HUSTLER RECORDS STRONG METALLURGICAL TEST WORK RESULTS

KEY POINTS **5 NOVEMBER 2026**

- **Hustler metallurgical test work delivers excellent gold recoveries**
- **Test work program simulated the process at Gold Fields' nearby Lefroy plant**[1]
- **Gravity recovery of gold averaged over 30%**
- **Overall recovery across all composite samples was above 95%, for 24-hour residence time**
- **MRE updates on schedule for Lady Herial and Hustler to feed into Scoping Study**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) provides an update on the Company's development program at the Hustler gold deposit, located just 400m southeast of the Company's recently completed Lady Herial gold open pit at the Foster-Baker gold project (see Figure 1), located in the middle of the highly prospective St Ives gold camp.

HUSTLER METALLURGICAL TESTWORK

Three diamond drill (**DD**) holes were drilled for metallurgical test work purposes in the June quarter with assay results reported to the ASX on 30 June 2026. These DD holes collected sample material representative of the grade ranges and material types in the Hustler Mineral Resource estimation (**MRE**) model. Significant results for each of the three DD holes, above a 0.5 g/t Au cut-off, were reported as follows (true widths approximate drilled widths):

- **HUS26DD_001: 10.4m @ 1.39 g/t Au from 57.1 metres**
- **HUS26DD_002: 6.8m @ 2.75 g/t Au from 28.5 metres**
- **HUS26DD_003: 7.4m @ 0.64 g/t Au from 25.0 metres**

The test work, designed to simulate the process flow at the nearby St Ives Gold Mining Co. Pty Ltd (**SIGM**) Lefroy Gold Plant[1], is now complete. Excellent outcomes have been recorded, mirroring the metallurgical response of the nearby Lady Herial gold open pit, where over 300,000 tonnes of ore at 1.68 g/t Au was mined earlier in 2026. The program was completed on composite samples derived from each of the three DD holes, at P80 (80%) passing both 150µm and 125µm grind sizes. Key highlights of the test work results are (see Annexure 1 for details; Figures 2-4 for location of DD holes):

- At 150µm grind size:
  - 12 hr recovery averaged 93.9%, whilst 24 hr recovery averaged 96.4%
  - Full 48 hr recovery ranged between 96.8% and 98.5%, averaging 97.4%
  - Gravity recovery ranged between 20.6% and 52.9%, averaging 32.2%
- At 125µm grind size:
  - 12 hr recovery averaged 95.6%, whilst 24 hr recovery averaged 97.3%
  - Full 48 hr recovery ranged between 96.7% and 98.6%, averaging 97.6%
  - Gravity recovery ranged between 14.0% and 53.0%, averaging 31.2%

It is apparent that the recovery and gravity response at Hustler is not particularly sensitive to grind size. SIGM site water was used for the test work, which led to elevated lime consumption, as was expected. Commenting on the Hustler test work results, Lunnon Metals' Managing Director**, Edmund Ainscough,** said:

"Another key technical input ticked off. We were confident that Hustler would respond in a similar fashion to the ore from Lady Herial open pit that was purchased and processed by SIGM without incident; and these results all exceed the 91% recovery agreed with SIGM under the terms of the Ore Purchase Agreement that covered Lady Herial. The technical team at Lunnon has a long history and plenty of experience drilling out, defining, permitting and mining gold deposits at St Ives. However, we still never take anything for granted, addressing each technical parameter methodically. This is a key part of our de-risking process, one that has served us well and helped deliver such a successful outcome at Lady Herial earlier this year".

This announcement has been approved for release by the Board.

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[1] See page 18 of the Lady Herial Feasibility Study lodged on 16 January 2026 for a pictorial representation of SIGM's Lefroy Gold Plant process.

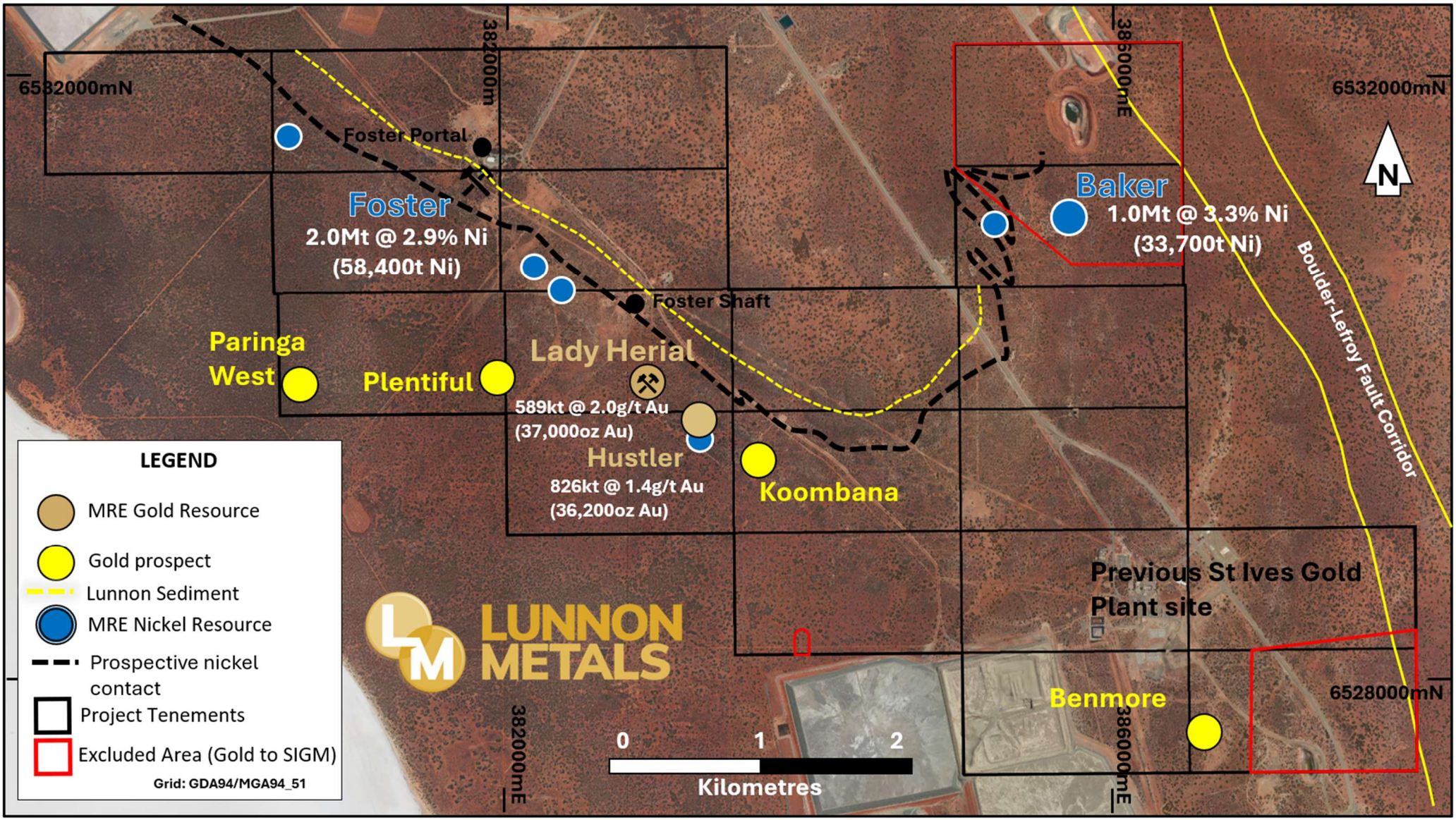


Figure 1: Plan view of the Foster-Baker Project area showing location of Lady Herial and Hustler gold Mineral Resources[2], select gold prospects and nickel Mineral Resource positions, with key deposits annotated[2].

[2] See page 11 for details of the Company's current gold and nickel Mineral Resources.

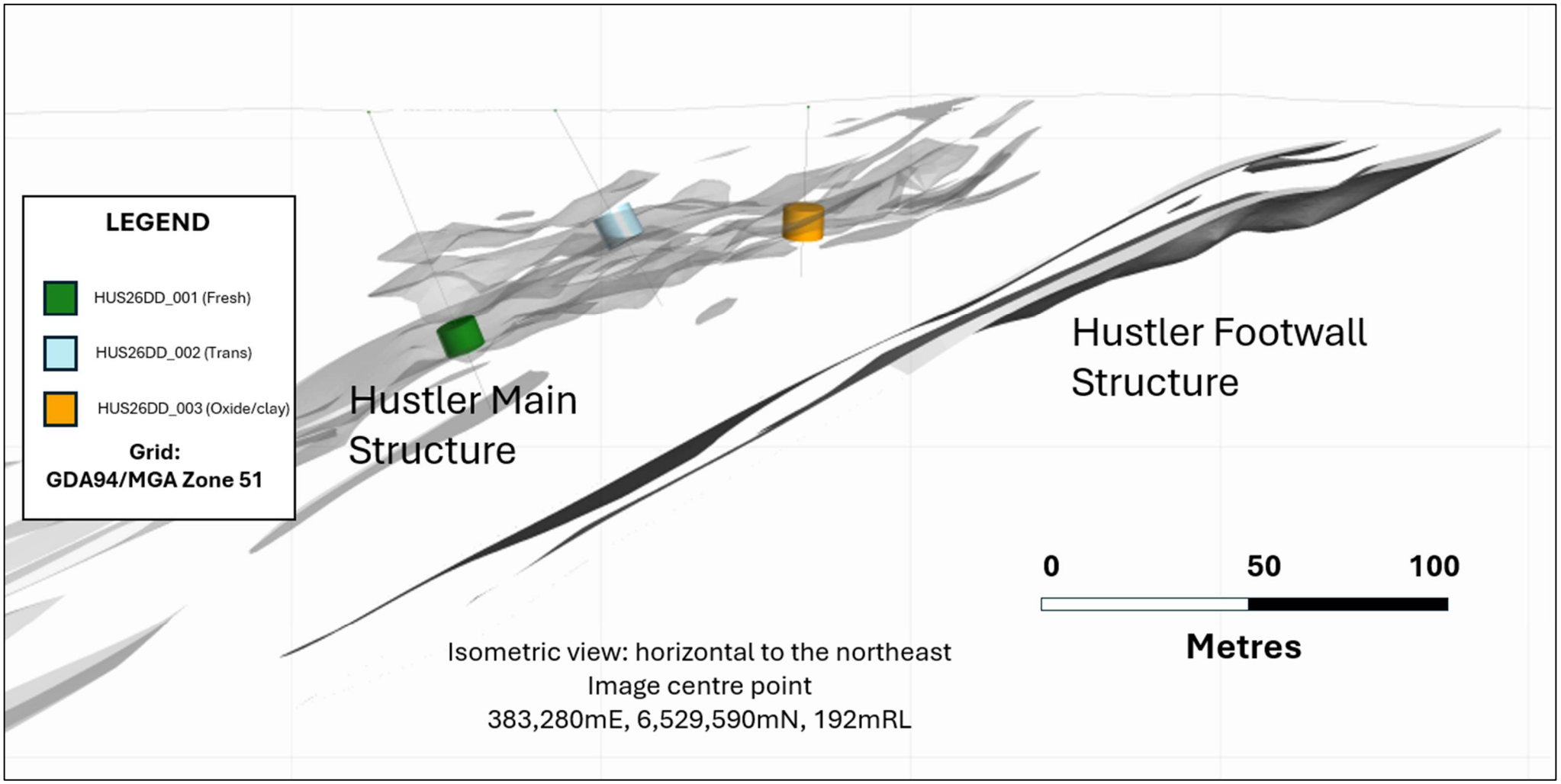


Figure 2: Isometric view of the Hustler gold deposit showing location of the three DD holes that provided the composite samples for the metallurgical test work outcomes reported today[3].

[3] ASX announcement dated 30 June 2026 provides collar/assay details for the three metallurgical DD holes, also appended as Annexure 2 and 3 at the end of this announcement.

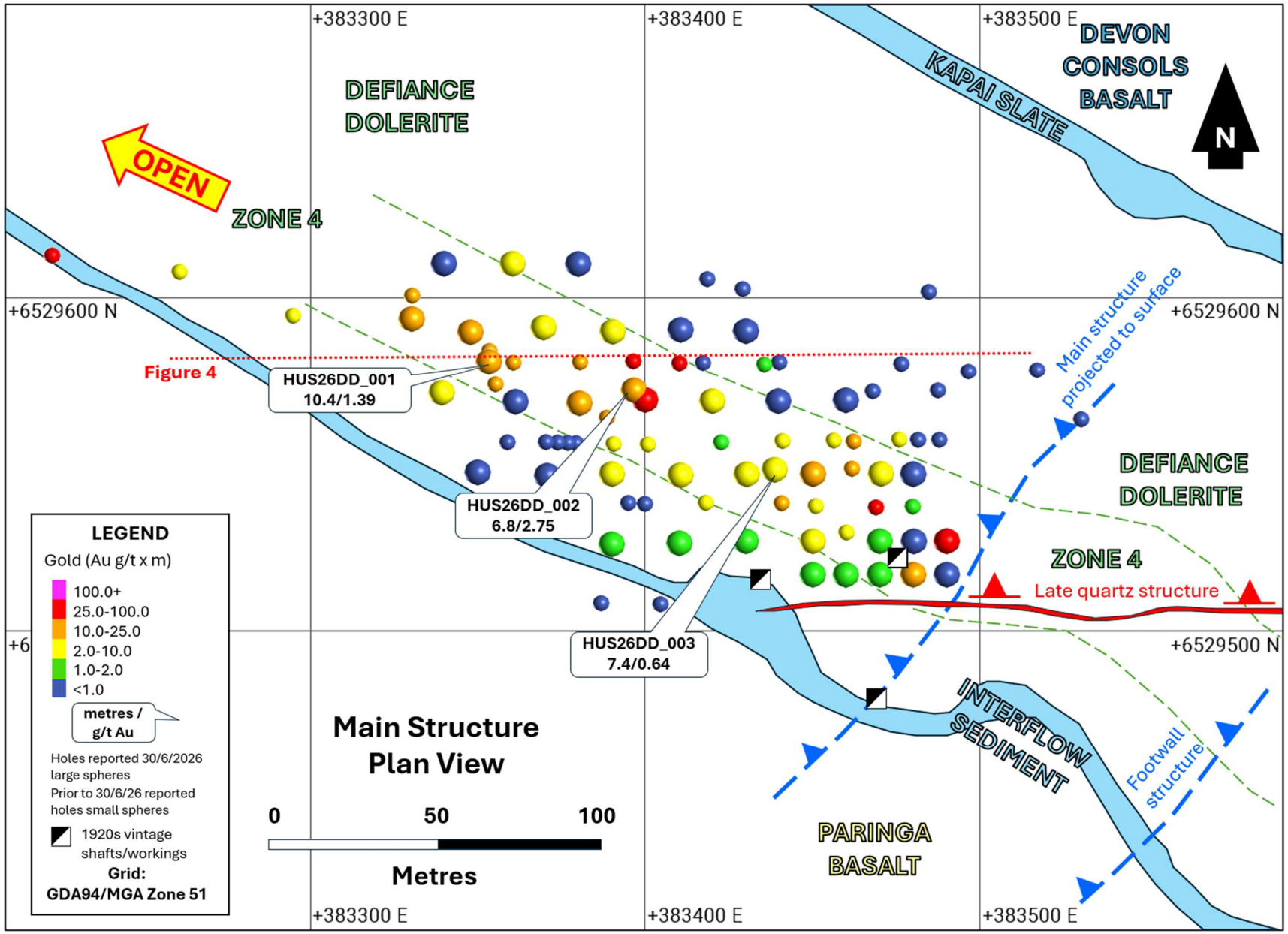


Figure 3: Plan view of the Hustler gold deposit showing location of the three DD holes that provided the composite samples for the metallurgical test work reported today[4].

[4] ASX announcements dated 18 March 2025, 9 September 2025, 28 January 2026, 30 June 2026,15 September 2026 and 20 October 2026 detail full prior drilling results for Hustler.

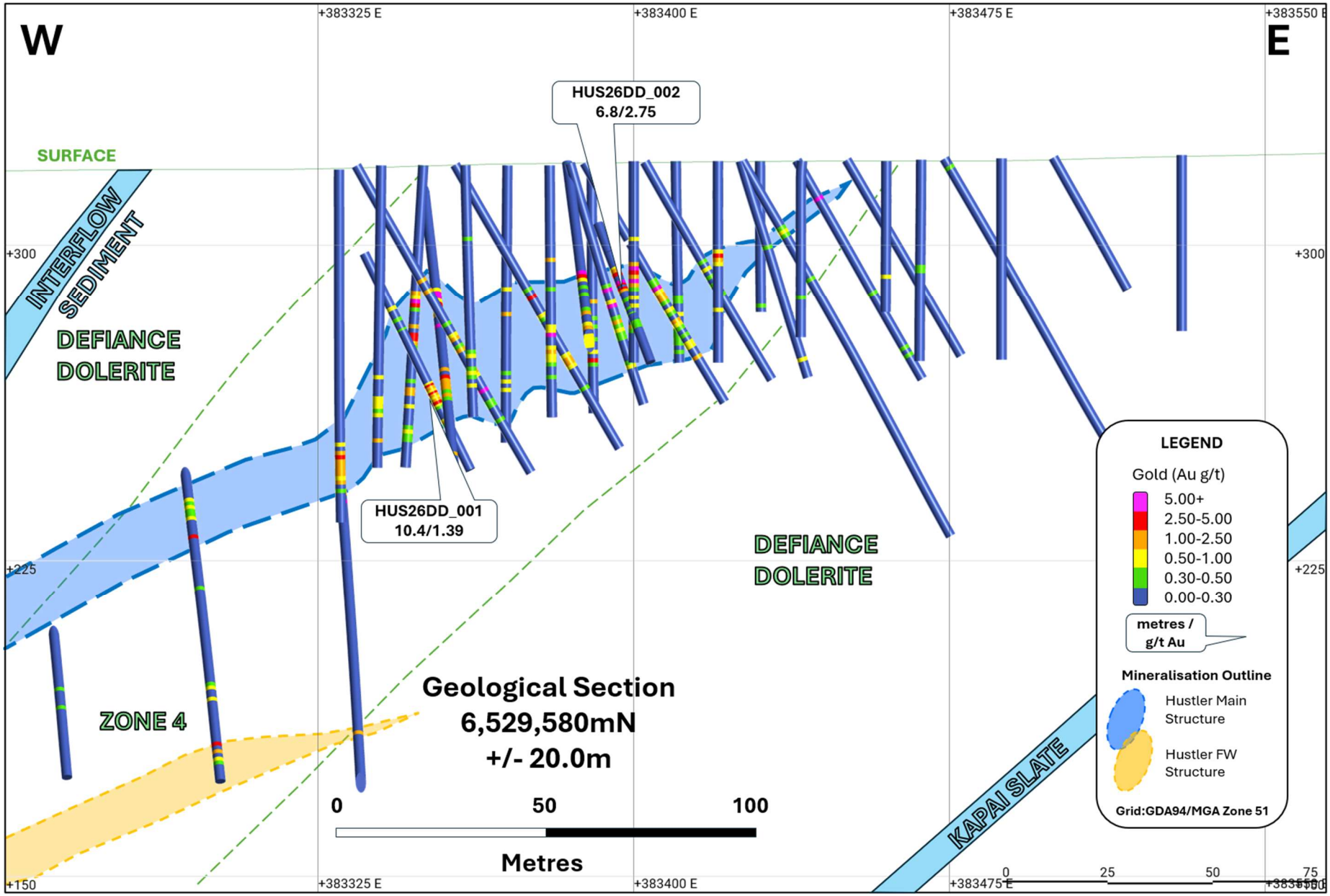


Figure 4: Cross sectional view of the Hustler gold deposit showing location of two of the DD holes that provided the composite samples for the metallurgical test work reported today[5].

[5] ASX announcements dated 18 March 2025, 9 September 2025, 28 January 2026, 30 June 2026,15 September 2026 and 20 October 2026 detail full prior drilling results for Hustler.

ANNEXURE 1 – METALLURGICAL TEST WORK SUMMARY RESULTS

COMP ID	GRIND SIZE	OVERALL Au EXTRACTION (%) (gravity plus leach)							Au GRADE (g/t)			REAGENTS (kg/t)	
	P80 (µm)	GRAV.	2-HR	4-HR	8-HR	12-HR	24-HR	48-HR	Assay Head	Calc'd Head	Tail	NaCN	Lime
Composite # 1	**150**	52.92	83.22	89.17	91.36	93.15	96.31	97.00	1.81 / 1.01	1.8355	0.0550	0.27	2.83
Composite # 2	**150**	23.19	85.48	90.58	92.40	92.40	96.78	96.78	5.34 / 4.27	2.9462	0.0950	0.10	2.75
Composite # 3	**150**	20.56	90.85	93.50	94.80	96.08	96.08	98.54	0.25 / 0.25	0.5143	0.0075	0.11	3.10
Average		**32.23**	**86.51**	**91.08**	**92.85**	**93.88**	**96.39**	**97.44**					
Composite # 1	**125**	52.95	76.08	85.81	89.80	92.92	95.60	96.73	1.80 / 1.01	1.6830	0.0550	0.26	2.80
Composite # 2	**125**	26.79	89.43	92.42	92.84	95.31	97.74	97.34	5.34 / 4.27	3.1955	0.0850	0.08	2.83
Composite # 3	**125**	13.97	92.94	98.61	98.61	98.61	98.61	98.61	0.25 / 0.25	0.3609	0.0050	0.08	3.50
Average		**31.24**	**86.15**	**92.28**	**93.75**	**95.62**	**97.32**	**97.56**					

Table 1, Sections 1 and 2 provide further details of the test work process.

- Composite 1 was derived from HUS26DD_001
- Composite 2 was derived from HUS26DD_002
- Composite 3 was derived from HUS26DD_003



ANNEXURE 2 – DRILL HOLE COLLAR DETAILS

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Depth (m)	Hole Type	Grid
HUS26DD_001	383,326.0	6,529,586.0	318.2	-63.6	100.4	80.2	DD	MGA94_51
HUS26DD_002	383,386.0	6,529,583.0	319.5	-60.8	136.0	54.1	DD	MGA94_51
HUS26DD_003	383,434.0	6,529,542.0	320.2	-74.4	35.6	42.5	DD	MGA94_51

ANNEXURE 3 – ASSAY RESULTS AS REPORTED ON 30/06/2026 & FOR THE COMPOSITE AS SUBMITTED FOR TEST WORK

Hole ID	From (drill depth) (m)	Width (m)	Au g/t	Cut-off Au g/t	Comment / internal zones below cut-off
HUS26DD_001	37.0	1.0	0.59	0.5	
and	57.1	10.4	1.39	0.5	Upper Structures ~ maximum of 3.18m internal dilution
including	57.6	5.2	2.32	1.0	
Composite	**57.1**	**6.90**	**1.87**	**N/A ~ Composite subject to test work**	
HUS26DD_002	28.5	6.8	2.75	0.5	Upper Structures ~ maximum of 1.18m internal dilution
including	29.0	2.0	2.69	1.0	
and including	32.2	3.1	4.13	1.0	
Composite	**28.0**	**8.10**	**2.32**	**N/A ~ Composite subject to test work**	
HUS26DD_003	**25.0**	**7.43**	**0.64**	0.5	Upper Structures ~ maximum of 2.77m internal dilution,
Composite				**Composite subject to test work same as reported interval**	

BACKGROUND: ST IVES / KAMBALDA - ONE OF AUSTRALIA'S MOST PROLIFIC GOLD CAMPS

The Kambalda / St Ives gold camp is one of Australia's most prolific gold production and discovery centres. Gold has been produced in the area since the discovery of the Red Hill gold mine in 1896 (adjacent to the Company's historical Silver Lake nickel mine at Kambalda). The area immediately encompassing and surrounding the FBA project produced gold from the 1920s onwards, but this goldfield came to prominence in the early 1980s when WMC commenced dedicated gold production from the adjacent Victory-Defiance Complex and the Hunt nickel mine, approximately 15km to the north near Kambalda.

The St Ives Gold Mine was sold by WMC to Gold Fields Limited (**Gold Fields**) in December 2001 after 5.6Moz[6a] of gold had been produced. With an expanded exploration budget requisite with being one of the world's major gold companies, Gold Fields has gone on to mine over 11Moz[6b] of gold itself and has found what is shaping up to be the most significant discovery in the camp's history, the Invincible deposit (see **Figure 5**), suggesting that the biggest deposits are not always found first in the discovery cycle.

ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The KGNP features approximately 47km^2 of tenements in the Kambalda/St Ives district. KGNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KGNP comprises two project areas, Foster and Baker* (19 contiguous mining leases) and Silver Lake and Fisher$^+$ (20 contiguous mining leases).

The KGNP is accessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KGNP is broadly surrounded by tenements held by SIGM, a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder. The Company holds all mineral rights over the FBA, except gold in specific "Excluded Areas"[7]. High-grade quartz veins were mined by prospectors in the 1920s in what was then called the Cooee/St Ives field (see ASX announcement dated 22 April 2024) with gold ore won from these workings treated at either the nearby historical State Battery or the privately owned Ives Reward battery, the relic sites of which are both located on what are now Lunnon Metals' leases.

The Company highlights that all gold prospects being tested and evaluated are 100% owned by Lunnon Metals. The FBA project is located on granted mining tenements with significant existing infrastructure in place. Nearby gold plants include the Lefroy plant, a few kilometres to the north and owned and operated by the Company's major shareholder Gold Fields, Lakewood (ASX:BC8) and Higginsville plants (ASX:WGX).

**SIGM retains the right[7] to explore for and mine gold in the "Excluded Areas" at the FBA, as defined in the subsisting agreements between Lunnon Metals and SIGM, and on the remaining area of the tenements, has select rights to gold in limited circumstances.*

$^+$The Company has the exclusive rights to nickel on 19 mining leases and related access rights on one additional tenure. Gold Fields retains the rights to the other minerals (except to the extent minerals occur in conjunction with nickel mineralisation or nickel bearing ore but excluding gold).

DISCLAIMER

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

[6] (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.

[7] Refer to the Company's Prospectus (lodged 11 June 2021) for further details. SIGM has a pre-emptive right over gold material from the FBA (other than the Excluded Areas and the Lady Herial deposit).

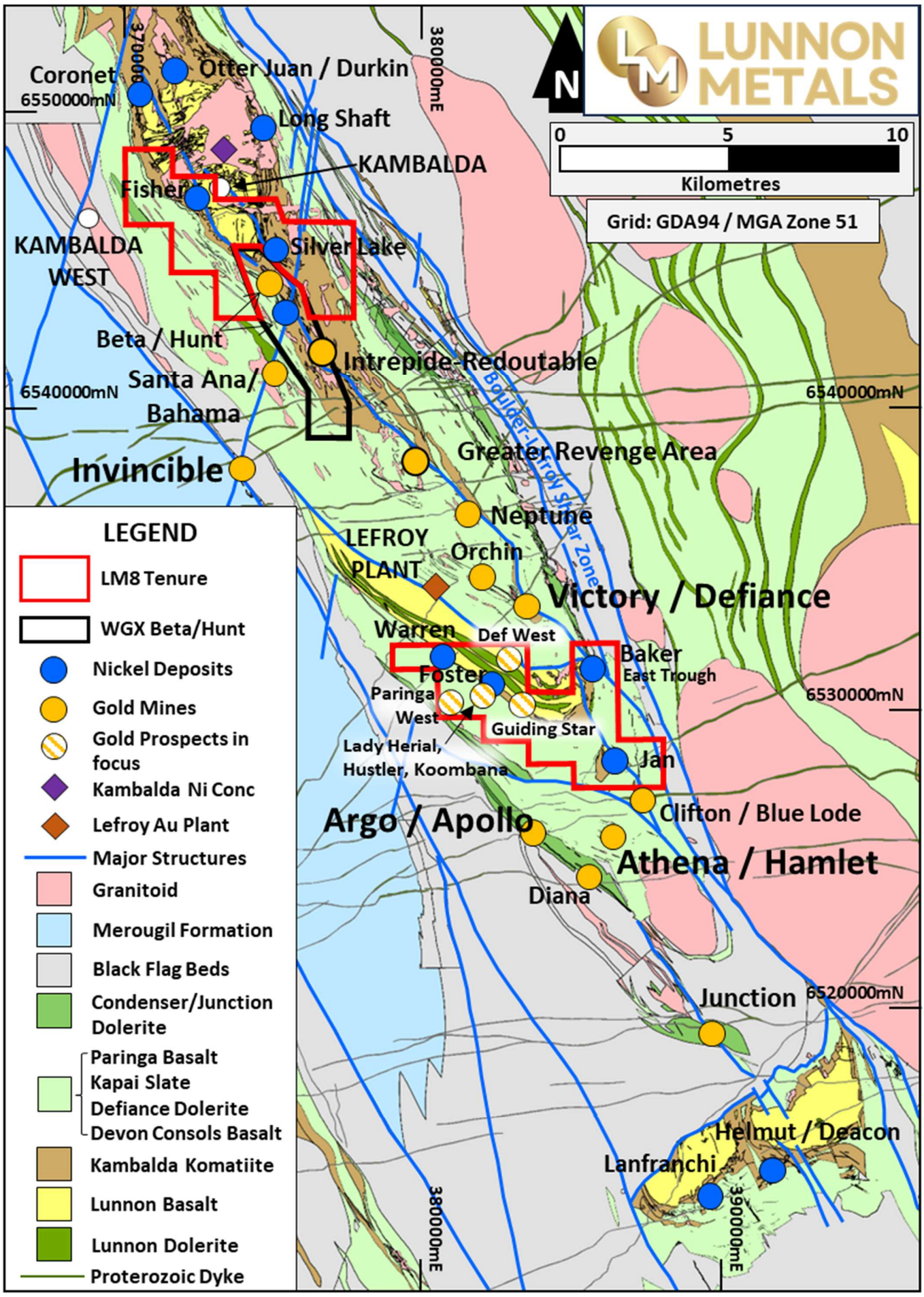


Figure 5: Location of the KGNP (red outlines) at the local Kambalda Nickel District / St Ives Gold Camp scale; showing surface geology and structure of this significant Australian gold camp.



COMPETENT PERSONS' STATEMENTS

Any information in this or previous announcements that relates to gold and nickel Mineral Resources and by extension, gold and nickel geology, past Exploration Results 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, all of which collectively were the basis of and informed the Company's gold and nickel Mineral Resources, is based on, and fairly represents, information and supporting documentation prepared by Mr Aaron Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**).

Mr Wehrle is a full-time employee of the Company, a shareholder and holder of employee performance rights; he has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr Wehrle is the Company's **principal Competent Person** and consents to the inclusion in this 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 FBA's gold Mineral Resource estimates, geostatistics, methodology and estimation is based on, and fairly represents, information and supporting documentation prepared by Mr Stephen Law, who is a Fellow of the AusIMM and also holds current Chartered Professional (Geology) status. Mr Law is a full-time employee of Lunnon Metals Ltd, a shareholder and holds employee performance rights; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr Law consents to the inclusion in this 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 referenced, relates to or informs the previous and current FBA gold metallurgical testwork program, was based on, and fairly represents, information and supporting documentation prepared by Mr Barry Cloutt, who is a Member of the AusIMM. Mr Cloutt is an external and independent consultant to the Company and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr Cloutt 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 the mining, metallurgical and environmental Modifying Factors or assumptions (including information in prior Table 1, sections 1, 2, 3 and 4), as they may apply 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 the FBA 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

The detailed breakdown, by deposit and mineralised structure, of the Company's current gold Mineral Resources[8], above a 0.5 g/t Au cut-off, with Lady Herial depleted by mining to its completion on 8 August 2026, is as follows:

	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**

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources[8], above a 1.0% Ni cut-off, restated at 30 June 2026, is as follows:

	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**

Note: Figures in all the above tables have been rounded within categories and hence may not add up exactly to the given totals.

[8] As defined in the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian 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.

JORC TABLE 1

The following Table 1 provides the requisite details relevant to today's reported metallurgical test work results. Section 1 and 2 details for the drilling and sampling of the original DD holes from which the metallurgical composite samples were generated, is provided in the ASX announcement dated 30 June 2026.

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling are undertaken in an industry standard manner both by Lunnon Metals Ltd (**Lunnon Metals** or the **Company**) since 2021 and historically by both Gold Fields Ltd (**Gold Fields**) from 2001 to 2014 and WMC Resources Ltd (**WMC**) from 1966 to 2001 (collectively **Previous Owners**). • Lunnon Metals' aircore (**AC**), diamond drill (**DD**) and reverse circulation (**RC**) holes are completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) following protocols and QAQC procedures aligned with industry best practice. **DD Lunnon Metals for metallurgical test work** • Core samples were collected with a DD rig drilling HQ (63.5mm core diameter) for the purpose of collecting material and data for metallurgical studies. • All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • The DD core samples are appropriate for use in a Mineral Resource estimate (**MRE**) in addition to their use for metallurgical study purposes.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**DD Lunnon Metals for metallurgical test work** • Core samples were collected with a DD rig drilling HQ (63.5mm core diameter) for the purpose of collecting material and data for metallurgical studies. • The DD core is orientated during the drilling process by the drill contractor, using a down hole Reflex ACTIIITM Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon Metals field staff for structural and geotechnical logging.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure*	**For Lunnon Metals DD for metallurgical test work** • DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon Metals geological team during the mark up and logging process. • No sample bias is observed.

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• There is no observed relationship between recovery and gold grade nor bias related to fine or coarse sample material.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	**For Lunnon Metals DD for metallurgical test work** • Geological logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining. • DD orientated structural logging, and core recovery, and are all recorded from drill core over intervals of interest and relevance. • Detailed geotechnical logging, Rock Quality Designation (**RQDs**) and rock property test work is completed over intervals of relevance by independent MineGeoTech Pty Ltd (**MGT**) contractor geotechnical engineers. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • These holes were drilled for the express purpose of metallurgical test work sample collection. • General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, and vein and sulphide percentages, magnetic susceptibility and conductivity). • DD core is photographed in both dry and wet form.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Lunnon Metals DD for metallurgical test work** • The DD core samples were collected with a diamond drill rig drilling HQ size core as detailed previously. After logging, sample interval mark-up, photographing, and geotechnical rock property test work, the assay results once received, are reviewed in light of the grade ranges and material types previously modelled and reported in the Hustler MRE. • For metallurgical test work sample selection, the basis is to ensure spatial coverage of the main structures at Hustler whilst testing all weathering types intersected by drilling and the range of gold grades recorded to date. • Gold grades for the intervals selected are considered representative and reflective of the broad gold grade distribution recorded to date by Lunnon Metals' drilling at Hustler. • HQ size, metallurgical DD holes had one quarter sent to the assay laboratory and the remaining three-quarters is saved for metallurgical testwork sample purposes. The process for *'Sub-sampling techniques and sample preparation'* of the original DD core for general gold assay purposes is contained in Table 1 of the ASX announcement dated 30 June 2026, with the exception that in the case of the metallurgical holes no field duplicates are collected to preserve a consistent amount of core for metallurgical testwork. **Laboratory Process for Composite Intervals Selected for Metallurgical Test Work** • Three metallurgical composite samples, comprising HQ diamond drill core from holes HUS26DD_001, HUS26DD_002 and HUS26DD_003, were submitted to ALS Metallurgy for metallurgical test work. • Each composite was crushed to 100% passing 3.35 mm, homogenised and split using a rotary sample divider to produce representative subsamples. • Representative subsamples were allocated for head assays, grind establishment, gravity concentration and cyanide leaching.

Criteria	JORC Code explanation	Commentary
		• Two 1 kg charges per composite were allocated to grind establishment testing to determine the grinding times required to achieve target particle sizes of P80 150 µm and P80 125 µm. • Two 10 kg charges per composite were prepared for gravity concentration testing, one at each target grind size. • Representative 1 kg charges of gravity tailings were prepared for subsequent cyanide leaching tests at each grind size.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**For Lunnon Metals DD for metallurgical test work** In relation to *'Quality of assay data and laboratory tests'*, Table 1 appended to the ASX announcement dated 30 June 2026 contained the relevant details for sampling the original DD core for general gold assay purposes. The Company highlights that for the purpose of gold exploration, from 2024 the Company has moved to PhotonAssay™ as its preferred method of gold analysis. Details of this technique are resented in the same 30 June 2026 ASX announcement. When comparing the previously reported significant drill interval gold assays with the results of the metallurgical test work, it should be noted that the intervals may often be different lengths of the relevant holes (i.e. not exactly the same 'from' and 'to' drill depths) and that head assays from the test work are derived by fire assay (see below) and thus not subject to the same PhotonAssay™ technique. **Laboratory Process for Composite Intervals Selected for Metallurgical Test Work** • Metallurgical test work was undertaken by ALS Metallurgy on three composite samples to assess the gold recovery characteristics of Hustler mineralisation using conventional gravity concentration and cyanide leaching processes. **Head Assays and Characterisation** • Representative 250 g subsamples from each composite were submitted for chemical analysis, including: - Gold by duplicate fire assay and low detection limit analysis; • The analytical programme was designed to identify characteristics that may influence gold recovery, reagent consumption and processing performance. **Grind Establishment and Gravity Recovery** • Grind establishment tests were undertaken at target particle sizes of P80 150 µm and P80 125 µm to determine the grinding times required for subsequent metallurgical testing. • Gravity concentration tests were undertaken on 10 kg charges at each target grind size using a laboratory-scale Knelson centrifugal concentrator. • Gravity concentrates were treated by amalgamation to recover and quantify the gravity-recoverable gold. The resulting amalgam was analysed for gold and silver. • Gravity concentrate treatment residues and gravity tailings were homogenised and subsampled for chemical analysis, including gold, copper, total sulphur and sulphide sulphur. The gravity tailings were dried at low temperature, weighed and sampled for subsequent cyanide leaching. **Cyanide Leaching** • Conventional cyanide leaching tests were undertaken on representative 1 kg charges of gravity tailings from each composite at both target grind sizes. • The principal leaching conditions were: - Slurry density of 40% solids by weight; - Initial pH of 10.0, adjusted with lime and maintained above 9.8; - Initial sodium cyanide concentration of 400 ppm (w/v), with a target concentration of 200 ppm during the first 24 hours; - Total leach duration of 48 hours;

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)		- Initial oxygen sparging for 15 minutes, with dissolved oxygen increased to 15–20 ppm, followed by no further air or oxygen addition; - Use of St Ives (Lefroy) process water. • Leach solution samples were collected at 2, 4, 8, 12, 24 and 48 hours and analysed for gold, silver and copper to assess gold dissolution kinetics. • Leach conditions, including pH and cyanide concentration, were monitored throughout testing to assess reagent consumption and leaching performance. • Final leach residues were analysed for gold, silver and copper, including low detection limit gold analysis, to determine residual gold grades and calculate final leach extraction. • Gravity recovery, leach solution and residue assay results were used to determine overall gold recovery and establish metallurgical gold balances for each composite and grind size. • In summary, gold recoveries were excellent for all samples and there were no deleterious or negative impacts on the overall gold recovery performance identified in any of the test work results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	**For Lunnon Metals DD for metallurgical test work** In relation to '*Verification of sampling and assaying*', Table 1 appended to the ASX announcement dated 30 June 2026 contained the relevant details for sampling the original DD core for general gold assay purposes.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**For Lunnon Metals DD for metallurgical test work** • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables have been provided in the previous reporting of exploration results where relevant. • DD hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Planned resource drill holes are set out by a licensed surveyor for better than 3m accuracy. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling. • All drill holes are typically surveyed downhole at 5m intervals using the REFLEX gyro Sprint-IQ (north seeking gyro) system for both azimuth and dip measurements. Since 2025 the REFLEX gyro OMNIx42, which is stated to have an even greater accuracy than the Sprint-IQ has been the primary survey tool. • Downhole surveys are uploaded by Blue Spec to the IMDEXHUB-IQ, a cloud-based data management program where surveys are validated and approved by trained Lunnon Metals staff. Surveys can now be validated live and in 3D with the introduction of Seequent Central to the process, a cloud-based management system with direct integration between IMDEX and Leapfrog Geo (3D geology modelling software). Approved exports are then downloaded to the server and after additional QAQC checks and sign off by the Database administrator, the survey data is uploaded to the Database. The input file is the same file directly downloaded from the IMDEX hub, so data entry errors are eliminated.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied* *Whether sample compositing has been applied*	**For Lunnon Metals DD for metallurgical test work** • The drill programs at KGNP comprise drillhole spacings that are dependent on the expected target style and size, orientation and depth. Drillholes are not necessarily drilled to set patterns or spacing at the exploration stage of the program. • Previous drill spacing varies greatly, again subject to the target style, dimensions, orientation and depth and inherent geological variability and complexity. • In the case of drilling for the purpose of collecting metallurgical samples for test work, the number and spacing of drill holes aims to provide representative coverage of the area under investigation, both from a spatial, assay range and material type perspective, whilst bearing in mind with the relative size of the likely initial mining development.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The preferred orientation of drilling at KGNP is designed to intercept the target approximately perpendicular to the strike and dip of the mineralisation where/if known. Subsequent sampling is therefore considered representative of the mineralised zones if/when intersected. • The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. • Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from any particular drilling technique. • Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal.
Sample security	*The measures taken to ensure sample security.*	**Lunnon Metals DD for metallurgical test work** • After the drill core is cut and returned to its original position in the core tray, Lunnon Metals' geologists mark up the drill core for sampling and record the sample intervals against unique sample numbers in a digital sample register. • A Lunnon Metals core farm technician then collects the cut core samples into calico bags guided by the sample register and sampling information contained therein. • The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies Lunnon Metals of any inconsistencies.
Audits or review	*The results of any audits or reviews of sampling techniques and data.*	• No external audits have been undertaken at this stage of the program, it was, however, managed by an external and independent consultant who has signed off on the content of this announcement as it pertains to the metallurgical test work process and the associated results reported.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Hustler deposit and its surrounds are located on granted Mining Leases. Although all the tenements wholly or partially overlap with areas the subject of determined native title rights and interests, the Company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act may be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • Notwithstanding the above, on January 9, 2025, the Company announced that it had executed a Mining Agreement with the Ngadju Native Title Aboriginal Corporation RNTBC (**NNTAC**), covering the relevant parts of the KGNP that fall on Ngadju Determination Area country. The renewal of the Company's mining licences has now been confirmed with the new expiry date being 23 December 2046. • The complete area of contiguous tenements on which the Silver Lake-Fisher project and rights is located is, together with the wholly owned Foster-Baker project area on the south side of Lake Lefroy, are collectively referred to as the Kambalda Gold & Nickel Project ("KGNP") area. • Gold Fields Ltd's wholly owned subsidiary, SIGM, remains the registered holder and the beneficial owner of the Silver Lake- Fisher area. • Lunnon Metals holds: - 100% of the rights and title to the Foster-Baker (FBA) area of KGNP, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process any future gold ore mined at their nearby Lefroy Gold Plant; - The FBA project area of KGNP comprises 19 tenements, each approximately 1,500 m by 800 m in area, and three tenements on which infrastructure may be placed in the future. The tenement numbers are as follows: M15/1546; M15/1548; M15/1549; M15/1550; M15/1551; M15/1553; M15/1556; M15/1557; M15/1559; M15/1568; M15/1570; M15/1571; M15/1572; M15/1573; M15/1575; M15/1576 M15/1577; M15/1590; M15/1592; - and additional infrastructure tenements: - M15/1668; M15/1669; M15/1670; and - 100% of the mineral rights to nickel and associated metals in the Silver Lake-Fisher (SLF) project area of KGNP, subject to the rights retained by SIGM as tenement holder and as detailed in the Mineral Rights Agreement (MRA). The tenement numbers are as follows (note select tenements are not wholly within the MRA area): M15/1497; M15/1498; M15/1499; M15/1505; M15/1506; M15/1507; M15/1511; M15/1512; M15/1513; M15/1515; M15/1516; M15/1523; M15/1524; M15/1525; M15/1526; M15/1528; M15/1529; M15/1530; M15/1531: and access rights to ML15/0142. • There are no known impediments to potential future development or operations, subject to relevant regulatory approvals, over the leases where significant results have been reported and the tenements are in good standing with the Western Australian Department of Mines, Petroleum and Exploration. • In regard modern gold production on FBA leases where Lunnon Metals has the gold rights, the Company announced the completion of the Lady Herial gold open pit in August 2026, the first mining operation on these areas since the closure of the Foster nickel mine in 1994.

Criteria	JORC Code explanation	Commentary
		• In total, approximately 300kt @ 1.68 g/t Au has been mined at Lady Herial delivering over 16,300 oz to Gold Fields under a commercial agreement.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	• At the property level, in relation to nickel mineralisation, WMC, now BHP Nickel West Pty Ltd and a wholly owned subsidiary of BHP Group Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster, Jan, Silver Lake and Fisher mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001. Whilst the majority of this prior work had a nickel focus, some gold exploration did occur. • Approximately 550,000m of DD was undertaken on the properties the subject of the FBA and SLF area by WMC prior to 2001. • SIGM has conducted later, limited gold exploration activities on the KGNP area since 2001, however until nickel focused work recommenced under Lunnon Metals management, no meaningful nickel exploration has been conducted since the time of WMC ownership. Only one nickel focused surface diamond core hole (with two wedge holes), was completed since WMC ownership and prior to Lunnon Metals' IPO. • In relation to gold exploration, Lunnon Metals adopted a 100% gold focused strategy in early 2024. Since that time over 72km of drilling has been completed by the Company, with over 850 RC holes, over 50 DD holes, and over 200 AC holes completed. • In relation to past gold production, 1920s vintage gold production occurred and is understood to have totalled approximately 50k short tons, for 23.4koz of gold (source: *"WA Government List of Cancelled Gold Mining Leases (which have produced gold)"* WA DMP 1954). • Other than the above, over the KGNP, past total production from underground mining was conducted by WMC and was solely focused on nickel, recording in contained nickel metal terms: - Foster 61,129 nickel tonnes; - Jan 30,270 nickel tonnes; - Fisher 38,070 nickel tonnes; and - Silver Lake 123,318 nickel tonnes.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The KGNP area is host to both typical Archaean greenstone gold deposits and 'Kambalda' style, komatiitic hosted, nickel sulphide deposits as routinely discovered and mined in the Kambalda/St Ives district. • The project area is host to gold mineralisation as evidenced by the past mining activities noted above, and recent mining of the Lady Herial gold deposit by the Company, and also nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and* • *interception depth hole length*	• Drill hole collar location and downhole directional information has been provided for all material drill holes within the body of this, or related previous ASX reports and also within the relevant Additional Details Table in the Annexures of this, or those reports. • Cross sections are often only able to be presented once sufficient pierce points on the same section have been generated and the interpretation sufficiently well advanced to present such sections in a meaningful manner.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	**DD metallurgical test work holes and gold exploration results** • The Company currently considers that grades above 0.5 g/t Au and/or 1.0 g/t Au are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided. • Composite grades may be calculated typically to a 0.5 g/t Au cut-off with intervals greater than 1.0 g/t reported as "including" in any zones of broader lower grade mineralisation. • For the reporting of the original assays for the metallurgical test work holes, grades were reported as intervals recording down-hole length and interpreted true width made. Any grades composited and previously reported to represent an interpreted mineralised intercept of significance are reported as sample-length weighted averages over that drill intercept. • In this report, intervals equivalent to the composited section of DD core submitted for metallurgical test work are also provided.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• In regard to Hustler, drillholes are designed to intersect target surfaces at approximately perpendicular to the strike of mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drillhole collar locations and appropriate sectional views.*	• The Competent Person decides on the appropriate sectional representation, if one is possible. • The one chosen may not be a cross section, if a longitudinal section or projection is considered more appropriate. • If long plunge extents are present, long projections are often considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric, plan and sectional views are provided to place the location of the metallurgical DD holes in context to the broader interpreted mineralisation envelope. • In regard Hustler, plan, isometric, long projection and/or cross section views have been presented for prior general exploration drilling.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Drill collar locations of Previous Owners Historical drilling and current drilling completed by Lunnon Metals have been previously lodged on the ASX platform and all relevant and material results of the drilling have also been previously reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The KGNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. • Datasets pertinent to the KGNP that represent other meaningful and material information include geophysics, geochemistry - gold and nickel, geotechnical test work on drill core carried out by independent consultants MGT involving on-site geotechnical logging of the DD core and off-site rock property testing of selected DD core samples. • Details of these and other exploration data not directly related to the metallurgical test work results reported today are contained in Table 1 of the ASX announcement dated 30 Juen 2026. **Commentary specific to previous FBA metallurgical test work** • Prior to the metallurgical test work reported today at Hustler, detailed metallurgical test work had been completed by the Company at its

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		Lady Herial deposit to simulate the operating conditions at the SIGM Lefroy Plant. • On the basis of that extensive test work, the actual average metallurgical response was an overall gold recovery of 91.4% (for a 12-hour residence) and 94.6% (24-hour residence) at P80 passing 150µm. • The results of that test work have been previously reported on 17 /19 February 2025 and 14 August 2025. • In regard subsequent Lady Herial open pit mining, the metallurgical recovery factor was set at a conservative 91.0% by commercial agreement with SIGM in an Ore Purchase Agreement. • Consequently, the Company successfully mined over 300,000t of gold ore @1.68 g/t Au head grade for treatment at Gold Fields' Lefroy Gold Processing plant. This material was processed without incident. **Commentary on Hustler Metallurgical Results** • ALS Metallurgy were engaged to undertake a preliminary metallurgical test-work programme to assess the gold recovery characteristics of the Hustler mineralisation and its suitability for conventional gold processing. • The programme was completed on three composite samples consisting of HQ diamond core considered to be representative of the Hustler mineralisation. • The programme included comprehensive head assays, mineralogical characterisation, and grind establishment tests at P80 150 µm, and P80 125 µm. • Gravity recovery tests using a Knelson concentrator were conducted at P80 150 µm and 125 µm, followed by 48-hour cyanide leaching of the gravity tailings to determine residual gold extraction. • The programme established overall gravity and cyanide leach gold recoveries, and assessed the influence of grind size, determined leaching kinetics and reagent requirements, and identified any metallurgical characteristics that may affect processing performance. • The metallurgical results are based on three composite samples selected to represent different grade ranges and material types within the Hustler deposit. The results provide an assessment of metallurgical performance based on a guideline provided by SIGM and as was applied at Lady Herial in regard to the quantum and distribution of sample tested versus size of a likely potential future Hustler initial open pit. • In summary, gold recoveries were excellent for all samples and there were no deleterious or negative impacts on the overall gold recovery performance identified in any of the test work results. • The results confirm the amenability of the Hustler mineralisation to treatment through an existing conventional gold processing facility. • Today's test work results further confirm the Competent Persons' prior assessment that Hustler does, and other nearby and local prospects will likely, display a similar metallurgical response as did Lady Herial itself. • Therefore, both the principal and relevant Competent Persons have concluded that there are reasonable prospects that the gold mineralisation reported will also be amenable to treatment at the gold processing facilities closest to the KGNP i.e. SIGM's Lefroy plant.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Since the Company's IPO through to end of October 2026, nearly 152,000m of diamond, RC or aircore drilling has now been completed at FBA and SLF, initially focused on nickel exploration until a shift of focus to gold in early 2024. • Over 36,000m of historical core has also been reprocessed in the Company's Historical Core Program (**HCP**) over that same period. • All Company work programs are continuously assessed against, and in comparison to, ongoing high-priority programs elsewhere at the KGNP.

Criteria	JORC Code explanation	Commentary
Further work (continued)		• This report primarily relates to technical analysis of metallurgical response at a mature gold deposit – Hustler. • Subject to ongoing geotechnical assessment and any further infill drilling that may be required, the goal is to update the relevant MRE for Hustler. • Thereafter, subject to positive technical assessment (in the form of a Scoping or higher level of Study) and external market (cost) and gold price variables, the updated MRE may then form the basis for development studies that may lead to the future declaration of a Probable Ore Reserve from those portions of the MRE at the Indicated (or higher) classification. • Any such Ore Reserves then in turn may form the basis of final technical and economic studies to investigate the potential to mine this gold deposit in the future after a Board decision to approve any Final Investment Decision.