# 2025 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 Metal Limited's (**ASX: LM8**) Annual General Meeting (AGM) being held at 9.00am (AWST) today, 6 November 2025; 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**
**2025 Annual General Meeting of Shareholders**

Held at The Park Business Centre

45 Ventnor Avenue, West Perth WA

Thursday, 6 November 2025
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 Liam Twigger, Chair of the Company and of this meeting.

Before I make some introductions and opening remarks about the past year, I would firstly like to acknowledge that we are meeting on Whadjuk land whilst also paying my respects to the Ngadju People and their Elders past and present, as the Traditional Custodians of the land on which our key activities take place south of Kambalda.

I am joined here by my fellow Directors – Edmund Ainscough, Ashley McDonald and Deborah Lord. I would also like to welcome members of the Lunnon Metals leadership team:

- Aaron Wehrle – Exploration & Geology 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 Nigel Dias and Marcia Johnson, Lunnon's audit team from Armada Accountants & Advisors, who will be available to answer any questions regarding the annual financial report.

FY2025 is our fifth as a listed entity on the ASX and a year that marks a strategic repositioning of the Company in response to prolonged downward pressure on nickel prices and bullish market outlook for gold.

In response to the change in nickel fundamentals, the Lunnon board took action to conserve cash and pivoted to a gold focused exploration program targeting shallow mineralisation that could be delineated quickly and developed with low capital intensity.

In just over a year, we progressed from first intercept at Lady Herial to a JORC (2012) Mineral Resource containing 29,000oz[1] of gold which formed the basis of a Scoping Study demonstrating excellent economics. We then moved forward to negotiate an Ore Purchase Agreement for Lady Herial with our major shareholder St Ives Gold Mining Co. Pty Ltd (SIGM or St Ives)) a wholly owned subsidiary of major international gold mining company, Gold Fields Limited and subject to shareholder approval and regulatory approval to start operations, we could be in production and generating cashflow by the end of December 2025.

At this point it is timely to remind everyone, that our granted mining leases, now extended until December 2046, are close to many existing gold processing facilities including the 4.7Mtpa Lefroy plant owned by SIGM. The historically important gold endowment at St Ives, our own recent success and our ability to aggressively seek to make a more significant discovery, enables us to realise any success quickly, and benefit from the current high prevailing gold prices.

[1] Refer to FY2025 Annual Report lodged 22 September 2025, page 42.

Key achievements in the FY2025 year include:

- Execution of a Land Access Deed with the Ngadju People, traditional custodians of the land on which our tenements at St Ives are located, covering mining and exploration activities, followed by survey and clearance of the Lady Herial open pit development footprint and recognition and documentation of the significant volume of Previously Disturbed Areas present on our tenure from nearly 60 years of continuous nickel and gold exploration and mining;
- In regard commodity focus, FY2025 recorded 15,177m exploring for gold (264 RC and DD holes), more than double the metres and five times as many holes as drilled for gold in FY2024 (6,907m and 52 holes). This significant increase reflected the sole gold focus and translated to a substantial step change in the turnaround time and number of gold targets tested…
- …which in turn led to the reporting in May 2025 of a first time gold Mineral Resource at Lady Herial of 29,000oz[2];
- Completion of a Scoping Study[3] for Lady Herial in June 2025 demonstrating the robust potential cash flow that could be generated at A$5,000/oz gold price levels;
- …and after the end of the financial year, agreement with our major shareholder, SIGM, in regard an Ore Purchase Agreement for Lady Herial that could result in the Company receiving 70% of potential future free cash flow from this discovery;
- In relation to our high-grade, high-quality, low capex nickel assets, Baker and Foster, technical studies culminated in the updated Scoping Study[3] which was lodged on 21st July 2025, demonstrating that Baker in particular, is robustly economic even at today's depressed nickel prices;
- No accidents or incidents which led to any injury.

Looking forward for the next 12 months, we expect the following:

- Receive approval to mine Lady Herial open pit;
- Award the mining contract, commence mining and delivery of first gold ore to St Ives;
- Materially increase the Company's cash balance, positioning it to significantly step up its discovery programs on its 100% owned Mining Leases strategically located within the renowned St Ives gold camp;
- Have the next Lady Herial ready to go as soon as possible, and preferably as Lady Herial itself winds up;
- Maintain a watching brief on development in the nickel space, especially in light of media reports that BHP Nickel West is considering its options and a potential sale of its nickel assets, most pertinently for the Company, the Kambalda Nickel Concentrator.

To close, it has been a year of consolidation and success for the Company. At the start of the year, the Lunnon board backed its management and exploration team to make a discovery and to position the Company to generate significant cashflow in 2026. This will allow the drill out of exciting 100% owned targets in one of the most prolific gold camps in the world,

At the same time, we remain confident that nickel will have its moment in the sun again and Lunnon will be well positioned to commercialise its high grade nickel assets when that opportunity arises. In the meantime, Lunnon will go for gold!

I would like to take this opportunity to thank our hard working Managing Director, Edmund Ainscough and Lunnon's Exploration and Geology Manager Aaron Wehrle for their commitment, excellence and tireless enthusiasm in executing their tasks for this Company in the Kambalda district. I would also like to recognise our management and administrative teams and all of our stakeholders for their support and encouragement, including our major shareholder Gold Fields. Finally, I would like to thank the Lunnon Board and my fellow directors in helping us navigate our course throughout the year.

---

[2] Refer to FY2025 Annual Report lodged 22 September 2025, page 42.

[3] The Company confirms that, as per ASX Listing Rule 5.19, all material assumptions in both the Lady Herial Scoping Study and Nickel Asset Scoping Study, which underpin the forecast production and forecast financial information derived from that production, continue to apply and have not materially changed.

LUNNON METALS

ASX : LM8

# ANNUAL GENERAL MEETING

## Managing Director’s Presentation
## Edmund Ainscough

6 November 2025

# 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.

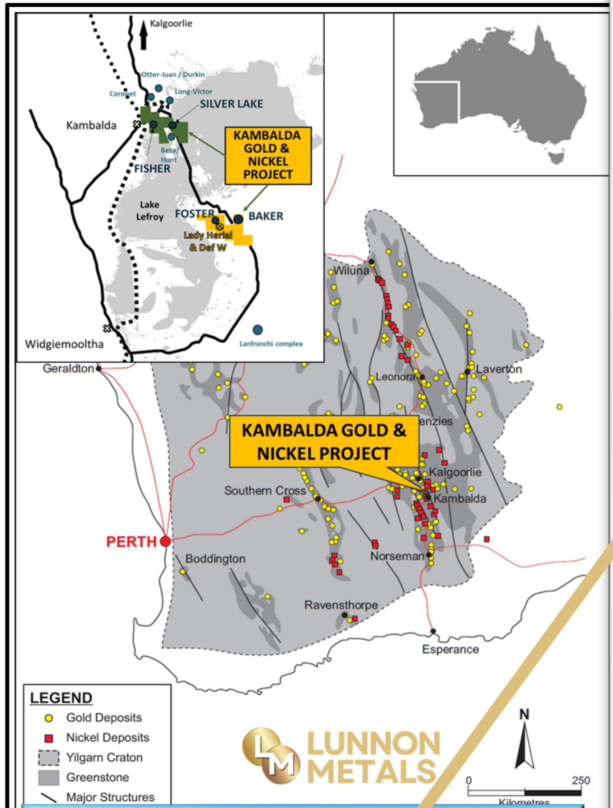
References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Scoping or Pre-Feasibility Studies. For full details, please refer to the said announcement 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.

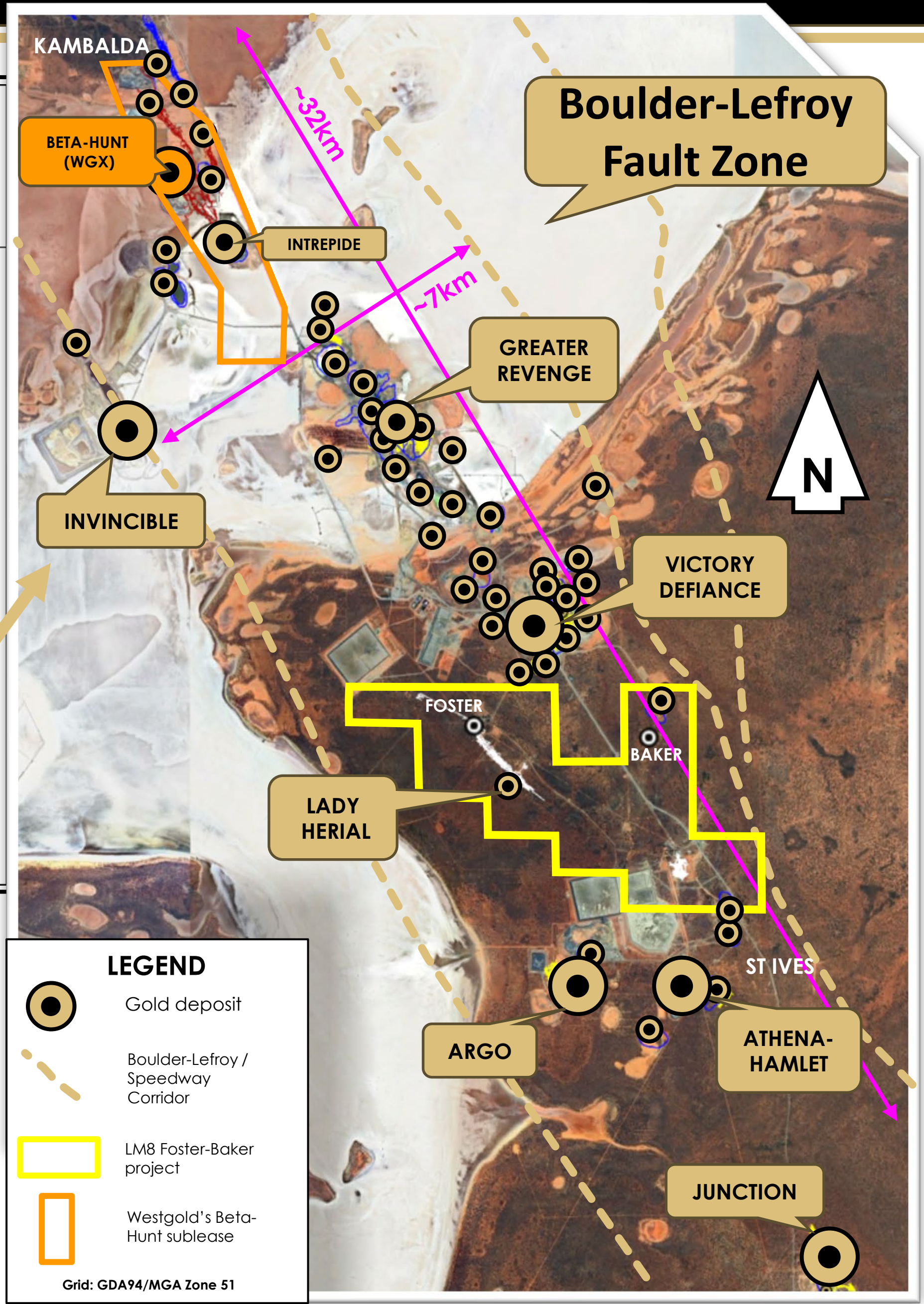


**if used: MRE means Mineral Resource Estimation | WMC means WMC Resources Ltd, now a wholly owned subsidiary of BHP Group Limited | Au is gold, Ni is nickel |
Scoping Study means the Lady Herial Scoping Study Report as announced to the ASX on 16 June 2025 or the Nickel Scoping Study as announced to the ASX on 21 July 2025, as relevant**

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



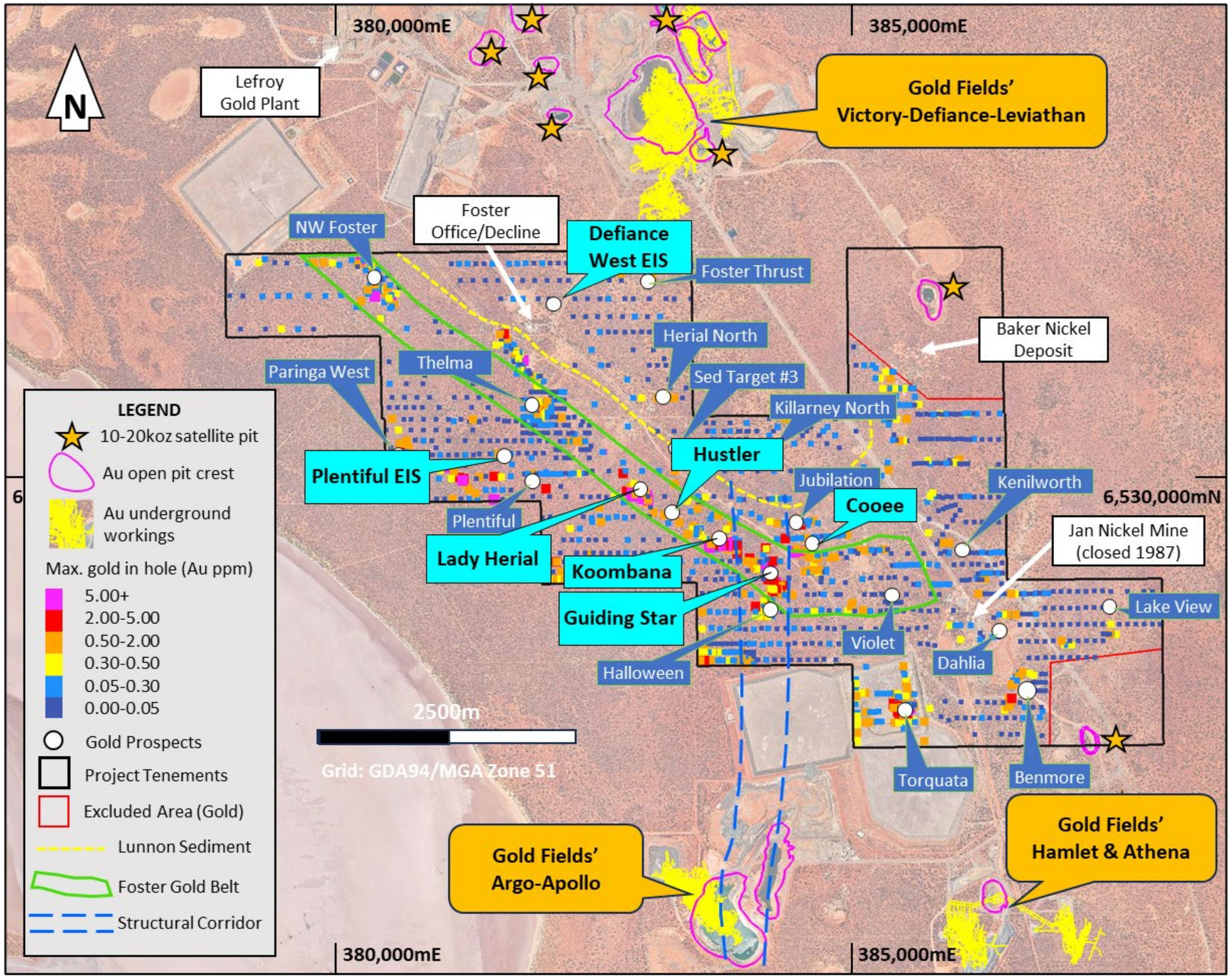

Invincible^ is located on Gold Fields Ltd's tenure at St Ives




- **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 is ~23km$^2$ or **close to 10% of the corridor**

* Source: Historical WMC production records to December 2001. Gold Fields Ltd, Karora Resources and Westgold Resources report filings thereafter.
^Image sourced from Gold Fields Ltd's website www.goldfields.com

# 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:**
  - **29.5 km RC (523 holes)**
  - **5.0 km DD (25 holes)**
  - **4.2 km Aircore (108 holes)**
- **Discovered Lady Herial (29koz* MRE) and completed Scoping Study**
- **Pipeline of targets to follow same path**
- **Hustler, Guiding Star, Cooee, Plentiful, 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 18 for full breakdown of gold Mineral Resource (MRE)

# Lady Herial Scoping Study# : 320kt @ 1.8g/t Au

## Robust Operating Free Cash Flow (A$M pre-tax)

| | 4,500 | 5,000 | 5,500 | 6,000 | 6,500 | 7,000 |
|---|---|---|---|---|---|---|
| 70% | 26.1 | 31.3 | 36.5 | 41.7 | 46.9 | 52.1 |

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

## Robust Margins (A$M pre-tax)

| | -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 | 41.7 | 40.2 | 38.4 |

% changes in operating cost (horizontal) vs % changes in A$ Gold Price (vertical: basis $5,000/oz) on a **70% share** of FCF basis (pre-tax)

# NEXT STEPS

Complete technical studies – confirm financial benefits and physicals

Finalise mining proposal & submit

Complete metallurgical test work for Gold Fields

**Negotiated "*ore sale/purchase*" agreement with Gold Fields**

Tendered, mining contract award pending

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.

# Ore Purchase Agreement with SIGMC[1]

## SCOPING STUDY: 0.30-0.32 million tonnes @ ~1.8 g/t Au for ~18,000 ounces[2]

### 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

### CONDITONS PRECEDENT

Approval of LM8 shareholders at EGM

IER being fair and reasonable or not fair but reasonable (**completed**)

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

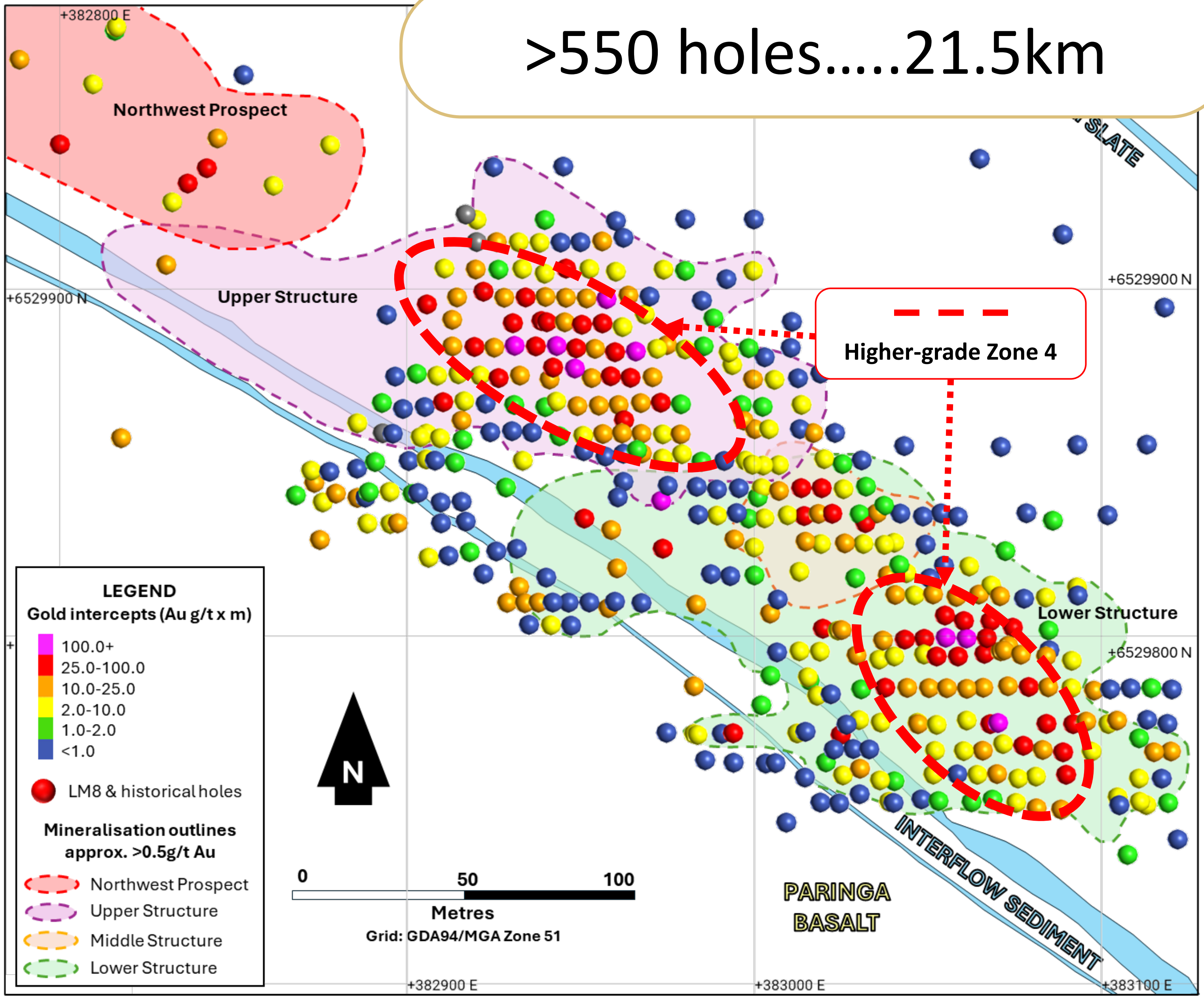
See ASX announcement dated **19 September 2025** for further details of the Ore Purchase Agreement with SIGMC.

# 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.

[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 18 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.

## >550 holes.....21.5km




### 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)

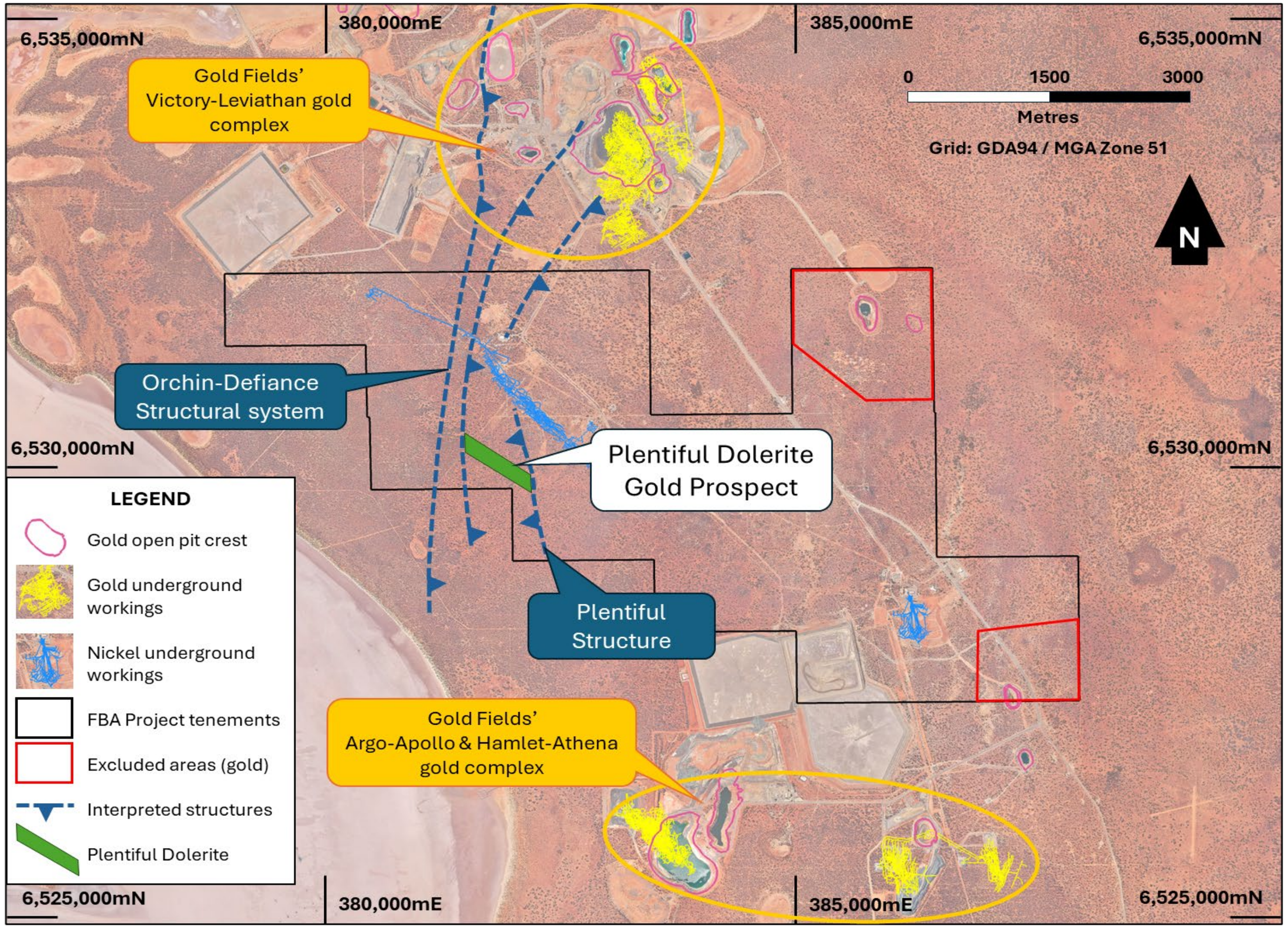
### LOWER

- **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

# Plentiful ~ adds to the size and scale of opportunities on Lunnon Metals' tenure

*see LM8 ASX announcement dated 30 September 2025 for full results and relevant Annexures

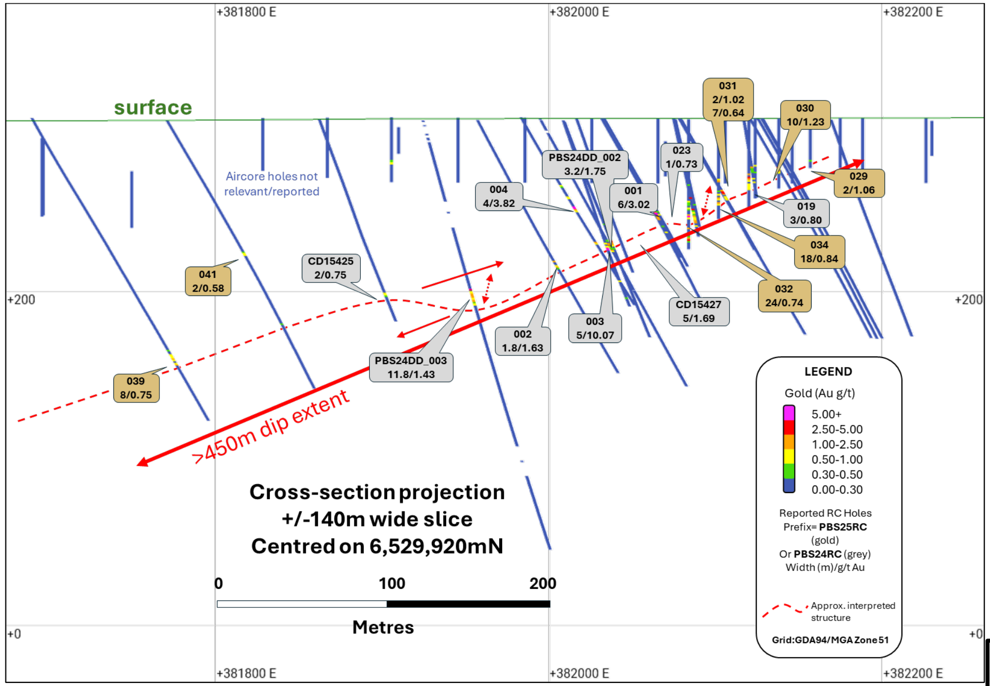



**2025**

**10m @ 1.23g/t Au** (PBS25RC_030 from 33m)
**24m @ 0.74g/t Au** (PBS25RC_032 from 49m)
**18m @ 0.84g/t Au** (PBS25RC_034 from 48m)
**1m @ 14.90g/t Au** (PBS25RC_037 from 38m)
**8m @ 0.75g/t Au** (PBS25RC_039 from 164m)

**2024**

**6.0m @ 3.02g/t Au** (PBS24RC_001 from 64m)
**5.0m @ 10.07g/t Au** (PBS24RC_003 from 79m)
**3.0m @ 4.78g/t Au** (PBS24RC_004 from 62m)




- Located approx. 3km to the south-southwest of Gold Fields' Victory-Leviathan gold complex and 4km to the northwest of Gold Fields' Argo-Apollo gold complex
- Plentiful gold prospect delivers consistent widths and gold grades
- Mineralised structure extended to over 450m in dip direction

# Kambalda – home of high-grade Nickel Sulphides

## NICKEL MINERAL RESOURCE:

**Baker 1Mt @ 3.3% Ni for 33,700t metal[1]**
**Foster 2Mt @ 2.9% Ni for 58,400t metal[1]**

## BHP – NICKEL WEST

Owns the Kambalda Nickel Concentrator

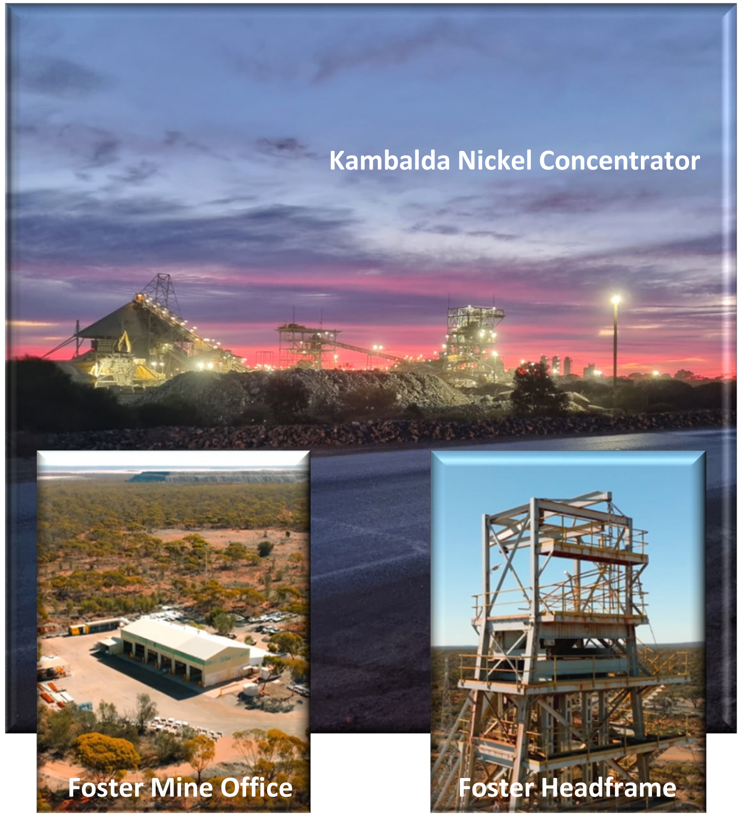
Just 20km to the north of Lunnon's Ni assets

Been on full care & maintenance since mid 2024

Retains a right of pre-emption over the sale of any nickel ore, nickel (dates back to 2001 WMC sale of St Ives to Gold Fields); or…

…to charge a 1% NSR if pre-empt not used

Media reports that a sale of Nickel West, in parts or as a whole, being considered




## LUNNON METALS

High-grade, high-quality, low deleterious assets, with low capex start-up

High-level of technical studies completed

Scoping Study[2] level ONLY due to uncertainty on Kambalda Concentrator

Baker mine fully approved

Foster mine dewatering & re-entry fully approved

Both present 0.7-0.75Mt @ approx. 3.0%-3.3% Ni opportunities[2]

Baker generates free cash flow (pre-tax) of approx. A$70 million; and NPV8% of approx. A$50m (<u>even</u> at A$23,000/t Ni)[2]

[1] See slide 19 for full breakdown of the nickel Mineral Resource and ASX announcement dated 21 July 2025 for full details of the Nickel Asset Scoping Study.
[2] 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.

# FY2025 – a year of achievements



LUNNON METALS

ASX Announcement

07 MAY 2025

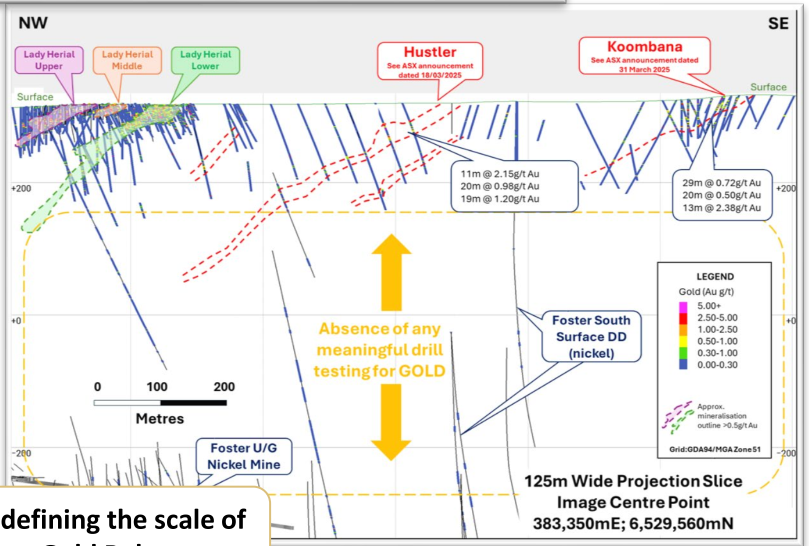
## FIRST-TIME MINERAL RESOURCE AT LADY HERIAL GOLD DEPOSIT

KEY POINTS

- **From first drill hole to Mineral Resource estimate within 15 months**
- **Initial Mineral Resource is 0.57 million tonnes @ 1.6 g/t Au for 29,000 ounces[1]**
- **Includes 0.27 million tonnes @ 1.9 g/t Au for 16,600 ounces in Measured Resource category[1]**
- **Lunnon Metals to fast track permitting and commercialisation of this shallow gold deposit**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report a first-time Mineral Resource estimation (**MRE**) for its Lady Herial gold deposit (**Lady Herial**), the Company's first gold discovery at its Kambalda Gold & Nickel Project (**KGNP**). Lady Herial is an outcropping to very shallow, high-grade and thick gold deposit and was discovered by Lunnon Metals. Lady Herial was discovered by Lunnon Metals from its initial drilling at this prospect in February 2024. Hosted on granted mining leases with an abundance of infrastructure nearby (see **Figure 1**), the deposit is well positioned to exploit the current high A$ gold price environment. The breakdown of the MRE as at 7 May 2025 at a 0.5 g/t Au cut-off grade is as shown in **Table 1**, below.

**Agreement with the Ngadju People**


**Stepping out and defining the scale of Foster Gold Belt system**

**100km drilled since Initial Public Offering**

**Now 124km!**

# FY2025 – promoting 'our slice of St Ives' gold


London 1-2-1

RIU Fremantle

IMARC Sydney

Paydirt Nickel

7NEWS Spotlight

With investor relations partner Market Open

Diggers & Dealers 2025

# Lastly, thank you to …


- All LM8 staff and our business partners, both in Perth & at the Foster Mine Site, St Ives
- My team: Nicole Jeanneret & Max Sheppard, Helen Anderson
- Gold Fields St Ives, leadership team and staff
- My fellow Board members
- The founders of Lunnon Metals (previously ACH Nickel Pty Ltd)

Special thanks to our Exploration & Geology Manager, Aaron Wehrle

- For 10 years service……and the best part of over 20 years putting up with me!
- For discovering gold (Lady Herial) and nickel (Baker) and doing it safely, efficiently and without fuss

# In the heart of the great St Ives Gold camp

## SUCCESSFUL EXPLORER

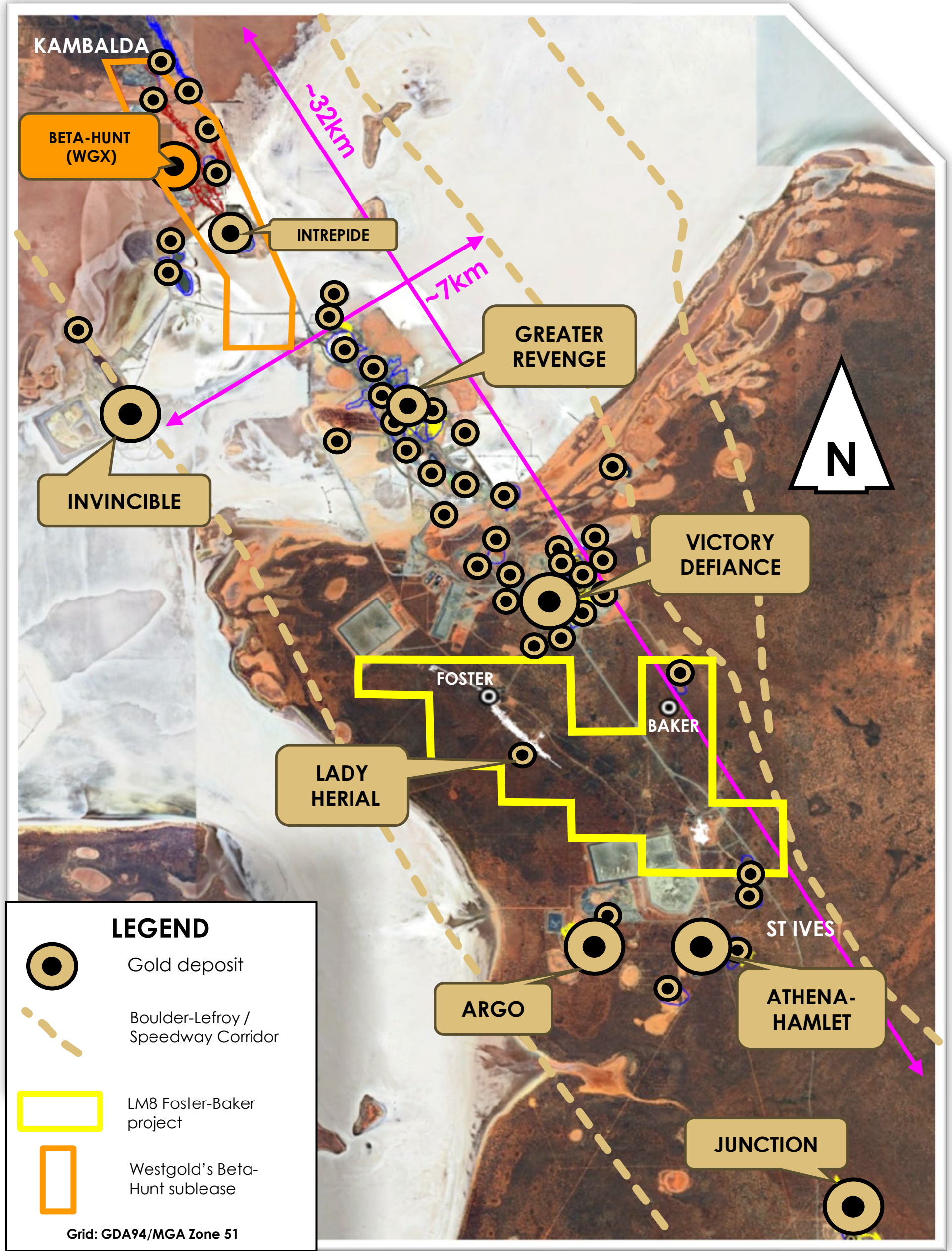
**GOLD & NICKEL**

## WESTERN AUSTRALIA

## STRONG CASH POSITION

## PRICE CATALYSTS

- On the verge of production, fast track to cashflow
- Record high $A gold price
- Counter-cyclical exposure to Ni




## WORLD CLASS ADDRESS

**ST IVES 16Moz* for GOLD**
**KAMBALDA 1.6Mt* for NICKEL**

## 10% of one of Australia's great gold camps

## LOCATION, LOCATION...

- Shallow, high-grade gold
- Underexplored at depth
- High-grade, high-quality Ni sulphides

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





# ST IVES FOR GOLD : KAMBALDA FOR NICKEL



# Appendices

# 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**

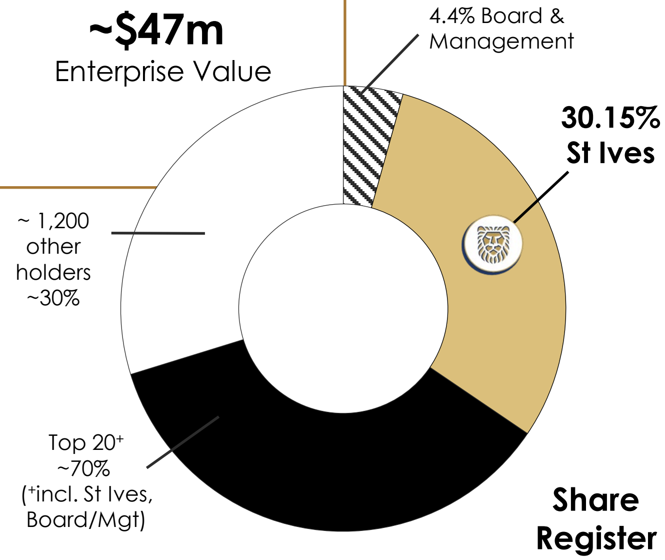
Helen Anderson
**Manager - ESG**

Max Sheppard
**Development Manager**

## Corporate structure (ASX: LM8)

**6 NOVEMBER 2025**

| | | |
|---|---|---|
| **223.3m**<br>Shares on issue | **$0.27**<br>Share price<br>(close 5/11/2025) | **~$60m**<br>Market cap |
| **9.2m**<br>Options/<br>performance rights | **$13.3m**<br>Cash<br>(30 Sept 2025) | **nil**<br>Debt |
| **29,000oz* gold**<br>JORC (2012) Resource | **~$47m**<br>Enterprise Value | |
| **113,600t* Ni metal**<br>JORC (2012) Resource | | |
| **Coverage**<br>Shaw and Partners<br>Euroz Hartleys<br>Argonaut | | |




*totals may not sum due to rounding*

* See slides 18 & 19 for full breakdown of the gold and nickel Mineral Resources

# COMPETENT PERSONS STATEMENTS

**Mr. Aaron Wehrle** is the Company's principal Competent Person and takes overall responsibility for any information in this presentation 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 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 Studies 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 presentation 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 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** | 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 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 (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.