

30 JANUARY 2026**KEY CURRENT MILESTONES / HIGHLIGHTS**

- **Ore Purchase Agreement with Gold Fields Ltd now unconditional, 70% share of future free cash flow will be attributable to Lunnon Metals**
- **Feasibility Study released for Lady Herial allowed Board to make a Final Investment Decision**
- **Cash balance of \$9.9 million (30 September 2025: \$13.3 million)**
- **Mining on the verge of commencing at Lady Herial gold open pit post quarter's end**

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

DECEMBER 2025 QUARTER SUMMARY

- Cash at hand as at 31 December 2025 stood at \$9.9 million, supporting ongoing aggressive discovery program, technical and permitting activities and Lady Herial site establishment.
- The Company continued with a 100% gold focused, on-ground drilling and exploration program at the Foster-Baker (**FBA**) project, drilling a total of 12.98km for the quarter and over 38km for the 2025 calendar year.
- 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. Significantly, the Company reported results that offer significant upside on both the Northwest Prospect (**NWP**) and the Upper Structure beyond the current planned open pit down plunge to the northwest.
- The Company announced Hampton Mining and Civil Services (**Hamptons**) as the preferred tenderer for the mining contract at Lady Herial.
- A General Meeting of shareholders was held on 6 November 2025, approving the Ore Purchase Agreement (**OPA**) 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. The OPA documents that Lunnon Metals' share of potential free cash flow from Lady Herial will be 70%.
- Continued success with follow-up assay results from other prospects in the Foster Gold Belt discovery program, whilst commencing a new diamond drill (**DD**) hole supported by the Exploration Incentive Scheme (**EIS**) at the Plentiful prospect¹.
- The Company updated the Lady Herial Mineral Resource estimate (**MRE**) on 18 November 2025 and post quarter's end reported that:
 - Final regulatory approval was received allowing the Company to commence mining at Lady Herial;
 - The Company and SIGMC agreed the detailed mine schedule, satisfying the final condition precedent of the OPA making it unconditional; and
 - A Feasibility Study for Lady Herial was completed, documenting the excellent potential cash flows that will be generated in the current all-time high Australian dollar gold price environment, following which the Board of Lunnon Metals approved a Final Investment Decision.
- There were no substantive mining activities during the Quarter however as stated above, significant grade-control spaced drilling occurred at Lady Herial and post quarter's end, mining was about to commence.
- The Company is keenly following the nickel price, currently over US\$18,000/t (3-month contract : www.LME.com).

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

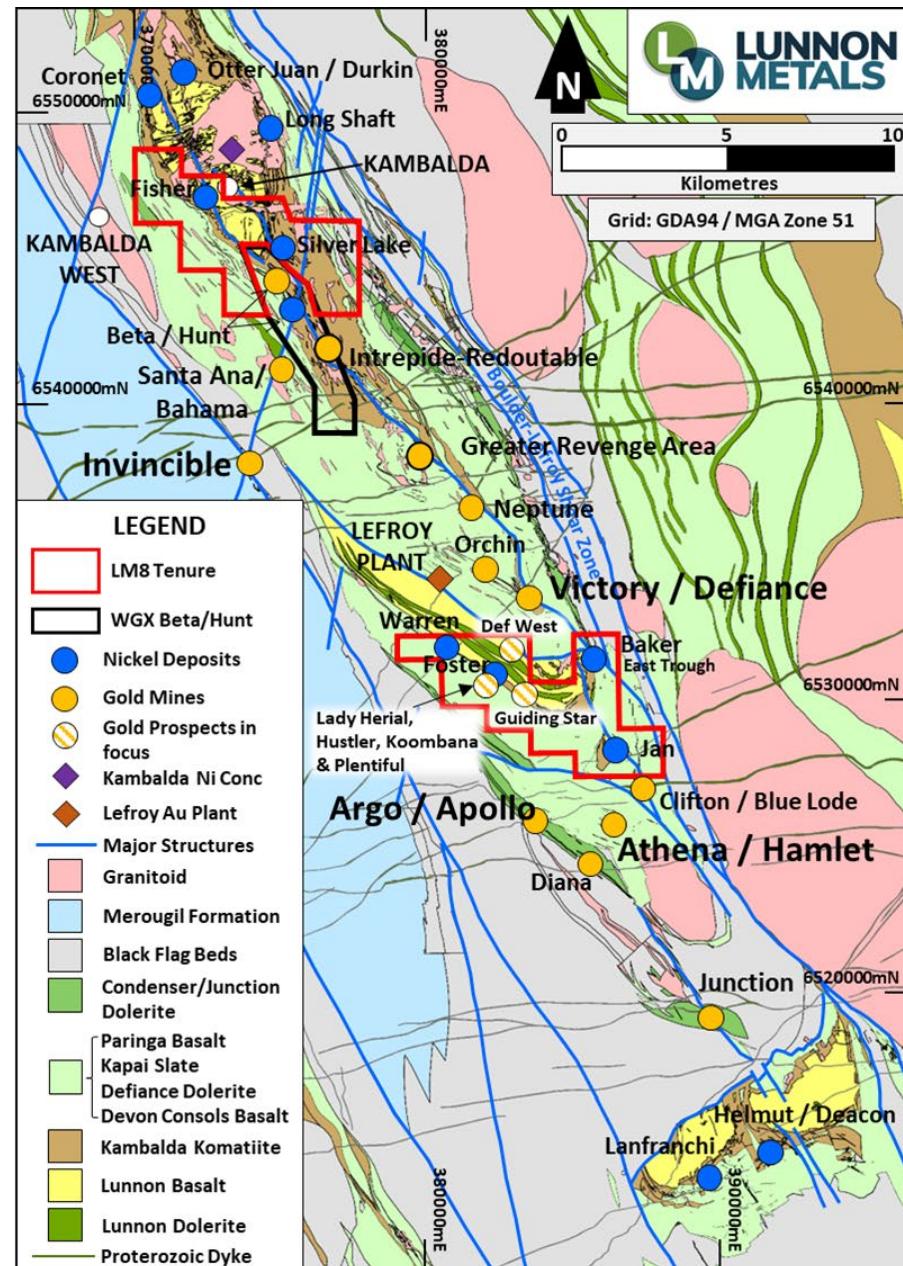
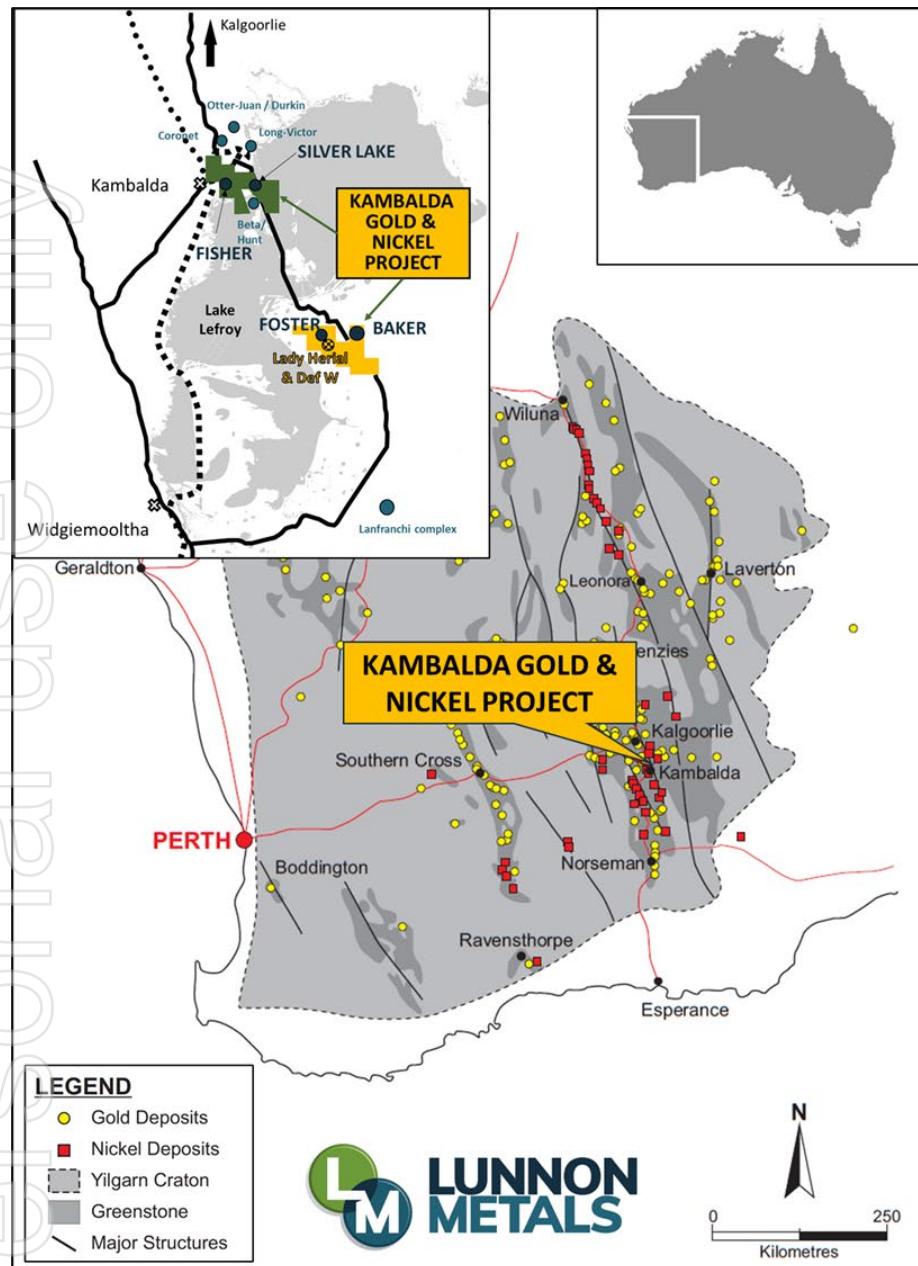


Figure 1: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

Managing Director, Edmund Ainscough, commenting said:

"The A\$ gold price is now comfortably above A\$7,000/oz post quarter's end, validating the Company's laser-like focus on de-risking and permitting Lady Herial. Our attention now shifts to the safe and precise execution of the Lady Herial plan with the objective of maximising our share of free cash flow. This will, in turn, enable the Company to begin addressing the 'what ifs' on the rest of the 23sqkm we hold, right in the middle of the fabulous St Ives gold camp.

It's been a busy December quarter and I would like to thank all Lunnon Metals' staff, particularly those who successfully steered Lady Herial through the regulatory process and then the necessary collaborative steps with SIGMC to finalise the production schedule. In addition, I'd like to acknowledge Blue Spec Drilling, Hamptons and Goldfields Technical Services for helping us to get to this point quickly and safely. Lastly, the fantastic ongoing support of Gold Fields, especially the St Ives team. This milestone reflects a significant collective effort from all involved."

MARCH 2026 QUARTER OUTLOOK & STRATEGIC INTENT

The Company's discovery program at the FBA continued 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 discovered in the above program that demonstrates the same positive characteristics as Lady Herial, namely, thick, high-grade and shallow.

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

- delivery of first ore parcels under the OPA and then scheduled deliveries as agreed with SIGMC over the coming quarters.
- finalise the targeting of the second EIS sponsored drill program at Plentiful (co-funded by the Western Australian government).
- assess the potential for a cutback at Lady Herial and commence permitting activities if warranted, together with further drilling at Paringa West, Hustler and others to assess their ability to fill the development pipeline behind Lady Herial.
- Monitor nickel sector price movements and any news regarding the Kambalda Nickel Concentrator.

The FBA 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.

Executing this strategy will position the Company 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.

KAMBALDA GOLD & NICKEL PROJECT (KGNP)

Health, Safety and Environment

There were no safety or environmental incidents during the Quarter. There was an ongoing focus on preparations for the Lady Herial open pit development with Company management reviewing and assessing the Mine Safety Management System of the chosen contractors for compliance with obligations under the Work Health and Safety (WHS) Act 2020. The required regulatory appointments and notifications were made to enable open mining to commence.

Community and Heritage

The Company has a Land Access Deed with the Ngadju People, traditional owners and holders of native title for the FBA project. Commencement of mining at Lady Herial will see benefits flow to the Ngadju in the form of a royalty on gold production and subject to how long the open pit operations continue, potential for annual milestone payments on the anniversary of that mining commencing. Lunnon Metals acknowledges the ongoing support of the Ngadju People in assisting the Company permit and commence mining at St Ives.

December Quarter activity

The December Quarter recorded 127 RC holes for 7,443m whilst DD recorded 687m from the one, Plentiful EIS program hole. In addition, the ongoing aircore program is designed as a comprehensive geochemical data collection exercise over extensive areas of the FBA. The overarching goal is to 'level' the geochemical data that presently exists based on what is a collection of mixed aircore data derived over different programs, in different time periods and drilled by different owners. The 'levelled' data and the multi-element assays generated, will then feed into a whole of project targeting exercise to generate the next suite of high-priority, high potential targets for consideration.

The Company's Historical Core Program re-processed nine holes and 2,216m of DD core. As with all recent on-ground activity, the December Quarter was 100% focussed on gold exploration.

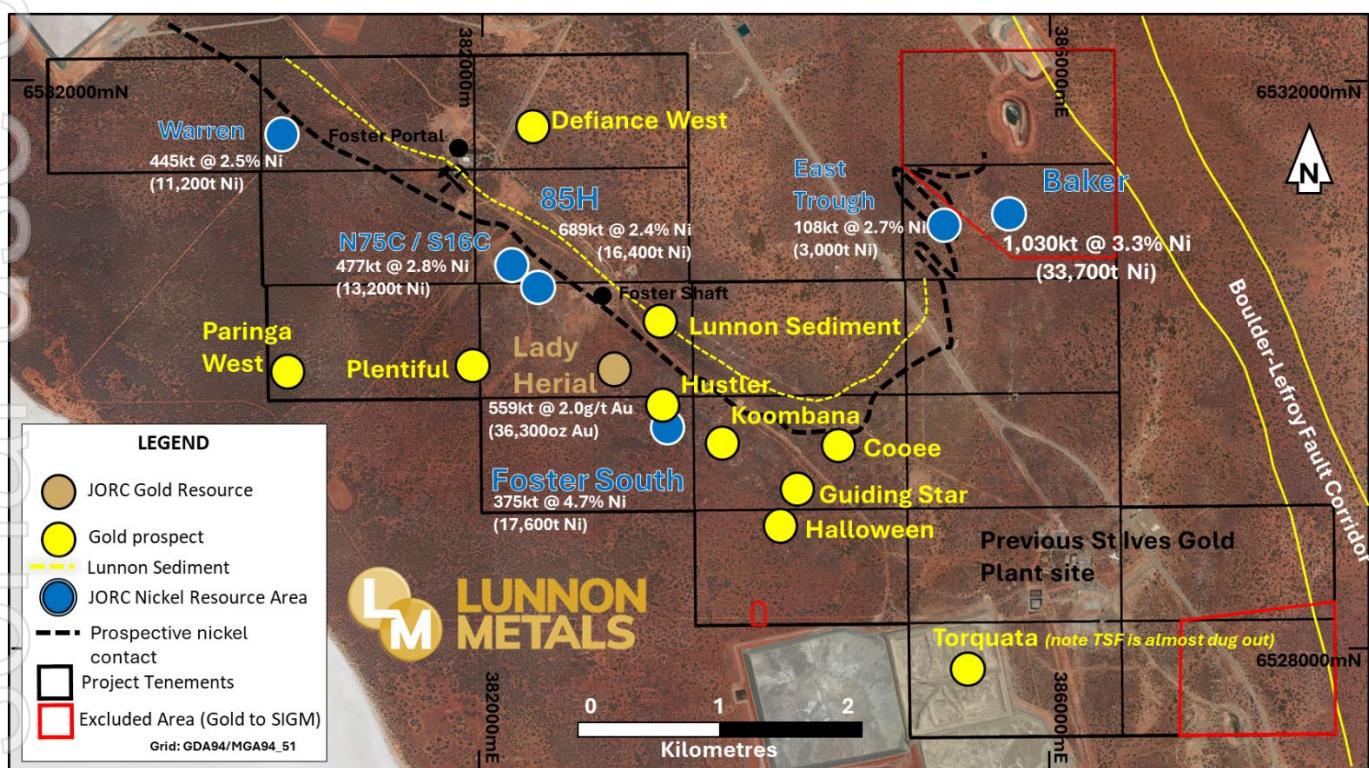


Figure 2: Foster-Baker Project Area showing Lady Herial, select high-ranking gold prospects, & nickel Mineral Resource² positions.

GOLD PROGRAM ACTIVITIES

Lady Herial – Drilling Summary & MRE Update

A total of 93 RC holes (5,211 metres) were drilled into a range of gold mineralised structures at Lady Herial including the Lower, Middle and Upper Structures as well as the NWP. Drilling also included sterilisation work to ensure appropriate placement of mine site infrastructure such as Run of Mine pads, waste dumps and laydown areas. The notional RC drill spacing when targeting gold mineralisation remains 8m x 6m.

During the quarter an updated MRE was reported (see ASX announcement dated 18 November 2025). The update incorporated 400 holes (RC and DD) completed in the immediate area, totalling almost 17km of drilling. The breakdown by mineralised structure of the MRE as at 18 November 2025 at a 0.5 g/t Au cut-off grade is shown in **Table 1** below.

² A full breakdown of the gold and nickel Mineral Resources is contained on Page 18.

Table 1: MRE for the Lady Herial Gold Deposit³ as at 18 November 2025.

	Measured			Indicated			Inferred			Total		
	Tonnes	Aug/t	Au Ounces	Tonnes	Aug/t	Au Ounces	Tonnes	Aug/t	Au Ounces	Tonnes	Aug/t	Au Ounces
LADY HERIAL												
Upper	94,000	3.4	10,300	27,000	2.2	1,900	13,000	1.6	700	135,000	3.0	12,900
Middle	19,000	2.5	1,500	-	-	-	-	-	-	19,000	2.5	1,500
Lower	104,000	2.2	7,200	56,000	1.2	2,200	106,000	0.9	3,200	266,000	1.5	12,600
Sed/Paringa Basalt	-	-	-	7,000	1.7	400	4,000	2.2	300	11,000	1.9	700
MZ Surface	8,000	0.8	200	-	-	-	-	-	-	8,000	0.8	200
Northwest	-	-	-	-	-	-	120,000	2.2	8,500	120,000	2.2	8,500
TOTAL	226,000	2.6	19,200	90,000	1.6	4,500	243,000	1.6	12,600	559,000	2.0	36,300

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

In comparison with the first time MRE (reported 7 May 2025) several changes were made as a result of the additional drilling. The Measured Resource increased by material being reclassified to the higher confidence category from Indicated Resource, a direct benefit of the close spaced drilling. Material classified in the Inferred Resource category increased due to the discovery and addition of the NWP lodes which are shallow dipping to sub-horizontal structures located in the hanging wall of the Lady Herial mineralised system to the northwest of the Upper Lode. The overall average grade of the MRE increased, a direct result of the close spaced drilling improving the definition of both higher and lower grade zones which in turn has enabled more discrete sub-domaining of the high grade lenses within the broad mineralisation boundaries (see **Figures 3 & 4** for comparisons between May and November 2025 outlines).

Table 2: MRE Comparison for the Lady Herial Gold Deposit³ as at 18 November 2025.

	Measured			Indicated			Inferred			Total		
	Tonnes	Aug/t	Au Ounces	Tonnes	Aug/t	Au Ounces	Tonnes	Aug/t	Au Ounces	Tonnes	Aug/t	Au Ounces
LADY HERIAL												
MRE May 2025	270,000	1.9	16,600	221,000	1.3	8,900	82,000	1.3	3,500	573,000	1.6	29,000
MRE Nov 2025	226,000	2.6	19,200	90,000	1.6	4,500	243,000	1.6	12,600	559,000	2.0	36,300
% Change	84%	137%	116%	41%	123%	51%	296%	123%	360%	98%	125%	125%

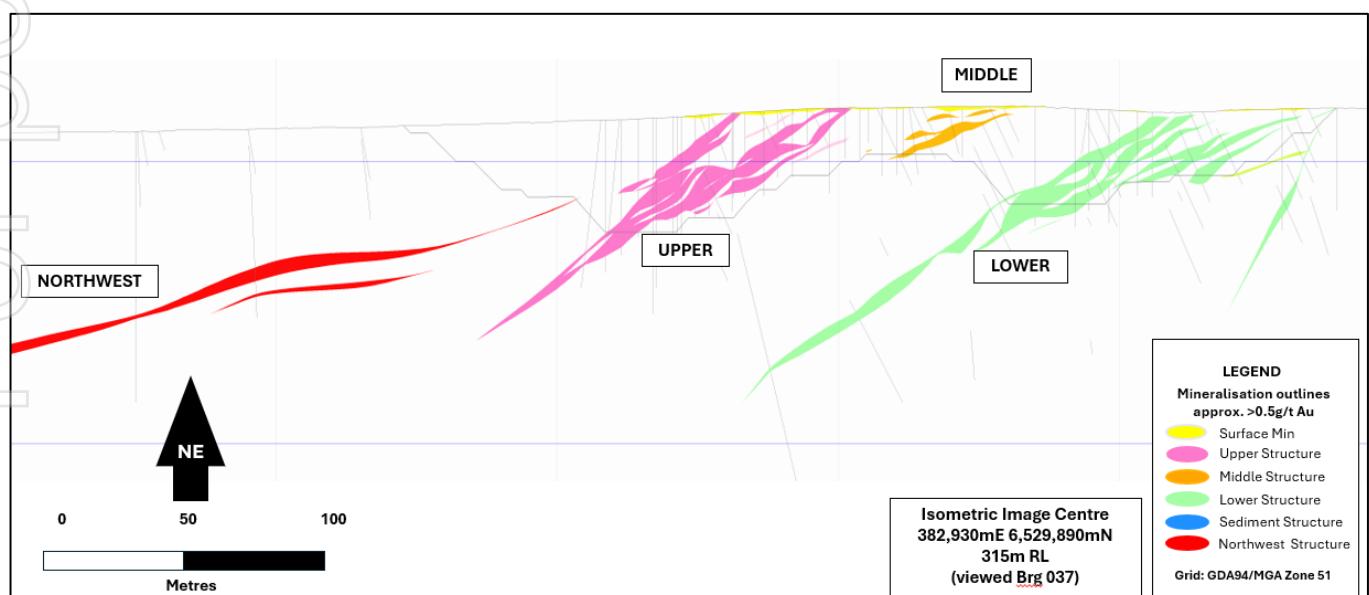


Figure 3: Geological long section looking towards the north-east showing Upper Structure, Middle, Lower and NWP Structures - a slice through a potential open pit shell.

³ A full breakdown of the gold Mineral Resource is also contained on page 18.

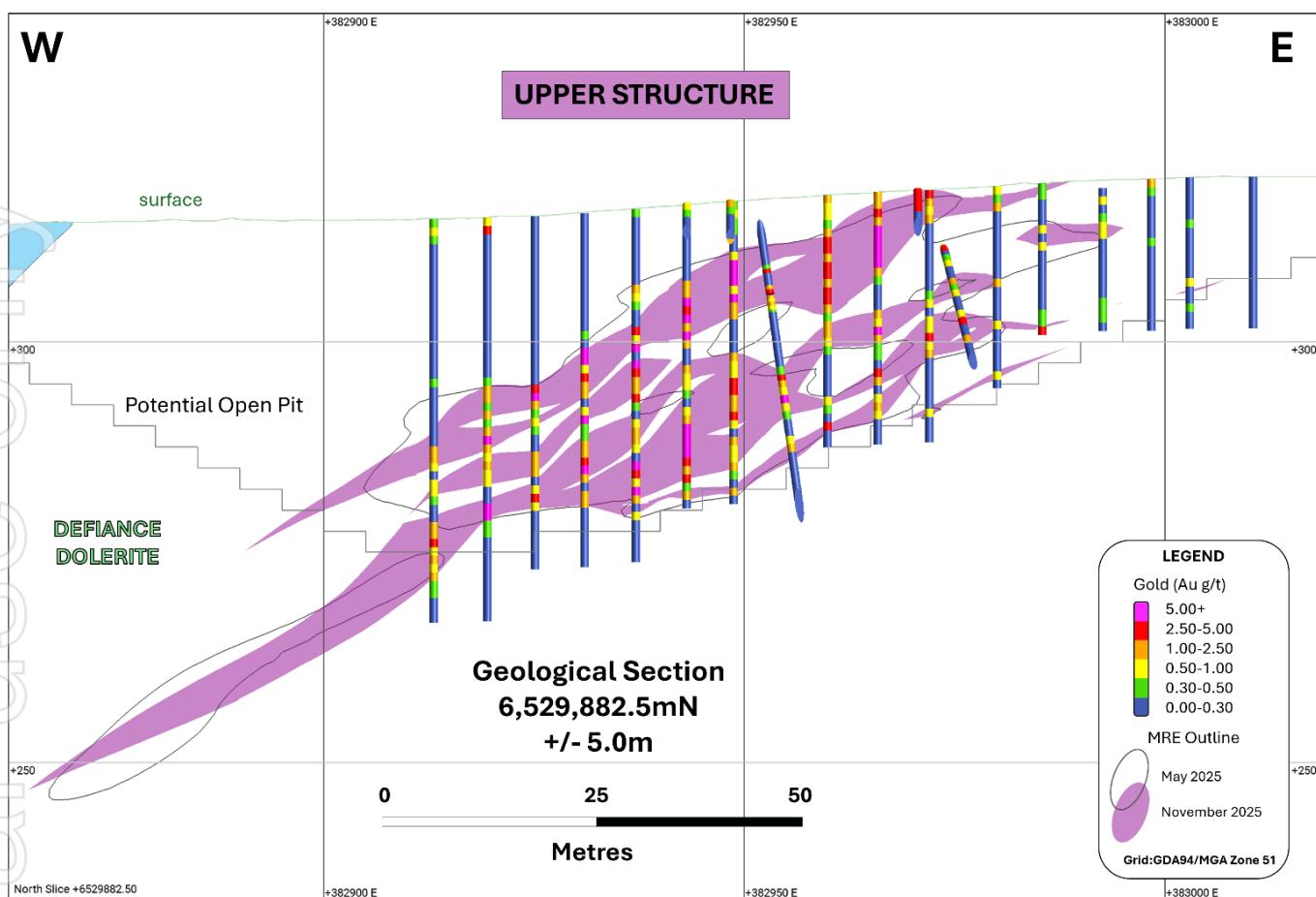


Figure 4: Geological cross section through the Upper Structure showing the current more discrete modelled high grade lenses against the 7 May 2025 MRE outline (with a potential open pit shell).

Drilling post MRE Update

Drilling results reported after the MRE update (see ASX announcement dated 11 December 2025 and post quarter's end on 13 January 2026), highlighted the exciting potential that is located down plunge of, and underneath, the current planned open pit. Drilling results reported on 23 September 2025 had already indicated that in addition to the potential on the NWP itself, the Upper Structure, notably the highest grade and thickest gold mineralised structure at Lady Herial, also remained prospective and open down plunge to the northwest of the planned open pit. It was recognised that once the open pit commenced, there would be no access to this area for further drilling, so a program of RC drilling was designed to further define the potential for gold mineralisation in these areas prior to mining. Significant results recorded on each of the structures in the 'shadow' area and down plunge were as follows (>0.5g/t Au cut-off):

Reported 11 December 2025		
Borehole ID	Intercept	Structure/Comment
LDH25RC_388 (from 57m)	13m @ 3.28g/t Au	Upper Structure outside June 2025 mine design
LDH25RC_389 (from 26m)	16m @ 0.98g/t Au	NWP - all outside June 2025 mine design
LDH25RC_391 (from 36m)	10m @ 1.74g/t Au	
LDH25RC_393 (from 35m)	12m @ 0.97g/t Au	

Borehole ID	Intercept	Structure/Comment
LDH25RC_476 (from 62m)	13m @ 4.88g/t Au	Upper
LDH25RC_477 (from 59m)	11m @ 3.81g/t Au	
LDH25RC_478 (from 56m)	13m @ 9.41g/t Au	
LDH25RC_479 (from 56 m)	9m @ 2.55g/t Au	
LDH25RC_480 (from 50m)	13m @ 2.42g/t Au	
LDH25RC_481 (from 44m)	10m @ 3.72g/t Au	
LDH25RC_417 (from 50m)	11m @ 1.73g/t Au	
LDH25RC_471 (from 31m)	15m @ 2.23g/t Au	NWP

The results of both drilling programs confirm that both the NWP and Upper Structure remain highly prospective in what will in future be a 'shadow' beneath the open pit walls. The Company will evaluate the opportunity to exploit this exciting potential for additional gold on the Upper Structure and the NWP with options including a second stage of open pit mining at the conclusion of the current mine plan.

Lady Herial Feasibility Study

Post Quarter's end, a Feasibility Study (**FS**), to a level of +/-15% accuracy, was reported (see ASX announcement dated 16 January 2026) on the updated Lady Herial MRE noted above. Summary results of the FS were as follows:

- Robust economics for a short-life, high grade, low strip ratio open pit opportunity.
- Deposit can be mined and processed within 8-10 months.
- A detailed mine design defining a simple, low strip ratio pit of 5.9:1.
- Delivering an initial Proved Ore Reserve of 268,250t @ 1.89g/t Au, containing ~16,270oz gold (14,806oz recovered), underpinned by 100% Measured Mineral Resource material.
- Operating free cash flow (pre-tax) was recorded as \$40.4M (@ \$6,250/oz), \$42.9M (@ \$6,500/oz) or \$47.9M (@ \$7,000/oz).

All technical and financial analysis was completed to a Feasibility Study level. The results of the study record that applying an Australian dollar gold price of \$6,250/oz to the mining and processing of gold bearing material from the Lady Herial open pit generates extremely positive financial outcomes. Based on 70% of the potential free cash as agreed in the OPA⁴ with SIGMC (the Company's major 30.15% shareholder), operating free cash flow (pre-tax) was recorded as \$40.4M (@ \$6,250/oz) and ranging between \$27.8M (@ \$5,000/oz) and \$47.9M (@ \$7,000/oz). The modelled All-in-Cost was an excellent \$2,354/oz gold produced.

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 in the FS, continue to apply and have not materially changed from the original report lodged with the ASX on 16 January 2026.

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

	5,000	5,250	5,500	5,750	6,000	6,250	6,500	6,750	7,000
70%	27.8	30.3	32.8	35.3	37.8	40.4	42.9	45.4	47.9

Lady Herial Commercial

The Company distributed tender documents to potential mining contractors requesting binding quotes to complete the open pit mining of the Lady Herial gold deposit during the September quarter. As reported on the 7 November 2025, Hamptons were selected as the preferred tenderer. Formal contracts are being executed with Hamptons and Goldfields Technical Services (**GTS**) following Board approval to commence mining (see below).

Lady Herial Regulatory Approval

During the December Quarter and immediately after its end, the Mining Proposal/Mine Closure Plan and Native Vegetation Clearing Permit were approved by the DMPE (as reported to the ASX on 17 December 2025 and 8 January 2026 respectively). Upon approval, the Company took the opportunity to complete initial vegetation clearing and drill a select number of holes that could not be completed prior due to lack of access. This 'opportunity' drilling is seeking to maximise the quantum of gold within the final planned pit.

Results are pending and once received the final grade control model will be updated if required to reflect any gains in contained metal within the current mine plan.

⁴ See ASX announcement dated 19 September 2025.

Lady Herial Final Investment Decision (FID)

Post Quarter's end (see ASX announcement dated 19 January 2026), the Company reported that following receipt of all regulatory approvals from the DMPE relating to the proposed Lady Herial open pit development, and agreement with SIGMC on the final mine schedule, the Board of Directors had approved the FID allowing the mining contracts to be executed and clearing and mining to commence.

Hamptons are the preferred mining contractor and GTS the preferred service provider for regulatory statutory positions, operational blast design, dig plans, mine geology, surveying and general site/Run of Mine pad management.

OTHER GOLD WORK PROGRAMS

As reported above, activities at St Ives were generally focussed on Lady Herial. Programs at Paringa West, Hustler and Plentiful were progressed and sit at various levels of completion and assay return. The Foster Gold Belt and the Paringa Belt were the two corridors to receive on ground activity (see **Figure 5** for belt/domain names and locations).

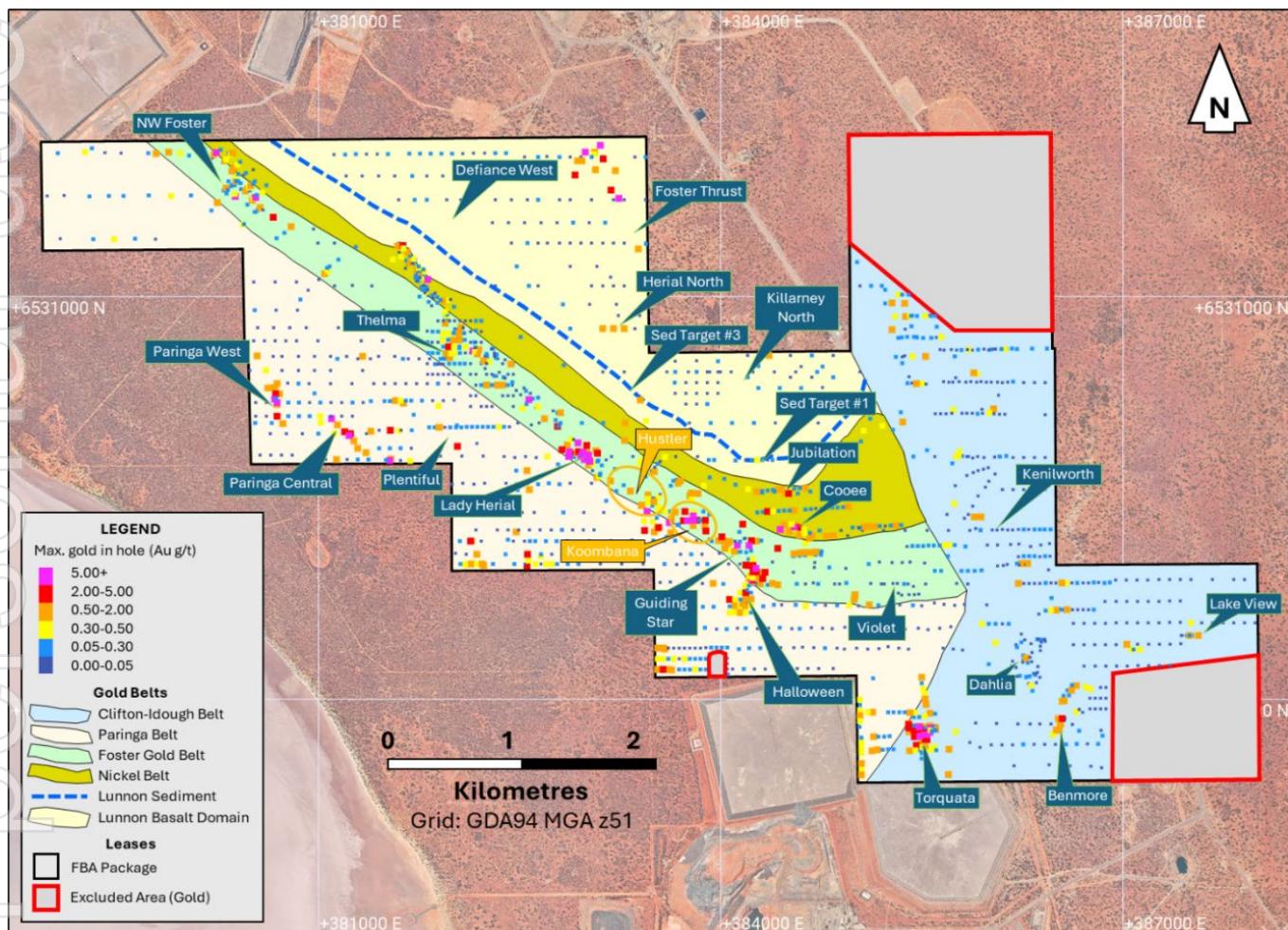


Figure 5: Plan View of the Foster-Baker Project broken into new gold belt categories.

Paringa West

A RC drilling program was completed during the Quarter and reported post Quarter's end (see ASX announcement dated 9 January 2026). The program was following up on positive results⁵ from drilling in early 2024, when the Company had only recently switched its exploration activities to focus 100% on gold. Those programs had recorded that Paringa West hosted multiple significant gold intercepts.

Commentary at that time noted that: *"The results received to date indicate that the initial interpretation of a north-south trend may in fact comprise multiple mineralised structures and/or shoots that cut across the trend at an oblique angle with a steep westerly dip."*

⁵ See ASX announcements dated 13 March and 22 April 2024.

Figure 6 displays the RC chip trays annotated with the individual assay results for PBS25RC044.

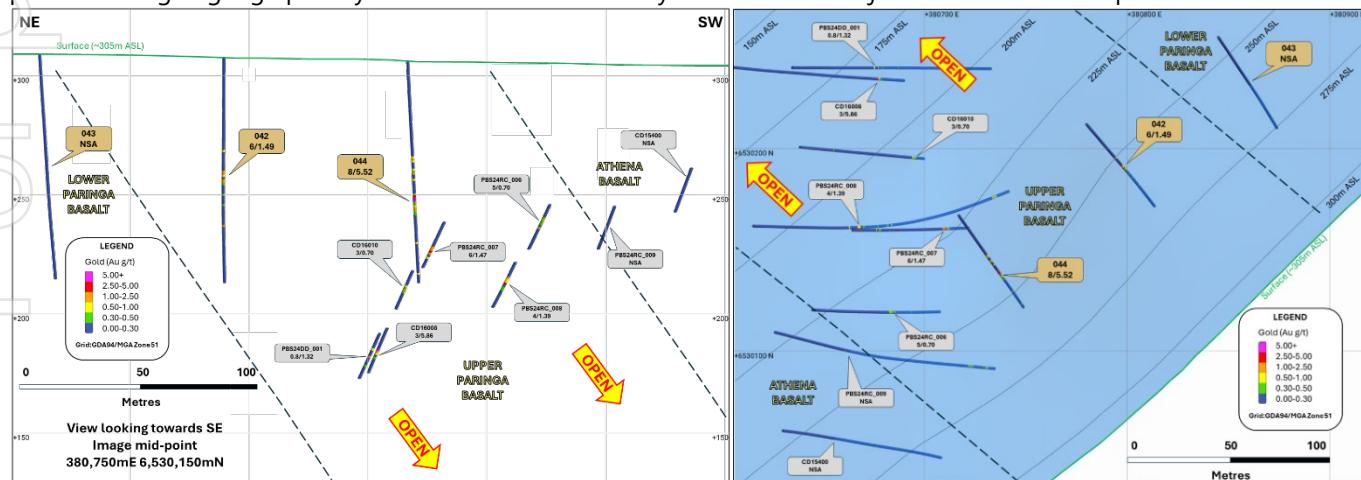


Figure 6: RC chip trays annotated with the individual assays results for PBS25RC044 - 8.0m @ 5.52g/t Au from 65 metres.

Re-interpretation of these multiple intercepts suggested that a more significant, gently northwest dipping structure may be present that explained the range of intercepts more closely. To test this theory, three new RC holes were drilled, each spaced 80m apart, with two of these RC holes intersecting significant gold mineralisation at the design target depth. Significant results (>0.5g/t Au cut-off, true widths will approximate drill widths – see **Figure 7**) were:

- PBS25RC_044 8.0m @ 5.52g/t Au from 65 metres and also 12m @ 0.50g/t Au from 46 metres
- PBS25RC_042 6.0m @ 1.49g/t Au from 54 metres.

Major gold structures dipping at 10-30° are a feature of the St Ives gold camp, with the '32 surface' at the Victory underground mine and the 'W66 structure' at the Revenge underground mine, both notable examples in the area immediately to the north of the Company's FBA. Analogous structures in such an orientation have the potential to be 'blind' i.e. to not outcrop or daylight. Lunnon Metals' Managing Director and Exploration Manager both spent extensive time underground at Victory, mining and extending the '32 surface' during their time working for WMC Resources Ltd, prior to Gold Fields Ltd buying the St Ives camp at the end of 2001. Further enhancing this new target area is the fact that the interpreted host rock is Upper Paringa Basalt, the same host rock to the 1Moz+ Hamlet-Athena complex⁶ located immediately south of the FBA on Gold Fields' leases. These results, along with previous drilling, define an initial target area at least 180m by 200m which is still open in the favourable host rock and completely untested to the northwest. The Company will evaluate the opportunity to rapidly advance this exciting potential for additional gold on a new structure in parallel to ongoing high priority activities focussed on Lady Herial and the adjacent Northwest Prospect.



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 8**). The magnetic anomaly is now known to be a differentiated dolerite (called the Plentiful 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 assays⁸ 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 December 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 WA government EIS diamond drill program (termed Plentiful EIS – see below). Assay results from the 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, 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.

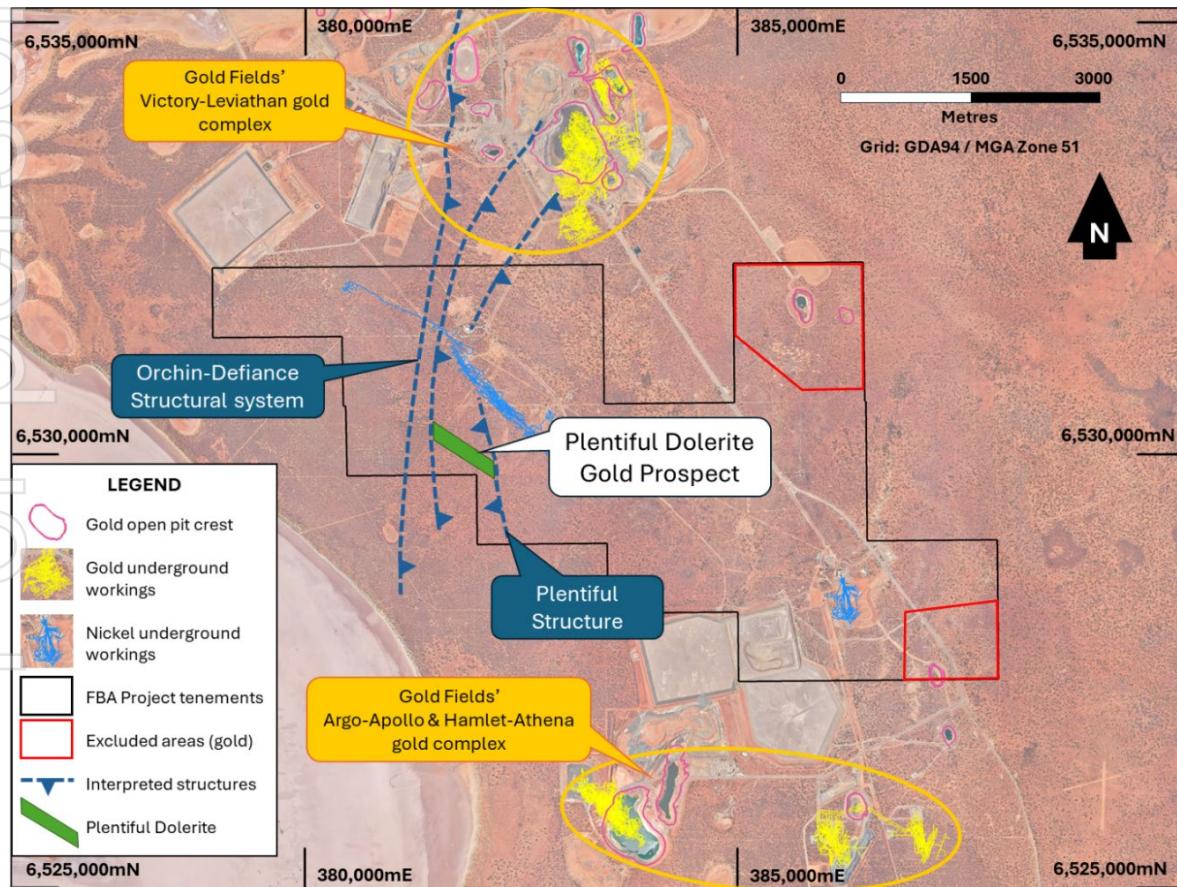


Figure 8: Plan View of the Foster-Baker Project area showing location of the Plentiful dolerite and the adjacent gold mining centres at Victory-Leviathan and Argo-Apollo & Hamlet-Athena.

⁸ See ASX announcements dated 13 March 2024 & 17 June 2024.

Plentiful Exploration Incentive Scheme (EIS)

The EIS grant announced on 28 May 2025, related to a program of two DD holes for a combined 1,400m drilling designed to test the dolerite noted above. The adjacent mining areas, wholly owned by Gold Fields, have been mined for over 35 years by both WMC Resources Ltd then Gold Fields yielding over 7Moz⁹ of gold, making the area that surrounds Lunnon Metals' leases a significant gold producing locality (see **Figure 8** above).

The 600m long isolated magnetic anomaly, at what is now termed the Plentiful Prospect, was not previously recognised as a potential significant gold host. The first DD hole in the EIS program is now complete and in the process of being logged in detail and sampled. Assay results and interpretation will follow in due course. The EIS program is co-funded by the Western Australian Government DMPE and the Company would like to acknowledge the support that this scheme provides.

Defiance West

As previously reported, no significant gold zones had been recorded to date. The Company continues to receive final gold and multi-element assays to enable finalisation of its interpretation of the DD hole and thus to satisfy its reporting obligations to the DMPE under the EIS program. The extensive iron-sulphide rich sediment that was intersected between 708.0m and 735.4m downhole and the significant gold intercepts in the first DD hole 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, remain of interest, however exploration priorities will be focussed on the EIS hole at Plentiful and near surface prospects in the immediate future.

Hustler

Results from RC drilling program during the December Quarter at the Hustler prospect were reported after Quarter's end (see ASX announcement dated 28 January 2026). The current zone of mineralisation identified to date has recorded multiple gold intercepts. Significant results were (>0.5g/t Au cut-off, true widths approximate drill widths):

- FOS25RC_097: 28m @ 1.02g/t Au from 137 metres
- FOS25RC_135: 4m @ 5.88g/t Au from 21 metres and also 17m @ 1.50g/t Au from 7 metres
- FOS25RC_164: 16m @ 1.39g/t Au from 14 metres
- FOS25RC_168: 20m @ 1.66g/t Au from 31 metres
- FOS25RC_132: 20m @ 0.58g/t Au from 36 metres and also 16m @ 0.77g/t Au from 46 metres
- FOS25RC_137: 7m @ 1.22g/t Au from 19 metres

Where the gold mineralisation is best developed it is shallow, thick and moderately high-grade. The holes drilled in the northeast area within this program, defined the limit of the more favourable host rock, the Defiance Dolerite Zone 4. This favourable zone is still some 30-40m wide, which compares to the 40-60m wide occurrence at the Lady Herial deposit located approximately 350m to the immediate northwest of Hustler. FOS25RC_097, which had ended in mineralisation when first drilled in 2024, was extended and recorded an additional 9 metres of significant gold to total 28m @ 1.02g/t. This intercept is some 300m down plunge from surface and is substantially thicker, and better grade, than the drillholes immediately up and down plunge at that depth, demonstrating the excellent continuity of the Hustler structure.

Numerous other narrower intercepts (generally 1.0m to 3.0m in width) at low to modest gold grades were also intercepted. **Figure 9** illustrates a plan view of the Hustler prospect with the most recent and prior drilling programs. The new drilling also indicates that the mineralisation may not extend all the way to surface at its fullest width, possibly resulting from the influence of a late, east-west striking, north dipping weakly gold bearing quartz structure which is mapped at surface.

The Company will now model the gold mineralisation defined to date and run open pit optimisation exercises at the prevailing gold price to test whether Hustler, as it currently presents, warrants further drilling in order to advance it to the next stage of exploration. If this exercise indicates that Hustler is a potential economic opportunity, further drilling would be planned to enable the appropriate resource classification to be achieved and the permitting process to be initiated.

⁹ "Ounces Mined by Mining Area" <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (p20)

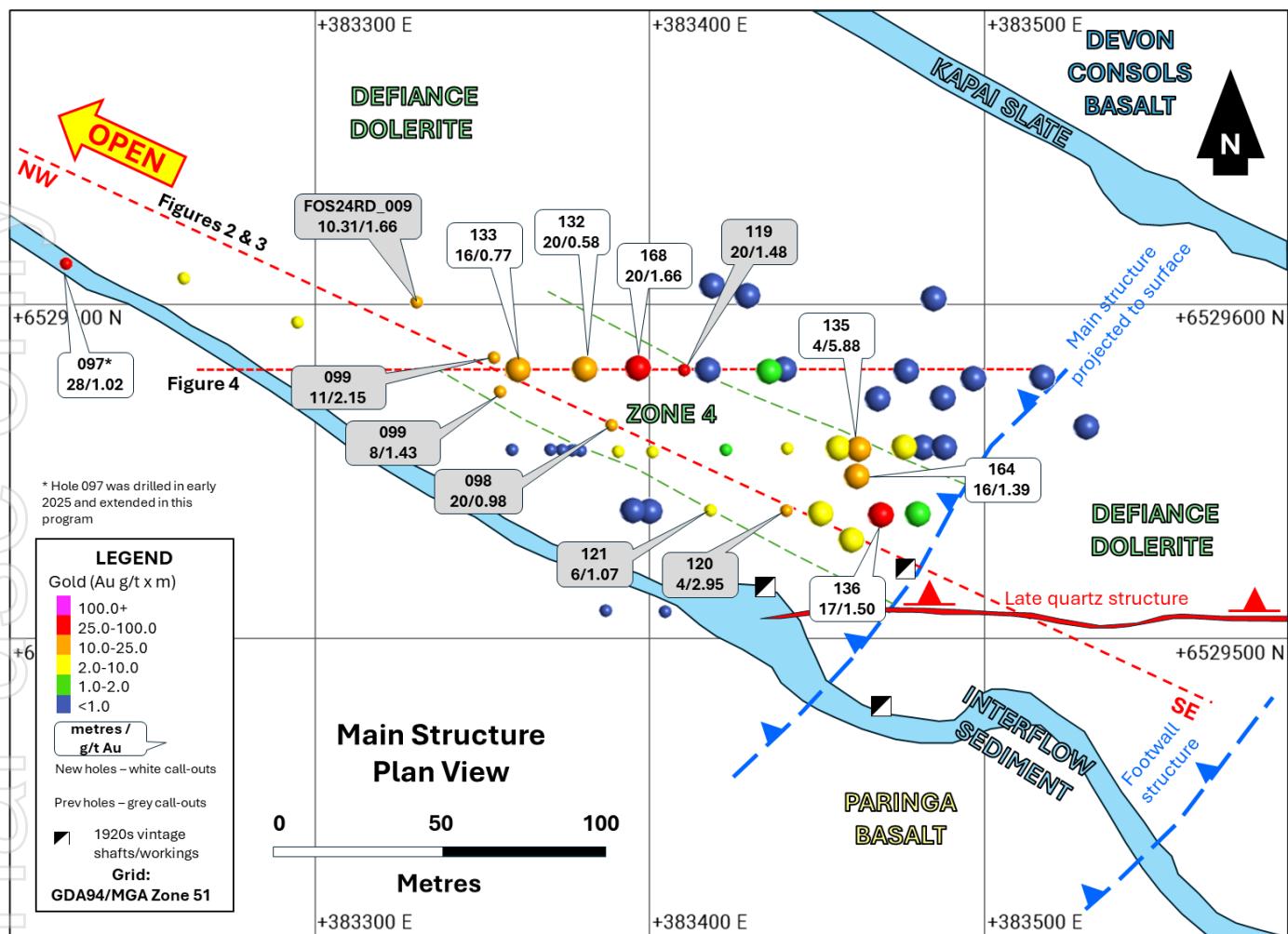


Figure 9: Plan view of the Hustler Prospect showing recent results (white call-outs and/or large circles), previous results (small circles and/or grey call-outs) and location of the long sections and the cross section in the relevant announcement.

NICKEL PORTFOLIO UPDATE

Foster-Baker nickel

A Scoping Study¹⁰ for the Company's nickel assets was completed and reported to the market in July 2025. As reported in the September 2025 Quarterly report (see ASX announcement 30 October 2025), the proposed Baker underground mine has received full regulatory approval and can start at the Company's election. The Foster nickel mine is approved for dewatering, re-entry and underground exploration activities. There is only minimal cost to maintaining the status of Baker and Foster.

Having a fully approved, high-grade, high-quality nickel sulphide mine ready to go, at very modest capital costs, 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. In that regard, the Company notes post the quarter's end that the nickel price has moved from its narrow band of between US\$14,500-US\$15,000/t nickel metal, sharply upwards towards approximately US\$19,000/t¹¹.

The Company continues to monitor media reports regarding the potential for BHP Group Limited (**BHP**) 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. 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.

To highlight the quality of the Company's Baker and Foster assets, summary results of the Scoping Study, 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:

¹⁰ See ASX announcement dated 21 July 2025.

¹¹ Correct at the time of report preparation; source: LME Nickel

- Baker Mine – Production Target of 0.7-0.72Mt @ approximately 3.0% Ni for 21,000t-21,600t of nickel metal;
- Foster Mine – Production Target of 0.7-0.75Mt @ approximately 3.3% Ni for 23,000t-24,000t of nickel metal;
- Each mine forecast to operate for between 4 and 4½ years averaging an attributable 3.5kt nickel 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, at the Scoping Study 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 Scoping Study price.

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.

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.

Silver Lake - Fisher nickel

There was no on-ground activity during the Quarter on the tenements the subject of the Company's nickel rights at Silver Lake and Fisher. The Company facilitated a visit on the Australia Day long weekend by approximately 20 ex-WMC geologists to the KD1 Monument and Silver Lake discovery gossan, on the 60th anniversary of the discovery of the Kambalda nickel camp by Dr Roy Woodall and diamond driller Jack Lunnon, after whom the Company was named.

FINANCIAL AND CORPORATE

Financial Update

As at 31 December 2025, Lunnon Metals held approximately \$9.9 million (30 September 2025 \$13.3 million) in cash.

Net payments for exploration, evaluation and development during the Quarter totalled \$2.81 million (30 September 2025: \$1.52 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 this quarter were higher than the prior quarter, as testing of other gold prospects continued in parallel to the final phases of de-risking grade control spaced drilling at Lady Herial.

The exploration and evaluation expenditure in the December 2025 quarter was attributable to drilling (\$1.35 million), exploration support (\$0.92 million), sampling and assaying (\$0.50 million), and technical studies (\$0.03 million). Cash inflows from interest payments and other receipts served to offset approximately \$0.14 million of the quarterly spend.

As reported in the Feasibility Study for Lady Herial (see ASX announcement dated 16 January 2026), the Company is considering taking the prudent measure to arrange a working capital facility of approximately \$5.0 million to ensure it retains an adequate cash balance should there be any delays before or during the early stages of site establishment and then mining at Lady Herial. Details will be provided as and when any such facility is put in place.

The Company highlights that it is able to claim the cost of pre-development expenses prior to the commencement of mining at Lady Herial, under the terms of the OPA. The estimate of the grade-control component of this amount is approximately \$1.0-1.5 million. This and other pre-development costs will be reimbursed pro rata to each monthly's gold production over the course of the 8-10 month life of the open pit.

Planned activity

With a cash balance of approximately \$9.9 million as at 31 December 2025, and following regulatory approval of the Lady Herial gold mine by the DMPE, the Company's focus is the safe ramp up of operations at St Ives. The OPA with SIGMC in relation to the processing of gold production from Lady Herial positions the Company to benefit immediately from the prevailing high A\$ gold price as soon as ore production commences.

This in turn allows the 100% gold focused discovery effort to continue, seeking to capitalise on the success of the gold exploration program to date. The immediate objective of the exploration program is to achieve two distinct milestones:

1. Define and permit a replacement for, and/or extension of, Lady Herial as soon as possible; whilst
2. Exploring its 23sqkm tenement package in the heart of the 16Moz¹² St Ives gold camp, seeking to make a major gold discovery.

As necessary, budgeted levels of exploration are constantly assessed to ensure the maximum amount of in-ground expenditure is maintained at all times relative to the Company's cash balance and forecast proceeds from Lady Herial.

The Company has an absolute focus on its 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. Generating free cash flow from small-modest sized gold open pits also limits the need for any dilutionary capital raising and strengthens the Company's balance sheet, putting it in a strong position in the event of a turnaround in the nickel sulphide sentiment and sector.

Annual General Meeting (AGM)

The Company's AGM was held in West Perth on 6 November 2025. All resolutions presented at the meeting were passed with more than 99% voting 'for'. Full results were lodged on the ASX that same day.

Share Capital

Following the approval at the AGM of performance targets for the Company's Managing Director for the Short Term and Long Term Incentive program (FY2026 and beyond), these targets/milestones were rolled out to the staff of Lunnon Metals as part of the Employee Incentive Program. Shareholders also approved Service Rights in lieu of Non-Executive Director's fees for Mr Twigger and Ms Lord at the AGM.

Subsequently a total of 11,350,530 STI/LTI performance rights for all staff (including those issued to the Managing Director and Exploration Manager), and 751,367 Service Rights were issued. The Notice of Meeting to the AGM contained full details of all the relevant performance hurdles, milestones, and vesting criteria.

Related Party Payments

Payments to related parties or associates of Lunnon Metals during the Quarter totalled \$134,985. The payments were in respect of salaries, bonus payments, fees and superannuation to directors.

Issued Shares (as at 31 December 2025)

ASX Code	Description	Total Number
LM8	Listed Ordinary Fully Paid Shares	223,338,938
Total		223,338,938

Other Securities (as at 31 December 2025)

ASX Code	Description	Total Number
LM8AJ	Unlisted Options (Expiring 11 Feb 2026, Ex \$1.18)	625,000
LM8AL	Performance Rights <i>2023-24 STI Performance Rights (vested 30 June 2024, expiring 31 Dec 2029)</i> <i>2023-26 LTI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)</i> <i>FY2025 STI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)</i> <i>FY2025-27 LTI Performance Rights (vesting 30 June 2027, expiring 31 Dec 2029)</i> <i>FY2026 STI Performance Rights (vesting 30 June 2026 & 31 December 2026, expiring 31 Dec 2029)</i> <i>FY2026-28 LTI Performance Rights (vesting 30 June 2028, expiring 31 Dec 2029)</i> <i>Retention Performance Rights (vesting 30 June 2026, 2027 & 2028, expiring 30 June 2029)</i>	19,927,337 36,406 1,441,904 1,008,763 6,089,734 5,436,255 4,914,275 1,000,000
LM8AM	<i>Unlisted Options in lieu of director's fees (expiring 31 Dec 2029)</i>	751,367
Total		21,303,704

¹² Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.

ASX Lodgements during the December 2025 Quarter

- 17 December 2025 Lady Herial Mining Proposal Approved
- 11 December 2025 High Grade Gold Results Point to Lady Herial Upside
- 18 November 2025 Lady Herial Mineral Resource Update
- 14 November 2025 Investor Presentation – Noosa Mining Conference
- 7 November 2025 Lady Herial Open Pit Progress Update
- 6 November 2025 2025 AGM – Chairman's Address and MD's Presentation
- 30 October 2025 Quarterly Activities/Appendix 5B Cash Flow Report
- 9 October 2025 Ore Purchase Agreement Update
- 6 October 2025 Investor Presentation – October 2025

Compliance lodgements made to the ASX during the December 2025 Quarter

- 17 November 2025 Change of Director's Interest Notice – L Twigger
- 17 November 2025 Change of Director's Interest Notice – D Lord
- 14 November 2025 Notification regarding unquoted securities – LM8
- 13 November 2025 Notification regarding unquoted securities – LM8
- 13 November 2025 Change of Director's Interest Notice
- 11 November 2025 Change of Director's Interest Notice – A McDonald
- 6 November 2025 Results of General Meeting
- 6 November 2025 Results of Annual General Meeting
- 14 October 2025 Application for quotation of securities – LM8
- 14 October 2025 Change of Director's Interest Notice
- 10 October 2025 Application for quotation of securities – LM8
- 10 October 2025 Cleansing Notice
- 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

ASX lodgements made post December 2025 Quarter end

- 28 January 2026 Hustler Assay Results and Plentiful Update
- 20 January 2026 Investor Presentation – January 2026
- 19 January 2026 Lady Herial Gets the Go-Ahead
- 16 January 2026 Feasibility Study Outlines Over \$40m Pre-Tax Cash Flow
- 15 January 2026 Ore Purchase Agreement Now Unconditional
- 13 January 2026 13m @ 9.41g/t Au Lights Up Gold Potential at Lady Herial
- 9 January 2026 Paringa West Delivers 8 metres @ 5.52 g/t Gold
- 8 January 2026 Lady Herial Receives Final Regulatory Approval

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
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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 Resources Ltd (**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^{13a} 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^{13b} 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"¹⁴.

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 Gold Fields Lefroy plant, 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 Cooee/St Ives field (see ASX announcement dated 22 April 2024) with gold ore won from these workings treated at either the nearby historical State Battery or the privately owned Ives Reward battery, the relic sites of which are both located on what are now Lunnon Metals' leases.

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 tonnes¹⁵ of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold¹⁵ in total has been mined, making Kambalda/St Ives a globally significant gold camp in its own right.

The KGNP is assessed 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 SIGMC, a wholly owned subsidiary of Gold Fields (JSE:GFI) and the Company's major shareholder.

^{*}SIGMC retains right¹⁴ to explore for and mine gold in the "Excluded Areas" at the FBA, as defined in the subsisting agreements between Lunnon Metals and SIGMC, and on the remaining area of the tenements, has select rights to gold in limited circumstances.

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

DISCLAIMER

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

¹³ (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.

¹⁴ Refer to the Company's Prospectus (lodged 11 June 2021) for further details. SIGMC has a pre-emptive right over gold material from the FBA (other than the Excluded Areas and the Lady Herial deposit).

¹⁵ **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 PERSONS' STATEMENTS

Any information in this or previous announcements that relates to gold and nickel geology, or informed gold and nickel Mineral Resources, Exploration Targets, Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, re-logging, cutting and assaying of historical WMC diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC and Gold Fields, 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 consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this or previous announcements that relates to, or informed, the Lady Herial Mineral resource estimate, geostatistics, methodology and estimation is based on, and fairly represents, information and supporting documentation prepared by Mr. Stephen Law, who holds current Chartered Professional (Geology) status with the AusIMM. Mr Law is a full-time employee of Lunnon Metals Ltd, a shareholder and holds employee performance rights; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Law consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

Any information in this or previous announcements that relates to the mining, metallurgical and environmental Modifying Factors or assumptions (including information in Table 1, sections 1,2,3 and 4), as they may apply was based on, and fairly represents, information and supporting documentation prepared by Mr. Wehrle, Mr. Max Sheppard and Mr. Edmund Ainscough. Messrs. Sheppard and Ainscough are also Competent Persons and Members of the AusIMM. Mr Ainscough is a full-time employee and Mr Sheppard is a permanent, part-time employee, both of Lunnon Metals Ltd. Both Messrs. Ainscough and Sheppard are shareholders and hold employee performance rights in Lunnon Metals Ltd.

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

The information in this or previous announcements that relates to Ore Reserves at Lady Herial is also based on information compiled by Mr. Sheppard, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Sheppard's details are as above. Mr. Sheppard has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sheppard consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

GOLD MINERAL RESOURCES

The detailed breakdown of the Company's gold Lady Herial Mineral Resources¹⁶ above a 0.5g/t Au cut-off, at 18 November 2025, is:

	Measured			Indicated			Inferred			Total		
	Tonnes	Aug/t	Au Ounces	Tonnes	Aug/t	Au Ounces	Tonnes	Aug/t	Au Ounces	Tonnes	Aug/t	Au Ounces
LADY HERIAL												
Upper	94,000	3.4	10,300	27,000	2.2	1,900	13,000	1.6	700	135,000	3.0	12,900
Middle	19,000	2.5	1,500	-	-	-	-	-	-	19,000	2.5	1,500
Lower	104,000	2.2	7,200	56,000	1.2	2,200	106,000	0.9	3,200	266,000	1.5	12,600
Sed/Paringa Basalt	-	-	-	7,000	1.7	400	4,000	2.2	300	11,000	1.9	700
MZ Surface	8,000	0.8	200	-	-	-	-	-	-	8,000	0.8	200
Northwest	-	-	-	-	-	-	120,000	2.2	8,500	120,000	2.2	8,500
TOTAL	226,000	2.6	19,200	90,000	1.6	4,500	243,000	1.6	12,600	559,000	2.0	36,300

The Mineral Resource is inclusive of the Ore Reserve stated below.

GOLD ORE RESERVE

The Company's gold Lady Herial Ore Reserve as at 16 January 2026 is as follows:

Category	tonnes	Au g/t	Au Oz
Proved	268,250	1.89	16,270
Probable	-	-	-
Total	268,250	1.89	16,270

Note: Tonnes have been rounded to nearest 50 tonnes.

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources¹⁶ 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	
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	
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.

¹⁶ 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
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

Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
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.
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).

Tenement	Location	Nature of Interest*	Interest at beginning of quarter+	Interest at end of quarter+
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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,814)	(4,330)
(b) development	-	-
(c) production	-	-
(d) staff costs	(682)	(1,430)
(e) administration and corporate costs	(312)	(717)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	144	338
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	197
1.8 Other (GST received from ATO)	251	391
1.9 Net cash from / (used in) operating activities	(3,413)	(5,552)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(18)	(22)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(18)	(22)
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	15	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)	(13)	(26)
3.10 Net cash from / (used in) financing activities	2	59
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	13,288	15,374
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,413)	(5,552)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(18)	(22)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2	59

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	9,859	9,859

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	1,498	677
5.2 Call deposits ¹	8,250	12,500
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)	9,859	13,288

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	135
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.

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.</i>		
	<i>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)	(3,413)
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)	(3,413)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,859
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,859
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3
	<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	

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 January 2026

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.