

29 APRIL 2026**KEY CURRENT MILESTONES / HIGHLIGHTS**

- **Cash balance of \$12.25 million (31 December 2025: \$9.9 million)**
 - **Mining progressing to schedule and now generating positive cash flow**
 - **Over 38,000 tonnes @ 1.56 g/t Au delivered during the Quarter to Gold Fields**
 - **Company gold Mineral Resources increased to over 84,000oz¹**
 - **Technical assessment of further open pit opportunities underway at Lady Herial and Hustler**
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Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to report on activities undertaken during the March 2026 quarter (the **Quarter**).

MARCH 2026 QUARTER SUMMARY

- Cash at hand as at 31 March 2026 stood at \$12.25 million, supporting ongoing aggressive discovery program, technical and permitting activities and Lady Herial operations. This amount includes a net \$5.85 million in connection with the working capital facility secured during the Quarter.
- The Company continued with a 100% gold focused, on-ground exploration program at the Foster-Baker (**FBA**) project, drilling a total of 5.8km for the quarter.
- During the Quarter, the Company achieved several significant milestones relating to Lady Herial, including:
 - Final regulatory approval allowing the Company to commence mining at Lady Herial;
 - The Company and St Ives Gold Mining Co. Pty Ltd (**SIGM**) agreed the detailed mine schedule, satisfying the final condition precedent of the Ore Purchase Agreement (**OPA**) between the parties, making it unconditional;
 - A Feasibility Study (**FS**) for Lady Herial was completed, documenting the excellent potential cash flows that will be generated in the current high Australian dollar gold price environment, following which;
 - The Board of Lunnon Metals approved a Final Investment Decision and mining commenced with first ore blast occurring on 18 February 2026.
- Subsequent mining activities during the Quarter included:
 - Mining of 256,434 bank cubic metres (**BCM**) and delivery of gold ore totalling 38,287 tonnes @ 1.56 g/t Au to the Mine Ore Pad (**MOP**). Certification of the above under the OPA and issue of Collection Notices to SIGM; and
 - Actual receipt of over \$2.0 million in initial proceeds from SIGM under the terms of the OPA, with an additional approximately \$7.8 million relating to March 2026 Quarter activities accrued at quarter end and subsequently received in April (figures presented exclusive of GST and unaudited).
- Final pre-production drilling was completed around Lady Herial and the Northwest Prospect (**NWP**).
- Prior drilling at Hustler allowed an initial, first-time Mineral Resource of over 30,000oz¹ to be declared for that deposit, some 400m to the immediate southeast of Lady Herial.
- With the Lady Herial gold deposit now the subject of active open pit mining, exploration attention shifted to high-ranking targets on the western side of the Company's tenure with follow-up drill programs at Paringa West and Plentiful, including completion of a diamond drill (**DD**) hole supported by the Exploration Incentive Scheme (**EIS**) at the Plentiful prospect². Results for these programs were pending at Quarter's end.
- The recent improvement in nickel prices (approx. US\$19,500/t (3-month contract: www.LME.com) at the time of this report) provides a supportive environment for the Company's nickel assets, particularly given renewed strategic interest in the metal and the Kambalda district.

¹ See page 19 for a full breakdown of the Company's gold and nickel Mineral Resource portfolio.

² 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.

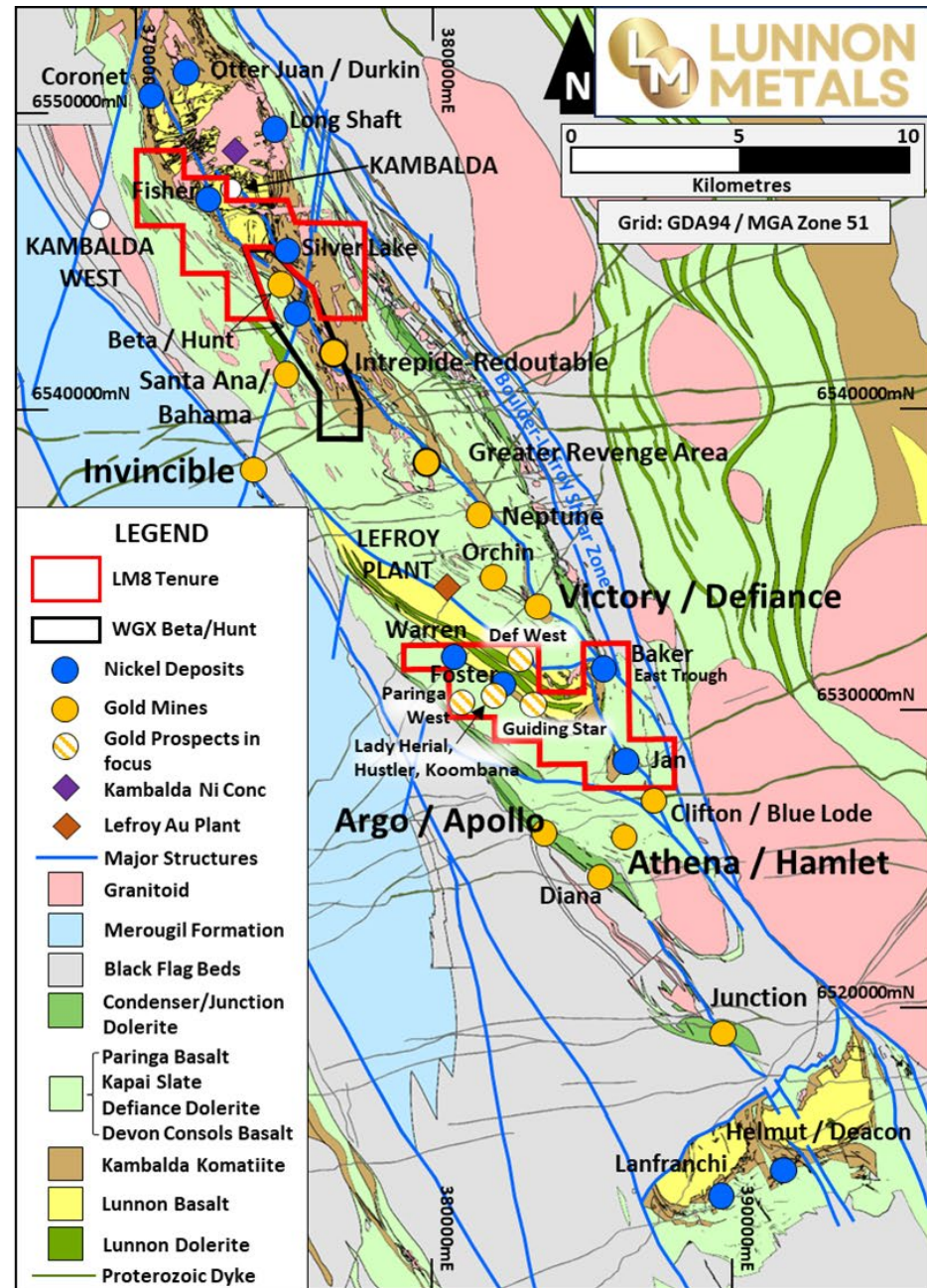
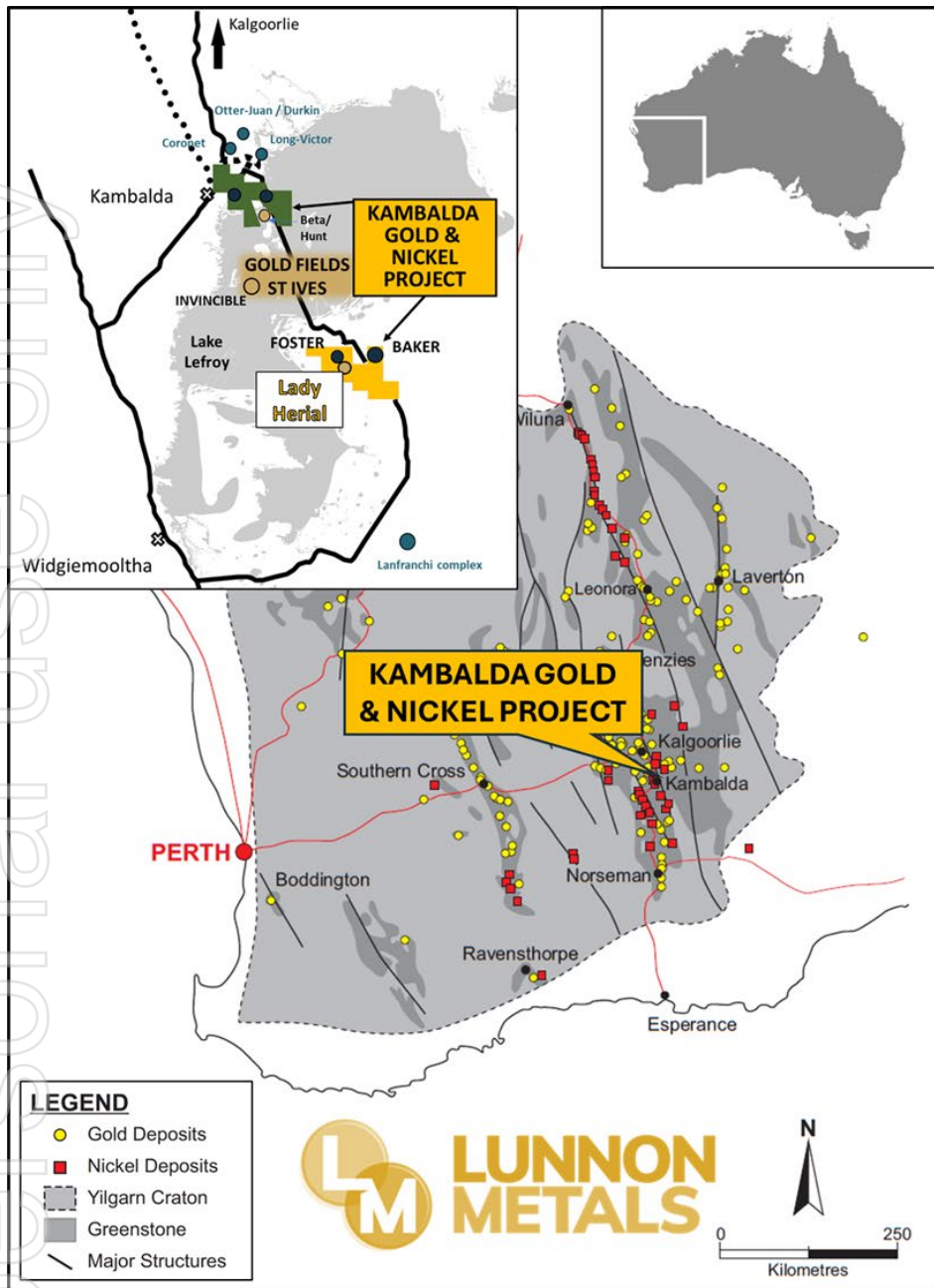


Figure 1: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.



Managing Director, Edmund Ainscough, commenting said:

"From the start to the end of this March Quarter, it has been a roller coaster in terms of A\$ gold price, market sentiment, and then more lately, external factors increasingly impacting on the broader resources sector flowing from events in the Middle East. Starting Lady Herial against this backdrop has highlighted just how important it was to de-risk the development ahead of time. The diligent preparations, detailed deposit definition, astute commercial and legal terms agreed with our major shareholder, have all removed layers of risk that normally only surface once mining starts. External factors can be managed and mitigated to some degree but the inherent risks in starting to mine a new deposit have been taken off the table by our methodical approach throughout 2024 and 2025.

Again, it is important to acknowledge and express our appreciation for our business partners, especially the Gold Fields St Ives team, Hampton Mining and Civil Services and Goldfields Technical Services. Our modest but well-located gold mine is up and running now and already generating positive cash flows, matching the plans we communicated in the January 2026 Feasibility Study, and despite a slightly late (and wet) start, tracking nicely to achieving both the physical and financial goals we set for the project."

JUNE 2026 QUARTER OUTLOOK & STRATEGIC INTENT

The Company's discovery program at the FBA continued during the March Quarter, with activity levels adjusted as the period progressed to reflect the volatile external factors that played out on the back of events in the Middle East, in particular the availability and pricing of diesel. Activity levels were also reviewed in this light given the impact of those same issues on the start-up of mining operations at Lady Herial. The Company's strategy for its drilling program remains unchanged, with 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 scheduled ore parcels under the OPA.
- commence the second EIS sponsored drill program at Plentiful (co-funded by the Western Australian government).
- complete technical assessment of the potential for a cutback at Lady Herial and initial open pit activity at Hustler and if successful outcomes are achieved, commence permitting activities.
- once positive cash flows from Lady Herial are secured as forecast, ramp up drilling at FBA at targets able to fill the development pipeline behind Lady Herial whilst seeking to make a larger, more significant bedrock discovery.
- 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 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 was one medically treated safety incident during the Quarter reported at the Lady Herial mining operation. The incident was fully investigated and actions put in place to prevent any recurrence.

Company management completed a review and audit of the Mine Safety Management System of the now active contractors for compliance with obligations under the Work Health and Safety (WHS) Act 2020.

Senior Company employees successfully completed the necessary examinations to fulfil the regulatory requirements under the statutory position transition period which ended on 31 March 2026.



Community and Heritage

The Company has a Land Access Deed with the Ngadju People, traditional owners and holders of native title for the FBA. Commencement of mining at Lady Herial will now 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. The Company and the Ngadju will form an Implementation Committee with representatives of both parties meeting at regular intervals to review the progress of the Lady Herial operation. Lunnon Metals acknowledges the ongoing support of the Ngadju People in assisting the Company successfully commence mining at St Ives.

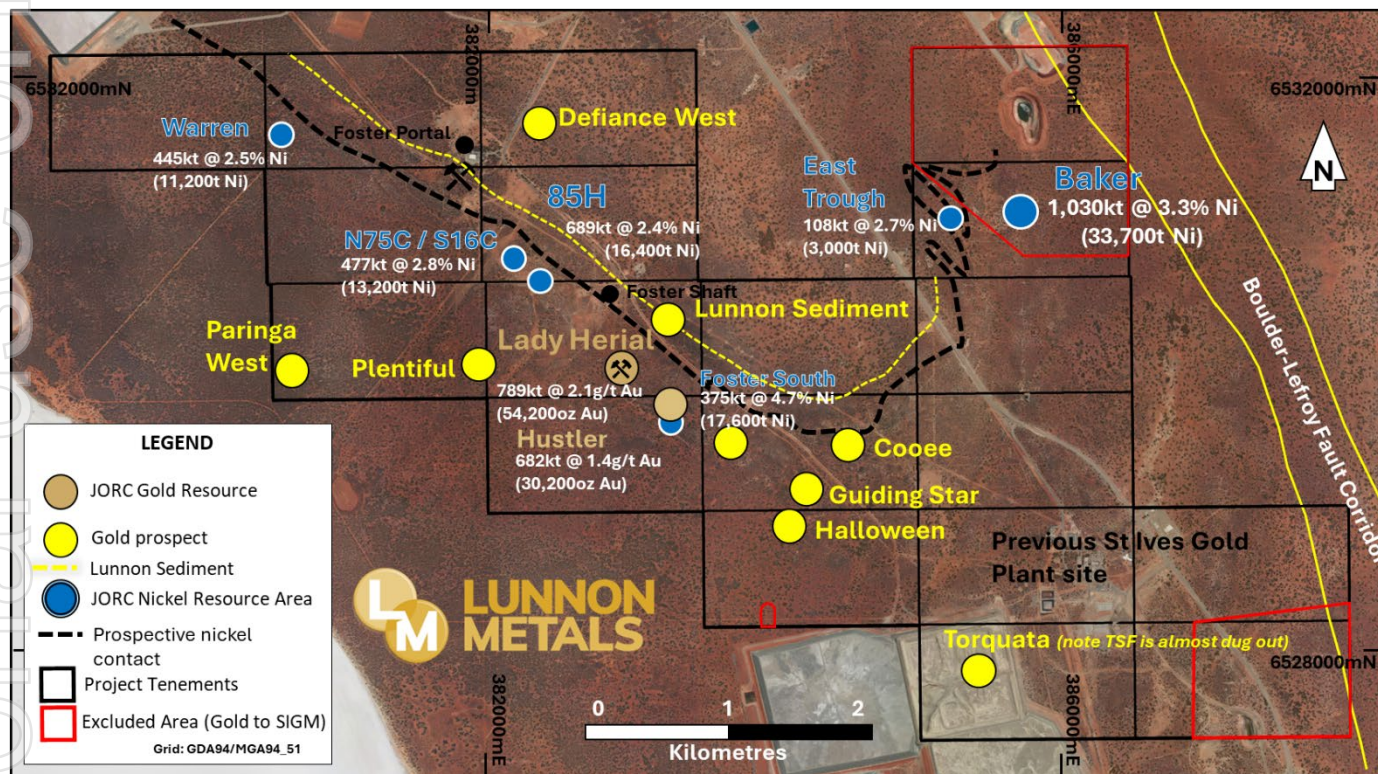


Figure 2: Foster-Baker Project Area showing Lady Herial, select high-ranking gold prospects, gold & nickel Mineral Resource³ positions.

GOLD PRODUCTION ACTIVITIES (as reported to the ASX on 24 April 2026)

March 2026 Quarter - Operating Headlines

Mining commenced in late January 2026, with first ore blast occurring on 18 February 2026. To the end of March 2026, over 250,000 BCM (bank cubic metres) have been moved, enabling 38,287 tonnes @ 1.56 g/t Au for 1,752 oz to be delivered to the Mine Ore Pad (applying a metallurgical recovery of 91% under the OPA terms).

The OPA with SIGM requires every Ore Parcel to be signed off by both parties (a Certified Ore Parcel) with the Company issuing a notice to SIGM, triggering collection of ore for processing.

Lunnon Metals is paid 70% of the free cash flow generated in each month, based on the imputed revenue from the recoverable gold contained in the Certified Ore Parcels. The revenue is calculated at the average gold price for each business day over that month, as published by the Western Australian government's Department of Treasury and Finance. Free cash flow is calculated by deducting both parties operating costs relevant to the Certified Ore Parcels together with relevant royalties due and a recovery of each party's respective start up expenditures. These include costs such as the grade control drilling completed by Lunnon Metals, site mobilisation and establishment costs and operating costs prior to first gold ore.

To reflect the start-up of the open pit, in any month where there is no free cash flow generated, the OPA allows Lunnon Metals to invoice and be paid its costs. This was the case in February 2026. Positive free cash flow was generated in March 2026 and is expected to be realised for the remaining Life of Mine at Lady Herial, subject naturally to the prevailing gold price. For a summary of the material terms of the OPA, refer to the Notice of General Meeting (held on 6 November 2025), lodged on the ASX on 8 October 2025.

³ A full breakdown of the gold and nickel Mineral Resources is contained on Page 19.



In relation to March Quarter activities, the Company has invoiced SIGM \$9.9 million (GST exclusive, unaudited) with the Company's outgoing expenses directly related to the Lady Herial operation for the same period totalling approximately \$5.5 million (GST exclusive, unaudited). Details of the Company's actual cash flows for the period are provided in the attached Appendix 5B. Revenue and expenses accrued at 31 March 2026 will be reflected in the next quarter's cash flows.

Outlook – June and September 2026 Quarters

As reported on 1 and 24 April 2026, despite some wet weather in March, mining is progressing well and progress is in line with the schedule reported in the FS lodged on the ASX on 16 January 2026 (see **Figure 3**). To date there has been no negative impact relating to the availability of diesel. The Company is monitoring the impact that price fluctuations may have on operating costs whilst the average A\$ gold price applicable under the OPA to date (which is higher than the base case price of A\$6,250/oz modelled in the FS) will assist to offset any potential increase in operating costs.

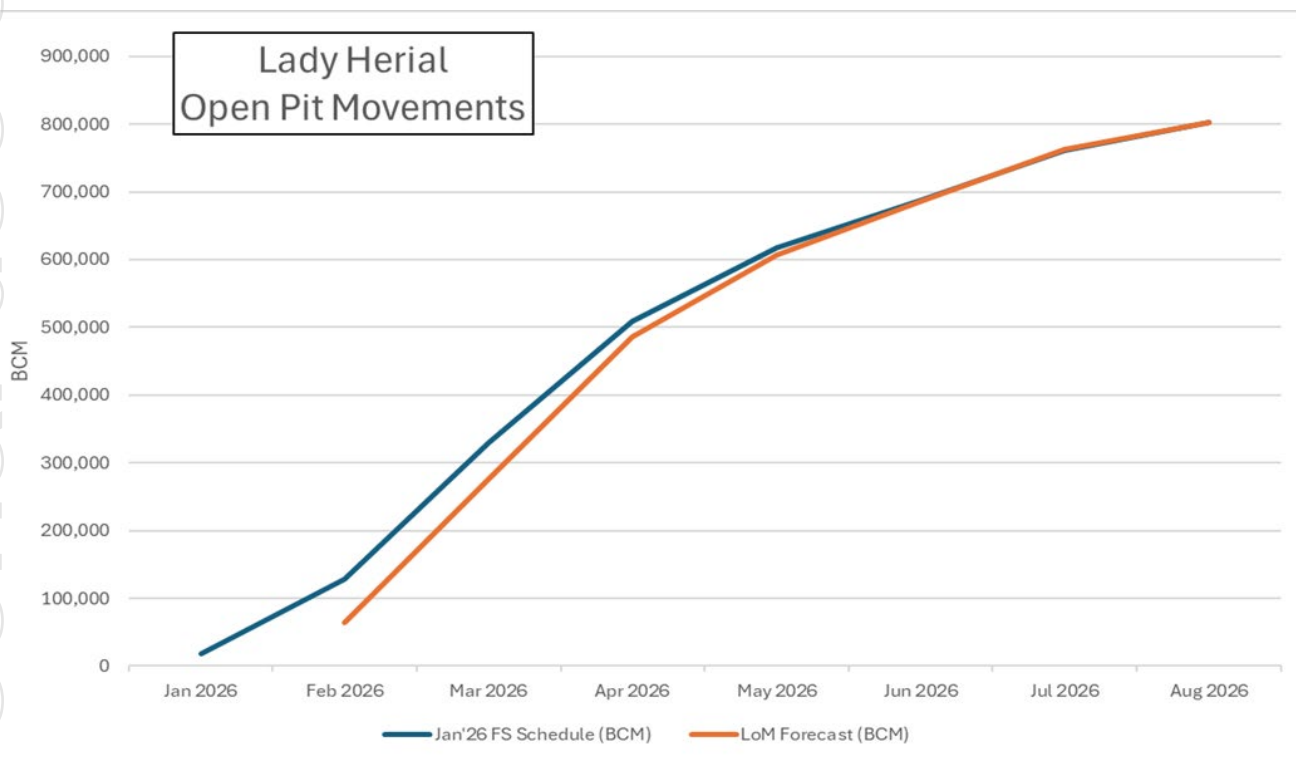


Figure 3: Lady Herial Open Pit BCM movements (orange line, actual to March 2026, forecast thereafter).

Ore tonnage and grade forecasts for April to August 2026 align with the schedule as documented in the January 2026 FS (refer to Table 1, page 2 of the FS report). As currently scheduled, the Lady Herial open pit will be completed in August 2026.

In relation to the pricing of diesel, reference can be made to the tables presented on page 29 of the January 2026 FS which outlined sensitivity to changes in operating costs and provides modelling on the impact on the free cash flow (pre-tax) generated by Lady Herial under differing operating cost and A\$ gold price scenarios. Forecasts for the remainder of the project represent an approximate 10% increase in operating costs, due primarily to the cost of diesel (basis "Jan 2026" column, Table 11, page 28 of the FS). Applying a \$6,500/oz gold price for the remainder of the project, a free cash flow (pre-tax) of approximately \$40.6 million is forecast, as was modelled in the FS sensitivity analysis (refer Table 14, page 29 of the FS).

In summary, the A\$ gold price realised under the OPA is higher than modelled in January 2026 and compensating for higher input costs, and therefore the Company can confirm that all material assumptions underpinning the forecast production and the forecast financial information derived from that forecast production continue to apply and have not materially changed from the original FS lodged with the ASX on 16 January 2026.

The production targets and forecast financial information referred to in this announcement are based on the FS released on 16 January 2026. These forecasts are subject to risks and uncertainties, including commodity price, operating costs, mining performance and other factors that may be beyond the control of the Company. Actual results may differ materially, and investors should refer to the "Forward-Looking Statements" and "Disclaimer" at the end of this Quarterly report.



Figure 4: End of March 2026 - mining the Lady Herial Pit 315-310mRL & commenced drilling & blasting 305 RL bench.



Figure 5: Northeast Waste dump development – 325 RL.

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GOLD EXPLORATION ACTIVITIES

March Quarter activity

The March Quarter recorded 63 RC holes for 4,589m whilst DD recorded 1,215m from six holes, including completion of the first Plentiful EIS program hole. A further 1,826m of Historical Core was processed and assayed for gold. No aircore (AC) drilling occurred during the Quarter. Since its June 2021 Initial Public Offering, the Company has completed 81.5km of RC, 46km of DD, 9.3km of AC and re-assayed over 30km of historical core, totalling nearly 170km of drilling.

Lady Herial – Activity and Mineral Resource Update

With mining commencing, only minor opportunity drilling was completed at Lady Herial (36 RC holes for 1,511 metres).

On 27 February 2026 the Company reported the updated Mineral Resource estimate (MRE) that incorporated all drilling up until the start of mining. The breakdown of the updated MRE as at 27 February 2026 at a 0.5 g/t Au cut-off grade is as shown in Table 1, below.

Table 1: MRE for the Lady Herial Gold Deposit at 27 February 2026.

Lady Herial	tonnes	Au g/t	Au Oz
Measured	310,000	2.4	24,100
Indicated	289,000	1.9	17,500
Inferred	190,000	2.1	12,600
Total	789,000	2.1	54,200

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

The full breakdown by mineralised structure and resource categorisation is shown in Table 2.

Table 2: MRE for the Lady Herial Gold Deposit⁴ at 27 February 2026.

	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 2026												
Upper	118,000	3.2	12,200	71,000	2.7	6,200	61,000	1.0	1,900	250,000	2.5	20,300
Middle	20,000	2.7	1,700	-	-	-	-	-	-	20,000	2.7	1,700
Lower	116,000	2.0	7,500	157,000	1.5	7,300	93,000	2.7	8,000	367,000	1.9	22,800
Sed/Paringa Basa	11,000	1.5	600	3,000	1.6	200	-	-	-	14,000	1.6	800
MZ Surface	11,000	0.8	300	-	-	-	-	-	-	11,000	0.8	300
Northwest	34,000	1.7	1,800	58,000	2.1	3,800	36,000	2.3	2,700	128,000	2.0	8,300
TOTAL	310,000	2.4	24,100	289,000	1.9	17,500	190,000	2.1	12,600	789,000	2.1	54,200

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.

The updated MRE (last reported 18 November 2025) was subject to changes as a result of the significant quantity of additional drilling. The Measured Resource increased due to upgrade from Indicated Resource as a direct result of the close spaced drilling. The Inferred Resource category has decreased due to upgrade to Indicated Resource 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.

Table 3: MRE Comparison for the Lady Herial Gold Deposit – November 2025 vs February 2026.

	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												
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
MRE Feb 2026	310,000	2.4	24,100	289,000	1.9	17,500	190,000	2.1	12,600	789,000	2.1	54,200
% Change	137%	92%	126%	321%	119%	389%	78%	131%	100%	141%	105%	149%

⁴ A full breakdown of the Company-wide gold Mineral Resource is also contained on page 19.

As reported at the time, the mineralised gold structures at Lady Herial remain open down plunge. The Company will now complete an open pit optimisation, applying the relevant mining contract and OPA costs to determine the size and gold content of any potential second stage of open pit mining, particularly to the northwest of the current mine design.

The initial Hustler MRE was also reported during the Quarter (see later page 10) and the opportunity to incorporate this nearby gold deposit into the short-term plans will also be assessed as part of the technical assessment.

Figure 6 presents a plan view of the Lady Herial area whilst **Figure 7** presents a long section through the Upper, Middle, Lower and NWP Structures.

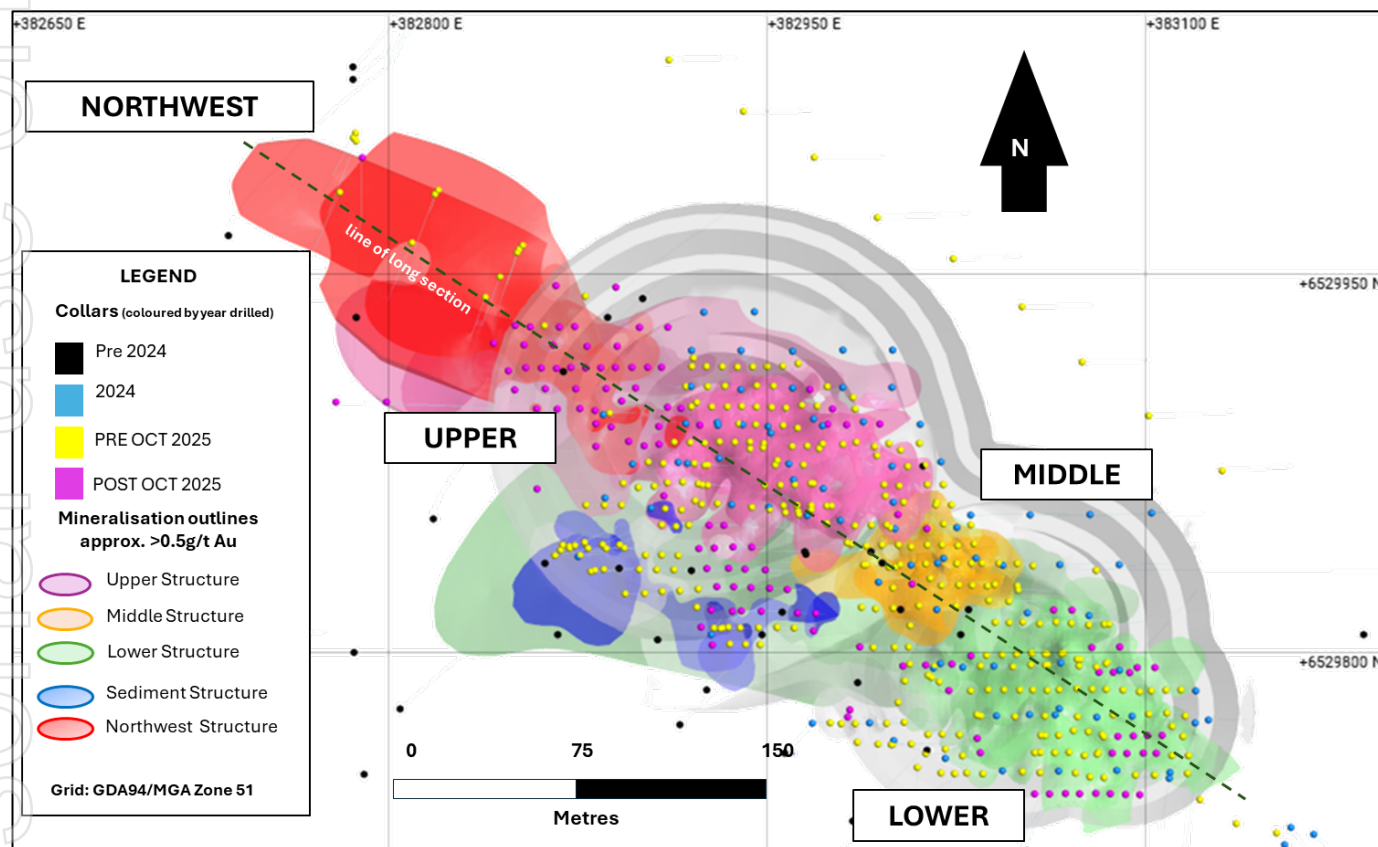


Figure 6: Plan view at the Lady Herial deposit scale, illustrating all drilling (by period drilled) along with location of long section shown in **Figure 7**.

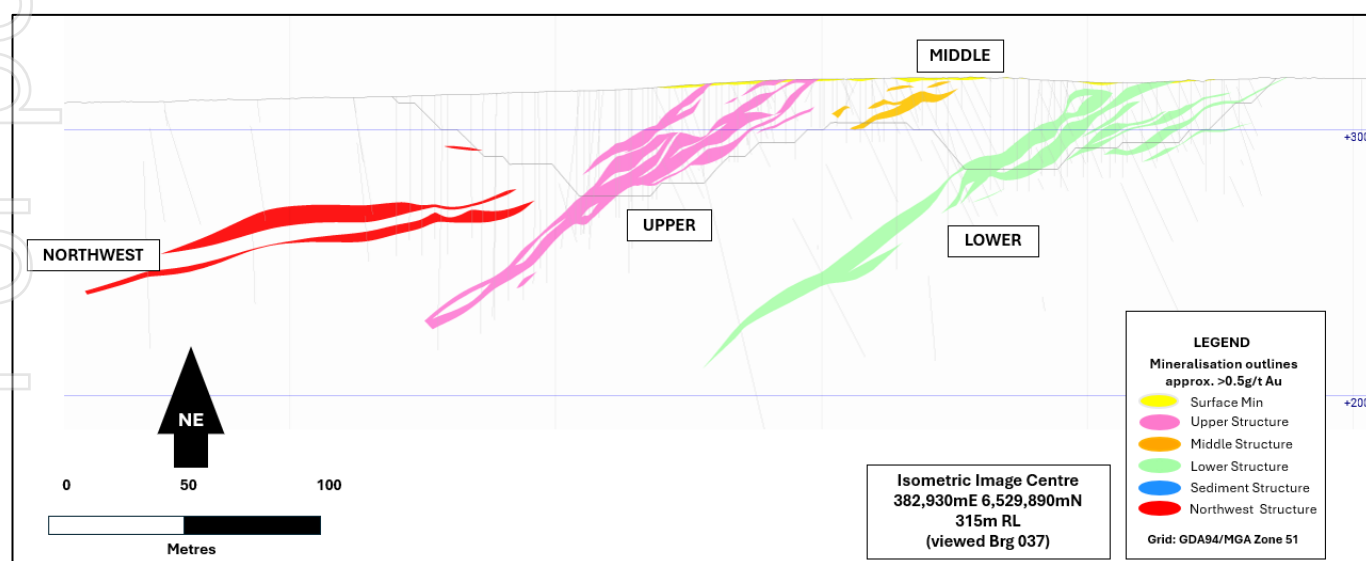


Figure 7: Geological long section looking towards the north-east showing Upper Structure, Middle, Lower and Northwest Structures and a slice through the open pit shell.



Lady Herial Feasibility Study (FS)

The Lady Herial FS, to a level of +/-15% accuracy, was reported (see ASX announcement dated 16 January 2026) on the then current (November 2025) Lady Herial MRE. 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 estimated 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 documented 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 OPA⁵ with SIGM (the Company's major 30.15% shareholder), operating free cash flow (pre-tax) was modelled 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 4: 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 Regulatory Approval

In early January 2026 the Native Vegetation Clearing Permit was approved by the DMPE (as reported to the ASX on 8 January 2026). 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.

Lady Herial Final Investment Decision (FID)

In the 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 SIGM 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. Hampton Mining and Civil Services were the appointed mining contractor and Goldfields Technical Services the chosen service provider for regulatory statutory positions, operational blast design, dig plans, mine geology, surveying and general site/Run of Mine pad management.

⁵ See ASX announcement dated 19 September 2025.



OTHER GOLD WORK PROGRAMS

Hustler

Hustler was discovered by Lunnon Metals in late 2021, with its very first drill hole after listing on the ASX. That first DD hole, FOS21DD_001, was targeting nickel mineralisation at Foster, but also intersected a gold structure not previously recognised. The interval assayed⁶ 7.84 metres (7.0m true width (**TW**)) @ 1.50 g/t Au from 166 metres. During the Quarter, the Company reported (28 January 2026) results from the latest RC drilling program at the Hustler prospect. The 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 @ 1.02 g/t Au from 137 metres
- FOS25RC_135: 4m @ 5.88 g/t Au from 21 metres
- FOS25RC_164: 16m @ 1.39 g/t Au from 14 metres
- FOS25RC_168: 20m @ 1.66 g/t Au from 31 metres
- FOS25RC_132: 20m @ 0.58 g/t Au from 36 metres
- FOS25RC_137: 7m @ 1.22 g/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 400m to the immediate northwest of Hustler (see **Figure 8**).

Subsequently, a Hustler MRE was completed internally based upon geological interpretations and 3D models compiled by Lunnon Metals staff and was reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and ASX Listing Rules. Technical and financial analysis is ongoing to optimise the Hustler MRE with a view to a potential future open pit development that may operate in conjunction with any second stage of mining at the Lady Herial open pit. The summary result reported on 12 March 2026, by mineralised zone and resource classification is as follows in **Table 5**:

The addition of Hustler to the Company's MRE increased its overall gold Mineral Resource to:

1.47 million tonnes at 1.8 g/t Au for 84,400 ounces⁷.

Table 5: MRE for the Hustler Gold Deposit by mineralised zone and resource classification, at 12 March 2026.

	Indicated			Inferred			Total		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
HUSTLER									
Upper	153,000	1.5	7,200	431,000	1.4	20,000	584,000	1.4	27,200
Lower				98,000	1.0	3,000	98,000	1.0	3,000
TOTAL	153,000	1.5	7,200	529,000	1.4	23,000	682,000	1.4	30,200

⁶ See ASX announcement dated 5 October 2021 - this hole was later re-assayed, and the interval extended to 18.09m @3.41 g/t Au (see ASX announcement dated 17 October 2024).

⁷ See page 19 for a full breakdown of the gold Mineral Resource and Lady Herial gold Ore Reserve.

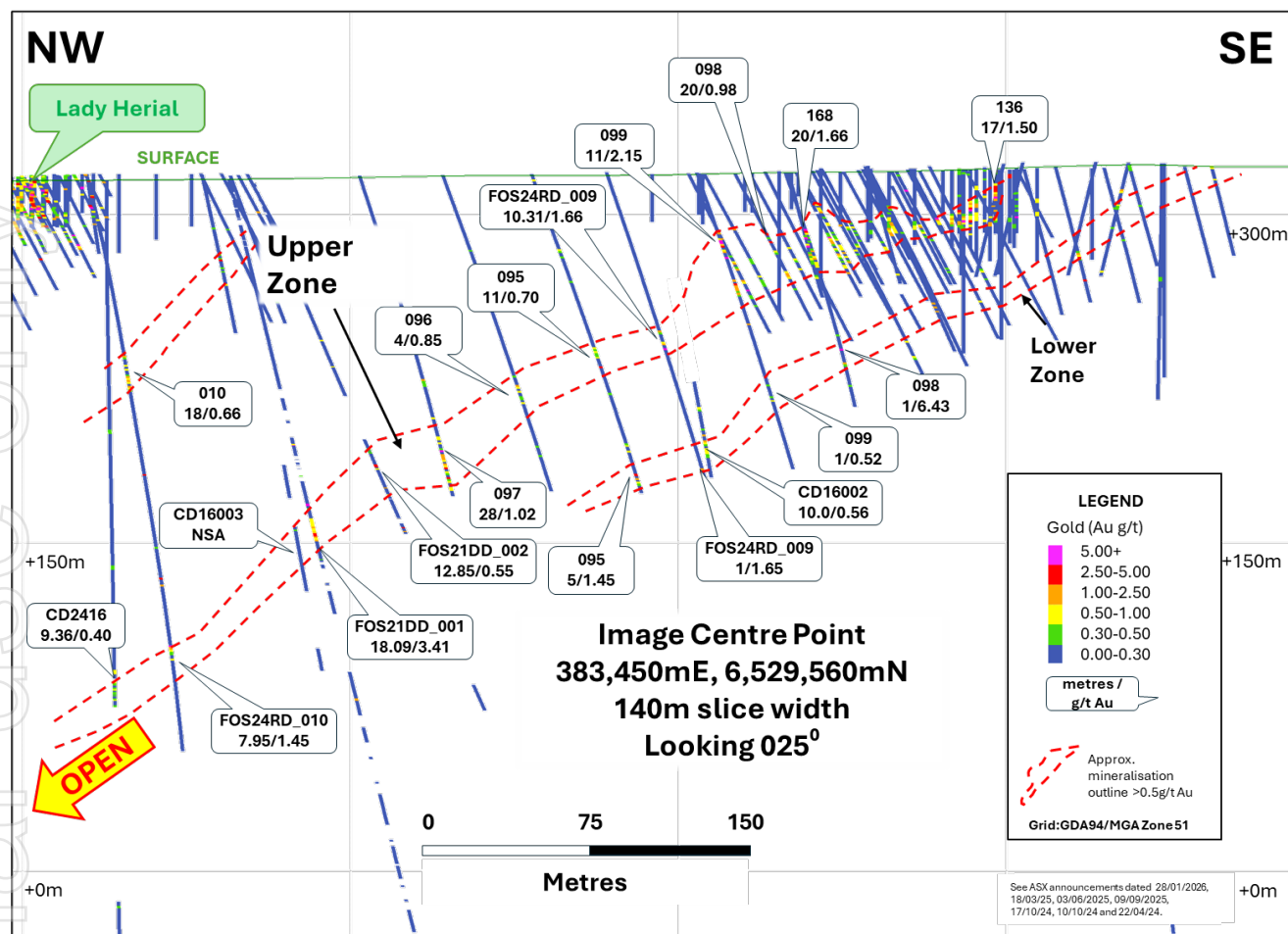


Figure 8: Type cross section of Hustler illustrating its location relative to Lady Herial, 400m to the northwest, and showing select high-grade gold intercepts through the Upper and Lower Zones.

Agnes, Possible Future Synergies between gold/nickel at Lady Herial-Foster

After the Quarter's end on 1 April 2026 and on 13 April 2026, the Company reported on two exciting developments in the broader Lady Herial area.

Agnes

Drilling delineated what is now termed the Agnes structure with intercepts of 3m @ 1.37 g/t Au from 124m (FOS25RC_157), 8m @ 1.99 g/t Au from 179m (FOS25RC_155). The orientation of this new structure is not yet fully understood however one interpretation has it as steeply dipping to the north and potentially merging with, or terminating, the more shallowly dipping Northwest prospect (NWP) structures. Although too deep for extraction via open pit methods as presently defined, this new structure will be investigated further in due course in support of any future potential underground development of the Lady Herial deposit.

Selected RC holes were deepened to hit the Upper Structure and returned 7m @ 1.40 g/t Au from 98m (FOS25RC_161), 3m @ 0.97 g/t Au from 159.8m (FOS26RD_159) and 11.3m @ 1.54 g/t Au from 137.4m (FOS26RD_160). These are some of the deepest intercepts drilled by the Company to date on the Lady Herial Upper Structure (approximately 140m below surface).

Lady Herial-Foster Underground Mine Synergies

Based on the evident deeper extent of the Lady Herial system, a review of original hard-copy, graphical geological logs for 1970s vintage, WMC Resources historical nickel DD holes in the area also revealed hand-written comments describing 10m to 20m wide zones of variable quartz veining, shearing, brecciation, and sulphides which were not captured in the digital database for these holes.

When these noteworthy zones are plotted on the drill traces and viewed in 3D they are aligned directly down dip of the Lady Herial Upper Structure within the Defiance Dolerite. If this is the case, these zones represent a plunge extent of more than 550 metres, with the system still open. Following up this emerging observation, on 13 April 2026, the Company highlighted that with a depth extent of over 550m, the Lady Herial system was plunging towards, and approaching, the south end of the 85H nickel Mineral Resource at the Foster nickel mine, with projections of the Upper Structure getting within 200m of the workings (see **Figure 9**).

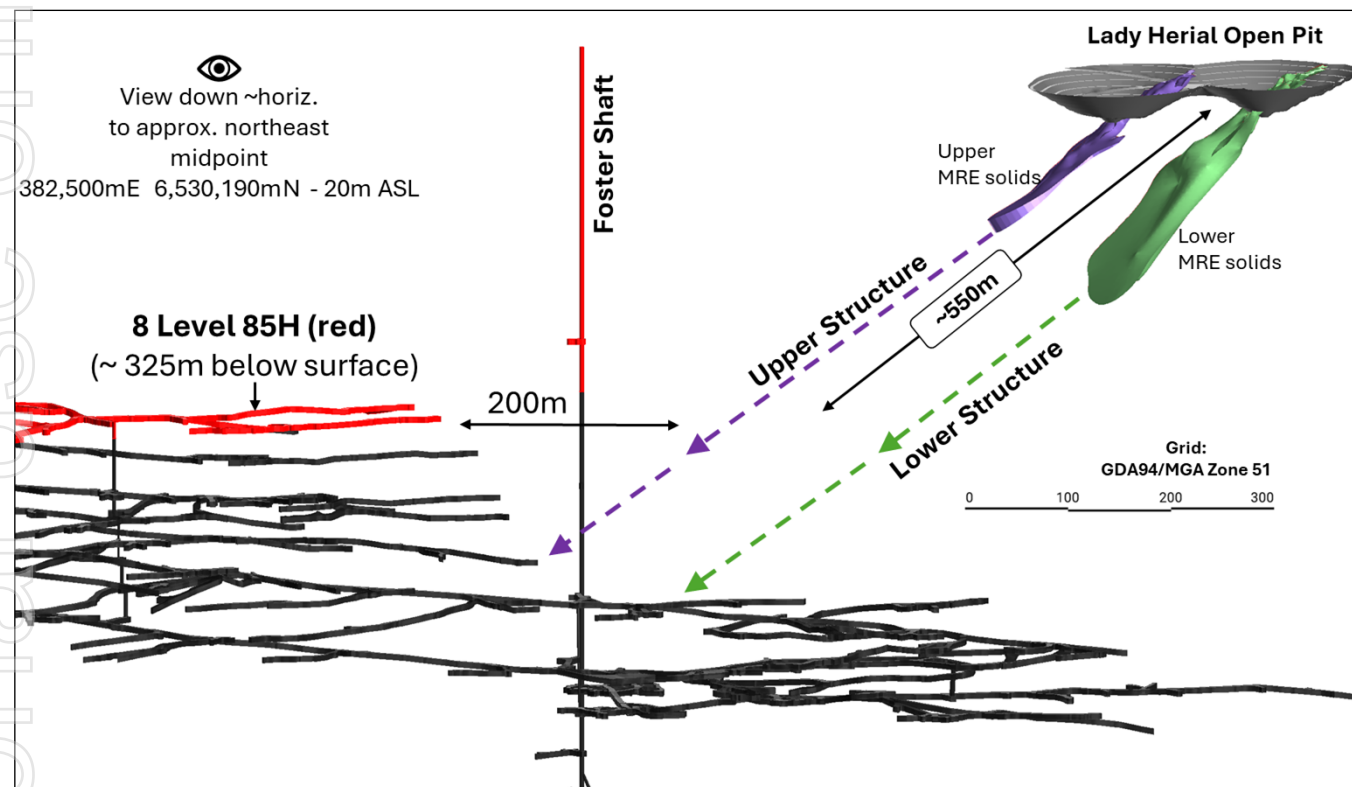


Figure 9: Isometric view (northeast) of the Foster nickel mine (85H in red, deeper levels in black), the Lady Herial open pit and gold structures projecting down dip.

With reference to the example of an analogous geological setting at a neighbouring mine, Beta/Hunt (owned and operated by Westgold Resources Ltd and home to the famous September 2018 Father's Day Vein Discovery, just 15km to the north of Lady Herial), the Company highlighted the 'proximity bonus' of any potential future interplay between gold and nickel, with **Managing Director Edmund Ainscough** commenting at the time in respect of the discovery opportunities that this may afford:

"The relationship between the high-grade, nickel sulphide channels and the later gold structures in the Kambalda-St Ives camp is now well established⁸. Beta/Hunt (owned and operated by Westgold Resources Ltd - ASX:WGX), is just 12km -15km directly north of our Foster-Baker project and hosted in exactly the same stratigraphic position within the Kalgoorlie Domain as our own Foster Gold Belt.

The Father's Day Vein discovery in September 2018 came 45 years after Beta/Hunt was started⁹ by WMC Resources Ltd (WMC) with a singular nickel focus in 1973. Within a few years, gold was recorded in and around the nickel stopes and then mined in its own right by WMC from 1980 onwards. However, it still took another 38 years to recognise that those gold bearing structures continued at depth and interacted with the iron rich sediment known as the Lunnon Sediment (located within the Lunnon Basalt), generating extreme high-grade gold mineralisation as found by Karora.

Fast forward to 2026 and Lunnon Metals now has the opportunity to expedite the assessment of the true potential of the Lady Herial system, including its possible interaction with the Lunnon Sediment locally. It's an exciting prospect to be able to consider this from two different access points, from above, as a potential Lady Herial decline advances down plunge from the base of a future open pit cutback, and from below, at the end of the existing 85H development in the Foster nickel mine, already permitted to dewater and re-enter."

⁸ Virnes, L.T., Thébaud, N., McFarlane, H.B. et al. Structural controls of superposed komatiite-hosted Ni and orogenic Au mineralisation at Beta-Hunt, Western Australia. *Miner Deposita* 61, 117–145 (2026). <https://doi.org/10.1007/s00126-025-01379-3>.

⁹ Historical WMC production records to 2001, referencing Karora Resources and Westgold Resources filings thereafter.



Paringa West, Plentiful & Plentiful EIS

Results at these gold prospects located on the western side of the Company's tenure at FBA, were reported during the Quarter (see ASX announcement dated 9 January 2026) and previously summarised as post Quarter end activities in the December 2025 Quarterly report lodged on 30 January 2026.

Follow-up programs at these targets were conducted during the remainder of the March Quarter and at quarter's end full results remain pending. 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.

NICKEL PORTFOLIO UPDATE

Foster-Baker nickel

There was no on-ground activity during the Quarter on the Company's nickel assets at FBA. The Company is maintaining a watching brief on nickel market sentiment and the nickel commodity price, which at the time of this report is approximately US\$19,500/t (3-month contract: www.LME.com) or approximately A\$27,100/t. The Company noted ongoing media reports during the Quarter relating to 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.

The proposed Baker underground nickel mine is fully approved by the DMPE, and is a high-grade, high-quality nickel sulphide mine able to be developed at very modest capital costs, as detailed in the Scoping Study reported on 21 July 2025. The Company has recorded increased levels of interest in its nickel portfolio when presenting to current and potential shareholders, in line with a general improvement in the market sentiment towards nickel, potentially reflecting external factors such as regulatory change in Indonesia in relation to nickel quotas in that country's nickel industry.

The quality of the Company's Baker and Foster assets was also detailed in the July 2025 Scoping Study. The results relating to Foster in that study includes Inferred Resource and the Company notes 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 Production Target reported in the study 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.

FINANCIAL AND CORPORATE

Financial Update

At 31 March 2026 Lunnon Metals held approximately \$12.25 million (31 December 2025 \$9.9 million) in cash.

As announced on 16 February 2026, the Company secured a \$6.0m term loan facility from Evolution Trustees Limited as trustee for Bedrock Alpha Credit Income Fund to provide general working capital requirements, including pre-production costs and site establishment expenses for the Lady Herial Project.

The \$6m facility was drawn down on 26 February 2026 (Loan Date), less facility establishment fees of \$150,000. These amounts are reflected in cash flows from financing activities, as detailed in the accompanying Appendix 5B.

Key terms of the secured loan facility include:

- Repayment Date: means the date being the month end date of the eighth month after the Loan Date.
- Financial Undertaking: the Company must ensure that at all times it maintains a cash balance in its bank accounts or cash investments readily convertible into cash of at least \$2,500,000.



- Interest Rate: Aggregate of the 'Base Rate' and the 'Margin'.
 - 'Base Rate' is defined as the greater of:
 - 3.6% p.a.; and
 - the cash rate target published by the RBA on the first day of the month.
 - 'Margin' is 10% p.a.

The facility agreement contains customary terms for a facility of this nature including the registration of security which, following receipt of relevant third-party consents, will comprise essentially the Lady Herial Project tenements, a project bank account and Lunnon Metals' rights under the OPA with SIGM, customary representations, covenants and events of default. The facility does not impose any hedging requirements on the Company.

Cash flows from operating activities during the Quarter include receipts from customers of \$2.0 million which relates to amounts received pursuant to the OPA between the Company and SIGM, a subsidiary of Gold Fields Limited, as approved by shareholders at the Company's General Meeting held 6 November 2025.

Net payments for exploration, evaluation and development during the Quarter totalled \$2.4 million (31 December: \$2.81 million), as detailed in the Company's accompanying Appendix 5B statement (exclusive of salaries) which are classified within operating activities. The exploration and evaluation expenditure in the March 2026 quarter was attributable to drilling, exploration support, sampling and assaying, and technical studies.

Net payments for production totalled \$1.6 million and development \$0.5 million during the Quarter.

Following the Final Investment Decision announced 19 January 2026, Year to Date development costs now include a reclassification of \$2.9 million previously included within exploration and evaluation in the 31 December 2025 Appendix 5B statement. The reclassification has arisen due to commencement of development (pre-production) at the Lady Herial Deposit and the subsequent classification in line with the Company's accounting policy.

Net cash outflows from investing activities during the Quarter included \$0.3 million in capitalised exploration and evaluation expenditure.

Planned activity

With a cash balance of approximately \$12.25 million as at 31 March 2026, and with mining activities at Lady Herial gold mine in full swing and now generating positive free cash flows, being shared between the OPA parties in the ratio of 70% to Lunnon Metals and 30% to SIGM, the Company is in a strong position to weather the recent volatility in both market sentiment, diesel pricing and availability and A\$ gold price levels.

The OPA with SIGM in relation to Lady Herial positions the Company to benefit immediately from the still prevailing high A\$ gold price. The Company's strategy remains to maintain a 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 16Moz¹⁰ St Ives gold camp, seeking to make a major gold discovery.

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 has to date precluded the need for any dilutionary capital raising, is strengthening the Company's balance sheet which in turn is putting it in a strong position in the event of a turnaround in the nickel sulphide sentiment and sector.

Related Party Payments

Payments to related parties or associates of Lunnon Metals during the Quarter totalled \$134,003. This includes payment of \$128,645 in respect of salaries, fees and superannuation to directors, and \$5,358 for exploration expenditure paid to Gold Fields Limited (relating to reimbursement of minor utilities supplied to the Foster Site Office).

¹⁰ Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.



Share Capital

A total of 625,000 options (LM8AJ), expired on 11 February 2026 unexercised. There were no other changes to the share capital during the Quarter.

Issued Shares (as at 31 March 2026)

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

Other Securities (as at 31 March 2026)

LM8AL	Performance Rights	19,927,337
	<i>2023-24 STI Performance Rights (vested 30 June 2024, expiring 31 Dec 2029)</i>	36,406
	<i>2023-26 LTI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)</i>	1,441,904
	<i>FY2025 STI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)</i>	1,008,763
	<i>FY2025-27 LTI Performance Rights (vesting 30 June 2027, expiring 31 Dec 2029)</i>	6,089,734
	<i>FY2026 STI Performance Rights (vesting 30 June 2026 & 31 December 2026, expiring 31 Dec 2029)</i>	5,436,255
	<i>FY2026-28 LTI Performance Rights (vesting 30 June 2028, expiring 31 Dec 2029)</i>	4,914,275
	<i>Retention Performance Rights (vesting 30 June 2026, 2027 & 2028, expiring 30 June 2029)</i>	1,000,000
LM8AM	<i>Unlisted Options in lieu of director's fees (expiring 31 Dec 2029)</i>	751,367
Total		20,678,704

ASX Lodgements during the March 2026 Quarter

- 30 January 2026 Quarterly Activities/Appendix 5B Cash Flow Report
- 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

Compliance Lodgements made to the ASX during the March 2026 Quarter

- 10 March 2026 Half Year Report and Accounts – 31 December 2025
- 16 February 2026 Notification of cessation of securities – LM8
- 16 February 2026 Change of Director's Interest Notice

ASX lodgements made post March 2026 Quarter end

- 24 April 2026 Lady Herial Open Pit Update
- 13 April 2026 Lady Herial-Foster Offers Potential Gold/Nickel Synergy
- 1 April 2026 New Gold Structure Northwest of Lady Herial
- 1 April 2026 Notification regarding unquoted securities – LM8



For further information regarding the Company's activities please visit the website www.lunnonmetals.com.au or contact the Company, details below.

This report has been authorised for release by the Board.

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

FORWARD-LOOKING STATEMENTS

This announcement has been prepared by Lunnon Metals Limited. Some statements in this announcement are forward-looking statements which may be (but are not necessarily) identified by the use of phrases such as "forecast", "guidance", "target", "outlook", "estimates", "believes", "expects", "anticipates", "intends", "may", "will", "would", "could", "should", "expect", "anticipate", "believe", "likely", "predict", "plan", "propose" and "envisage", and other similar words. These statements are current beliefs based on an assessment of present economic and operating conditions, and a number of assumptions regarding future events and actions that, as at the date of this announcement, are believed to be reasonable.

Such forward-looking statements are provided as a general guide only and are not guarantees of actual results; they are inherently uncertain. Known and unknown risks, uncertainties, assumptions and other important factors, many of which may be outside the control of Lunnon Metals, its directors and management, could cause actual results and developments to differ materially from those expressed or implied in any forward-looking statements. Such factors include, but are not limited to, exploration results, costs, fluctuations in demand, commodity prices, operational and production difficulties, the actions of competitors, suppliers, customers and governmental authorities (including changes in taxation or regulation), and political uncertainty and economic conditions.

Lunnon Metals has no intention to publicly update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law (including the ASX Listing Rules). Lunnon Metals cannot and does not give warranties or assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur, and investors are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.

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.



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^{11a} 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^{11b} 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"¹².

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 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 tonnes¹³ of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold¹³ 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 SIGM, a wholly owned subsidiary of Gold Fields (JSE:GFI) and the Company's major shareholder.

**SIGM 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 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).

¹¹ (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.

¹² 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).

¹³ **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.

¹⁴ 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).



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 and Hustler 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 area gold metallurgical testwork 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 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 prior reported Table 1, sections 1,2,3 and 4 as relevant), 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 and Hustler 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 Mineral Resources¹⁵ above a 0.5g/t Au cut-off, at 12 March 2026, is:

	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	118,000	3.2	12,200	71,000	2.7	6,200	61,000	1.0	1,900	250,000	2.5	20,300
Middle	20,000	2.7	1,700							20,000	2.7	1,700
Lower	116,000	2.0	7,500	157,000	1.5	7,300	93,000	2.7	8,000	367,000	1.9	22,800
Sed/Paringa Basa	11,000	1.5	600	3,000	1.6	200				14,000	1.6	800
MZ Surface	11,000	0.8	300	-						11,000	0.8	300
Northwest	34,000	1.7	1,800	58,000	2.1	3,800	36,000	2.3	2,700	128,000	2.0	8,300
HUSTLER												
Upper				153,000	1.5	7,200	431,000	1.4	20,000	584,000	1.4	27,200
Lower							98,000	1.0	3,000	98,000	1.0	3,000
TOTAL	310,000	2.4	24,100	442,000	1.7	24,700	719,000	1.5	35,600	1,472,000	1.8	84,400

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 Resources¹⁵ restated 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.

¹⁵ 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
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



Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
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 of, 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 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers ¹	2,026	2,026
1.2 Payments for		
(a) exploration & evaluation	(2,383)	(3,828)
(b) development ²	(484)	(3,370)
(c) production	(1,598)	(1,598)
(d) staff costs	(694)	(2,124)
(e) administration and corporate costs	(407)	(1,125)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	117	455
1.5 Interest and other costs of finance paid	(78)	(79)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	46	243
1.8 Other (GST received from ATO)	288	680
1.9 Net cash from / (used in) operating activities	(3,167)	(8,720)

¹ Includes amounts received pursuant to the Ore Purchase Agreement between the Company and St Ives Gold Mining Co. Pty Ltd (SIGMC), a subsidiary of Gold Fields Limited (**OPA**), as approved by Shareholders at the Company's General Meeting held 6 November 2025.

² Year to date development costs includes a reclassification of \$2,880k (previously included within item 1.2(a) in the 31 December 2025 Appendix 5B). The reclassification has arisen due to commencement of development (pre-production) at the Lady Herrial Deposit, as triggered by the Final Investment Decision announced 19 January 2026.

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(27)
	(d) exploration & evaluation	(273)	(273)
	(e) investments	-	-
	(f) other non-current assets	-	-
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	(278)	(300)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	85
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	6,000	6,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(150)	(150)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(14)	(39)
3.10	Net cash from / (used in) financing activities	5,836	5,896

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,859	15,374
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,167)	(8,720)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(278)	(300)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,836	5,896
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,250	12,250

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	1,639	1,498
5.2	Call deposits ¹	8,000	8,250
5.3	Bank overdrafts	-	-
5.4	Other		
	(a) Cash held as bank securities	111	111
	(b) Restricted cash (Financial Undertaking related to Finance Facility)	2,500	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	12,250	9,859

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	134
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 (\$129k), and exploration expenditure paid to Gold Fields Limited (substantial shareholder) \$5k.		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	6,000,000	6,000,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	6,000,000	6,000,000
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.		
	<p>As announced 16 February 2026, the Company has secured a \$6m term loan facility from Evolution Trustees Limited as trustee for Bedrock Alpha Credit Income Fund to provide general working capital requirements, including pre-production costs and site establishment expenses for the Lady Herial Project. The \$6m facility was drawn down on 26 February 2026 (Loan Date), less facility establishment fees of \$150k.</p> <p>Key terms of the secured loan facility includes:</p> <ul style="list-style-type: none"> ▪ Repayment Date: means the date being the month end date of the eighth month after the Loan Date. ▪ Financial Undertaking: The Borrower must ensure that at all times it maintains a cash balance in its bank accounts or cash investments readily convertible into cash of at least \$2,500,000. ▪ Interest Rate: Aggregate of the 'Base Rate' and the 'Margin'. <ul style="list-style-type: none"> ○ 'Base Rate' is defined as the greater of: <ul style="list-style-type: none"> ▪ 3.6% p.a.; and ▪ the cash rate target published by the RBA on the first day of the month. ○ 'Margin' is 10% p.a. 		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,167)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(273)	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,440)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,250	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	12,250	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4	
	<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: 29 April 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.