

12 MARCH 2026

KEY POINTS

- **Hustler delivers a first-time Mineral Resource of 682kt at 1.4 g/t Au for 30,200oz¹**
- **Estimate will guide open pit technical studies and potential for development**
- **Opportunity to integrate Hustler with any second stage of open pit mining at Lady Herial**
- **Lifts group gold Mineral Resource to 1.47 million tonnes at 1.8 g/t Au for 84,400 ounces¹**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to report an initial, first-time Mineral Resource estimate (**MRE**) for its Hustler gold deposit (**Hustler**), at its Kambalda Gold & Nickel Project (**KGNP**).² Hustler was discovered by Lunnon Metals in late 2021, with its very first drill hole after listing on the ASX. That first diamond drill (**DD**) hole, FOS21DD_001, was targeting nickel mineralisation at Foster, but also intersected a gold structure not previously recognised. The interval assayed³ 7.84 metres (7.0m true width (**TW**)) @ 1.50 g/t Au from 166 metres.

Some four and a half years later, and following the recent start of gold mining at the nearby Lady Herial deposit, the Company has successfully delineated its second gold deposit, increasing its overall gold Mineral Resource to:

1.47 million tonnes at 1.8 g/t Au for 84,400 ounces¹

Just two years ago the Company refocused its activities, away from nickel and towards gold exploration, in the heart of the famous St Ives gold camp, owned and operated by its major 30.15% shareholder, St Ives Gold Mining Co. Pty Ltd (**SIGM**), a wholly owned subsidiary of Gold Fields Limited (**Gold Fields**). Since doing so, the Company has been able to rapidly progress not just gold exploration, but discovery, definition, permitting, agreement with the Ngadju People, and final commercial and legal agreements with SIGM and local mining contractors and open pit supervisory service providers.

All these achievements have enabled mining to commence at Lady Herial with positive cash flow expected in the near future. The breakdown of the initial Hustler MRE as at 12 March 2026 at a 0.5 g/t Au cut-off grade is as shown in **Table 1**, below.

Table 1: MRE for the Hustler Gold Deposit.

Hustler	tonnes	Au g/t	Au Oz
Measured	-	-	-
Indicated	153,000	1.5	7,200
Inferred	529,000	1.4	23,000
Total	682,000	1.4	30,200

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

Managing Director, Edmund Ainscough, commenting said:

"Rather than downing tools and waiting for a turn around after the crash in sentiment and nickel prices at the end of 2023, the Company has developed a second significant value driver, and soon to be potential cash flow generator, by developing its gold portfolio. This turnaround was made possible by the fabulous address, for gold and nickel, that its Foster-Baker project enjoys. This success puts the Company on the verge of positive free cash flow, cash flows that will greatly strengthen its balance sheet and position it to aggressively explore and develop not only its own gold (and nickel) portfolio but also consider opportunities in the wider district over the longer term. These significant milestones have all been achieved against the backdrop of a steadily increasing A\$ gold price, that today sits at near records highs, now also buoyed by early signs of an improvement in not just nickel sentiment, but nickel prices".

¹ See page 19 for a full breakdown of the gold Mineral Resource and Lady Herial gold Ore Reserve.

² The Hustler Mineral Resource is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and ASX Listing Rules.

³ See ASX announcement dated 5 October 2021 - this hole was later re-assayed and the interval extended to 18.09m@3.41g/t Au (see ASX announcement dated 17 October 2024).

Lunnon Metals Gold Target Selection & Strategy

In its ASX announcement dated 13 March 2024 providing the background and details to the 2024 refocused gold strategy, the Company stated that it was “targeting gold prospects on its tenements at FBA (Foster-Baker project) that can potentially deliver modest sized, near surface gold mineralisation that, subject to the success of future drilling, may be amenable to open pit mining in the short to medium term whilst the size and scale of any discovery is more fully investigated, particularly at depth. The Company highlights that a range of small to modest sized open pits were previously mined, predominantly by WMC, in the area immediately surrounding the FBA”.

The median and average size⁴ of the analogous open pits that the Company highlighted had been previously mined in the immediate surrounds of the FBA was 17.6koz and 26.4koz gold respectively, ranging between 10.7koz and 73koz. Today’s announcement marks the achievement of a second, significant success for this strategy, as Hustler joins the now active mine at Lady Herial as another opportunity to generate free cash flow whilst the gold price is sitting at all-time highs in Australian dollar terms.

Geological interpretation at Hustler indicates a series of narrow stacked lenses within an upper and lower zone, both dipping gently to the northwest (as is the case at Lady Herial). On this basis, drilled widths will approximate the true widths of the intersected gold mineralisation. Later **Figures 4, 5, and 6** provide section, plan and isometric views of Hustler illustrating the relationship between the structure and the gold mineralisation, Hustler’s location relative to Lady Herial and recent program results.



Figure 1: The adjacent and active Lady Herial open pit viewed towards the north. Hustler is approximately 400m to the immediate southeast of the active mine and can be accessed from the same haul road depicted to the east of the development.

⁴ See ASX announcement dated 13 March 2024 for details.



MATERIAL INFORMATION SUMMARY – MINERAL RESOURCE ESTIMATION

Pursuant to ASX Listing Rule 5.8.1 and complementing the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) Table 1, Sections 1, 2 and 3 contained in the Annexures to this announcement, Lunnon Metals is pleased to provide the following information.

SUMMARY RESULT

The Hustler MRE was completed internally based upon geological interpretations and 3D models compiled by Lunnon Metals staff. Commentary on the relevant input parameters for the MRE process is contained at the end of this announcement and summarised below. Technical and financial analysis is ongoing to optimise the Hustler MRE with a view to a potential future open pit development that may operate in conjunction with any second stage of mining at the Lady Herial open pit.

The Hustler Mineral Resource is reported in accordance with the JORC Code and the ASX Listing Rules. The summary result reported by mineralised zone and resource classification is as follow in **Table 2**:

Table 2: MRE for the Hustler Gold Deposit by mineralised zone and resource classification, at 12 March 2026.

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

BACKGROUND & DISCOVERY

Hustler was discovered by Lunnon Metals with its very first drill hole after its June 2021 Initial Public Offering. This first Company drilling program took place in August 2021 with FOS21DD_001, targeting nickel in the vicinity of the historical Foster nickel mine, intersecting a previously unrecognised gold structure, termed at the time Hustler, after the name of the 1920s mining lease pegged over the same area. That first DD hole recorded 7.84 metres (7.0 mTW) @ 1.50 g/t Au from 166 metres.

Since that time, 54 new holes (reverse circulation (**RC**) and 4 additional diamond drill (**DD**)) have been completed in the immediate area, totalling over 5.7 km of drilling. All holes used to inform the MRE have been previously reported. 18 aircore holes for 545m were drilled in 2025 but were not used in the MRE.

LOCATION & TENURE

Location

The KGNP is located approximately 570km east of Perth and 50–70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia (see **Figure 2**). The KGNP is approximately 47sqkm in size comprising two parcels of 19 (Foster and Baker or **FBA**) and 20 (Silver Lake and Fisher or **SLF**) contiguous granted mining leases, all situated within the famous Kambalda Nickel District and St Ives Gold camp, which extends for more than 70km south from the township of Kambalda.

The KGNP is broadly surrounded by tenements held by SIGM, a wholly owned subsidiary of Gold Fields and the Company's major shareholder. The two components of the KGNP are located to the immediate north (SLF) and south (FBA) of Lake Lefroy. The KGNP is accessed via public roads, well-established mine road infrastructure and the main SIGM lake causeway (which extends from the northern shoreline near the Kambalda township to the south side of the lake adjacent to SIGM's main administration office).

The Lefroy Gold Plant, owned and operated by SIGM, is located to the immediate north of the FBA component of the KGNP and just 7km to the north of Hustler/Lady Herial by existing haul road. The KGNP is located in the semi-arid climatic region of the Goldfields and experiences cool winters and hot, generally dry summers. The average daily maximum temperature is approximately 34.8°C in summer and 19.7°C in winter.



Tenement Details

The FBA project is located on granted Mining Leases which have recently had their term extended to December 2046 (see **Figure 3**). Lunnon Metals currently holds 100% of the mineral rights and title to its leases at the FBA element of the KGNP, subject to certain rights retained by SIGM, principally relating to the right to gold in defined areas (so called "Excluded Areas").

Hustler is not located in an Excluded Area.

SIGM holds a right of pre-emption on the sale of any gold ore from the Company's tenements at FBA, which was agreed as part of the original earn-in and joint venture between SIGM and the Company's private forebear, ACH Nickel Pty Ltd, in 2014, some seven years prior to its listing on the ASX.

As reported in 2025⁵, SIGM and the Company varied the original joint venture agreement in regard Lady Herial, clearing the way for the parties to enter into exclusive negotiations regarding the sale of material from Lady Herial to SIGM for the purposes of treatment at SIGM's Lefroy gold plant. Both parties executed an Ore Purchase Agreement (**OPA**) as announced to the market on 19 September 2025.

The Hustler deposit is hosted on leases M15/1549, M15/1553 and M15/1576. These leases also host Lady Herial and infrastructure related to its development, to the northwest of Hustler. The Hustler deposit is readily accessible from existing major haul roads (being just a few hundred metres off one such road) and directly accessible from the current Lady Herial mine infrastructure. The Company will investigate opportunities to integrate any potential development at Hustler with the current and potential future open pit mining at Lady Herial, including opportunities to incorporate the deposit within the agreed legal and commercial framework with SIGM in that regard.

HISTORY AND PRIOR PRODUCTION

The St Ives gold camp has recorded over 16Moz of gold⁶ mined from the early 1980s to the present day, which together with over 1.6 million tonnes⁶ of nickel metal mined since WMC Resources Ltd (**WMC**) discovered this world-famous nickel belt in 1966, makes the Kambalda/St Ives district a uniquely endowed and globally significant precious and base metal belt.

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 produced gold from the 1920s onwards, but this new goldfield came to real prominence in the early 1980s under WMC ownership (see below). 1920s vintage historical workings at Lady Herial, Jubilation, Hustler, Koombana and Cooee gold prospects show a variety of gold bearing structures in different orientations requiring both sophisticated and more rudimentary methods of access and development. The 1954 publication "*List of Cancelled Gold Mining Leases which have produced gold*", by the formerly named Western Australian Department of Mines, recorded that a total of over 50,000 (short) tons of ore were mined yielding some 23,400 oz of gold i.e. at a grade of over 14.0 g/t Au (it is not certain how much, if any, was sourced directly from the historical Hustler leases).

Mining eventually ceased in the area for many years until it was resumed by WMC in the early 1980s when St Ives' modern gold mining story began. The St Ives gold operations have run continuously since inception when still part of the then WMC owned Kambalda Nickel Operations in 1980, with the first gold mined at Kambalda/St Ives being specimen stone at the Fisher, Hunt and Lunnon nickel mines to the immediate south of the Kambalda township followed by recognition of gold mineralisation in the Victory, Orchin and Ives Reward areas on the south side of Lake Lefroy. Open pit mining commenced at the Victory complex in 1981, just 1,500 metres north of the FBA boundary, moving to underground development of the Victory-Defiance system shortly thereafter. The deeper parts of this underground mine, termed Conqueror, are less than 250 metres to the north of the FBA.

In 1989 a dedicated gold processing facility was commissioned in the locality of the Company's Jan Shaft Nickel Mine and called St Ives, whilst following purchase of the assets from WMC in 2001, Gold Fields Ltd built a new 4.8 Mtpa facility to the north of the Project on the south shore of Lake Lefroy in 2005, termed the Lefroy Plant. Gold discoveries continued to occur throughout the district and to the immediate south of the FBA the Argo-Apollo-Hamlet-Athena complex of gold deposits evolved from first discovery in 1994 (Argo) through to the present day with Hamlet underground continuing in production. The Kambalda / St Ives gold camp continues today as one of Australia's most prolific gold production and discovery centres.

⁵ See ASX announcement dated 21 March 2025.

⁶ **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.

Other than intermittent prospecting by unknown parties, involving a 1920s vintage shaft and adit, there has been no prior, modern day gold production from the leases that host what is now termed the Hustler deposit, which was discovered and drilled out by Lunnon Metals. No depletion of the MRE was therefore required.

GEOLOGY

Regional Geology

The regional geology of the Kambalda-St Ives district is extensively covered in detail by multiple, freely available publications, and was documented in the Company's Initial Public Offering Prospectus lodged on 11 June 2021. In summary, the KGNP sits within the Kambalda-St Ives region, itself part of the Norseman-Wiluna greenstone belt, which comprises regionally extensive volcano-sedimentary packages. These rocks were extruded and deposited in an extensional environment between 2700Ma and 2660Ma. The mining district is underlain by a north-northwest trending corridor of basalt and komatiite rocks with several prominent dolerite intrusions (see **Figure 2**). Nickel mineralisation is normally accumulated towards the base of the thick Silver Lake Member of the Kambalda Komatiite Formation immediately above or on the contact with the Lunnon Basalt. The Lunnon Basalt and favourable komatiite stratigraphy is exposed around the Kambalda Dome, then again in the Company's FBA area and also in the Lanfranchi-Tramways area further south due to structural folding and later thrust faulting.

Gold mineralisation is found in every stratigraphic member of those units locally present. Gold is primarily hosted in structurally controlled quartz-carbonate breccia veins, shear zones, and disseminated sulphide-bearing alteration halos. Mineralisation styles include orogenic lode systems associated with major shear corridors⁷.

The main structural feature of the St Ives area, where Hustler is located, is the gently south-plunging Kambalda Anticline, which extends ~35 km from the south end of the Kambalda Dome to the Junction gold mine. The Cooee Anticline structure forms part of the Kambalda Anticline and is the dominant structure in the FBA area.

The Cooee Anticline is bounded to the north by the Foster thrust which ramps the mafic stratigraphic succession (host to the gold and nickel mineralisation) northwards over younger stratigraphy, which is also host to gold mineralisation in the Victory-Defiance-Leviathan gold complex.

The south-plunging anticline folds stratigraphy about an axis lying between the Foster Mine to the west and the Baker nickel deposit to the east. The stratigraphic section overlying the south-westerly dipping, upward facing nickeliferous contact in the Foster area is essentially intact and host to the Hustler deposit.



Dumping of first Lady Herial open pit ore on the ROM pad, just 400m to the northwest of Hustler, with the historical Foster nickel mine headframe in the background

⁷ 2024 Gold Fields Limited Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2024.

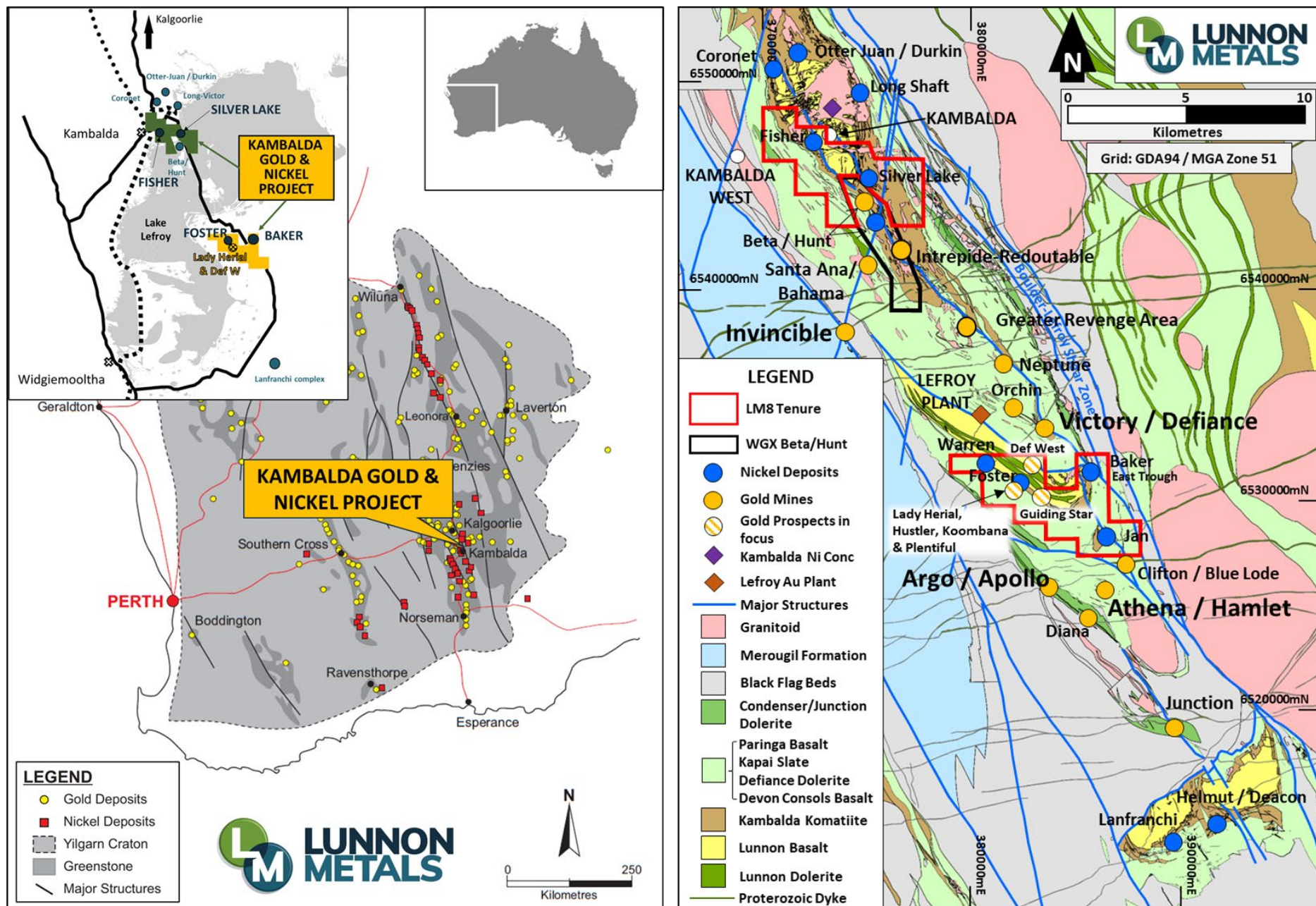


Figure 2: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

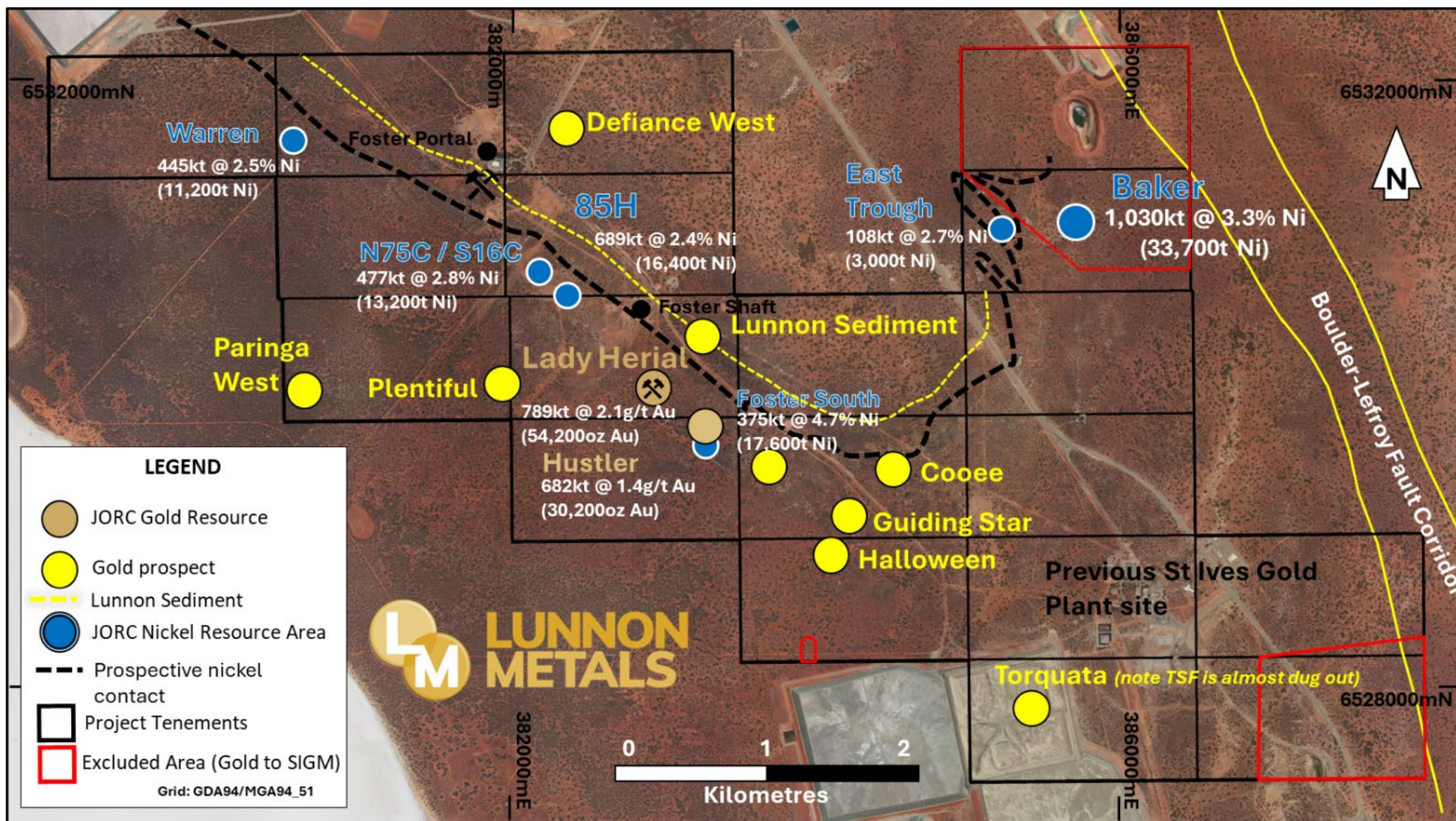


Figure 3: Foster-Baker Project Area showing select high-ranking gold prospects, gold & nickel Mineral Resource⁸ positions.

⁸ A full breakdown of the gold and nickel Mineral Resource and gold Ore Reserve is contained on page 19.



Deposit Geology (see Figure 4)

Upper Zone

In plan view, the Upper Zone has been modelled with a WNW-ESE extent of approximately 460m. The near surface portion of this zone, comprising approximately 200m (WNW-ESE) by 80m (SSW-NNE), has now been mostly intersected on an approximate 30m x 20m spacing. In the remainder of the structure down plunge, the drill spacing is variable but typically around 40m x 50m. The gold mineralisation does not extend to surface and is presently confined to the known favourable host, being Zone 4 of the Defiance Dolerite. Discrete mineralised lenses are modelled varying in thickness from <1m to 7.5m.

Lower Zone

The Lower Zone has now been mostly intersected on an approximate 40m x 30m drill spacing over a plan area of approximately 200m (WNW-ESE) x 60m (SSW-NNE). This structure is closed off to the immediate ESE along strike near surface. Within the Lower Zone two discrete mineralised lenses are modelled varying in thickness from ~1m to 5.5m.

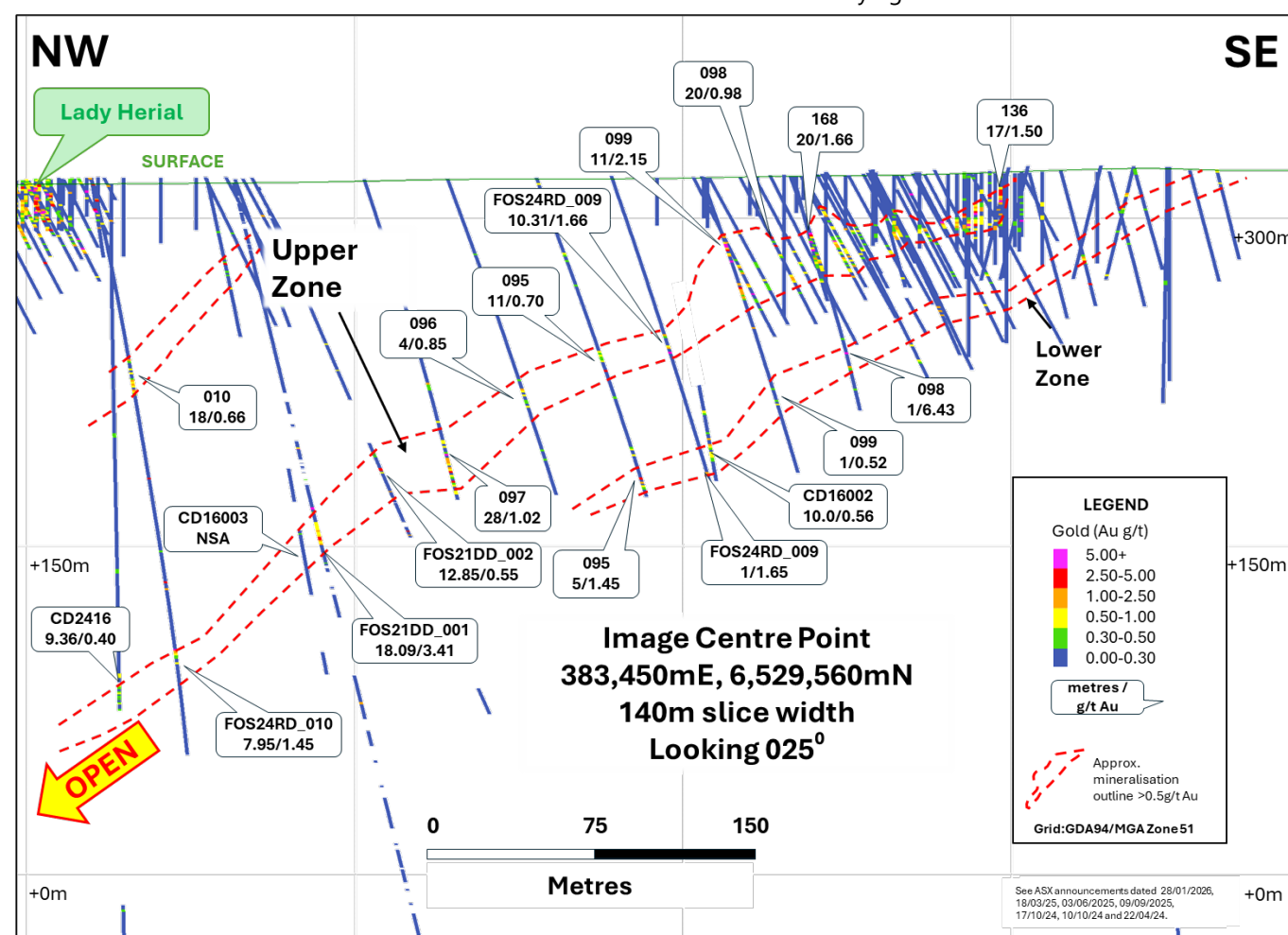


Figure 4: Type cross section of Hustler illustrating its location relative to Lady Herial, 400m to the northwest, and showing select high-grade gold intercepts through the Upper and Lower Zones.

SAMPLING AND SUBSAMPLING TECHNIQUES

RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average. Industry standard QAQC measures are employed involving certified reference material (CRM) standard, blank and field duplicate samples. All samples were dried, crushed (and pulverised where appropriate) at an independent laboratory prior to analysis.

Oriented DD core samples were collected with a diamond drill rig drilling HQ and NQ2 core. After geological logging, the core was marked up for sampling at a typical minimum interval of 0.3m to ensure adequate sample weight and to a typical maximum interval of 1.0m, constrained by geological boundaries. The selected sample intervals of drill core were cut in half along the length of the drill core. Typically, one half of the drill core is sent to the laboratory for assay and the other



half retained in its original core tray. Sample weights vary depending on sample length and density of the rock. As per the RC sampling, industry standard QAQC measures are employed at the sampling stage. Upon receipt, the independent laboratory dried, crushed (and pulverised when appropriate) the core samples prior to analysis.

Sample sizes for both RC and DD are considered appropriate for the style of mineralisation (dolerite hosted, shear / vein related gold).

DRILLING TECHNIQUES

All drilling and sampling are undertaken in an industry standard manner by Lunnon Metals since 2021 and historically by ACH Nickel Pty Ltd in 2016, Gold Fields from 2001 to 2014 and WMC from 1966 to 2001. Lunnon Metals' DD and RC holes are completed by Blue Spec Drilling Pty Ltd following protocols and Quality Assurance, Quality Control procedures aligned with industry best practice.

RC holes are typically drilled with a 5 1/2-inch bit and face sampling hammer. Holes are drilled dry with use of booster/auxiliary air when/if ground water is encountered.

Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) from surface, or as tails from RC pre-collars.

Most of the drilling comprised 54 RC holes drilled by Lunnon Metals in 2024 / 2025 for 3,930m which informed the first time MRE at Hustler. Four DD holes drilled in 2021 or 2024 for 1,171.3m were used. In addition, 7 historical RC holes (606m) (drilled by WMC or Gold Fields), were used in the MRE modelling and grade estimation.

SAMPLE ANALYSIS METHOD

Lunnon Metals samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation. Crush (and/or pulverised as appropriate) samples are then transported to Intertek Genalysis in Perth for analysis. Samples are analysed for Au. From 2024 the Company has moved to Chrysos PhotonAssay™ (**PhotonAssay**) as its preferred methods of gold analysis. PhotonAssay uses a high-energy X-ray source to irradiate large mineral samples, typically about 0.5 kg. The X-rays induce short lived changes in the structure of any gold nuclei present. As the excited gold nuclei return to their ground state, they emit a characteristic gamma-ray signature, the intensity of which is directly proportional to the concentration of gold. The penetrating nature of PhotonAssay provides much higher energy than those used in conventional X-ray fluorescence (XRF) and provides a true bulk analysis of the entire sample. Samples are presented into a fully automated process where samples are irradiated, measured, data collected and reported.

Some samples are submitted for multi-element suites including Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti and Zn as a minimum, to aid with rock and mineralisation characterisation. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) or a new Triple Quad 53 Element Aqua Regia ICP-MS method developed by Intertek.

The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt prior to Mineral Resource estimation work, and the accuracy and precision of the data has been identified as acceptable. There is no data available pertaining to WMC's assaying and laboratory procedures; however, it is expected that industry standards as a minimum were likely to have been adopted.

GEOLOGICAL MODELLING & INTERPRETATION

Geological interpretation indicates a series of narrow stacked lenses within an upper and lower zone. Hustler has two dominant zones, dipping gently to the northwest (as is the case at Lady Herial). On this basis, drilled widths will approximate the true widths of the intersected gold mineralisation.

Higher gold grade intervals are typically associated with quartz veins and their immediate surrounds with low to modest grades also accompanying variable biotite-sericite-pyrite alteration zones around quartz veinlets, veins and shears in the dolerite host rocks across broader intervals.

Figure 5 presents a plan view of the Hustler area whilst **Figure 6** presents a 3D isometric view of the Upper, and Lower Zones with multiple structurally controlled mineralised lenses.

The Hustler deposit wireframes were modelled via a process of drillhole interval selection and 'vein' modelling within the Leapfrog Geo® software. Interval selection is a manual process performed by the geologist (who was the Competent Person) in the Leapfrog Geo® 3D software environment, whereby drillhole sample/logging intervals are tagged and coded



with the relevant gold sub-domain identification. Statistical and visual assessment of the sample gold grades at the Hustler prospect identifies a grade population break between waste (<0.3 Au) and mineralisation (≥ 0.3 to 0.5 g/t Au). A mineralisation cut-off grade of 0.5 g/t Au has been used to guide the interval selection process.

The overall deposits display an average strike and dip of approximately $290^{\circ}/27^{\circ}$ west-northwest. The deposit has a long axis plunge of approximately 30° towards 290° currently extending for approximately 460 metres from 10 m below surface. This plunge corresponds to the intersection of the mineralised structures with the most favourable host rock zone of the Defiance Dolerite (Zone 4).

The across plunge dimension is to a maximum of 60 metres for all the mineralised zones. The vertical extent of the deposit is approximately 220 metres ranging from 315 metres Above Sea Level (**ASL**) (10 m below ground level) to 95 metres ASL (or 220 metres below ground level). The base of oxidation, transition zone and top of fresh rock boundaries each with varying rock density have been well constrained.

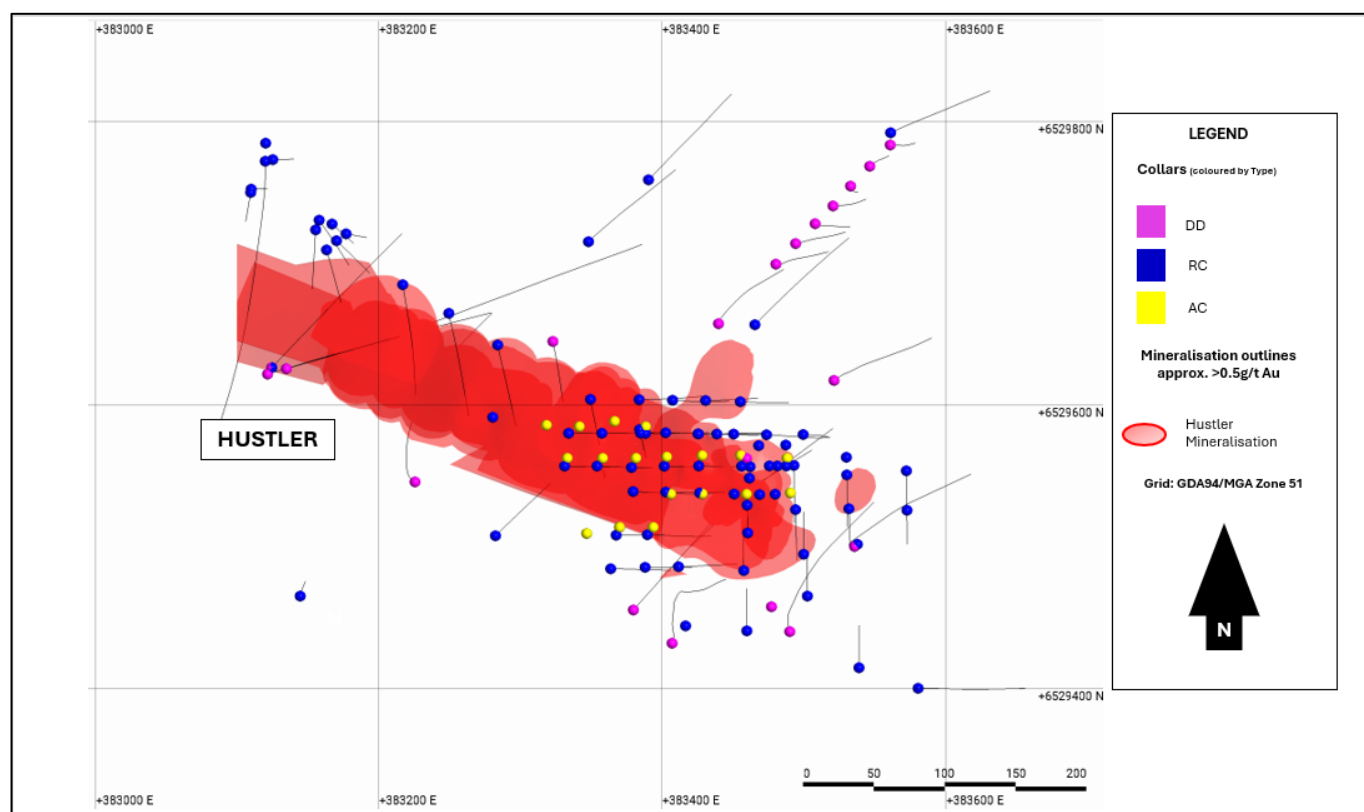


Figure 5: Hustler Mineralisation plan view and drill hole type. The Upper and Lower zones overlay each other.

ESTIMATION METHODOLOGY

Validated drillhole data and geological interpretation wireframes were generated by Lunnon Metals, and Lunnon Metals produced the MRE using standard processes and procedures including data selection, compositing, variography and estimation by Ordinary Kriging prior to model validation. Estimates were gold only (see **Figure 6**).

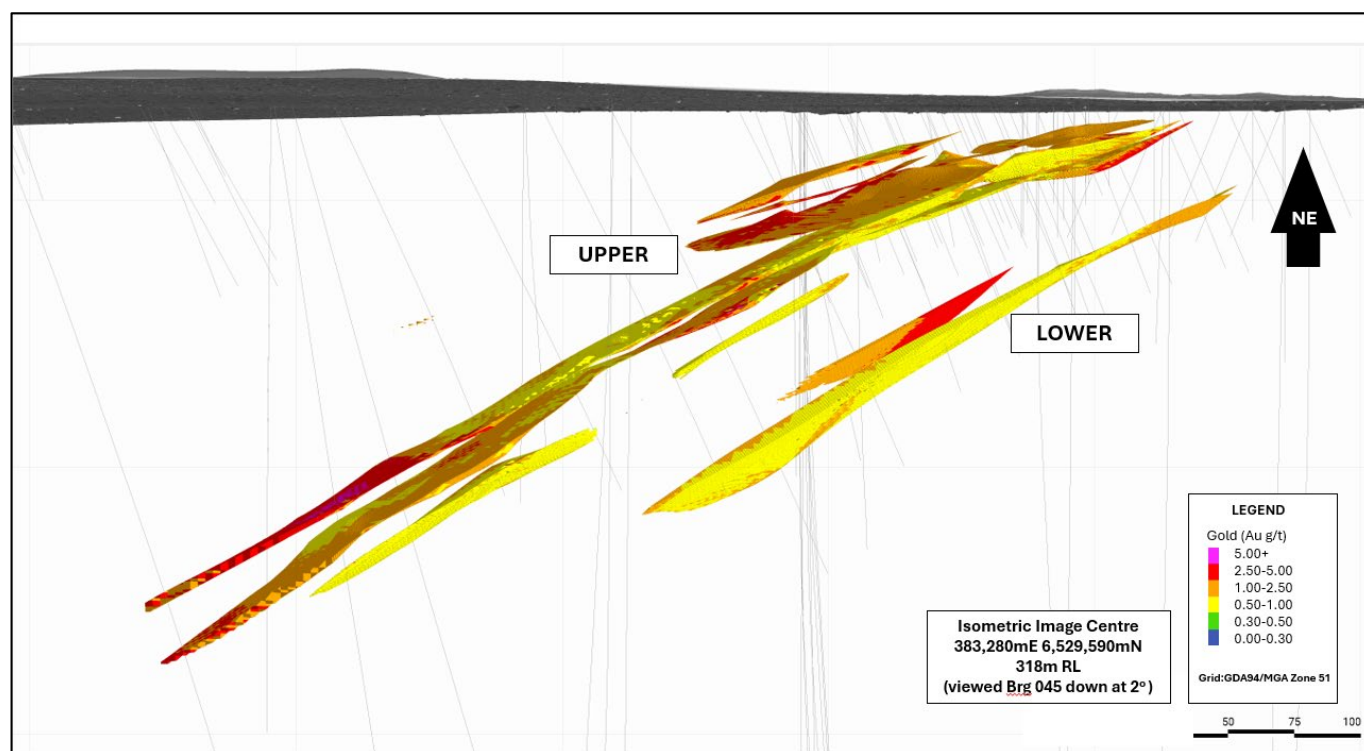


Figure 6: Gold grade in Au g/t - 3D view looking towards the north-east showing Upper and Lower Zones with multiple narrow internal lenses.

CUT-OFF GRADE

Assessment of Cut-Off for Mineral Resource Reporting

The reporting cut-off grade of 0.5 g/t Au was derived considering the current A\$ gold price, the potential for open pit mining of the deposit (which is near surface), the proximity of Hustler to the now active Lady Herial open pit gold mine and the timeframe over which the deposit may be extracted (less than one year). It includes allowances for surface haulage of future material to, and treatment at, a large-scale gold processing facility located in close proximity to the deposit, based on existing commercially agreed rates with SIGM as documented in the OPA between the Company and SIGM (see ASX announcement dated 19 September 2025).

The Company notes the approximate cost of mining each tonne of potential material at Hustler will be driven by the favourable characteristics of the deposit namely, the waste stripping ratios expected in light of the shallow nature of the gold mineralisation, the width of that mineralisation compared to the thickness of the waste material in the hanging wall above it (overburden) and the average grade of the gold mineralisation as now estimated.

In further support of the reasonableness of the application of the cut-off grade to the reporting of the Mineral Resource model, the potential for eventual economic extraction is supported by detailed studies completed at the adjacent Lady Herial gold deposit, where application of scale appropriate industry costs including haulage and processing in a Whittle open pit optimisation and then mine design exercise, demonstrated the potential to extract that deposit. Hustler presents as a very similar case.

RESOURCE CLASSIFICATION CRITERIA

In general, classification of the Mineral Resources at Hustler uses the following criteria (see **Figure 7**):

- Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing (based on the average distance to three drillholes).
- Mineralised blocks for the MRE deposit where the average distance to 3 drillholes is approx. $\leq 20\text{m}$ and where the confidence in the interpretation is good have been classified as Indicated.
- The resource outside the Indicated area is classified as Inferred, where the average distance to 3 drillholes is approx. $< 50\text{m}$ and there is a reasonable expectation of plus 0.5 g/t Au.
- Confidence in the gold estimate using criteria such as slope of regression and kriging efficiency.



- Reasonable prospects for eventual economic extraction as demonstrated by the successful progression of the adjacent Lady Herial deposit, 400m to the northwest of Hustler, where generation of a potential open pit shell derived by Whittle optimisation software, then mine design, led to a Final Investment Decision by the Board of the Company in January 2026.

The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

Further commentary on the relevant input parameters for the Mineral Resource is contained in Table 1, Sections 1, 2 and 3, in the Annexure to this announcement.

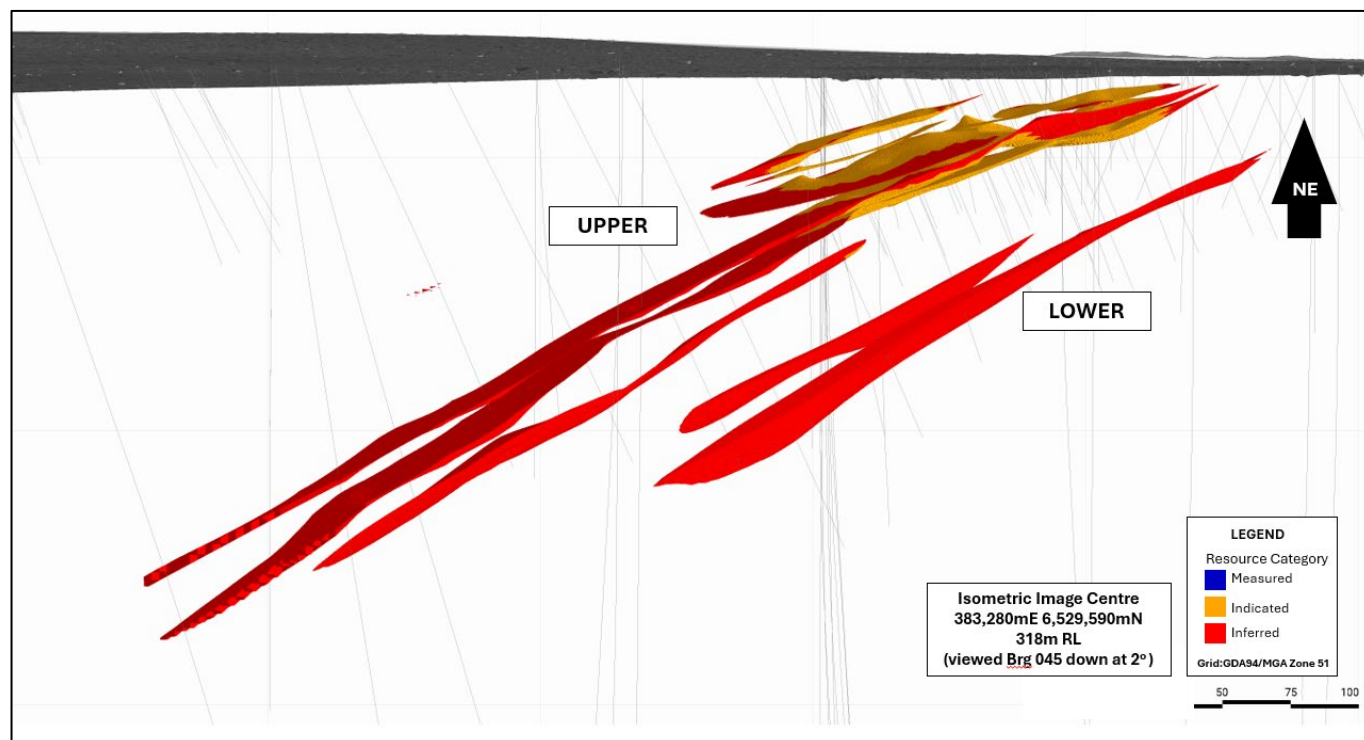


Figure 7: Resource Classification - 3D view looking towards the north-east showing Upper and Lower Zones with multiple narrow internal lenses.

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION (RPEEE) INCLUDING CONSIDERATION OF MATERIAL MODIFYING FACTORS

The Company has been actively progressing technical studies in parallel to the definition drilling of the Hustler deposit.

Recently reported Scoping and Feasibility Studies at the adjacent Lady Herial gold deposit, set the precedent for Hustler's review for RPEEE purposes and subsequent technical analysis. The work at Lady Herial means that the majority of the relevant parameters and material Modifying Factors required to be considered, are well understood with firm pricing and contract rates available to expedite its economic assessment.

A Scoping Study will be completed to investigate incorporating the new Hustler MRE with the outcomes of the open pit optimisation process at Lady Herial, particularly focussing on the opportunity to gain unit rate and efficiency benefits from any potential to operate a second stage of mining at Lady Herial concurrently with Hustler.

Based on the Company's experience relating to the time to permit Lady Herial and complete the commercial discussions with SIGM, the Competent Person believes it has a reasonable basis for assuming that Hustler will be permitted and commercial / legal agreements to potentially extend the current OPA agreed, in the timeframes considered.

In regard to the reporting of the Hustler MRE today and RPEEE, all material Modifying Factors have been considered. The relevant summary is presented below:



Methodology

As noted above when detailing the basis for the reporting cut-off grade (being 0.5 g/t Au), the analysis acknowledges that the adjacent Lady Herial deposit is currently being mined in an initial open pit, applying standard techniques for a deposit of Lady Herial's size and scale. The factors influencing Lady Herial are generally applicable to Hustler.

The Company highlights that the deposit is shallow, is adjacent to nearby surface haulage corridors and is proximal to a large-scale gold processing facility owned and operated by its major shareholder, SIGM. Contract rates are available for open pit mining at the likely waste stripping ratios expected based on the nature of the gold mineralisation, the width of that mineralisation compared to the thickness of the waste material above it (overburden) and the average grade of the gold mineralisation intersected, when allowing for reasonable estimates of ore loss and dilution during mining.

The near surface limits of the gold mineralisation identified to date are well understood and the detailed geotechnical assessment of open pit wall angles at Lady Herial can be applied to Hustler, until dedicated parameters based on DD holes at Hustler are completed. The Company is not aware of any mining related modifying factors that would negatively impact the prospects of Hustler being amenable to open pit mining, especially if conducted in parallel to mining at Lady Herial.

Reporting the Mineral Resource Model

Based on the recent experience at the adjacent Lady Herial, Hustler satisfies the Competent Person's assessment of Reasonable Prospects of Eventual Economic Extraction. The opportunity for further stages of mining after any initial open pit, by open or underground methods, will also be evaluated, recognising the open nature of the gold mineralisation down plunge and the potential for the A\$ gold price to continue to increase beyond its current levels.

Capital and Operating Costs

Only very minor pre-development capital costs would be required prior to commencing any potential open pit production at Hustler as access and surface infrastructure could be shared with the current Lady Herial operation. When considering an economic assessment, mine operating costs will be based on those provided by Hampton Mining and Civil, open pit contractor, with whom the Company has executed a binding contract. Haulage rates and processing costs will be based on those provided by SIGM based on the commercially agreed and legally binding OPA at Lady Herial (see ASX announcement reporting the Lady Herial FS dated 16 January 2026; page 19).

Optimisation Analysis

The MRE will be supplied to external third party mine design consultants, MineGeoTech Pty Ltd (**MGT**) to complete an open pit optimisation. The Whittle open pit optimisation software is an industry standard approach. The Whittle optimisations will apply the following parameters as used at Lady Herial. Opportunities to seek reduced, lower unit rates and/or spread any fixed costs of mining and technical supervision across Lady Herial and Hustler will be evaluated also.

Table 3: Input parameters

Parameter	Input
Gold Price (A\$/oz)	Variable ranging & centred around A\$7,000/oz
Mine operating costs – A\$/BCM	\$13/bcm + \$2.50/bcm/5vm
Metallurgical recovery	91%
Deductions - state and private royalties	3.4%
Wall angles oxide	25°
Wall angles transition/fresh	35°

Metallurgical Test Work

Detailed metallurgical test work at Lady Herial, just 400m to the northwest confirms the gold mineralisation in the Lady Herial/Hustler locale to be free milling with very high recovery (see relevant metallurgical test work commentary in ASX announcements dated 16 June 2025 and 16 January 2026 relating to the adjacent Lady Herial deposit Scoping and Feasibility Studies respectively).

In regard metallurgical characteristics and response the principal Competent Person considers that Hustler and Lady Herial are in essence part of the same structural and mineralisation event. On this basis and in light of the similarity in mineralogy, structural setting and their relative proximity, the detailed metallurgical test work completed on Lady Herial is considered applicable to Hustler, pending more detailed test work



Accordingly, the Competent Person believes it is a reasonable expectation that Hustler will exhibit the same metallurgical characteristic as Lady Herial, and every other locally present gold deposit, based on their past operating experience since the mid-1990s at St Ives for both WMC Resources and Gold Fields.

Of note, the average metallurgical response from this test work was an overall gold recovery of 91.4% (for a 12 hour residence) and 94.6% (24 hour residence) at P80 passing 150µm. The results of this test work have been previously reported on 17 February 2025 and 14 August 2025. Based on the detailed metallurgical test work which simulated the operating conditions at the SIGM Lefroy Plant, the metallurgical recovery factor has been set at a conservative 91.0% by commercial agreement with SIGM in the OPA. This recovery factor will be applied in the evaluation of Hustler.

Therefore the principal Competent Person has concluded that there are reasonable prospects that the Hustler gold mineralisation will be amenable to treatment at the gold processing facilities closest to the KGNP i.e. Lefroy. More detailed, prospect specific test work will be conducted should the target progress through the relevant stages of exploration maturity.

Regulatory Approval and Permitting

The Hustler deposit is hosted on mining leases M15/1549, M15/1553 and M15/1576. It is readily accessible from existing major haul roads. Based on the recent experience of permitting Lady Herial, there are no current barriers to achieving the same result, in a similar timeframe, for Hustler.

Heritage

As reported to the market on 9 January 2025, the Company has executed a Land Access Agreement and associated Heritage Protocol with the Ngadju Native Title Aboriginal Corporation RNTBC (**NNTAC**), covering the relevant parts of the KGNP, including Hustler.

All Company activities that disturb the land at the KGNP have taken into consideration the Aboriginal Heritage Act 1972 (WA) (**AHA**) requirement to not disturb any aboriginal artefact or site. There are no known or previously identified Aboriginal Cultural Heritage sites or issues which impact on the development of the Hustler deposit and the expected development footprint overlaps with, or falls within, Previously Disturbed Areas that have been surveyed already by the relevant Ngadju members.

Third Party Access

Aside from native title rights, there is no underlying third-party tenure which would inhibit any further planned development of the deposit (e.g. Freehold Land or Pastoral Leases). The mining licences that host Hustler are 100% owned by the Company. Lunnon Metals has the right of vehicular access to enter the FBA project generally, and relevant to the RPEEE for this Hustler MRE, across neighbouring tenements, owned by SIGM. No other third-party access requirements have been identified.

RPEEE Summary

The Company considers:

- The geology, structure and gold mineralisation (in regards grade, distribution and variability) to be well understood;
- RC and DD drilling has been completed to a high standard and a spacing, allowing the estimation of Indicated and Inferred Mineral Resource;
- Hustler exhibits comparable structural, alteration, and mineralisation characteristics to the adjacent Lady Herial deposit. Both the principal and relevant Competent Persons have concluded that there are reasonable prospects that the Hustler gold mineralisation will display a similar metallurgical response to Lady Herial and be amenable to treatment at the gold processing facilities closest to the KGNP i.e. Lefroy;
- Significant surface infrastructure, ROM pads, waste dumps, access roads, go-no go lines, and local site offices, now exist adjacent to Hustler at the Lady Herial gold mine. Little to no additional infrastructure would be required to establish a mine at Hustler;
- Permitting and legal/commercial frameworks developed for the adjacent Lady Herial deposit stand Hustler in excellent stead to progress down the same, expedited pathway; and
- It has a reasonable basis for Hustler offering solid prospects for economic extraction at the current A\$ gold prices in excess of \$7,000/oz.



PREVIOUS ASX ANNOUNCEMENTS CONTAINING EXPLORATION, METALLURGICAL OR COMMERCIAL⁹ UPDATES RELEVANT TO THE HUSTLER GOLD DEPOSIT MRE

All drill holes used in the MRE have been previously reported including tabulation of the relevant information for such drillholes as required under JORC 2012 Table 1, Section 2: Reporting of Exploration Results. The following list records the date and title of all previous relevant ASX lodgements to this Hustler MRE.

Date	Announcement Title
5 October 2021	Diamond Drilling Hits Gold Structure at Foster
25 January 2022	Quarterly Activities Report – December 2021
27 April 2022	Quarterly Activities Report – March 2022
13 March 2024	Gold Success at Foster-Baker
22 April 2024	More Golden Opportunities at Foster
17 October 2024	Gold Opportunity Confirmed by Grab Sample Results
9 January 2025	Lunnon Metals and the Ngadju People Sign Mining Agreement
17 February 2025	Lady Herial Test Work Delivers Excellent Gold Recoveries
19 February 2025	Excellent Gold Recoveries from Lady Herial – Clarification
18 March 2025	Hustler Joins Guiding Star As Lady Herial Lookalike
21 March 2025	Gold Fields Agrees to Exclusivity Period for Lady Herial
3 June 2025	More High-Grade Gold Identified At Surface
16 June 2025	Lady Herial Delivers Robust Scoping Study Result
17 June 2025	Agreement Exclusivity Period with Gold Fields Commences
14 August 2025	Lady Herial Metallurgical Test Work Results
9 September 2025	High Grade Gold at Hustler & Defiance West EIS Update
12 September 2025	Extension of Exclusivity Period with Gold Fields
19 September 2025	Lady Herial Ore Purchase Agreement Executed
9 October 2025	Ore Purchase Agreement Update
17 December 2025	Lady Herial Mining Proposal Approved
8 January 2026	Lady Herial Receives Final Regulatory Approval
15 January 2026	Ore Purchase Agreement Now Unconditional
16 January 2026	Feasibility Study Outlines Over \$40m Pre-Tax Cash Flow
19 January 2026	Lady Herial Gets the Go-Ahead
28 January 2026	Hustler Assay Results and Plentiful Update
9 February 2026	Contracts Signed, Mining Commences at Lady Herial

NEXT STEPS FOR HUSTLER

A Scoping Study to investigate the potential to mine Hustler will be undertaken.

Pending positive optimisation results, additional closer spaced drilling will be considered to progress the MRE to higher levels of confidence, including Measured status if warranted, similar to the grade control drilling completed at Lady Herial. At Hustler this spacing will most likely approximate 10m x 10m with a fifth infill central ("5-dice") hole in areas of complexity. The results of the Scoping Study, which will also investigate the potential to mine Hustler concurrently with any further stage of open pit mining indicated at Lady Herial, will be reported in due course.

⁹ ASX announcements relating to Lady Herial's commercial/technical studies and commercial agreements are included due to the proximity between Lady Herial and Hustler, as a basis for, and in support of, Hustler's RPEEE assessment.



Due to the current high levels of volatility and the A\$ gold price sitting at all-time highs, but regularly testing and extending those highs, the Company will ensure that gold prices used to evaluate Hustler and Lady Herial consider a range of values, both at, below, and importantly also above, the current price.

This approach ensures that the analysis recognises the ability of the Lunnon Metals gold Mineral Resource to be turned to account quickly given the range of positive benefits that the project location enjoys. These benefits include location on granted mining leases in a heavily disturbed, historical mining camp and the Company's major shareholder operating the Lefroy Gold Plant in close proximity to its emerging gold portfolio.

This announcement has been authorised for release by the Board.

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

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

The St Ives Gold Mine was sold by WMC to Gold Fields Ltd (**Gold Fields**) in December 2001 after 5.6Moz^{10a} 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^{10b} of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit, suggesting that the biggest deposits are not always found first in the discovery cycle. The Company holds all mineral rights over the FBA, except gold in specific "Excluded Areas"¹¹.

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 tonnes¹² of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold¹² in total has been mined, 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 right¹¹ 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).

¹⁰ (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.

¹¹ 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).

¹² **Gold:** Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter. **Nickel:** Sum of historical WMC production records and relevant ASX company nickel production figures.



DISCLAIMER

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Scoping and Pre-Feasibility or 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 (if reported) 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 (if reported) have not been materially modified from the original announcements reporting those estimates.

COMPETENT PERSONS' STATEMENTS

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

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

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

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

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

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

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



GOLD MINERAL RESOURCES

The detailed breakdown, by deposit and mineralised structure, of the Company's gold Mineral Resources¹³, above a 0.5g/t Au cut-off, at 12 March 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	118,000	3.2	12,200	71,000	2.7	6,200	61,000	1.0	1,900	250,000	2.5	20,300
Middle	20,000	2.7	1,700	-	-	-	-	-	-	20,000	2.7	1,700
Lower	116,000	2.0	7,500	157,000	1.5	7,300	93,000	2.7	8,000	367,000	1.9	22,800
Sed/Paringa Basa	11,000	1.5	600	3,000	1.6	200	-	-	-	14,000	1.6	800
MZ Surface	11,000	0.8	300	-	-	-	-	-	-	11,000	0.8	300
Northwest	34,000	1.7	1,800	58,000	2.1	3,800	36,000	2.3	2,700	128,000	2.0	8,300
HUSTLER												
Upper				153,000	1.5	7,200	431,000	1.4	20,000	584,000	1.4	27,200
Lower							98,000	1.0	3,000	98,000	1.0	3,000
TOTAL	310,000	2.4	24,100	442,000	1.7	24,700	719,000	0.5	12,600	1,472,000	1.8	84,400

GOLD ORE RESERVES

Lady Herial Gold Ore Reserves as declared on 16 January 2026.

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

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources¹³, above a 1.0% Ni cut-off, restated at 30 June 2025, 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 gold Mineral Resource is inclusive of any reported gold Ore Reserves.

¹³ 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

The following tables address historical WMC and Gold Fields exploration activities/methods where relevant, Lunnon Metals' reverse circulation and diamond drilling program as well as covering the Company's Historical Core Program, again where relevant. Today's MRE announcement may by necessity also reference past DD, RC and grab sampling results, which are therefore covered in this Table 1.

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>	• All drilling and sampling are undertaken in an industry standard manner both by Lunnon Metals Ltd (Lunnon Metals or the Company) since 2021, ACH Nickel Pty Ltd in 2016 and historically by both Gold Fields Ltd (Gold Fields) from 2001 to 2014 and WMC Resources Ltd (WMC) from 1966 to 2001 (collectively Previous Owners). • Lunnon Metals' aircore (AC), diamond drill (DD) and reverse circulation (RC) holes are completed by Blue Spec Drilling Pty Ltd (Blue Spec) following protocols and QAQC procedures aligned with industry best practice. • No AC drill holes or rock chip samples were utilised in the Hustler Mineral Resource estimation, and therefore, no AC or rock chip commentary is provided below. RC Lunnon Metals • RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Duplicate samples are also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC samples are appropriate for use in a Mineral Resource estimate. DD Lunnon Metals • Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) either from surface or as tails from RC pre-collars. Occasionally PQ (83mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical and geotechnical studies. HQ3 (61mm core diameter) is occasionally used for shallow geotechnical holes. • All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • DD core samples are appropriate for use in a Mineral Resource estimate. Historical data • Sampling procedures followed by Previous Owners in the drilling, retrieval, and storage of, RC and DD samples and core were in line with industry standards at the time. • Surface diamond drill obtaining NQ (48mm) and/or BQ (37mm) diameter drill core, were the standard exploration sample techniques employed by WMC. Underground DD (although not relevant to Hustler) was also used extensively in the operating environment, with drilling of both up and down holes, retrieving typically BQ diameter drill core and to a lesser extent AQ (22mm) diameter drill core. • The core trays were labelled with the drill hole number and numbered with the downhole meterage for the start of the first 1 m run and the

Criteria	JORC Code explanation	Commentary
Sampling techniques (continued)		end of the last 1 m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. - The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet. Handheld XRF - Where a handheld XRF tool was used to collect any exploration data reported, it was done so to assess the levels of key chemical elements. The individual XRF results themselves are not reported and any element values or ratios are used as a guide only for lithological and alteration logging/sampling and to assist vectoring to potential mineralisation. No XRF results are used in the MRE.
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>	RC Lunnnon Metals - RC holes are typically drilled with a 5 1/2-inch bit and face sampling hammer. Holes are drilled dry with use of booster/auxiliary air when/if ground water is encountered. - In the case of short holes not likely to intersect the water table and thus not requiring the use of booster/auxiliary air, a 4-inch bit and face sampling hammer may be used. DD Lunnnon Metals - Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) from surface, or as tails from RC pre-collars, or as wedge holes off parent DD holes. Occasionally PQ (83mm core diameter) or HQ3 (61mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical and geotechnical studies. - Triple tube HQ or PQ drilling techniques may be used where maximum recovery and preservation of core is required through the weathered zone from surface until competent fresh rock ground conditions are reached. - To help accurately test the targets, "navi" or motor drilling is sometimes used over short runs to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling is undertaken within expected intervals of mineralisation. - Wedge holes, where present, utilise the parent hole to a given depth then branch off from the parent hole using either a casing wedge, a Hall-Rowe wedge, or a natural elbow, or navi bend, in the parent hole from where a lip can be cut with the diamond drill bit and the wedge hole drilled straight off the parent. - The DD core is orientated during the drilling process by the drill contractor, using a down hole Reflex ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnnon Metals field staff for structural and geotechnical logging. Historical Drilling - Historical surface DD completed by Previous Owners typically comprised HQ, NQ and BQ size drill core. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised RC drilling techniques. The pre-collars are not typically mineralised. - Underground WMC DD was used extensively in the underground mining environments when present. Drilling included both up hole and downhole, retrieving typically BQ diameter drill core and to a lesser extent AQ diameter drill core. - Although no documentation is available to describe the drilling techniques used by Previous Owners at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards of the time. - None of the historical WMC diamond drill core was oriented.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	For both Lunnnon Metals RC and DD Every RC sample is assessed and recorded for recovery and moisture by Lunnnon Metals field staff in real time during the drilling process.

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure 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>	Samples are monitored for possible contamination during the drilling process by Lunnon Metals geologists. • DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon Metals geological team during the mark up and logging process. • No sample bias is observed. • There is no observed relationship between recovery and gold grade nor bias related to fine or coarse sample material. Historical data • There are no available records for sample recovery for AC, DD or RC drilling completed by Previous Owners; however, re-logging exercises completed by Lunnon Metals of surface and underground DD holes from across the KGNP between 2017 and present found that on average drill recovery was good and acceptable by industry standards.
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>	For both Lunnon Metals RC and DD (and re-logging of Historical DD where relevant) • Geological logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining. • DD orientated structural logging, core recovery, and Rock Quality Designation (RQDs) are all recorded from drill core over intervals of interest and relevance. • Detailed geotechnical logging and rock property test work is completed over intervals of relevance by independent MineGeoTech Pty Ltd (MGT) contractor geotechnical engineers. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • Metallurgical test work in the broader project area is ongoing in addition to the geological logging and element assaying detailed below. • General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, and vein and sulphide percentages, magnetic susceptibility and conductivity). • DD core is photographed in both dry and wet form. • RC chip trays are photographed in both dry and wet form. Historical data • There is no available documentation describing the logging procedures employed by Previous Owners' geologists in the KGNP area. • However, the WMC historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. • The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon Metals notes that a previous logging legend employed at WMC's Kambalda Nickel Operations utilised a 3-letter code which is often represented on hard copy plans and cross sections of an older vintage and which was converted by WMC to the latter 5-character code at some later time). • Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure and are utilised by Lunnon Metals in current logging practices. • In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996. • Based on the personal experience of the relevant Competent Person to this announcement, having worked for WMC in Kambalda between 1996 and 2001, and Gold Fields between 2001 and 2006, it is known that the

Criteria	JORC Code explanation	Commentary
Logging (continued)		Previous Owners had a rigorous and regimented system for storing and archiving the graphical logs physically, microfilmed, and drafted on to master cross sections, plans, and long sections. - Starting in the early 2000s under Gold Fields ownership drillhole logging information was captured digitally via rugged tablet, field- based laptops (known as “Toughbooks”) using a newly developed in-house (and industry standard) geological logging legend which was overseen by the Competent Person who was Exploration Manager for St Ives Gold Mining Co Pty Ltd (SIGM) at that time. - Both the graphically captured interval data and the more recently digitally captured geological logging information was stored in a secure digital database. - Lunnon Metals sourced historical diamond core from the SIGM Kambalda core yard on Durkin Road where relevant to its investigations. Optical Televiwer downhole surveys - For additional information regarding Optical Televiwer surveys please refer to Table 1 section 2 ‘Other substantive exploration data’ criteria.
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.</i> <i>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>	Lunnon Metals RC - Dry RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. - Duplicate samples are collected directly from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. - After receipt of the RC samples by the independent laboratory the samples submitted for fire assay or multielement analysis are typically dried and pulverised with >85% pulverised to 75micron or better. For sample weights > 3kg the sample is dried, split and pulverised up to 3kg. - RC samples submitted for Chrysos PhotonAssay™ (PhotonAssay) method of gold analysis, are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. Lunnon Metals DD (and re-sampling of Historical DD where relevant) - DD core samples are most typically collected with a diamond drill rig drilling HQ and/or NQ2 size core. After logging, sample interval mark-up, photographing, and geotechnical rock property test work, selected sample intervals of drill core are cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. - Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. - The PQ metallurgical holes had one quarter sent to the assay laboratory and the remaining three-quarters is saved for metallurgical testwork samples. - Holes are marked-up and sampled for assaying over mineralised and surrounding intervals at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological boundaries. - Specific Gravity – Sufficient density measurements are taken for each mineralised DD sample for the Lunnon Metals drill holes. - Sample weights vary depending on core diameter, sample length and density of the rock. Regolith zonation is taken into account. - Field duplicate samples are collected at a rate of 1 in 25 samples, and more frequently in the identified mineralised zones, by cutting the core into quarters and submitting both quarters to the laboratory for analysis as two separate samples. - In the case of the metallurgical holes no field duplicates are collected to preserve a consistent amount of core for metallurgical testwork. - After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85%



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • DD core samples submitted for PhotonAssay method of gold analysis, are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. • Sample sizes are considered appropriate for the style of mineralisation. • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. Pulverised samples are then transported to Intertek Genalysis in Perth for analysis. Historical data • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon Metals was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any estimation of mineralisation by Lunnon Metals were processed with this standard methodology. • In regard historical core if used in a future MRE, subsampling techniques for WMC drilled NQ and BQ and occasionally AQ size drill holes typically involved half and quarter sawn drill core with the quarter core dispatched for assaying in the case of NQ and BQ, and half core in the case of AQ. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon Metals has chosen not to utilise such samples in any estimation of grade or mineralisation. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05m and maxima up to 2.00m approximately within any mineralised zone. • Intervals of no mineralisation or interest were not sampled. • Review of historical drill core by Lunnon Metals indicated that there were no areas of interest relevant to mineralisation that were not half or quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core as observed by Lunnon Metals and these correlate to sample interval depths in the original paper graphical drill logs and the historical database • While the Previous Owners' procedures for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the relevant Competent Person that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical drilling by Previous Owners were adequate and fit for purpose based on: - Both WMC and Gold Fields' reputation in geoscience, in WMC's case stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled "WMC QAQC Practices for Sampling and Analysis, Version 2 – adapted for St Ives Gold" dated February 2001 and which includes practices for gold and nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC and Gold Fields at Kambalda between 1996 and 2006.

Criteria	JORC Code explanation	Commentary
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, 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>	For both Lunnun Metals RC and DD (and re-assaying of Historical DD where relevant) • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation such as drying, crushing where necessary, and pulverising. • Prepared samples are then transported to Intertek Genalysis in Perth for analysis. • Samples are analysed for a multi-element suite (typically 33 or 48 elements) including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples. • Recently in selected areas the new Intertek method Triple Quad 53 Element Aqua Regia ICP-MS has been used. • Within selected gold mineralised zones and all nickel mineralised zones, the platinum group elements (Pd, Pt, Au) are also analysed using a 50g charge lead collection fire assay method with ICP-MS finish. • For the purpose of gold exploration, all samples have been typically submitted for 50g charge lead collection fire assay, while samples specifically located in weathered regolith and mineralised zones are submitted for the same multi-element suite as above for the purpose of assessing potential gold path finder elements. • From 2024 the Company has moved to Chrysos PhotonAssay™ (PhotonAssay) as its preferred methods of gold analysis. PhotonAssay is a high-energy X-ray source that is used to irradiate large mineral samples, typically about 0.5 kg. The X-rays induce short-lived changes in the structure of any gold nuclei present. As the excited gold nuclei return to their ground state, they emit a characteristic gamma-ray signature, the intensity of which is directly proportional to the concentration of gold. The penetrating nature of PhotonAssay provides much higher energy than those used in conventional X-ray fluorescence (XRF), which provides a true bulk analysis of the entire sample. Samples are presented into a fully automatic process where samples are irradiated, measured, data collected and reported. • These techniques are considered quantitative in nature. • Industry prepared certified reference material (CRM), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the expected mineralised zones. • Lunnun Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. At present blank samples are prepared from CRM Bunbury Basalt. In the past blanks were prepared from barren non-ultramafic RC chips as verified by laboratory analysis or barren non-ultramafic Proterozoic Dyke DD core acquired locally and verified by geological logging. • The independent laboratory also carries out numerous internal standards in individual batches. • The resultant Lunnun Metals and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data have been identified as acceptable prior to being cleared for upload to the project-wide Lunnun Metals KGNP Geobank® (Micromine) database (Database). Historical data • There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by Previous Owners' drilling programs in the KGNP area; however, it is expected that industry standards as a minimum were likely to have been adopted in the KGNP area and the analytical laboratory.



Criteria	JORC Code explanation	Commentary
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>	For both Lunnon Metals RC and DD • In the case of current gold exploration, previous lodgements have specifically documented the results of drilling DD holes adjacent to previous Company RC holes. • Specific assayed gold interval samples nominated for verification are either re-split in the field via riffle splitter in the case of RC samples, or in the case of DD core the remaining half of core from the core trays are sampled. These full intervals of duplicate samples are assayed via the original and/or alternative methods as a means of verifying the original gold assays. • Prior to drilling, all planned collar data is captured in a digital drillhole collar register stored on a secure site-based server which is backed up to Perth based server continuously. The collar register is updated as drilling progresses and is completed. • Sample intervals are captured in digital QAQC'd spreadsheets via Toughbooks. • Since September 2023 the data collected on the Toughbooks synchronises directly to the Database stored on a separate secure sequel server. A set of buffer tables store the data before the database administrator does a second validation of the data (driven by in-built validation rules in the Database) before loading to the production data tables. • Assays from the laboratory are sent directly to the database administrator via a dedicated Lunnon Metals assays email address where they are all checked and verified by the Lunnon Metals database administrator before accepting the batches into the database. • No adjustments are made to the original assay data. Only the Lunnon Metals database administrator has editable access to assay values stored in the Database and an internal periodic audit protocol is in place to verify Database assay values against original laboratory provided assay data. Historical data • Diamond core data – across the KGNP, Lunnon Metals has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KGNP Database. • No significant or systematic inconsistencies have been identified and the Competent Person is satisfied that the original data in the project area is representative of the geology and mineralisation modelled; thus, no adjustments to assay data have been deemed necessary or made.
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>	General • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables have been provided in the previous reporting of exploration results where relevant. For both Lunnon Metals RC and DD • RC and DD hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Planned resource drill holes are set out by a licensed surveyor for better than 3m accuracy. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling. • All drill holes are typically surveyed downhole at 5m intervals using the REFLEX gyro Sprint-IQ (north seeking gyro) system for both azimuth and dip measurements or the new REFLEX gyro OMNIx42, which is stated to have an even greater accuracy than the Sprint-IQ. • Downhole surveys are uploaded by Blue Spec and Ausdrill to the IMDEXHUB-IQ, a cloud-based data management program where surveys are validated and approved by trained Lunnon Metals staff. Surveys can now be validated live and in 3D with the introduction of Seequent Central to the process, a cloud-based management system with direct integration between IMDEX and Leapfrog Geo (3D geology

Criteria	JORC Code explanation	Commentary
Location of data points (cont'd)		modelling software). Approved exports are then downloaded to the server and after additional QAQC checks and sign off the survey data is uploaded to the Database. The input file is the same file directly downloaded from the IMDEX hub, so data entry errors are eliminated. Historical data • Historical methods of drill collar survey pick-up are not recorded however Previous Owners did employ surface surveyors dedicated to the collection of exploration collar data. The easting, northing and elevation values were originally recorded in local KNO ('Kambalda Nickel Operations') grid and later converted to the currently used GDA94/MGA Zone 51 grid. Both the original KNO grid coordinates and the converted coordinates are recorded in the Database. A representative number of historical drill collars were located in the field and their locations cross checked via differential GPS and/or handheld GPS to validate the Database collar coordinates. • Historical hardcopy downhole survey data is generally available for the majority of surface drillholes and the records show that single shot magnetic instruments were used. A representative number of these hardcopy downhole survey records have been cross checked against the digital records in the Database. • Downhole surveys of select historical surface DD have been conducted using modern gyro systems as described above and no significant errors or inconsistencies were deemed present. • Lunnon Metals has corrected where necessary incorrect data in the Database where down hole measurements from the hardcopy data were incorrectly processed. • No other significant errors or inconsistencies were deemed present or capable of being detrimental to any interpretation of gold or nickel mineralisation, including any MRE work.
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>	For both Lunnon Metals RC and DD • The RC and DD programs at KGNP comprise drillhole spacings that are dependent on the target style, orientation and depth. Drillholes are not necessarily drilled to set patterns or spacing at the exploration stage of the program. • Previous drill spacing varies greatly, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole. Historical data • The typical spacing for the early WMC DD surface drill traverses varies but is typically approximately 200m to 400m apart with drillhole spacing along the traverses at 100m to 50m. In areas of shallower RC drilling this drill spacing is sometimes improved to 100m by 50m or even 50m by 50m. • The drill spacing for areas the subject of underground DD holes was variable but was on average spaced at approximately 20m along the strike of a mineralised zone with fans or rings of DD holes that deliver pierce points in the dip orientation at variable spacing, but typically 10m to 20m apart. • The drill spacing for the gold prospects reported, with both Lunnon Metals surface DD and RC and Previous Owners surface DD, RC and AC, is variable but ranges typically from 320m, 160m, 80m, 40m, to 20m hole spacing depending on the maturity or state of advancement of the prospect by those Previous owners.
Orientation of data in relation to	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is</i>	• The preferred orientation of drilling at KGNP is designed to intercept the target approximately perpendicular to the strike and dip of the mineralisation where/if known. Subsequent sampling is therefore considered representative of the mineralised zones if/when intersected.

Criteria	JORC Code explanation	Commentary
geological structure	<i>known, considering the deposit type.</i> <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>	• The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal. • Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from any particular drilling technique. • Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal.
Sample security	<i>The measures taken to ensure sample security</i>	Lunnon Metals RC • The calico sample bags are collected by Lunnon Metals personnel stationed at the drill rig typically at the end of each day. The calico samples are collected sequentially in groups of five and placed into polyweave bags, or more recently green plastic bags, which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies the Company of any inconsistencies. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the Laboratory's secure warehouse until collected by the Company or approves them to be discarded. Lunnon Metals DD (and re-sampled Historical DD where relevant) • After the drill core is cut and returned to its original position in the core tray, Lunnon Metals' geologists mark up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. • A Lunnon Metals core farm technician then collects the cut core samples into calico bags guided by the sample register and sampling information contained therein. • The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies Lunnon Metals of any inconsistencies. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the laboratory's secure warehouse until collected by Lunnon Metals or approval is provided for them to be discarded. Historical data • There is no documentation which describes the historical sample handling and submission protocols during Previous Owners' drilling programs; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, SIGM core farm) and it remains at this location to the present day.
Audits or review	<i>The results of any audits or reviews of sampling techniques and data.</i>	• As previously reported, technical staff from SIGM have reviewed the data, methodology and results of recent Lady Herial MRE exercises. • The Hustler MRE process was based on and is essentially identical to the Lady Herial process. • Additionally, SIGM also reviewed and approved the open pit optimisation shell chosen for design purposes, and the subsequent mine design for the Lady Herial open pit. • The same technical analysis and assessment will be carried out for Hustler applying commercial unit rates derived for the adjacent Lady Herial deposit.



Criteria	JORC Code explanation	Commentary
		• No other external audits or reviews have been undertaken or are considered required. WMC Historical data • Cube Consulting Pty Ltd (Cube) are independent of Lunnon Metals and have been previously retained by Lunnon Metals to complete the grade estimation for nickel mineralisation models and MRE exercises. • Cube were also requested to review and comment on the protocols developed by Lunnon Metals to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon Metals such that the data is capable of being used in accordance with current ASX Listing Rules where applicable and JORC 2012 guidelines and standards for the generation and reporting of MREs. • Cube documented no fatal flaws in that work completed by Lunnon Metals in this regard.



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. 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. • Notwithstanding the above, on 9 January 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. The renewal of the Company's mining licences has now been confirmed with the new expiry date being 23 December 2046. • 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, 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): 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; and access rights to ML15/0142. • There are no known impediments to potential future 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, Petroleum and Exploration.
Exploration done by other parties	<i>Acknowledgement 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.

Criteria	JORC Code explanation	Commentary
		• SIGM has conducted later gold exploration activities on the KGNP area since 2001, however until nickel focused work recommenced under Lunnon Metals management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focused 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 55km of drilling has been completed by the Company, with nearly 700 RC holes, 32 DD holes and over 200 AC 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 was conducted by WMC and was solely focused on nickel, recording in contained nickel metal terms: - 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 as routinely discovered and mined in the 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> • easting and northing of the drillhole 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	• Drill hole collar location and downhole directional information has been provided for all material drill holes reported in related previous ASX reports and also within the relevant Additional Details Table in the Annexures of those reports. • These tabulations also included the necessary 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>	• Grades have been reported as intervals recording down-hole length and interpreted true width where this estimation is able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance are reported as sample-length weighted averages over that drill intercept. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. Gold Exploration Results • The Company currently considers that grades above 0.5 g/t Au and/or 1.0 g/t Au are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided. • Composite grades may be calculated typically to a 0.5 g/t Au cut-off with intervals greater than 1.0 g/t reported as "including" in any zones of broader lower grade mineralisation.

Criteria	JORC Code explanation	Commentary
		- Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. - Reported intervals may contain variable widths of internal waste (samples with values below stated cut-off grade) depending on the style of gold mineralisation being investigated however the resultant composite must be greater than either the 0.5 g/t Au or 1.0 g/t Au as relevant (or the alternatively stated cut-off grade). - No top-cuts have been applied to reporting of drill assay results and no metal equivalent values have been reported. - Where present, historical SIGM drilling in the project area was typically only assayed for Au.
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>	- In regard to the gold prospects reported, subject to the stage of maturity and thus understanding of the prospect and target mineralisation, again, if possible, drillholes are designed to intersect target surfaces at approximately perpendicular to the strike of mineralisation. - Earlier stage or conceptual gold targets however may not be sufficiently well understood to allow this to be the case.
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>	- The principal Competent Person decides on the appropriate sectional representation, if one is possible. - Accordingly cross sections have been and are provided to depict the program results more clearly. - Generally numerous and extensive plans, long projections and sections, and isometric imagery where able to clearly represent the results of drilling, have been previously provided in prior lodged reports whose dates are referenced.
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>	Drill collar locations of Previous Owners Historical drilling and current drilling completed by Lunnon Metals have been previously lodged on the ASX platform and all results of the drilling have also been previously reported.
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 ground and aerial 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. - Geochemistry - gold and nickel soil geochemistry datasets across the KGNP and rock chip sampling in areas of outcrop. - Geotechnical test work on drill core is carried out by independent consultants MGT involving on-site geotechnical logging of the DD core and off-site rock property testing of selected DD core samples. - Downhole Transient Electro-magnetic (DHTEM) surveys, when conducted, use the DigiAtlantis system and DRTX transmitter. The readings are typically recorded at 2.5m to 10m intervals. The survey used loops ranging from 300m x 200m to 690m x 290m in orientations designed relative to the target and stratigraphic setting. - If required, the Company generally retains ABIM Solutions Pty Ltd (ABIMS) to use the latest generation QL40 OBI Optical Televiwer (OTV) and a customized logging vehicle, to conduct OTV wireline surveys in the project area in select RC or DD holes. - The OTV survey generates an oriented 360-degree image of the borehole wall by way of a CCD camera recording the image reflected from a prism.
Other substantive exploration		



Criteria	JORC Code explanation	Commentary
data (continued)		• ABIMS provide in-house OTV data interpretation techniques which include structural feature classifications along with structural feature dip and dip direction determination • The OTV wireline surveys in RC holes, if applicable, are particularly useful in defining geological and structural orientation data, data that is otherwise unobtainable from RC drill chips. • Where completed, these OTV surveys can identify the downhole locations of geological and structural features potentially associated with gold mineralisation such as veining and shearing, such that the positions and intensity of these features can be reconciled with the RC chips used by the geologist for geological logging. • If required, ABIMS are also used to collected down-hole imaging data using the latest generation ABI40 Acoustic Televiwer (ATV) and a customised logging vehicle. The ATV wireline survey in DD holes provides down-hole geological definition, geotechnical rock mass characterisation, determination of fracture frequency and orientation, and primary stress orientation. The ABI40 ATV generates an image of the drillhole wall by transmitting ultrasound pulses from a rotating sensor and recording the amplitude and travel time of the signals reflected from the drillhole wall. Data is transferred back to the surface via a wireline in real time. Such data collected is used by the Company's geologists in support of deposit geological and structural modelling and by geotechnical consultants for geotechnical assessment purposes. • If required, Southern Geoscience Consultants Pty Ltd (SGC) provide an ultrasonic velocity meter for the collection of velocity data measurements on DD. Data from this coupled with density measurements will provide acoustic impedance information, enabling the reflectivity in the seismic section to be tied to the geology in the borehole. Commentary specific to previous metallurgical test work • Detailed metallurgical test work has been completed by the Company at its Lady Herial deposit to simulate the operating conditions at the SIGM Lefroy Plant. • By commercial agreement with SIGM in the OPA, the metallurgical recovery factor has been set at 91.0% on the basis of this extensive test work. • The average metallurgical response from the test work was an overall gold recovery of 91.4% (for a 12 hour residence) and 94.6% (24 hour residence) at P80 passing 150µm. • The results of this test work have been previously reported on 17 February 2025 and 14 August 2025. Given the extensive direct experience of the Competent Persons at St Ives, exploring and mining multiple deposits of similar mineralogical characteristics, they consider it reasonable to assume that prospects like Hustler will display a similar metallurgical response. • The principal Competent Person considers that Hustler and Lady Herial are in essence part of the same structural and mineralisation event. • On this basis and in light of the similarity in mineralogy, structural setting and their relative proximity, the detailed metallurgical test work completed on Lady Herial is considered applicable to Hustler, pending more detailed test work • Therefore Competent Persons have concluded that there are reasonable prospects that the gold mineralisation will be amenable to treatment at the gold processing facilities closest to the KGNP i.e. Lefroy. • More detailed, prospect specific test work will be conducted should the target progress the through the relevant stages of exploration maturity.



Criteria	JORC Code explanation	Commentary
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 through to end of February 2026, nearly 168,000m of DD, RC or AC drilling has now been completed at FBA and SLF, primarily focused on nickel exploration until a shift of focus to gold in early 2024. • Over 30,000m of historical core has also been reprocessed in the Company's Historical Core Program (HCP) over that same period. • 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, 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. • This report refers to multiple campaigns of drilling to generate this initial Hustler MRE. Subject to further drilling results and success, the outcome of future metallurgical and geotechnical assessment, this 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 or nickel deposits in the future.



SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCE ESTIMATE

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i> <i>Data validation procedures used.</i>	• The Database is hosted and maintained in-house by a Lunnon Metals Database Administrator. No data is transcribed manually between its initial collection, be it logging or assay data, and its use in the MRE. All data is exported directly from the Database and imported into the Leapfrog Geo® software where the MRE geological and mineralisation solid modelling is undertaken. • The Database, and that portion pertaining directly to the MRE area, was originally sourced from the historical database transferred from SIGM, as per the provisions of either the Option and Joint Venture Agreement or the SLF MRA (as applicable) and as such has been deemed in a general sense to be suitable for use in MRE for the KGNP. This database was validated and improved by Lunnon Metals staff based on the local knowledge identifying obvious gaps in the data as it was originally handed over to Lunnon Metals. • The local knowledge and experience of the relevant Lunnon Metals geoscientific staff with respect to the history of data collected at St Ives by SIGM is also a very effective verification tool. During 2017, an updated Database extract was received from MaxGeo which incorporated feedback from Lunnon Metals regarding errors and omissions identified in the previous database extracts (remediation and additional data loading). • Lunnon Metals has significantly added to this Database at both the FBA and SLF through the completion of its extensive RC and DD programs. As such, in regard to this MRE exercise, the data is a combination of data generated by Lunnon Metals activities post the Company's IPO in June 2021 and some original historical data. • During the MRE process, a more thorough validation of those portions of the database pertaining to the MRE area directly was undertaken. This included cross checking representative amounts of historical hard copy assays, downhole surveys, collar surveys, and lithological logging data against the digital database.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case</i>	• The relevant Competent Persons have visited the KGNP and MRE deposit locale on numerous occasions for the purposes of conducting surface exploration activities, desktop and hardcopy data retrieval, and review. • The principal Competent Person is Mr Aaron Wehrle, the Company's Exploration and Geology Manager. • Mr Wehrle has been the principal Competent Person since the Company's IPO and has directly managed or overseen all logging and sampling of historical WMC drill core and more recently, logging and sampling of the Company's own drill programs. • Mr Wehrle previously worked at St Ives for WMC and Gold Fields in the period 1996 to 2005.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	• The deposit types in Kambalda generally are well understood through decades of gold and nickel mining within the KGNP area and immediate surrounds. The MRE deposit has direct mineralisation analogues previously



Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)	<i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i>	mined in the district. - The understanding of the general deposit style is taken directly from direct observations of the relevant Competent Person during logging and sampling exercises of the current RC chips and DD core (as applicable). - The Company's exploration program has allowed for an improved geological model and understanding of the controls to mineralisation through collecting drill sample and related data. - The mineralisation is interpreted to be predominantly hosted within Zone 4 of the Defiance Dolerite. - The drilling comprised 54 RC holes drilled by Lunnon Metals in 2024 / 2025 for 3,930m which informed the first time MRE at Hustler. Four DD holes drilled in 2021 or 2024 for 1171.3m were used. In addition, 7 historical RC holes (606m) (drilled by WMC, Gold Fields, or ACH Nickel), were used in the MRE modelling and grade estimation. - See section below for additional discussion on the geological interpretation.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	- The modelled MRE deposit is defined as a stacked system of shallow plunging gold in quartz vein/breccia/shear zones hosted predominantly within the granophyric 'Zone 4' of the Defiance Dolerite. - The overall deposits display an average strike and dip of approximately 290°/27° west-northwest. The deposit has a long axis plunge of approximately 30° towards 290° currently extending for approximately 460 metres from 10m below surface. This plunge corresponds to the intersection of the mineralised structures with the most favourable host rock zone of the Defiance Dolerite (Zone 4). - The across plunge dimension is to a maximum of 60 metres for all the mineralised zones. The vertical extent of the deposit is approximately 220 metres ranging from 315 metres Above Sea Level (ASL) (10m below ground level) to 95 metres ASL (or 220 metres below ground level). - The base of oxidation, transition zone and top of fresh rock boundaries each with varying rock density have been well constrained.
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	- The MRE wireframe volumes were modelled via a process of drillhole interval selection and 3D implicit modelling within the Leapfrog Geo® software. - Interval selection is a manual process performed by the geologist (and relevant Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant gold sub-domain ID. - Statistical and visual assessment of the sample gold grades at the Hustler prospect identifies a grade population break between waste (<0.3 Au) and mineralisation (≥0.3 to 0.5 g/t Au). A mineralisation cut-off grade of 0.5 g/t Au has been used to guide the interval selection process. - The relevant Competent Person has further refined the geometries to honour the geological interpretation by manually creating 3D polylines which help shape the 3D model particularly where there is insufficient drilling data to define the interpreted location, thickness and geometry of the deposit. - A Resource Geologist employed by Lunnon Metals produced a mineral resource grade and tonnage estimate (the MRE) for the gold deposit. Validated drillhole data and geological interpretation wireframes were supplied by



Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i>	Lunnon Metals, and the MRE was developed using standard processes and procedures including data selection, compositing, variography, estimation into geological domains, using Ordinary Kriging (OK). - The estimation work and resource classification is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by Lunnon Metals. The Resource Geologist holds current Chartered Professional (Geology) status with the AusIMM and is the Competent Person for the MRE and geostatistics, methodology and estimation. Estimation Input Data - Lunnon Metals produced wireframe solids in Leapfrog software. The MRE was completed using Leapfrog Edge – the integrated resource modelling module of Leapfrog Geo. This negates any requirement to export input drilling files. Basic data validation for historical holes (pre-2024) was conducted and all lab QAQC data for the 2024/2025 drillholes was reviewed prior to loading to the Geobank database. - Visual validation of the coded drillhole intervals against the wireframes was completed and no issues were identified. Compositing - Raw sample interval lengths in the mineralised domains varied between 0.5m and 1.3m. 98% of samples were 1m. The mean sample length for the MRE deposit was 0.99m. 1.0m was chosen as the composite length for the MRE deposit. A minimum composite size was set to 0.5m – any “residual” composites of less than 0.5m at the lower limit of a sub-domain were “added” back to the final downhole composite per sub-domain. Bulk Density - The density was assigned by oxide zone from the interpreted weathering model. The mean value for each weathering zone (from the adjacent Lady Herial Prospect) was assigned and coded post-processing to the block model. - Oxidised avg 2.1 - Transition avg 2.62 - Joint oxidised avg 2.73 - Fresh avg 2.76 Exploratory Data Analysis - Compositing and statistical and geostatistical analysis was completed using Leapfrog Edge. - The gold distributions are positively skewed, with 3 high values greater than 15 g/t Au. The table shows the composite statistics by mineralised domain.
Estimation and modelling techniques (continued)		



Criteria	JORC Code explanation	Commentary																																																																																	
Estimation and modelling techniques (continued)		<table><tr><th rowspan="2">DOMAIN</th><th colspan="5">1m Composites</th></tr><tr><th>No Samples</th><th>Min</th><th>Max</th><th>Mean</th><th>CV</th></tr><tr><td>Hustler Vein System</td><td>308</td><td>0.01</td><td>37.08</td><td>1.58</td><td>1.99</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> Grade Capping - Grade capping was used for gold in the MRE. The grade distribution is positively skewed, and discontinuous at the higher-grade end. A top cut of 15 was used (3 samples cut) <table><tr><th rowspan="2">DOMAIN</th><th colspan="5">1m Composites</th><th rowspan="2">No Samples cut</th></tr><tr><th>No Samples</th><th>Mean</th><th>Mean Topcut</th><th>CV</th><th>CV Topcut</th></tr><tr><td>Hustler Vein System</td><td>308</td><td>1.58</td><td>1.46</td><td>2</td><td>1.56</td><td>3</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> Estimation - Estimates for the MRE deposit were run using Standard OK within the Au domain boundaries. - Variography. As the multiple lenses were essential parallel – they were combined into a single domain for estimation. - Given the tightly constrained geometry for the sub-domains, the data configuration essentially controlled the variography. Experimental variograms for gold were produced in the plane of continuity for the MRE deposit with the minor direction perpendicular to the major directions, and the variograms were modelled with a nugget effect and two spherical structures. Variable orientation (VO) was used whereby the ellipsoid is aligned with the local geometry during estimation. The reference plane from each modelled lens was used as the guiding surface for the VO. <table><tr><th>Domain</th><th>Dip</th><th>Dip Azi</th><th>Pitch</th><th>Nugget</th><th>sill</th><th>Str</th><th>Major</th><th>Semi major</th><th>Minor</th></tr><tr><td rowspan="2">Hustler Vein System</td><td rowspan="2">29</td><td rowspan="2">308</td><td rowspan="2">56</td><td>0.20</td><td>0.29</td><td>exp</td><td>30</td><td>30</td><td>1</td></tr><tr><td></td><td>0.51</td><td>exp</td><td>80</td><td>80</td><td>4</td></tr></table> Block Model Definition - The parent block size of 4mE x 4mN x 1mRL was chosen to be compatible with the geometry of the mineralisation. Minimum sub-block size of 0.25mE x 0.25mN x 0.0625mRL was used to appropriately fill the mineralisation volumes. The block model origin is 383,100mE, 6,529,465mN, 340mRL (Upper RL – Leapfrog Geo convention). The block model extents are 456m X, 264m Y and 245m Z. The block model volumes compared to the deposit wireframe volumes showed a very close to 100%.	DOMAIN	1m Composites					No Samples	Min	Max	Mean	CV	Hustler Vein System	308	0.01	37.08	1.58	1.99													DOMAIN	1m Composites					No Samples cut	No Samples	Mean	Mean Topcut	CV	CV Topcut	Hustler Vein System	308	1.58	1.46	2	1.56	3								Domain	Dip	Dip Azi	Pitch	Nugget	sill	Str	Major	Semi major	Minor	Hustler Vein System	29	308	56	0.20	0.29	exp	30	30	1		0.51	exp	80	80	4
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Criteria	JORC Code explanation	Commentary																							
		Estimation Parameters - Grade estimates for gold above and below the threshold were into the 4mE x 4mN x 1mRL parent blocks and the block discretisation was set at 5 x 5 x 2. - The domain is estimated in 1 pass. The search aligned to the variogram range. - A minimum sample of 1 and maximum samples of 16 was used. <table><tr><th rowspan="2">Domain</th><th rowspan="2">Estimator Name</th><th colspan="3">Ellipsoid Ranges</th><th rowspan="2">Variable Orientation</th><th colspan="2">Number of Samples</th><th rowspan="2">Outlier Restriction</th></tr><tr><th>Max</th><th>Int</th><th>Min</th><th>Min</th><th>Max</th></tr><tr><td>Hustler Vein System</td><td>Kr, MIN_2603: Hustler VS</td><td>80</td><td>80</td><td>4</td><td>VO</td><td>1</td><td>16</td><td>na</td></tr></table> Model Validation - Model validation was conducted to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches including: - Visual comparison with drillhole grades. - Comparative global domain statistics block model vs composites. - Swath plots. - It is Lunnon Metals opinion that the gold estimate in the MRE deposit is valid and satisfactorily represents the informing data. The output for this estimate is a block model in Datamine format (*.dm) format named "HUST_BM_2026".	Domain	Estimator Name	Ellipsoid Ranges			Variable Orientation	Number of Samples		Outlier Restriction	Max	Int	Min	Min	Max	Hustler Vein System	Kr, MIN_2603: Hustler VS	80	80	4	VO	1	16	na
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Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnage is estimated on a dry, in-situ basis.																							
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	- All material modifying factors have been considered and accommodated in the chosen reporting cut-off grade, which is >0.5 g/t Au. - This cut-off grade was calculated as the attributed breakeven grade that in aggregate approximates the processing and mining contract unit rates, taking into account an USD:AUD exchange rate of approx. 0.71¹⁴, a conservative processing recovery of 91%, and standard other associated costs reported publicly, by other third parties in the Kambalda district during the operational period of nearby similar gold mines and being experienced at the Company's Lady Herial mine.																							
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if</i>	A Company employee, a mining engineer, has fifteen years' experience in the relevant commodity at Kambalda and has advised on appropriate access, development and open pit																							

¹⁴ Correct at the time of lodgement.

Criteria	JORC Code explanation	Commentary												
	<i>applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	methodologies. - The assumptions made regarding possible mining methods and parameters have been rigorously tested on other portfolio assets, and support this assessment. - Conventional open pit techniques are being employed at Lady Herial and would be applicable at Hustler. The same methods are applied routinely and successfully in the immediate St Ives and Kambalda district gold operations. - A Whittle open pit optimisation will be completed using industry standard input parameters for a future potential operation of the size, scale and duration of Hustler. - This shell will then be the subject of a detailed mine design, with allowances made for minimum mining dimensions and mining dilution whilst the thickness of the mineralised domains and the presence of variable amounts of internal waste will also be accommodated, thereby allowing for internal dilution. - The relevant parameters applied at Lady Herial and to be applied at Hustler, will be as follows: <table><tr><th>Parameter</th><th>Input</th></tr><tr><td>Gold Price (A\$/oz):</td><td>Variable, centred around \$7,000</td></tr><tr><td>~A\$/BCM:</td><td>Mine operating costs ~\$/BCM \$13/bcm + \$2.50/bcm/5vm</td></tr><tr><td>Deductions (metallurgical recovery, state and private royalties)</td><td>12.4%</td></tr><tr><td>Wall angles oxide:</td><td>25°</td></tr><tr><td>Wall angles transition/fresh</td><td>35°</td></tr></table>	Parameter	Input	Gold Price (A\$/oz):	Variable, centred around \$7,000	~A\$/BCM:	Mine operating costs ~\$/BCM \$13/bcm + \$2.50/bcm/5vm	Deductions (metallurgical recovery, state and private royalties)	12.4%	Wall angles oxide:	25°	Wall angles transition/fresh	35°
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Gold Price (A\$/oz):	Variable, centred around \$7,000													
~A\$/BCM:	Mine operating costs ~\$/BCM \$13/bcm + \$2.50/bcm/5vm													
Deductions (metallurgical recovery, state and private royalties)	12.4%													
Wall angles oxide:	25°													
Wall angles transition/fresh	35°													
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	- Detailed metallurgical test work at Lady Herial (400m to the NW) confirms the local gold mineralisation to be free milling with very high recovery (see relevant metallurgical test work commentary in ASX announcements dated 16 June 2025 and 16 January 2026 relating to the adjacent Lady Herial deposit). - In regard metallurgical characteristics and response the principal Competent Person considers that Hustler and Lady Herial are in essence part of the same mineralisation event and as such it is reasonable to assume that in light of the similarity in mineralogy, structural setting and their relative proximity, the detailed metallurgical test work completed on Lady Herial is equally applicable to Hustler, pending more detailed dedicated test work - Accordingly, the Competent Person believes it is a reasonable expectation that Hustler will exhibit the same metallurgical characteristic as Lady Herial, and every other locally present gold deposit, based on their past operating experience since the mid-1990s at St Ives for both WMC Resources and Gold Fields. - Of note, the average metallurgical response from the Lady Herial test work was an overall gold recovery of 91.4% (for a 12 hour residence) and 94.6% (24 hour residence) at P80 passing 150µm. - The results of this test work have been previously reported on 17 February 2025 and 14 August 2025. - Based on this detailed metallurgical test work which simulated the operating conditions at the SIGM Lefroy Plant, the metallurgical recovery factor for Lady Herial has been set at a conservative 91.0% by commercial agreement with SIGM in the OPA. - Therefore, the principal Competent Person has concluded that there are reasonable prospects that the Hustler gold mineralisation will be amenable to treatment at the gold												



Criteria	JORC Code explanation	Commentary
		processing facilities closest to the KGNP i.e. Lefroy. • More detailed, prospect specific test work will be conducted should the target progress through the relevant stages of exploration maturity.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	• The MRE deposit is located in a mature mining area on granted Mining Leases with all significant supporting infrastructure already in place at Lady Herial or able to be constructed on previously disturbed ground at Hustler. • Ore treatment would be via an extension to or replication of the binding Lady Herial OPA and would utilise gold processing facilities at the nearby SIGM plant at Lefroy. • All current surface disturbance is within areas already previously disturbed by mining or the previous and current exploration programs and minimal new disturbance has been created in commencing operations. • A detailed flora and basic fauna assessment was completed over the KGNP area during 2024. No Threatened, Priority or otherwise significant flora species were recorded within the survey area. • No Threatened, Priority or otherwise significant vegetation assemblages were identified as possibly occurring within the survey area. No evidence of significant fauna was observed during the field survey. • No evidence of Mallee fowl activity or other conservation significant fauna were identified during the field survey. • It is considered reasonable to expect regulatory approvals would be received from the DMPE in the timeframes contemplated based on the experience at nearby Lady Herial.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	• During the Lunnon Metals exploration program, drill core bulk density measurements were routinely taken as determined by the standard gravimetric water immersion technique (Archimedes Principle). • The drill core is generally competent and non-porous with negligible moisture content as a result. The results are consistent with similar rock types at nearby gold mines and with Lunnon Metals' recent other diamond drilling at the KGNP. • The mean value for each weathering zone was assigned based on the modeled volumes and coded post-processing to the block model. • Oxidised avg 2.1 • Transition avg 2.62 • Joint oxidised avg 2.73 • Fresh avg 2.7
Classification (continued)	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	• The estimation work and resource classification completed is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between the relevant Lunnon Metals Competent Persons. • In general, classification of the Mineral Resources at the MRE deposit uses criteria as follows: - Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing. - Confidence in the gold estimate. - Reasonable prospects for eventual economic extraction as evidenced by the completion of an open pit optimisation based on prevailing prices/costs that



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Classification (continued)		generated an optimal pit shell. - Assessment of confidence in the estimate of gold included guidelines as outlined in JORC (2012): - Drill data quality and quantity. - Geological interpretation (particularly aspects that impact on gold mineralisation). - Geological domaining (for mineralised sub-domains specific to the estimation of gold). - The spatial continuity of gold mineralisation. - Geostatistical measures of gold estimate quality. - In summary, the more quantitative criteria relating to these guidelines include the data density as follows: - Mineralised blocks for the MRE deposit where the average distance to 3 drillholes is approx. $\leq 10\text{m}$ and where the confidence in the interpretation is good have been classified as Measured. - Mineralised blocks for the MRE deposit where the average distance to 3 drillholes is approx. $\leq 20\text{m}$ and where the confidence in the interpretation is good have been classified as Indicated. - The resource outside the Indicated area is classified as Inferred, where the average distance to 3 drillholes is approx. $\leq 50\text{m}$ and there is a reasonable expectation of plus 0.5 g/t Au. - Data quality and quantity is generally considered adequate with no areas known to be defectively sampled or assayed. The Competent Persons have analysed QAQC data and reports, and responsibility for the data quality rests with the Lunnon Metals Competent Person who attests to its appropriateness. - The following observations regarding ‘Reasonable prospects for eventual economic extraction’ are pertinent to the reported MRE: - The deposit is all located on granted Mining Leases. - The average gold grades and geometry of all structures are amenable to small-scale surface mining and potentially underground extraction in the future following cessation of open pit activity. - Gold ore would be delivered to a local ROM pad and then hauled to the Gold Fields SIGM Lefroy plant under a commercial ore purchase agreement to be executed between the parties or an extension of the existing Lady Herial OPA. - Forecasts of potential future gold prices and AUD:USD exchange rates generate average revenue per tonne at the average reported MRE Au g/t grade (applying a conservative 91% metallurgical recovery factor and known selling costs) that exceed the potential future operating cost. - Input parameters to complete an open pit Whittle optimisation this exercise will be based on contract mining costs and agreed haulage and processing rates/costs provided by experienced external third parties, and SIGM. - Mining has commenced at the adjacent Lady Herial deposit and analysis to determine the quantum of gold mineralisation able to be mined by future cut-backs, potentially concurrently with any Hustler open pit, is underway. - There is no apparent reason the reported MRE gold deposit, in whole or in part, could not be mined

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		economically in the future after the completion of these exercises. - The classification results reflect the Lunnon Metals Competent Person's view of the deposit.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	• Internal reviews have been completed by senior Lunnon Metals personnel which verified the technical inputs, methodology, parameters and results of the geological interpretation and mineralisation modelling exercise (solid wireframe models) to the satisfaction of the relevant Competent Persons. • As part of the process to satisfy the conditions precedent to the OPA, SIGM's internal technical team reviewed and approved the Lady Herial model/MRE as fit for purpose, the detailed mine design and the bench by bench flitch plans and schedule. • The technical approach and similar methodologies have been applied in generating this Hustler MRE.
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	• Resource confidence is reflected in its classification into Inferred Resource, Indicated and Measured Resource, and is primarily based on the quality, quantity and distribution of data which supports the continuity of geology and grade distribution of the deposit. • The style of mineralisation and tonnages associated with the MRE are comparable with previous mineralisation styles and tonnages mined at St Ives and in the immediate Victory-Defiance by SIGM, operations that had the direct involvement of Company staff when working for WMC and/or Gold Fields. • The MRE is deemed sufficient both as a global estimate of MRE deposit but also as a local estimate for the purposes of economic evaluation and subsequent mine design.