

28 MAY 2025

EXCITING NEW GOLD TARGET ATTRACTS GOVERNMENT FUNDING

KEY POINTS

- **WA Government grant awarded to test exciting gold concept at Foster-Baker**
- **Target is a 600m long magnetic anomaly and a strong analogue of dolerite hosted gold complexes to the north and south**
- **First deep test of the Plentiful Dolerite targeting possible blind gold hosting system**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to update the market on another successful application for a Western Australian (**WA**) government, Department of Energy, Mines, Industry Regulation and Safety Exploration Incentive Scheme (**EIS**) grant of up to \$220,000. Together with the near term gold development opportunity identified at Lady Herrial and the exciting gold potential of the emerging Foster Gold Belt, this new grant further strengthens the Company's gold credentials and follows closely on the back of the recent success relating to its current EIS program at Defiance West¹, all hosted on the Kambalda Gold & Nickel Project (**KGNP**).

PLENTIFUL DOLERITE TARGET KEY POINTS

The EIS grant relates to a program of two diamond drill (**DD**) holes for a combined 1,400m drilling designed to test a dolerite hosted target located between the Victory-Leviathan gold mining complex to the north and the Argo-Apollo gold mining complex to the southeast. These adjacent areas, wholly owned by Gold Fields Ltd (**Gold Fields**), have been mined for over 35 years by both WMC Resources Ltd (**WMC**) then Gold Fields yielding over 7Moz² of gold, making the area that surrounds Lunnon Metals' Foster-Baker project (**FBA**) a significant gold producing locality (see **Figure 1**).

A 600m long isolated magnetic anomaly, at what is now termed the Plentiful Prospect, was not previously recognised as a potential significant gold host. Reverse circulation (**RC**) and DD drilling by Lunnon Metals at Plentiful in early 2024 identified a differentiated dolerite as the cause of the magnetic anomaly. The dolerite is now termed the Plentiful Dolerite. In addition, a consistent and coherent shallow west dipping gold structure was identified within this dolerite which returned results such as **2m @ 24.49g/t Au** (from 82m), **6m @ 3.02g/t Au** (from 64m), and **11.8m @ 1.43g/t Au** (from 117.6m). This previous drilling targeted the southern end only of the dolerite anomaly (see previous ASX announcements^{3,4}).

To the immediate north of Lunnon Metals' leases on Gold Fields ground, the important Orchin-Defiance (**OD**) structural system controls and underpins significant gold mineralisation at the Victory-Leviathan gold complex. Interpreted extrapolation of this significant gold hosting structural system appears to intersect and possibly offset the northern end of the Plentiful Dolerite magnetic anomaly (see attached **Figures 1, 2 & 3**). The mineralised gold structure defined by the Company in 2024 is now interpreted to be a structure in the hanging wall of the potentially more significant OD structural system. This new EIS sponsored DD program aims to test for the underpinning, possibly blind to surface, OD structural system where it interacts with the Plentiful Dolerite by drilling directly down the plunge of the dolerite towards the west-northwest.

Exploration & Geology Manager, Aaron Wehrle, commenting said: "Lunnon Metals once again acknowledges the WA government for its support and is delighted to be chosen for the third time as a successful EIS applicant. By the very nature of these types of government co-funded programs, EIS holes are high risk and conceptual, aiming to build knowledge in underexplored areas. Given the recent success of the Company's Defiance West EIS sponsored drill hole we are excited at the prospect of not only building knowledge in the Plentiful target area but hopefully also discovering potential economic gold mineralisation with this program".

¹ See ASX announcement dated 16 May 2025.

² "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (p20).

³ See ASX announcement dated 13 March 2024.

⁴ See ASX announcement dated 17 June 2024.

PLENTIFUL DOLERITE TARGET DESCRIPTION

The Plentiful prospect is located within the 100% Lunnon Metals owned FBA tenement package and focuses on a 600m long magnetic anomaly (see **Figure 2**). The magnetic anomaly, now known to be a differentiated dolerite within the Paringa Basalt stratigraphy, is interpreted to be faulted by the OD structural system at its northwest end. The Plentiful Dolerite is located approximately 3km to the south-southwest of the Gold Fields Victory-Leviathan gold complex and approximately 4km to the northwest of Gold Fields' Argo-Apollo gold complex (see **Figure 1**).

Previous RC drilling by the Company at the Plentiful prospect intercepted very encouraging gold assays⁵ near surface in a coherent, shallowly west dipping structure hosted in the granophyric zone of the differentiated dolerite. The EIS sponsored program thus aims to test a proven host for gold mineralisation (the doleritic granophyric zone) by targeting the extrapolation of a demonstrated gold hosting structural system (the OD structures) where it is interpreted to intersect the Plentiful Dolerite (see attached **Figures 1, 2 & 3**).

The OD structures, responsible for a significant portion of the gold hosted in the Victory-Leviathan gold complex, are broadly listric in shape with shallowing dips at depth (see **Figure 3**), however where mined in the Defiance Pit (at the Victory-Leviathan gold complex) these structures flatten below surface such that they do not daylight and thus making them potentially "blind" to near surface exploration methodologies. At the Plentiful prospect these extrapolated structures have never been tested.

The interpreted projection of the structures intersecting the Plentiful Dolerite could result in the required conceptual conditions for a significant gold discovery (see **Figure 2** and **Figure 3**).

The approximate collar position for the first hole is 381,950mE, 6,529,975mN (GDA94 / MGA Zone 51) and drilling to the west-northwest however, final placement will be dependent on scout RC drilling that will help to locate the position of the granophyric zone of the Plentiful Dolerite in that area.

As the first deep test of the stratigraphy in this area, actual cross section imagery will only be produced once the hole is complete, logged and interpreted. However, to provide context of the target concept at depth, a diagrammatic cross section is included in **Figure 3**.

The placement of the second hole will be dependent on results of the first hole. Under the terms of the co-funded EIS agreement with the government the drill program may start any time after June 1, 2025 and then must be completed and reported by May 31, 2026.

This release has been approved and authorised for release by the Board.

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

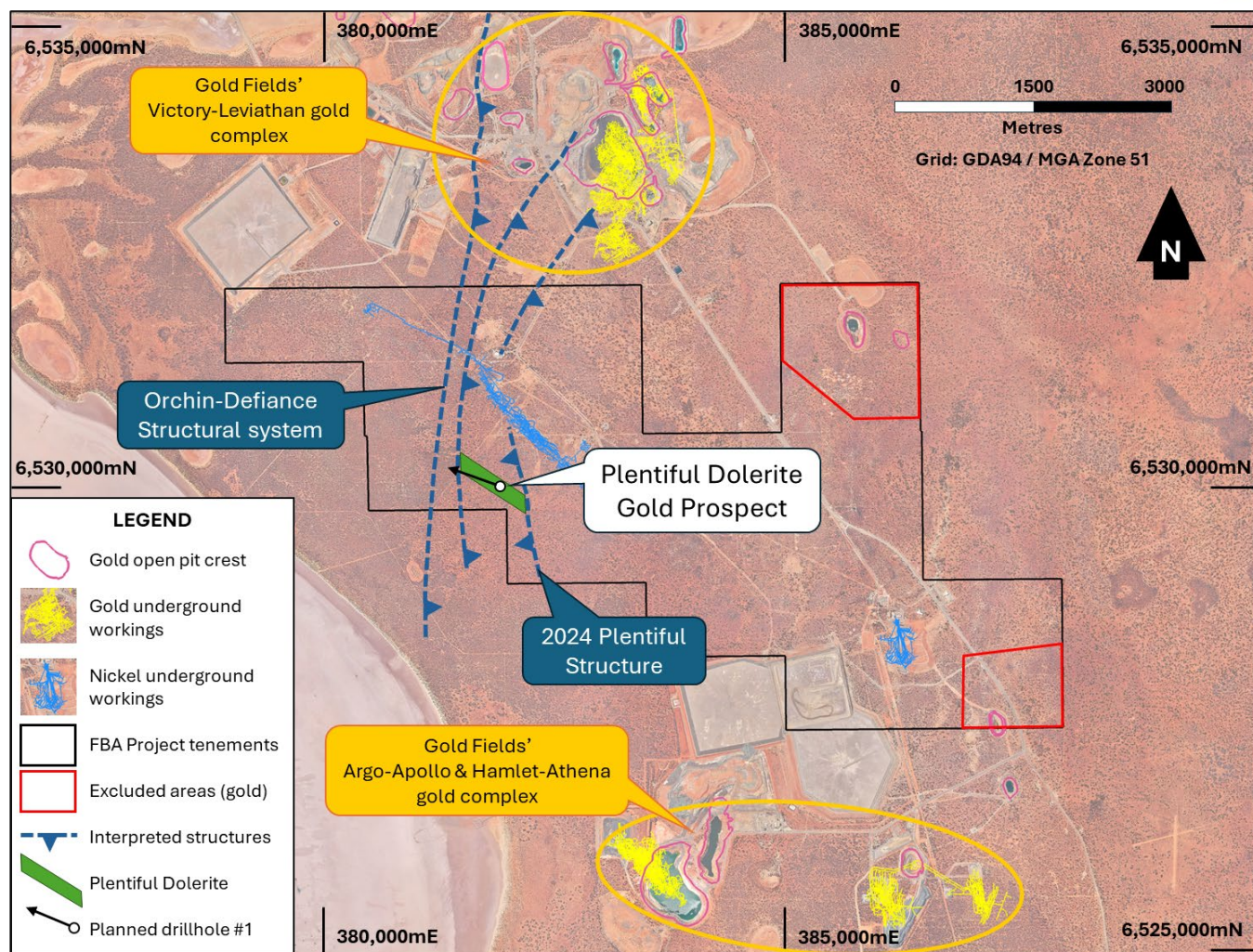


Figure 1: Plan view of Foster-Baker project area showing the Orchin-Defiance structural system and the Plentiful Dolerite prospect over an air photo depicting key local infrastructure and past producing gold mines on adjacent Gold Fields' ground.

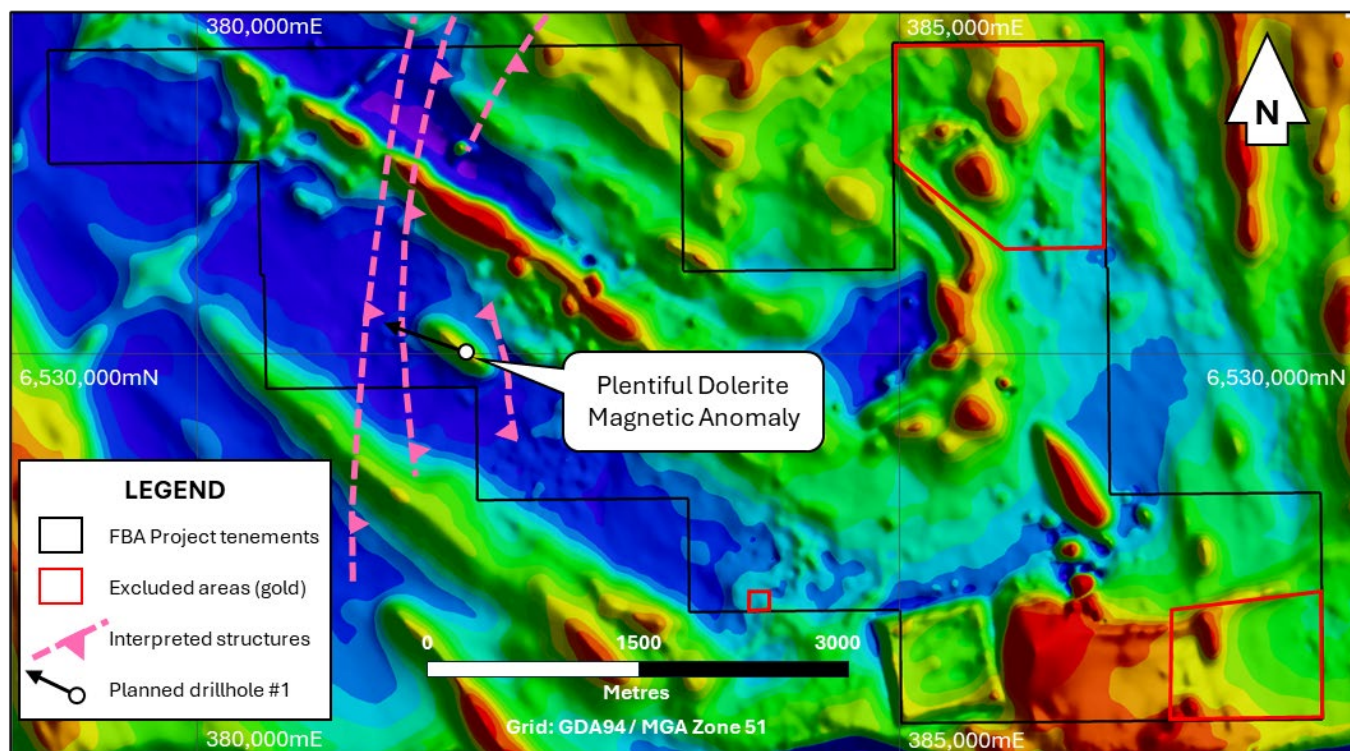


Figure 2: Plan view of Foster-Baker project area showing the Plentiful Dolerite magnetic anomaly identified in aeromagnetic imagery (Reduction to Pole 1st Vertical Derivative north-east shade).

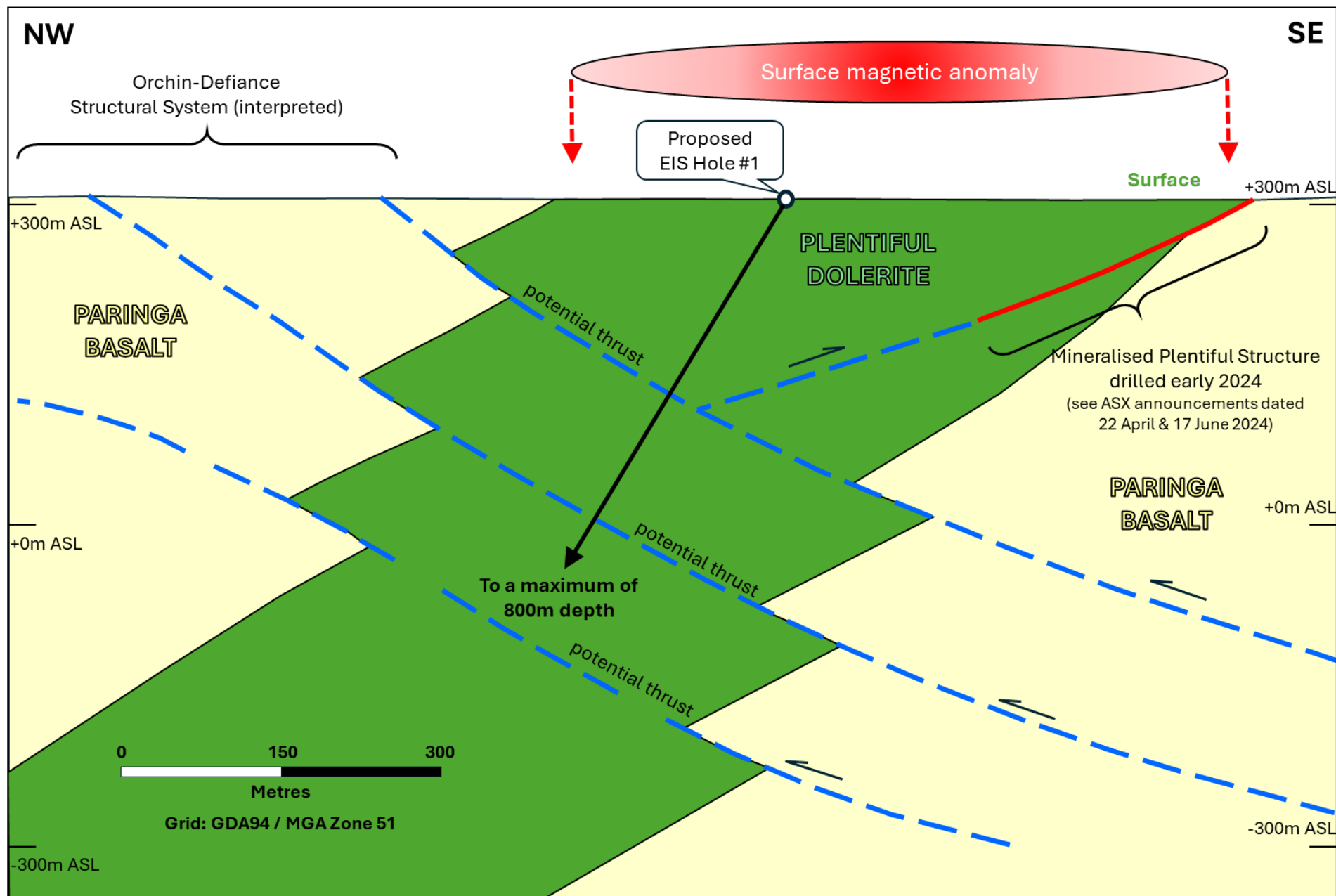


Figure 3: Diagrammatic conceptual cross-sectional view (looking northeast) of the Plentiful Dolerite EIS Hole #1 proposal.

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

The Kambalda / St Ives gold camp is one of Australia's most prolific gold production and discovery centres. Gold has been produced in the area since the discovery of the Red Hill gold mine in 1896 (adjacent to the Company's historical Silver Lake nickel mine at Kambalda). The area immediately encompassing and surrounding the Foster-Baker project (**FBA**) produced gold from the 1920s onwards, but this goldfield came to prominence in the early 1980s when WMC commenced dedicated gold production from the adjacent Victory-Defiance Complex and the Hunt nickel mine, approximately 15km to the north near Kambalda.

The St Ives Gold Mine (**SIGM**) was sold by WMC to Gold Fields in December 2001 after 5.6Moz^{6a} 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^{6b} of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit, (see **Figure 4**) 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"⁷ (see **Figure 5**).

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

The gold prospects of the Foster Gold Belt are hosted in the Defiance Dolerite, a known favourable host for gold in the immediate vicinity of FBA at the Victory-Defiance gold complex a few kilometres to the north. High-grade quartz veins were mined by prospectors in the 1920s in what was then called the Cooee/St Ives field (see ASX announcement dated 22 April 2024) with gold ore won from these workings treated at either the nearby historical State Battery or the privately owned Ives Reward battery, the relic sites of which are both located on what are now Lunnon Metals' leases.

ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The KGNP features approximately 47sqkm of tenements in the Kambalda/St Ives district. KGNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KGNP comprises two project areas, Foster and Baker* (19 contiguous mining leases) and Silver Lake and Fisher* (20 contiguous mining leases). This world-renowned district has produced in excess of 1.6 million tonnes⁸ of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold⁸ 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 SIGM 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.

**SIGM retains right⁷ 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).*

⁶ (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.

⁷ 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 Herrial deposit).

⁸ **Gold:** Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karara Resources and Westgold Resources report filings thereafter.
Nickel: Sum of historical WMC production records and relevant ASX company nickel production figures.

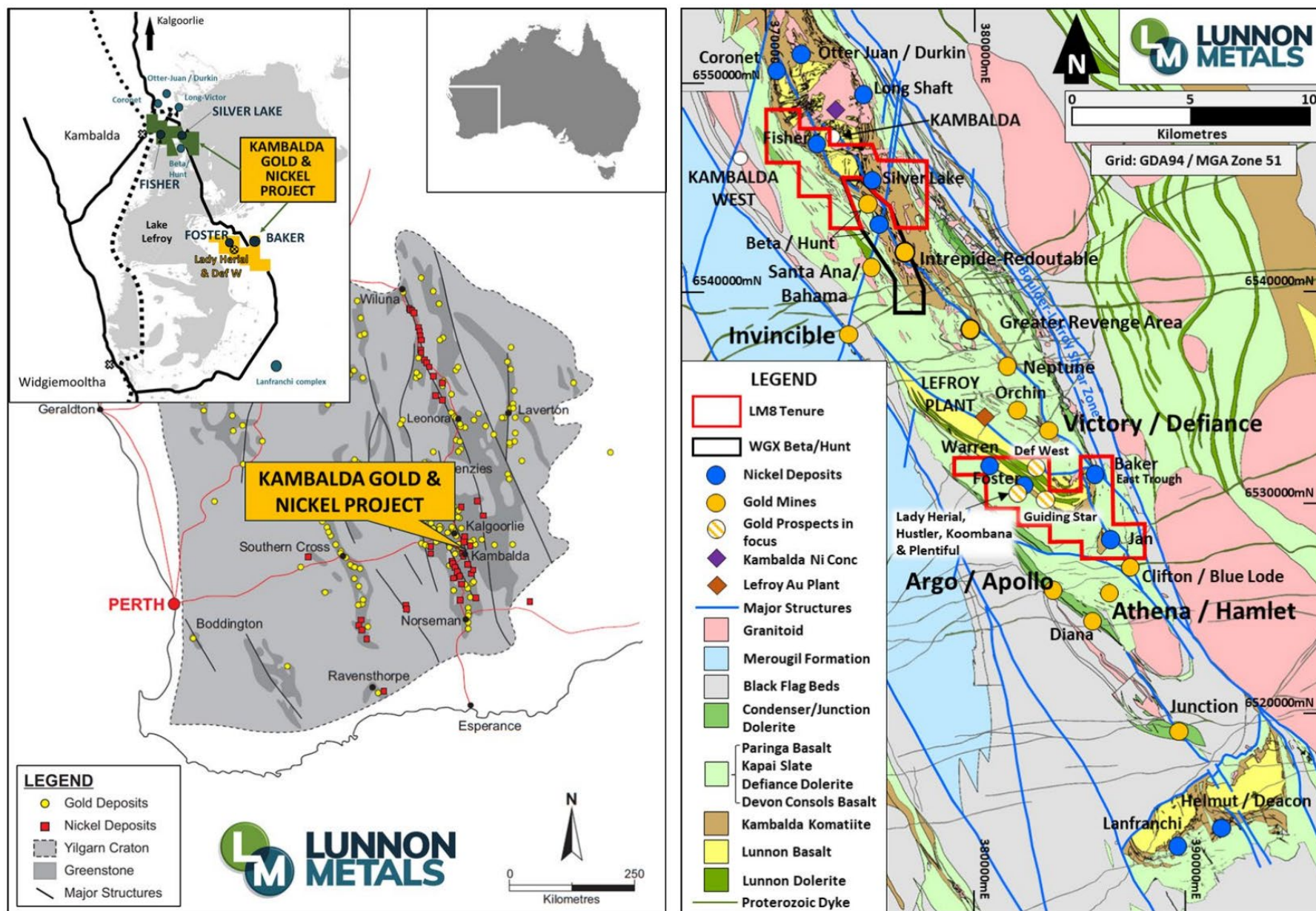


Figure 4: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

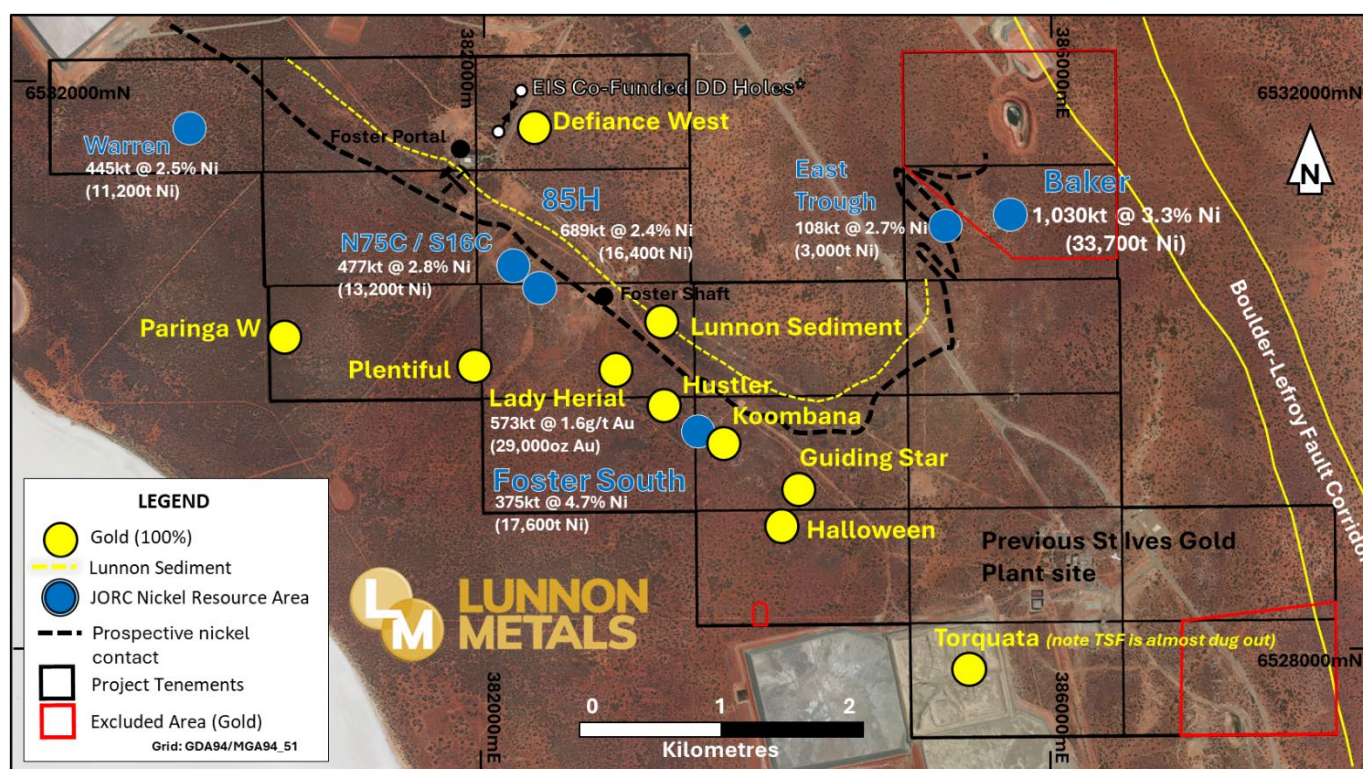


Figure 5: Foster-Baker Project Area showing select high-ranking gold prospects, plus gold and nickel Mineral Resource⁹ positions.

⁹ A full breakdown of the gold and nickel Mineral Resource and nickel Ore Reserve is contained on pages 9 & 10.

COMPETENT PERSON'S STATEMENT & COMPLIANCE

Any information in this announcement that relates to gold and nickel geology, gold and nickel Mineral Resources, Exploration Targets, Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, re-logging, cutting and assaying of historical WMC diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC and Gold Fields, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**).

Mr. Wehrle is a full-time employee of the Company, a shareholder and holder of employee options/performance rights; he has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr. Wehrle is the Company's principal Competent Person and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

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

The information in this report that relates to nickel Ore Reserves at Baker is also based on information compiled by Mr. Sheppard, whose details are as above. In addition to the above, in regard Ore Reserves, he has sufficient experience relevant to the style of mineralisation and types of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. 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.

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 Pre-Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources and 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 Ore Reserves have not been materially modified from the original announcements reporting those estimates.



GOLD MINERAL RESOURCES

The detailed breakdown of the Company's gold Mineral Resources¹⁰ as at 7 May 2025, is as follows:

	Measured			Indicated			Inferred			Total		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
LADY HERIAL												
Upper	117,000	2.3	8,800	46,000	1.7	2,400	24,000	1.7	1,300	187,000	2.1	12,500
Middle	23,000	1.9	1,400	-	-	-	-	-	-	23,000	1.9	1,400
Lower	125,000	1.5	6,200	175,000	1.2	6,500	58,000	1.2	2,200	358,000	1.3	14,900
MZ Surface	5,000	1.2	200	-	-	-	-	-	-	5,000	1.2	200
TOTAL	270,000	1.9	16,600	221,000	1.3	8,900	82,000	1.3	3,500	573,000	1.6	29,000

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources¹⁰ as at 30 June 2024, 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 in both the above tables have been rounded and hence may not add up exactly to the given totals. The nickel Mineral Resource is inclusive of any reported nickel Ore Reserves.

¹⁰ 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.

NICKEL ORE RESERVES

The detailed breakdown of the Company's Baker Ore Reserve¹¹ as at 30 June 2024, is as follows:

Baker	tonnes	Ni %	Cu%	Co%	Pd g/t	Pt g/t	As ppm	Ni metal
Proved	-	-	-	-	-	-	-	-
Probable	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500
Total	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500

The Ore Reserve was reported using the Baker December 2022 Mineral Resource. The Ore Reserve was evaluated using a cut-off grade of 1.5% Ni, except for an incremental cut-off grade of 1.0% Ni for low grade development necessary for access to mining zones. The inputs used for the NPV in the Ore Reserve study were a A\$35,294/t nickel price (US\$24,000/t at US\$0.68 : A\$1.00) and 8% discount rate. The Ore Reserve is predicated on processing future nickel ore through the Kambalda Concentrator, or other such third-party facility proximal to the KGNP. The BHP Nickel West Kambalda Concentrator will be on care and maintenance from October 2024, with the temporary suspension to be reviewed by BHP by February 2027.

See the Company's 2024 Annual Report (lodged on 16 September 2024) for the latest restatement of Mineral Resources and Ore Reserves.

¹¹ 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.

JORC TABLE 1: Today's announcement relates to the successful application for a WA government EIS grant to drill the Plentiful Dolerite target and is not reporting Exploration Results. The following Table 1 has been prepared accordingly.

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	• Not applicable to this announcement.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	• Not applicable to this announcement.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure</i>	• Not applicable to this announcement.

Criteria	JORC Code explanation	Commentary
	<i>representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	• Not applicable to this announcement.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• Not applicable to this announcement.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times,</i>	• Not applicable to this announcement.

Criteria	JORC Code explanation	Commentary
	<i>calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	• Not applicable to this announcement.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	• Not applicable to this announcement.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i> <i>Whether sample compositing has been applied</i>	• Not applicable to this announcement.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	• Not applicable to this announcement.

Criteria	JORC Code explanation	Commentary
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security</i>	• Not applicable to this announcement.
Audits or review	<i>The results of any audits or reviews of sampling techniques and data.</i>	• Not applicable to this announcement.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- The property is located on granted Mining Leases. Although all the tenements wholly or partially overlap with areas the subject of determined native title rights and interests, the Company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act would apply to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. - Notwithstanding the above, on January 9 2025, the Company announced that it had executed a Mining Agreement with the Ngadju Native Title Aboriginal Corporation RNTBC (NNTAC), covering the relevant parts of the KGNP that fall on Ndadju Determination Area country. Significantly, the Agreement secures the renewal of the Company's mining licences, delivering certainty beyond the current term ending in December 2025. - The complete area of contiguous tenements on which the Silver Lake-Fisher project and rights is located is, together with the wholly owned Foster-Baker project area on the south side of Lake Lefroy, collectively referred to as the Kambalda Gold & Nickel Project (KGNP) area. - Gold Fields Ltd's wholly owned subsidiary, St Ives Gold Mining Co. Pty Ltd (SIGM), remains the registered holder and the beneficial owner of the Silver Lake-Fisher area. - Lunnon Metals holds: 100% of the rights and title to the Foster-Baker (FBA) area of KGNP, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process any future gold ore mined at their nearby Lefroy Gold Plant; - The FBA project area of KGNP comprises 19 tenements, each approximately 1,500 m by 800 m in area, and three tenements on which infrastructure may be placed in the future. The tenement numbers are as follows: - M15/1546; M15/1548; M15/1549; M15/1550; M15/1551; M15/1553; M15/1556; M15/1557; M15/1559; M15/1568; M15/1570; M15/1571; M15/1572; M15/1573; M15/1575; M15/1576; M15/1577; M15/1590; M15/1592; and additional infrastructure tenements, M15/1668; M15/1669; M15/1670; and 100% of the mineral rights to nickel and associated metals in the Silver Lake-Fisher (SLF) project area of KGNP, subject to the rights retained by SIGM as tenement holder and as detailed in the Mineral Rights Agreement (MRA). The tenement numbers are as follows (note select tenements are not wholly within the MRA area): - ML15/0142(access rights only); M15/1497; M15/1498; M15/1499; M15/1505; M15/1506; M15/1507; M15/1511; M15/1512; M15/1513; M15/1515; M15/1516; M15/1523; M15/1524; M15/1525; M15/1526; M15/1528; M15/1529; M15/1530; M15/1531. - There are no known impediments to potential future

Criteria	JORC Code explanation	Commentary
		development or operations, subject to relevant regulatory approvals, over the leases where significant results have been reported. The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- In relation to nickel mineralisation, WMC, now BHP Nickel West Pty Ltd and a wholly owned subsidiary of BHP Group Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster, Jan, Silver Lake and Fisher mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001. Whilst the majority of this prior work had a nickel focus, some gold exploration did occur. - Approximately over 550,000m of DD was undertaken on the properties the subject of the FBA and SLF area by WMC prior to 2001. - SIGM has conducted later gold exploration activities on the KGNP area since 2001 in the form of shallow to modest depth aircore, reverse circulation and diamond drilling and various geophysical data collection, however until work recommenced under Lunnon Metals management, no meaningful nickel exploration or deep bedrock drilling has been conducted since the time of WMC ownership and only one nickel focussed surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon Metals' IPO. - In relation to gold exploration, Lunnon Metals adopted a 100% gold focussed strategy in early 2024. Since that time over 17.7km of drilling has been completed by the Company, with 273 RC holes and 20 DD holes completed. - In relation to past gold production, no modern gold production has occurred on FBA leases where Lunnon Metals has the gold rights. 1920's vintage gold production occurred and is understood to have totalled approximately 50k short tons, for 23.4koz of gold (source: "WA Government List of Cancelled Gold Mining Leases (which have produced gold)" WA DMP 1954). - On the KGNP, past total production from underground mining in contained nickel metal terms by WMC was: - Foster 61,129 nickel tonnes; - Jan 30,270 nickel tonnes; - Fisher 38,070 nickel tonnes; and - Silver Lake 123,318 nickel tonnes.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The KGNP area is host to both typical Archaean greenstone gold deposits and 'Kambalda' style, komatiitic hosted, nickel sulphide deposits such as routinely discovered and mined in Kambalda/St Ives district. - The project area is host to gold mineralisation as evidenced by the past mining activities noted above and also nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.
Drillhole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <i>easting and northing of the drillhole</i>	Not applicable to this announcement.

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	collar - elevation or RL (elevation above sea level in metres) of the drillhole collar - dip and azimuth of the hole - down hole length and interception depth hole length.	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Not applicable to this announcement.
Relationship between mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Not applicable to this announcement.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	- Plans, long projections and sections, and isometric imagery where able to clearly represent other exploration data, have been included in this report or previously been provided in prior lodged reports. - As this is the first deep test of the stratigraphy in this area, cross section imagery will only be produced once the hole is complete, logged and interpreted.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Not applicable to this announcement.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- The KGNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. - Datasets pertinent to the KGNP that represent other meaningful and material information include: - Geophysics - multiple aerial and/or ground based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys along with more limited 2D and 3D seismic surveys. - Those presented in today's announcement include: - Ground gravity image (1st vertical derivative, north-east shade, linear) - Airborne magnetics image (Reduction to pole, 1st vertical derivative, northeast automatic gain control shaded, non-linear); - Such data being collected by previous owners of the tenements. - Geochemistry - nickel and gold soil geochemistry datasets across the KGNP and rock chip sampling in mapped areas of outcrop.

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Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	• Since the Company's IPO, over 101,000m of either diamond or RC drilling has now been completed at FBA and SLF, primarily focused on nickel exploration until a shift of focus on to gold in early 2024. • Over 25,000m of historical core has also been reprocessed in the Company's Historical Core Program (HCP). • All Company work programs are continuously assessed against, and in comparison to, ongoing high priority programs elsewhere at the KGNP. • Where activity or drilling relates to early-stage exploration, such as at the Plentiful Dolerite Prospect, it is an iterative process with assay, geological, geochemical, geophysical and litho-structural observations and results all contributing to a continuous assessment of the merits of any particular target, and how, or whether, to continue to pursue further data and further definition, potentially by continuing to drill. • Where drilling relates to an MRE, subject to further drilling results and success, the outcome of future metallurgical and geotechnical assessment, that MRE may be upgraded, in whole or in part. • Thereafter, subject to positive ongoing results and external market and price variables, updates and future additions to the Company's MRE may then form the basis for development studies that may lead to the future declaration of a Probable Ore Reserve from those portions of the MRE at the Indicated (or higher) classification. • Any such Ore Reserves then in turn may form the basis of technical and economic studies to investigate the potential to exploit those gold deposits in the future.