

23 September 2025

In accordance with Lunnon Metals Limited's (ASX: LM8) Shareholder Communications Policy, enclosed is a copy of the Investor Presentation which will be used by Managing Director, Edmund Ainscough, during upcoming meetings with investors, brokers and analysts.

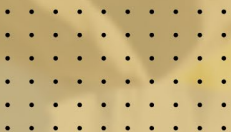
This announcement and the presentation have been approved by the Board of Lunnon Metals Limited.

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



LUNNON METALS

ST IVES ~ A SPRINGBOARD
FOR GROWTH



IMPORTANT NOTICE & DISCLAIMER



This Presentation has been 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.

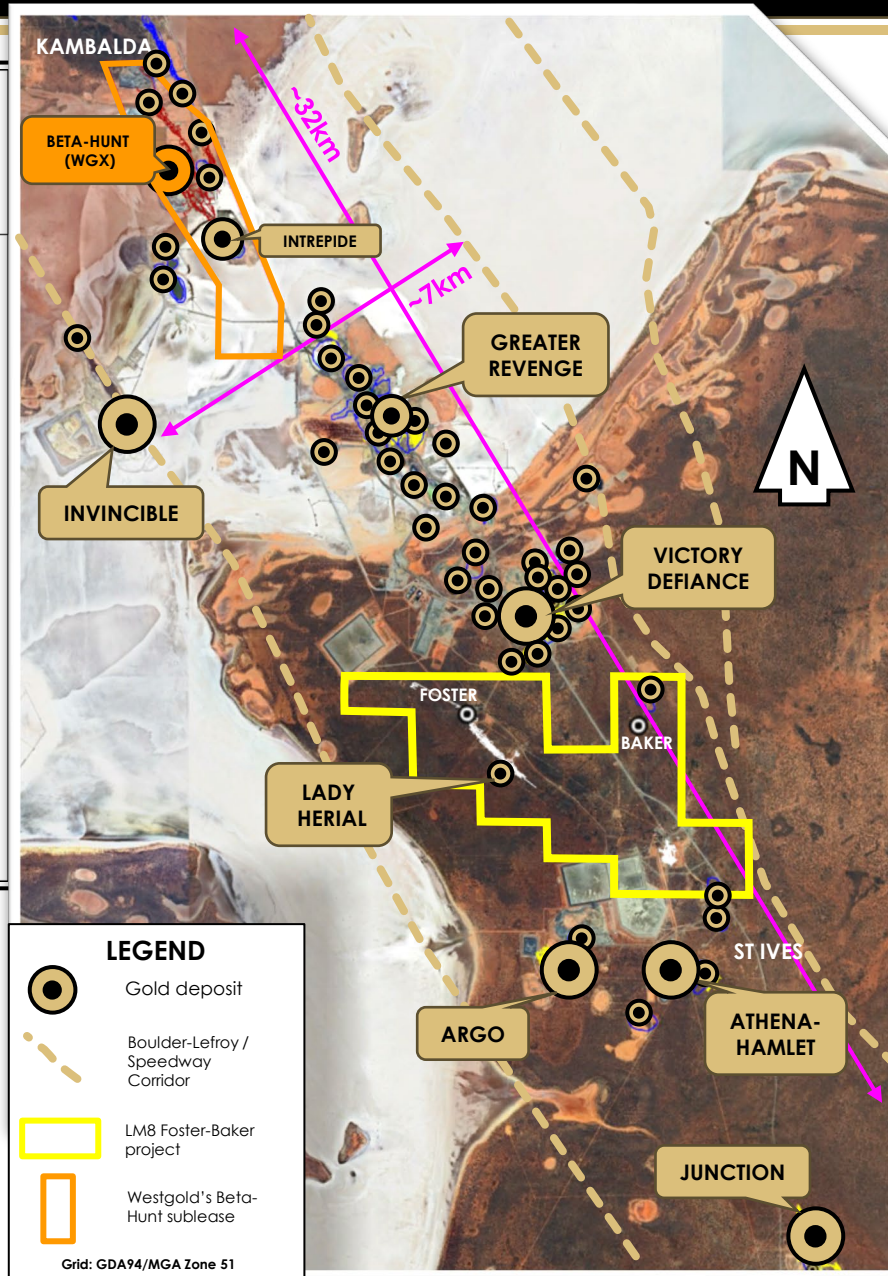
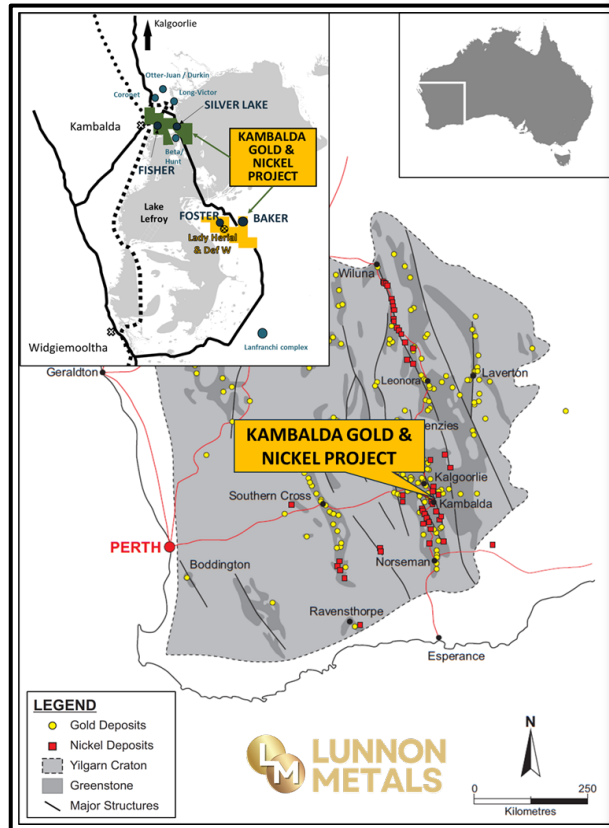
This Presentation may contain certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally, but not always, be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "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, Ore Reserves and the results of Scoping or Pre-Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources and Ore Reserves 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 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.

Foster-Baker: at the heart of the great St Ives Gold camp



- **St Ives – over 16Moz* produced since early 1980s**
- Corridor approx. 32km x 7km
- Bounded by Boulder-Lefroy and Speedway Faults
- **Averaged >300kozpa* for 32 consecutive years (since 1994)**
- Peaked at **603koz** in 2002*
- **Total* approx. 170Mt @ ~3.0g/t**
- LM8's Foster-Baker area
 - ~23km² or
 - **close to 10% of the corridor**

* Source: Historical WMC production records to December 2001, Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.

LUNNON METALS 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 &
Company Secretary



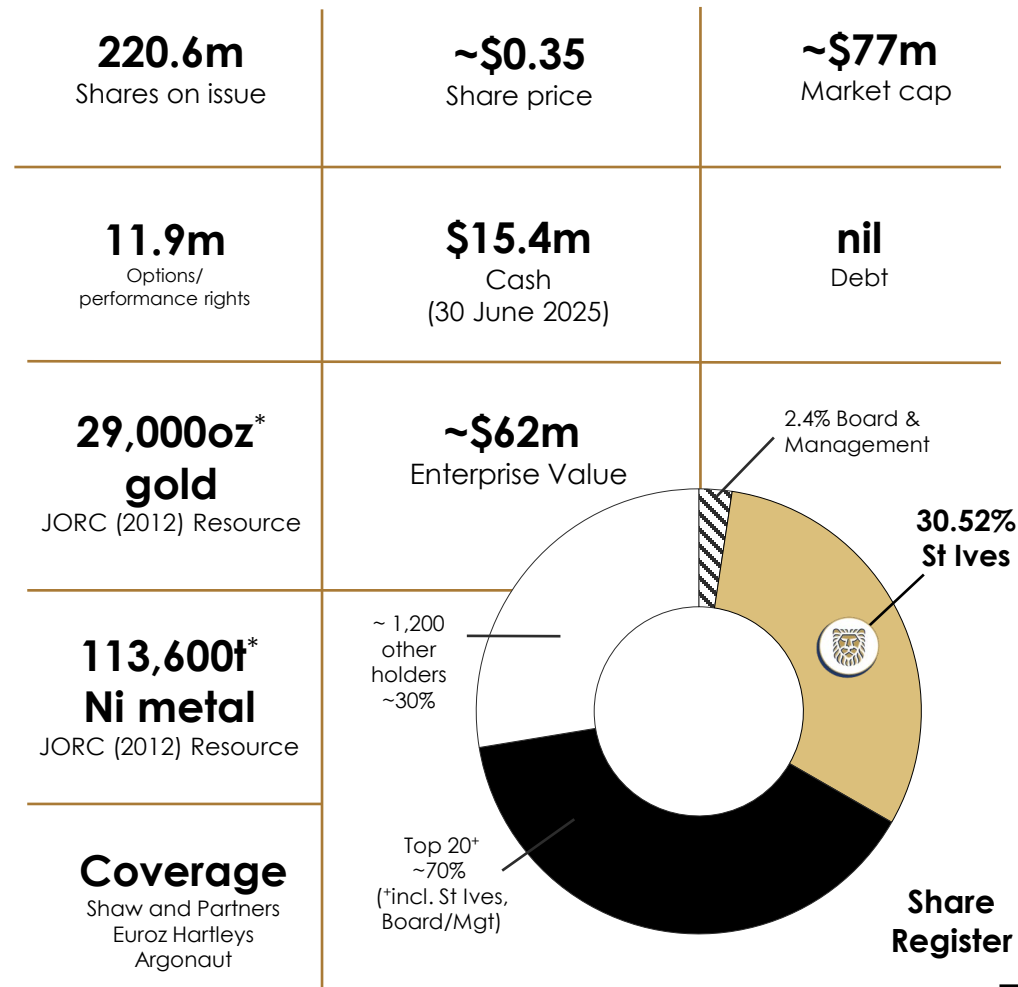
Helen Anderson
Manager - ESG



Max Sheppard
Development Manager

Corporate structure (ASX: LM8)

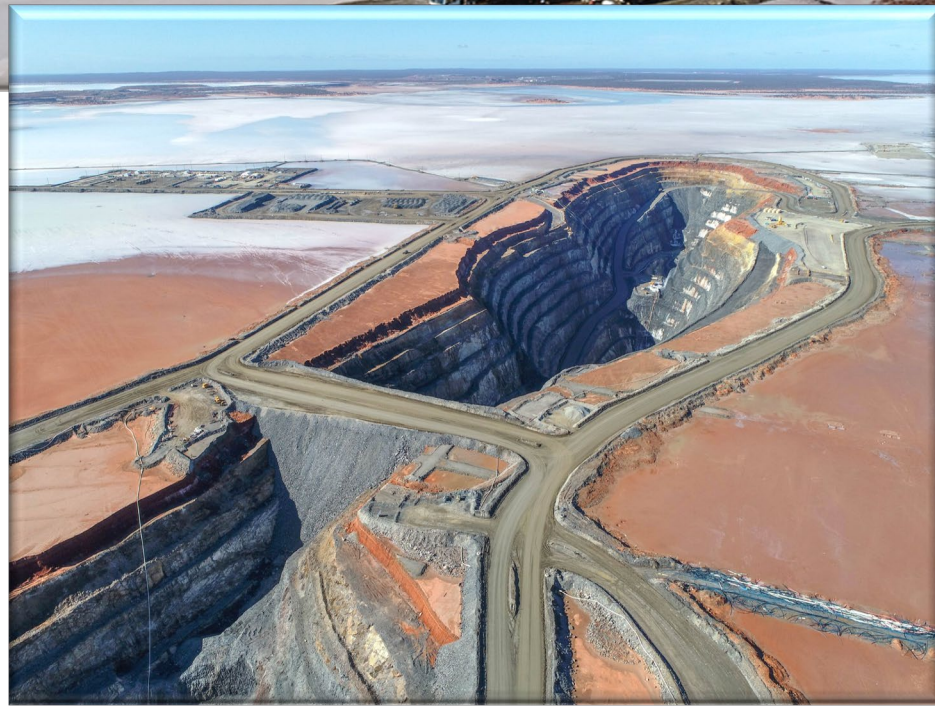
SEPTEMBER 2025



totals may not sum due to rounding

* See slides 20 & 21 for full breakdown of the gold and nickel Mineral Resources

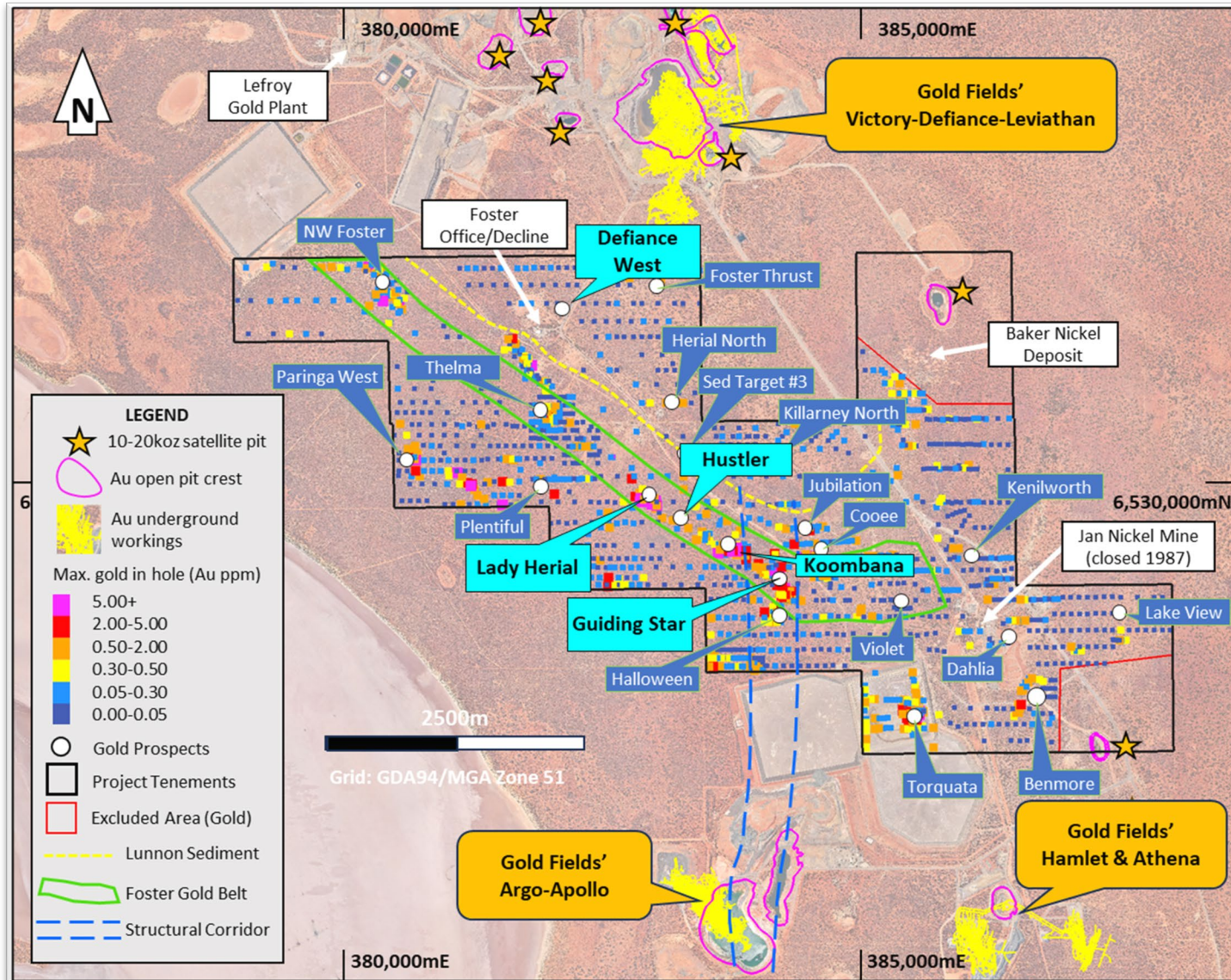
The Pride of St Ives – Gold Fields' Invincible



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

* Images sourced from Gold Fields Ltd's website www.goldfields.com and are of the Invincible operations on Gold Fields leases, prior to and after mining commenced.

Foster-Baker Gold Discovery Program



- Field of view hosts > 7Moz[^] of past gold production on Gold Fields' tenure
- LM8 Gold program commenced Q1 2024, drilled to date:
 - 29 km RC (517 holes)
 - 5 km DD (25 holes)
- Discovered Lady Herial (29koz* MRE) and completed Scoping Study
- Pipeline of targets to follow same path
- Hustler, Guiding Star, Cooe, Koombana
- Two successful WA government EIS grants
- First gold identified on key regional structure at Defiance West target

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

* See slide 20 for full breakdown of gold Mineral Resource (MRE)

Lady Herrial Scoping Study



SCOPING STUDY LADY HERIAL

Scoping Study*
completed to +/-30%
level of accuracy

16 June 2025

Parameter	Unit	Result
Physicals		
Mine Design	Kilotonnes	300-320
	Grade g/t Au	~1.8
	Ounces Au mined	~18,000
	Ounces recovered	~15,400
Strip ratio	Waste: ore tonnes	6.2 : 1
Measured Resource	% underpinning the Study	89%
Indicated Resource		10%
Inferred Resource		1%
Financial		
Gold price	A\$/oz	5,000
Pre-tax cash flow	A\$M (70% basis)	31.3
All-in-Cost (AIC)	A\$/oz	2,100
Mine Life	months	~6
Carry forward tax loss	as at 30/06/2025	~\$77.6M

* See LM8 ASX announcement 16 June 2025 for the Scoping Study Report.
The Company confirms that, as per Listing Rule 5.19, all material assumptions underpinning forecast production and forecast financial information derived from that production, continue to apply and have not materially changed.

Timeline – rapid progress, short fuse



DISCOVERY TO POSITIVE SCOPING STUDY <14 MONTHS

22 April 2024 –
first results*



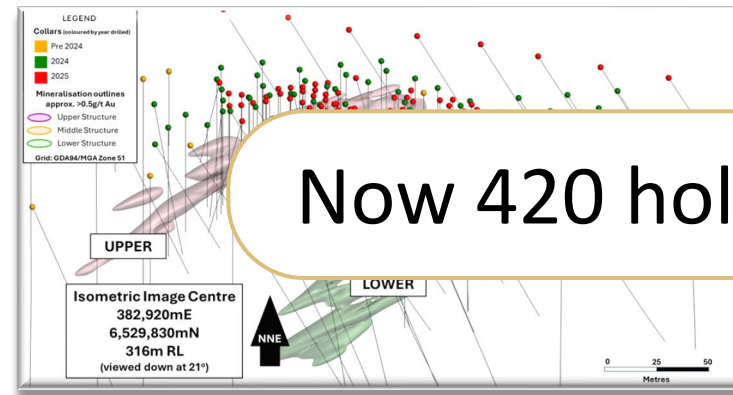
- 0.60m @ 10.84g/t Au (FOS24DD_010 from 10.0m)
- 1.80m @ 19.97g/t Au (FOS24DD_010 from 14.3m)
- 1.00m @ 15.26g/t Au (FOS24RC_010 from 8.0m)

* see LM8 ASX announcement dated 22 April 2024

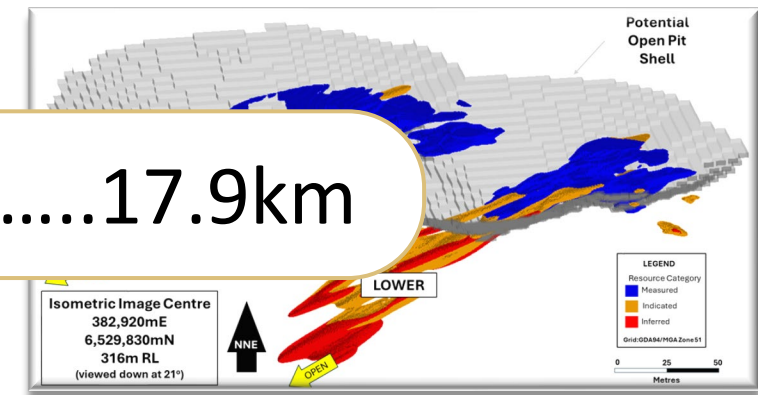
see LM8 ASX announcement dated 07 May 2025 and slide 20 for details

^ see LM8 ASX announcement dated 16 June 2025 & ^^ see LM8 ASX announcement dated 15 September 2025 for a full list of all relevant announcements

2024



2025 H1



~4km of grade control, >125 holes

First time Mineral Resource# & Scoping Study Results^:

- 89% based on Measured Resource
- 10% based on Indicated Resource
- Negligible (1%) relies on Inferred^

>4.7km RC/DD drilling, >85 holes

Geological control defined

High-grade trends understood

Ore Purchase Agreement with SIGMC¹



SCOPING STUDY: 0.30-0.32 million tonnes @ ~1.8 g/t Au for ~18,000 ounces²

KEY TERMS AGREED

Sell mined material >0.5g/t Au to SIGMC

Final grade control model, mine design and schedule used to determine tonnage and grade

Gold sold will be calculated on an imputed basis; no post-production sampling

Both parties recover their costs then free cash flow shared **70% LM8, 30% SIGMC**

Operating costs will be fixed, as will recovery @ 91%

A\$3,000/oz triggers meet and assess obligations and possible termination

IMPACT

Costs align with those used in Scoping Study[#]

Recovery fixed at 91% (90.5% in Scoping Study)

Simple, fixed cost approach delivers certainty

Imputed model-based approach also delivers certainty and...

...recognizes/rewards de-risking already completed

Short-life, quick to extract and turn to account – A\$3,000/oz floor price there as a safety net

CONDITONS PRECEDENT

Approval of LM8 shareholders at EGM

IER being fair and reasonable or not fair but reasonable

DMPE approvals

Agree grade control model, mine design & mine schedule

4 months to satisfy CPs, 4 months to get started

NEXT STEPS

Complete grade control model, agree mine design

Tender mining contract – agree schedule & costs

See ASX announcement dated **19 September 2025** for further details.

[#] The Company confirms that all the material assumptions underpinning the forecast production and forecast financial information derived from that production, continue to apply and have not materially changed.

¹ SIGMC means St Ives Gold Mining Co. Pty Ltd, wholly owned subsidiary of Gold Fields Ltd and major 30.52% LM8 shareholder.

² See slide 20 for full breakdown of the gold Mineral Resource and ASX announcements dated 7 May 2025 for full details of the Lady Herial Au MRE & 16 June 2025 for full details of the Scoping Study.

Robust free cash flow generation (pre-tax) = low sensitivity



Scoping Study[#] Financial Outcomes Operating Free Cash Flow A\$M

	4,500	4,750	5,000	5,250	5,500
70%	26.1	28.7	31.3	33.9	36.5

Sensitivity to A\$ Gold Price (horizontal) vs LM8's 70% share of free cash flow

	-20%	-10%	0%	+10%	+20%
-20%	24.2	22.3	20.5	18.7	16.8
-10%	29.8	27.9	26.1	24.2	22.4
0%	35.0	33.1	31.3	29.5	27.6
10%	40.2	38.3	36.5	34.7	32.8
20%	45.8	43.9	42.1	40.2	38.4

% changes in operating cost (horizontal) vs % changes in A\$ Gold Price (vertical) on a **70% share** of FCF basis

NEXT STEPS

Complete technical studies – confirm financial benefits and physicals



Finalise mining proposal & submit



Complete metallurgical test work for Gold Fields



Negotiate “ore sale/purchase” agreement with Gold Fields



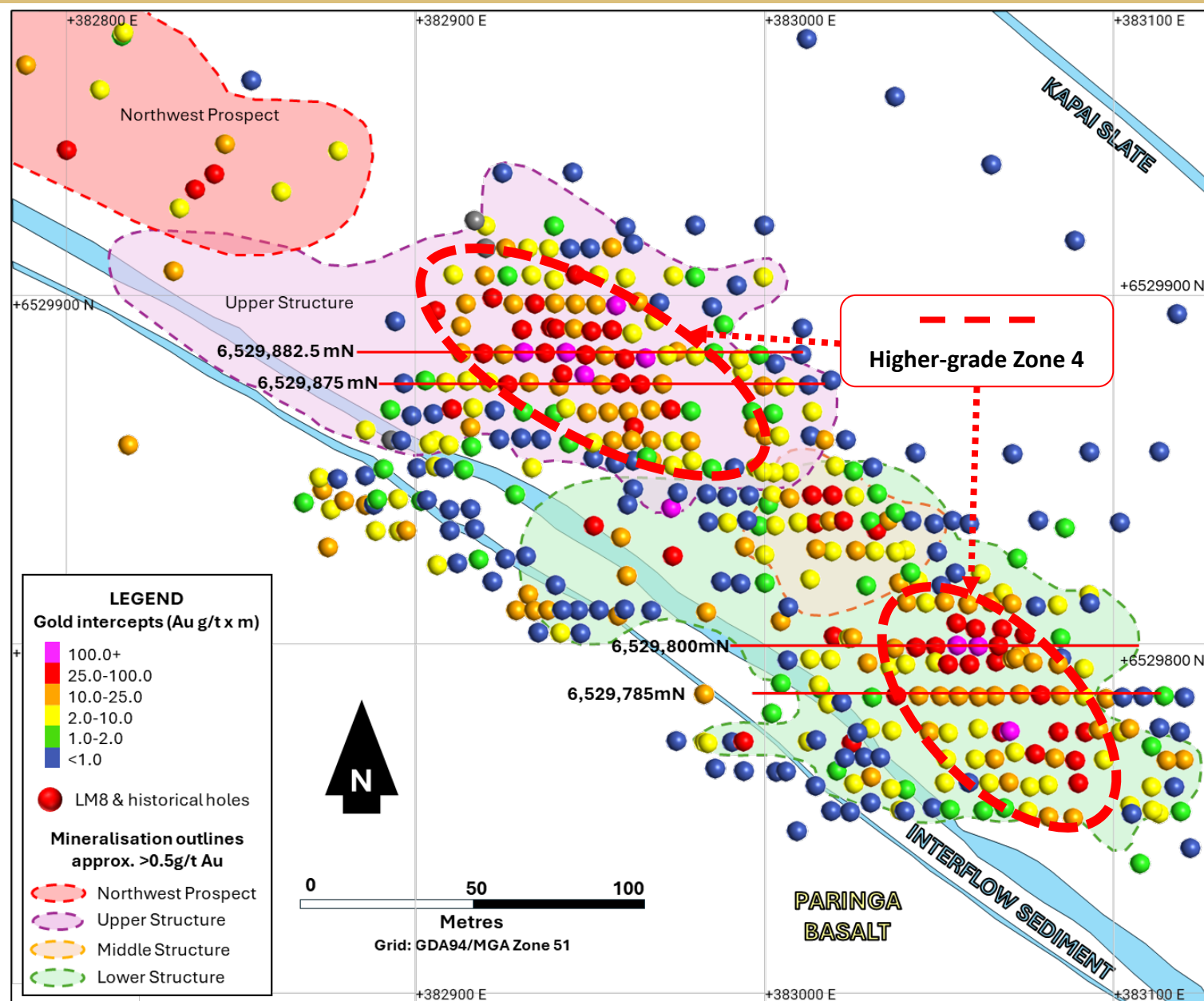
Tender award mining contract

Once mining proposal approved...

Clear footprint, in-fill last 8m x 6m RC & ‘opportunity’ drilling

[#] See LM8 ASX announcement dated 16 June 2025 for the Scoping Study Report. The Company confirms that, as per ASX Listing Rule 5.19, all material assumptions underpinning the forecast production and forecast financial information derived from that production, continue to apply and have not materially changed.

Shallow, thick, high-grade



UPPER

- **7m @ 34.38g/t Au** (LDH25RC_325 from 5m) including 4m @ 59.28g/t Au (>1.0g/t Au)
- **26m @ 6.37g/t Au** (LDH25RC_160 from 9m) including 8m @ 9.90g/t Au & 10m @ 8.22g/t Au (>1.0g/t Au)
- **14m @ 18.07g/t Au** (LDH25RC_164 from 20m) including 2m @ 121.47g/t Au (>1.0g/t Au)
- **11m @ 4.99g/t Au** (LDH25RC_156 from 29m) including 1m @ 49.16g/t Au (>1.0g/t Au)

LOWER

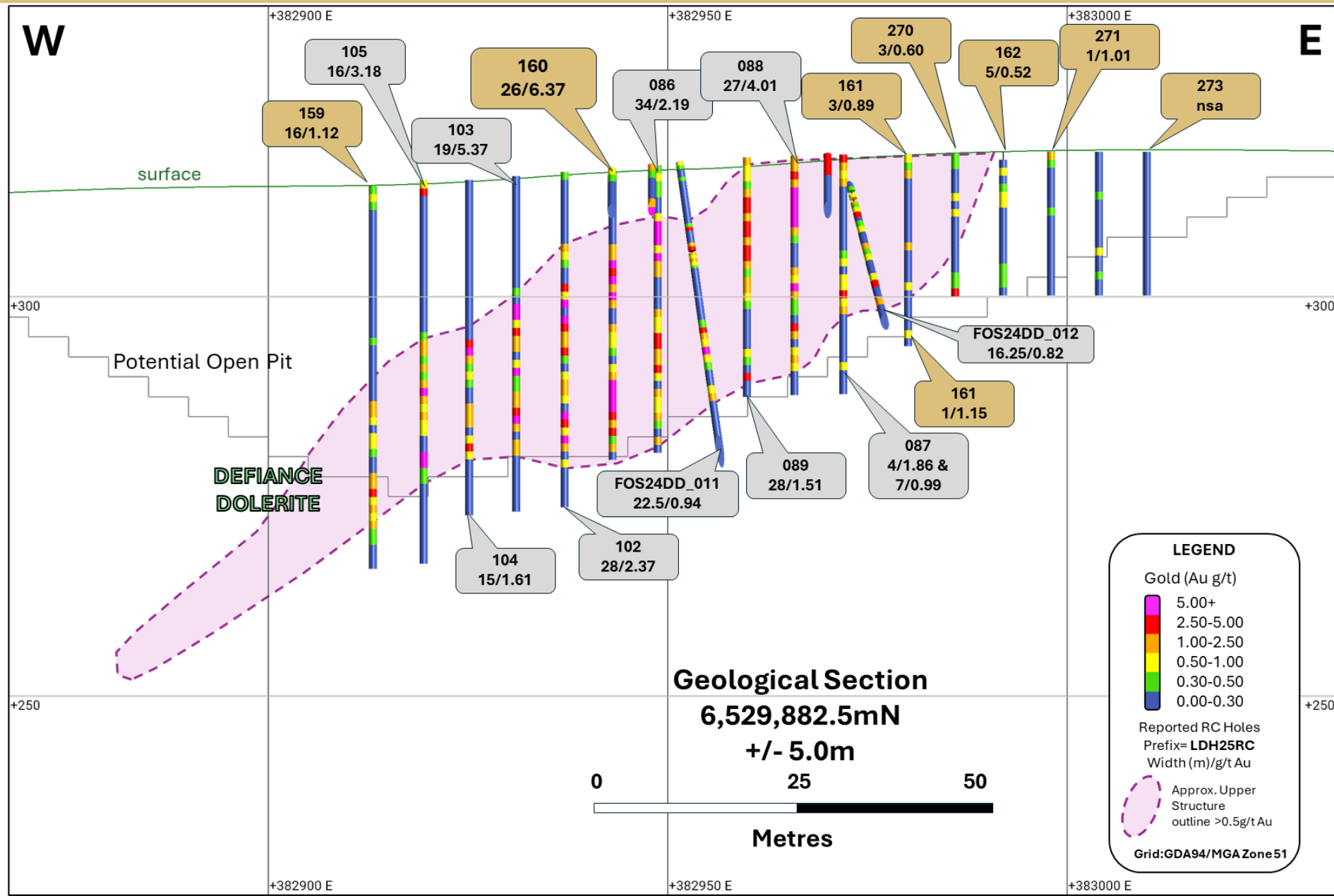
- **20m @ 12.29g/t Au** (LDH25RC_340 from 13m)
- **16m @ 8.16g/t Au** (LDH25RC_341 from 15m)
- **19m @ 1.96g/t Au** (LDH25RC_341A from 14m)
- **17m @ 2.07g/t Au** (LDH25RC_310 from 2m)
- **12m @ 2.92g/t Au** (LDH25RC_342 from 10m)
- **25m @ 1.37g/t Au** (LDH25RC_342A from 5m)
- **17m @ 1.98g/t Au** (LDH25RC_340A from 19m)
- **19m @ 1.74g/t Au** (LDH25RC_338 from 21m)
- **19m @ 1.58g/t Au** (LDH25RC_339 from 18m)

* see LM8 ASX announcements dated 15 and 23 September 2025 for full results and relevant Annexures

Shallow, thick, high-grade - Upper



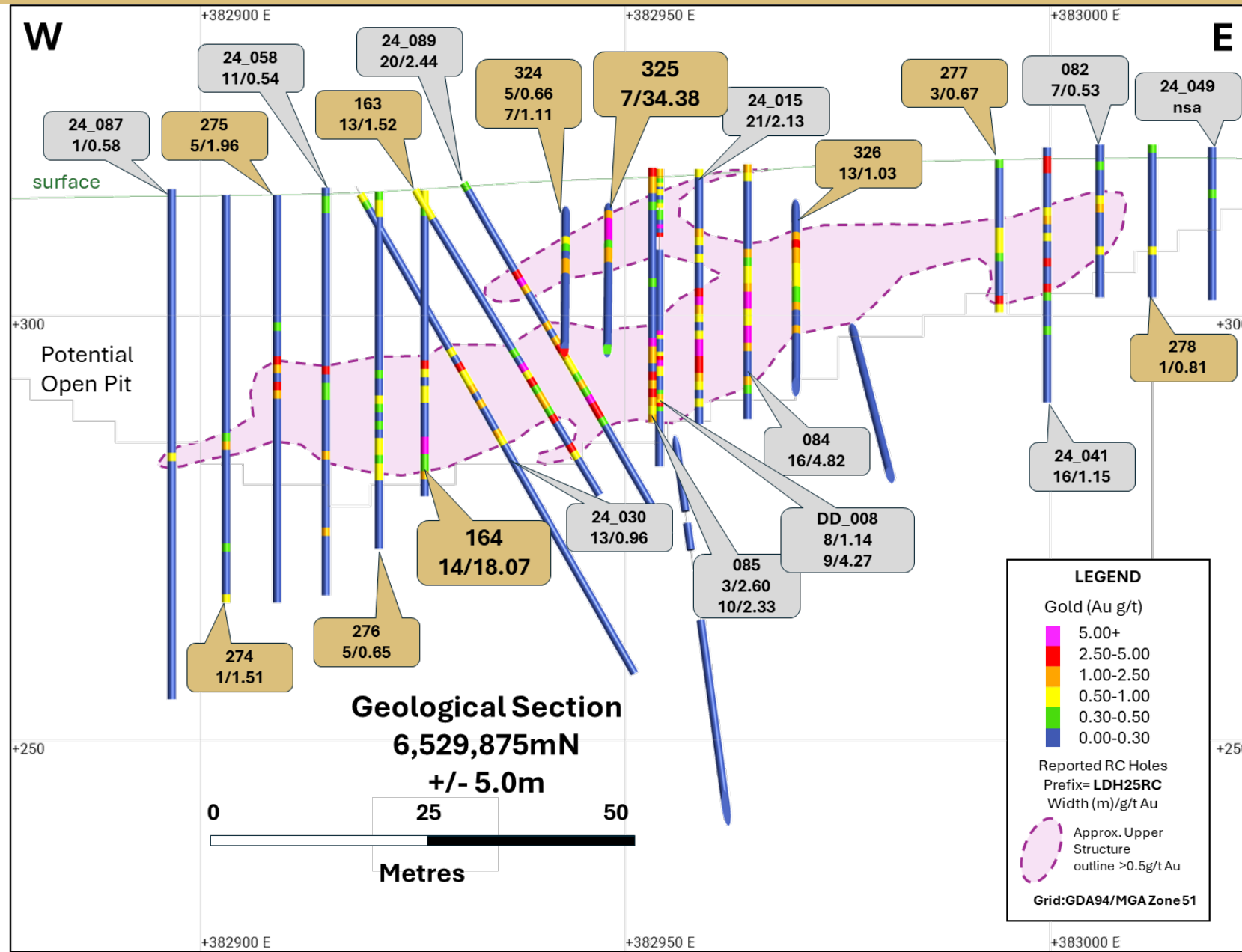
* see LM8 ASX announcement dated 15 September 2025 for full results and relevant Annexures



Shallow, thick, high-grade - Upper



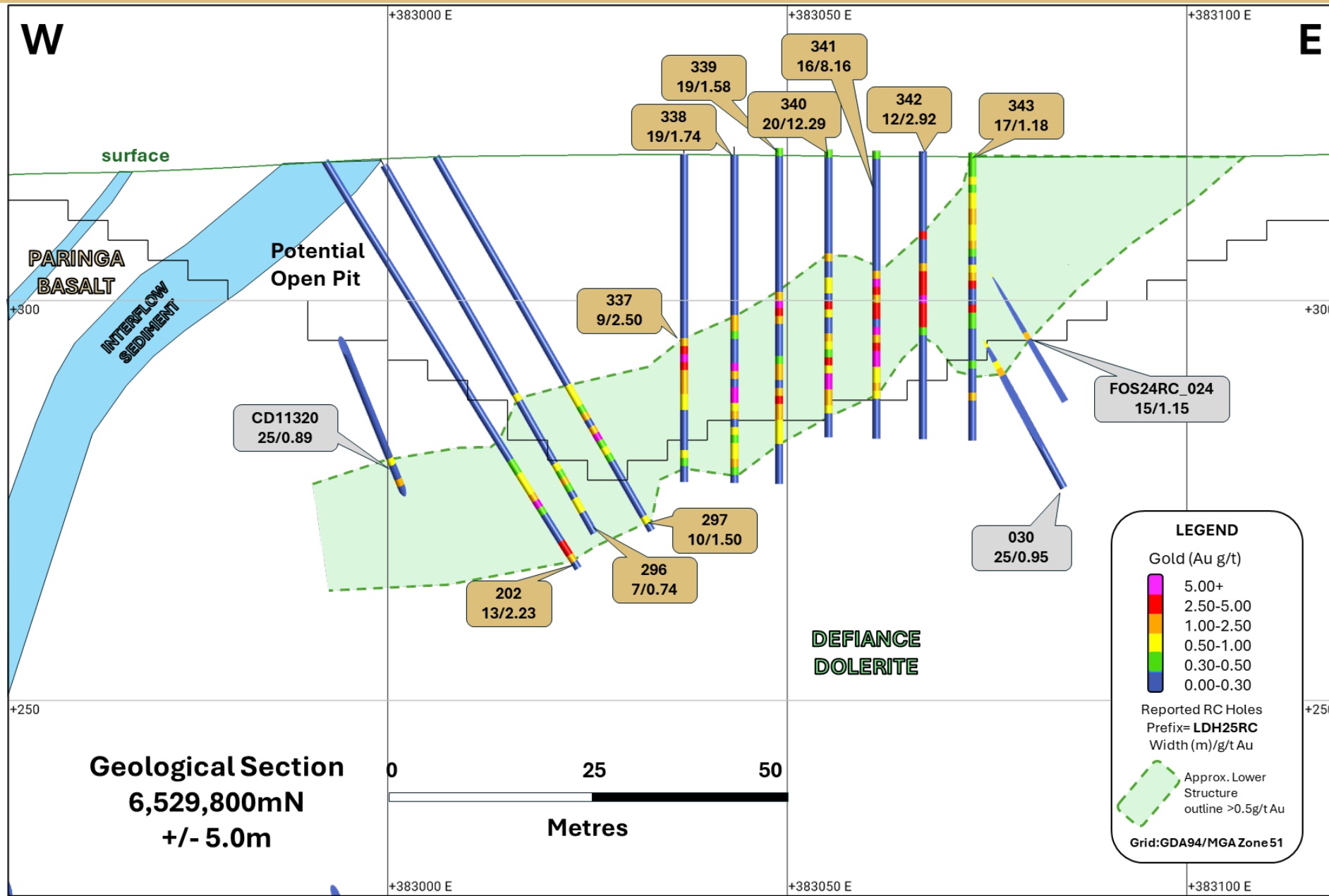
* see LM8 ASX announcement dated 15 September 2025 for full results and relevant Annexures



Shallow, thick, high-grade - Lower



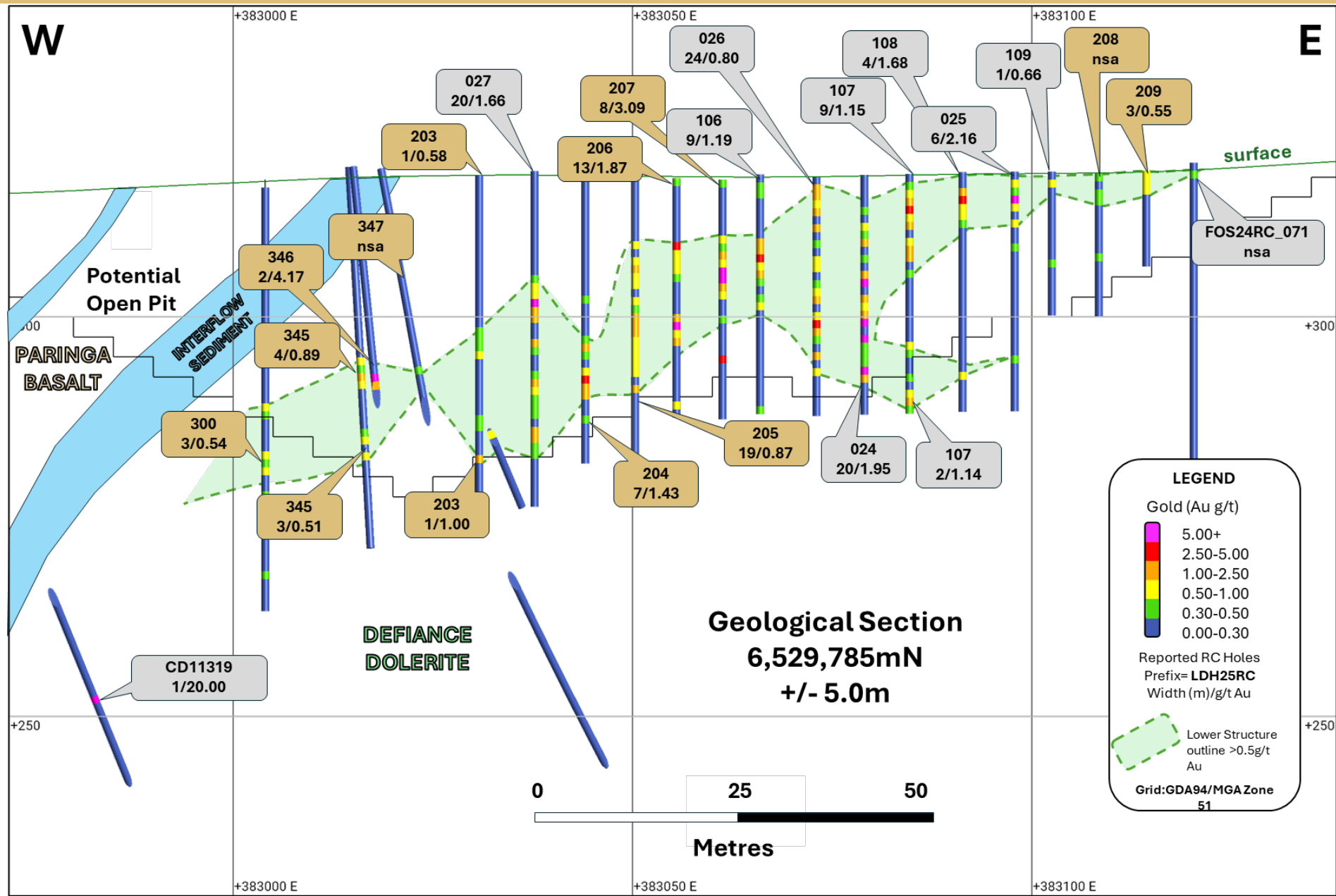
* see LM8 ASX announcement dated 23 September 2025 for full results and relevant Annexures



Shallow, thick, high-grade - Lower



* see LM8 ASX announcement dated 23 September 2025 for full results and relevant Annexures



Nickel Assets Scoping Study

* See LM8 ASX announcement 21 July 2025 for the Scoping Study Report.
The Company confirms that all material assumptions underpinning forecast production targets and forecast financial information derived from that production, continue to apply and have not materially changed. See slide 21 for nickel MRE details.



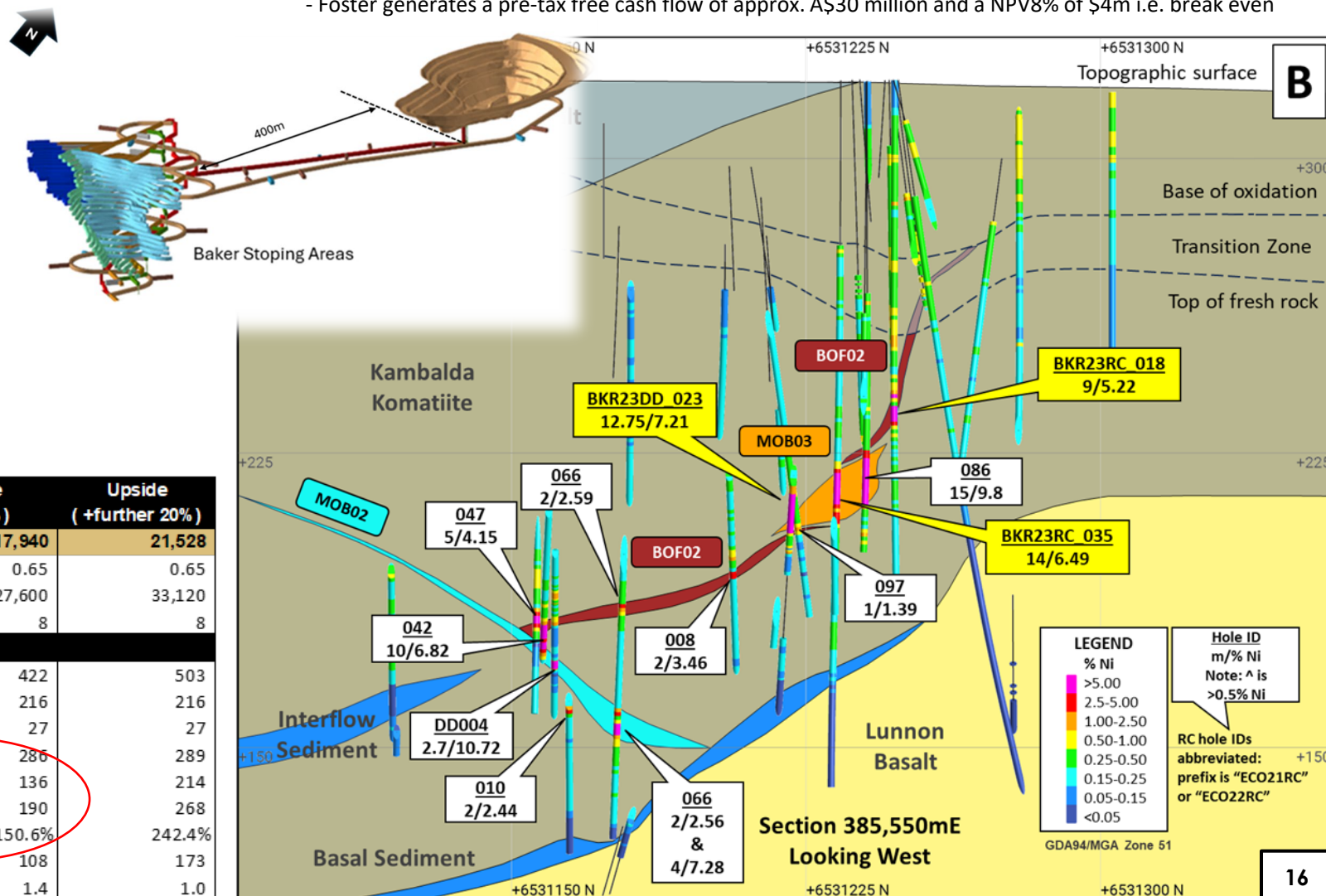
- Baker Mine:** Production Target of 0.7-0.72Mt @ approximately 3.0% Ni for 21,000t-21,600t of nickel metal
- Foster Mine:** Production Target of 0.7-0.75Mt @ approximately 3.3% Ni for 23,000t-24,000t of nickel metal

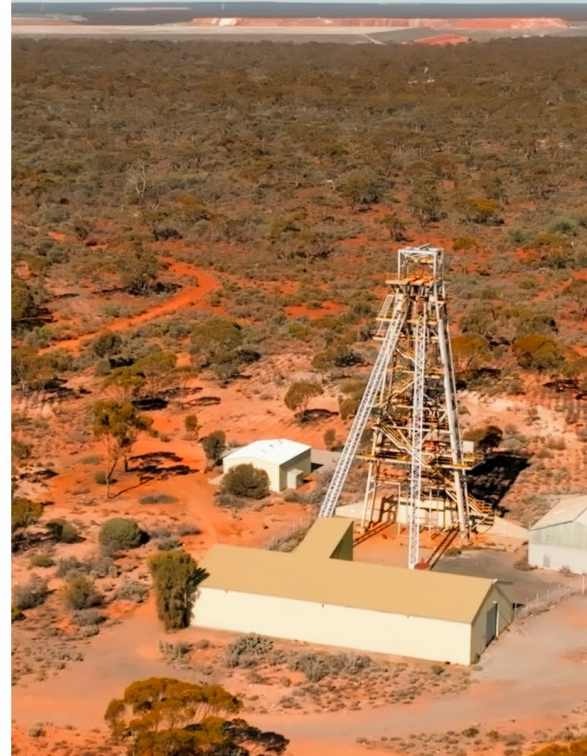
- Each mine forecast to operate** for between 4 and 4½ years averaging an attributable 3.5kt nickel p.a.
- All-in Costs of \$390-\$400/t ore (Baker) and \$490-\$500/t ore (Foster)**
- At A\$23,000/t Ni price:**
 - Baker generates a pre-tax free cash flow of approx. A\$70 million and a NPV8% of approx A\$50m
 - Foster generates a pre-tax free cash flow of approx. A\$30 million and a NPV8% of \$4m i.e. break even

Physicals	Unit	Total
Life of Mine Ore Mined	t	719,931
Average Head Grade of Ore	% Ni	2.97%
Nickel Contained in Ore	t Ni	21,350
Average Metallurgical Recovery	%	91.8%
Nickel Contained in Concentrate	t Ni	19,595
Average Mining Rate	t per month	15,998
Life of Mine	years	4.2
Average Payable Nickel Sold	t Ni pa	3,527

Unit Costs (per tonne Ore Milled)	Unit	Result
Direct Operating Costs	A\$/t	300
Royalties	A\$/t	18
Total Operating Costs	A\$/t	318
Sustaining Capital (including rehabilitation)	A\$/t	38
All-in Sustaining Costs	A\$/t	356
Pre-Production Capex	A\$/t	38
All-in-Costs	A\$/t	393

Key Assumptions	Unit	Current	Base (+20%)	Upside (+further 20%)
Nickel Price	US\$/t	14,950	17,940	21,528
AUD:USD	A\$1:US\$	0.65	0.65	0.65
Nickel Price	A\$/t	23,000	27,600	33,120
Discount Rate	%	8	8	8
Financial Metrics	Unit			
Net Revenue (incl. by-product credits/penalties)	A\$M	354	422	503
Direct Operating Costs	A\$M	216	216	216
Pre-Production Capital Expenditure	A\$M	27	27	27
Total Life of Mine Expenditure	A\$M	283	286	289
Free Cash Flow – Pre-Tax	A\$M	71	136	214
EBITDA	A\$M	125	190	268
IRR (Pre-Tax)	%	78.8%	150.6%	242.4%
NPV8% (Pre-Tax, start date Jan-27)	A\$M	53	108	173
Payback (Pre-Tax)	Years	1.8	1.4	1.0





ST IVES FOR GOLD : KAMBALDA FOR NICKEL





**LUNNON
METALS**

Appendices



COMPETENT PERSONS STATEMENTS



Mr. Aaron Wehrle is the Company's principal Competent Person and takes overall responsibility for any information in this report that relates to gold and nickel geology, or informed gold and nickel Mineral Resources, Exploration Targets, 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. 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 options/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 presentation or previous announcements that relates to, or informed, the Lady Herial Mineral resource estimate, geostatistics, methodology and estimation is based on, and fairly represents, information and supporting documentation prepared by **Mr. Stephen Law**, who holds current Chartered Professional (Geology) status with the AusIMM. Mr Law is a full-time employee of Lunnon Metals Ltd, a shareholder and holds employee performance rights; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Law consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

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

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

GOLD MINERAL RESOURCES REPORTING



This presentation contains references to Lunnon Metals' Mineral Resources, which are shown in a detailed breakdown in the following slides.

Gold Mineral Resources^ at 30 June 2025 (>0.5g/t Au)

	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	117,000	2.3	8,800	46,000	1.7	2,400	24,000	1.7	1,300	187,000	2.1	12,500
Middle	23,000	1.9	1,400	-	-	-	-	-	-	23,000	1.9	1,400
Lower	125,000	1.5	6,200	175,000	1.2	6,500	58,000	1.2	2,200	358,000	1.3	14,900
MZ Surface	5,000	1.2	200	-	-	-	-	-	-	5,000	1.2	200
TOTAL	270,000	1.9	16,600	221,000	1.3	8,900	82,000	1.3	3,500	573,000	1.6	29,000

* 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.

^ Refer to LM8 ASX announcement dated 7 May 2025.

NICKEL MINERAL RESOURCES REPORTING



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

Mineral Resources [^] * at 30 June 2025 (>1.0% Ni)

	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												
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

* Mineral Resources are inclusive of any Ore Reserves; totals may not add up exactly due to rounding

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