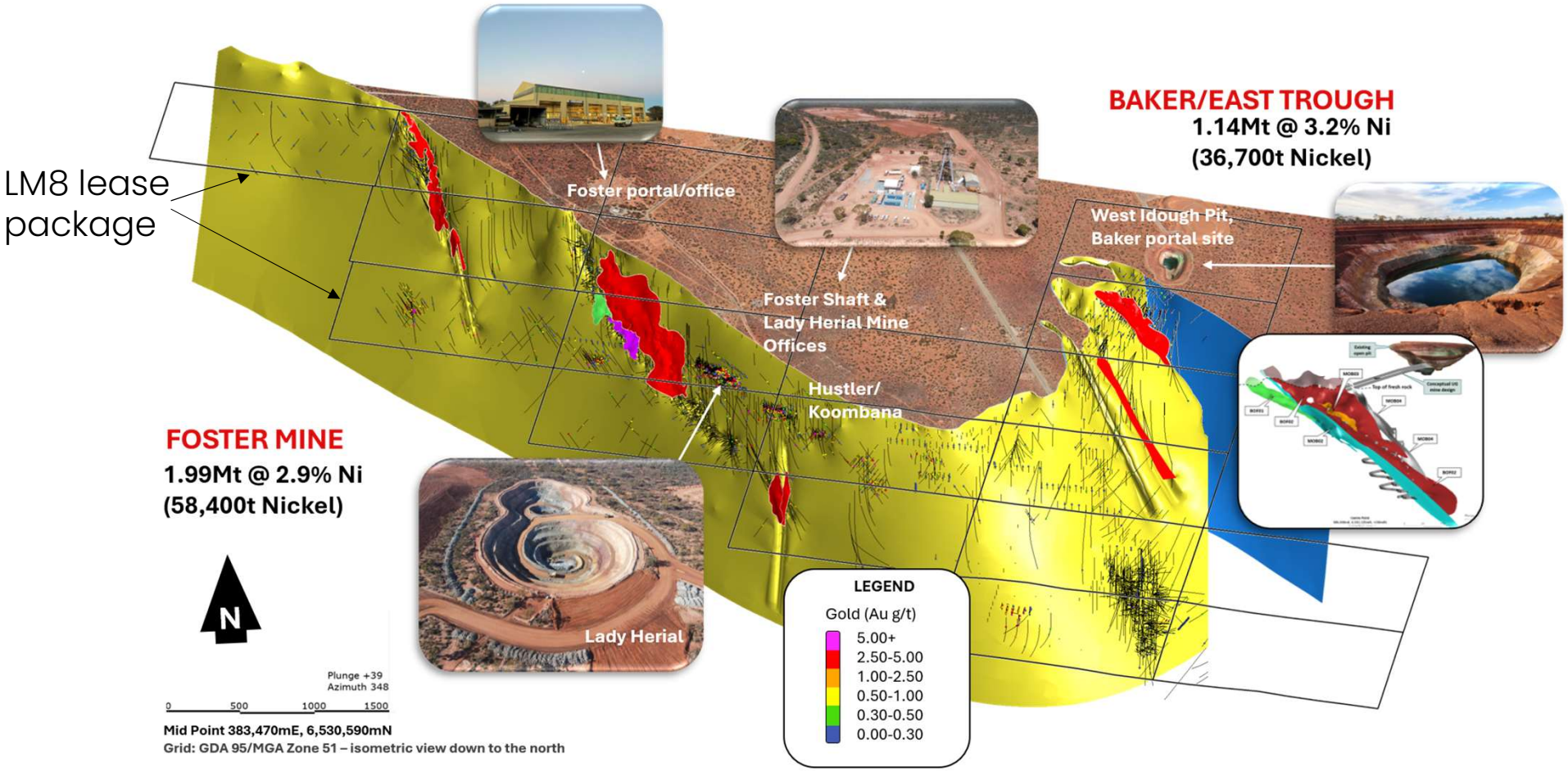
- Kambalda Nickel Concentrator has been on full care & maintenance since mid 2024
- BHP announced [1] that Gold Fields is acquiring the plant/site
- Gold Fields' media release[2] stated they would:

*"undertake a detailed assessment of the assets and the opportunities they may provide, including evaluating the concentrator's long-term use for both **gold and nickel processing**"*

LUNNON METALS

STRATEGIC LOCATION

FBA HOSTS >95,000T* NICKEL METAL @ 3.0%



* See slide 19 for a breakdown of the nickel MRE. Drill traces coloured by gold as per legend.

FOSTER-BAKER: at the heart of the 1.6MT* KAMBALDA NICKEL DISTRICT

Processing solution?

Nearby Concentrator will be owned[1] by Lunnon's major shareholder

Quality

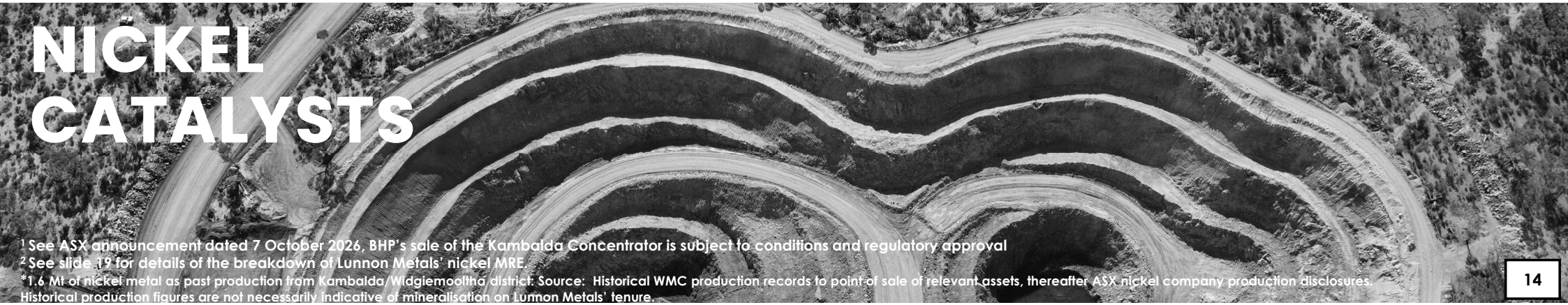
ASX listed company with Australian based nickel sulphide assets …permitted & ready to go

95,000t of nickel metal in MRE[2] at 3.0% Ni

Sprint capacity

Baker U/G mine has regulatory approval

High level of technical studies already completed



[1] See ASX announcement dated 7 October 2026, BHP's sale of the Kambalda Concentrator is subject to conditions and regulatory approval
[2] See slide 19 for details of the breakdown of Lunnon Metals' nickel MRE.
*1.6 Mt of nickel metal as past production from Kambalda/Widgiemooltha district: Source: Historical WMC production records to point of sale of relevant assets, thereafter ASX nickel company production disclosures. Historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

WHY LUNNON METALS?



Strong Balance Sheet

Self-funded, nimble and ready to respond on GOLD or NICKEL

Option on GOLD

Leveraging cash generated to aggressively explore, offers an option on a significant discovery, in an under-explored belt within one of Australia's best endowed gold production centres

Option on NICKEL

Baker nickel is a key asset regionally, it has regulatory approval as an U/G mine, is ready to develop & an immediate source of high-grade, high-quality nickel sulphides in one of the world's best nickel camps

Option on future cash flow

Optimise & commercialise Lady Herial #2 & Hustler (+ others)

We are not looking for small deposits, but if we find any, we have shown we can execute development & production safely, quickly, delivering against forecast and timelines

DISCOVER . DEFINE . DELIVER



- My team, Aaron, Nicole, Max & Helen, along with all Lunnon Metals staff – both at the Foster-Baker project and in the West Perth office
- Alex & Jake Jones & the Hampton Mining & Civil crew who mined Lady Herial
- Pat Hogan, Paul Gent & the staff at Goldfields Technical Services who ran Lady Herial for LM8
- Gold Fields - St Ives Gold, Vince de Carolis & Mike Fitzgerald (and his Geology Department in particular)
- The Ngadju People & the staff of NNTAC
- Blue Spec Drilling & Intertek, and finally...
- My fellow directors & LM8's Company Secretary (Nicole Jeanneret)

COMPETENT PERSONS STATEMENTS

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

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

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

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

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

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

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

GOLD MINERAL RESOURCES / ORE RESERVES REPORTING

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

Gold Mineral Resources*^ at 8 August 2026 (>0.5 g/t Au cut-off)

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

* totals may not add up exactly due to rounding

The gold Ore Reserve has been depleted in full to recognise completion of Lady Herial production.

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

^ Refer to LM8 ASX announcements dated 27 February 2026 (Lady Herial MRE), 28 July 2026 (Hustler MRE) & 16 January 2026 & 28 July 2026, 13 August 2026 (Lady Herial Ore Reserve).

NICKEL MINERAL RESOURCES REPORTING

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

Baker Mineral Resource, by category and for all assayed elements, above a 1.0% Ni cut-off.

	tonnes	Ni %	Cu %	Co %	As ppm	Pd g/t	Pt g/t	Fe %	MgO %	Ni metal
BAKER										
Measured	110,000	3.4	0.28	0.07	9	0.70	0.27	16.7	19.9	3,700
Indicated	622,000	3.7	0.31	0.07	81	0.64	0.27	17.8	18.9	22,900
Meas+Ind	732,000	3.6	0.31	0.07	71	0.65	0.27	17.6	19.1	26,600
Inferred	298,000	2.4	0.15	0.05	8	0.46	0.18	14.2	23.7	7,100
TOTAL (Meas+Ind+Inf)	1,030,000	3.3	0.26	0.06	53	0.60	0.25	16.6	20.4	33,700

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

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

* Totals may not add up exactly due to rounding

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

The Company confirms that the Competent Person's findings in relation to the Mineral Resources have not been materially modified from the original announcements reporting those estimates.

ASX:LM8

LUNNON METALS

DISCOVER . DEFINE . DELIVER

Annual General Meeting 2026

Edmund Ainscough | Managing Director & CEO



IMPORTANT NOTICE & DISCLAIMER

This Presentation has been approved by the Board and prepared by employees of Lunnon Metals Ltd ("Lunnon", "LM8" or "the Company") on its behalf and is a summary only, and contains summary information about Lunnon and its activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Lunnon, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Lunnon with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Lunnon or any other party. Reliance should not be placed on information or opinions contained in this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

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

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

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

This presentation has been prepared by the Company based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this Presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of any such party. To the maximum extent permitted by law, Lunnon and its directors, officers, employees, advisers and agents disclaim any obligation or undertaking to release any updates or revisions to information contained in this Presentation (including, but not limited to, any assumptions or expectations set out in the release). It should be read in conjunction with Lunnon's other periodic and continuous disclosure announcements lodged with the ASX from time to time, which are available at www2.asx.com.au or at https://lunnonmetals.com.au/asx-announcements/. The Competent Persons Statements at the end of this Presentation contain important details and should be read in conjunction with this disclaimer.

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

Lunnon Metals Limited - Overview

Board



Liam Twigger
Non-Executive Chair



Edmund Ainscough
Managing Director



Ashley McDonald
Non-Executive Director



Deborah Lord
Non-Executive Director

Management



Aaron Wehrle
Geology & Exploration Manager



Nicole Jeanneret
Manager – Corporate Affairs & Company Secretary



Helen Anderson
Manager - ESG

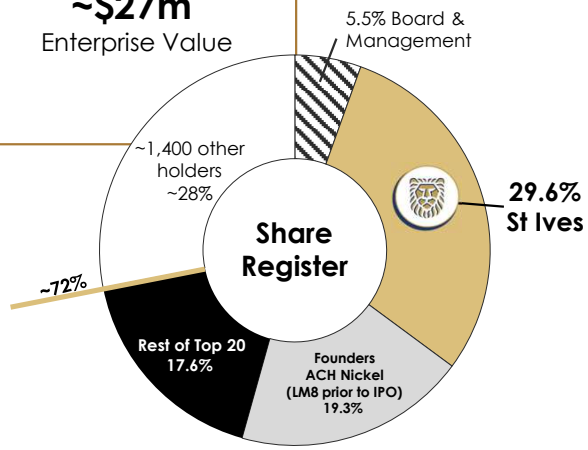


Max Sheppard
Development Manager

Corporate structure (ASX:LM8)

NOVEMBER 2026

227.4m Shares on issue	**$0.305** Share price (04/11/2026)	**~$70m** Market cap
13.4m Options/ performance rights	**$43m** Cash (30 Sept 2026)	**$0m** Debt
73,200oz* **gold** Mineral Resource	**~$27m** Enterprise Value	
113,600t* **Ni metal** Mineral Resource		
Coverage BMO Capital Markets, Argonaut, Shaws & MST Access (paid)		

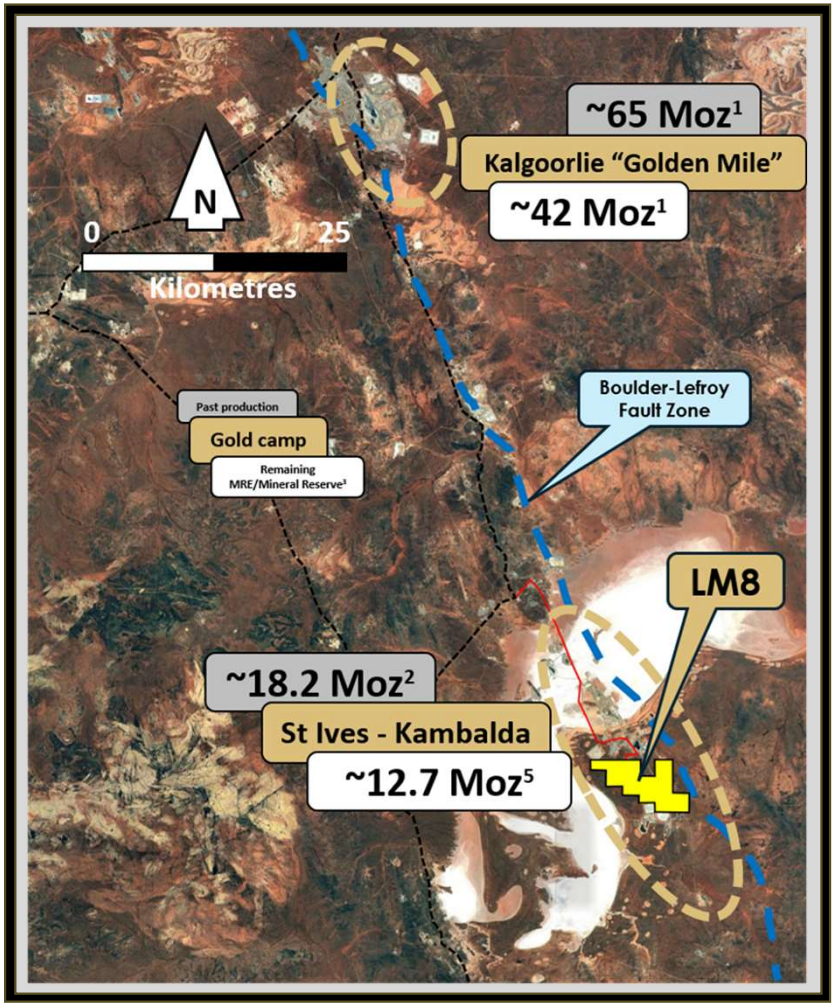


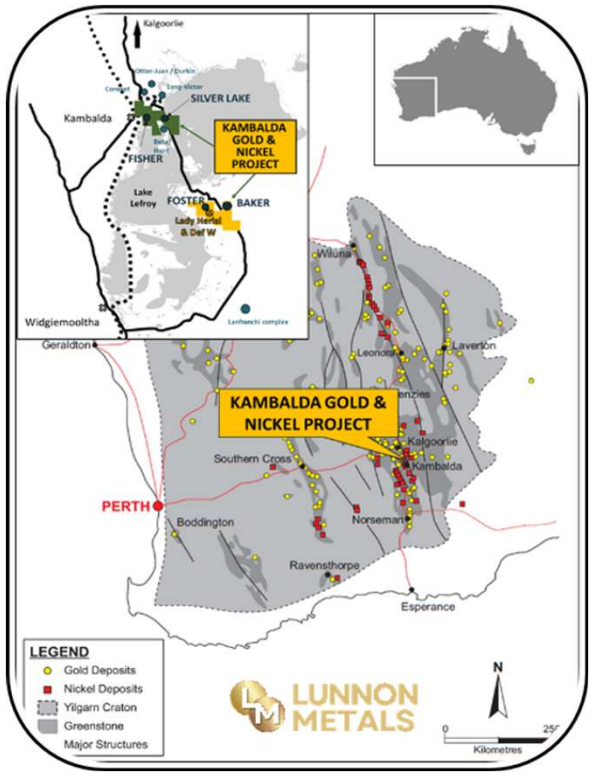
totals may not sum due to rounding

* See slides 18 & 19 for full breakdown of the gold and nickel Mineral Resources.
The Lunnon Metals MRE is reported in accordance with the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules

TWO OF AUSTRALIA'S GREAT GOLD CAMPS

...linked by the... **BOULDER-LEFROY FAULT ZONE**





- **Total Past Production – St Ives Gold Camp (Multiple Past and Current Owners)[2]**
  ~186Mt @ 3.1 g/t Au (**18.2 Moz mined**)
- **Current St Ives Mineral Resources & Mineral Reserves (Gold Fields Ltd)[3]**
  Exclusive Measured & Indicated Mineral Resource
  - 16.8Mt @ 2.72 g/t Au (**1.467 Moz**)

  Inferred Mineral Resource
  - 14.5Mt @ 4.07 g/t Au (**1.897 Moz**)

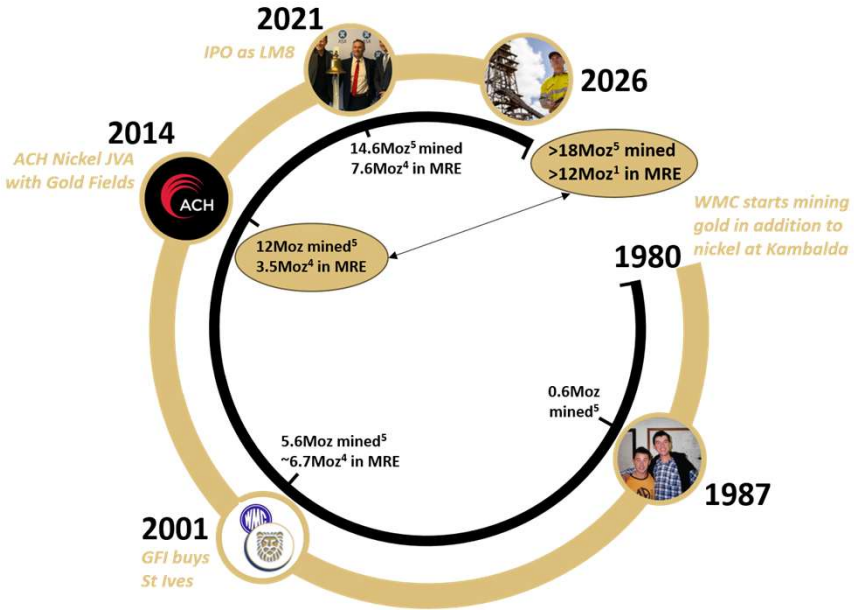
  Mineral Reserve
  - 38.6Mt @ 3.11 g/t Au (**3.854 Moz**)
- **Current Beta Hunt Mineral Resources (Westgold Resources Ltd)[4]**
  Measured, Indicated & Inferred Mineral Resource (inclusive of any Ore Reserve reported separately by the company)
  - 74.6Mt @ 2.25 g/t Au (**5.4 Moz**)

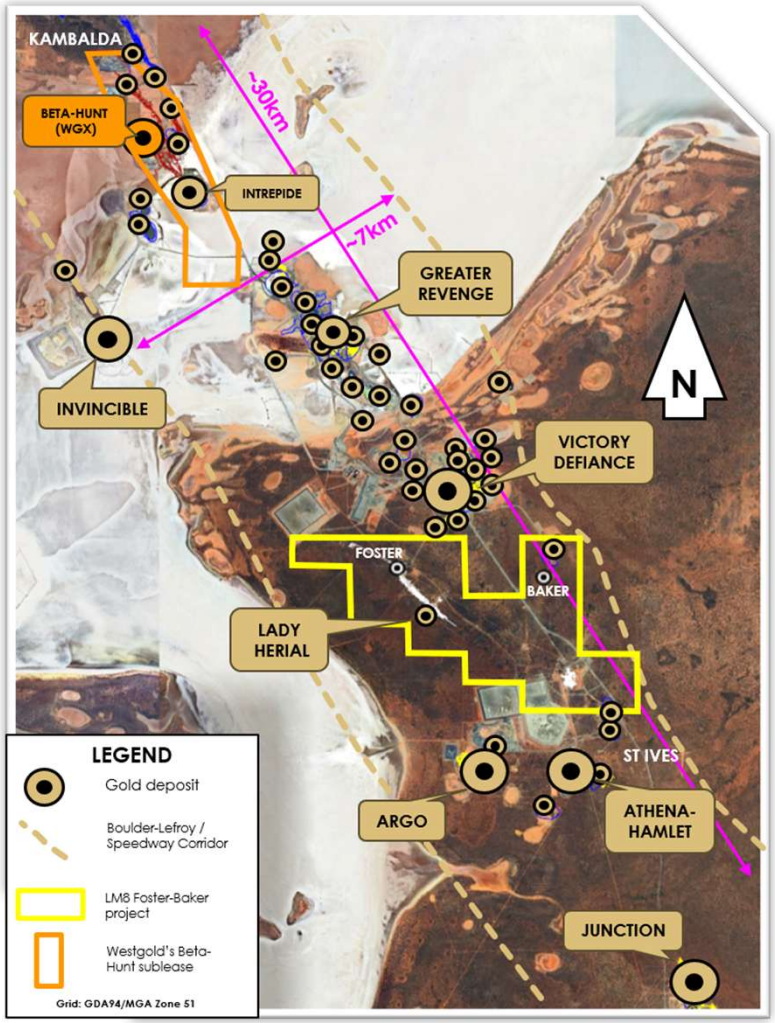
Note: these figures are not on Lunnon Metals' tenure[6]

1. 65Moz (past historical mining) and remaining MRE (42.19Moz) : https://www.nsrltd.com/our-assets/kcgm-operations/
2. Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
3. https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: *Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.*
4. ASX announcement dated 20 Aug 2026; https://www.westgold.com.au/announcements/7692129
5. Sum of 3 and 4 above plus LM8's MRE (see slide 18).
6. Remaining Mineral Resources/Mineral Reserves and historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

...at the heart of the GREAT ST IVES GOLD CAMP

ST IVES >18Moz* GOLD





LOCATION, LOCATION...

- ✓ Generated meaningful cash flow
- ✓ Exploration upside in world-class district
- ✓ Leases under-explored for gold
- ✓ Track record of discovery
- ✓ Strategic tenure within major shareholder's gold operations
- ✓ Counter-cyclical nickel optionality

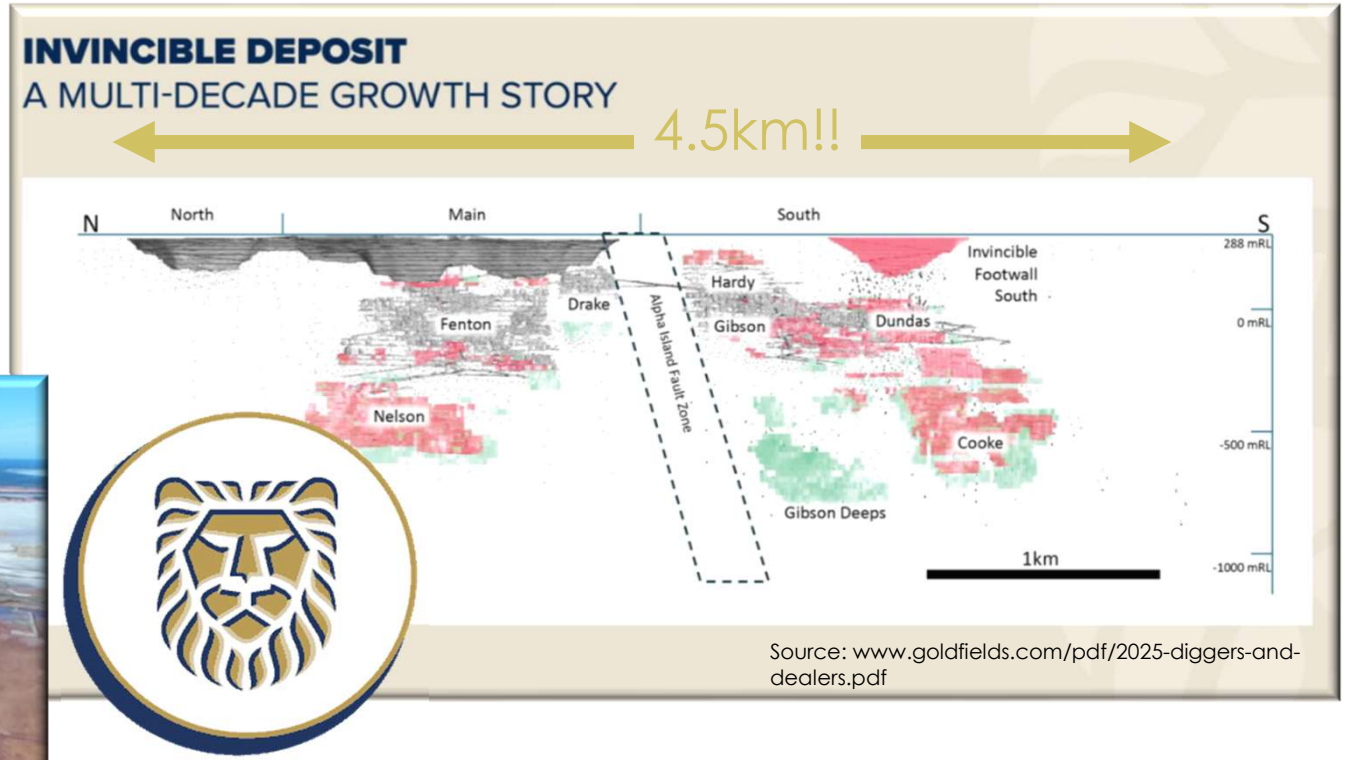
^All mined figures: sourced from historical WMC production records to December 2001, Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
1. Sum of 2 and 3 below.
2. https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.
3. https://www.westgold.com.au/gold-operations/mineral-resources-and-ore-reserves as at 30/6/2025
4. Interim Mineral Resource (**MRE**) figures from historical WMC records/public filings for Gold Fields/Karora Resources
5 & * Sum of historical WMC production records to December 2001, Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter to March 2026.

Note: Remaining Mineral Resources/Mineral Reserves and historical production figures are not, nor are necessarily indicative of mineralisation, on Lunnon Metals' tenure.

THE PRIDE OF ST IVES ~ GOLD FIELDS' INVINCIBLE MINE

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





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

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

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

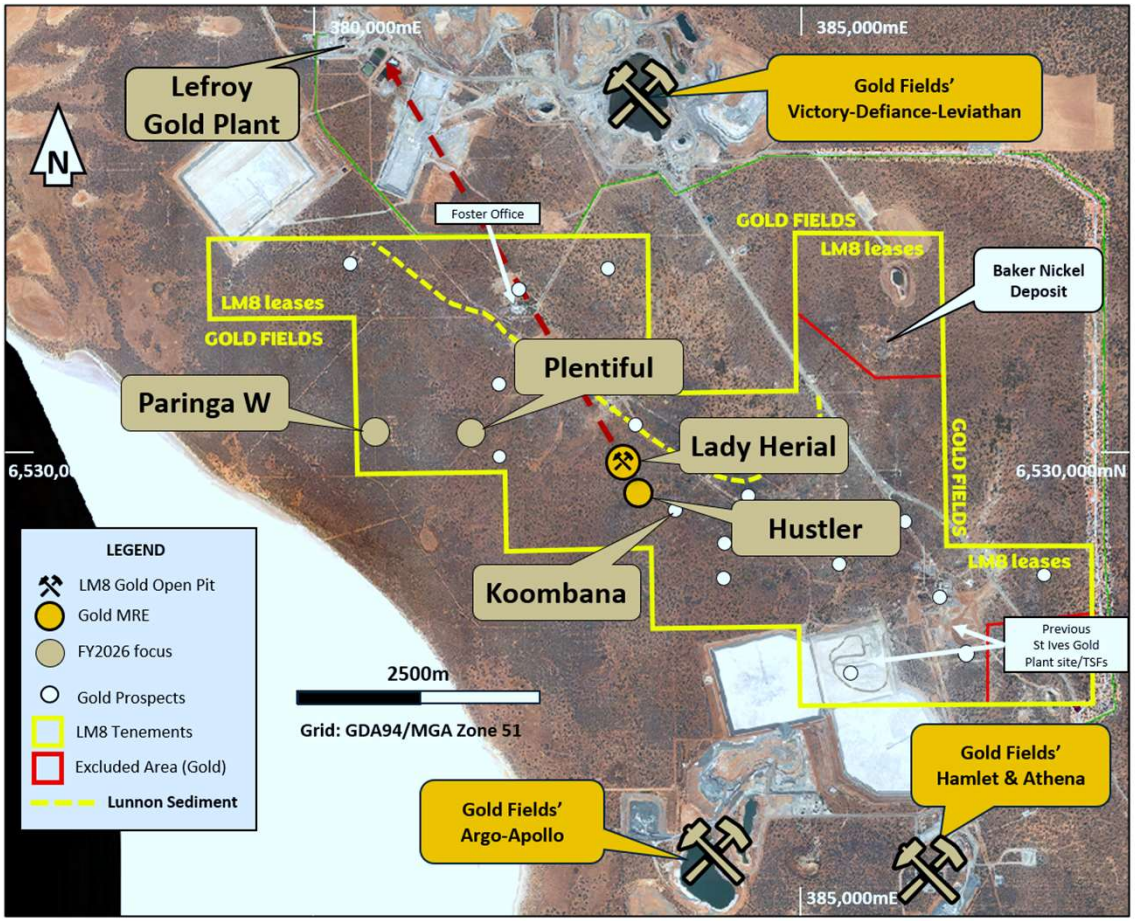


Table sourced from Company's 2026 Annual Report lodged on ASX on 25 September 2026.

[1] Maximum in FY2026 pre-mining - see slide 18 for full breakdown of current gold Mineral Resource Estimate

LADY HERIAL

DELIVERED

$39 MILLION

Free cash flow
(pre-tax, unaudited)

only
3.5%
lower
Free cash flow vs Feasibility

just
2.6%
higher
All-in-cost per ounce vs Feasibility

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



H1 2024
Gold program

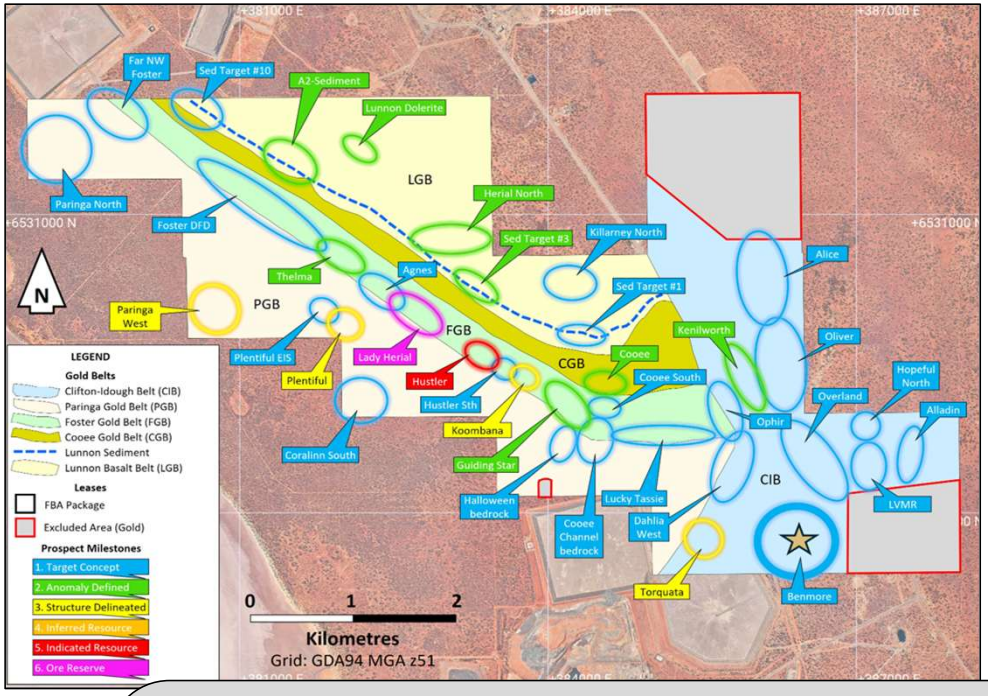
June 2025
Scoping Study

February 2026
Mining commenced

August 2026
Open pit completed

Source: ASX announcement dated 7 September 2026 for details of final open pit figures/reconciliations

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



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

FY2027: $13M BUDGET

Short-term goals

Aiming to complete over 43km of drilling in FY'27

Long-term growth

Make a Significant Discovery is the Goal

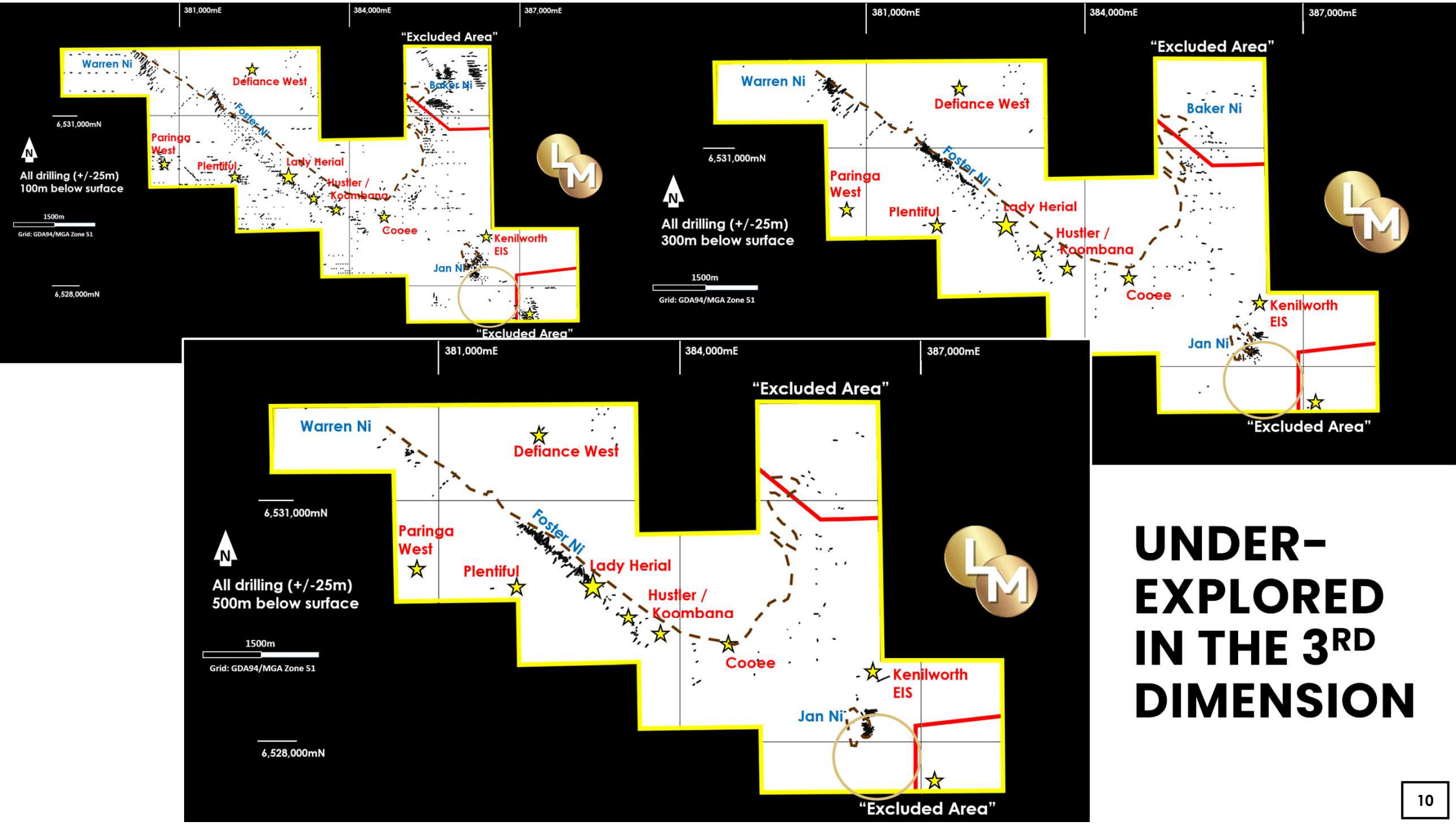
Risk/Reward

Under-explored belt, was historically a nickel belt, this will be the MOST drill metres in any one year..... in the FBA's 60-year history

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

LUNNON METALS

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



UNDER-EXPLORED IN THE 3RD DIMENSION



FOSTER-BAKER at the HEART OF THE St IVES GOLD CAMP

GOLD CATALYSTS

- Aiming to make one or more significant gold discoveries
- $13 million, 43km drill program on-foot
- Under-explored, previous historical nickel belt
- At heart of significant & prolific Australian gold camp and operations
- 4.8mtpa Lefroy Gold Plant on our doorstep; owned & operated by Lunnon's major shareholder





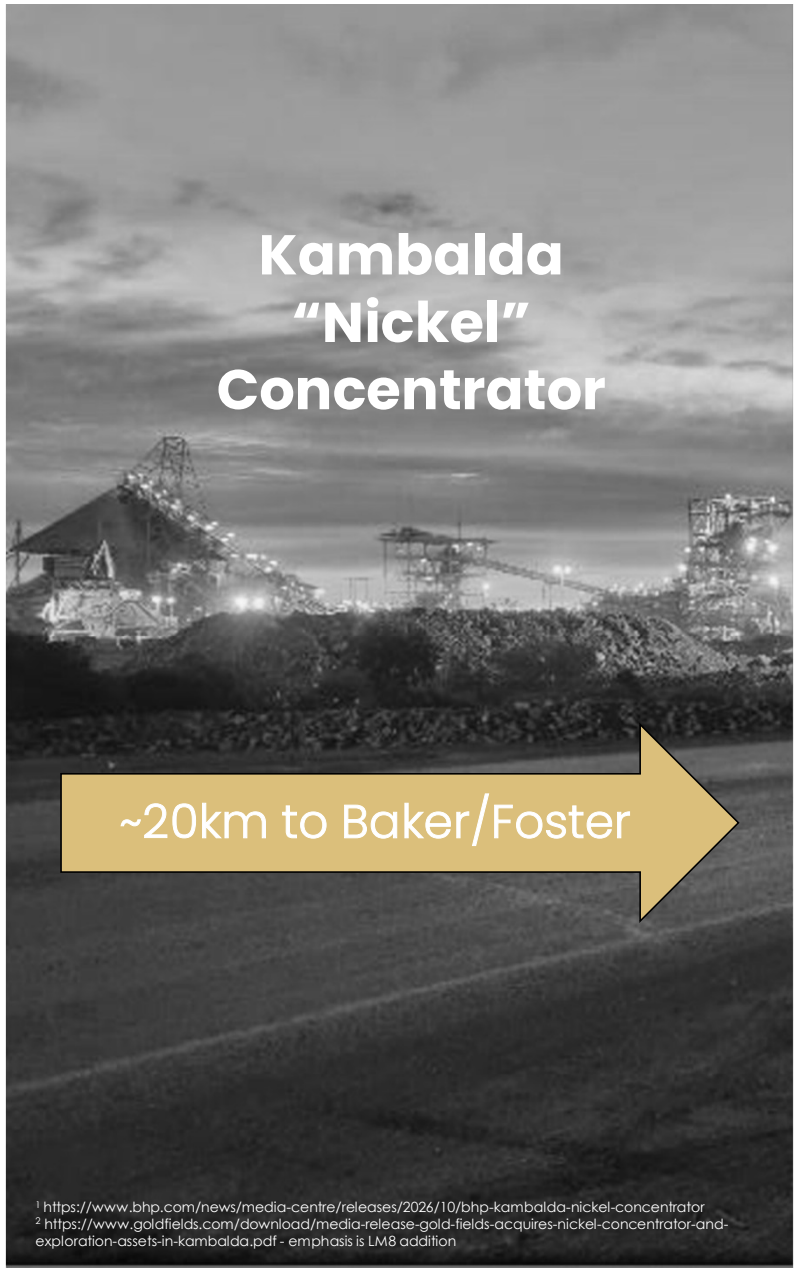
See ASX announcement dated 19 August 2026 for full details of core shown. Grades are g/t Au and the associated overall reported Benmore result was 17.86m @ 0.61 g/t Au.

NICKEL

after.....

2½ LONG YEARS...

Lunnon Metals will now revisit/redo Scoping Study once transaction details understood



[1] https://www.bhp.com/news/media-centre/releases/2026/10/bhp-kambalda-nickel-concentrator
[2] https://www.goldfields.com/download/media-release-gold-fields-acquires-nickel-concentrator-and-exploration-assets-in-kambalda.pdf - emphasis is LM8 addition

...is BACK
(in the news)!!!

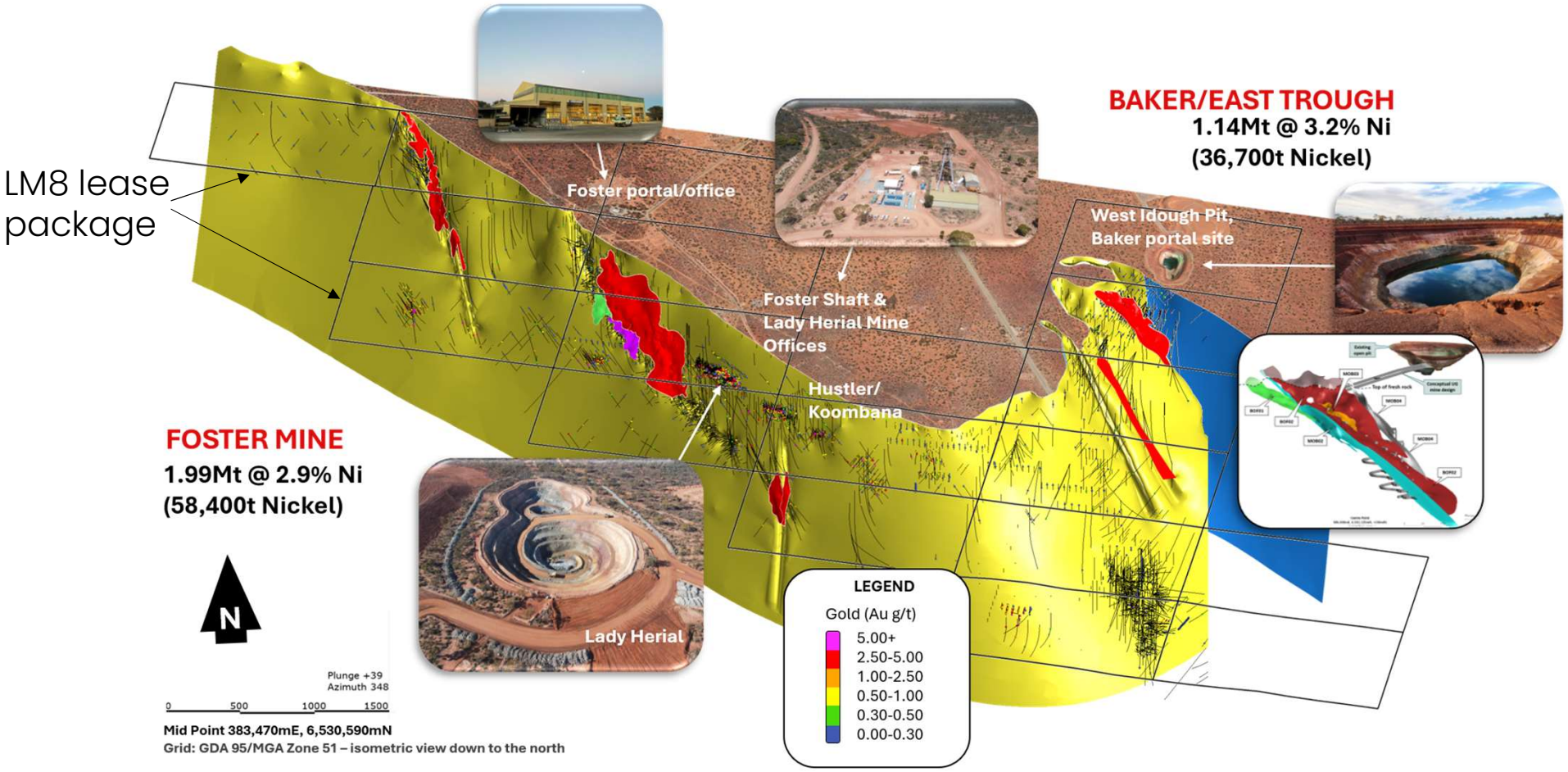
- Kambalda Nickel Concentrator has been on full care & maintenance since mid 2024
- BHP announced [1] that Gold Fields is acquiring the plant/site
- Gold Fields' media release[2] stated they would:

*"undertake a detailed assessment of the assets and the opportunities they may provide, including evaluating the concentrator's long-term use for both **gold and nickel processing**"*

LUNNON METALS

STRATEGIC LOCATION

FBA HOSTS >95,000T* NICKEL METAL @ 3.0%



* See slide 19 for a breakdown of the nickel MRE. Drill traces coloured by gold as per legend.

FOSTER-BAKER: at the heart of the 1.6MT* KAMBALDA NICKEL DISTRICT

Processing solution?

Nearby Concentrator will be owned[1] by Lunnon's major shareholder

Quality

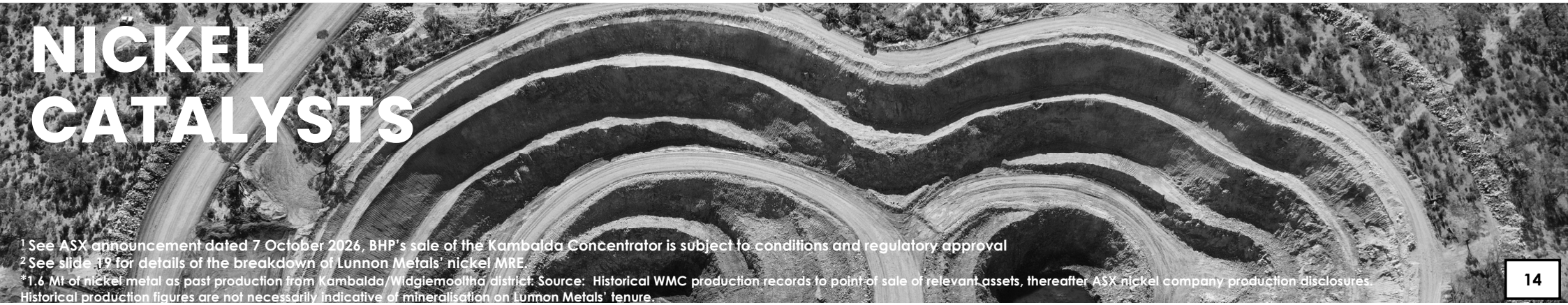
ASX listed company with Australian based nickel sulphide assets …permitted & ready to go

95,000t of nickel metal in MRE[2] at 3.0% Ni

Sprint capacity

Baker U/G mine has regulatory approval

High level of technical studies already completed



[1] See ASX announcement dated 7 October 2026, BHP's sale of the Kambalda Concentrator is subject to conditions and regulatory approval
[2] See slide 19 for details of the breakdown of Lunnon Metals' nickel MRE.
*1.6 Mt of nickel metal as past production from Kambalda/Widgiemooltha district: Source: Historical WMC production records to point of sale of relevant assets, thereafter ASX nickel company production disclosures. Historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

WHY LUNNON METALS?



Strong Balance Sheet

Self-funded, nimble and ready to respond on GOLD or NICKEL

Option on GOLD

Leveraging cash generated to aggressively explore, offers an option on a significant discovery, in an under-explored belt within one of Australia's best endowed gold production centres

Option on NICKEL

Baker nickel is a key asset regionally, it has regulatory approval as an U/G mine, is ready to develop & an immediate source of high-grade, high-quality nickel sulphides in one of the world's best nickel camps

Option on future cash flow

Optimise & commercialise Lady Herial #2 & Hustler (+ others)

We are not looking for small deposits, but if we find any, we have shown we can execute development & production safely, quickly, delivering against forecast and timelines

DISCOVER . DEFINE . DELIVER



- My team, Aaron, Nicole, Max & Helen, along with all Lunnon Metals staff – both at the Foster-Baker project and in the West Perth office
- Alex & Jake Jones & the Hampton Mining & Civil crew who mined Lady Herial
- Pat Hogan, Paul Gent & the staff at Goldfields Technical Services who ran Lady Herial for LM8
- Gold Fields - St Ives Gold, Vince de Carolis & Mike Fitzgerald (and his Geology Department in particular)
- The Ngadju People & the staff of NNTAC
- Blue Spec Drilling & Intertek, and finally...
- My fellow directors & LM8's Company Secretary (Nicole Jeanneret)

COMPETENT PERSONS STATEMENTS

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

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

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

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

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

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

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

GOLD MINERAL RESOURCES / ORE RESERVES REPORTING

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

Gold Mineral Resources*^ at 8 August 2026 (>0.5 g/t Au cut-off)

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

* totals may not add up exactly due to rounding

The gold Ore Reserve has been depleted in full to recognise completion of Lady Herial production.

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

^ Refer to LM8 ASX announcements dated 27 February 2026 (Lady Herial MRE), 28 July 2026 (Hustler MRE) & 16 January 2026 & 28 July 2026, 13 August 2026 (Lady Herial Ore Reserve).

NICKEL MINERAL RESOURCES REPORTING

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

Baker Mineral Resource, by category and for all assayed elements, above a 1.0% Ni cut-off.

	tonnes	Ni %	Cu %	Co %	As ppm	Pd g/t	Pt g/t	Fe %	MgO %	Ni metal
BAKER										
Measured	110,000	3.4	0.28	0.07	9	0.70	0.27	16.7	19.9	3,700
Indicated	622,000	3.7	0.31	0.07	81	0.64	0.27	17.8	18.9	22,900
Meas+Ind	732,000	3.6	0.31	0.07	71	0.65	0.27	17.6	19.1	26,600
Inferred	298,000	2.4	0.15	0.05	8	0.46	0.18	14.2	23.7	7,100
TOTAL (Meas+Ind+Inf)	1,030,000	3.3	0.26	0.06	53	0.60	0.25	16.6	20.4	33,700

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

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

* Totals may not add up exactly due to rounding

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

The Company confirms that the Competent Person's findings in relation to the Mineral Resources have not been materially modified from the original announcements reporting those estimates.

ASX:LM8

LUNNON METALS

DISCOVER . DEFINE . DELIVER

Annual General Meeting 2026

Edmund Ainscough | Managing Director & CEO



IMPORTANT NOTICE & DISCLAIMER

This Presentation has been approved by the Board and prepared by employees of Lunnon Metals Ltd ("Lunnon", "LM8" or "the Company") on its behalf and is a summary only, and contains summary information about Lunnon and its activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Lunnon, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Lunnon with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Lunnon or any other party. Reliance should not be placed on information or opinions contained in this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

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

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

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

This presentation has been prepared by the Company based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this Presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of any such party. To the maximum extent permitted by law, Lunnon and its directors, officers, employees, advisers and agents disclaim any obligation or undertaking to release any updates or revisions to information contained in this Presentation (including, but not limited to, any assumptions or expectations set out in the release). It should be read in conjunction with Lunnon's other periodic and continuous disclosure announcements lodged with the ASX from time to time, which are available at www2.asx.com.au or at https://lunnonmetals.com.au/asx-announcements/. The Competent Persons Statements at the end of this Presentation contain important details and should be read in conjunction with this disclaimer.

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

Lunnon Metals Limited - Overview

Board



Liam Twigger
Non-Executive Chair



Edmund Ainscough
Managing Director



Ashley McDonald
Non-Executive Director



Deborah Lord
Non-Executive Director

Management



Aaron Wehrle
Geology & Exploration Manager



Nicole Jeanneret
Manager – Corporate Affairs & Company Secretary



Helen Anderson
Manager - ESG

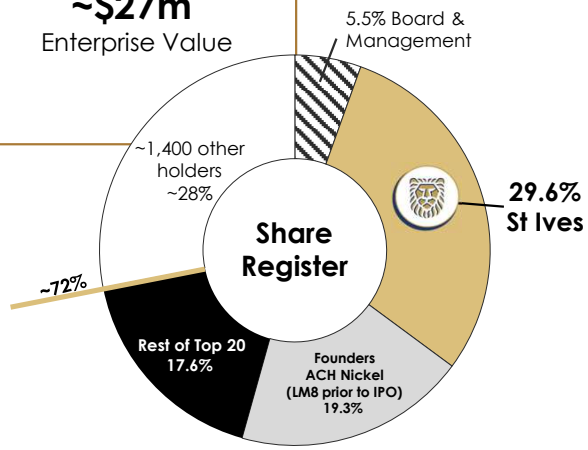


Max Sheppard
Development Manager

Corporate structure (ASX:LM8)

NOVEMBER 2026

227.4m Shares on issue	**$0.305** Share price (04/11/2026)	**~$70m** Market cap
13.4m Options/ performance rights	**$43m** Cash (30 Sept 2026)	**$0m** Debt
73,200oz* **gold** Mineral Resource	**~$27m** Enterprise Value	
113,600t* **Ni metal** Mineral Resource		
Coverage BMO Capital Markets, Argonaut, Shaws & MST Access (paid)		

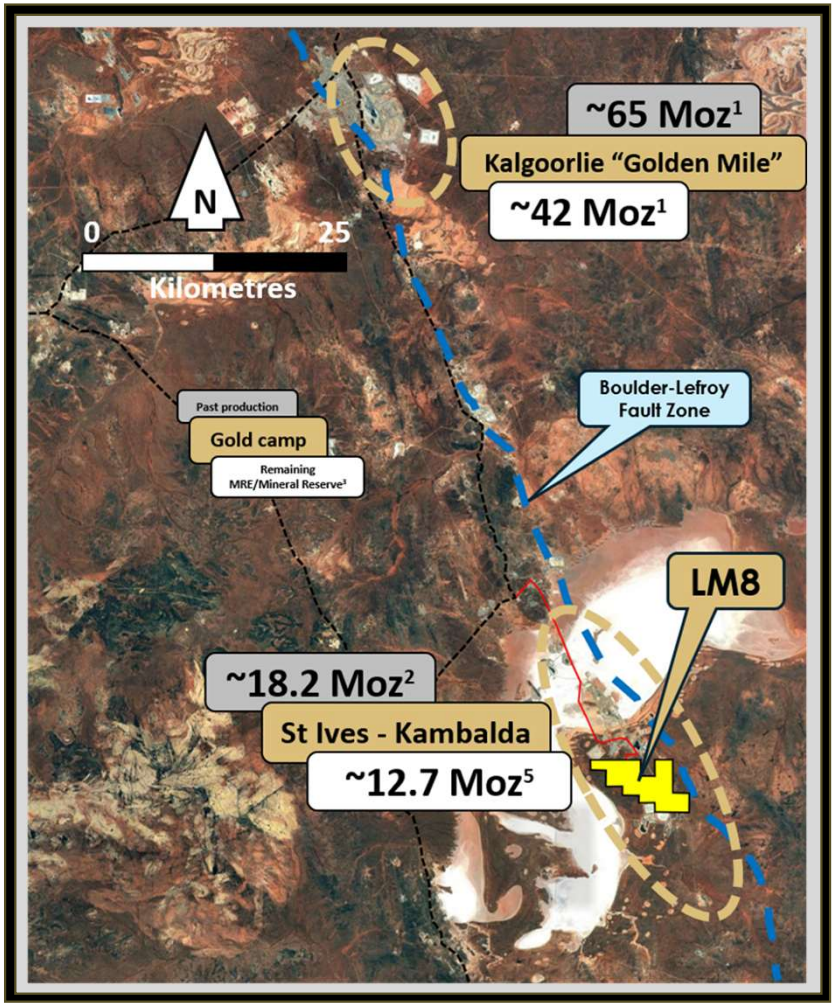


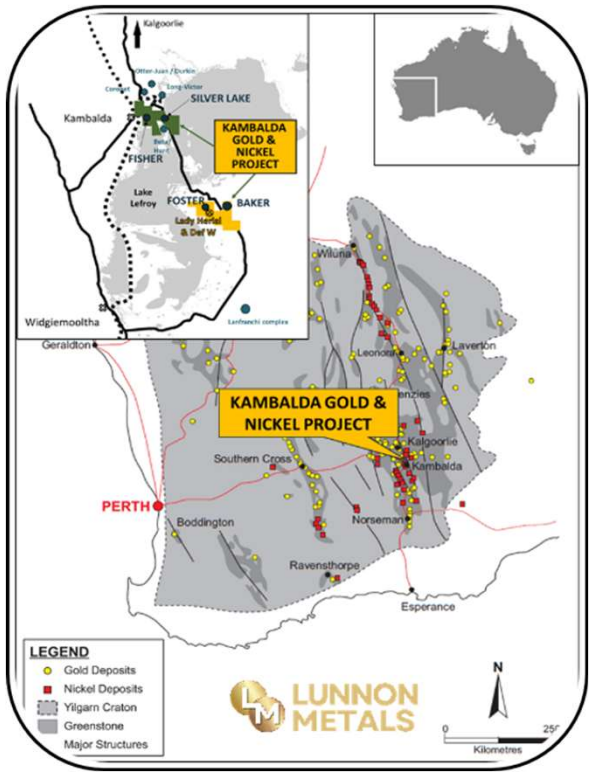
totals may not sum due to rounding

* See slides 18 & 19 for full breakdown of the gold and nickel Mineral Resources.
The Lunnon Metals MRE is reported in accordance with the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules

TWO OF AUSTRALIA'S GREAT GOLD CAMPS

...linked by the... **BOULDER-LEFROY FAULT ZONE**





- **Total Past Production – St Ives Gold Camp (Multiple Past and Current Owners)[2]**
  ~186Mt @ 3.1 g/t Au (**18.2 Moz mined**)
- **Current St Ives Mineral Resources & Mineral Reserves (Gold Fields Ltd)[3]**
  Exclusive Measured & Indicated Mineral Resource
  - 16.8Mt @ 2.72 g/t Au (**1.467 Moz**)

  Inferred Mineral Resource
  - 14.5Mt @ 4.07 g/t Au (**1.897 Moz**)

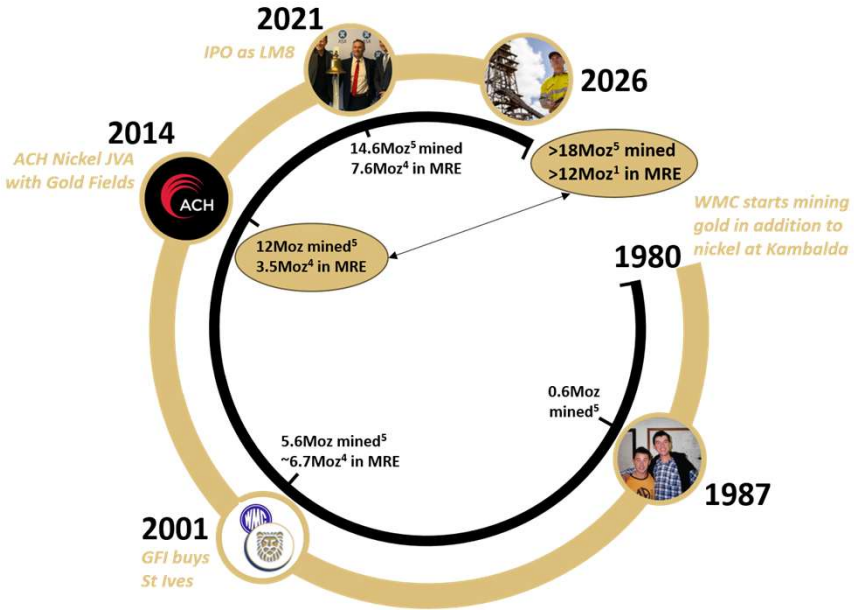
  Mineral Reserve
  - 38.6Mt @ 3.11 g/t Au (**3.854 Moz**)
- **Current Beta Hunt Mineral Resources (Westgold Resources Ltd)[4]**
  Measured, Indicated & Inferred Mineral Resource (inclusive of any Ore Reserve reported separately by the company)
  - 74.6Mt @ 2.25 g/t Au (**5.4 Moz**)

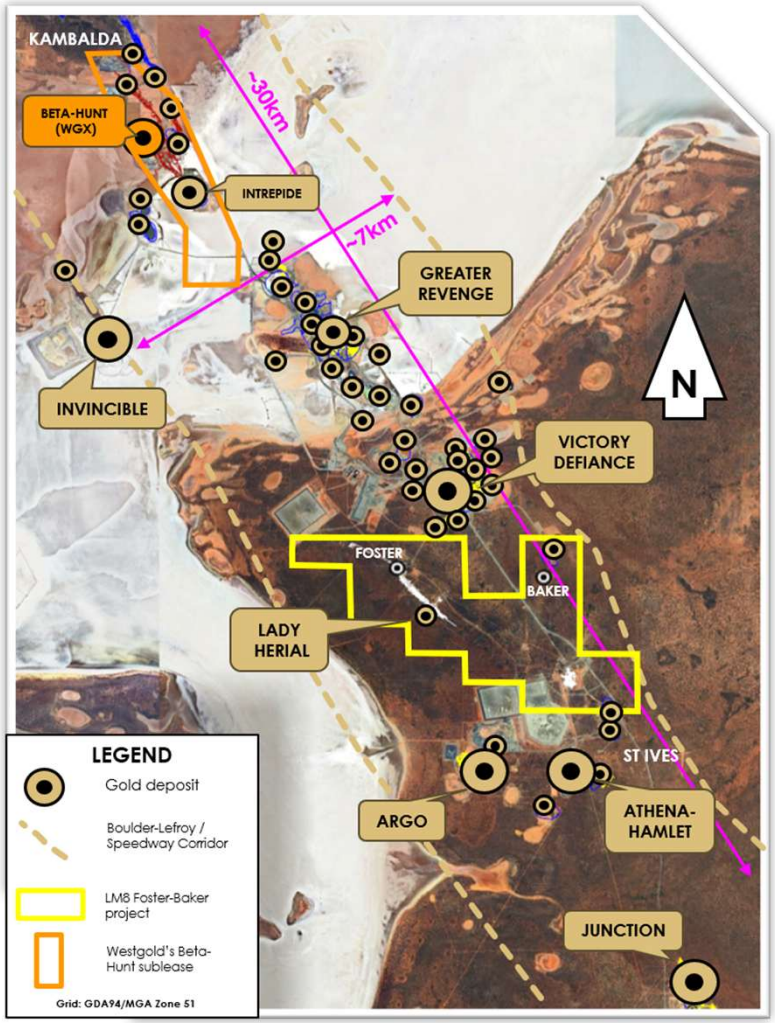
Note: these figures are not on Lunnon Metals' tenure[6]

1. 65Moz (past historical mining) and remaining MRE (42.19Moz) : https://www.nsrltd.com/our-assets/kcgm-operations/
2. Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
3. https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: *Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.*
4. ASX announcement dated 20 Aug 2026; https://www.westgold.com.au/announcements/7692129
5. Sum of 3 and 4 above plus LM8's MRE (see slide 18).
6. Remaining Mineral Resources/Mineral Reserves and historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

...at the heart of the GREAT ST IVES GOLD CAMP

ST IVES >18Moz* GOLD





LOCATION, LOCATION...

- ✓ Generated meaningful cash flow
- ✓ Exploration upside in world-class district
- ✓ Leases under-explored for gold
- ✓ Track record of discovery
- ✓ Strategic tenure within major shareholder's gold operations
- ✓ Counter-cyclical nickel optionality

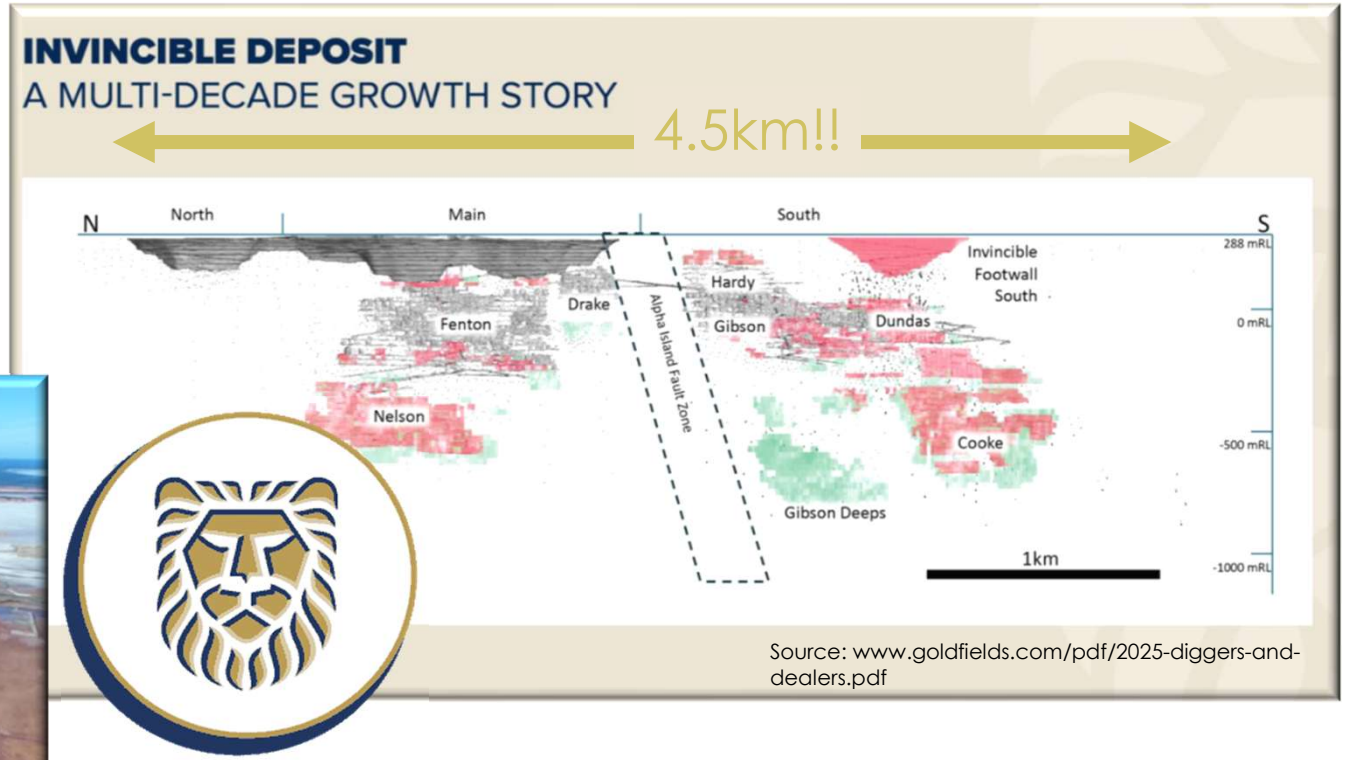
^All mined figures: sourced from historical WMC production records to December 2001, Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
1. Sum of 2 and 3 below.
2. https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.
3. https://www.westgold.com.au/gold-operations/mineral-resources-and-ore-reserves as at 30/6/2025
4. Interim Mineral Resource (**MRE**) figures from historical WMC records/public filings for Gold Fields/Karora Resources
5 & * Sum of historical WMC production records to December 2001, Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter to March 2026.

Note: Remaining Mineral Resources/Mineral Reserves and historical production figures are not, nor are necessarily indicative of mineralisation, on Lunnon Metals' tenure.

THE PRIDE OF ST IVES ~ GOLD FIELDS' INVINCIBLE MINE

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





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

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

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

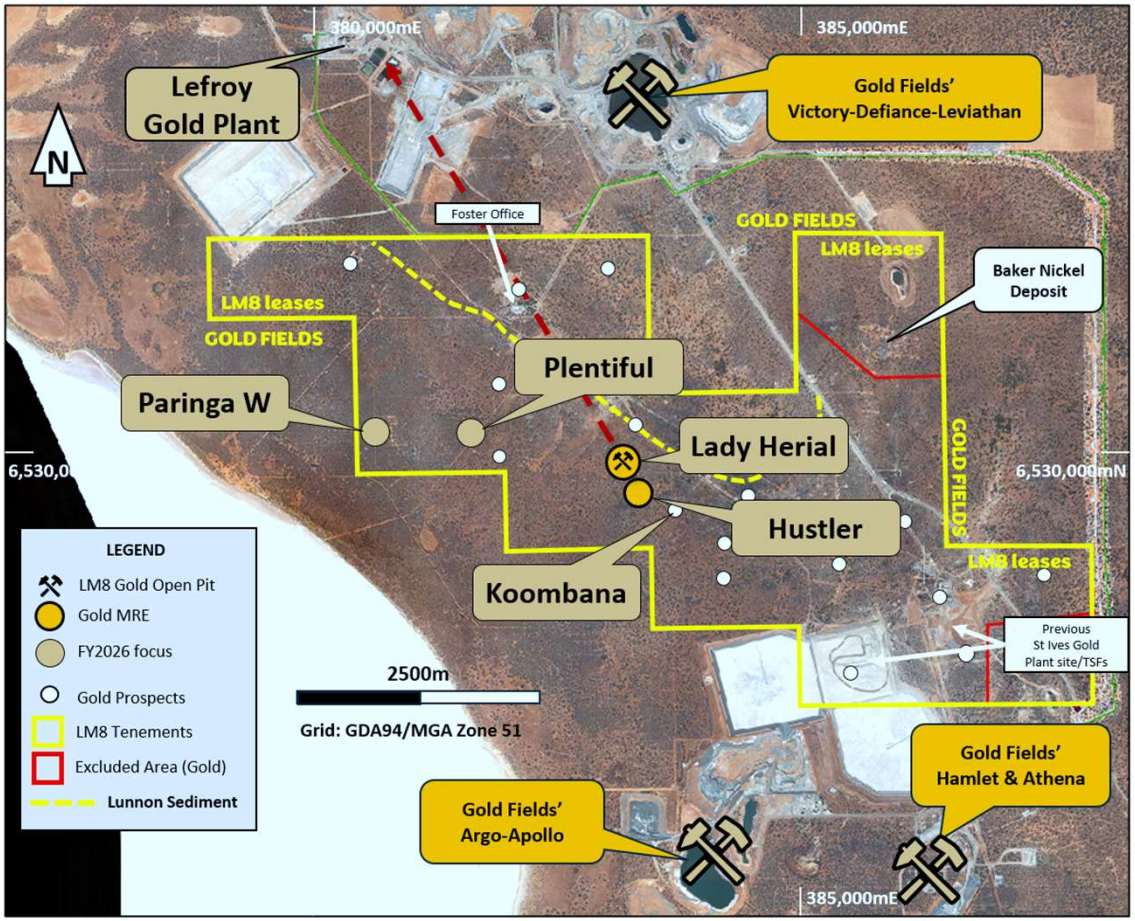


Table sourced from Company's 2026 Annual Report lodged on ASX on 25 September 2026.

[1] Maximum in FY2026 pre-mining - see slide 18 for full breakdown of current gold Mineral Resource Estimate

LADY HERIAL

DELIVERED

$39 MILLION

Free cash flow
(pre-tax, unaudited)

only
3.5%
lower
Free cash flow vs Feasibility

just
2.6%
higher
All-in-cost per ounce vs Feasibility

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



H1 2024
Gold program

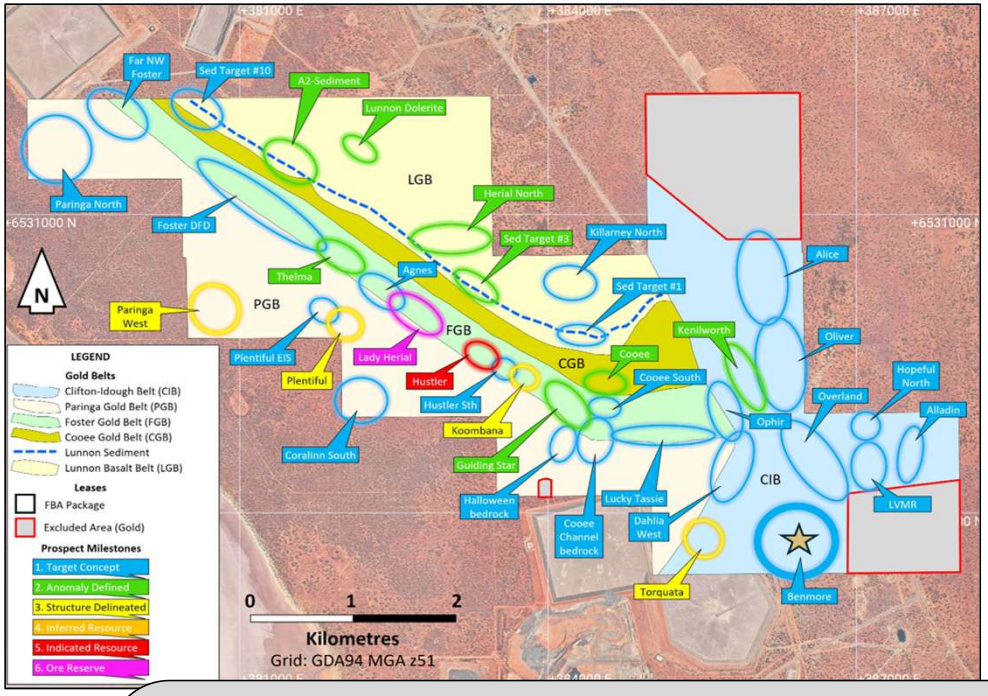
June 2025
Scoping Study

February 2026
Mining commenced

August 2026
Open pit completed

Source: ASX announcement dated 7 September 2026 for details of final open pit figures/reconciliations

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



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

FY2027: $13M BUDGET

Short-term goals

Aiming to complete over 43km of drilling in FY'27

Long-term growth

Make a Significant Discovery is the Goal

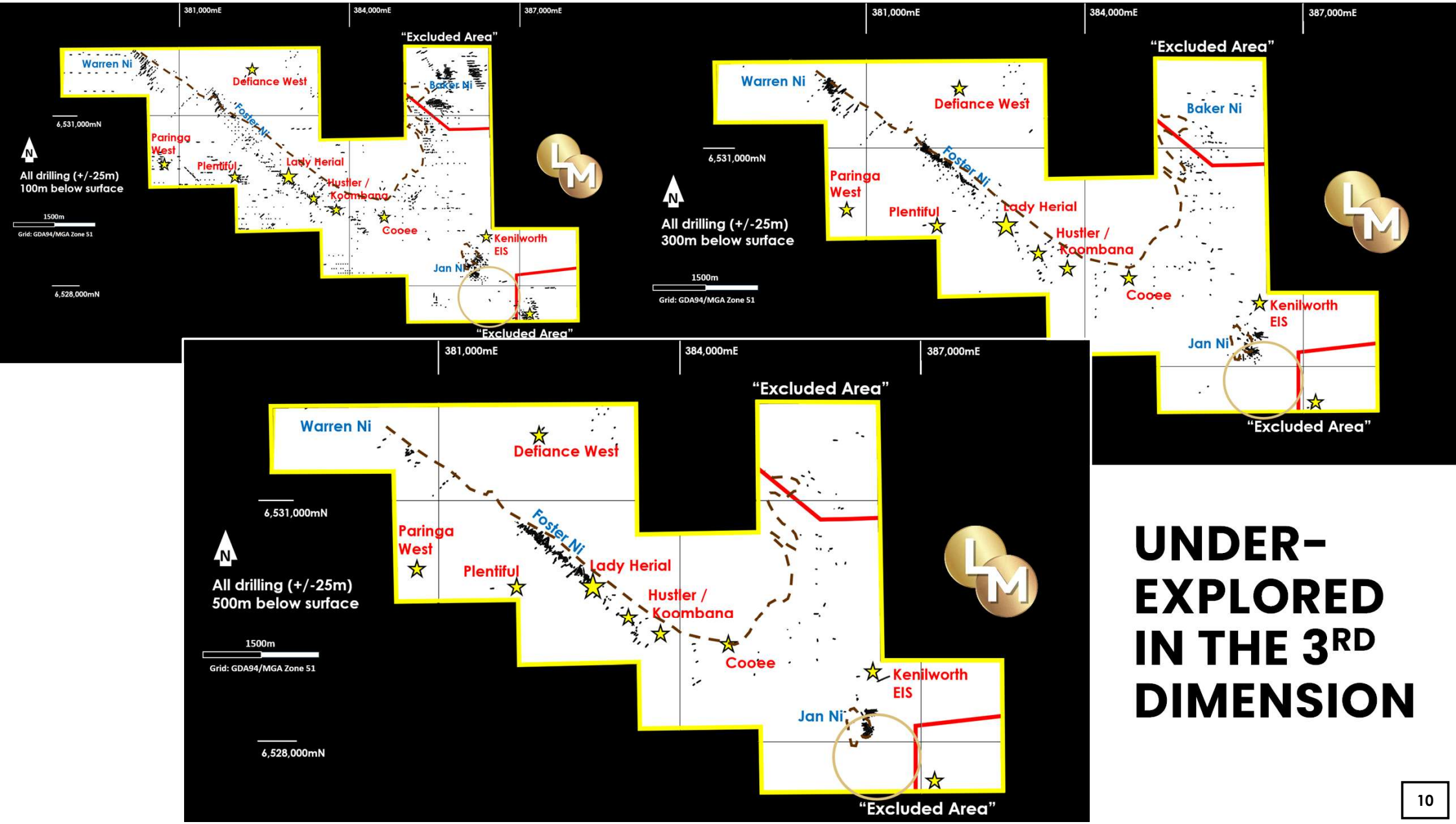
Risk/Reward

Under-explored belt, was historically a nickel belt, this will be the MOST drill metres in any one year..... in the FBA's 60-year history

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

LUNNON METALS

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



UNDER-EXPLORED IN THE 3RD DIMENSION



FOSTER-BAKER at the HEART OF THE St IVES GOLD CAMP

GOLD CATALYSTS

- Aiming to make one or more significant gold discoveries
- $13 million, 43km drill program on-foot
- Under-explored, previous historical nickel belt
- At heart of significant & prolific Australian gold camp and operations
- 4.8mtpa Lefroy Gold Plant on our doorstep; owned & operated by Lunnon's major shareholder





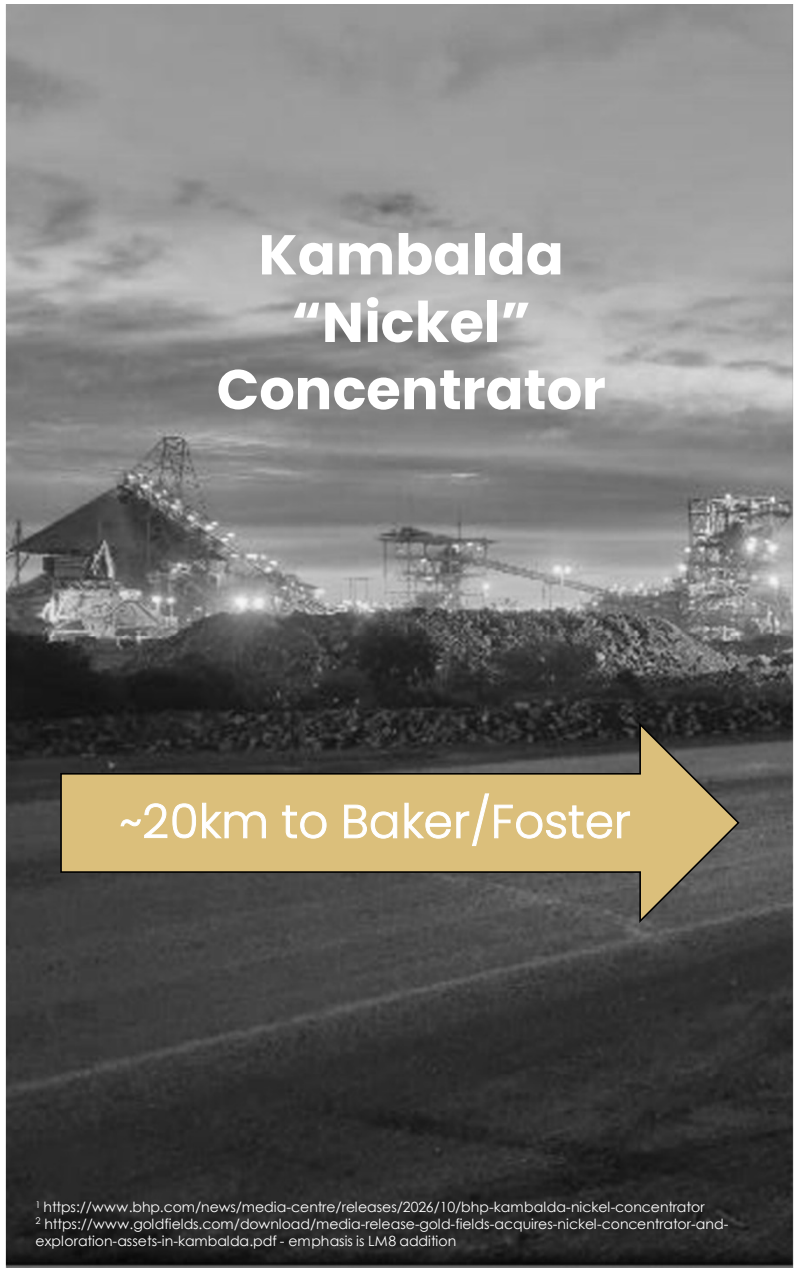
See ASX announcement dated 19 August 2026 for full details of core shown. Grades are g/t Au and the associated overall reported Benmore result was 17.86m @ 0.61 g/t Au.

NICKEL

after.....

2½ LONG YEARS...

Lunnon Metals will now revisit/redo Scoping Study once transaction details understood



[1] https://www.bhp.com/news/media-centre/releases/2026/10/bhp-kambalda-nickel-concentrator
[2] https://www.goldfields.com/download/media-release-gold-fields-acquires-nickel-concentrator-and-exploration-assets-in-kambalda.pdf - emphasis is LM8 addition

...is BACK
(in the news)!!!

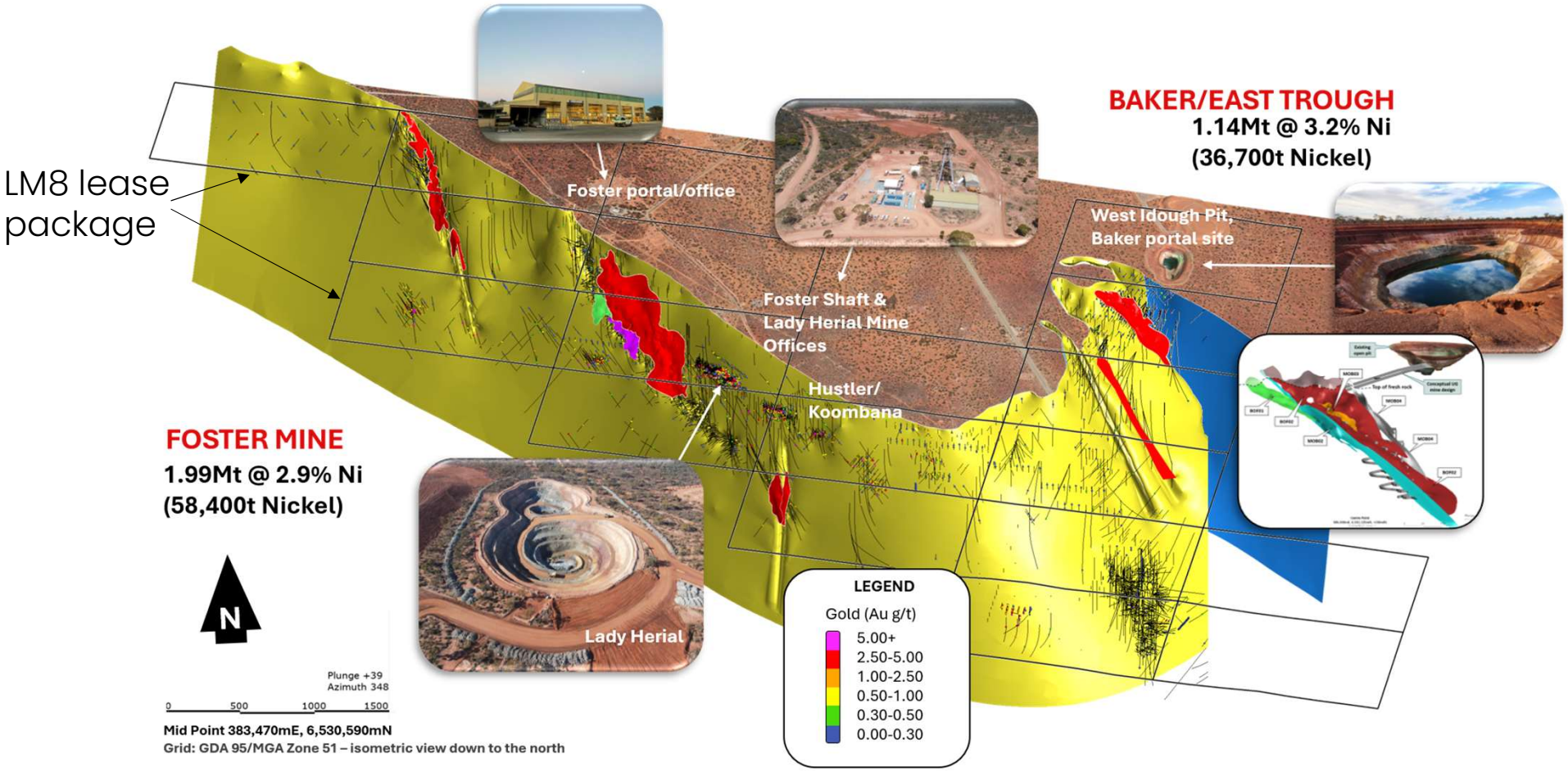
- Kambalda Nickel Concentrator has been on full care & maintenance since mid 2024
- BHP announced [1] that Gold Fields is acquiring the plant/site
- Gold Fields' media release[2] stated they would:

*"undertake a detailed assessment of the assets and the opportunities they may provide, including evaluating the concentrator's long-term use for both **gold and nickel processing**"*

LUNNON METALS

STRATEGIC LOCATION

FBA HOSTS >95,000T* NICKEL METAL @ 3.0%



* See slide 19 for a breakdown of the nickel MRE. Drill traces coloured by gold as per legend.

FOSTER-BAKER: at the heart of the 1.6MT* KAMBALDA NICKEL DISTRICT

Processing solution?

Nearby Concentrator will be owned[1] by Lunnon's major shareholder

Quality

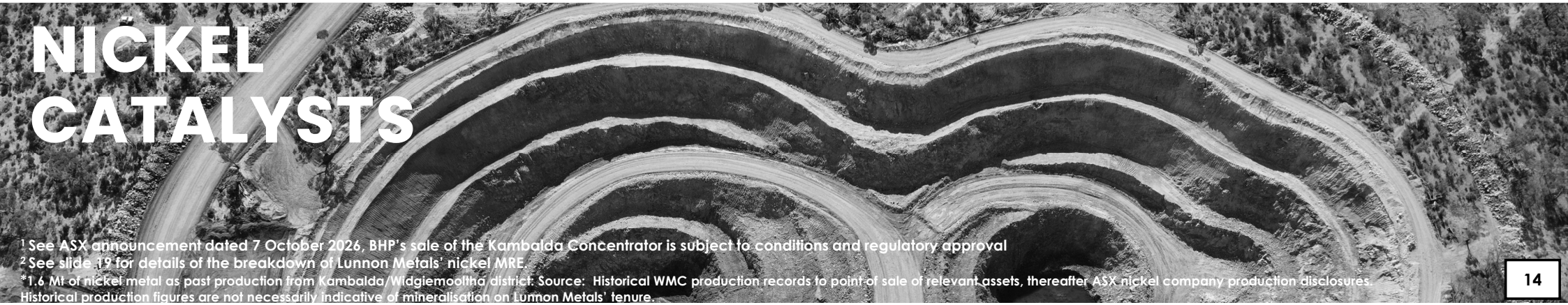
ASX listed company with Australian based nickel sulphide assets …permitted & ready to go

95,000t of nickel metal in MRE[2] at 3.0% Ni

Sprint capacity

Baker U/G mine has regulatory approval

High level of technical studies already completed



[1] See ASX announcement dated 7 October 2026, BHP's sale of the Kambalda Concentrator is subject to conditions and regulatory approval
[2] See slide 19 for details of the breakdown of Lunnon Metals' nickel MRE.
*1.6 Mt of nickel metal as past production from Kambalda/Widgiemooltha district: Source: Historical WMC production records to point of sale of relevant assets, thereafter ASX nickel company production disclosures. Historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

WHY LUNNON METALS?



Strong Balance Sheet

Self-funded, nimble and ready to respond on GOLD or NICKEL

Option on GOLD

Leveraging cash generated to aggressively explore, offers an option on a significant discovery, in an under-explored belt within one of Australia's best endowed gold production centres

Option on NICKEL

Baker nickel is a key asset regionally, it has regulatory approval as an U/G mine, is ready to develop & an immediate source of high-grade, high-quality nickel sulphides in one of the world's best nickel camps

Option on future cash flow

Optimise & commercialise Lady Herial #2 & Hustler (+ others)

We are not looking for small deposits, but if we find any, we have shown we can execute development & production safely, quickly, delivering against forecast and timelines

DISCOVER . DEFINE . DELIVER



- My team, Aaron, Nicole, Max & Helen, along with all Lunnon Metals staff – both at the Foster-Baker project and in the West Perth office
- Alex & Jake Jones & the Hampton Mining & Civil crew who mined Lady Herial
- Pat Hogan, Paul Gent & the staff at Goldfields Technical Services who ran Lady Herial for LM8
- Gold Fields - St Ives Gold, Vince de Carolis & Mike Fitzgerald (and his Geology Department in particular)
- The Ngadju People & the staff of NNTAC
- Blue Spec Drilling & Intertek, and finally...
- My fellow directors & LM8's Company Secretary (Nicole Jeanneret)

COMPETENT PERSONS STATEMENTS

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

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

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

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

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

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

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

GOLD MINERAL RESOURCES / ORE RESERVES REPORTING

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

Gold Mineral Resources*^ at 8 August 2026 (>0.5 g/t Au cut-off)

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

* totals may not add up exactly due to rounding

The gold Ore Reserve has been depleted in full to recognise completion of Lady Herial production.

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

^ Refer to LM8 ASX announcements dated 27 February 2026 (Lady Herial MRE), 28 July 2026 (Hustler MRE) & 16 January 2026 & 28 July 2026, 13 August 2026 (Lady Herial Ore Reserve).

NICKEL MINERAL RESOURCES REPORTING

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

Baker Mineral Resource, by category and for all assayed elements, above a 1.0% Ni cut-off.

	tonnes	Ni %	Cu %	Co %	As ppm	Pd g/t	Pt g/t	Fe %	MgO %	Ni metal
BAKER										
Measured	110,000	3.4	0.28	0.07	9	0.70	0.27	16.7	19.9	3,700
Indicated	622,000	3.7	0.31	0.07	81	0.64	0.27	17.8	18.9	22,900
Meas+Ind	732,000	3.6	0.31	0.07	71	0.65	0.27	17.6	19.1	26,600
Inferred	298,000	2.4	0.15	0.05	8	0.46	0.18	14.2	23.7	7,100
TOTAL (Meas+Ind+Inf)	1,030,000	3.3	0.26	0.06	53	0.60	0.25	16.6	20.4	33,700

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

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

* Totals may not add up exactly due to rounding

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

The Company confirms that the Competent Person's findings in relation to the Mineral Resources have not been materially modified from the original announcements reporting those estimates.

ASX:LM8

LUNNON METALS

DISCOVER . DEFINE . DELIVER

Annual General Meeting 2026

Edmund Ainscough | Managing Director & CEO



IMPORTANT NOTICE & DISCLAIMER

This Presentation has been approved by the Board and prepared by employees of Lunnon Metals Ltd ("Lunnon", "LM8" or "the Company") on its behalf and is a summary only, and contains summary information about Lunnon and its activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Lunnon, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Lunnon with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Lunnon or any other party. Reliance should not be placed on information or opinions contained in this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

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

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

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

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

Lunnon Metals Limited - Overview

Board



Liam Twigger
Non-Executive Chair



Edmund Ainscough
Managing Director



Ashley McDonald
Non-Executive Director



Deborah Lord
Non-Executive Director

Management



Aaron Wehrle
Geology & Exploration Manager



Nicole Jeanneret
Manager – Corporate Affairs & Company Secretary



Helen Anderson
Manager - ESG

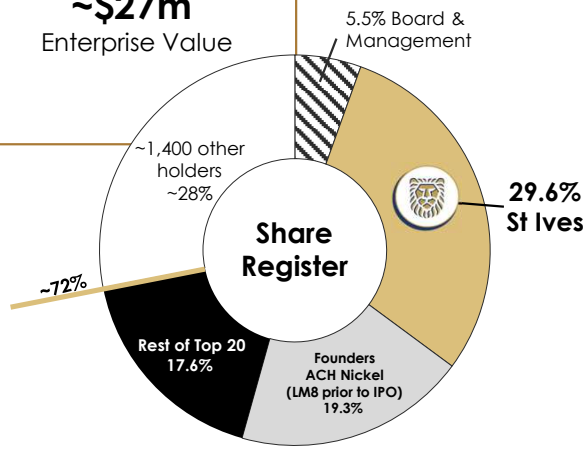


Max Sheppard
Development Manager

Corporate structure (ASX:LM8)

NOVEMBER 2026

227.4m Shares on issue	**$0.305** Share price (04/11/2026)	**~$70m** Market cap
13.4m Options/ performance rights	**$43m** Cash (30 Sept 2026)	**$0m** Debt
73,200oz* **gold** Mineral Resource	**~$27m** Enterprise Value	
113,600t* **Ni metal** Mineral Resource		
Coverage BMO Capital Markets, Argonaut, Shaws & MST Access (paid)		

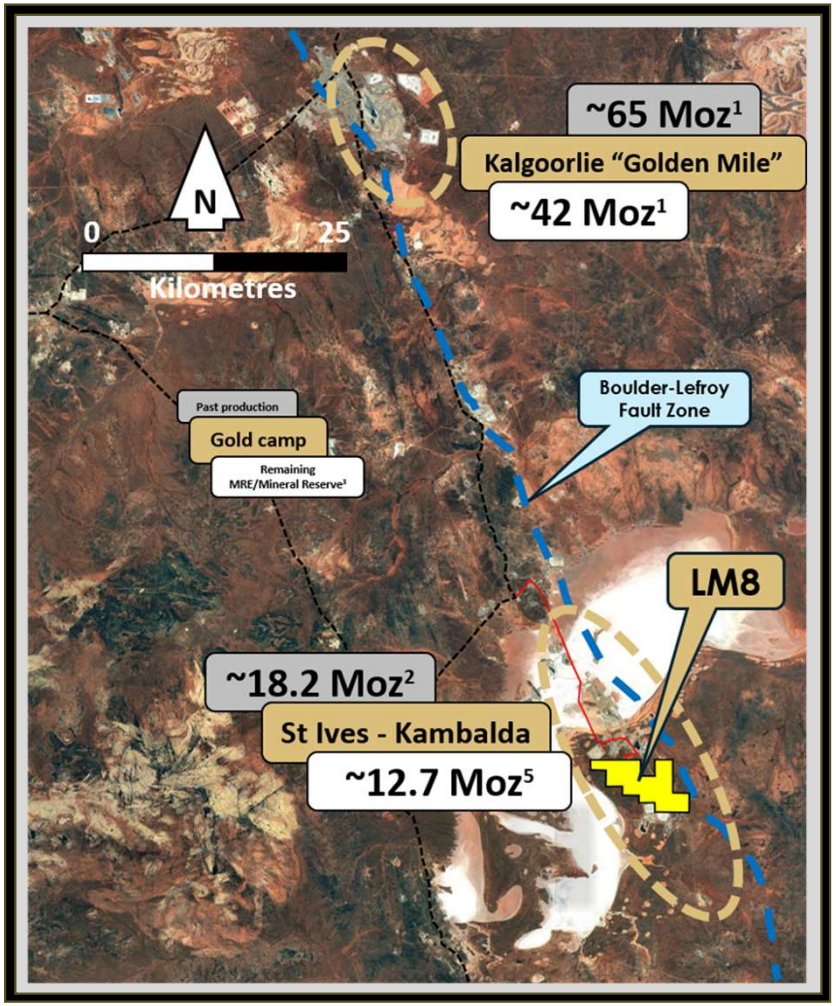


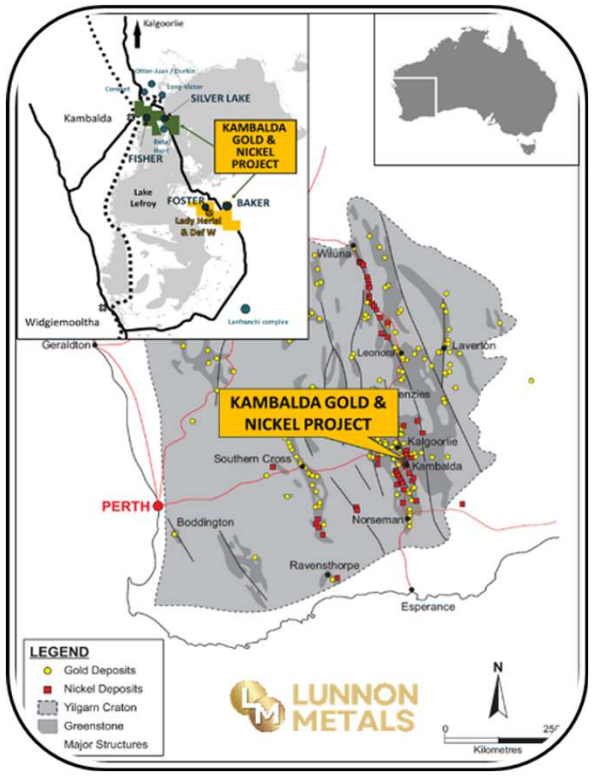
totals may not sum due to rounding

* See slides 18 & 19 for full breakdown of the gold and nickel Mineral Resources.
The Lunnon Metals MRE is reported in accordance with the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules

TWO OF AUSTRALIA'S GREAT GOLD CAMPS

...linked by the... **BOULDER-LEFROY FAULT ZONE**





- **Total Past Production – St Ives Gold Camp (Multiple Past and Current Owners)[2]**
  ~186Mt @ 3.1 g/t Au (**18.2 Moz mined**)
- **Current St Ives Mineral Resources & Mineral Reserves (Gold Fields Ltd)[3]**
  Exclusive Measured & Indicated Mineral Resource
  - 16.8Mt @ 2.72 g/t Au (**1.467 Moz**)

  Inferred Mineral Resource
  - 14.5Mt @ 4.07 g/t Au (**1.897 Moz**)

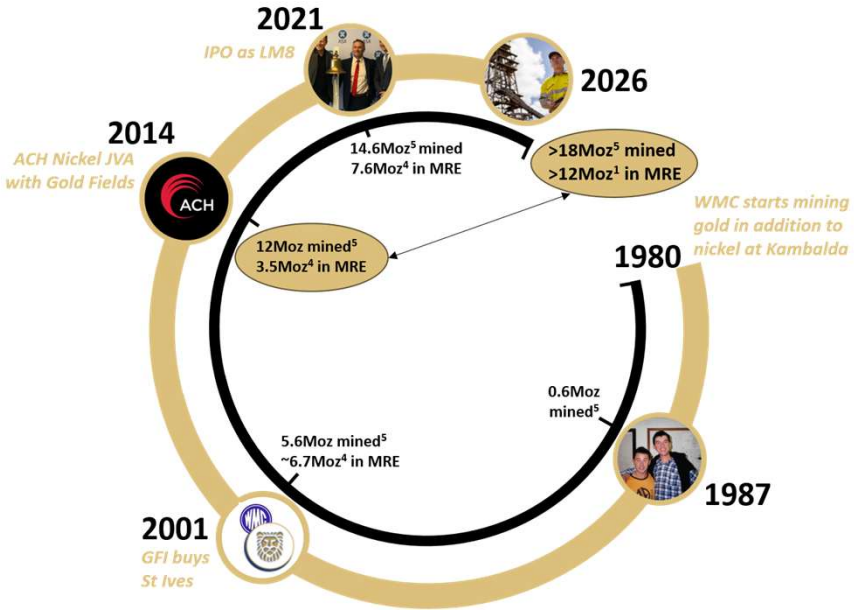
  Mineral Reserve
  - 38.6Mt @ 3.11 g/t Au (**3.854 Moz**)
- **Current Beta Hunt Mineral Resources (Westgold Resources Ltd)[4]**
  Measured, Indicated & Inferred Mineral Resource (inclusive of any Ore Reserve reported separately by the company)
  - 74.6Mt @ 2.25 g/t Au (**5.4 Moz**)

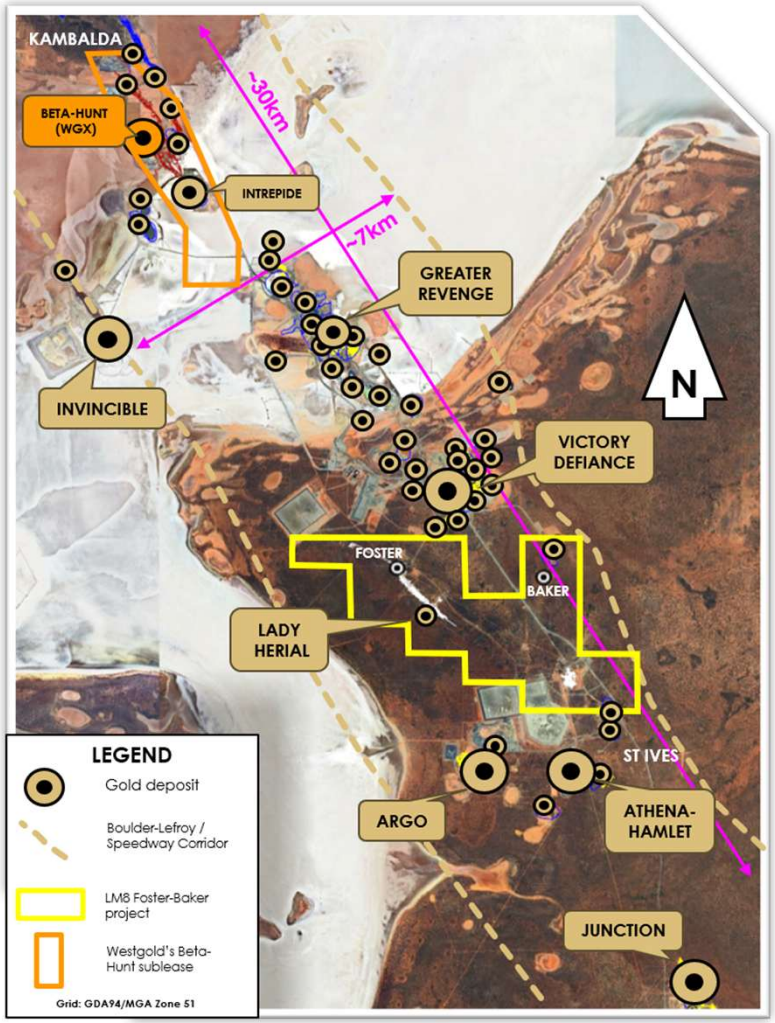
Note: these figures are not on Lunnon Metals' tenure[6]

1. 65Moz (past historical mining) and remaining MRE (42.19Moz) : https://www.nsrltd.com/our-assets/kcgm-operations/
2. Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
3. https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: *Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.*
4. ASX announcement dated 20 Aug 2026; https://www.westgold.com.au/announcements/7692129
5. Sum of 3 and 4 above plus LM8's MRE (see slide 18).
6. Remaining Mineral Resources/Mineral Reserves and historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

...at the heart of the GREAT ST IVES GOLD CAMP

ST IVES >18Moz* GOLD





LOCATION, LOCATION...

- ✓ Generated meaningful cash flow
- ✓ Exploration upside in world-class district
- ✓ Leases under-explored for gold
- ✓ Track record of discovery
- ✓ Strategic tenure within major shareholder's gold operations
- ✓ Counter-cyclical nickel optionality

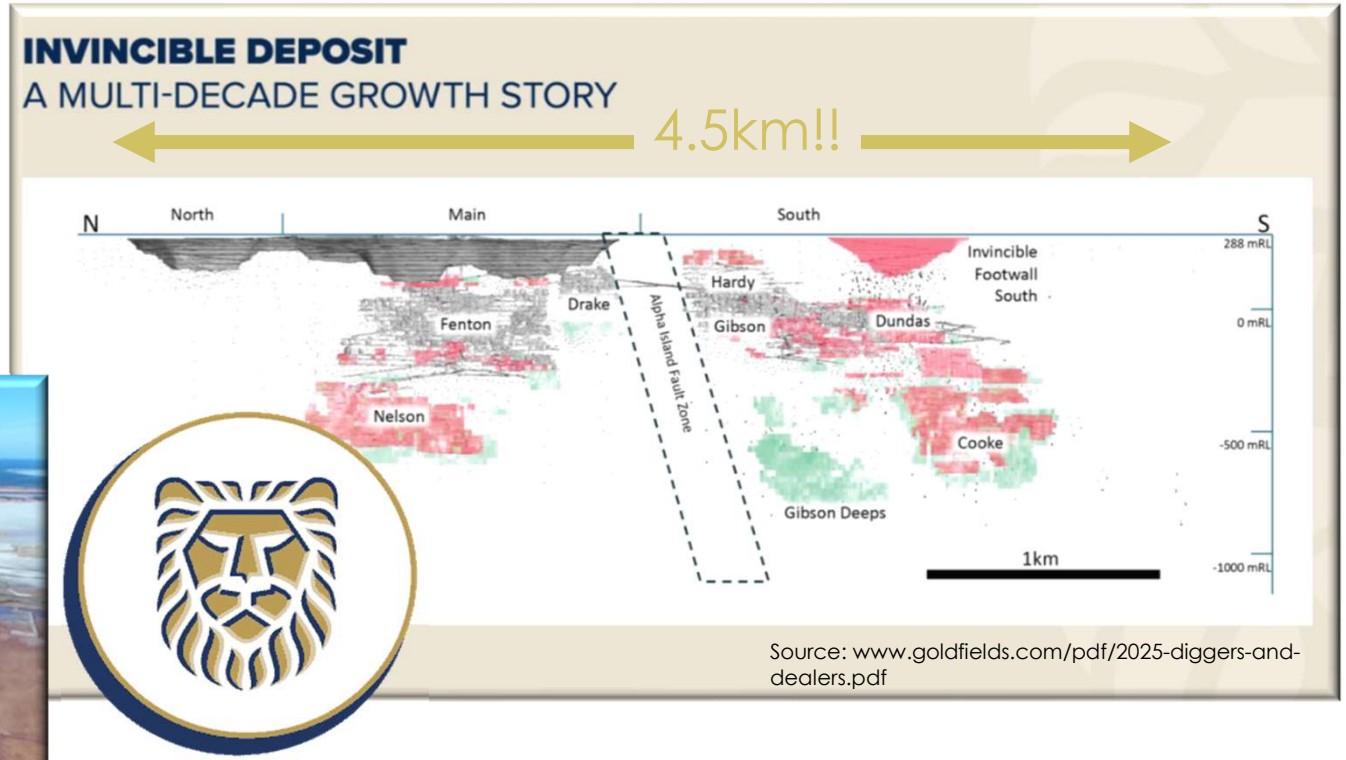
^All mined figures: sourced from historical WMC production records to December 2001, Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
1. Sum of 2 and 3 below.
2. https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.
3. https://www.westgold.com.au/gold-operations/mineral-resources-and-ore-reserves as at 30/6/2025
4. Interim Mineral Resource (**MRE**) figures from historical WMC records/public filings for Gold Fields/Karora Resources
5 & * Sum of historical WMC production records to December 2001, Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter to March 2026.

Note: Remaining Mineral Resources/Mineral Reserves and historical production figures are not, nor are necessarily indicative of mineralisation, on Lunnon Metals' tenure.

THE PRIDE OF ST IVES ~ GOLD FIELDS' INVINCIBLE MINE

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





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

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

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

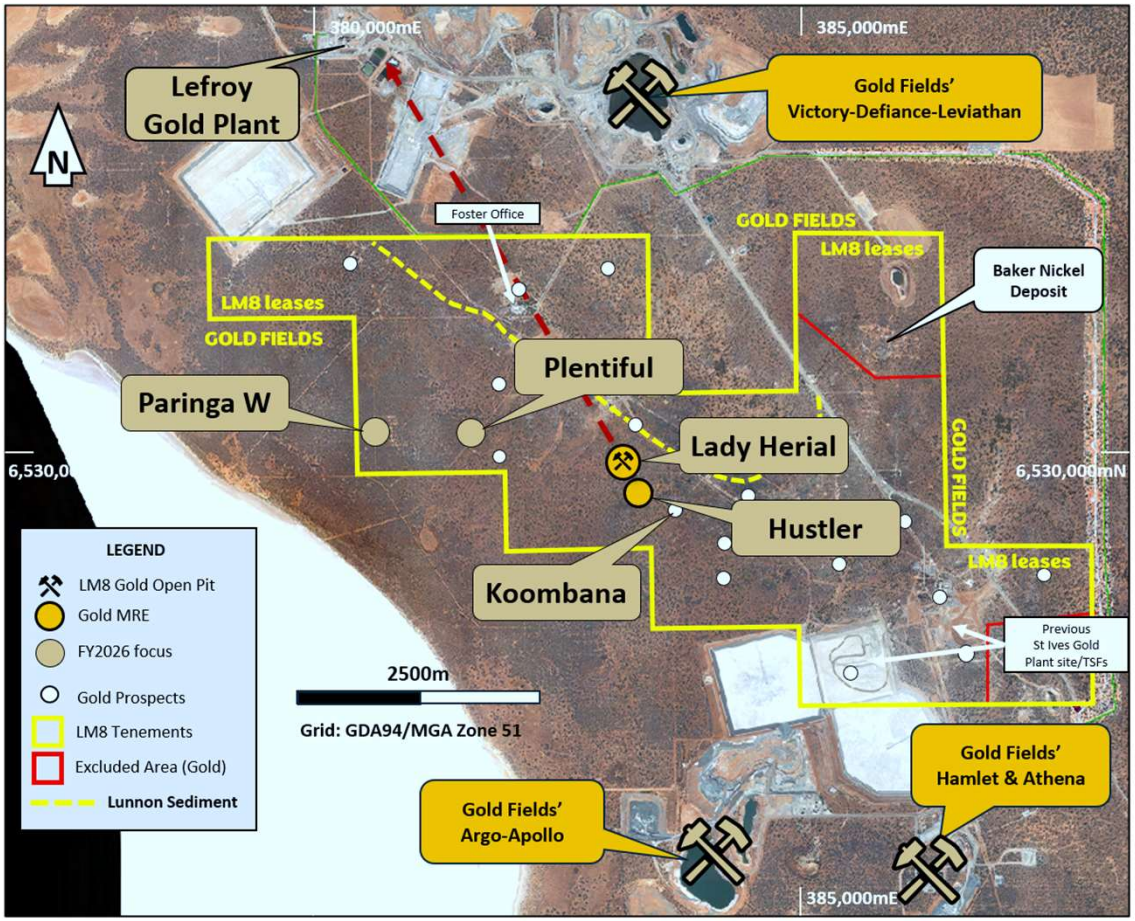


Table sourced from Company's 2026 Annual Report lodged on ASX on 25 September 2026.

[1] Maximum in FY2026 pre-mining - see slide 18 for full breakdown of current gold Mineral Resource Estimate

LADY HERIAL

DELIVERED

$39 MILLION

Free cash flow
(pre-tax, unaudited)

only
3.5%
lower
Free cash flow vs Feasibility

just
2.6%
higher
All-in-cost per ounce vs Feasibility

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



H1 2024
Gold program

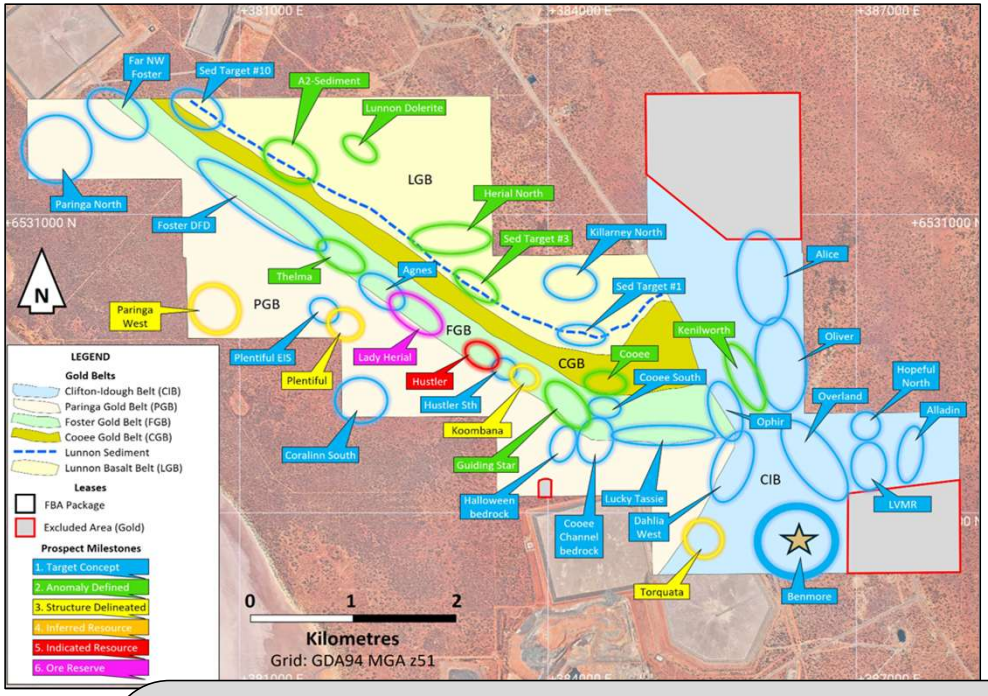
June 2025
Scoping Study

February 2026
Mining commenced

August 2026
Open pit completed

Source: ASX announcement dated 7 September 2026 for details of final open pit figures/reconciliations

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



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

FY2027: $13M BUDGET

Short-term goals

Aiming to complete over 43km of drilling in FY'27

Long-term growth

Make a Significant Discovery is the Goal

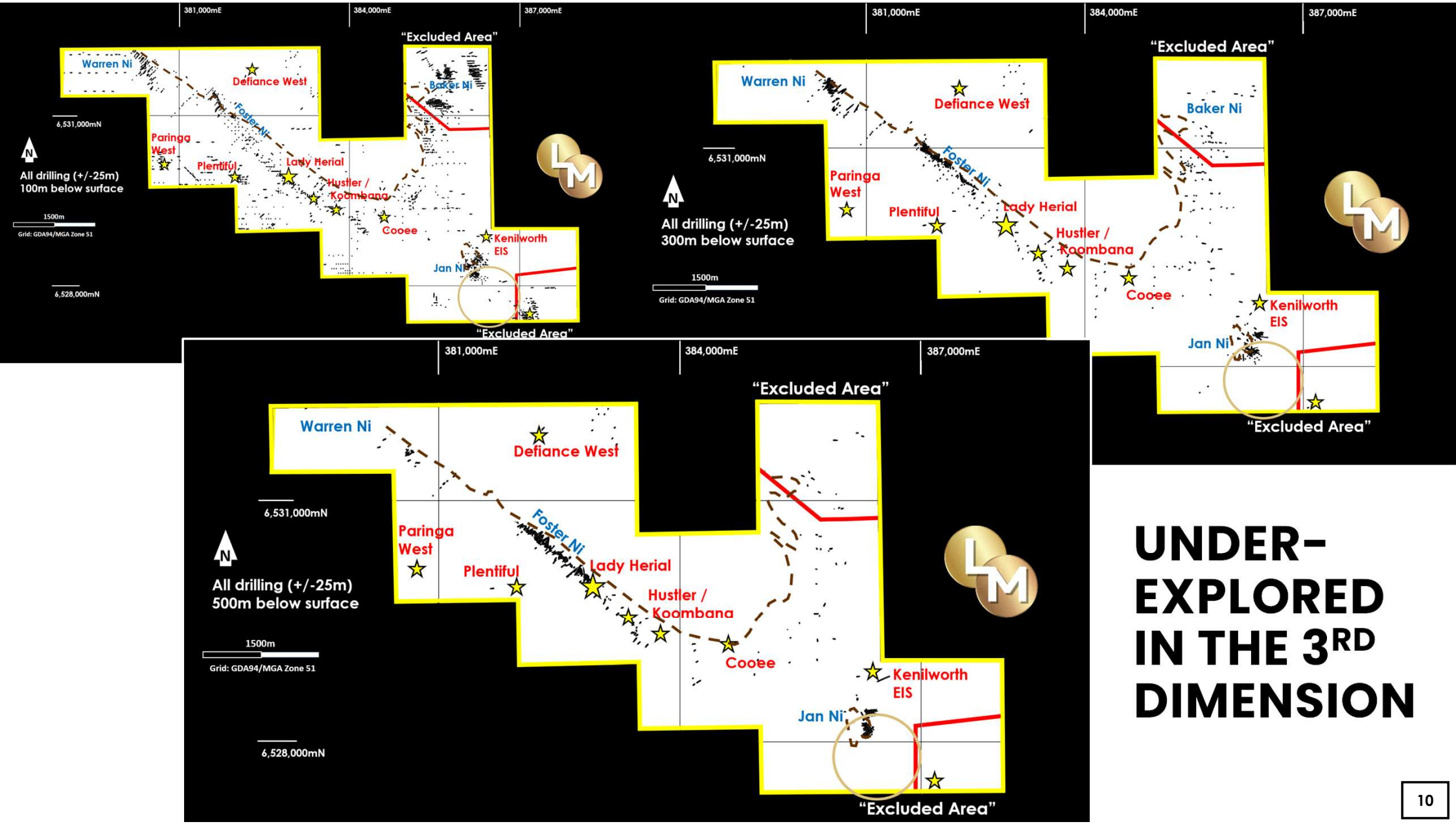
Risk/Reward

Under-explored belt, was historically a nickel belt, this will be the MOST drill metres in any one year..... in the FBA's 60-year history

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

LUNNON METALS

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



UNDER-EXPLORED IN THE 3RD DIMENSION



FOSTER-BAKER at the HEART OF THE St IVES GOLD CAMP

GOLD CATALYSTS

- Aiming to make one or more significant gold discoveries
- $13 million, 43km drill program on-foot
- Under-explored, previous historical nickel belt
- At heart of significant & prolific Australian gold camp and operations
- 4.8mtpa Lefroy Gold Plant on our doorstep; owned & operated by Lunnon's major shareholder





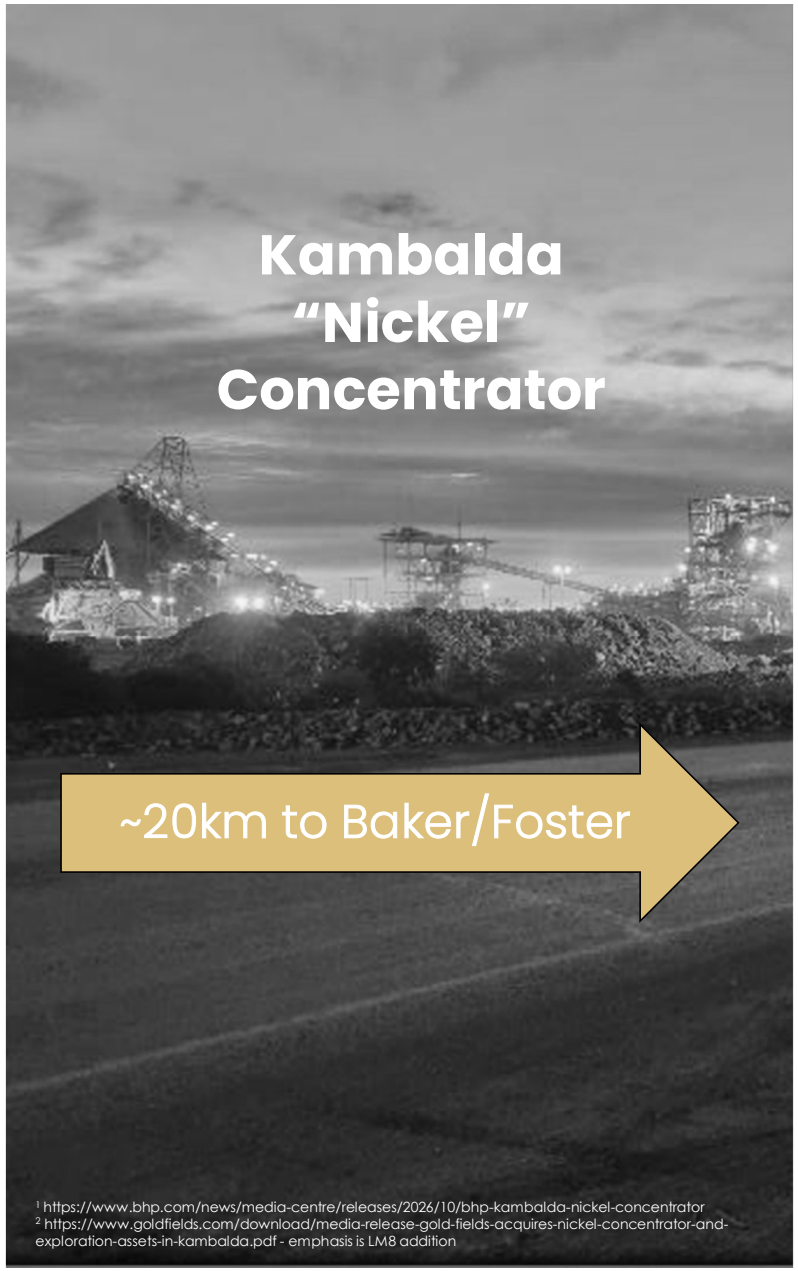
See ASX announcement dated 19 August 2026 for full details of core shown. Grades are g/t Au and the associated overall reported Benmore result was 17.86m @ 0.61 g/t Au.

NICKEL

after.....

2½ LONG YEARS...

Lunnon Metals will now revisit/redo Scoping Study once transaction details understood



[1] https://www.bhp.com/news/media-centre/releases/2026/10/bhp-kambalda-nickel-concentrator
[2] https://www.goldfields.com/download/media-release-gold-fields-acquires-nickel-concentrator-and-exploration-assets-in-kambalda.pdf - emphasis is LM8 addition

...is BACK
(in the news)!!!

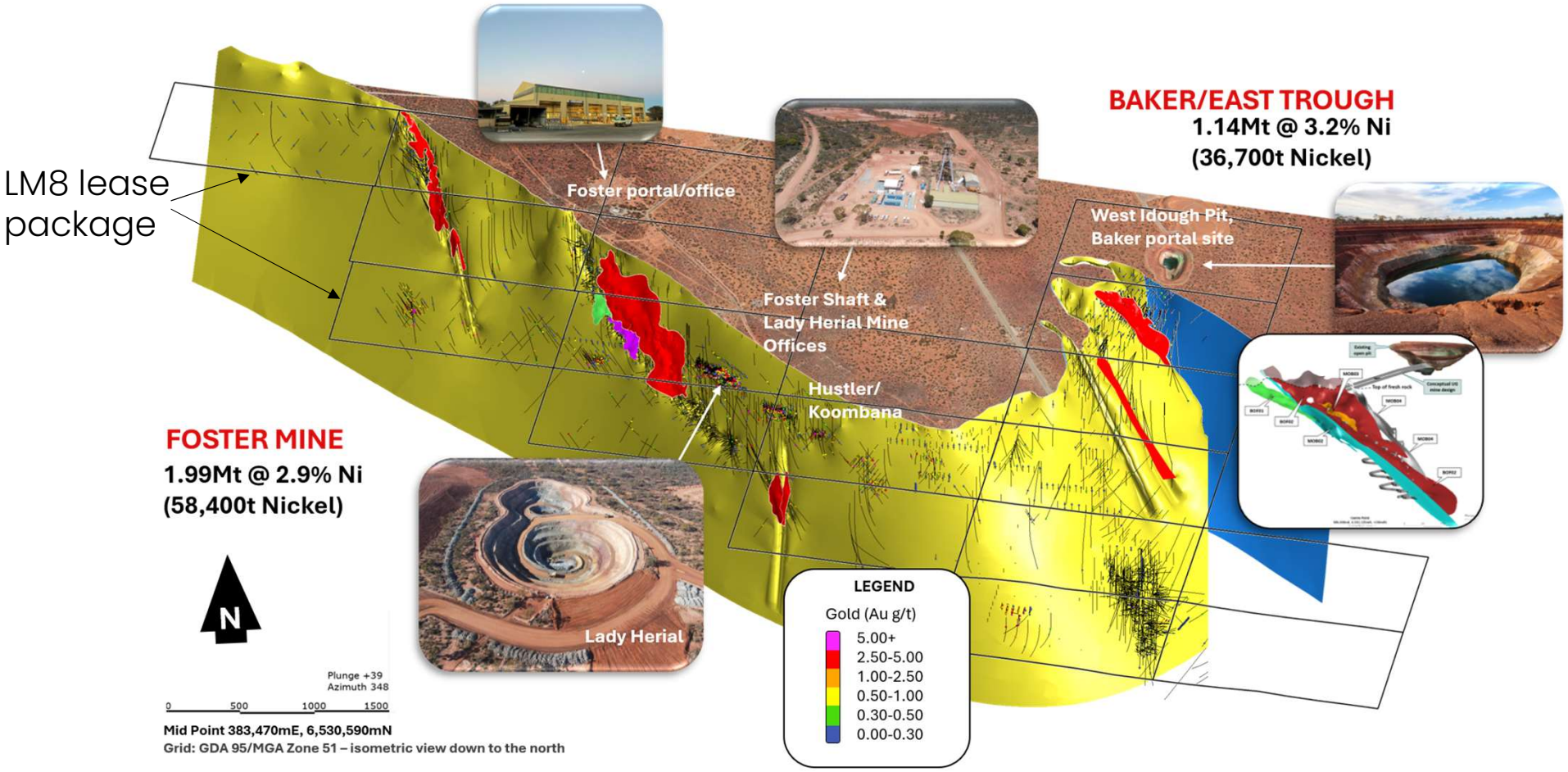
- Kambalda Nickel Concentrator has been on full care & maintenance since mid 2024
- BHP announced [1] that Gold Fields is acquiring the plant/site
- Gold Fields' media release[2] stated they would:

*"undertake a detailed assessment of the assets and the opportunities they may provide, including evaluating the concentrator's long-term use for both **gold and nickel processing**"*

LUNNON METALS

STRATEGIC LOCATION

FBA HOSTS >95,000T* NICKEL METAL @ 3.0%



* See slide 19 for a breakdown of the nickel MRE. Drill traces coloured by gold as per legend.

FOSTER-BAKER: at the heart of the 1.6MT* KAMBALDA NICKEL DISTRICT

Processing solution?

Nearby Concentrator will be owned[1] by Lunnon's major shareholder

Quality

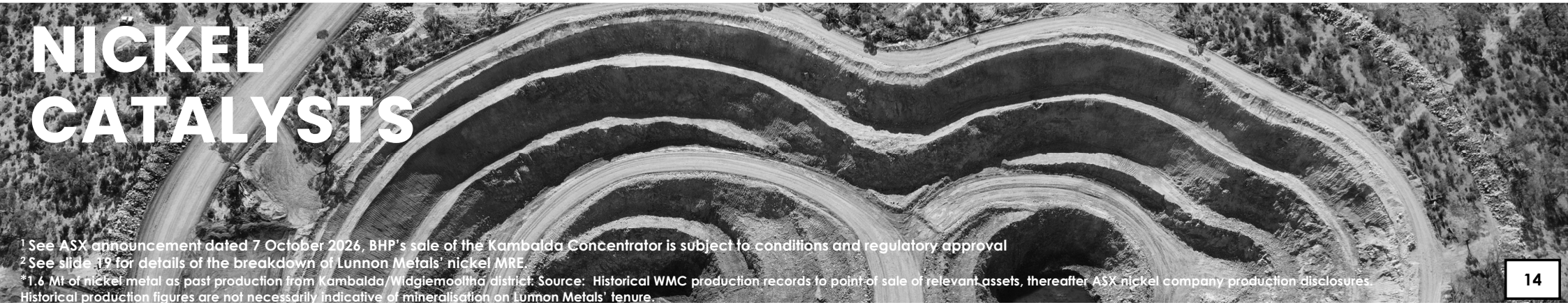
ASX listed company with Australian based nickel sulphide assets …permitted & ready to go

95,000t of nickel metal in MRE[2] at 3.0% Ni

Sprint capacity

Baker U/G mine has regulatory approval

High level of technical studies already completed



[1] See ASX announcement dated 7 October 2026, BHP's sale of the Kambalda Concentrator is subject to conditions and regulatory approval
[2] See slide 19 for details of the breakdown of Lunnon Metals' nickel MRE.
*1.6 Mt of nickel metal as past production from Kambalda/Widgiemooltha district: Source: Historical WMC production records to point of sale of relevant assets, thereafter ASX nickel company production disclosures. Historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

WHY LUNNON METALS?



Strong Balance Sheet

Self-funded, nimble and ready to respond on GOLD or NICKEL

Option on GOLD

Leveraging cash generated to aggressively explore, offers an option on a significant discovery, in an under-explored belt within one of Australia's best endowed gold production centres

Option on NICKEL

Baker nickel is a key asset regionally, it has regulatory approval as an U/G mine, is ready to develop & an immediate source of high-grade, high-quality nickel sulphides in one of the world's best nickel camps

Option on future cash flow

Optimise & commercialise Lady Herial #2 & Hustler (+ others)

We are not looking for small deposits, but if we find any, we have shown we can execute development & production safely, quickly, delivering against forecast and timelines

DISCOVER . DEFINE . DELIVER



- My team, Aaron, Nicole, Max & Helen, along with all Lunnon Metals staff – both at the Foster-Baker project and in the West Perth office
- Alex & Jake Jones & the Hampton Mining & Civil crew who mined Lady Herial
- Pat Hogan, Paul Gent & the staff at Goldfields Technical Services who ran Lady Herial for LM8
- Gold Fields - St Ives Gold, Vince de Carolis & Mike Fitzgerald (and his Geology Department in particular)
- The Ngadju People & the staff of NNTAC
- Blue Spec Drilling & Intertek, and finally...
- My fellow directors & LM8's Company Secretary (Nicole Jeanneret)

COMPETENT PERSONS STATEMENTS

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

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

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

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

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

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

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

GOLD MINERAL RESOURCES / ORE RESERVES REPORTING

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

Gold Mineral Resources*^ at 8 August 2026 (>0.5 g/t Au cut-off)

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

* totals may not add up exactly due to rounding

The gold Ore Reserve has been depleted in full to recognise completion of Lady Herial production.

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

^ Refer to LM8 ASX announcements dated 27 February 2026 (Lady Herial MRE), 28 July 2026 (Hustler MRE) & 16 January 2026 & 28 July 2026, 13 August 2026 (Lady Herial Ore Reserve).

NICKEL MINERAL RESOURCES REPORTING

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

Baker Mineral Resource, by category and for all assayed elements, above a 1.0% Ni cut-off.

	tonnes	Ni %	Cu %	Co %	As ppm	Pd g/t	Pt g/t	Fe %	MgO %	Ni metal
BAKER										
Measured	110,000	3.4	0.28	0.07	9	0.70	0.27	16.7	19.9	3,700
Indicated	622,000	3.7	0.31	0.07	81	0.64	0.27	17.8	18.9	22,900
Meas+Ind	732,000	3.6	0.31	0.07	71	0.65	0.27	17.6	19.1	26,600
Inferred	298,000	2.4	0.15	0.05	8	0.46	0.18	14.2	23.7	7,100
TOTAL (Meas+Ind+Inf)	1,030,000	3.3	0.26	0.06	53	0.60	0.25	16.6	20.4	33,700

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

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

* Totals may not add up exactly due to rounding

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

The Company confirms that the Competent Person's findings in relation to the Mineral Resources have not been materially modified from the original announcements reporting those estimates.