

30 October 2025

KEY QUARTER HIGHLIGHTS

- **De-risking of Lady Herial gold deposit largely complete**
- **Executed Ore Purchase Agreement with Gold Fields Ltd for processing of Lady Herial material**
- **Records a 70% share of future free cash flow for Lunnon Metals**
- **Hustler and Plentiful advanced significantly as follow up development targets**
- **Strong cash balance of \$13.3 million (30 June 2025: \$15.4 million)**
- **Nickel asset Scoping Study confirms 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 September 2025 quarter (the **Quarter**).

SEPTEMBER 2025 QUARTER SUMMARY

- Cash at hand as at 30 September 2025 stood at \$13.3 million, supporting fully funded, ongoing permitting, technical, and aggressive discovery programs.
- The Company continued with a 100% gold focused, on-ground drilling and exploration program at the Foster-Baker (**FBA**) project, drilling a total of 15.9km.
- The Lady Herial gold deposit was the focus of continued de-risking activities, with further grade control-spaced (approx. 8m x 6m) reverse circulation (**RC**) drilling recording multiple thick, high-grade results during the quarter on both the Upper and Lower Structures.
- The Company announced the successful conclusion of the Exclusivity Period with St Ives Gold Mining Co. Pty Ltd (**SIGMC**), a wholly owned subsidiary of Gold Fields Ltd and the Company's major (30.15%) shareholder. An Ore Purchase Agreement (**OPA**) was executed on 18 September 2025.
- An Independent Expert's report commissioned to accompany a Notice of Meeting for a General Meeting (**GM**) scheduled for 6 November 2025, found the OPA was 'fair and reasonable, in the absence of an alternative offer'.
- The OPA records that Lunnon Metals' share of potential free cash flow will be 70%.
- The robust financial outcomes reported in the Lady Herial Scoping Study reported on 16 June 2025 continue to be supported by the all-time high Australian dollar gold price, that at the time of lodgement of this Quarterly Report, was over A\$6,000/oz, indicating that the Company has the potential to realise a significant sum as its share of potential future operating surplus cashflow over the coming periods.
- Continued success with follow-up assay results from other prospects in the Foster Gold Belt discovery program.
- Results of the second diamond drill (**DD**) hole at the Defiance West prospect¹, did not record the same level of significant gold mineralisation that was encountered in the first DD hole. However, the target remains a high priority being an area close to 4km² in extent that has had no previous testing at depth.
- There were no substantive mining activities during the Quarter however as stated above, significant grade-control spaced drilling occurred at Lady Herial.
- The Nickel Assets Scoping Study update for Baker and Foster was lodged documenting that Baker is robustly economic at the current nickel prices.

¹ Supported by the Western Australian government's Department of Mines, Petroleum and Exploration (**DMPE**), Exploration Incentive Scheme (**EIS**); the Company acknowledges the contribution and support that this program provides.

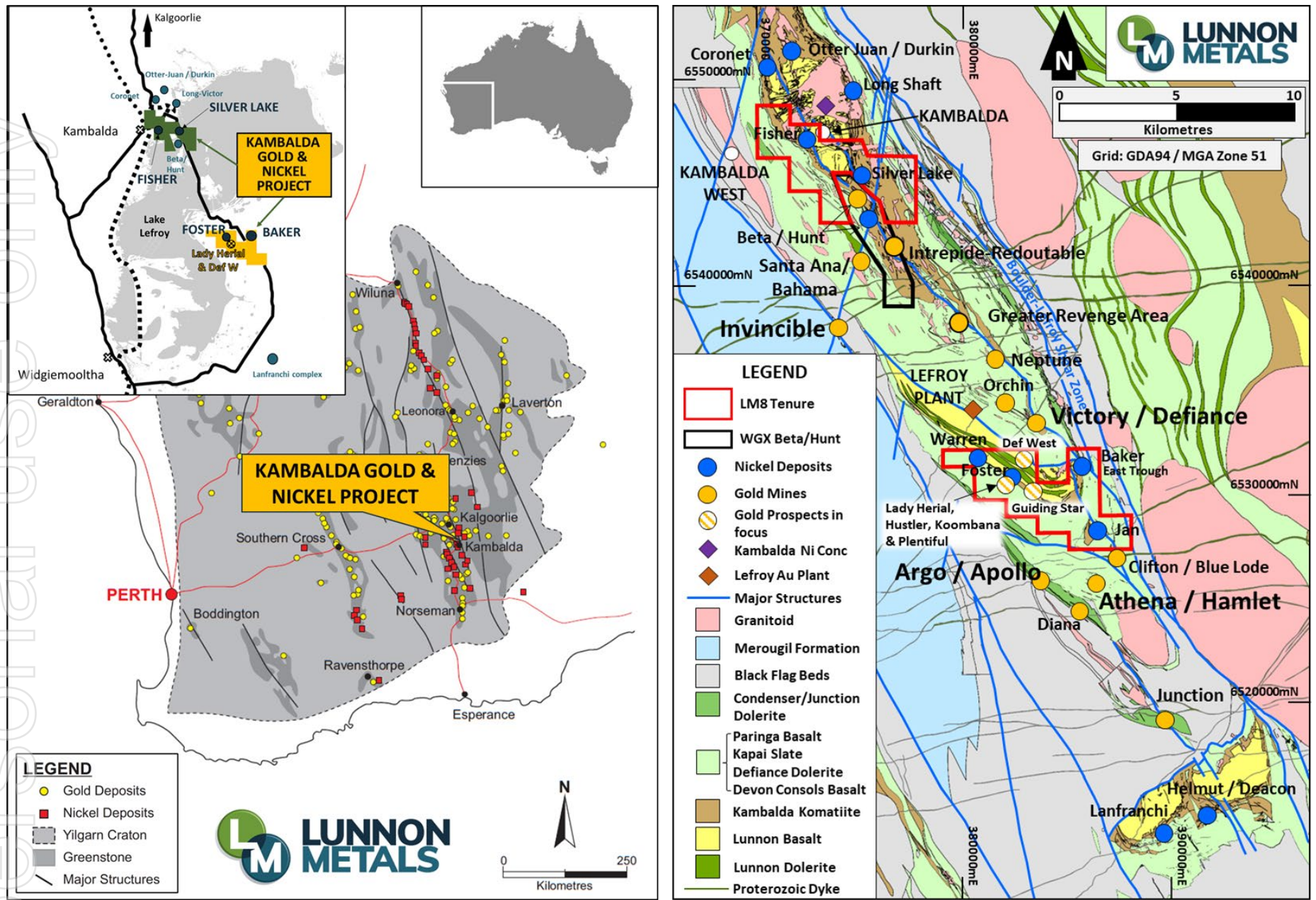


Figure 1: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.



Managing Director, Edmund Ainscough, commenting said:

"We stated at the end of the last quarter that the work program for the rest of 2025 had two clear objectives; get regulatory approval to mine Lady Herial and agree commercial terms with Gold Fields (or others) on processing the deposit. We are delighted to have achieved such an outstanding agreement for the Company with execution of the OPA with Gold Fields. This provides great confidence in the future cash inflows which in turn allows us to continue to aggressively test our portfolio of exciting prospects for a significant discovery. Add to this the fact that the A\$ gold price is still over A\$6,000/oz, just reinforces that it is a fantastic time to own 23km² of tenements in the heart of the St Ives gold camp, one of Australia's great gold production centres for over 45 years. We are looking for something big, but totally switched on to the opportunity to deliver another shallow, high-value, quick to monetise surface prospect, just like, and as soon as possible straight after, Lady Herial."

DECEMBER 2025 QUARTER OUTLOOK

The focus for the Company in the December quarter will be on achieving the following key objectives:

- complete an update to the Mineral Resource for Lady Herial gold deposit, an open pit optimisation, mine design and schedule and subsequent agreement with SIGMC on each of these matters.
- hold the GM seeking shareholders' approval of the OPA with SIGMC.
- regulatory approval to commence mining at Lady Herial.
- tender and award of the mining contract, conditional on the above.
- clearance of the development footprint and completion of select opportunity RC drilling seeking to optimise and maximise the contained gold within the planned pit.
- subject to successfully achieving all the above, commence mining and delivery of first ore parcels to SIGMC under the OPA.
- progress the project wide aircore program aimed at identifying geochemical signature of new, potentially significant discovery opportunities.
- finalise the targeting of the next Exploration Incentive Scheme (EIS) sponsored drill program at Plentiful (co-funded by the Western Australian government).
- continue to advance Hustler and others to fill the development pipeline behind Lady Herial.

KAMBALDA GOLD & NICKEL PROJECT (KGNP)

Strategic Intent

The Company's discovery program at the FBA progressed successfully in the Quarter. The Company's strategy for its drilling program has two clear 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 continue to be tested in staged 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 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.

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.



Health, Safety and Environment

In addition to the ongoing focus on the health and safety aspects of the drill program across the broader FBA, during the Quarter there was a specific focus on preparations for the pending Lady Herial open pit development. Whilst final regulatory approvals are pending, site management and staff are working with contractor personnel and SIGMC to complete whole of mine risk assessments (WMRA) required prior to start-up. There were two minor safety incidents during the Quarter. Neither incident resulted in any harm and both were investigated to ensure the requisite actions are taken to prevent any repeat.

Community and Heritage

The Company has a Land Access Deed (**Deed**) with the Ngadju People, traditional owners and holders of native title for the FBA project. Final approval was received from the Ngadju People during the Quarter in relation to the previously conducted detailed surveys of both the development footprint for the future Lady Herial gold open pit and the extent of the "Previously Disturbed Areas". Consequently, Lunnon Metals was able to finalise its submission to the Western Australian government seeking approval of the Lady Herial open pit development.

September Quarter activity

The September Quarter recorded 226 RC holes for 10,604m whilst DD recorded 867m from the one, Defiance West EIS program hole. In addition, and for the first time under Lunnon Metals' ownership, an aircore (**AC**) program was initiated, completing 4,421m in 108 holes during the Quarter. All RC and DD results returned have been reported whilst all AC results are pending.

The Company's Historical Core Program re-processed four holes and 1,546m of DD core. As with all recent on-ground activity, the September Quarter was focussed on gold exploration.

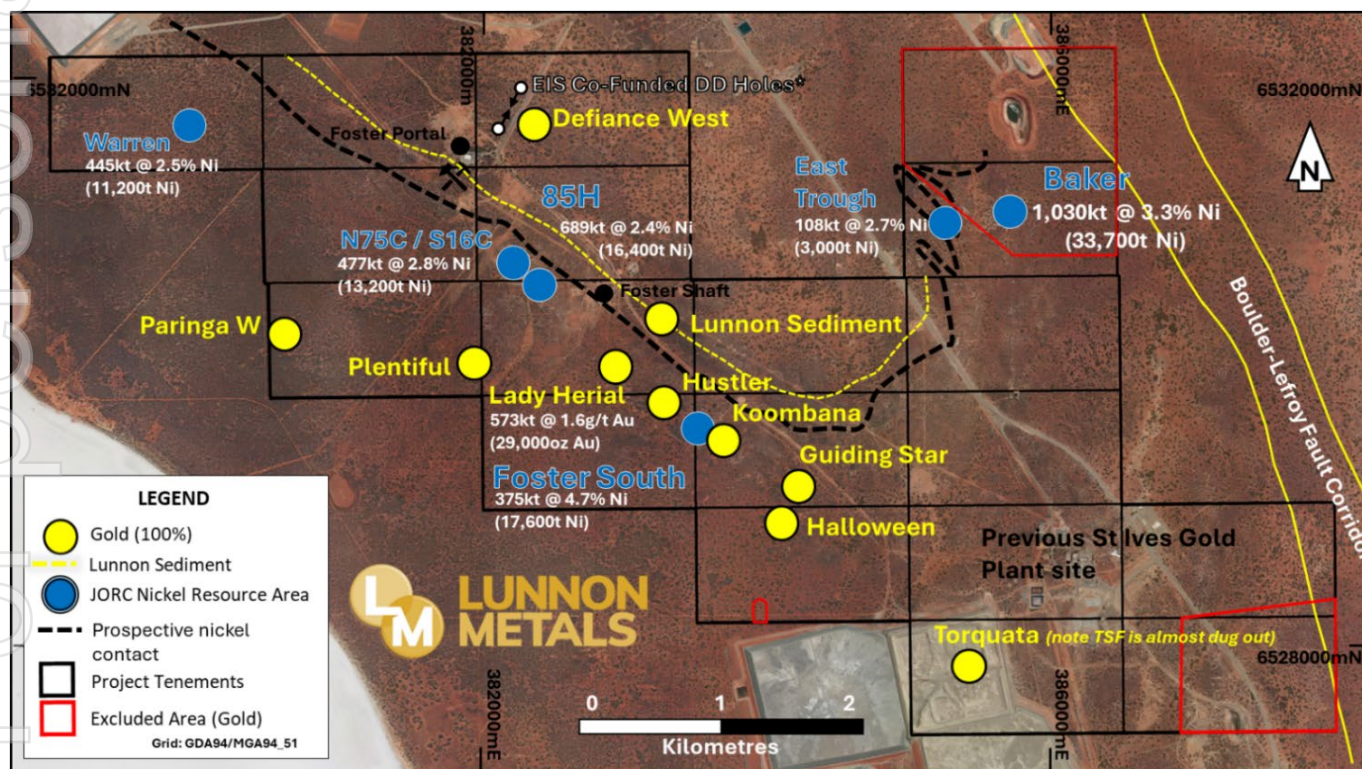


Figure 2: Foster-Baker Project Area showing select high-ranking gold prospects, & nickel Mineral Resource² positions.

² A full breakdown of the gold and nickel Mineral Resources is contained on Page 21.



GOLD DISCOVERY PROGRAM – LADY HERIAL

Lady Herial

A total of 186 RC holes (6,707 metres) were drilled into the Lower, Middle and Upper Structures at Lady Herial and reported during the Quarter (see ASX announcements dated 15 and 23 September 2025). A further 4 RC holes (228 metres) were also drilled into the Lady Herial Northwest prospect, to the immediate northwest of the potential open pit footprint. The targeted notional RC drill spacing remains 6m x 8m with all holes collared on existing drill pads or tracks such that no additional clearing was required.

Results from all these holes are yet to be factored into any Mineral Resource estimation (**MRE**) although as reported during the Quarter, technical analysis completed as the program progressed indicated that the results were generally consistent with the existing model and no significant change is expected for the currently modelled areas within the current pit design.

In total, 405 RC and DD holes for 15.8km of drilling has now been completed in the Lady Herial prospect area, a significant commitment of time and resources aimed at de-risking the gold deposit prior to mining. The Company notes that the RC drilling completed to date removes the need for grade control drilling when mining commences at Lady Herial. No further drilling or post-production sampling will be required once mining commences.

As expected, the program recorded thick, shallow, high-grade gold mineralisation during the Quarter, supporting the current geological interpretation and providing the Company with greater confidence moving forward. Standout assay results from the September Quarter are presented below and a series of representative cross sections through some of the higher grade zones of the Upper and Lower Structures are presented on **Figure 3** below.

Upper Structure (>0.5g/t Au cut-off)

- 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 Structure (>0.5g/t Au cut-off)

- 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)



Lady Herial Scoping Study

On 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, 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.

The Company has distributed tender documents to potential mining contractors requesting binding quotes to complete the open pit mining of the Lady Herial gold deposit. Until such time as new quotes/costs are received and analysed, and applied to any update to the geological and mineralisation model, the Company confirms, as required by Listing Rule 5.19, 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.

The Australian dollar gold price has continued to rise to all-time highs, and as at the date of the preparation of this Quarterly Report, was still just over A\$6,000/oz. At these gold price levels, the Study indicates that open pit mining of Lady Herial, applying the 70% share of potential free cash flow agreed with SIGMC in the OPA, could yield approximately A\$42 million (see **Table 1** below).

When open pit contracts costs are received, and any update to the geological and mineralisation model is complete, the Company will update the Study to accommodate the details of the OPA, these new rates, any changes to the model and the prevailing spot gold price at that time. The sensitivity of the potential cash flow (pre-tax) at a range of A\$ gold prices is shown below. The Company notes that the carried forward tax loss for the financial year ending 30 June 2025 was approximately A\$77.5 million (as recorded in the Company's 2025 Annual Report).

Table 1: Sensitivity to A\$ Gold Price (horizontal) applying LM8's 70% share of free cash flow (A\$M pre-tax) as agreed in the OPA.

	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

Lady Herial Metallurgy

On 14 August 2025, the Company reported the results of detailed metallurgical test work completed on dedicated DD holes drilled at Lady Herial. The test work program was part of the collaborative process agreed with SIGMC aimed at finalising the terms of the OPA, which are summarised later in this report.

Key highlights were as follows:

- Head assays for composite samples collected from four DD holes ranged from 0.75 g/t Au to 3.29g/t Au, ensuring adequate coverage of the gold grades recorded thus far in drilling and the May 2025 Lady Herial MRE.
- Calculated head grades recorded 1.18g/t Au to 2.82g/t Au and averaged 1.82g/t Au, again reflecting the range and average of modelled gold grades for the deposit.
- Excellent gravity gold recovery characteristics, averaging 42.3% and ranging between 29.3% and 48.9%, continuing to indicate the presence of a coarse gold component, seen in previous drilling and panning at site.
- Only incremental benefit to grinding to P80 passing 125µm; St Ives plant grind size approximates P80 passing 150µm; P80 passing 150µm averaged gold recoveries of 91.4% (12 hour residence) and 94.6% (24 hour residence); St Ives plant residence time is typically 18-20 hours (see **Figure 4** for SIGMC plant process flow).

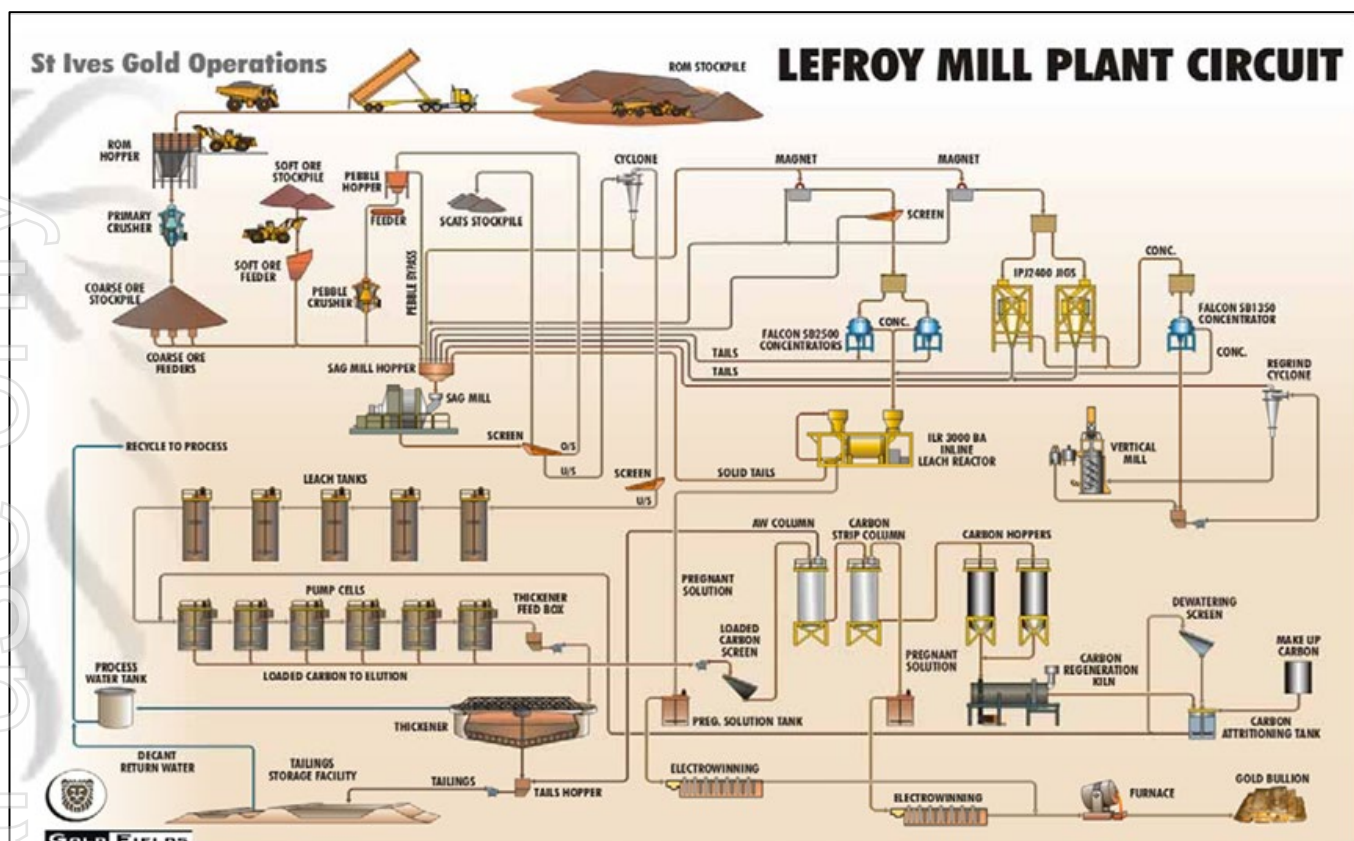


Figure 4: SIGMC's gold plant process flow sheet.

The Study (see ASX announcement dated 16 June 2025) was completed applying a 90.5% metallurgical recovery factor. This testwork confirmed a slightly higher result and the agreed final recovery factor in the OPA was 91% (see below). 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 in the Study, continue to apply and have not materially changed from the original report lodged with the ASX.

Lady Herial Ore Purchase Agreement (OPA) with SIGMC

As reported in its announcement dated 19 September 2025, the Company reached agreement with SIGMC in regard an OPA for the treatment of future gold bearing material from the Lady Herial deposit at the FBA. The Lefroy gold plant is located just 7.5 km along an existing haulage route to the north of the Lady Herial deposit.

As SIGMC is a wholly owned subsidiary of major global gold producer, Gold Fields Ltd, and the Company's major 30.15% shareholder, ASX Listing Rule 10.1 applies, and post Quarter's end the Company lodged³ the necessary Notice of Meeting (**NOM**) in order to seek shareholder approval at a GM scheduled for 6 November 2025, after the Company's Annual General Meeting (**AGM**). The NOM included an Independent Expert's Report (**IER**) that concluded that the proposed terms of the OPA were 'fair and reasonable' to shareholders 'in the absence of an alternative offer', satisfying that key condition precedent⁴.

Full details of the terms of the OPA were contained in both the NOM and the IER lodged on the ASX but in summary, the key points were:

- The Company agrees to sell to SIGMC any material mined from the proposed mining operations at Lady Herial with a gold grade of at least 0.5g/t.
- The OPA is conditional on satisfaction or waiver of conditions precedent which include:
 - approval of the shareholders of Lunnon Metals to the OPA for the purposes of ASX Listing Rule 10.1 and for all other purposes;
 - assessment by the independent expert that the terms of the OPA are fair and reasonable or not fair but reasonable;

³ See ASX announcement dated 8 October 2025.

⁴ See ASX announcement dated 9 October 2025.

- approval from the Western Australian government's Department of Mines, Petroleum and Exploration (**DMPE**) for the mining proposal and clearing permits for the proposed mining operation; and
- the parties working collaboratively and agreeing the final grade control model, mine design and mine schedule for the proposed mining operation (with any disputes able to be referred to a technical expert for determination).
- The conditions precedent are to be satisfied within four months from signing or later date agreed.
- The OPA may be terminated by either party if the mining of ore does not commence within a further period of four months (or longer as agreed) following satisfaction of the conditions precedent.
- The final grade control model, mine design and mine schedule agreed as above, along with surveys of in-pit volumes before and after mining, will be used to determine the tonnage and gold grade of the material mined and sold to SIGMC.
- The gold contained in the tonnes sold will be calculated monthly on an imputed basis, using the grades and tonnage determined as above, applying an agreed recovery factor of 91% and converting to troy ounces. The value of the contained gold will be determined using the average gold price for the month based on the LBMA gold price converted to A\$.
- The Company will be paid based on a calculation that enables each party to recover their operating costs, and in the case of Lunnon Metals, the relevant start-up and pre-development costs incurred prior to mining of ore, with any free cash flow shared between the parties in the ratio 70% (Lunnon Metals): 30% (SIGMC).
- For the purposes of the cost calculations, the parties have agreed to fix the key operating costs for mining, haulage, processing (including a sustaining capital charge) and technical/regulatory supervision of the mining operation.
- The OPA contains rights for both parties to meet and reconsider the terms of the OPA and/or terminate the agreement, in the event that the Australian dollar gold price falls below A\$3,000/oz for a period of 10 consecutive business days.
- The OPA also includes the usual boilerplate provisions for an agreement of this nature including force majeure, termination, confidentiality and assignment clauses.

Lady Herial Regulatory Approval

The regulatory approval process was initiated early in the September Quarter with submission of the Mining Proposal/Mine Closure Plan and Native Vegetation Clearing Permits to the DMPE. At the time of writing, the approvals remain pending but are expected, under the department's timing guidance, in the December Quarter.

When the development is approved, the footprint will be cleared and the Company will complete a select number of holes that could not be completed due to remaining vegetation. Potential 'opportunity' drilling looking to maximise the quantum of gold within the final planned pit at that stage, will also be completed.

OTHER GOLD WORK PROGRAMS

Activities at FBA were generally focussed on the Foster Gold Belt although the Plentiful prospect in the Paringa Belt was also advanced (see **Figure 5** for belt/domain names and locations).

Hustler

Hustler is along strike to the southeast from the Lady Herial gold deposit. During the Quarter gold assays from follow up RC drilling confirmed a robust mineralised structure with a strike and dip orientation similar to that of the Lady Herial structures.

A previous RC drilling program followed by surface mapping and grab sampling (see ASX announcements dated 18 March 2025 and 3 June 2025 respectively) had already confirmed Hustler as a priority target with the potential to replicate the success enjoyed at the nearby Lady Herial deposit located just 400m to the northwest. A first phase program of RC drilling designed to infill the spacing to approximately 20m x 20m over a limited extent of the Hustler prospect returned multiple significant drill results (>0.5g/t Au cut-off), including:



- 20m @ 1.48g/t Au (FOS25RC_119 from 34m)
- 4m @ 2.95g/t Au (FOS25RC_120 from 26m)
- 3m @ 1.97g/t Au (FOS25RC_114 from 46m)
- 6m @ 1.07g/t Au (FOS25RC_121 from 28m)
- 2m @ 0.56g/t Au (FOS25RC_109 from 17m) &
- 13m @ 0.70g/t Au (from 36m)

As reported at the time, preliminary, geological interpretation indicates that rather than a series of stacked structures as seen at Lady Herial, Hustler has two dominant structures, a main thicker structure that includes sub-horizontal components near surface and a second structure below in the footwall, that dips gently to the northwest (similar in dip and dip direction to Lady Herial).

On this basis, the drilled widths reported approximate the true widths of the intersected gold mineralisation. **Figure 6** illustrates the relationship between the two main structures, both near surface and at depth, as well as its proximity to Lady Herial. Geological logging also indicated that these gold structures have been intersected on the upper margin of the prospective Defiance Dolerite units (called Zone 5). In order to test the same structures in the more favourable Zone 4 (host to majority of the gold mineralisation at Lady Herial) the next program will benefit from stepping further east and northeast.

A Program of Works approval from the DMPE to enable that to happen is now in place. Once this next program is complete, subject to continued success, an assessment will be made with regards to the potential to estimate an initial Mineral Resource for Hustler which will guide both further infill as well as additional step out drilling.

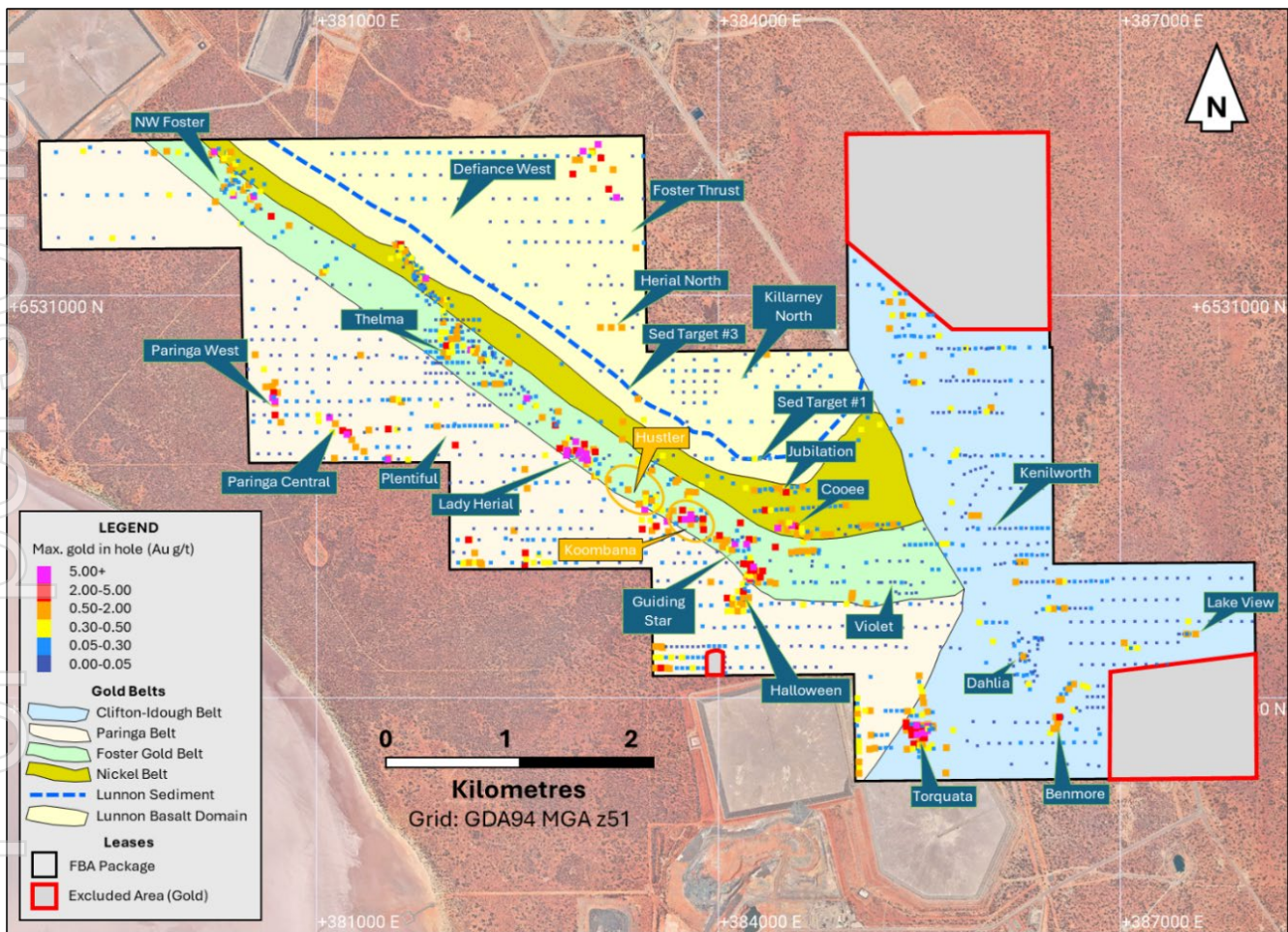


Figure 5: Plan View of the Foster-Baker Project broken into new gold belt categories.

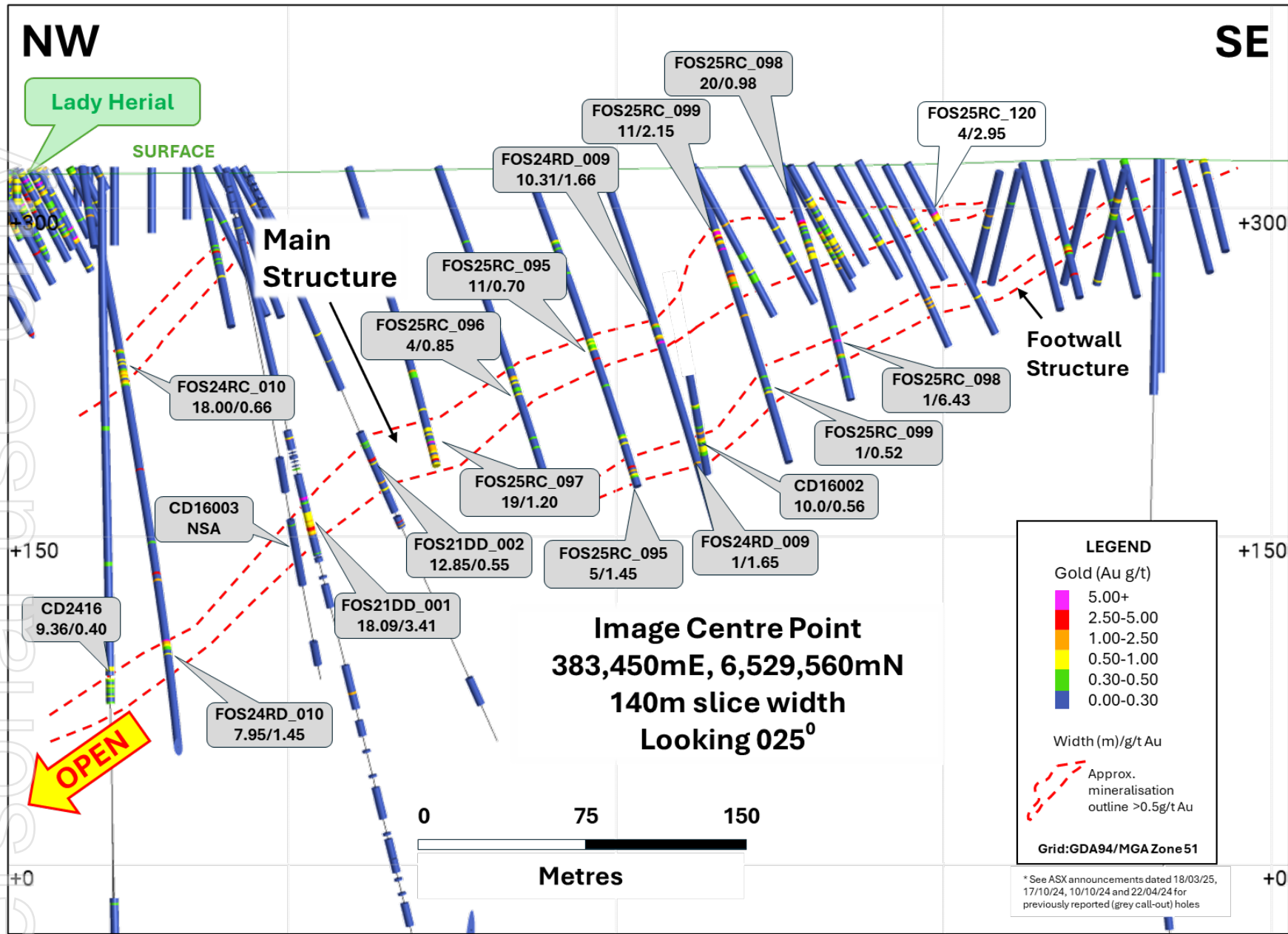


Figure 6: Long projection (looking northeast +/- 70m) illustrating the relationship between Lady Herial and Hustler. Results reported on 9 September 2025 (white call-out) and prior reported results (grey call-outs).

Plentiful

During the Quarter, the Company reported the results of exploration drilling at the Plentiful gold prospect, a high-ranking opportunity associated with a 600m long geophysical magnetic anomaly (see **Figure 7**). The magnetic anomaly is now known to be a differentiated dolerite within the Paringa Basalt stratigraphy and is located approximately 3km to the south-southwest of Gold Fields' Victory-Leviathan gold complex and approximately 4km northwest of Gold Fields' Argo-Apollo gold complex. Previous RC drilling by the Company at Plentiful returned very encouraging gold assays⁵ near surface, including 6.0m @ 3.02g/t Au (PBS24RC_001 from 64m), 5.0m @ 10.07g/t Au (PBS24RC_003 from 79m) and 3.0m @ 4.78g/t Au (PBS24RC_004 from 62m) on a shallow west dipping, coherent structure hosted in the granophytic zone of this differentiated dolerite.

The September Quarter program was completed at an approximate 20m x 20m spacing near surface but also included deeper step out, scout holes drilled along the magnetic anomaly in preparation for the Company's successful pending WA government EIS diamond drill program (termed Plentiful EIS). Assay results from this recent program returned the following significant intervals recorded at a range of mostly shallow depths (>0.5g/t Au cut-off):

- 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)

The deepest RC scout hole in the campaign, PBSRC25_039, unexpectedly intersected 8m of gold mineralisation grading 0.75g/t Au (see **Figure 8**), more than 200m further down plunge than the previous nearest hole, resulting in the Plentiful prospect now having a dip extent of over 450m. In general terms, the gold mineralisation intersected was significantly broader than expected, at low-modest gold grades. The thicker zones may represent areas of additional structural complexity and offer an opportunity for localised higher grades

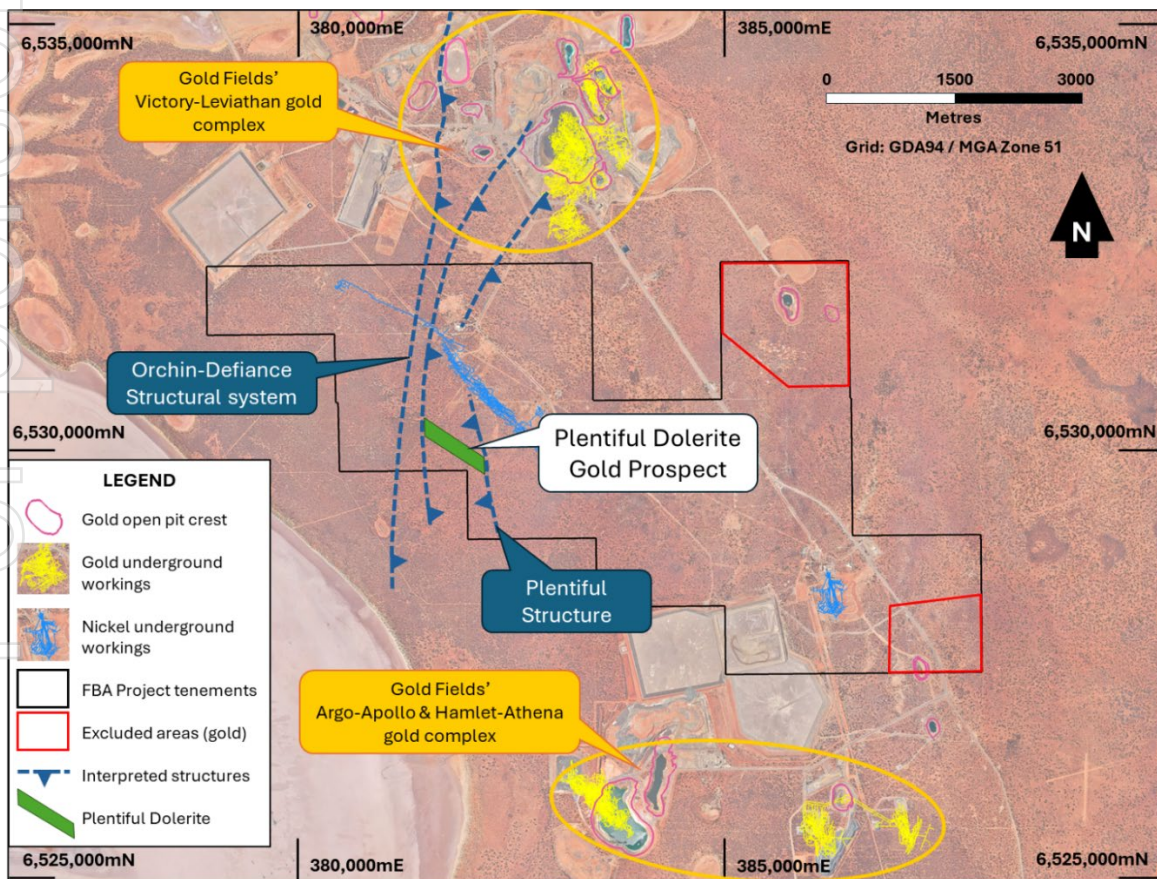


Figure 7: Plan View of the Foster-Baker Project area showing location of the Plentiful dolerite and the adjacent gold mining centres at Victory-Leviathan and Argo-Apollo & Hamlet-Athena.

⁵ See ASX announcements dated 13 March 2024 & 17 June 2024.

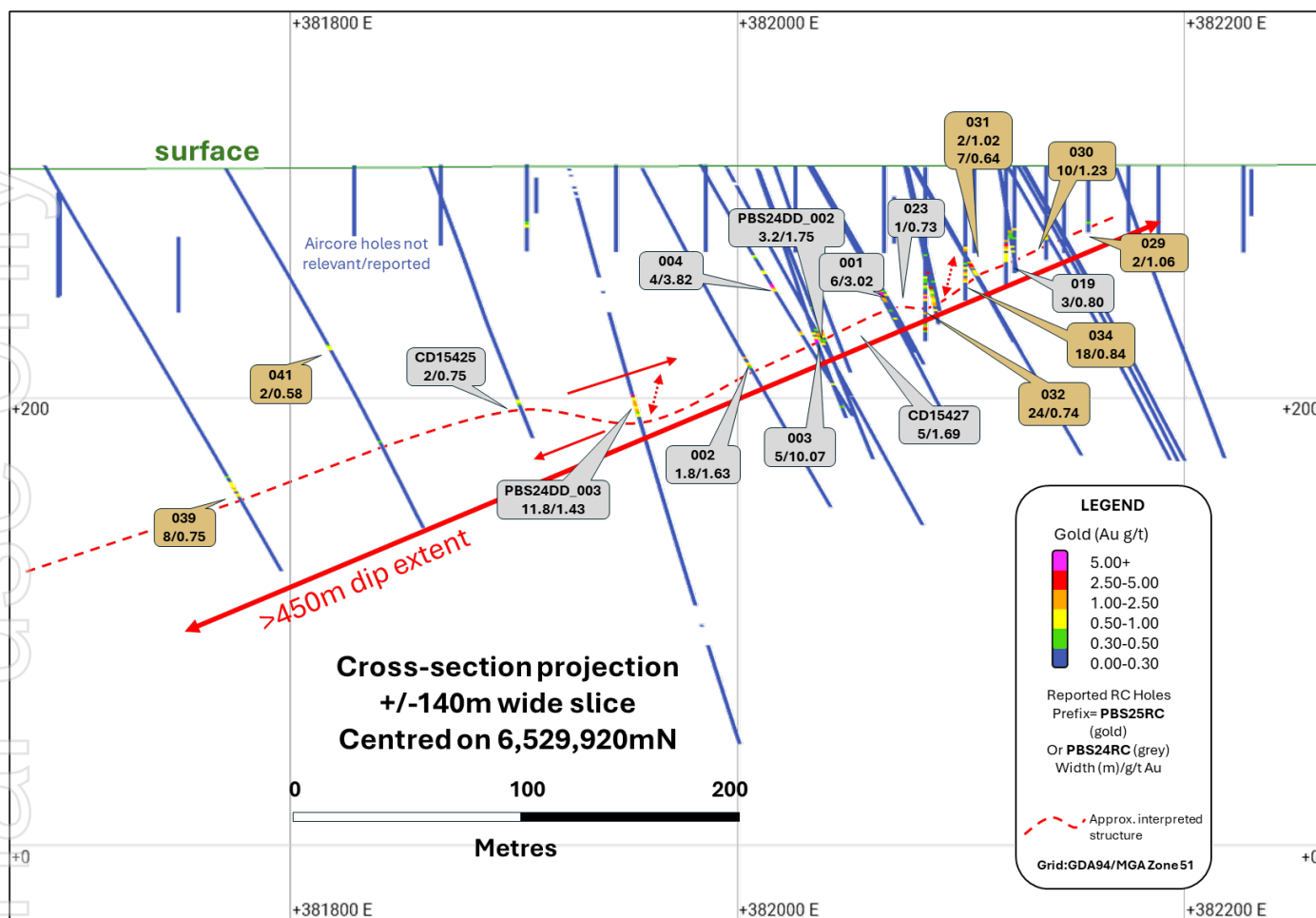


Figure 8: Cross-section centred on 6,529,920mN (looking north +/- 140m) illustrating the results reported on 30/09/2025 (gold call-outs) and prior reported results (grey call-outs).

Defiance West

Drilling was completed in the prior quarter but preliminary results were only received in the September Quarter from the second DD hole in the program at Defiance West. The program has been co-funded by the Western Australian Government, DMPE EIS and the Company acknowledges the support that this scheme provides. As reported in the ASX announcement dated 16 May 2025, the first DD hole in the program, having been completed at 938.8m, intersected 3.4m @ 3.12g/t Au (from 167.1m) including a single sample of 1.0m @ 8.50g/t Au (from 169.5m) in a broad upper dolerite unit (see **Figure 9**). Another important objective of the first DD hole was to identify the regionally significant Foster Thrust, which was achieved between 812m and 917m down hole, with 1.7m @ 1.97g/t Au reported from 872.0m, including a single sample of 0.40m @ 7.02g/t Au at 872.0m, containing visible gold.

This major 100m wide shear zone was not previously considered a significant gold target and the second DD hole was adjusted to accommodate this opportunity and to also test a significant offset between two large, off-hole, DHTEM⁶ anomalies, which were interpreted to be the iron-sulphide rich Kapai Slate unit, a well-endowed host rock to gold mineralisation at St Ives. The second hole, LBS25DD_002, was drilled successfully, with end of hole at 867.0m. The hole intersected Lunnon Dolerite near surface as expected and then the Foster Thrust deeper in the hole, which superimposes the older Lunnon Basalt stratigraphy in which the DD hole was collared, on top of younger stratigraphy such as the Paringa Basalt, Kapai Slate and Devon Consols Basalt.

No significant gold zones have been recorded however an extensive iron-sulphide rich sediment was intersected between 708.0m and 735.4m downhole, at the approximate target depth indicated by the DHTEM anomaly.

⁶ Downhole Transient Electro-magnetic.

The following anomalous silver, copper and zinc intervals were identified within this zone of interflow sediment (>1.5g/t Ag cut-off):

- 0.55m @ 2.41g/t Ag, 0.17% Cu, and 0.75% Zn (from 709.5m)
- 2.05m @ 1.50g/t Ag, 0.18% Cu, and 1.09% Zn (from 721.9m)
- 1.80m @ 1.26g/t Ag, 0.09% Cu, and 0.44% Zn (from 727.0m)

Significantly, the Foster Thrust was intersected much earlier in the DD hole than expected, indicating unexpected structural complexity. Such complexity can be an important pre-requisite to the formation of significant gold deposits. The absence of significant gold mineralisation intervals assayed to date in the second DD hole is at odds with the success of the first DD hole, where two significant gold results were recorded. However, the proximity of the Conqueror deposit on the Gold Fields' side of the lease boundary and the structural complexity indicated by the detailed logging of the hole maintains the prospectivity of this target and further investigation is warranted.

The new data collected and any final geological and structural model will assist vector and guide future target generation in this essentially untested area immediately down plunge of the extensive multi-million ounce Victory-Defiance-Conqueror mineralised system.

Managing Director, Edmund Ainscough, commenting at the time said: "The EIS program at Defiance West attracted government funding for the very simple reason that our proposal represented the very first deep diamond holes in an area surrounded by prolific gold mineralisation. Having enjoyed success in the first hole, the second is a chance to reflect and understand the wealth of new geoscience data we have collected to guide and vector future work to best effect in this essentially untested 4km² area."

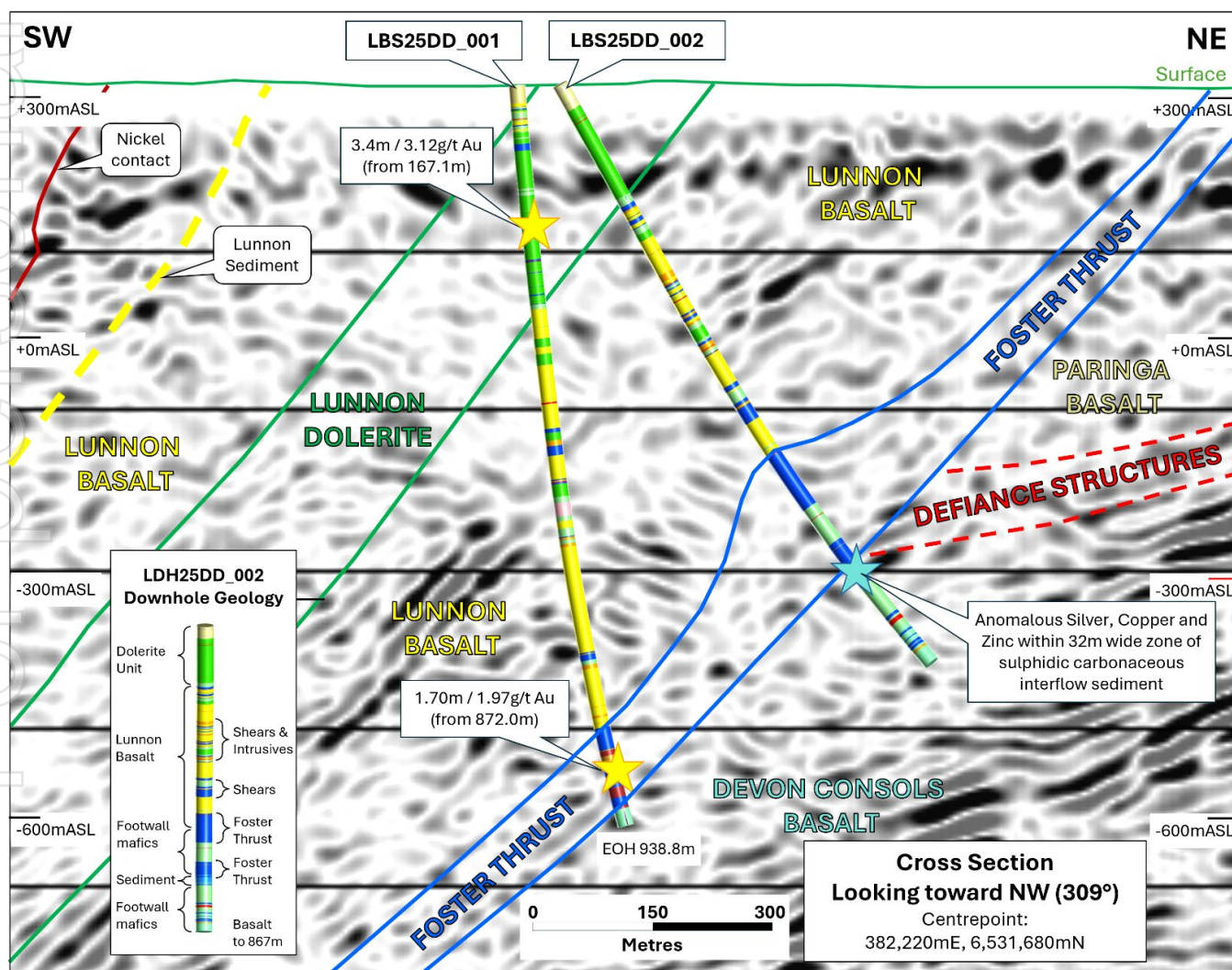


Figure 9: Cross section through the EIS holes LBS25DD_001 (see ASX announcement dated 16 May 2025 for details) and LBS25DD_002 looking towards the NW showing recent gold intercepts and preliminary litho-structural interpretation overlain on the historical 2D seismic image (Source: Publicly available in a presentation to the 34th International Geological Congress (IGC), held in Brisbane in 2012, by N. Stolz titled "Seismic methods for hard rock mineral exploration").



NICKEL PORTFOLIO UPDATE

Foster-Baker nickel

As reported in the June 2025 quarterly report, on 21 July 2025 the Company updated the market on the outcome of technical studies incorporating the mining, capital and operating cost estimates received in the March 2025 quarter for its high-grade nickel sulphide assets, Baker and Foster, in the form of a Nickel Assets Scoping Study⁷.

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 metal⁸;
- Each mine forecast to operate for between 4 and 4½ years averaging an attributable 3.5kt nickel per annum per mine;
- 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) 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 the current Scoping Study.

The Company notes that during the Quarter, media reports suggested that BHP was considering a sale, in whole or in part, of its nickel business. Most relevant to the Company would be the Kambalda Nickel Concentrator.

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.

⁷ See ASX announcement dated 21 July 2025.

⁸ 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.



FINANCIAL AND CORPORATE

Financial Update

As at 30 September 2025, Lunnon Metals held approximately \$13.3 million (30 June 2025 \$15.4 million) in cash. Net payments for exploration, evaluation and development during the Quarter totalled \$1.52 million (30 June 2025: \$1.67 million), as detailed in the Company's accompanying Appendix 5B statement (exclusive of salaries), all classified under operating activities.

Exploration and evaluation related spend levels held steady with further close spaced drilling at Lady Herial being a key focus. 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 September 2025 quarter was attributable to drilling (\$0.40 million), exploration support (\$0.76 million), sampling and assaying (\$0.12 million), and technical studies (\$0.23 million). Cash inflows from interest payments and other receipts served to offset approximately \$0.34 million of the quarterly spend.

Planned activity

With a significant cash balance of approximately \$13.3 million as at 30 September 2025, and following the execution of the OPA with SIGMC in relation to the processing of future gold production from Lady Herial, 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.

The GM to vote on the OPA is scheduled for 6 November 2025. Should the GM approve the OPA and regulatory approval of the Lady Herial pre-development and production plans is also forthcoming, the Company will be able to provide further details about the planned production schedule and the potential cash inflows in due course.

As reported at the end of the June 2025 Quarter, budgeted levels of exploration are constantly assessed 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.

Now that the Scoping Study for the Company's nickel assets has been completed and reported to the market, there is only minimal cost to maintaining the status of Baker and Foster. The Company has noted media reports during the Quarter regarding the potential for BHP Group Ltd to consider a divestment of all, or parts, of its Nickel West business, which includes the Kambalda Nickel Concentrator, just 20km to the north of Foster and Baker. 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

During the Quarter, the Board assessed performance against the FY2025 STI objectives and determined that 1,010,764 Short Term Incentive (STI) Performance Rights (LM8AL) had met the conditions and vested. The relevant staff were invited to exercise those rights, with the subsequent issue of the same number of shares. A total of 855,069 Performance Rights (LM8AL) lapsed having not met the conditions prior to 30 June 2025.

The Board also met to discuss and approve new employee performance targets for STI and Long Term Incentive (LTI) for FY2026 and beyond. A total of 2,599,420 STI/LTI performance rights from the approved tranche relating to the Managing Director, and 1,040,711 Service Rights in lieu of Non-Executive Director's fees, remain subject to approval by shareholders at the Company's 6 November 2025 Annual General Meeting.

Related Party Payments

Payments to related parties or associates of Lunnon Metals during the Quarter totalled \$211,089. The payments were in respect of salaries, bonus payments, fees and superannuation to directors.



Issued Shares (as at 30 September 2025)

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

Other Securities (as at 30 September 2025)

ASX Code	Description	Total Number
LM8AJ	Unlisted Options (Expiring 11 Feb 2026, Ex \$1.18)	625,000
LM8AF	Unlisted Options (Expiring 22 Mar 2026, Ex \$0.05)	1,700,000
LM8AL	Performance Rights	9,587,571
	2023-24 STI Performance Rights (vested 30 June 2024, expiring 31 Dec 2029)	36,406
	2023-26 LTI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)	1,441,904
	FY2025 STI Performance Rights (vesting 30 June 2025, expiring 31 Dec 2029)	2,019,527
	FY2025-27 LTI Performance Rights (vesting 30 June 2027, expiring 31 Dec 2029)	6,089,734
Total		11,912,571

Note: Subsequent to the quarter end, 1,700,000 LM8AF unlisted options were exercised and 1,010,764 from the FY2025 STI Performance Rights vested and were exercised.

ASX Lodgements during the September 2025 Quarter

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

- 30 September 2025 Plenty to Like About Plentiful Gold Results
- 23 September 2025 More High-Grade Gold Results at Lady Herial
- 23 September 2025 Investor Presentation – September 2025
- 19 September 2025 Lady Herial Ore Purchase Agreement Executed
- 15 September 2025 Thick High Grade Zones Confirmed at Lady Herial
- 12 September 2025 Extension of Exclusivity Period with Gold Fields
- 9 September 2025 High Grade Gold at Hustler & Defiance West EIS Update
- 14 August 2025 Lady Herial Metallurgical Test Work Results
- 29 July 2025 Lady Herial Northwest Gold Results
- 25 July 2025 Quarterly Activities/Appendix 5B Cash Flow Report
- 23 July 2025 Investor Presentation – Noosa Mining Conference
- 21 July 2025 Lunnon Metals' Nickel Scoping Study Results

Compliance lodgements made to the ASX during the September 2025 Quarter

- 23 September 2025 Becoming a substantial holder
- 22 September 2025 Corporate Governance Statement and Appendix 4G
- 22 September 2025 2025 Annual Report to Shareholders
- 18 September 2025 Trading Halt
- 18 September 2025 Pause in Trading
- 11 September 2025 Date of AGM and Closing Date for Director Nominations
- 28 August 2025 Change of Director's Interest Notice
- 25 August 2025 Notification of cessation of securities – LM8



ASX lodgements made post September 2025 Quarter end

- 14 October 2025 Change of Director's Interest Notice
- 14 October 2025 Application for quotation of securities – LM8
- 10 October 2025 Application for quotation of securities – LM8
- 10 October 2025 Cleansing Notice
- 9 October 2025 Ore Purchase Agreement Update
- 8 October 2025 Notice of Annual General Meeting/Proxy Form
- 8 October 2025 Notice of General Meeting/Proxy Form
- 6 October 2025 Investor and Shareholder Webinar
- 6 October 2025 Investor Presentation – October 2025

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.

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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^{9a} 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^{9b} 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"¹⁰.

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 Limited.

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 tonnes¹¹ of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold¹¹ 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 right¹⁰ 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).

⁹ (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.

¹⁰ 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).

¹¹ **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 report 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 and 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 report or previous announcements that relates to the 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 report 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 (if relevant) 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 Resources¹² stated as at 30 June 2025 (>0.5g/t Au cut-off), 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 Resources¹² restated as at 30 June 2025 (>1.0% Ni cut-off), 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.

¹² 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 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,516)	(1,516)
(b) development	-	-
(c) production	-	-
(d) staff costs	(749)	(749)
(e) administration and corporate costs	(405)	(405)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	194	194
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	197	197
1.8 Other (GST received from ATO)	141	141
1.9 Net cash from / (used in) operating activities	(2,139)	(2,139)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(4)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(4)	(4)

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	70	70
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)	(13)	(13)
3.10	Net cash from / (used in) financing activities	57	57

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,374	15,374
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,139)	(2,139)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	57	57

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	13,288	13,288

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	677	763
5.2	Call deposits ¹	12,500	14,500
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)	13,288	15,374

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	211
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.

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(2,139)
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)	(2,139)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,288
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,288
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: 30 October 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.