LUNNON METALS

QUARTERLY ACTIVITIES REPORT

ASX ANNOUNCEMENT

FOR THE PERIOD ENDED 30 JUNE 2026

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30 JULY 2026

CURRENT MILESTONES / HIGHLIGHTS

- **Cash balance of $22.2 million at June Quarter's end (31 March 2026: $12.25 million)**
- **June Quarter deliveries totalled 168,594 tonnes @ 1.59 g/t Au for 7,861 oz (applying agreed 91% metallurgical recovery)**
- **To 30 June 2026 ~ 90% of the planned volume and 66% of the contained gold has been mined at Lady Herial; mining continuing to generate strong cash flows**
- **$13 million FY2027 Exploration Budget approved to test newly declared Exploration Target**
- **Infill drilling de-risks Hustler, with permitting and planning activities continuing there and at Lady Herial cut-back. Post quarter end, Mineral Resource update was reported for Hustler**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to report on activities undertaken during the June 2026 quarter (the **Quarter**).

JUNE 2026 QUARTER SUMMARY

- Cash at hand at 30 June 2026 stood at $22.2 million, up significantly quarter-on-quarter based on successful ongoing Lady Herial mining operations. A further $12.0 million revenue was received in July, with approximately $29.0 million (unaudited) as the July month end cash balance.
- The $6.0 million term loan facility from Evolution Trustees Limited as trustee for Bedrock Alpha Credit Income Fund was repaid early in full on 17 June 2026.
- Lunnon Metals and its major shareholder, St Ives Gold Mining Co. Pty Ltd (**SIGM**), continue to successfully collaborate in relation to the Lady Herial Ore Purchase Agreement (**OPA**). During the Quarter, the Company achieved several significant operating milestones relating to Lady Herial, including:
  - Deliveries totalled 168,594 tonnes @ 1.59 g/t Au for 7,861 oz (applying agreed 91% metallurgical recovery);
  - Over 90% of the planned volume and 66% of the contained gold has now been mined at Lady Herial;
  - Approximately two months of activity remains, with only 72,000 bank cubic metres (**BCM**) left to move and just over 80,000 tonnes of ore @ 2.1 g/t Au remaining for approximately 5,100 oz of gold (applying the OPA agreed 91% recovery factor); and
  - In the June Quarter, the Company was paid $27.66 million by SIGM (GST exclusive, unaudited) with the Company's outgoing expenses directly related to the Lady Herial operation for the same period totalling approximately $10.30 million (GST exclusive, unaudited).
- The 100% gold focused, on-ground exploration program at FBA continued in parallel, with a total of 3.5km drilled during the quarter. Infill drilling at Hustler continued the process of de-risking this asset with permitting activities underway and an update to its Mineral Resource estimate (**MRE**) reporting a 20% increase to 36,200 oz[1] gold post Quarter end.
- During the Quarter, the Company had the pleasure of hosting four Ngadju elders as part of the first Implementation Committee meeting. After the meeting, the elders were provided with a tour of the operating Lady Herial open pit.
- The Company announced Board approval of a $13 million FY2027 Exploration Budget together with declaring an Exploration Target down to a depth of 400 metres at the Foster-Baker (**FBA**) project (**Figure 1**) (details are contained later in the Quarter report).
- The Company's high-grade nickel sulphide assets remain a significant source of potential future value. Close attention continues to be paid to any news regarding the outcomes of a potential sale of the Kambalda Nickel Concentrator by BHP Group Ltd.

[1] See ASX announcement dated 28 July 2026 and page 22 for a full breakdown.

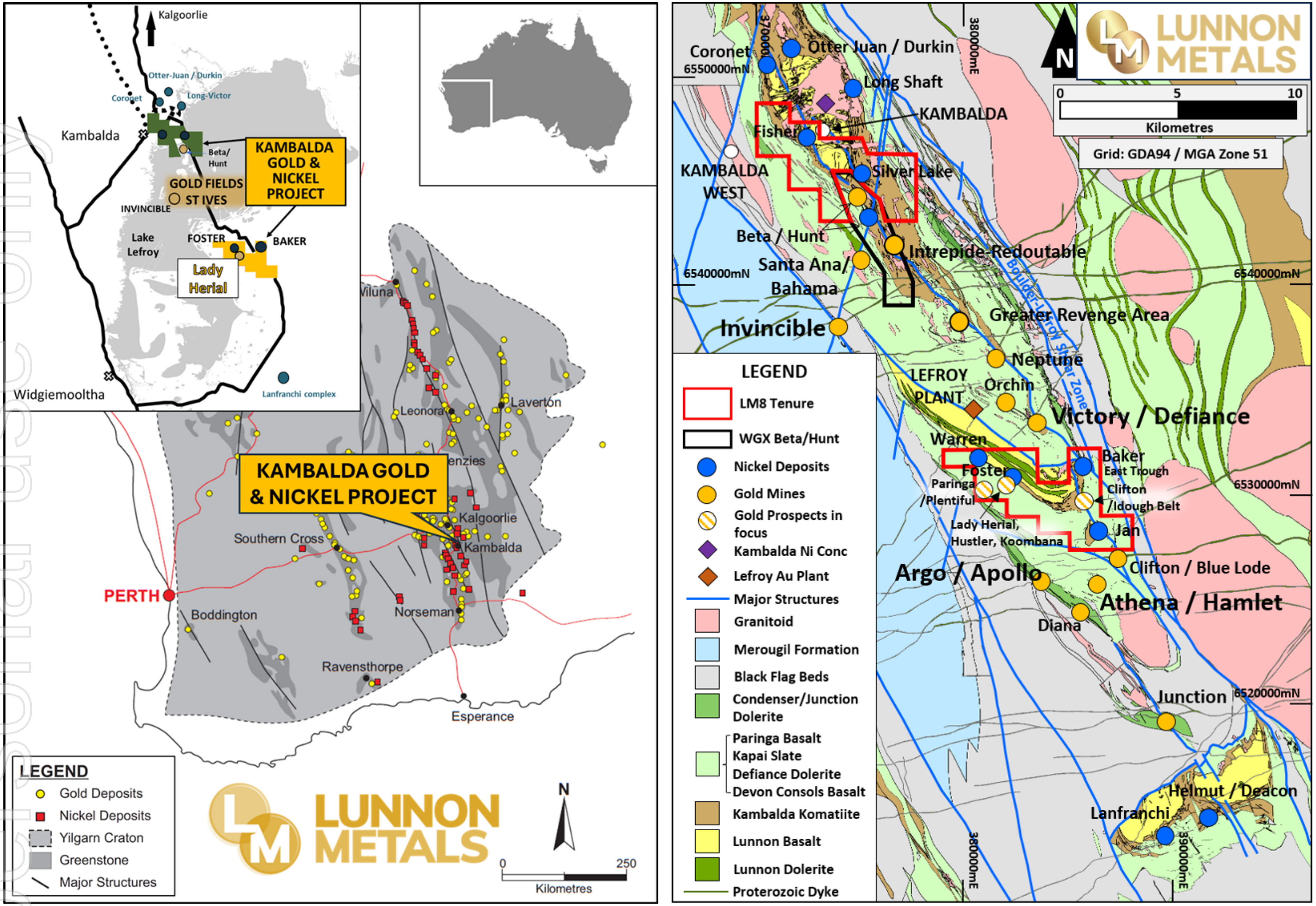

Figure 1: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

Managing Director, Edmund Ainscough, commenting said:

"The Company has achieved plenty in the June Quarter, but this is no time to take a breather, as Lady Herial enters the final two months of operations. The cash build generated by our 70% share of the free cash flow (pre-tax) from our first open pit has been impressive and will only be added to further with the approximate 5,100 oz of gold left to be mined and delivered before activity ceases....for now.

We are working hard to get the permitting and technical analysis of both Hustler and a possible cut-back at Lady Herial moving along, to leverage the success and learning experience from our first mine. However, the end of the financial year is a time to acknowledge and celebrate the achievements of both the site and Perth teams; most importantly, we have delivered on our commitment to put the Company in a position to now self-fund an aggressive exploration program and make the significant discovery we all believe is just waiting around the corner, maybe, from that very next drill hole."

Figure 2: Lady Herial open pit at June 2026 month end.

SEPTEMBER 2026 QUARTER OUTLOOK & STRATEGIC INTENT

The recent announcement of an aggressive $13 million exploration budget for FY2027 highlights the Company's strong commitment to a reinvigorated discovery program at the FBA after a near two-year focus on Lady Herial. Coupled with the reported Exploration Target (see pages 6-8 of this report) over 43km of drilling is planned for the next 12 months which, when completed, will represent the most surface exploration drilling in a single year in the FBA's 60-year long exploration history, a period that included WMC Resources Ltd's drill out of the Foster and Jan nickel deposits during the 1970s' nickel boom years.

The Company's strategy has a simple basis:

- The FBA is in the heart of one of Australia's best gold camps, the St Ives gold camp that has now recorded over 18 Moz[2] of gold mined, and where some 12 Moz[3] of gold remains in publicly reported Mineral Resource and Mineral / Ore Reserves, belonging to Gold Fields Ltd's SIGM[4] and Westgold Resources Ltd[5] on tenements that, like the FBA, were also part of the WMC Resources portfolio sold in 2001.
- The FBA is considered under-explored for gold, as historically the Company's leases were categorised as a nickel belt by previous owners, and hence only limited and sporadic gold exploration occurred previously.

Likewise, the Company's strategy to address this is simple:

- Discover a gold deposit of significance; and
- Should the above program discover more modest, near surface, thick, high-grade gold mineralisation, then rapidly respond and advance the definition and permitting of such a prospect, seeking to deliver similar timing and financial outcomes as achieved at Lady Herial in FY2026.

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

- Complete Lady Herial open pit and deliver remaining scheduled ore parcels under the OPA, safely and to budget.
- Commence any necessary mine rehabilitation and closure obligations, subject to and pending the permitting outcomes for, Hustler and Lady Herial cut-back.
- Complete technical assessment of the potential for a cutback at Lady Herial and initial open pit activity at Hustler.
- Ramp up project-wide drilling activity at FBA to implement the new FY2027 budget program.
- Monitor nickel sector price movements and any news regarding the Kambalda Nickel Concentrator, noting that the 33.7kt[6] nickel metal Baker deposit is fully permitted and ready to start if the Company so chooses.

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 continue to 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 and be able to respond swiftly should the nickel price sentiment and market rebound during the coming year.

KAMBALDA GOLD & NICKEL PROJECT (KGNP)

Health, Safety and Environment

There was one lost-time safety incident during the Quarter reported from the Company's exploration operations. The Company's Manager ESG and Exploration & Geology Manager completed a full investigation, and subsequent follow-up audit on the drilling contractor's procedures, in order to put in place any updated or requisite procedures to prevent any recurrence. Company management will be completing follow-up audits of the Mine Safety Management System of the contractors active at Lady Herial open pit, to monitor and ensure compliance with obligations under the Work Health and Safety (WHS) Act 2020.

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 has already seen benefits flow to the Ngadju in the form of a royalty on gold production for the March 2026 Quarter, which was paid during the June 2026 Quarter.

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[2] Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
[3] Sum of the subject of footnote items 4 and 5 below.
[4] https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.
[5] https://www.westgold.com.au/gold-operations/mineral-resources-and-ore-reserves as at 30/6/2025.
[6] See the nickel Mineral Resource statement on page 21 for breakdown details.

During the Quarter, the Company had the pleasure of hosting four Ngadju elders, and the NNTAC Chief Executive Officer, on the occasion of the first Implementation Committee meeting at the FBA site office. After the meeting, the elders were provided with a tour of the operating open pit. Representatives of both parties will continue to meet 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 to commence, and successfully continue, mining at St Ives.

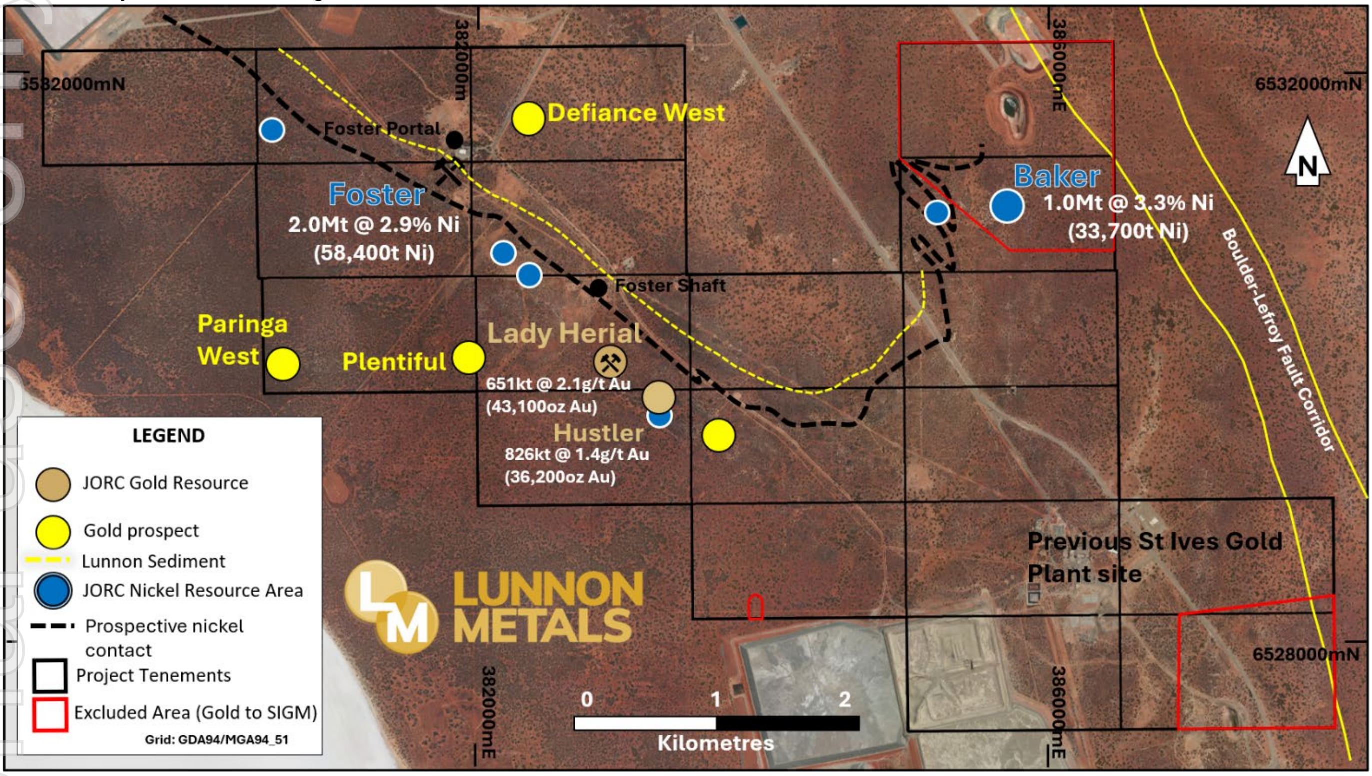

Figure 3: Foster-Baker Project Area showing Lady Herial mine, gold & nickel Mineral Resource[7] positions and select high-ranking gold prospects.

GOLD PRODUCTION ACTIVITIES (unaudited)

June 2026 Quarter - Operating Headlines

Mining continued throughout the Quarter with only minor downtime due to wet weather. To the end of June 2026, over 720,000 BCM have been excavated, enabling 206,881 tonnes @ 1.59 g/t Au for 9,613 oz gold to be delivered to the Mine Ore Pad project-to-date (applying a metallurgical recovery of 91% under the OPA terms). The June Quarter accounted for 168,594 tonnes @ 1.59 g/t Au for 7,861 oz gold (applying 91%) of this total.

As a reminder, 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. Project to date, the average realised A$ gold price for deliveries to the MOP is $6,429/oz, above the $6,250/oz applied during financial modelling in the January 2026 Feasibility Study (**FS**).

During the June Quarter, the Company invoiced SIGM $27.66 million (GST exclusive, unaudited) with the Company's outgoing expenses directly related to the Lady Herial operation for the same period totalling approximately $10.30 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 for the month of June were accrued at 30 June 2026 and will be reflected in the next quarter's cash flows.

[7] A full breakdown of the gold and nickel Mineral Resources is contained on Page 22.

Outlook – September 2026 Quarter

There has still been no negative impact relating to the availability of diesel. The additional cost of diesel approximates $270,000/month which equates to an approximate 10-20% increase in operating costs.

Ore tonnage and grade forecasts see the open pit operation ending in the September quarter, with only 72,000 BCM left to move and just over 80,000 tonnes of ore @ 2.1 g/t Au remaining for approximately 5,100 oz of gold (applying a 91% recovery factor).

Sensitivity analysis presented in the January 2026 FS continues to capture the current operating cost and A$ gold price scenarios. Applying the current gold price for the remainder of the project (approximately $5,750/oz at the time of compilation), a total free cash flow (pre-tax) for the completed Lady Herial project of approximately $37-38 million is forecast, within the FS sensitivity analysis outcomes referenced above (Table 14, page 29 of the FS).

With just two months operations remaining, 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.

FY2027 EXPLORATION BUDGET & EXPLORATION TARGET

On 29 June 2026, the Company provided a key funding and strategy update to the market.

With the free cash flow forecast to accrue through to the end of open pit mining at Lady Herial in the September 2026 quarter, the Board of Lunnon Metals approved the FY2027 exploration budget committing $13.0 million to the FBA. This budgeted amount was reported as the first part of a two-year program to fully evaluate the gold potential of the FBA, an area that has been significantly under-explored for gold due to the area's historical focus on nickel. In the same announcement, the Company declared an Exploration Target as an estimate of the exploration potential at the FBA. Relevant extracts from that announcement[8] are included below.

FBA Exploration Target

The FBA is a coherent geological package that is contiguous with, and was subject to, the same Archaean-aged gold mineralisation event as, the broader St Ives gold camp it is hosted within. The FBA plays host to prospects/targets at differing stages of exploration maturity ranging from conceptual through to resource definition (see **Figure 4**).

The Company reported that to assist in planning and prioritising the FY2027 exploration activities, the Company's Exploration & Geology Manager (and principal Competent Person) had estimated an Exploration Target covering the FBA.

A project-wide Exploration Target of between approximately 25-30 million tonnes for a potential gold content of between 1.2-2.4 million ounces was declared for the FBA to a depth of 400 metres. Grades applicable to the Exploration Target range between 1.5 g/t Au and 2.5 g/t Au. The Company highlighted that the Exploration Target, and the potential quantity and grade reported, was conceptual in nature, that there had been insufficient exploration to estimate a gold Mineral Resource (other than those Mineral Resources previously reported[9]),and it was uncertain whether further exploration, regardless of the level of spend, will result in the estimation of any Mineral Resource additional to that already reported.

The Exploration Target is a statement or estimate of the exploration potential and is not an estimate of Mineral Resources or Ore Reserves, nor does it imply that these are achievable.

[8] See ASX announcements dated 29 June 2026.
[9] See ASX announcements dated 28 July 2026 (Hustler MRE) and 27 February 2026 (Lady Herial MRE).

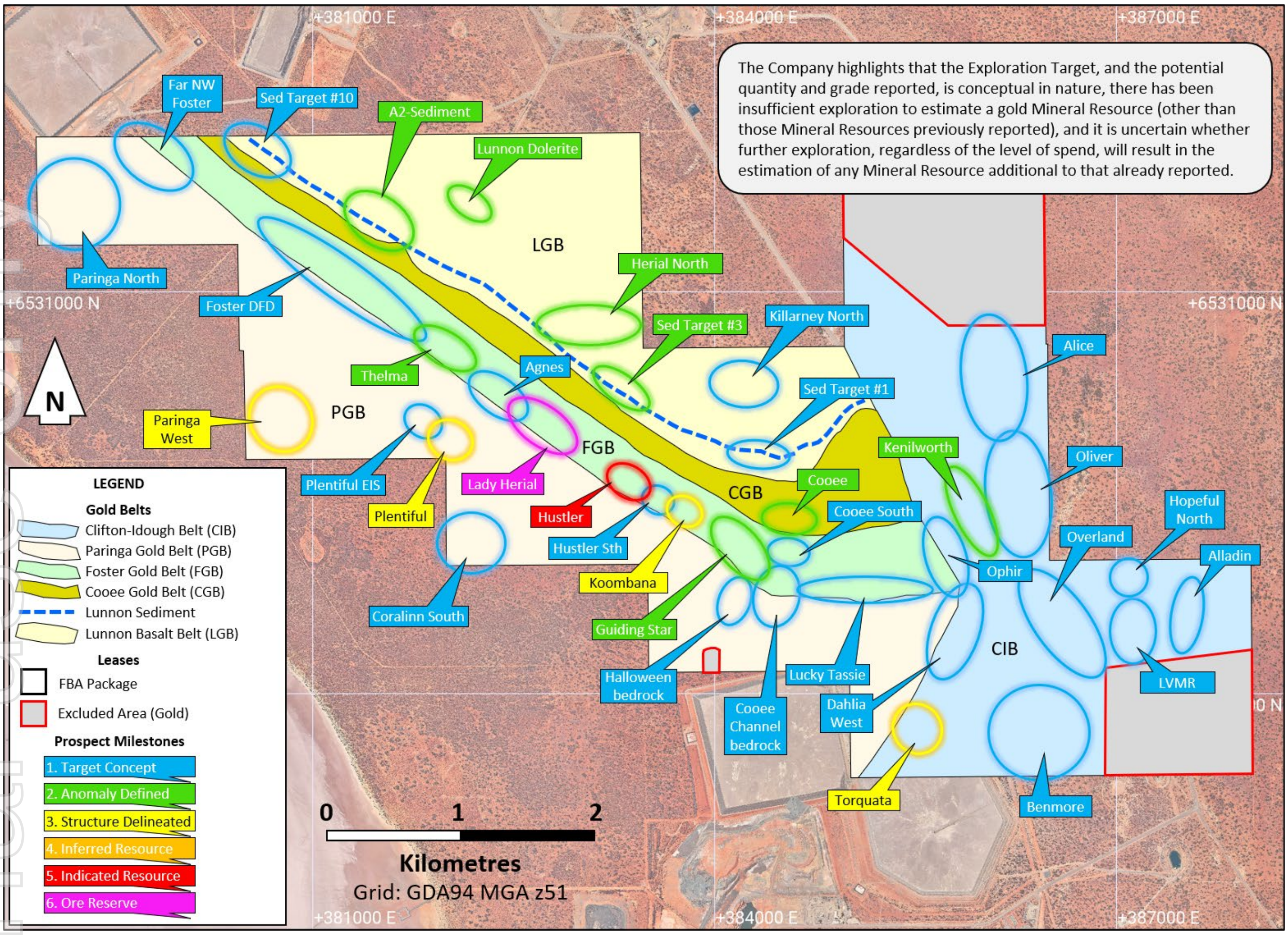

Figure 4: Plan view of the FBA showing the interpreted gold belts hosting the current portfolio of high-quality gold targets, ranging in maturity from Conceptual to Resource Definition.

Commenting on the FY2027 Budget and supporting Exploration Target declared in that announcement, **Managing Director, Edmund Ainscough**, said: *"The cash flow from Lady Herial has positioned the Company to back our already successful site exploration team to deliver further Mineral Resource growth and potentially a significant new discovery. Since the Company's IPO we have completed over 140km of drilling, discovered and permitted the Baker nickel deposit and subsequently discovered, permitted and commenced mining gold at Lady Herial. In approving the FY2027 budget, the Board recognises this track record, understands that our tenements sit within the historic and productive St Ives gold camp and supports the team in its goal of delivering further significant exploration success to the benefit of all our stakeholders over the coming years".*

Full details of the Exploration Target, its basis and methodology, together with the level of exploration already completed at the FBA were all included in the report lodged on 29 June 2026, along with a detailed breakdown of the planned exploration program designed to test the Exploration Target.

Program to Test the Exploration Target ~ Summary

The FY2027 exploration budget approved by the Company's Board, provides funds to execute the proposed exploration activities. These activities are designed to test the Exploration Target. The budgeted funds cover the first 12 months of a planned 2-year program to target, evaluate, define and report on the Mineral Resource potential of the Company's FBA leases within the world-class St Ives gold camp.

The first 12 months of the 2-year program will adopt a three-pronged drilling approach:

1. Assessment of the current portfolio of highest ranked identified targets/prospects by drill testing with reverse circulation (**RC**) drilling and diamond drill (**DD**) holes – "***what we think we know***"
2. Full field aircore (**AC**) in poorly drill tested areas (important tool for 2D geochemical vectoring at surface), and generation of additional targets/anomalies at or near surface "***what might be staring us in the face!***"
3. Full field framework DD (to enable litho-structural 3D geological modelling to depth) and subsequent generation of additional bedrock targets/anomalies – "***what we definitely don't yet know!***"

Each element above is to be supported by detailed local geophysical surveys as appropriate or warranted.

Table 1: Project-wide Exploration Program to test the Exploration Target – FY2027 (Year 1 of 2)

Gold Belt	Maturity (existing gold metres drilled / Ha)	Exploration Milestone	No. Prospects to be tested	Approx.Metres Planned	Max. EOH Depth
FBA aircore	n/a	Conceptual	n/a	10,000	n/a
Clifton-Idough	Very low (11)	Conceptual	7	6,200	500
Foster	Moderate (139)	Conceptual through to resource definition	13	17,500	500
Paringa	Low (37)	Early stage	4	3,500	250
Lunnon	Very Low (25)	Conceptual to early stage	6	5,300	400
Cooee	Low (36)	Early stage	1	900	150
Total			**31**	**43,400**	

The majority of target testing is designed as a single pass test only. This means that if any one program is successful, additional drilling will be required to progress that successful target towards estimating a Mineral Resource. Funds, rigs and staffing resources would then be diverted accordingly and the exploration program, and Exploration Target, would be reassessed and re-reported accordingly as appropriate.

FY2027 Exploration Program Specific Goals

A project-wide approach will be executed across all gold belts present at FBA to systematically test the current portfolio of highest ranked targets, from early-stage concepts through to defining Mineral Resources, if possible, by:

- Testing >30 targets with first pass drilling programs (out of almost 50 current identified targets)
- Drilling:
  - >20,000m RC
  - >10,000m DD
  - >10,000m AC

To emphasise the magnitude of the FY2027 drilling budget, this total of over 43,000m of combined AC, RC and DD would see Lunnon Metals drill more surface exploration metres than in any other year in the entire history of exploration at the FBA – be it for nickel or gold.

September Quarter Plans

The expanded program has already commenced and plans for the September 2026 Quarter include the following prospect/target testing (see **Figure 4** for target locations):

- 3,000m of DD at Benmore, Overland, and Guiding Star;
- 9,000m of RC at Hustler South, Koombana, Thelma, Cooee, Kenilworth KSL, Plentiful, Paringa 050, Agnes, and LDH2;
- 1,500m under the HCP at, in and around prospects Ophir, Dahlia West, and Torquata; and
- 500m of technical work for Geotechnical and metallurgy test work at LDH2.

EXISTING/CURRENT GOLD EXPLORATION ACTIVITIES

June Quarter activity

The June Quarter recorded 37 RC holes for 1,764m whilst DD recorded 1,769m from 10 holes. A further 3,410m 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 now completed 83.3km of RC, 47.8km of DD, 9.3km of AC and re-assayed over 36km of historical core, totalling nearly 176km of drilling or drilling equivalent activity.

Lady Herial – Mining Depletion to the MRE and Ore Reserve

With mining ongoing, the Lady Herial MRE and Ore Reserve have been updated to account for mining depletion to 30 June 2026 based on final June month end survey data applied to the Company's previously reported MRE model. Mining to date has depleted the Measured Mineral Resource category by 139,000t @ 2.5g/t Au for 11,100 oz of gold, noting that this is an in-situ, undiluted figure. Mining has recorded 206,881t @ 1.59 g/t Au for 10,561 oz of gold.

Lady Herial MRE

As at 30 June 2026, following mining depletion, the otherwise unchanged Lady Herial MRE is as follows in **Table 2** (> 0.5 g/t Au cut-off):

Table 2: MRE, post depletion, for the Lady Herial Gold Deposit at 30 June 2026.

Lady Herial	tonnes	Au g/t	Au Oz
Measured	172,000	2.4	13,000
Indicated	289,000	1.9	17,500
Inferred	190,000	2.1	12,600
Total	**651,000**	**2.1**	**43,100**

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

There has been no change to the underlying Lady Herial MRE, with full details reported on 27 February 2026 and no change to the assumptions and parameters that were the basis of that most recent MRE update for Lady Herial. With reference to ASX Listing Rule 5.8.1, 5.8.2 and the 2012 Edition of the JORC Code, the Company highlights that the material information summary supporting the estimation and reporting of the Mineral Resource was reported on 27 February 2026 and is unchanged from that report. JORC Code Table 1 disclosures (Sections 1, 2, and 3) also remain unchanged from that same ASX announcement. The gold Mineral Resource is inclusive of the gold Ore Reserve stated below.

Lady Herial Ore Reserve

Approximately two months of mining remain. The Lady Herial gold Ore Reserve at 30 June 2026 is shown in **Table 3**:

Table 3: Lady Herial gold Ore Reserve as at 30 June 2026.

Lady Herial	tonnes	Au g/t	Au Oz
Proved	82,700	2.1	5,600
Probable	-	-	-
Total	**82,700**	**2.1**	**5,600**

Note: Tonnes have been rounded to nearest 50 tonnes.

There has been no change to the assumptions and parameters that were the basis of the Lady Herial Feasibility Study reported on 16 January 2026, that detailed the initial gold Ore Reserve. With reference to ASX Listing Rule 5.9.1, 5.9.2 and the 2012 Edition of the JORC Code, the Company highlights that the material information summary supporting the estimation and reporting of Ore Reserves was reported on 16 January 2026 and is unchanged from that report. JORC Code Table 1 disclosure (Section 4) in relation to the remaining Ore Reserve is also unchanged from that same ASX announcement.

Hustler Infill Drilling

On 30 June 2026, the Company reported on exploration activities focused on de-risking the Hustler gold deposit, via a program of infill drilling. Assay results were returned for a 36-hole, RC drill program that was designed to achieve a nominal 20m x 20m spacing, with select areas drilled to a closer 10m x 10m spacing (see **Figure 5**).

Significant results, above a 0.5 g/t Au cut-off included (true widths approximate drilled widths):

- **HUS26RC_002: 1m @ 22.22 g/t Au from 1 metre**
- **HUS26RC_004: 5m @ 2.18 g/t Au from 54 metres**
- **HUS26RC_010: 1m @ 63.65 g/t Au from 18 metres**
- **HUS26RC_022: 5m @ 3.01 g/t Au from 14 metres**
- **HUS26RC_037: 11m @ 2.41 g/t Au from 24 metres**
- **HUS26RC_039: 9m @ 2.37 g/t Au from 38 metres**
- **HUS26RC_048: 13m @ 1.63 g/t Au from 30 metres**
- **HUS26RC_049: 10m @ 1.38 g/t Au from 65 metres**

Numerous other RC holes recorded 1.0 metre intervals returning a range of low, medium and high-grade gold assays, with many holes returning multiple such intercepts. Three DD holes were also drilled for metallurgical test work purposes. These DD holes were designed to collect sufficient sample for the test work program in the grade ranges and material type represented in the current MRE model. This objective was successfully achieved, with high, mid-range and low-grade intervals generated. The test work designed to simulate the process flow at the nearby Lefroy Gold Plant is underway.

Significant results for each of the three DD holes, above a 0.5 g/t Au cut-off, were (true widths approximate drilled widths):

- **HUS26DD_001: 10.4m @ 1.39 g/t Au from 57.1 metres**
- **HUS26DD_002: 6.8m @ 2.75 g/t Au from 28.5 metres**
- **HUS26DD_003: 7.4m @ 0.64 g/t Au from 25.0 metres**

Finally, four DD holes were drilled in the location of the expected pit walls for geotechnical studies. These holes, by design, are not expected to intersect or influence the Mineral Resource.

Hustler Mineral Resource

The above results were reported as confirming and supporting the existing Hustler MRE. Post Quarter end, the model was updated and reported to now total **826,000 tonnes @ 1.4 g/t Au for 36,200 oz**[10]. Compared to either the current Lady Herial open pit, or remaining Lady Herial MRE in the area under consideration for a potential cut-back (to be termed **LDH2**), the Company highlighted that Hustler is lower grade and does not outcrop to the same extent. The new MRE was reported on 28 July 2026.

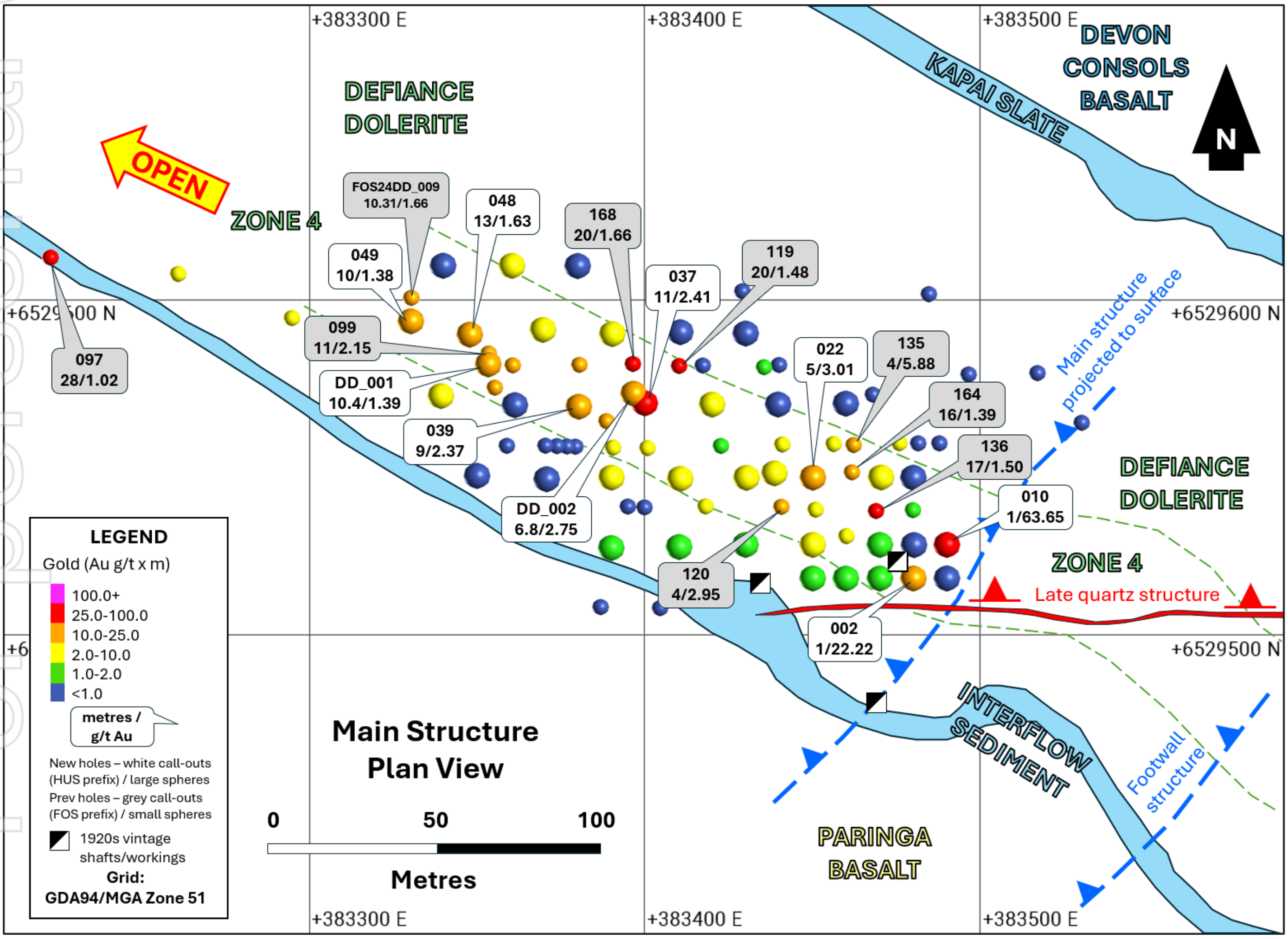

Figure 5: Plan view of the Hustler area showing June Quarter results (large spheres), prior reported results[11] (small spheres) and interpreted geology at surface.

[10] See ASX announcement dated 28 July 2026 and page 22 for a full breakdown of the full Company's gold Mineral Resource.
[11] See ASX announcements dated 18 March 2025, 9 September 2025 and 28 January 2026.

The breakdown by resource category of the updated Hustler MRE at a 0.5 g/t Au cut-off grade is shown in **Table 4**, below.

Table 4: MRE for the Hustler Gold Deposit.

Hustler	tonnes	Au g/t	Au Oz
Indicated	171,000	1.3	7,000
Inferred	655,000	1.4	29,200
Total	**826,000**	**1.4**	**36,200**

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

LDH2 and Hustler Scoping Study (SS)

Work continues on the potential to combine mining activity at Hustler and any LDH2 cut-back to the nearly complete Lady Herial open pit. A Scoping Study (SS) will be completed to a +/-30% level of accuracy. Key parameters being considered and analysed include:

- The ability to apply lower unit costs when compared to the current rates being experienced in the lower volume Lady Herial pit;
- The timeline to mine both open pits concurrently, versus mining them sequentially; and
- In light of recent movements in the A$ gold price, the subsequent gold price that would need to be considered under both above scenarios.

To this end, Lunnon Metals is working closely with its current open pit mining contractor, Hampton Mining & Civil, to generate appropriate unit operating costs for a scenario that potentially could see Hustler mined in parallel to any LDH2 cut-back. The potential combination of both pits may afford the opportunity to achieve such lower unit rates.

LDH2 and Hustler – Next Steps

Permitting activities are underway in earnest and optimisation shells generated during the SS analysis will be used to guide the development footprint of both open pits, waste rock characterisation programs and any associated survey or approval requirements in the interim. In the ordinary course of business, the Company maintains a strong ongoing dialogue with SIGM in relation to the current Lady Herial OPA. These commercial arrangements will be assessed for their applicability to these new opportunities and discussions initiated with SIGM to determine their level of interest in working collaboratively with Lunnon Metals again, on one or both opportunities.

OTHER GOLD WORK PROGRAMS

Paringa West and Plentiful (see Figure 6)

The results of follow-up programs at these targets were pending at March Quarter's end. Final results were received during the Quarter and reported on 7 May 2026.

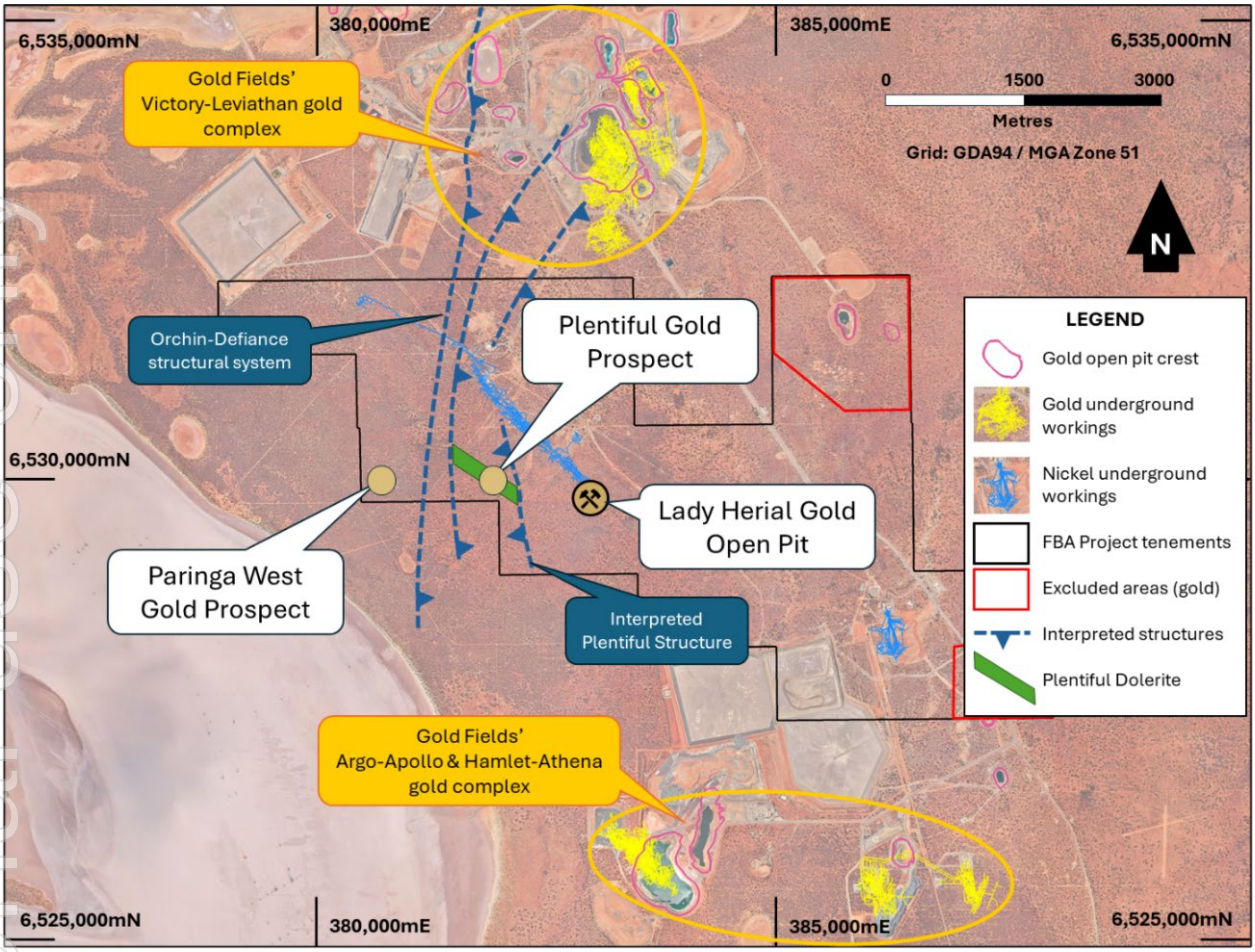

Figure 6: Plan view of the FBA showing the Orchin-Defiance system and the Paringa West and Plentiful & Dolerite prospects over an aerial photo depicting key local infrastructure and past producing gold mines on adjacent Gold Fields ground.

Paringa West (see **Figure 7**)

As a follow-up to the successful three-hole RC drilling program which returned 8m @ 5.52 g/t Au from 65m in PBS25RC_044 (see ASX announcement dated 9 January 2026), a 20m x 20m spaced RC program of 14 RC holes was drilled to assess the short-range continuity of the PBS25RC_044 intercept and at the same time confirm the interpreted strike of the hosting structure over approximately 200m. Significant results (>0.5g/t Au cut-off, intercepts approximate true widths) were:

- **13m @ 1.73 g/t Au (PBS26RC_053 from 46m)**
- **5m @ 1.44 g/t Au (PBS26RC_054 from 55m)**
- **14m @ 2.62 g/t Au (PBS26RC_057 from 48m)**
- **15m @ 1.10 g/t Au (PBS26RC_061 from 70m)**

Numerous other significant intercepts were encountered and owing to their multiple occurrences within almost every drill hole the controlling strike and continuity of the structures remains difficult to accurately determine from RC drilling alone. The logged intervals of significant quartz veining in both heavily weathered and fresh rock do however continue to support the interpretation of a main shallow north-west dipping mineralised structure (termed the "050 structure") with subsidiary footwall structures. The mineralisation remains open down plunge.

Visible gold was observed in RC drill chips. RC hole PBS26RC_061 recorded visible gold associated with significant quartz veining from 68-69m however only 0.48 g/t Au was returned for that interval (reflecting the potential nuggety nature of the gold mineralisation).

A single DD hole, PBS26DD_006W1, was drilled down dip of the PBS25RC_044 intercept to better understand the main 050 structure in fresh rock. The weathering profile was even deeper at this location, and the interpreted position of the structure was difficult to confirm owing to the heavily oxidised material and several intervals of lost core at the expected target depth.

The hole was pushed on to test for the presence of additional footwall structures. Multiple narrow structures were encountered with two recording visible gold, assaying **0.5m @ 41.98 g/t Au** from 177.2m (see **Figure 8**) and 0.5m @ 0.43 g/t Au from 303.6m (both these intervals are annotated on the cross-section in **Figure 10**). The latter intercept again highlights the potential nuggety nature of the gold mineralisation. These structures had an orientation which more closely aligns with the moderately steep southwest dipping basalt stratigraphy (i.e. 60° to the southwest).

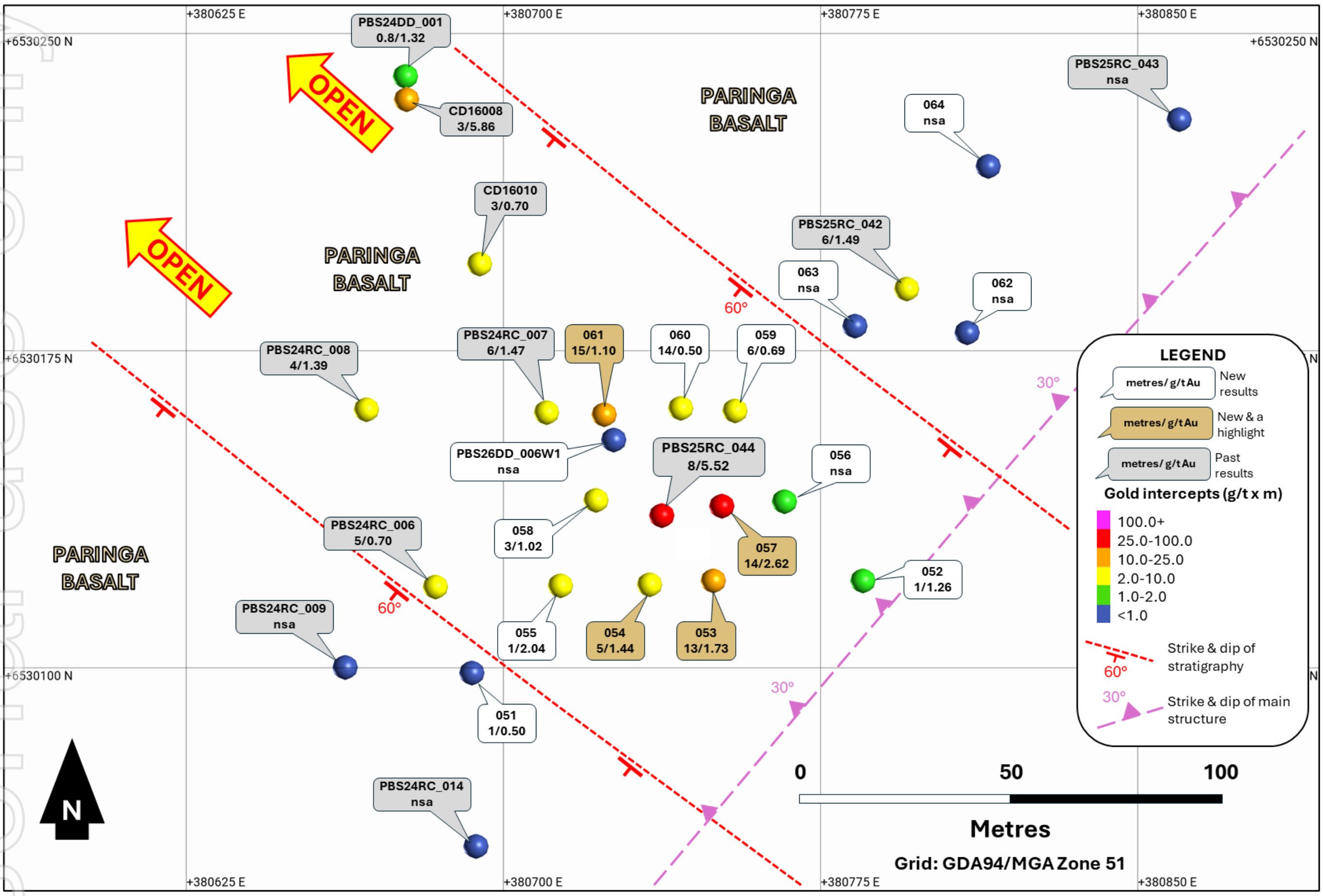

Figure 7: Plan view of recent drilling at the **Paringa West** prospect showing <u>only</u> gold intercepts associated with the main interpreted '050 structure' - (hole ID prefix where not shown is PBS26RC).

Plentiful & Plentiful Exploration Incentive Scheme (EIS)

The first Plentiful EIS hole was designed to stay completely within the granophyric zone of the Plentiful Dolerite to assess for potential mineralised structures in this favourable host rock located within the Paringa Gold Belt (see ASX announcement dated 28 May 2025). Conceptually, the southerly projection of the Orchin-Defiance gold structures would pass through this area if continuous over 4km of strike from the Orchin and Defiance open pit mines located on SIGM's tenements (see prior **Figure 6**). It was expected that the EIS DD hole would pass through the projected down plunge position of the mineralised Plentiful structure (see ASX announcement 30 September 2025), also within the Plentiful Dolerite host rock. At approximately 330m downhole the EIS DD hole PBS25DD_005 exited the dolerite which was not expected and continued in the hanging wall Paringa Basalt to its final depth of 747.5m. No structures analogous to the Orchin-Defiance structures were intersected.

At the exact predicted down hole depth, the EIS hole did intersect the down plunge position of the Plentiful structure within the dolerite, returning **1.9m @ 1.18 g/t Au** from 142m. Whilst disappointing to not identify any additional mineralised structures, the nature and extent of the dolerite is now much better understood.

In response to the results of the deep Plentiful EIS hole several shallower RC holes and moderate depth DD holes (and DD tails to existing RC holes) were also drilled further to the northwest along the 600m length of the Plentiful Dolerite magnetic anomaly. This drilling was designed to better understand the geometry of the Plentiful Dolerite both along the strike of the magnetic anomaly and at its north-western apparent termination.

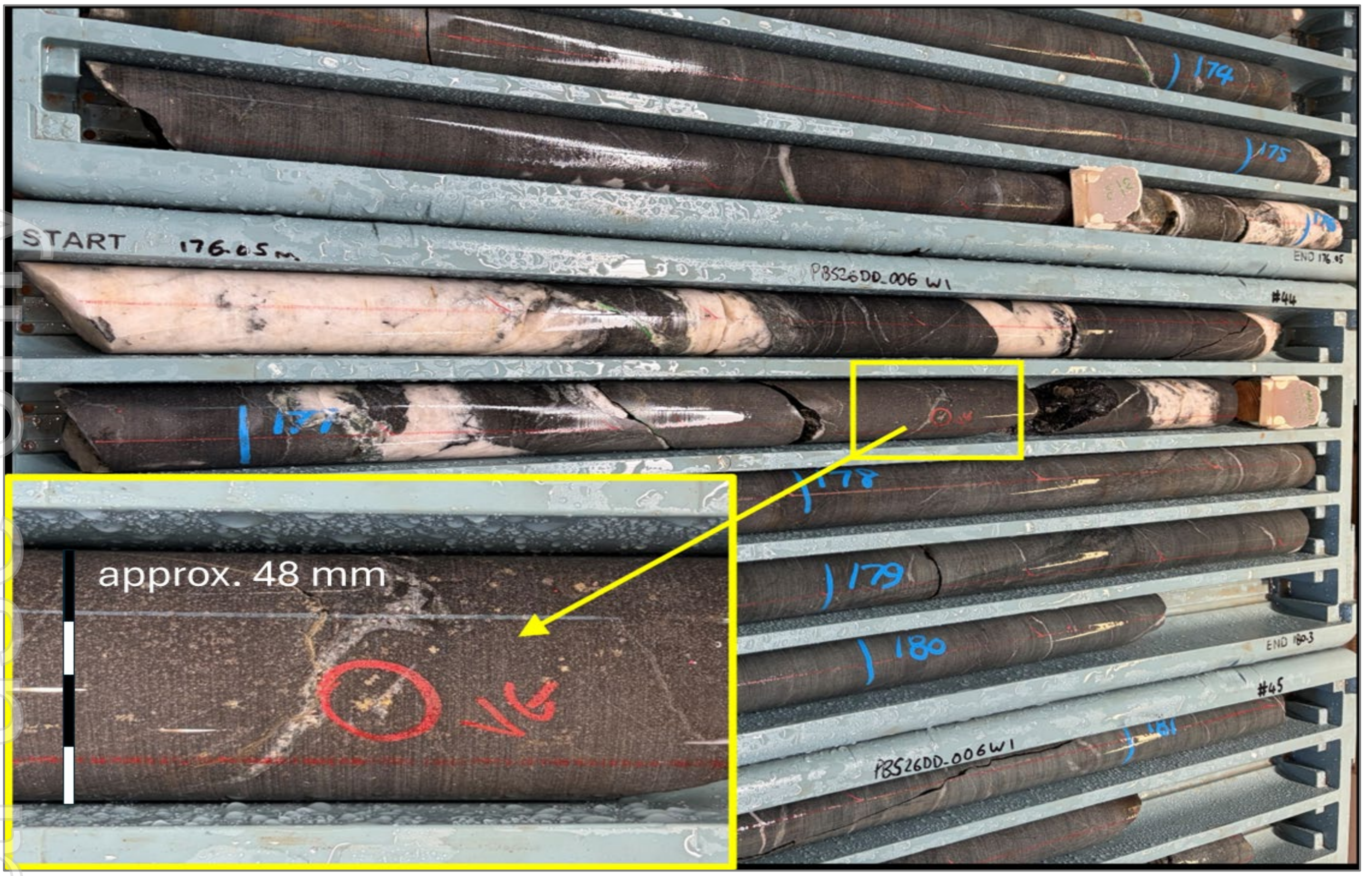

Figure 8: Visible gold ('VG') in PBS26DD_006W1 which assayed **0.5m @ 41.98 g/t Au** from 177.2m. This interval is in the footwall (i.e. below) and unrelated to the main **050 Structure** at Paringa West (see cross section in **Figure 10**).

Importantly these additional holes identified that the Plentiful Dolerite is much wider at depth than expected which increases the volume, or target area, of host rock that could be mineralised with any through-going gold structures. They also provided more information regarding the location of the north-western termination of the dolerite which is conceptually the result of possible gold mineralised structures. These results and the associated updates to the interpretation were factored into the location and design of the second EIS hole which started in late April (assays pending).

Prospectivity of the Paringa Gold Belt

Other significant results, in both this recent Lunnon Metals program but also from historical drilling (2011 vintage and with prefix 'CD') in the vicinity, that are not attributable to either the main Plentiful or 050 Paringa structures, highlight the gold prospectivity of the Paringa Gold Belt in general, with narrow high-grade results at both shallow and slightly deeper depths on as yet unrecognised or yet to be defined structures.

Highlights include (above a 0.5 g/t Au cut-off, true widths subject to interpretation and presently uncertain; see plan view in **Figure 9**):

- **1.0m @ 2.26 g/t Au** (PBS26RC_048 from 113m)
- **1.0m @ 11.05 g/t Au** (CD15289 from 70m)
- **1.0m @ 3.72 g/t Au** (CD15291 from 84m)
- **1.0m @ 10.55 g/t Au** (CD15292 from 42m)
- **2.0m @ 1.78 g/t Au** (CD15293 from 110m)

Next Steps - Paringa West

The key to unlocking the potential of the Paringa West target area is to:

- understand the structural complexity suggested by the presence of both shallow north-west dipping and steeper south-west dipping mineralised structures, whilst also;
- characterising and mapping observable stratigraphic variations.

A small number of strategically oriented DD holes, followed by RC drilling, have been planned with this new program expected to commence in the September quarter.

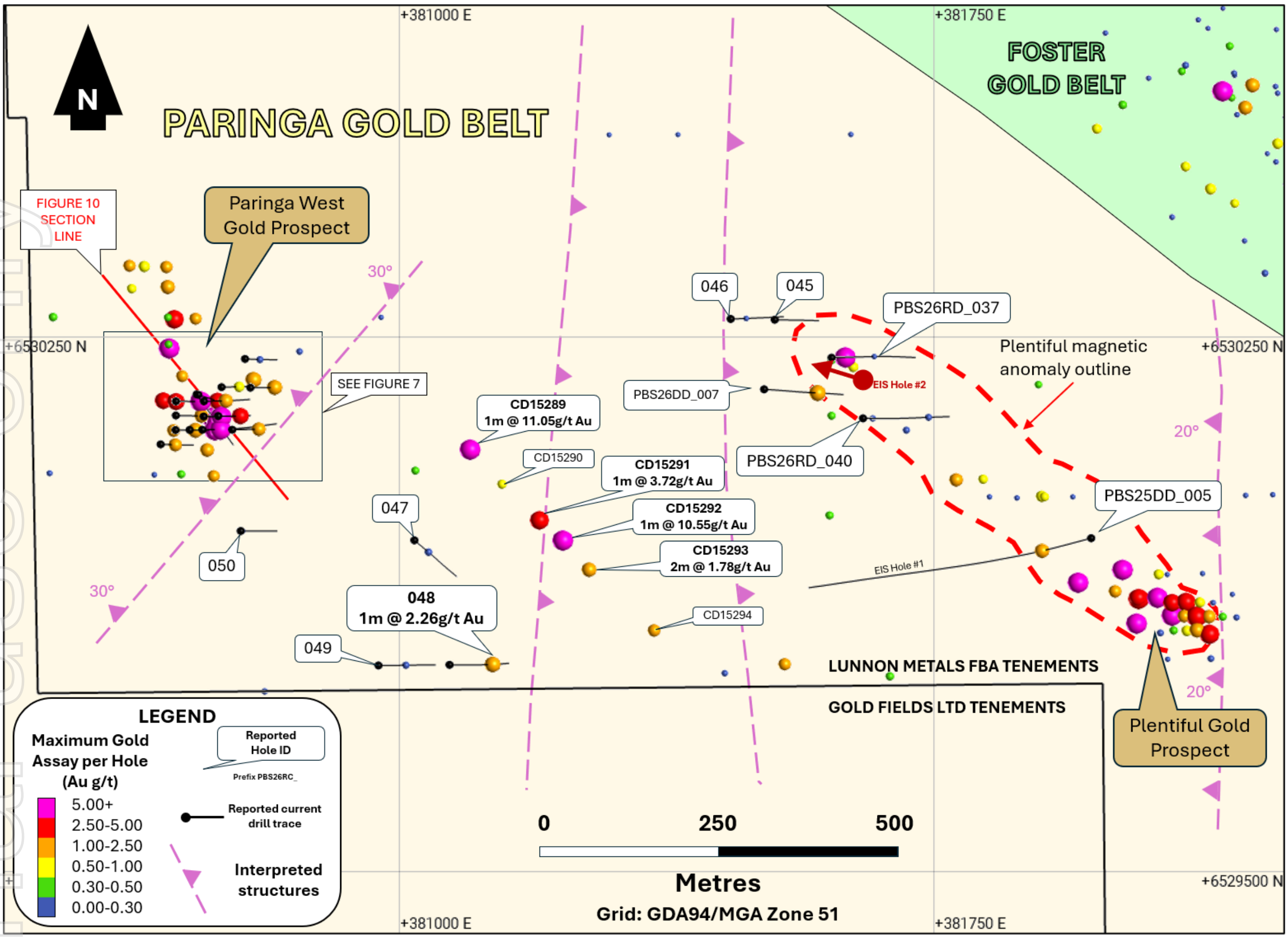

Figure 9: Plan view of the west FBA area (Paringa Gold Belt) showing maximum gold values in all historical and Company RC/DD holes (coloured spheres), together with the location of EIS Holes #1 and #2, **Figures 7** and **10**, and with select significant gold assays labelled in the immediate vicinity of the two main prospects.

Highly encouraging drill intercept results such as 8m @ 5.52 g/t Au, 14m @ 2.62 g/t Au, and 0.5m @ 41.98 g/t Au, along with numerous observations of visible gold in both RC and DD holes supports this approach.

Next Steps - Plentiful EIS

A high-quality 3D model of the dolerite has now been generated which identifies with improved confidence the likely location of the north-western termination of this favourable host rock. This vastly improved interpretive model was possible due to the information gained from the initial EIS hole (PBS25DD_005) and the supporting DD and RC holes further to the north-west along the Plentiful Dolerite.

The second EIS hole was designed to test this north-western termination position, again collaring in and drilling along the granophyric portion of the dolerite. The objective is to discover the cause of the apparent termination which could conceptually be the result of cross cutting gold bearing structures. The hole commenced 30 April 2026 and was completed in early June with all results and interpretations expected in the coming September quarter.

Lunnon Metals once again acknowledges the Western Australian government for its support with the EIS co-funded program.

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

The Company reported on two exciting developments in the broader Lady Herial area as post quarter end activities in the March 2026 Quarterly Report. The results and interpretations were reported separately prior to that quarterly report on 1 April 2026 and on 13 April 2026 and are therefore not repeated here.

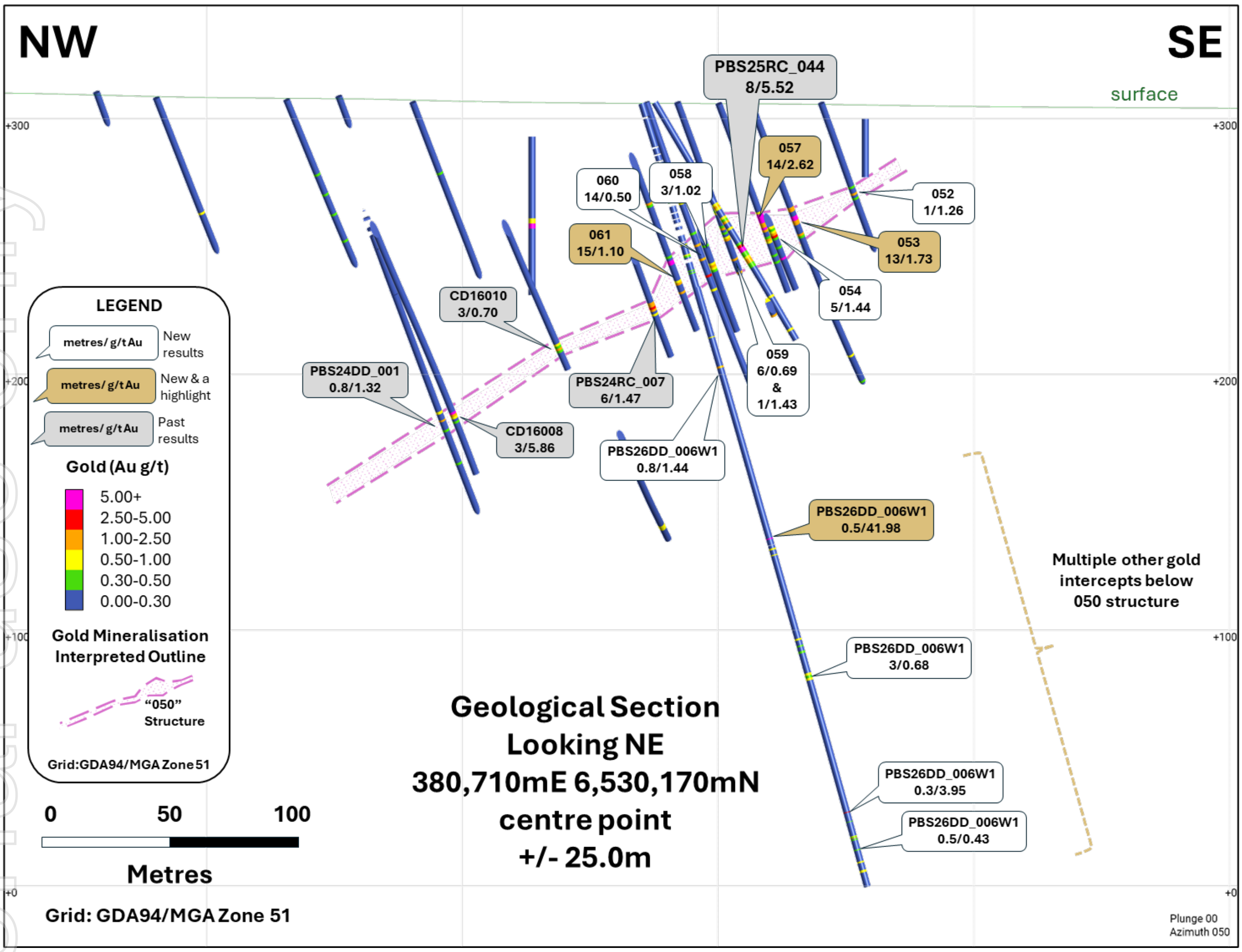

Figure 10: Sectional view of recent drilling at the Paringa West prospect showing gold intercepts associated with the main interpreted 050 structure and additional significant intercepts in the deeper DD hole PBS26DD_006W1 - (hole ID prefix where not shown is PBS26RC).

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 had fallen during the quarter to approximately US$16,250/t (3-month contract: www.LME.com) or approximately A$23,470/t, before rising sharply again in June to over US$19,000/t (02/06/2026: 3-month contract: www.LME.com)

The Company continues to monitor media reports 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 Western Australian government's Department of Mines, Petroleum and Exploration 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 quality of the Company's Baker and Foster assets was also detailed in the July 2025 Scoping Study. 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 30 June 2026 Lunnon Metals held approximately $22.2 million (31 March 2026 $12.25 million) in cash. With ongoing strong cash flow from Lady Herial, and as announced on 16 July 2026, payments from SIGM under the OPA in July (for June's gold deliveries) totalled $12.0 million (GST exclusive, unaudited), leading to an estimated cash balance for the July month end of approximately $29.0 million (unaudited).

As announced on 19 June 2026, the Company repaid in full the $6.0 million term loan facility from Evolution Trustees Limited as trustee for Bedrock Alpha Credit Income Fund. The loan had been secured to provide general working capital requirements, pre-production costs and site establishment expenses for the Lady Herial Project. Consequently, the security over the Lady Herial Project tenements, the project bank account and Lunnon Metals' rights under the OPA with SIGM, have been withdrawn.

Cash flows from operating activities during the Quarter include receipts from customers of $30.6 million (GST inclusive, unaudited) which relates to amounts received pursuant to the OPA between the Company and SIGM, a subsidiary of Gold Fields Limited.

Net payments for exploration, evaluation and development during the Quarter totalled $2.3 million (31 March 2026: $2.4 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 June 2026 quarter was attributable to drilling, exploration support, sampling and assaying, and technical studies.

Payments for production totalled $10.0 million during the Quarter. Net cash outflows from investing activities during the Quarter were negligible ($3k).

Planned activity

With a cash balance of approximately $22.2 million as at 30 June 2026, and with mining activities at Lady Herial gold mine continuing successfully to generate robust free cash margins at the current A$ gold price, the Company remains in a strong position. Approximately two months of mining remain, minimising the Company's exposure to any potential ongoing volatility or future falls in A$ gold price levels.

As reported earlier in this report, the Company announced an exploration budget for the FY2027 year totalling $13 million, along with details of an Exploration Target. 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 $135,881. This includes payment of $128,645 in respect of salaries, fees and superannuation to directors, and $7,236 for exploration expenditure paid to Gold Fields Limited (relating to reimbursement of minor utilities supplied to the Foster Site Office).

Share Capital

There were no changes to issued shares during the Quarter. A total of 67,649 long term Performance Rights were issued under the Company's Employee Incentive Plan, for the FY2026-2028 performance period.

Issued Shares (as at 30 June 2026)

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

Other Securities (as at 30 June 2026)

LM8AL	Performance Rights	19,994,986
	2023-24 STI Performance Rights (vested 30 June 2024, expiring 31 Dec 2029)	*36,406*
	2023-26 LTI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)	*1,441,904*
	FY2025 STI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)	*1,008,763*
	FY2025-27 LTI Performance Rights (vesting 30 June 2027, expiring 31 Dec 2029)	*6,089,734*
	FY2026 STI Performance Rights (vesting 30 June 2026 & 31 December 2026, expiring 31 Dec 2029)	*5,436,255*
	FY2026-28 LTI Performance Rights (vesting 30 June 2028, expiring 31 Dec 2029)	*4,981,924*
	Retention Performance Rights (vesting 30 June 2026, 2027 & 2028, expiring 30 June 2029)	*1,000,000*
LM8AM	*Unlisted Options in lieu of director's fees (expiring 31 Dec 2029)*	*751,367*
Total		**20,746,353**

ASX Lodgements during the June 2026 Quarter

- 30 June 2026 Infill Assay Results De-risk Hustler Gold Deposit
- 29 June 2026 Exploration Budget Targets Significant Gold Potential
- 25 June 2026 Investor Presentation – June 2026
- 19 June 2026 Lady Herial Gold Open Pit Update
- 2 June 2026 Change of Director's Interest Notice – L Twigger
- 19 May 2026 Lady Herial Gold Open Pit April 2026 Update
- 7 May 2026 Paringa and Plentiful Drill Results
- 24 April 2026 Lady Herial Gold Open Pit Update
- 13 April 2026 Lady Herial-Foster Offers Potential Gold/Nickel Synergy
- 1 April 2026 New Gold Structure Northwest of Lady Herial

Compliance Lodgements made to the ASX during the June 2026 Quarter

- 22 June 2026 Ceasing to be a substantial holder
- 29 April 2026 Quarterly Activities/Appendix 5B Cash Flow Report
- 1 April 2026 Notification regarding unquoted securities – LM8

ASX lodgements made post June 2026 Quarter end

- 28 July 2026 Hustler and Lady Herial Mineral Resource Updates
- 22 July 2026 Investor Presentation – Noosa Mining Conference July 2026
- 16 July 2026 Lady Herial Gold Open Pit Update
- 1 July 2026 Investor Presentation – July 2026

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 CAMPS

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 FBA project produced gold from the 1920s onwards, but this goldfield came to prominence in the early 1980s when WMC commenced dedicated gold production from the adjacent Victory-Defiance Complex and the Hunt nickel mine, approximately 15km to the north near Kambalda.

The St Ives Gold Mine was sold by WMC to Gold Fields Limited in December 2001 after 5.6Moz[12a] of gold had been produced. With an expanded exploration budget requisite with being one of the world's major gold companies, Gold Fields Ltd has gone on to mine over 11Moz[12b] of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit (see prior **Figure 1**), suggesting that the biggest deposits are not always found first in the discovery cycle.

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).

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 Limited (JSE:GFI) and the Company's major shareholder. The Company holds all mineral rights over the FBA, except gold in specific "Excluded Areas"[13].

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.

The Company highlights that all gold prospects being tested and evaluated are 100% owned by Lunnon Metals. The FBA project is located on granted mining tenements with significant existing infrastructure in place. Nearby gold plants include the Lefroy plant, a few kilometres to the north and owned and operated by the Company's major shareholder Gold Fields, Lakewood (ASX:BC8) and Higginsville plants (ASX:WGX).

**SIGM retains right [13] 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).

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

[13] 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, the Exploration Target reported during the Quarter, 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 or Hustler Mineral Resource estimate, geostatistics, methodology and estimation is based on, and fairly represents, information and supporting documentation prepared by Mr. Stephen Law, who is a Fellow of the AusIMM and also holds current Chartered Professional (Geology) status. 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 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 prior 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 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 announcement 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

Both the gold Mineral Resource and the gold Ore Reserve at Lady Herial have been depleted to account for the mining operations up to 30 June 2026, based on final June month end survey data applied to the Company's previously reported MRE model, as reported earlier in this June Quarterly. There have been no changes to the underlying MRE model.

The detailed breakdown of the Company's gold Mineral Resources[14] above a 0.5g/t Au cut-off at 28 July 2026, is as follows:

	Measured			Indicated			Inferred			Total		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
LADY HERIAL												
Upper	67,200	3.3	7,100	71,000	2.7	6,200	61,000	1.0	1,900	199,200	2.4	15,200
Middle	900	1.9	100							900	1.9	100
Lower	59,800	1.8	3,500	157,000	1.5	7,300	93,000	2.7	8,000	309,800	1.9	18,800
Sed/Paringa Basalt	10,100	1.5	500	3,000	1.6	200				13,100	1.7	700
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
Subtotal	172,000	2.4	13,000	289,000	1.9	17,500	190,000	2.1	12,600	651,000	2.1	43,100
HUSTLER												
Upper				155,000	1.3	6,300	538,000	1.5	25,000	693,000	1.4	31,300
Lower				16,000	1.4	700	117,000	1.1	4,200	133,000	1.2	4,900
Subtotal				171,000	1.3	7,000	655,000	1.4	29,200	826,000	1.4	36,200
GROUP TOTAL	**172,000**	**2.4**	**13,000**	**460,000**	**1.7**	**24,500**	**845,000**	**1.5**	**41,800**	**1,477,000**	**1.7**	**79,300**

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

GOLD ORE RESERVE

The Company's gold Lady Herial Ore Reserve as at 30 June 2026 was as follows:

Lady Herial	tonnes	Au g/t	Au Oz
Proved	82,700	2.1	5,600
Probable	-	-	-
Total	**82,700**	**2.1**	**5,600**

Note: Tonnes have been rounded to nearest 50 tonnes.

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources[14] restated at 30 June 2026 (>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.

[14] 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	Quarter ended ("current quarter")
82 600 008 848	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers[1]	30,631	32,656
1.2	Payments for		
	(a) exploration & evaluation	(2,314)	(6,142)
	(b) development[2]	(9)	(3,378)
	(c) production	(10,041)	(11,638)
	(d) staff costs	(855)	(2,979)
	(e) administration and corporate costs	(674)	(1,800)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	112	567
1.5	Interest and other costs of finance paid	(185)	(264)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	141	384
1.8	Other (net GST received from / (paid to) the ATO)	(818)	(138)
1.9	**Net cash from / (used in) operating activities**	**15,988**	**7,268**

[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 Herial Deposit, as triggered by the Final Investment Decision announced 19 January 2026.

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (12 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	(3)	(29)
	(d)	exploration & evaluation	-	(274)
	(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**		**(3)**	**(303)**

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
3.6	Repayment of borrowings	(6,000)	(6,000)
3.7	Transaction costs related to loans and borrowings	-	(150)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(11)	(50)
3.10	**Net cash from / (used in) financing activities**	**(6,011)**	**(115)**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	12,250	15,374
4.2	Net cash from / (used in) operating activities (item 1.9 above)	15,988	7,268
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(303)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6,011)	(115)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**22,224**	**22,224**

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	16,113	1,639
5.2	Call deposits[1]	6,000	8,000
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)**	**22,224**	**12,250**

[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	136
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) $7k.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

As announced 16 February 2026, the Company previously 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.

The loan was repaid in full during the June 2026 quarter.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	15,988
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)	15,988
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,224
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,224
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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.

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 July 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.