

25 JULY 2025

JUNE 2025 QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 JUNE 2025

KEY QUARTER HIGHLIGHTS

- **First-time gold Mineral Resource at Lady Herial**
- **Robust financial outcomes from Lady Herial Scoping Study**
- **Commenced negotiations with Gold Fields Ltd for processing of Lady Herial open pit**
- **Hustler, Cooe and Koombana all offering follow up gold discovery success**
- **Strong cash balance of \$15.4 million (31 March 2025: \$17.8 million)**
- **Nickel asset update defines the value of Baker and Foster**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report on activities undertaken during the June 2025 quarter (the **Quarter**).

JUNE 2025 QUARTER SUMMARY

- The Company continued with a 100% gold focused on-ground campaign at the Foster-Baker (**FBA**) project.
- Lady Herial was drilled to a closer, near grade-control spacing, recording multiple thick, high-grade results throughout the quarter and reported a first-time Mineral Resource estimate (**MRE**) of 573,000 tonnes @ 1.6g/t Au for 29,000oz gold¹.
- Robust financial outcomes were reported from the subsequent Scoping Study, indicating that the Company has the potential to realise a significant sum as its share of potential future operating surplus cashflow.
- The Company announced the commencement of the 90 day Exclusivity Period with Gold Fields Ltd, to negotiate and execute an ore sale/purchase agreement for future Lady Herial production.
- Positive first results at the Defiance West prospect, following the first diamond drill (**DD**) in an area close to 4km² in extent that has had no previous testing at depth (supported by the Western Australian government's Department of Mines, Petroleum and Exploration (**DMPE**), Exploration Incentive Scheme (**EIS**)).
- Successfully applied for a second EIS grant to test the exciting Plentiful Dolerite target, an untested, 600m long isolated magnetic anomaly with the potential to be a significant host for gold.
- Excellent first pass and follow-up assay results from the expansion of the Foster Gold Belt discovery program, with high-grades recorded near surface at Guiding Star, Hustler and Koombana.
- Reported outcomes of the Scoping Study update for Baker and Foster nickel assets.
- Cash at hand of \$15.4 million supports fully funded, ongoing permitting, technical and aggressive discovery programs.

Managing Director, Edmund Ainscough, commenting said: "A quarter that saw the Foster Gold Belt continue to offer up exciting earlier stage results whilst the definition and permitting activities at Lady Herial, successfully delivered the Company's first gold Mineral Resources and a robust Scoping Study. The work program for the rest of 2025 has two distinct objectives; get regulatory approval to mine Lady Herial and agree commercial terms with Gold Fields (or others) whilst continuing to aggressively test our portfolio of exciting prospects for both a significant discovery, being fully aware of the potential to deliver another shallow, high-value, quick to monetise surface prospect, like Lady Herial."

¹ A full breakdown of the gold Mineral Resources is contained on Page 26.

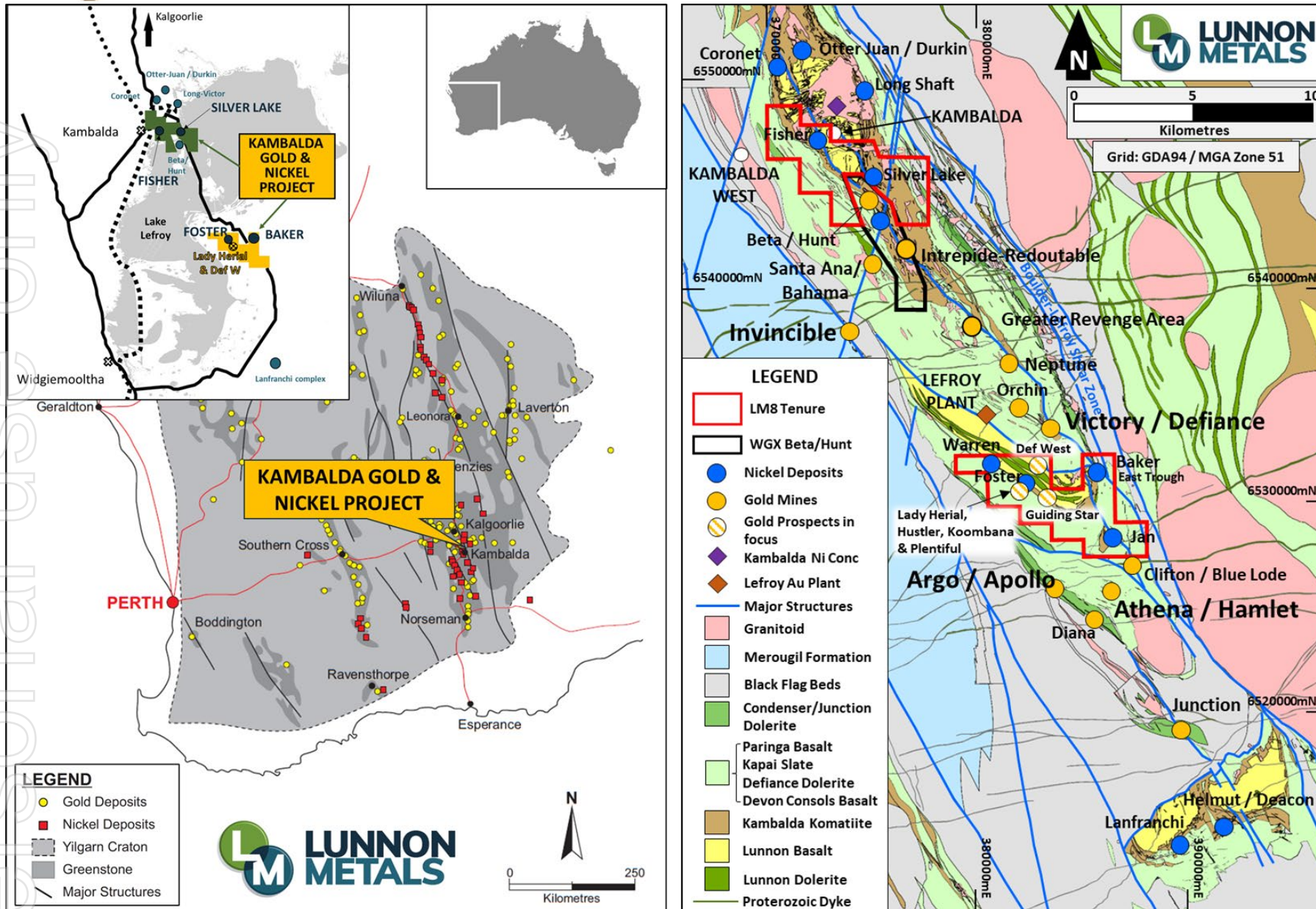


Figure 1: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.



SEPTEMBER 2025 QUARTER OUTLOOK

The priority for the Company in the September 2025 quarter is the submission of the final Mining Proposal, Mine Closure Plan and Native Vegetation Clearing Permit for a potential future gold open pit operation at Lady Herial. Approximately 3,000m of grade control spaced, reverse circulation (**RC**) drilling will be completed at Lady Herial prior to site clearance on existing pads/disturbance. If the applications are approved within the quarter, a further 2,000m will be completed post clearance and would represent the final grade control program. This drilling will further de-risk the deposit and provide data for final grade estimation modelling, mine design and production scheduling.

Subject to the completion of the metallurgical test work for Lady Herial, the Company aims to complete negotiations with Gold Fields Ltd as soon as possible within the September quarter and in parallel to the regulatory process. As Gold Fields Ltd is a party to which Listing Rule 10.1 applies, the Company will prepare a Notice of Meeting for a subsequent Extraordinary General Meeting to seek shareholder approval once commercial agreement is reached.

The second Defiance West hole commenced post Quarter's end and is progressing well towards its target (co-funded by the Western Australian government's DMPE, EIS program; the Company acknowledges the contribution and support that this program provides). Follow-up RC programs totalling approximately 2,500m of drilling will be completed at Hustler, Plentiful and Plentiful NW, and Defiance West seeking to make a significant discovery whilst offering the opportunity to advance one or more of these prospects along a similar path of rapid definition and de-risking that has been successfully executed at Lady Herial.

KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The Company's expanded discovery program in the Foster Gold Belt progressed successfully in the Quarter. The program has two objectives:

1. Discover a gold deposit of significance in a belt that the Company considers to be under-explored, due to a historical nickel dominated focus by previous owners; and
2. Rapidly respond and advance the definition and permitting of any prospect in the above program that demonstrates the same positive characteristics as Lady Herial, namely, thick, high-grade and shallow.

Multiple prospects are being actively tested through step-out scout RC drilling campaigns and deeper DD programs.

The Foster-Baker Project area is situated on granted mining leases, benefiting from extensive nearby infrastructure that provides an ideal setting for rapidly advancing any new discoveries. The Company's strategy is to aggressively pursue these emerging gold prospects and subject to continued exploration success, advance each of them through the same accelerated program of resource definition and permitting currently being implemented at Lady Herial.

There were no substantive mining activities during the Quarter.

Health, Safety and Environment

There were no environmental, health and safety incidents during the Quarter.

Community and Heritage

As reported in previous quarterly reports, the Company has executed a Land Access Deed (**Deed**) with the Ngadju People, traditional owners and holders of native title for the area on which the FBA project is located at St Ives. During the Quarter, the post site visit review and agreement on the range and extent of the "Previously Disturbed Areas" was advanced and nears completion. The detailed survey of the development footprint for the future Lady Herial gold open pit was also completed and documentation of this is likewise close to completion. Subject to completing the relevant Cultural Heritage Management Plans, Lunnon Metals will be well placed to finalise its submission to the Western Australian government seeking approval of the Lady Herial open pit development.

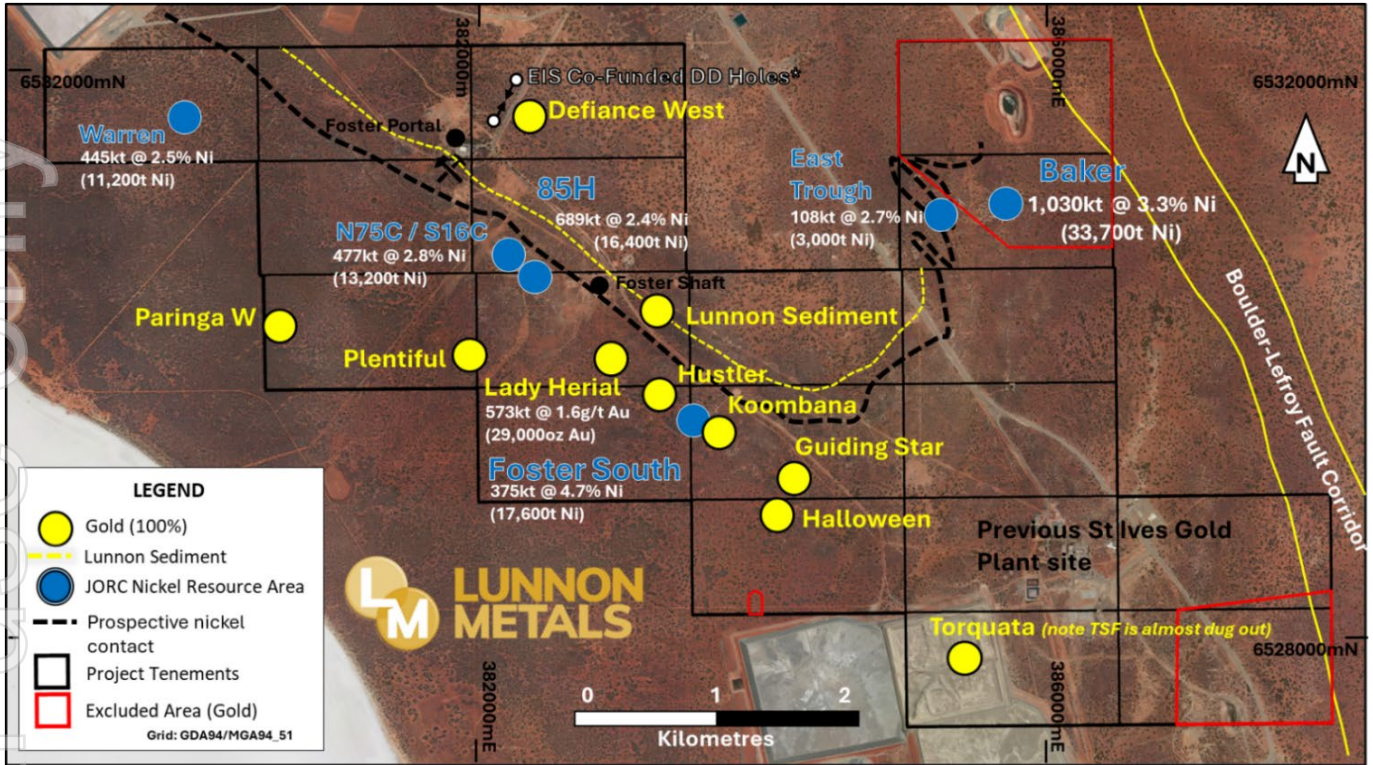


Figure 2: Foster-Baker Project Area showing select high-ranking gold prospects, & nickel Mineral Resource² positions.

June Quarter activity and FY2025 Drilling Program Physicals

The June Quarter saw a brief hiatus in the pace of drilling activity, pending documentation of the successful outcomes of the various Ngadju site visits and return, assessment and reporting of the remaining programs from the March quarter. On-ground activity focused on the drilling of metallurgical samples at Lady Herial, a follow up RC program to the sterilisation drilling completed to the north west of that deposit (in-progress at Quarter's end), and downhole geophysical and rock property surveying of the Defiance West EIS hole, together with mapping, rock chip and grab sampling to better define the surface expression/anomalism of some of the high-priority targets identified to date.

For FY2025 total drilling physicals were 249 RC holes for 13,293m (105 holes for 12,165m in FY2024) whilst DD recorded 1,884m from 15 holes (13,999m from 37 holes in FY2024). The Company's Historical Core Program re-processed 24 holes and 4,710m of DD core in FY2025 (8,908m from 99 holes in FY2024).

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.

Nickel on the other hand, recorded no on-ground drilling activity at all in FY2025 versus the 19,258m and 90 RC and DD holes that were completed in FY2024.

GOLD DISCOVERY PROGRAM – LADY HERIAL

The Quarter recorded a range of significant milestones achieved at Lady Herial including final results of one of the penultimate rounds of infill RC grade-control, a first-time MRE and then reporting of the Scoping Study outcomes.

These represent key catalysts for the Company and act as a springboard to fast track the deposit towards potential future production. The Company's strategy is to position itself to effectively self-fund its ongoing exploration program seeking to make significant gold discoveries from its portfolio of tenements in the heart of the multi-million ounce St Ives gold camp.

² A full breakdown of the gold and nickel Mineral Resources is contained on Page 26.



Lady Herial Drilling

78 RC holes (for a total of 2,148 metres) that were drilled into the Lower, Middle and Upper Structures at Lady Herial were reported during the Quarter (see ASX announcement dated 17 April 2025). 14 RC holes (798 metres) were also drilled for sterilisation purposes in the immediate vicinity of the potential open pit footprint. In addition, seven DD holes (for 386m) were completed to provide material for:

- geotechnical analysis of wall angle and slope stability parameters for input into open pit optimisations; and
- core for metallurgical test work designed to replicate Gold Fields Ltd's St Ives plant process flowsheet.

The notional RC drill spacing was broadly 6m to 8m along 15 section lines, with all holes again collared on existing drill pads or tracks such that no additional clearing was required. Results from all these holes informed the initial MRE reported later in the Quarter. These RC holes will also serve as grade control drill holes if/when Lady Herial progresses to open pit mining. The deposit remains open down-plunge to the northwest. **Figure 3** below illustrates a plan view at the drill program scale. As expected, the program recorded thick, shallow, high-grade gold mineralisation supporting the appropriateness of the current geological interpretation and giving the Company great confidence moving forward (see **Table 1**).

Table 1: RC grade control infill highlight results released during the Quarter (>0.5g/t Au)

Hole ID	From (m)	Width (m)	Au (g/t)
LDH25DD_005	18.2	18.0	3.99
LDH25DD_006	5.9	6.1	4.84
LDH25RC_053	6.0	9.0	3.48
LDH25RC_054	4.0	16.0	2.29
LDH25RC_055	7.0	9.0	2.71
LDH25RC_068	6.0	2.0	11.89
LDH25RC_077	6.0	13.0	2.24
LDH25RC_078	9.0	12.0	2.08
LDH25RC_080	13.0	15.0	1.57
LDH25RC_084	10.0	16.0	4.82
LDH25RC_085	20.0	10.0	2.33
LDH25RC_086	1.0	34.0	2.19
LDH25RC_088	0.0	27.0	4.01
LDH25RC_089	0.0	28.0	1.51
LDH25RC_091	18.0	15.0	1.88
LDH25RC_092	15.0	19.0	1.15
LDH25RC_095	19.0	13.0	10.29
LDH25RC_097	22.0	5.0	4.51
LDH25RC_101	36.0	9.0	3.45
LDH25RC_102	9.0	28.0	2.37
LDH25RC_103	16.0	19.0	5.37
LDH25RC_104	20.0	15.0	1.61
LDH25DD_005	18.2	18.0	3.99
LDH25DD_006	5.9	6.1	4.84
LDH25RC_053	6.0	9.0	3.48
LDH25RC_054	4.0	16.0	2.29
LDH25RC_055	7.0	9.0	2.71
LDH25RC_068	6.0	2.0	11.89
LDH25RC_077	6.0	13.0	2.24
LDH25RC_078	9.0	12.0	2.08

Prior to Quarter's end, the RC rig was back at Lady Herial commencing a follow up program to the sterilisation drilling completed during the Quarter that revealed a new structure to the northwest of the Upper Structure (see ASX announcement dated 30 May 2025). By Quarter's end the drilling was ongoing with all assays pending.

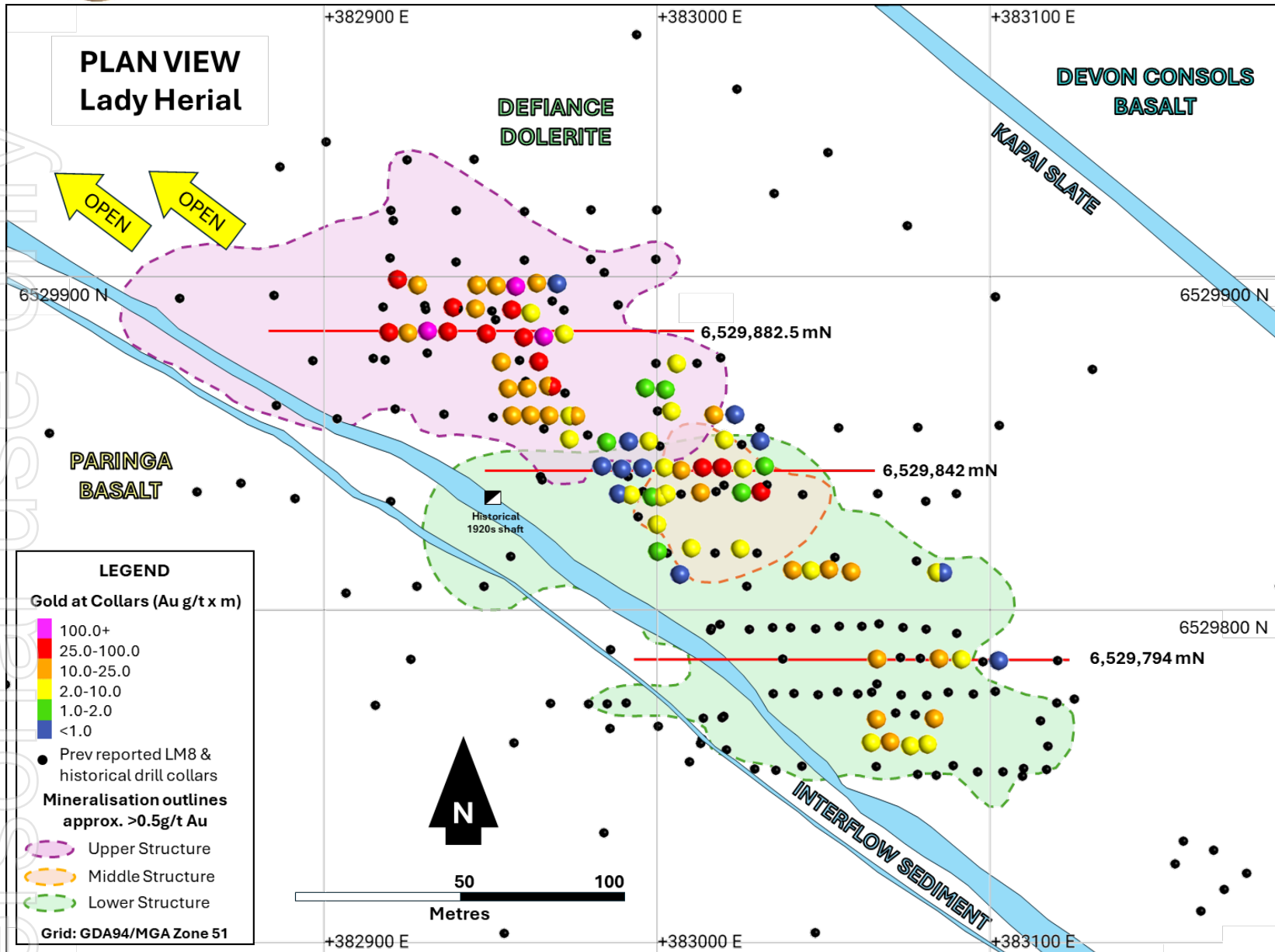


Figure 3: Plan view at the Lady Herial deposit scale, illustrating results announced on 17 April 2025 (coloured spheres) drilled in the last RC/DD campaign, together with location of cross sections shown in that announcement.



Lady Herial MRE

On 7 May 2025 the Company was pleased to report a first-time MRE for the Lady Herial gold deposit.

Table 1: MRE for the Lady Herial Gold Deposit as reported 7 May 2025.

Lady Herial	tonnes	Au g/t	Au Oz
Measured	270,000	1.9	16,600
Indicated	221,000	1.3	8,900
Inferred	82,000	1.3	3,500
Total	573,000	1.6	29,000

Note: tonnes have been rounded to 3 significant figures, grade to 2 significant figures and gold ounces has been rounded to the nearest 100oz, and therefore totals may not add up.

The Company advised that although the mineralised gold structures at Lady Herial remained open down plunge, the regulatory approval to mine the deposit would be sought as a priority. This strategy was supported by the assessment of Reasonable Prospects of Eventual Economic Extraction process during reporting of the MRE which demonstrated that Lady Herial, in whole or in part, had robust prospects for economic extraction. Multiple positive Whittle open pit optimisation exercises provided high confidence in the ability of Lady Herial to be mined and deliver strong financial returns.

The full details and supporting documentation on the Lady Herial gold MRE were contained in the ASX report lodged on 7 May 2025.

Lady Herial Scoping Study

On the 16 June 2025, the Company released a Scoping Study (the **Study**), to a level of +/-30% accuracy, on the Lady Herial MRE. The full details and supporting documentation for the Study were contained in the ASX report lodged on that date.

Although the Study did not generate a 'production target' (as defined in Listing Rule 19.12), as it is presently forecast that any future production from Lady Herial will be completed within the coming financial year (i.e. it does not extend beyond the 'current or forthcoming year'), for completeness, the Company recorded that the forecast production comprised Measured (89%), Indicated (10%) and Inferred Mineral Resources (1%).

Whilst the contribution from Inferred will be negligible at just 1%, investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the forecast production based on Inferred Mineral Resources will be realised.

As required by Listing Rule 5.19, 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 from the original report lodged with the ASX on 16 June 2025.



Summary results of the Study were as follows:

- Robust economics for a short-life, high grade, low strip ratio open pit opportunity
- Open pit optimisations ranging between:
 - 210kt @ 2.0g/t Au and 355kt at 1.8g/t Au, yielding
 - Recovered gold of between 12.9koz and 19.7koz at strip ratios ranging between 3.6:1 and 9.7:1
- A preferred detailed mine design defining a simple, low strip ratio pit of 6.2:1:
 - 300-320kt open pit @ 1.8g/t Au, containing approximately 18,000oz gold
 - Underpinned by 89% Measured Resource and 10% Indicated Resource material
- Positive financial outcomes, on a 100% basis, with operating pre-tax free cash flow of approximately:
 - \$44.7M (at a gold price of \$5,000/oz)
 - ranging between \$37.3M (at a gold price of \$4,500/oz) and \$52.1M for (at a gold price of 5,500/oz)
- All-in-Cost of approximately \$2,100/oz gold produced

Table 2 below details the summary physical and financial outcomes of the Study applying a gold price of \$5,000/oz in Australian dollars. Managing Director, Edmund Ainscough, commenting at the time said:

"I am delighted with the robust results of this Scoping Study, both the physical and financial outcomes. In early 2024, our discovery program refocused, putting in place the same rigorous, methodical and technically driven processes to look for gold, as delivered such an amazing discovery result for nickel. It may not be valued presently but Lunnon Metals discovered over 74,600t of nickel metal³ in under three years, including the discovery of Baker, which now hosts a Mineral Resource³ of 1.0Mt @ 3.3% Ni.....The Lunnon Metals team have many long years of relevant experience at St Ives, (working for WMC and Gold Fields) permitting and then mining deposits just like Lady Herial, safely and efficiently. So, they are well placed to deliver the mining proposal submission to the Western Australian government and in parallel, engage with Gold Fields at St Ives, to secure a value adding commercial agreement. Achieving these objectives will ensure that Lunnon Metals' loyal shareholders see the maximum benefit from Lady Herial as soon as possible."

Lady Herial Regulatory Approval

The regulatory approval process for Lady Herial is well advanced. Final invertebrate fauna surveys have been completed to enable the Mining Proposal/Mine Closure Plan and Native Vegetation Clearing Permits to be submitted. When the development is approved, the footprint will be cleared. The Company will then complete a further round of infill close spaced drilling to remove the need for grade control during subsequent operations and will also plan drilling with the goal of upgrading and extending the Indicated and Inferred Resource category components prior to a final mining decision.

³ See ASX announcement dated 11 June 2024 and page 26 for a full breakdown of the nickel Mineral Resource.



Table 2: Physical and Financial Summary⁴

Mine Production	Unit	Total	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8
Waste Mined	(t)	1,863,294	-	406,132	404,161	392,373	381,669	234,557	44,401	-	-
Product Mined	(t)	302,462	-	33,868	35,839	47,627	56,441	84,308	44,380	-	-
Head Grade	(g/t Au)	1.84	-	1.37	1.67	1.85	2.17	1.92	1.86	-	-
Au Mined	(oz)	17,929	-	1,489	1,920	2,826	3,923	5,200	2,571	-	-
Processing Schedule	Unit	Total	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8
Product Processed	(t)	316,073	-	-	35,392	37,452	49,770	58,980	88,102	46,377	-
Head Grade	(g/t Au)	1.68	-	-	1.24	1.51	1.68	1.97	1.74	1.64	-
Au Processed	(oz)	17,033	-	-	1,415	1,824	2,685	3,726	4,940	2,443	-
Metallurgical Recovery	(%)	90.5%	-	-	88.2%	89.8%	90.5%	91.5%	90.8%	90.4%	-
Au Produced	(oz)	15,420	-	-	1,248	1,638	2,431	3,410	4,485	2,208	-
Project Cashflow	Unit	Total	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8
Revenue	(A\$M)	77.1	-	-	-	6.2	8.2	12.2	17.1	22.4	11.0
Mining and Processing Costs	(A\$M)	26.3	-	2.5	4.0	4.2	4.9	4.7	4.1	1.8	-
Management and Technical Services	(A\$M)	1.5	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
Royalties	(A\$M)	2.6	-	-	-	0.2	0.3	0.4	0.6	0.8	0.4
Pre-Development, Mob&Demob, Closure	(A\$M)	2.0	1.2	-	-	-	-	-	-	0.5	0.3
Project Cashflow	(A\$M)	44.7	(1.3)	(2.7)	(4.2)	1.6	2.8	6.8	12.1	19.3	10.4
Project All-in-Cost	(A\$/oz)	2,100									

Note: figures have been rounded to an appropriate number of significant figures and therefore totals may not add up.

NOTE: The Scoping Study did not generate a '**production target**' as defined in Listing Rule 19.12 as it is presently forecast that any future production from Lady Herial will be completed within the coming financial year (i.e. it does not extend beyond the 'current or forthcoming year'). However, for completeness, the Company notes that the forecast production comprises Measured (89%), Indicated (10%) and Inferred Mineral Resources (1%). Although the contribution from Inferred is negligible at just 1%, investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the forecast production based on Inferred Mineral Resources will be realised.

⁴ The above summary table is based on the application of an Australian dollar gold price of \$5,000/oz and a range of material assumptions documented in the report announced on 16 June 2025.



Lady Herial Commercialisation & Future Treatment

Future Treatment

As reported last quarter, the Company reached agreement⁵ with St Ives Gold Mining Co. Pty Ltd (**SIGM**) to vary that company's existing right of pre-emption as it applies to future gold bearing material from the Lady Herial deposit at the KGNP. The Lefroy gold plant is located just 7.5 km along an existing haulage route to the north of the Lady Herial deposit.

On 17 June 2025 the Company announced that the 90 day exclusivity period⁵ to negotiate the terms of a sale and purchase agreement relating to processing of the Lady Herial gold deposit with SIGM, had commenced.

SIGM is a wholly owned subsidiary of major global gold producer, Gold Fields Ltd, and the Company's major shareholder. Commencement of the exclusivity period followed release of the Scoping Study (see ASX announcement dated 16 June 2025) that outlined strong physical and financial results relating to the potential to mine Lady Herial. As SIGM is a party to which Listing Rule 10.1 applies, shareholder approval may be required prior to any agreement commencing and, if so, the Company will prepare a Notice of Meeting for a subsequent Extraordinary General Meeting to seek such approval.

Metallurgy

Detailed test work on two previously drilled DD holes, for dedicated metallurgical test work is close to completion. During the Quarter, the Company drilled a further two DD holes at SIGM's request, to collect further metallurgical data. Completion of the Scoping Study and receipt of the results for the ongoing detailed metallurgical test work, are key catalysts for finalising commercial negotiations with SIGM on a potential 'ore/purchase/ore sale' agreement.

OTHER FOSTER GOLD BELT WORK PROGRAMS

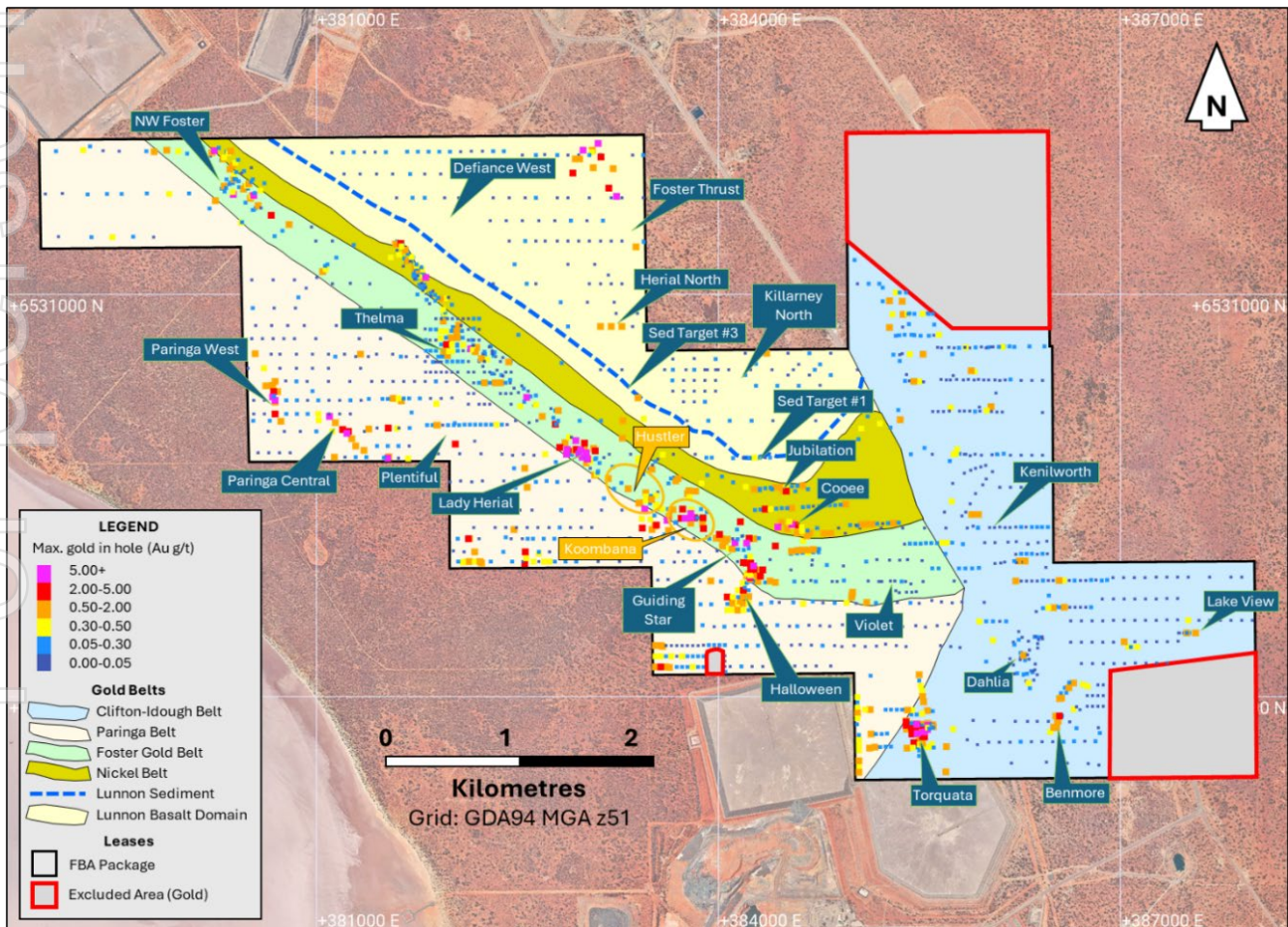


Figure 4: Plan View of the Foster-Baker Project broken into new gold belt categories and showing Hustler and Koombana circled.

⁵ see LM8 ASX announcement "Gold Fields and Lunnon Metals Agree Exclusivity Period for Lady Herial" dated 21 March 2025.



Activities at FBA were generally focussed on the Foster Gold Belt although select prospects were tested in the other domains identified (see **Figure 4** for belt/domain names and locations).

Hustler & Koombana

Hustler and Koombana are along strike to the southeast from the Lady Herial gold deposit. Both prospects have recorded early results that indicate they have similar characteristics to Lady Herial, namely:

- outcropping to very shallow gold mineralisation;
- a variety of high-grade and low-modest grade intercepts;
- developed as a series of potential stacked structures, dipping mainly to the northwest; and
- located in the known favourable host for gold, the Zone 4 of the locally, highly endowed Defiance Dolerite.

Whilst both prospects have received initial RC tests that demonstrated their prospectivity, the surface expression of the controlling structures was not well defined. A selective rock chip and grab sampling program was completed during the Quarter and successfully defined outcropping gold mineralisation and identified a potential new controlling structure at Hustler, not previously recognised (or tested at depth). Significant gold assays reported in the ASX announcement dated 3 June 2025 included (applying a >1.0g/t Au cut-off):

Prospect	Type	Grade g/t Au	Description
Hustler	Rock chip/grab	1.73, 1.15, 1.41	Newly identified linking structure Quartz vein, interflow sediment
		2.67, 1.55	
Koombana	Rock chip	1.08	Dolerite
	Grab sample	20.47, 13.98, 13.05, 1.75	Quartz vein, sediment
	Shaft spoils	19.36, 5.30, 5.04, 2.26, 2.07	1920s workings/spoil

Koombana and Hustler both continue to exhibit strong potential to be Lady Herial lookalikes, and the Company is already planning follow up drilling to progress these opportunities in parallel with continuing to advance the permitting of the Lady Herial Mineral Resource as quickly and efficiently as possible.

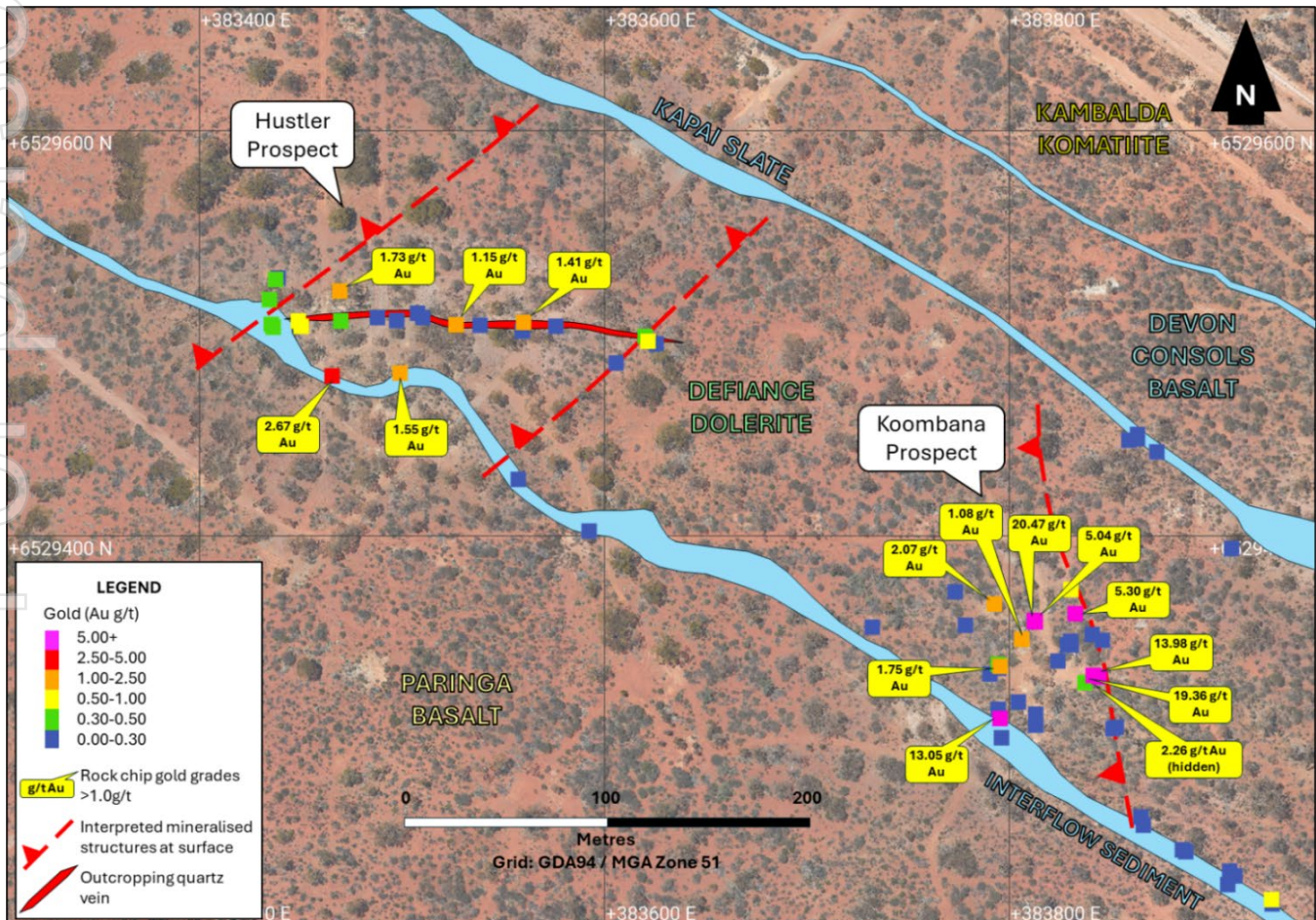


Figure 5: Plan view of the immediate Hustler and Koombana prospects showing surface sampling results and highlights (>1.0g/t Au).

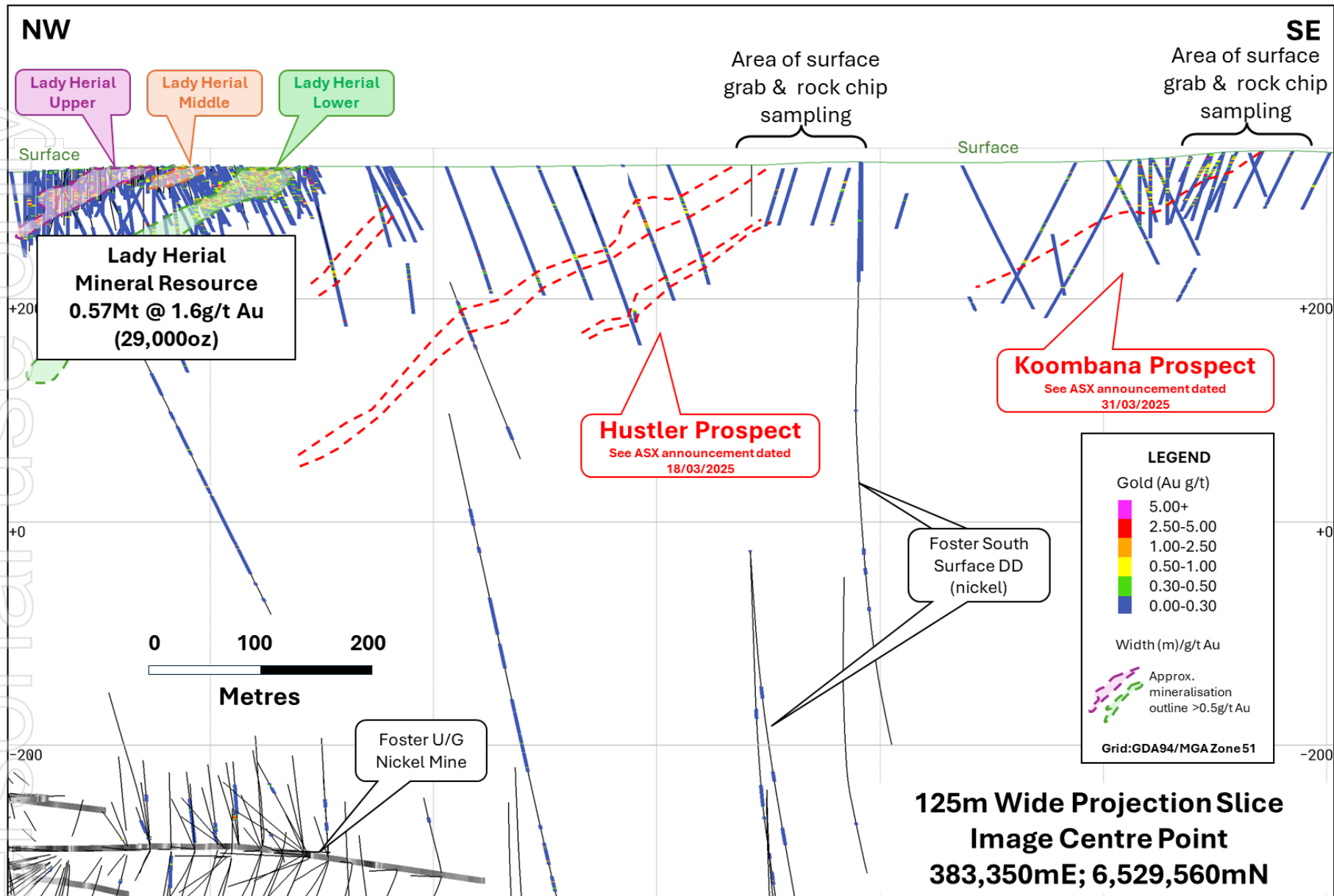


Figure 6: Long sectional view slice (125m wide) of the Lady Herial to Koombana trend illustrating location of recent surface sampling program.



Guiding Star & Halloween

Guiding Star and Halloween are located 1.5km to the south-east of the Company's successful Lady Herial focus area and sit in the same high-ranking position as Lady Herial, straddling the prospective Defiance Dolerite Zone 4 and Paringa Basalt contact. They also sit 2.5km to the north along strike from the >1.0Moz⁶ Argo gold mine/deposit located directly south on Gold Fields side of the FBA project boundary.

A selective grab and rock chip sampling program was completed in the Quarter and successfully identified high-grade gold mineralisation and a potential paleochannel feature at Halloween. These results also place historical aircore (AC) drilling results in better context (see ASX announcement dated 10 June 2025).

Significant gold assays returned included (>1.0g/t Au cut-off):

Prospect	Type	Grade g/t Au
Halloween	Grab	26.81, 19.32, 1.16, 17.16, 8.11
Guiding Star	Grab	3.64, 3.60, 3.57, 2.26, 1.93, 1.56

Guiding Star, along with Hustler and Koombana continue to exhibit strong potential to be another Lady Herial lookalike. Identifying a potential paleochannel at Halloween, that appears to 'shed off' the gold mineralisation at Guiding Star, has placed historical, scattered high-grade AC results in better context. It reaffirms the Company's view that there may well be a very high-grade component at Guiding Star that drilling to date has failed to accurately define.

The Halloween paleochannel appears to have been only intermittently intersected by reasonably close-spaced, historical AC programs (see **Figure 7**). It is likely there is a narrow channel feature that strikes south-southwest from Guiding Star, effectively '*snaking*' its way between the past drilling.

However, identifying a high-grade component to the paleochannel recorded by Lunnon Metals' surface sampling is significant and has allowed historical high-grade mineralisation in AC drilling to be better understood. It has also assisted in assigning other local AC anomalism to potential bedrock sources in the area where the Halloween prospect intersects the Guiding Star target area.

Whilst the historical AC program returned mainly negative tests, the following intercepts are now interpreted to have greater significance considering these recent results:

Halloween or Halloween/Guiding Star intersection (>0.5g/t Au in potential paleochannel):

- **3m @ 23.52g/t Au** (from 15m) in hole CD3675;
- **2m @ 1.00g/t Au** (from 14m) in CD3674);
- **1m @ 3.33g/t Au** (from 17m) in hole CD3677; and
- **1m @ 3.43g/t Au** (from 26m) in hole CD3700

⁶ Sum of historical WMC production records to December 2001 and sum of Gold Fields Annual Report filings thereafter.

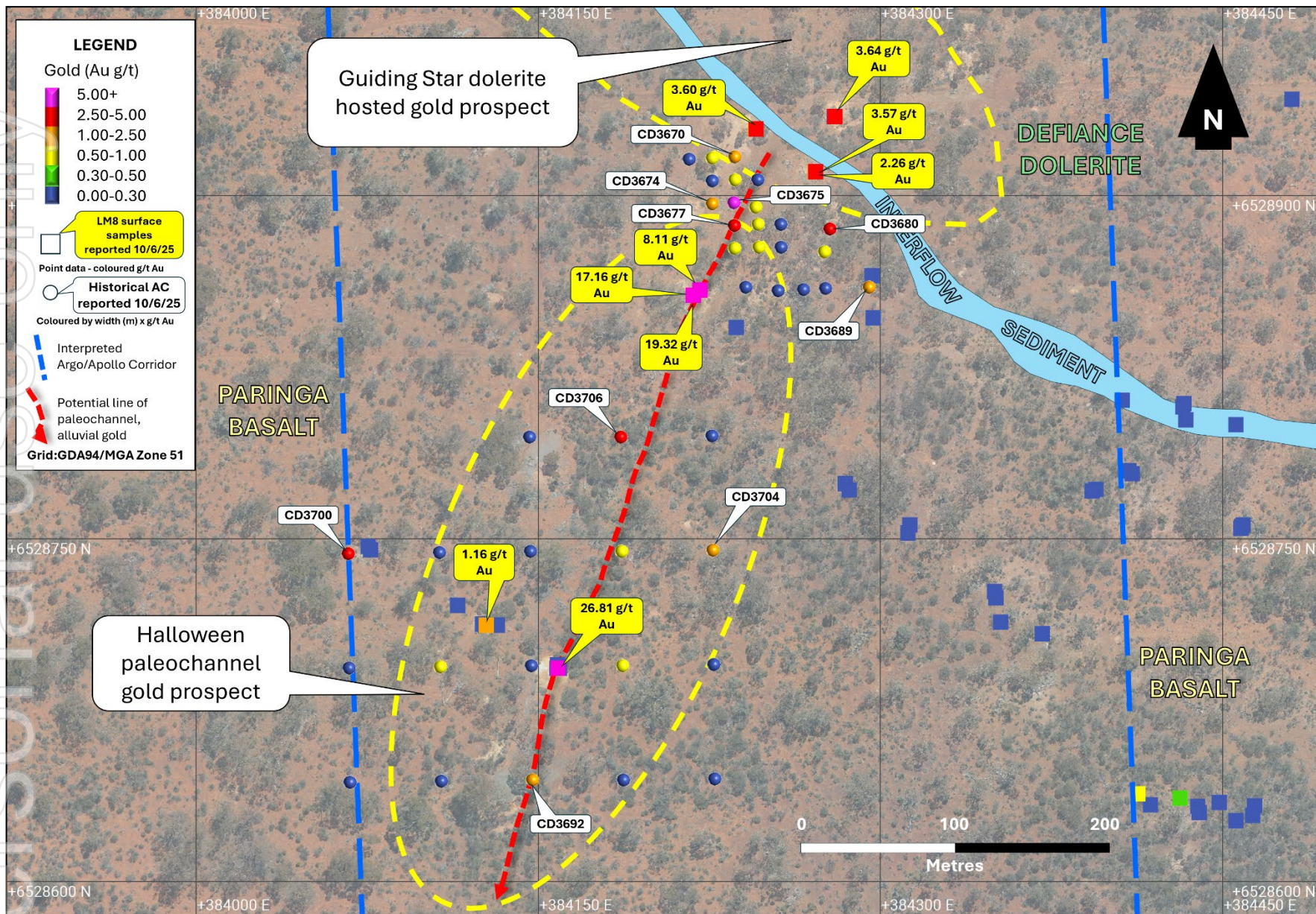


Figure 7: Plan view from ASX announcement dated 10 June 2025, showing the Halloween and Guiding Star prospects, surface grab sampling results (>1.0g/t Au) and historical aircore drilling.



Guiding Star

The Guiding Star prospect is an advanced target with multiple potentially economic drill intercepts already returned. Follow-up RC drilling was also completed and structural interpretations were assisted by the results of selected down hole Optical Teviewer (OTV) surveys. Significant intercepts⁷ in this drilling at Guiding Star were (full results see ASX announcement dated 10 June 2025):

- **21m @ 0.56g/t Au** (from 128m) in hole COE25RC_038 and
- **16m @ 0.53g/t Au** (from 29m) in hole COE25RC_041.

These results informed the current interpretation which suggests that there is both a shallow, 30 degree east dipping component as well as a steep north-south striking component to the gold mineralisation in the bedrock.

Given this finding, the two deeper intersections previously reported (see ASX announcement dated 13 January 2025) in COE24RC_002, **14m @ 0.80g/t Au** (from 85 metres) and **11m @ 1.14g/t Au** (from 116 metres), appear to sit on a steeper structure which itself has not been adequately tested by the surrounding, steeply west dipping RC holes (see **Figure 9**). The potential Halloween paleochannel and Guiding Star prospects sit within a structural corridor, which is aligned with the interpreted northern extension of the Argo/Apollo corridor. The Argo and Apollo gold mines, discovered by WMC Resources Ltd (**WMC**) and then mined by both WMC and later Gold Fields Limited (**Gold Fields**) recorded total production⁸ greater than 1.0 Moz of gold (corridor shown as blue dashed lines on **Figure 8**).

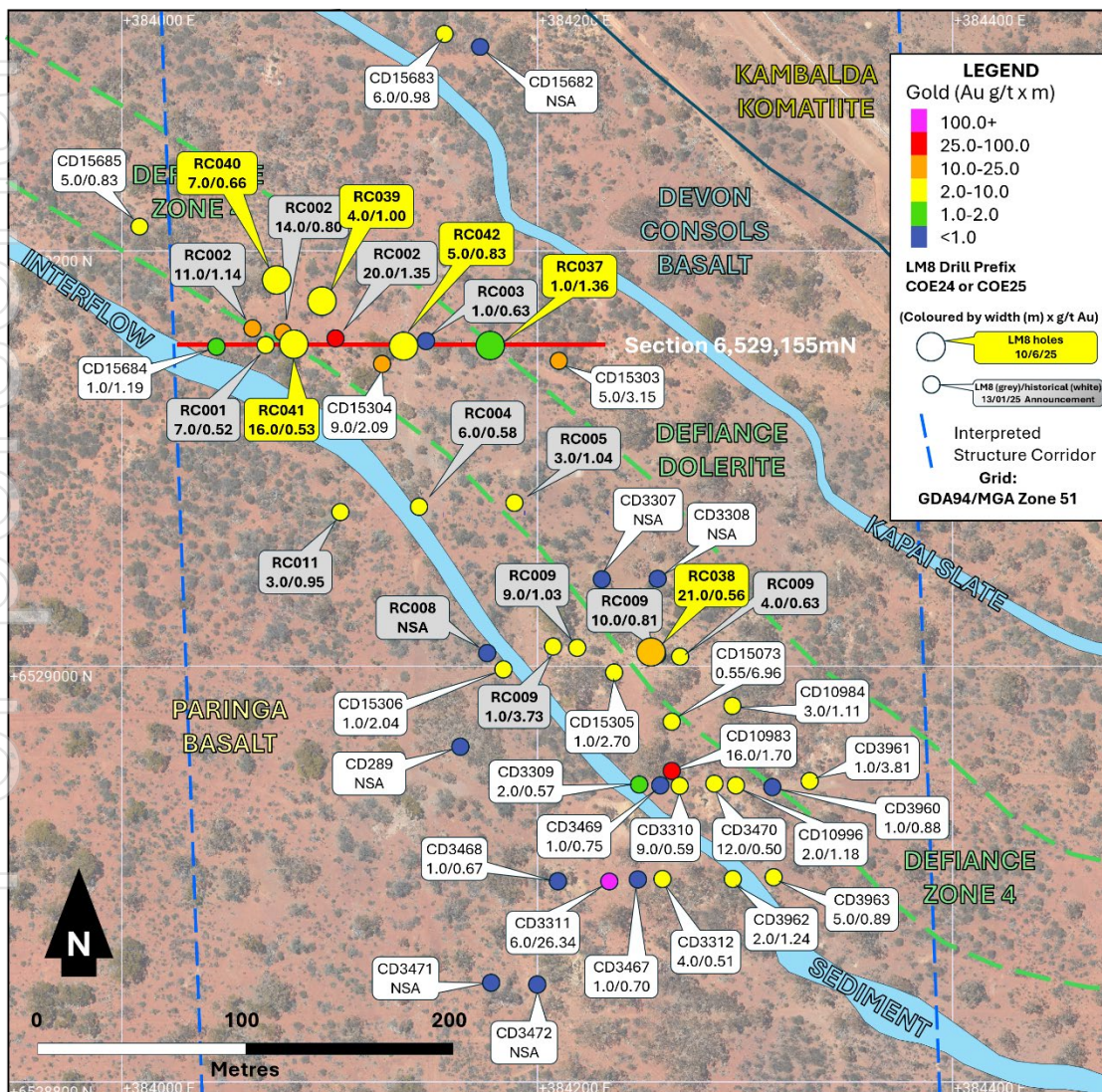


Figure 8: Plan view of the Guiding Star prospect drilling program results along with previous drilling (see ASX announcement dated 13 Jan 2025) and showing section line location for **Figure 9**.

⁷ >0.5g/t Au reporting cut-off; true widths vary and are as interpreted and depicted in Figure 5 of ASX announcement dated 10 June 2025.

⁸ Sum of historical WMC production records to December 2001 and sum of Gold Fields Annual Report filings thereafter.

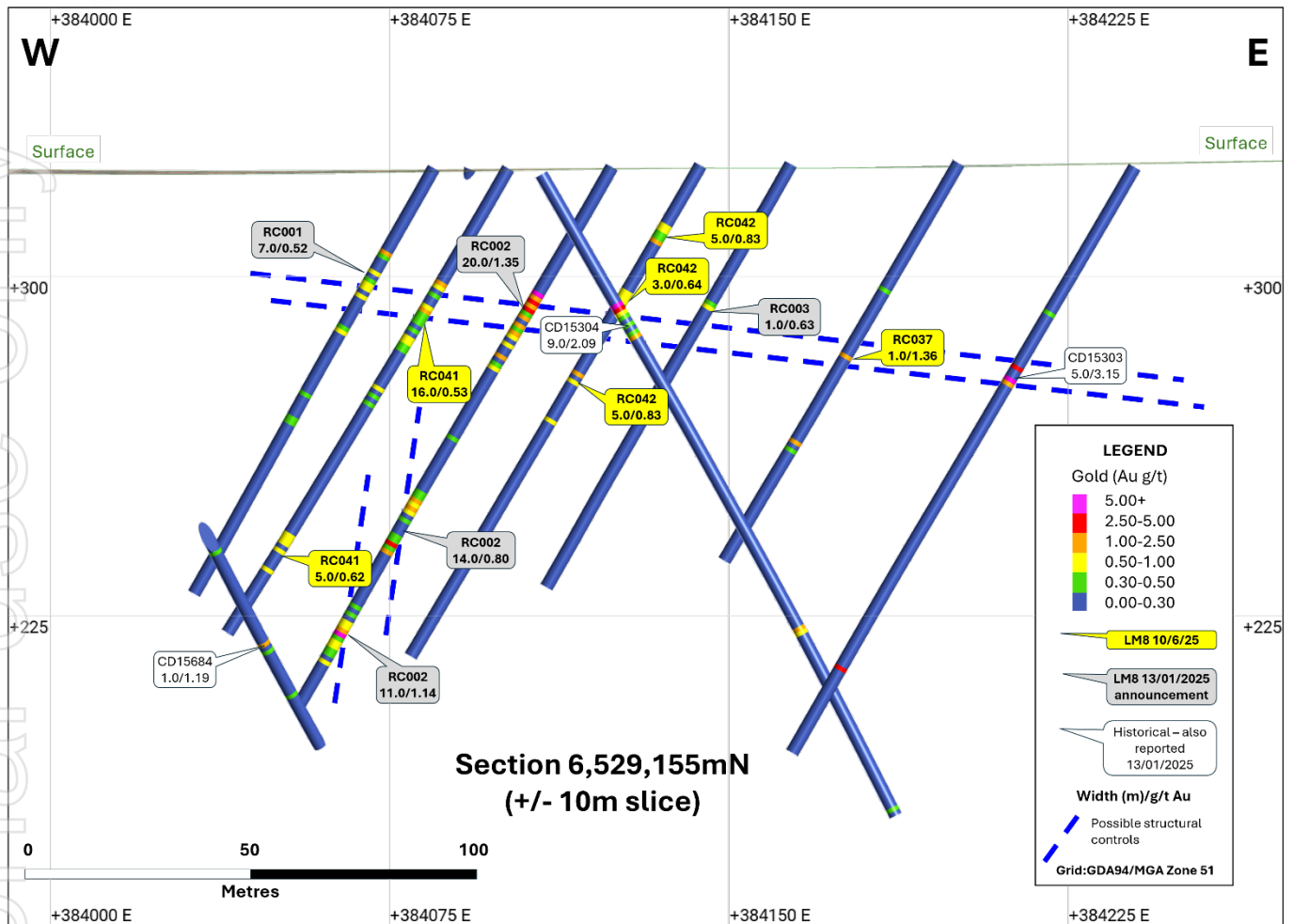


Figure 9: Cross sectional view slice (+/- 10m wide) of the Guiding Star drilling program results indicating alternate potential structural orientations of the recorded gold mineralisation to date (see **Figure 8** for section location)

Killarney North and Violet Gold Prospects

As reported on 10 June 2025, both the Violet and Killarney North prospects were tested during the Quarter and downgraded in priority. Although quartz veining was intersected in two of the three holes at Violet, logging suggested that the granophytic Defiance Dolerite zone 4 was poorly developed in this area. None of the three holes returned reportable significant assays greater than 0.5g/t gold, with only one weakly anomalous zone of 11m @ 0.07g/t.

Killarney North comprises several targets within the Lunnon Basalt Domain related to the interpreted structural offset of the Lunnon Dolerite immediately north of the "Argo/Apollo" structural corridor. The initial bedrock program at Killarney North failed to intersect any significant faulting, shear zones, or gold mineralisation however, the in-depth learnings being gained from the EIS Defiance West drill hole⁹ will allow the Company to use multi-element assays to build a better litho-structural targeting model in the Killarney North prospect area.

COOEE BELT

On 23 June 2025, the Company announced that gold assays for DD and RC holes originally drilled in 2022 and 2023 as part of the Company's then nickel focused discovery effort, had highlighted a zone of highly prospective quartz veining that had been mined at surface in the 1920s (see **Figure 10**).

Gold assays for the relevant intervals of interest intersected the interpreted continuation at depth of the gold mineralisation mined over 100 years ago, with the following significant results (true widths approximate drilled widths, >0.5g/t Au):

⁹ See ASX announcement dated 16 May 2025.



- **2.0m @ 20.24g/t Au** (COE23DD_008 from 32m)
- **1.0m @ 0.80g/t Au** (COE23DD_009 from 17m)
- **1.0m @ 2.86g/t Au** (COE22RC_012 from 34m)

These assay results prompted a review of the historical assays in the database for a range of nearby DD, RC and AC holes that were mostly drilled for by WMC prior to 2001 and some by Gold Fields Ltd thereafter.

Further significant results from these holes were as follows (all >0.5g/t Au cut-off):

- **18.0m @ 2.74g/t Au** (CD 4091 from 40m)
 - including **4.0m @ 11.14g/t Au** (from 49m >1.0g/t Au)
- **2.0m @ 2.79g/t Au** (CD 6552 from 75m)
- 1.0m @ 5.17g/t Au (CD 16460 from 45m)

In total some 19 holes were reviewed and together with the three Lunnon Metals holes are interpreted to have intersected the Cooee structures and defined a prospective strike length of over 400m. The structures visible in the historical workings are gently to moderately, southerly dipping, quartz dominant lodes.

The Company now sees Cooee as another highly prospective target, joining Hustler, Guiding Star and Koombana in the Foster Gold Belt as candidates to replicate the recent success at Lady Herrial. Cooee will be added to the high priority list for follow up mapping, rock chip sampling and drilling in FY2026.



Figure 10: Cooee 1920s surface workings on south dipping quartz structure.

This DD program is co-funded by the Western Australian government's DMPE EIS program and the Company acknowledges the contribution and support that this program provides. Following successful completion of the DD hole in the March quarter (see ASX announcement dated 17 March 2025) results for the EIS hole (LBS25DD_001) were received and reported during the June Quarter (ASX announcement dated 16 May 2025).

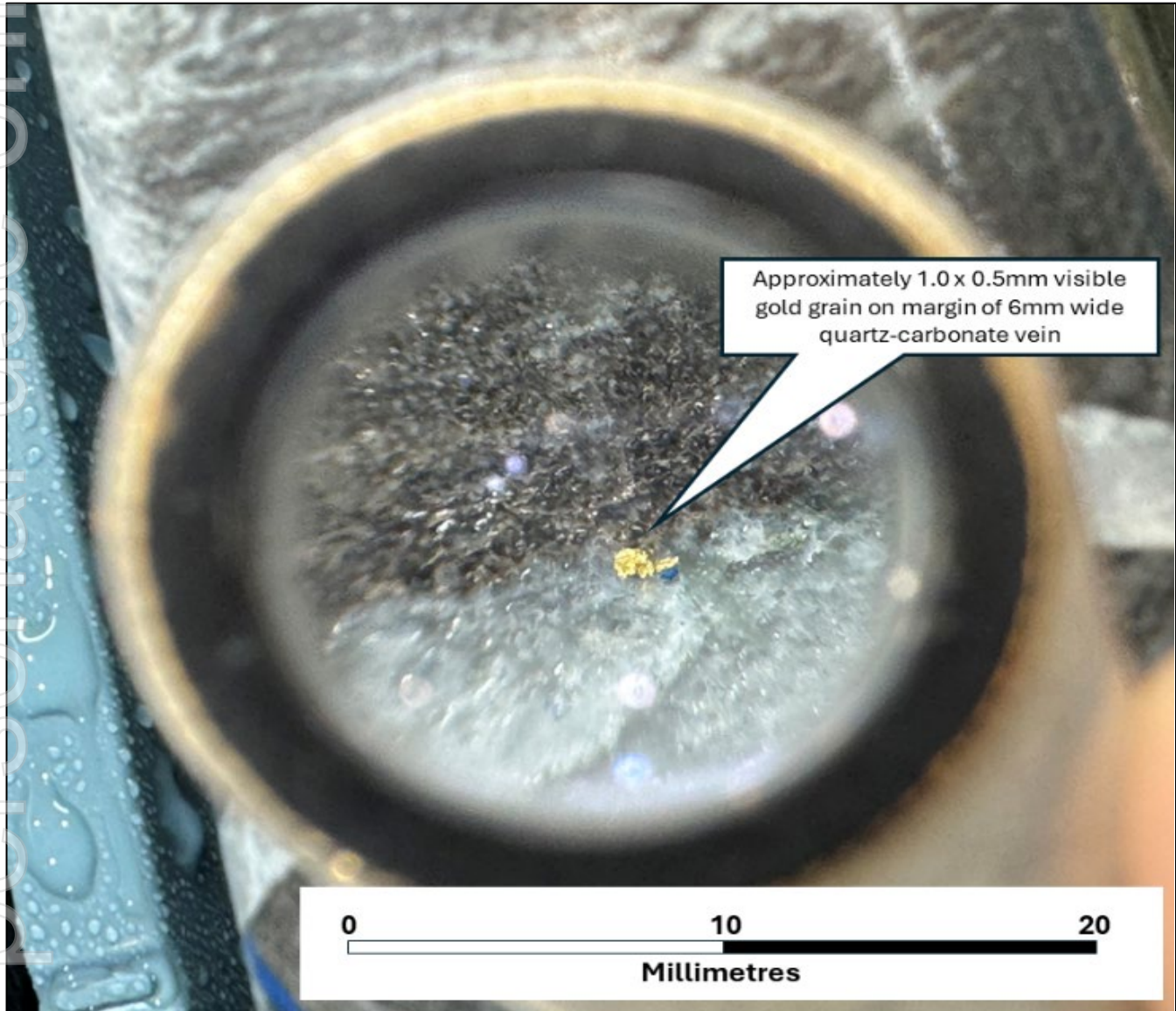


Figure 11: Gold bearing quartz-carbonate vein in drill core at approximately 872.2m downhole showing the magnified 1.0x0.5mm gold grain within 0.4m which assayed 7.02g/t Au.

The broad upper dolerite unit was a key target for this first drill hole as it was interpreted to be a potentially important, though previously unrecognised, host rock for gold mineralisation. The assays through this unit returned a significant gold intercept (>0.5 g/t Au cut-off) that supports this interpretation:

- **3.4m @ 3.12g/t Au** (from 167.1m) including a single sample of **1.0m @ 8.50g/t Au** (from 169.5m).

Another important objective of the program was to identify the regionally significant Foster Thrust which was achieved between 812m and 917m down hole. This major 100m wide shear zone was also not previously considered a significant gold target however the following assay results (>0.5 g/t Au cut-off) demonstrate that it is indeed capable of hosting gold

- **1.7m @ 1.97g/t Au** (from 872.0m) including a single sample of **0.40m @ 7.02g/t Au** (from 872.0m) containing visible gold (see **Figure 11**).

The results from this first EIS drill hole open up exciting new gold targets at a range of depths and the second EIS hole will be designed to both refine and potentially test these opportunities.



SUCCESSFUL PLENTIFUL DOLERITE EIS GRANT

During the Quarter was also pleased to update the market on another successful application for a WA government EIS grant of up to \$220,000, relating to a program of two DD holes for a combined 1,400m drilling designed to test a dolerite hosted target located between the Victory-Leviathan gold mining complex to the north and the Argo-Apollo gold mining complex to the southeast.

These adjacent areas, wholly owned by Gold Fields Ltd have been mined for over 35 years by both WMC then Gold Fields yielding over 7Moz¹⁰ of gold, making the area that surrounds Lunnon Metals' FBA a significant gold producing locality (see **Figure 12**). A 600m long isolated magnetic anomaly, at what is now termed the Plentiful Prospect, was not previously recognised as a potential significant gold host. RC and DD drilling by Lunnon Metals at Plentiful in early 2024 identified a differentiated dolerite as the cause of the magnetic anomaly. The dolerite is now termed the Plentiful Dolerite. In addition, a consistent and coherent shallow west dipping gold structure was identified within this dolerite which returned results such as **2m @ 24.49g/t Au** (from 82m), **6m @ 3.02g/t Au** (from 64m), and **11.8m @ 1.43g/t Au** (from 117.6m). This previous drilling targeted the southern end only of the dolerite anomaly (see previous ASX announcements^{11, 12}).

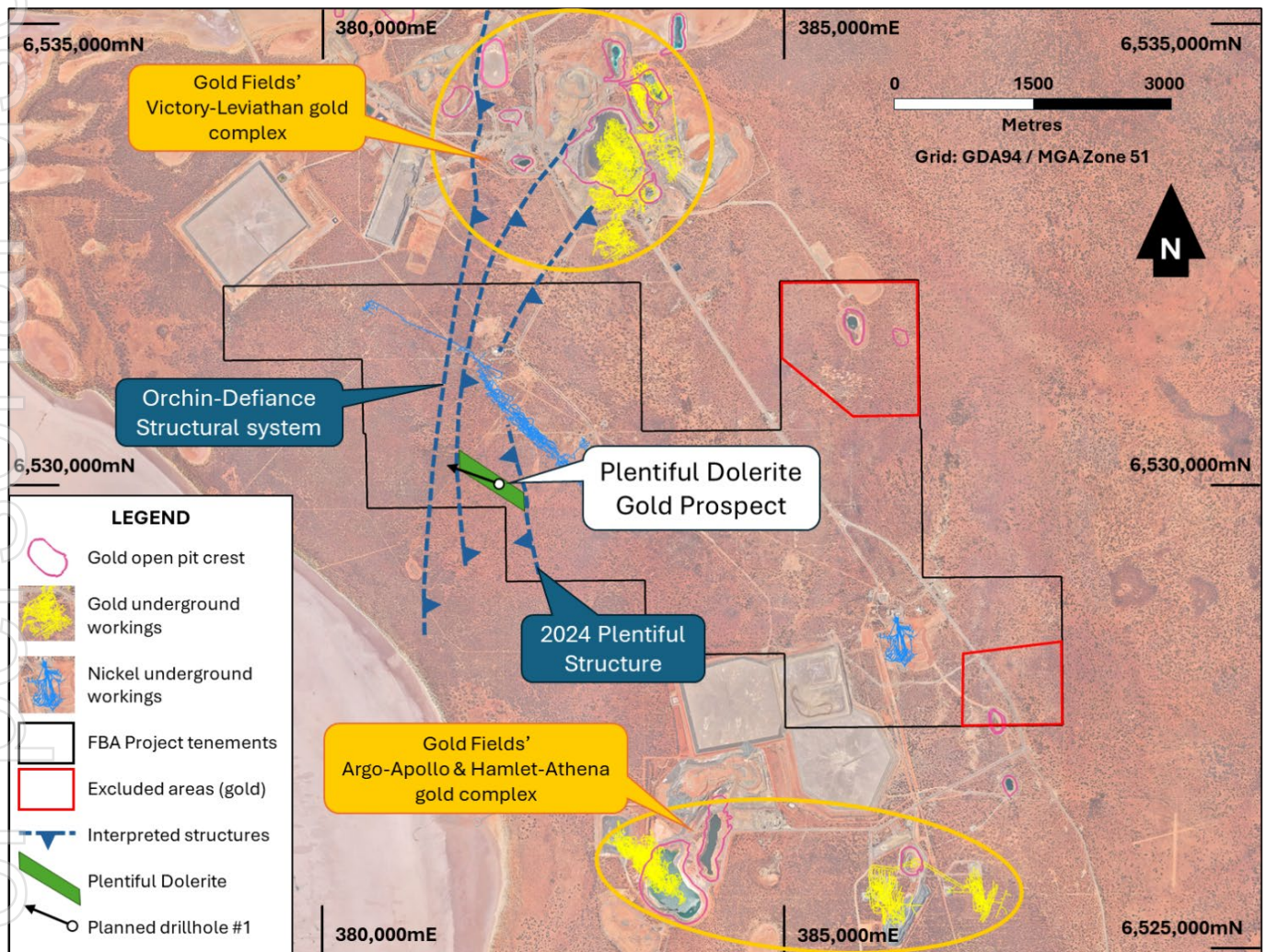


Figure 12: Plan view of Foster-Baker project area showing the Orchin-Defiance structural system and the Plentiful Dolerite prospect over an air photo depicting key local infrastructure and past producing gold mines on adjacent Gold Fields' ground.

¹⁰ "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (p20).

¹¹ See ASX announcement dated 13 March 2024.

¹² See ASX announcement dated 17 June 2024.

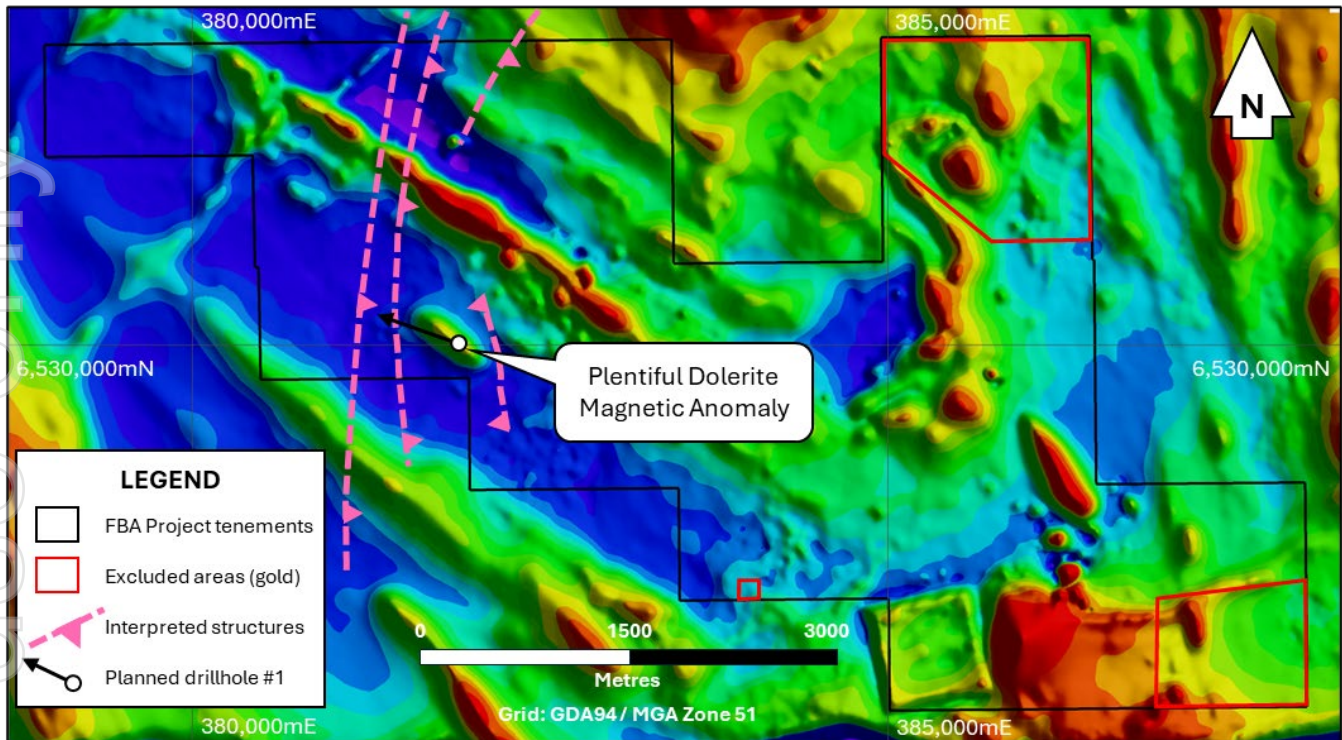


Figure 13: Plan view of Foster-Baker project area showing the Plentiful Dolerite magnetic anomaly identified in aeromagnetic imagery (Reduction to Pole 1st Vertical Derivative north-east shade).

To the immediate north of Lunnon Metals' leases on Gold Fields ground, the important Orchin-Defiance (**OD**) structural system controls and underpins significant gold mineralisation at the Victory-Leviathan gold complex. Interpreted extrapolation of this significant gold hosting structural system appears to intersect and possibly offset the northern end of the Plentiful Dolerite magnetic anomaly (see **Figures 12 & 13**).

The mineralised gold structure defined by the Company in 2024 is now interpreted to be a structure in the hanging wall of the potentially more significant OD structural system. This new EIS sponsored DD program aims to test for the underpinning, possibly blind to surface, OD structural system where it interacts with the Plentiful Dolerite by drilling directly down the plunge of the dolerite towards the west-northwest.

NICKEL PORTFOLIO UPDATE

Foster-Baker nickel

Following Quarter's end, the Company updated the market on the outcome of technical studies incorporating the mining, capital and operating cost estimates received in the March quarter for its high-grade nickel sulphide assets, Baker and Foster, in the form of a Scoping Study¹³.

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

Summary results, underpinned by an aggregated 7% Measured Resource, 84% Indicated Resource and only 9% Inferred Resource category material, and applying an A\$ nickel price of \$23,000/t nickel metal were reported as follows:

- 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 metal¹⁴;
- Each mine forecast to operate for between 4 and 4½ years averaging an attributable 3.5kt nickel per annum per mine;

¹³ See ASX announcement dated 21 July 2025.

¹⁴ The Foster result includes Inferred Resource; there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.



- All-in Costs of \$390-\$400/t ore (Baker) and \$490-\$500/t ore (Foster);
- Baker generates a pre-tax free cash flow of approximately \$70 million and a Net Present Value at an 8% discount rate (**NPV8**¹⁵) of approximately \$50 million and is economic, even at the current nickel price; and
- Foster generates a pre-tax free cash flow of approximately \$30 million and a NPV8 of only \$4 million and is therefore break even at the current nickel price.

Nickel continues to trade in a tight range between approximately US\$14,500/tonne and US\$15,500/tonne metal, which, with an exchange rate of approximately US\$0.65:A\$1.00 derives an A\$ nickel price of approximately A\$22,300/tonne to A\$23,850/tonne.

The Scoping Study highlighted the fact that BHP Group Limited (**BHP**) subsidiary BHP Nickel West Pty Ltd (**Nickel West**) retains a right of pre-emption over the sale of nickel ore or nickel products from any of the Company's 100% owned mining tenements at Foster-Baker which includes the MRE that underpinned the May 2023 PFS and this latest Scoping Study.

The material assumptions regarding processing of future nickel production remained unchanged from the May 2023 PFS, namely Baker and Foster will be delivered to, and processed at, the Kambalda Concentrator under the right of pre-emption held by Nickel West, or by a subsequent owner of that facility and holder of that pre-emption right.

The Scoping Study is based on this assumption, however, as was the case in the May 2023 PFS, no binding contract or agreement, has been or is in place. However, notwithstanding that the Kambalda Concentrator remains on full care and maintenance until at least February 2027 and thus has the capacity to restart at short notice, the Board elected to not characterise this study as higher than at Scoping Study level due to the now sustained and continuing uncertainty surrounding the nickel sector generally and Nickel West in particular.

Therefore, the reporting of Ore Reserves is not supported currently and the Scoping Study is insufficient to provide assurance of an economic development case at this stage. Further evaluation work may be required once the commercial arrangements for processing are known, before any estimate of Ore Reserves or to provide any assurance of an economic development case.

The Company will review this assessment on or before February 2027, when BHP has communicated that it will itself review its decision to place its nickel business on care and maintenance. In that regard, the Company notes that BHP publicly reported that it will continue to invest approximately \$450 million annually in the nickel facilities to enable a potential re-start¹⁶.

The study did highlight that all other technical, permitting and other modifying factor considerations are at a high level of analysis and that Baker has received full regulatory approval to commence mining underground and Foster likewise, approval to dewater the mine and re-enter for the purposes of underground exploration. Accordingly, the Reasonable Prospects for Eventual Economic Extraction assessments made by the Company's relevant Competent Persons remain valid, the Baker and Foster Mineral Resources remain unchanged, and the outcomes of this study support this assessment.

These outcomes will be reflected in the annual review and statement of the Company's Ore Reserve and Mineral Resources as at the end of financial year and then updated in its 2025 Annual Report.

Silver Lake-Fisher nickel

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

¹⁵ NPVs for Baker & Foster are calculated from a theoretical 1 Jan 2027 start date.

¹⁶ <https://thewest.com.au/business/mining/bhp-to-place-nickel-west-on-care-and-maintenance-until-at-least-2027-with-3300-jobs-to-go-c-15305316>



FINANCIAL AND CORPORATE

Financial Update

As at 30 June 2025, Lunnon Metals held approximately \$15.4 million (31 March 2025 \$17.8 million) in cash.

Net payments for exploration, evaluation and development during the Quarter totalled \$1.67 million (31 March 2025: \$1.26 million), as detailed in the Company's accompanying Appendix 5B statement (exclusive of salaries), all classified under operating activities.

Exploration and evaluation related spend was higher than the previous quarter based on payments for the drilling and assaying received for late March quarter activities, principally relating to the focus on further close spaced drilling at Lady Herial and the expansion of the gold discovery program at the other prospects in the Foster Gold Belt. As in previous quarterly reports, the Company highlights that drilling programs carried out towards the end of any quarter are typically invoiced late in the quarter or in the following month and therefore paid post quarter's end.

The exploration and evaluation expenditure in the June 2025 quarter was attributable to drilling (\$0.94 million), exploration support (\$0.32 million), sampling and assaying (\$0.32 million), and technical studies (\$0.09 million). Cash inflows from interest payments and other receipts served to offset approximately \$0.18 million of the quarterly spend.

Planned activity

With a significant cash balance of approximately \$15.4 million as at 30 June 2025, the Company continues to be in a strong position to maintain its 100% gold focused discovery effort, seeking to capitalise on the success of the gold exploration program.

Successful conclusion of the negotiations with Gold Fields Ltd in regard the processing of any potential future gold production from Lady Herial, coupled with the regulatory approval and then execution of the Mining Proposal, has the potential to expose the Company to significant cash inflows in FY2026.

Budgeted levels of exploration will be constantly re-assessed considering these events to ensure the maximum amount of in-ground expenditure is maintained at all times, with the ultimate objective being to aggressively pursue Lunnon Metals' exciting gold prospects to generate value in the short term whilst seeking to make a significant sized discovery from its St Ives tenement package.

Any such success and discovery will drive increases in the level of drilling activity, the associated technical study costs, such as metallurgical test work and open pit optimisations and ultimately permitting activities.

The Company reaffirms that any technical work on the Company's high-grade nickel sulphide Mineral Resources is low cost and affords shareholders the maximum leverage to any improvement in the nickel price and market conditions, or inbound interest in the Company's nickel portfolio from third parties.

Share Capital

There were no changes to the Company's share capital during the Quarter.

Related Party Payments

Payments to related parties or associates of Lunnon Metals during the Quarter totalled \$140,674. The payments were in respect of salaries, fees and superannuation to directors.

Issued Shares (as at 30 June 2025)

ASX Code	Description	Total Number
LM8	Listed Ordinary Fully Paid Shares	220,628,174
Total		220,628,174



Other Securities (as at 30 June 2025)

ASX Code	Description	Total Number
LM8AF	Unlisted Options (Expiring 22 Mar 2026, Ex \$0.05)	1,700,000
LM8AJ	Unlisted Options (Expiring 11 Feb 2026, Ex \$1.18)	625,000
LM8AL	Performance Rights	10,442,640
	<i>2023-24 STI Performance Rights (vested 30 June 2024, expiring 31 Dec 2029)</i>	36,406
	<i>2023-26 LTI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)</i>	1,441,904
	<i>FY2025 STI Performance Rights (vesting 30 June 2025, expiring 31 Dec 2029)</i>	2,874,596
	<i>FY2025-27 LTI Performance Rights (vesting 30 June 2027, expiring 31 Dec 2029)</i>	6,089,734
Total		12,767,640

ASX Lodgements during the June 2025 Quarter

An active news flow was maintained throughout the period with the following announcements lodged on the ASX.

- 23 June 2025 Gold Results Call Out Cooe's Potential
- 17 June 2025 Agreement Exclusivity Period with Gold Fields Commences
- 17 June 2025 Investor Presentation – Lady Herial Scoping Study
- 16 June 2025 Lady Herial Delivers Robust Scoping Study Result
- 10 June 2025 More Shallow Gold Recorded in Surface Sampling and Drilling
- 3 June 2025 More High-Grade Gold Identified At Surface
- 30 May 2025 New Gold Structure Revealed in Sterilisation Drilling
- 28 May 2025 Exciting New Gold Target Attracts Government Funding
- 16 May 2025 Significant Gold Structures Confirmed at Defiance West
- 12 May 2025 Investor Presentation – 121 Mining Investment London
- 7 May 2025 First Time Mineral Resource at Lady Herial Gold Deposit
- 30 April 2025 Investor Presentation – Shaw and Partners Gold Conference
- 17 April 2025 Multiple Shallow Thick High-Grade Gold Results @ Lady Herial

Compliance lodgements made to the ASX during the June 2025 Quarter

- 15 April 2025 Quarterly Activities/Appendix 5B Cash Flow Report
- 15 April 2025 Tenement Summary Addendum to Quarterly Report

ASX lodgements made post June 2025 Quarter end

- 21 July 2025 Lunnon's Nickel Scoping Study Results

For further information regarding the Company's activities please visit the website www.lunnonmetals.com.au or contact the Company, details below. This release has been approved and authorised for release by the Board.

Edmund Ainscough
Managing Director
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au



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

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 Foster-Baker project (**FBA**) 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 Ltd (**Gold Fields**) in December 2001 after 5.6Moz^{17a} 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 10Moz^{17b} of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit, suggesting that the biggest deposits are not always found first in the discovery cycle. The Company holds all mineral rights over the FBA, except gold in specific "Excluded Areas"¹⁸.

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, Lakewood (ASX:BC8) and Higginsville plants (ASX:WGX), with the Lefroy plant, a few kilometres to the north, notably owned and operated by the Company's major shareholder, Gold Fields.

The gold prospects of the Foster Gold Belt are hosted in the Defiance Dolerite, a known favourable host for gold in the immediate vicinity of FBA at the Victory-Defiance gold complex a few kilometres to the north. High-grade quartz veins were mined by prospectors in the 1920s in what was then called the Cooe/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.

ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The KGNP features approximately 47sqkm 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). This world-renowned district has produced in excess of 1.6 million tonnes¹⁹ of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold¹⁹ in total has been mined, making Kambalda/St Ives a globally significant gold camp in its own right.

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

**SIGM retains right¹⁸ 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).*

¹⁷ (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.

¹⁸ 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).

¹⁹ **Gold:** Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter. **Nickel:** Sum of historical WMC production records and relevant ASX company nickel production figures.



COMPETENT PERSON'S STATEMENT & COMPLIANCE

Any information in this announcement that relates to nickel and gold geology, 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, 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 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**).

Mr. Wehrle is the Company's principal Competent Person and takes overall responsibility for all matters relating to gold and nickel geology, gold and nickel Mineral Resources, and prior Exploration Results. Mr Wehrle 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 announcement that relates to the previous Lady Herial gold metallurgical testwork program or previous nickel metallurgical test work program, was based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Clouett, who is a Member of the AusIMM. Mr. Clouett 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. Clouett consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Any information in this announcement 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 the particular location of the Company's MRE, gold and nickel prospect areas, the historical Foster mine and the KGNP generally, 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.

DISCLAIMER

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



GOLD MINERAL RESOURCES

The detailed breakdown, by mineralised structures, of the Company's gold Mineral Resources²⁰ stated as at 30 June 2025, 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	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

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources²⁰ restated as at 30 June 2025, 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 have been rounded and hence may not add up exactly to the given totals.

²⁰ As defined in the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.



TENEMENT SUMMARY

Current Foster/Baker components of the Kambalda Gold & Nickel Project (All tenements are in location about 20km south from Kambalda).

Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
M15/1546	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1548	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1549	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1550	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1551	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1553	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1556	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1557	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1559	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1568	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1570	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest



Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
M15/1571	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1572	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1573	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1575	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1576	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1577	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1590	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1592	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest

*St Ives Gold Mining Co. Pty Ltd (St Ives) retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements as defined in the subsisting agreements between Lunnon Metals and St Ives. This right extends to gold mineralisation which extends from the Excluded Area to other parts of the Tenements with select restrictions which serve to prevent interference with, or intrusion on, Lunnon Metals' existing or planned activities and those parts of the Tenements containing the historical nickel mines. St Ives has select rights to gold in the remaining areas of the Tenements in certain limited circumstances as described in detail in the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.



Mineral Rights Agreement - Silver Lake/Fisher (All tenements are in location in the immediate vicinity and/or directly south from Kambalda).

Tenement	Location	Nature of Interest*	Interest at beginning of quarter+	Interest at end of quarter+
ML15/0142	Kambalda district, Western Australia	Rights of access subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: Fisher mine portal. Access rights only – nickel rights held by BHP Nickel West Pty Ltd.	Beneficial: Fisher mine portal. Access rights only – nickel rights held by BHP Nickel West Pty Ltd.
M15/1497	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1498	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1499	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from 100 m ASL.	Beneficial: 100% of nickel rights from 100 m ASL.
M15/1505	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1506	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1507	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from 150 m ASL.	Beneficial: 100% of nickel rights from 150 m ASL.
M15/1511	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1512*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from sea level.	Beneficial: 100% of nickel rights from sea level.
M15/1513*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -150 m ASL (~425 m depth).	Beneficial: 100% of nickel rights from -150 m ASL (~425 m depth).
M15/1515*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1516*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.



Tenement	Location	Nature of Interest*	Interest at beginning of quarter+	Interest at end of quarter+
M15/1523	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1524	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1525	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1526*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1528	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1529*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1530	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1531*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022 – tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.

* Denotes portion of tenement excluded from Mineral Rights Agreement

+ Mineral Rights Agreement completed on 4 October 2022.

ASL – denotes above sea level. Surface elevations generally range from 290 m ASL to 300 m ASL for the tenements where the rights are from surface.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LUNNON METALS LIMITED (ASX: LM8)

ABN

82 600 008 848

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,673)	(4,357)
(b) development	-	-
(c) production	-	-
(d) staff costs	(677)	(2,721)
(e) administration and corporate costs	(430)	(1,129)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	179	1,081
1.5 Interest and other costs of finance paid	(1)	(6)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST received from ATO)	193	564
1.9 Net cash from / (used in) operating activities	(2,409)	(6,568)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8)	(11)
(d) exploration & evaluation	-	(97)
(e) investments	-	-
(f) other non-current assets	-	-

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(8)	(108)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	85
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(12)	(48)
3.10	Net cash from / (used in) financing activities	(12)	37
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,803	22,012
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,409)	(6,568)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(108)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	37

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	15,374	15,374

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	763	1,192
5.2	Call deposits ¹	14,500	16,500
5.3	Bank overdrafts	-	-
5.4	Other (Cash held as bank securities)	111	111
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,374	17,803

¹ Call deposits represents cash held on Term Deposit.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	141
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Amounts disclosed at item 6.1 includes payments to directors for salaries and superannuation.

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,409)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,409)
8.4 Cash and cash equivalents at quarter end (item 4.6)	15,374
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	15,374
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 July 2025

Authorised by: The Board of Directors of Lunnon Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.