



**LUNNON
METALS**

ABN 82 600 008 848 | ASX:LM8

ANNUAL REPORT 2025

FOR THE YEAR ENDED 30 JUNE 2025

CORPORATE DIRECTORY

Board of Directors

Mr. Liam Twigger	Non-Executive Chair
Mr. Edmund Ainscough	Managing Director
Mr. Ashley McDonald	Non-Executive Director
Ms. Deborah Lord	Non-Executive Director

Share Registry

Automic Pty Ltd
191 St Georges Terrace
Perth WA 6000

Auditors

Armada Audit and Assurance Pty Ltd
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Osborne Park, WA 6017

Company Secretary

Nicole Jeanneret

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Securities Exchange

Australian Securities Exchange

Website: www.asx.com.au

ASX Code: LM8

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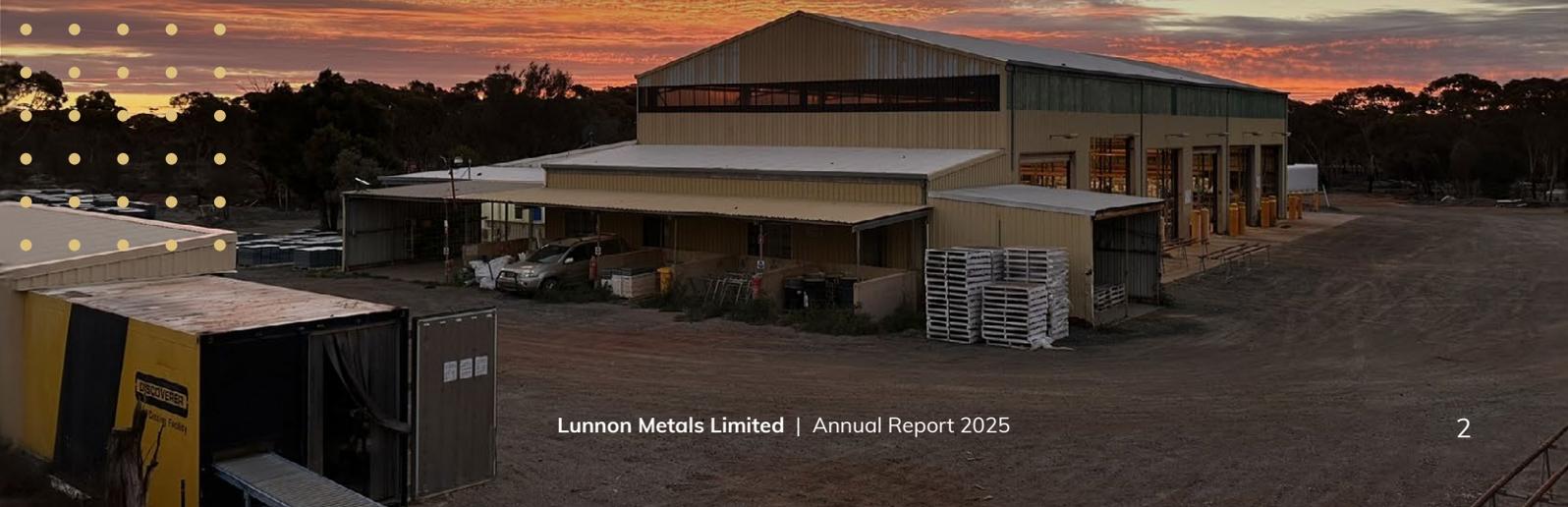


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For persons

UNLOCKING THE VALUE AT
ST IVES AND KAMBALDA
FOR A BRIGHTER FUTURE
DISCOVER. DEFINE. DELIVER.



OUR ACHIEVEMENTS IN FY2025

GROWTH

- First-time gold Mineral Resources totalling 29,000oz¹ at Lady Herial
- Defined high-ranking gold prospects at Hustler, Guiding Star, Koombana and Cooee
- Successfully applied for two WA government sponsored high-risk, potentially high-reward, Exploration Incentive Scheme drill programs



29,000oz¹

First-time gold Mineral Resources at Lady Herial

EXPLORATION AND STUDIES

- Drilled 13.3km of reverse circulation (RC) drilling and 1.9km of diamond drilling (DD)
- First-time Mineral Resource at Lady Herial, followed closely by a robustly economic Scoping Study and confirmed prospectivity at Hustler
- Updated Scoping Study demonstrating inherent value of high-grade nickel sulphide portfolio

13.3km
Reverse Circulation Drilling

1.9km
Diamond Drilling

SECURING THE FUTURE

- Focus on gold in record A\$ gold price environment
- Negotiating commercial agreements for future gold processing/sales
- Renewed Mineral Licences through to December 2046
- As at 30 June 2024, cash and equivalents of \$15.4M²
- Maintain a watching brief on the potential divestment of BHP's Kambalda Concentrator with respect to leveraging the strategic value of Lunnon Metals' nickel portfolio



\$15.4M²

Cash and Equivalents

STAKEHOLDERS AND PERMITTING

- Completed and submitted Mining Proposal and Closure Plan for first gold development
- Zero fatalities or lost time injuries
- Executed Land Access Deed (Mining) with the Ngadju People coupled with deploying over 31% of the Company's total spend in the Goldfields region.



zero

Fatalities or
Lost Time Injuries

¹ See Mineral Resource tabulation on page 42

² Excludes Restricted Cash of \$110,954



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LETTER FROM CHAIR



DEAR FELLOW SHAREHOLDER,

We are pleased to present the 2025 Annual Report for Lunnon Metals Limited (“Lunnon Metals” or the “Company”), our fifth as a listed entity on the ASX and a year that marks a strategic repositioning in response to prolonged downward pressure on nickel prices and the continued gold price rally.

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The broader Australian nickel industry was disrupted in FY24 by the oversupply of low grade, large tonnage, high-emission laterite nickel production from Indonesia. This production swamped the market, collapsing the nickel price with the LME price falling 32% from US\$22,000/t in July 2023 to US\$15,000/t in June 2025. The emergence of Indonesia as a major supplier of nickel has rewritten the global cost curve and resulted in the closure of BHP’s Kambalda Concentrator which remains on full care and maintenance. The Kambalda Concentrator would be the most likely processing solution for Lunnon Metals’ future nickel production given BHP retains a right of pre-emption over the sale of nickel from the Company’s tenements (or the subsequent owner of that facility and holder of that pre-emption right).

Lunnon Metals notes the BHP announcement on 19 August 2025 advising that it is considering the potential divestment of its entire nickel business. Given the high-grade tenor of Lunnon Metals nickel Mineral Resource, the Company expects that its nickel assets will have a key role to play in any Kambalda Concentrator divestment negotiations.

The latest Scoping Study financial modelling released on 21 July 2025 indicates that even at the current nickel price, our high-grade Baker Deposit has the potential to generate pre-tax cash flow of approximately \$70M (NPV8 \$50M). The Company’s Foster project breaks even at the current

nickel with a pre-tax cash flow of \$30M (NPV8 \$4M) but offers incredible leverage should nickel prices rally in the future.

In response to the change in nickel fundamentals, your board took action to conserve cash and pivoted to a gold focused exploration program targeting shallow mineralisation that could be delineated quickly and developed with low capital intensity.

Early results from drilling at Lady Herial have been very encouraging. In just over a year, we progressed from first intercept to a JORC (2012) Mineral Resource containing 29,000oz³ of gold, informing Scoping Study results reported on 16 June 2025 that indicated the potential for a short term, high-margin open pit. Financial modelling of Lady Herial shows recovery of 15,400oz of gold which could generate \$44.7 million pre-tax cashflow (at A\$5,000/oz) over a six-month mine life on a 100% basis.

Given the proximity of the nearby St Ives Gold Plant operated by our major shareholder Gold Fields Ltd, we have entered into a 90 day period of exclusivity with Gold Fields Ltd to negotiate an ore sale/purchase agreement.* Subject to the successful conclusion of these negotiations, coupled with the requisite regulatory and shareholder approvals and then execution of the Mining Proposal, the Company has the potential to generate significant cash inflows in FY2026.

* Negotiations successfully concluded. See ASX announcement dated 19 September 2025

³ See Mineral Resource tabulation on page 42



In just over a year, we progressed from first intercept to a JORC (2012) Mineral Resource containing 29,000oz³ of gold, informing Scoping Study results reported on 16 June 2025 that indicated the potential for a short term, high-margin open pit.

Our plans for 2026 look to continue our gold exploration with a pipeline of targets to follow the same path as Lady Herial including Hustler, Guiding Star, Cooee and Koombana. Lunnon Metals is the only ASX company with 100% ownership of Mining Leases in the middle of the +16Moz St Ives gold camp. We expect the potential cashflow generated from mining near surface deposits such as Lady Herial to provide the balance sheet and cashflow to target deeper and more significant opportunities as we test the depth extents of this world class exploration field.

I want to acknowledge our Managing Director Edmund Ainscough for his leadership and relentless optimism throughout this challenging year and the entire Lunnon Metals team for their professionalism, flexibility and adaptability as we pivoted away from nickel, re-focused on gold and made a key discovery at Lady Herial.

Thanks also to you, our shareholders and in particular our major partner Gold Fields Ltd for their continued support.

We look forward to an exciting year ahead, delivering on the early promise at Lady Herial and to potentially writing a new gold chapter in the Kambalda story.

Yours sincerely,

Liam Twigger

Non-Executive Chairman
Lunnon Metals Limited



³ See Mineral Resource tabulation on page 42

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OUR PURPOSE & VALUES

In FY2025, our values remain consistent with prior years, however our Purpose has been refreshed to reflect the changing environment that the Company finds itself in, moving forward.

Our Purpose is to...



DISCOVER.DEFINE.DELIVER.

**UNLOCKING THE VALUE AT ST IVES AND
KAMBALDA FOR A BRIGHTER FUTURE**

Success to us means to understand and then realise the full value of our tenements and rights in this world-famous metal district. This intrinsic value will be used as the catalyst and springboard for growth and to fund our forward plans – benefiting our shareholders, employees, the communities we work in and the environment around us.

OUR VALUES



**People are at the
centre of everything
we do**

we realise that our people are our business and through creating a culture of diversity, positivity and developing dedicated employees with the desire to succeed, our company will be one everybody is proud to work for and other companies are proud to work with.



We care

we have a vision of a safe and incident free workplace built on the success of a safety, wellbeing, training and management system created by us, for us and our people. We strive to cause no unnecessary harm to the environment, and to make a difference in the communities where we work and live, always acting lawfully and ethically.



Act like an Owner

to be successful over the long term, it takes an entire work force who feels responsible, acts with empowerment and accountability, and is fully invested and aligned in our Purpose. When Lunnon Metals succeeds, we all succeed.



We Commit

we will commit in all that we do, work will be conducted with urgency and there will be no effort that is too great as we strive to achieve our Purpose.

OUR STRATEGY

In FY2024, and prior to the significant downturn in the nickel sector sentiment and commodity price, the Company had previously aimed to “Bring the best of Kambalda to the Clean Energy Transition”.

This was explained as “growing the portfolio of nickel and gold metal under ownership in sufficient quantity to enable the Company to be a key player in the Kambalda/St Ives district and help drive the resurgence of the nickel sector in Western Australia – benefiting our employees, shareholders, the community we work in and the environment around us through the clean energy transition”.

The Company and its Board of Directors have amended this strategic objective in light of the fact that any nickel sector resurgence is entirely dependent on external factors outside the control of the Company and therefore not a sound strategic driver, even if an aspirational one.

Further, being a key player in the Kambalda/St Ives district is no longer either sufficient or meaningful to our existing or potential shareholders, in the competitive sector in which we now find ourselves, the junior gold explorer space. Lastly, sentiment around the “clean energy transition” has shifted and as with the nickel market dynamics, is outside

the control of the Company and too narrowly confined to our nickel assets and the fate of the nickel sector.

Accordingly, the Company has embraced a new strategic objective, and one that is not reliant on Kambalda (nickel) and more appropriately leverages off the value of our St Ives gold assets, Gold Fields significant ownership of, and relationship with, the Company and the associated benefits of being located in one of Australia’s great gold camps.

Simply put, the inherent value of our tenements and rights in this world-famous metal district is intrinsic and must be used as the catalyst and springboard for growth and to fund our plans to expand our footprint, and both influence and improve our shareholder appeal.

The three strategic imperatives that support this objective remain valid and have been flexed to cover the tactics that will underpin our new strategic objective. The timeframes for the short, medium and long term have been reduced to reflect the dynamic external environment that has evolved over the four years since the Company’s ASX listing, and to recognise that three years represents the maximum timeframe over which the Company can plan in a meaningful manner in such a volatile market environment.

DEFINE OUR PATHWAY

Map out our production opportunities, permit them and execute them. Identify our external growth opportunities, evaluate them and execute those that are value accretive and provide pathways to meaningful growth and discovery

UNDERSTAND OUR POTENTIAL

Understanding and maximising the value of our St Ives address, our Mineral Resource assets (gold and nickel), and de-risking those assets to be ready and willing to monetise them, providing the foundation for future success

SECURE OUR FUTURE

Ensure sufficient capital at all times, to fund the execution of our plans and to advance our strategy for growth. Develop plans for our people that recognise the strengths we have and rely on, and thus those that we need to develop to replace them over the strategic timeframe

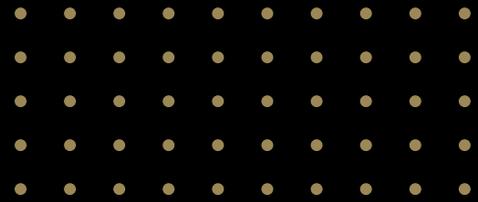
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Table 1: Strategic Plan

Strategic Imperatives	Define our Pathway	Understand our Potential	Secure our Future
Near Term Targets (0 to 1.5 years)	Mine Lady Herial Define further gold Mineral Resources to sustain gold production/ exposure	Understand the full potential within our exploration portfolio & test the best prospects to screen for significant discovery	Ensure sufficient capital to fund execution of our strategy and operations, including monetising near surface and low cost gold deposits
	De-risk priority development (near surface gold)	Discover new deposits – gold & nickel Identify and transact on Merger & Acquisition / business development opportunities	Develop succession plan for Key Management Personnel and board renewal
Mid Term Targets (1.5 to 3 years)	Consistent, profitable gold production from Foster and Baker Area Maintain approvals/ permits for Baker and Foster nickel to maximise leverage to any nickel sector recovery	Increase Gold Mineral Resources Identify opportunities to grow, external to the Company	Safely deliver production and growth Maintain a culture to retain the right people to support future plans Refreshed board assists secure the next generation of KMPs
Long Term Targets (> 3 years)	Sustainable production pipeline means sufficient Mineral Resources to sustain a 5 year Life of Mine	Identify and execute further opportunities to grow through organic and inorganic means	Maintain our Environmental Social Governance standards, so that we move towards our goal in a disciplined and safe manner Maximise long term returns to enhance our business

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OPERATIONS REVIEW



KAMBALDA GOLD & NICKEL PROJECT

Location

Our project was renamed during FY2025, and is now termed the Kambalda Gold & Nickel Project (KGNP) (shown in Figure 1) which reflects the dual commodity focus and significant discovery potential for gold and nickel inherent in one of the world’s most famous mineralised belts, Kambalda/St Ives. This belt plays host to one of Australia’s great gold camps, St Ives and is home to the Kambalda Nickel District, the birthplace of komatiitic hosted high-grade nickel sulphides.

The KGNP features approximately 47km² located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KGNP continues to comprise two project areas,

Foster and Baker (FBA) (19 contiguous mining leases) and Silver Lake and Fisher (SLF) (20 contiguous mining leases).

The world-renowned Kambalda Nickel District has produced in excess of 1.6 million tonnes⁴ of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold⁵ has been mined by WMC, Gold Fields Ltd (the Company’s major shareholder) and others, making the Kambalda/St Ives district a globally significant gold camp in its own right.

The KGNP is accessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KGNP is broadly surrounded by tenements held by St Ives Gold Mining Co. Pty Ltd (St Ives), a wholly owned subsidiary of Gold Fields Limited (Gold Fields JSE: GFI).

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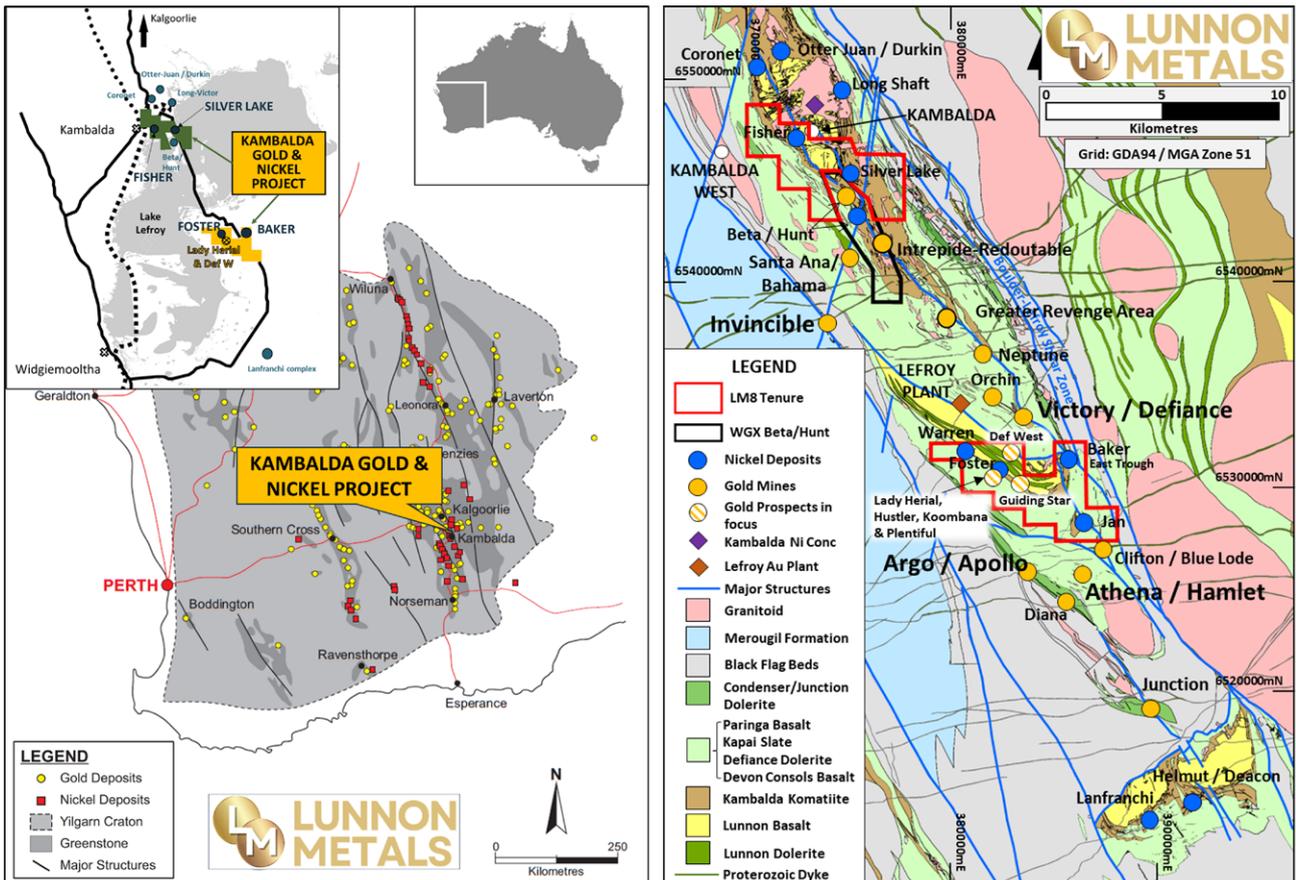


Figure 1: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

⁴ Nickel: Sum of historical WMC production records and relevant ASX company production figures.

⁵ Gold: Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd’s, Karora Resources and Westgold Resources report filings thereafter

FY2025 Discovery Program

For the year ended 30 June 2025 (Reporting Period – see Table 2), total drilling physicals were 249 reverse circulation (RC) holes for 13,293m (105 holes for 12,165m in FY2024) whilst diamond drilling (DD) recorded 1,884m from 15 holes (13,999m from 37 holes in FY2024). The Company's Historical Core Program (HCP) re-processed 24 holes and 4,710m of DD core in FY2025 (8,908m from 99 holes in FY2024).

In regard commodity focus, FY2025 recorded 15,177m exploring for gold (264 RC and DD holes), more than double the metres and five times as many holes as drilled for gold in FY2024 (6,907m and 52 holes). This significant increase reflected the sole gold focus and translated to a substantial step change in the turnaround time and number of gold targets tested.

Nickel on the other hand, recorded no on-ground drilling activity at all in FY2025 versus the 19,258m and 90 RC and DD holes that were completed in FY2024.

Table 2: FY2025 vs FY2024 Drilling Physicals

	FY2025				FY2024			
	RC		DD		RC		DD	
	metres	holes	metres	holes	metres	holes	metres	holes
Gold	13,293	249	1,884	15	4,523	39	1,858	7
Nickel	-	-	-	-	7,642	66	12,142	30
Drill Total	13,293	249	1,884	15	12,165	105	14,000	37
HCP	n/a		4,710	24	n/a		8,908	99

GOLD DISCOVERY PROGRAM: FOSTER-BAKER AREA

History of Gold at St Ives

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.

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 Silver Lake 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 1987 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 camp of gold deposits evolved from first discovery of Argo in 1994, 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.

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FY2025 – a year of achievements

Lady Herial was discovered by Lunnon Metals with first drilling taking place in February 2024. Since that time, over 200 RC and 13 DD holes, for a total of over 10,000m, have been drilled. The Lady Herial gold prospect is 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 in the 1920s by prospectors (see Figure 2) with gold ore won from these workings treated at either

the nearby historical State Battery or the privately owned Ives Reward battery, the sites of which are both located on what are now Lunnon Metals' leases.

Narrow but very high-grade gold mineralisation intersected in the current Lunnon Metals drilling is also hosted in quartz veins with low-modest grades also associated with biotite-sericite alteration zones around quartz veinlets, veins and shears in dolerite host rocks across broader intervals.

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Figure 2: Managing Director, Edmund Ainscough, at the Lady Herial 1920s shaft/workings.



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Significant progress was made throughout FY2025 at Lady Herial. Soon after its discovery the Company recognised that the prospect had the potential to deliver broad zones of gold mineralisation of modest-high grade, that outcropped or were at only very shallow depths. These positive characteristics suggested Lady Herial could be progressed aggressively with the objective of delivering a profitable, low strip ratio, future open pit.

Given the FBA and KGNP are located on granted mining leases with an abundance of infrastructure nearby, Lady Herial afforded the Company the opportunity to fast track technical analysis, permitting and possible future production and consequently, if successful, effectively self-fund its ongoing exploration program aimed at making significant gold discoveries from its portfolio of tenements in the heart of the St Ives camp.

Adopting this strategic focus in FY2025 has been successful and the Company has achieved a range of significant milestones at Lady Herial and the FBA more broadly, including:

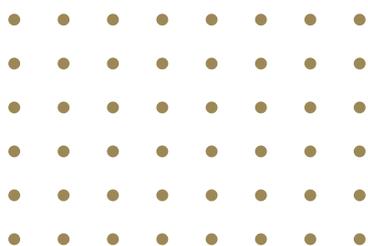
- Agreement with the Ngadju People on 9 January 2025 in regard a Land Access (Mining) Deed for the FBA project;
- Reaching agreement with Gold Fields Ltd on 21 March 2025 to vary the underlying commercial arrangements for Lady Herial to remove the existing right of pre-emption and replace it with a 90 day exclusivity period to negotiate the terms of an ore purchase agreement to process future gold bearing material from Lady Herial at that company's St Ives (Lefroy) Gold Plant. The 90 day period commenced on 17 June 2025;
- A first-time gold Mineral Resource estimate (MRE) reported on 7 May 2025;

- Completion and reporting of a comprehensive Scoping Study for Lady Herial on 16 June 2025, indicating the opportunity for a highly profitable, short-life, shallow open pit;
- Submission of the required Mining Proposal and Mine Closure Plan together with the Native Title Vegetation Clearing Permit to the Western Australian (WA) government Department of Mines, Petroleum and Exploration (DMPE) seeking approval for the Lady Herial open pit;
- Successful expansion of the gold discovery program looking to find both further shallow, high-grade deposits like Lady Herial, as well as successful application for two WA government sponsored drilling programs under the Exploration Incentive Scheme (EIS) at Defiance West and Plentiful, both targets considered to be capable of unlocking significant untapped gold potential at depth;

and after the Reporting Period

- Completing detailed metallurgical test work confirming Lady Herial's excellent characteristics and suitability for processing at the St Ives Gold Plant; together with
- Reaching commercial agreement with Gold Fields Ltd on the final terms of an Ore Purchasing Agreement (OPA) on 19 September 2025.

All these achievements represent key catalysts for the Company and have allowed Lady Herial to be fast tracked towards potential future production whilst providing encouragement and validation of the Company's proposition that the Foster-Baker project area is under-explored for gold.



A short summary of each of these achievements is presented below.

Agreement with the Ngadju People

On 9 January 2025 the Company reported that an agreement titled a Land Access Deed (Mining) had been executed with the Ngadju Native Title Aboriginal Corporation RNTBC (NNTAC), covering the relevant parts of KGNP.

The Company initiated these discussions shortly after listing on the ASX in June 2021. Whilst Lunnon Metals' tenements at KGNP predate native title requirements, the Company proactively engaged with the Ngadju People demonstrating a commitment to collaborate with all local stakeholders, especially the traditional custodians of the land on which it operates.

The Agreement established a comprehensive framework that outlines the terms by which the Ngadju People can benefit directly from development of the Company's gold and nickel portfolio, principally royalties linked to future production, at levels comparable to those paid under similar circumstances in the region.

These benefits also include funding linked to education, cultural awareness programs and conservation initiatives.

Significantly, the Agreement secured the renewal of the Company's mining licences, which during FY2025 were renewed, now expiring on 23 December 2046. The Agreement, and the Company's partnership with the Ngadju People, reflects Lunnon Metals' ongoing commitment to its 'Local Content Policy' which has resulted in greater than 30% of expenditure over the past two financial years being spent locally in the Eastern Goldfields region (FY2025: 31%; FY2024: 35%).

During FY2025, the Company hosted two important heritage surveys where Ngadju elders and their representatives conducted detailed site visits and subsequently cleared for exploration areas affected by the significant historical disturbance related to past mining activities from the 1920s and more particularly, over the last 50+ years (termed the Previously Disturbed Areas (PDA)). In addition, the development footprint for Lady Herial was also cleared for mining. The agreement and the clearance of the PDA and Lady Herial are key milestones for potential future gold or nickel development at FBA.

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Figure 3: Members of the Ngadju and NNTAC team with Lunnon Metals ESG Manager, Helen Anderson, during the recent site visit.

Deed of Variation and 90 Exclusivity Period

On 21 March 2025, the Company reported that it had reached agreement with Gold Fields Ltd to vary St Ives' existing right of pre-emption that applies to future gold bearing material from the Lady Herial deposit at KGNP. The variation cleared the way for the parties to enter into exclusive negotiations on 17 June 2025 regarding the sale of material from Lady Herial to St Ives for the purposes of treatment at St Ives' Lefroy gold plant. These negotiations came to a successful conclusion after the Reporting Period as announced to the ASX on 19 September 2025.



First-time Gold Mineral Resource Estimate

On 7 May 2025 an initial, first-time gold MRE was reported at Lady Herial at a 0.5 g/t Au cut-off grade (see Table 3).

Table 3: MRE for the Lady Herial Gold Deposit as at 7 May 2025.

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

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

The MRE for Lady Herial was the subject of a Whittle open pit optimisation exercise to ensure a robust approach to the assessment of Reasonable Prospects of Eventual Economic Extraction. The resultant potential pit shell captured 96% of the Measured Resource category material providing great confidence in the prospects of extracting Lady Herial and demonstrating the benefit of the close spaced drilling completed to date.

This open pit optimisation exercise then led directly to further, more detailed optimisation and design studies that delivered the Scoping Study results summarised below.

Scoping Study for Lady Herial

The Company completed and reported a Scoping Study (the Study) on 16 June 2025, based on the potential exploitation of the above Lady Herial MRE. Leveraging off the prior commitment of significant time and resources dedicated to the detailed drilling and definition of Lady Herial, the Study was underpinned 99% by Measured and Indicated Resources category material (see Figures 4 and 5). All the relevant material modifying assumptions and factors were considered to a detailed level of analysis, providing great confidence in the overall outcomes. However, the Company highlighted that a significant material assumption in the Study was that future production would be delivered to, and processed at, the St Ives gold processing plant, located 7.5km by road from the Lady Herial deposit and owned and operated by Gold Fields Ltd, the Company's major shareholder. At the time of reporting, the final commercial terms of any future ore sale/ore purchase arrangement had not been finalised or agreed with Gold Fields and this remained a key risk (agreement was reached after the end of the Reporting Period – see below).

The Study confirmed the following outcomes of a potential future open pit on the Lady Herial gold deposit (presented on a 100% project basis – also see Table 5 below):

- Robust economics for a short-life, high grade, low strip ratio open pit opportunity
- Open pit optimisations ranging between:
 - 210kt @ 2.0g/t Au and 355kt at 1.8g/t Au, yielding
 - Recovered gold of between 12.9koz and 19.7koz at strip ratios ranging between 3.6:1 and 9.7:1
- A preferred detailed mine design defining a simple, low strip ratio pit of 6.2:1:
 - 300-320kt open pit @ 1.8g/t Au, containing approximately 18,000oz gold
 - Underpinned by 89% Measured Resource and 10% Indicated Resource material
- Positive financial outcomes, on a 100% basis, with operating pre-tax free cash flow of approximately:
 - \$44.7M (at a gold price of \$5,000/oz)
 - ranging between \$37.3M (at a gold price of \$4,500/oz) and \$52.1M for (at a gold price of 5,500/oz)
- All-in-Cost of approximately \$2,100/oz gold produced

As required by Listing Rule 5.19, the Company confirms that all the material assumptions underpinning the forecast production and forecast financial information derived from that production, continue to apply and have not materially changed from the original report lodged with the ASX on 16 June 2025.

The robustness of the Scoping Study was underpinned by an aggressive drill campaign throughout the Reporting Period, seeking to define the gold mineralisation on a spacing as close as possible to 6m x 8m along 15 section lines, taking advantage of previous disturbance, tracks and drill pads to minimise the clearing required. As expected, the various programs continued to deliver thick, shallow, high-grade gold mineralisation, confirming the geological interpretation and giving the Company great confidence as it moved towards permitting and development. A range of significant intercepts were reported throughout the year, as illustrated in Table 4.



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Table 4: RC grade control infill highlight results released during the FY2025 June Quarter (>0.5g/t Au)

Hole ID	From (m)	Width (m)	Au (g/t)
LDH25DD_005	18.2	18.0	3.99
LDH25DD_006	5.9	6.1	4.84
LDH25RC_053	6.0	9.0	3.48
LDH25RC_054	4.0	16.0	2.29
LDH25RC_055	7.0	9.0	2.71
LDH25RC_068	6.0	2.0	11.89
LDH25RC_077	6.0	13.0	2.24
LDH25RC_078	9.0	12.0	2.08
LDH25RC_080	13.0	15.0	1.57
LDH25RC_084	10.0	16.0	4.82
LDH25RC_085	20.0	10.0	2.33
LDH25RC_086	1.0	34.0	2.19
LDH25RC_088	0.0	27.0	4.01
LDH25RC_089	0.0	28.0	1.51
LDH25RC_091	18.0	15.0	1.88
LDH25RC_092	15.0	19.0	1.15
LDH25RC_095	19.0	13.0	10.29
LDH25RC_097	22.0	5.0	4.51
LDH25RC_101	36.0	9.0	3.45
LDH25RC_102	9.0	28.0	2.37
LDH25RC_103	16.0	19.0	5.37
LDH25RC_104	20.0	15.0	1.61
LDH25DD_005	18.2	18.0	3.99
LDH25DD_006	5.9	6.1	4.84
LDH25RC_053	6.0	9.0	3.48
LDH25RC_054	4.0	16.0	2.29
LDH25RC_055	7.0	9.0	2.71
LDH25RC_068	6.0	2.0	11.89
LDH25RC_077	6.0	13.0	2.24
LDH25RC_078	9.0	12.0	2.08

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Table 5: Summary physical and financial outputs of the Study – 100% basis

Mine Production	Unit	Total	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8
Waste Mined	(t)	1,863,294	-	406,132	404,161	392,373	381,669	234,557	44,401	-	-
Product Mined	(t)	302,462	-	33,868	35,839	47,627	56,441	84,308	44,380	-	-
Head Grade	(g/t Au)	1.84	-	1.37	1.67	1.85	2.17	1.92	1.86	-	-
Au Mined	(oz)	17,929	-	1,489	1,920	2,826	3,923	5,200	2,571	-	-
Processing Schedule	Unit	Total	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8
Product Processed	(t)	316,073	-	-	35,392	37,452	49,770	58,980	88,102	46,377	-
Head Grade	(g/t Au)	1.68	-	-	1.24	1.51	1.68	1.97	1.74	1.64	-
Au Processed	(oz)	17,033	-	-	1,415	1,824	2,685	3,726	4,940	2,443	-
Metallurgical Recovery	(%)	90.5%	-	-	88.2%	89.8%	90.5%	91.5%	90.8%	90.4%	-
Au Produced	(oz)	15,420	-	-	1,248	1,638	2,431	3,410	4,485	2,208	-
Project Cashflow	Unit	Total	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8
Revenue	(A\$M)	77.1	-	-	-	6.2	8.2	12.2	17.1	22.4	11.0
Mining and Processing Costs	(A\$M)	26.3	-	2.5	4.0	4.2	4.9	4.7	4.1	1.8	-
Management and Technical Services	(A\$M)	1.5	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
Royalties	(A\$M)	2.6	-	-	-	0.2	0.3	0.4	0.6	0.8	0.4
Pre-Development, Mob&Demob, Closure	(A\$M)	2.0	1.2	-	-	-	-	-	-	0.5	0.3
Project Cashflow	(A\$M)	44.7	(1.3)	(2.7)	(4.2)	1.6	2.8	6.8	12.1	19.3	10.4
Project All-in-Cost	(A\$/oz)	2,100									

Note: figures have been rounded to an appropriate number of significant figures and therefore totals may not add up.

As required by Listing Rule 5.19, the Company confirms that all the material assumptions underpinning the forecast production and forecast financial information derived from that production, continue to apply and have not materially changed from the original report lodged with the ASX on 16 June 2025.

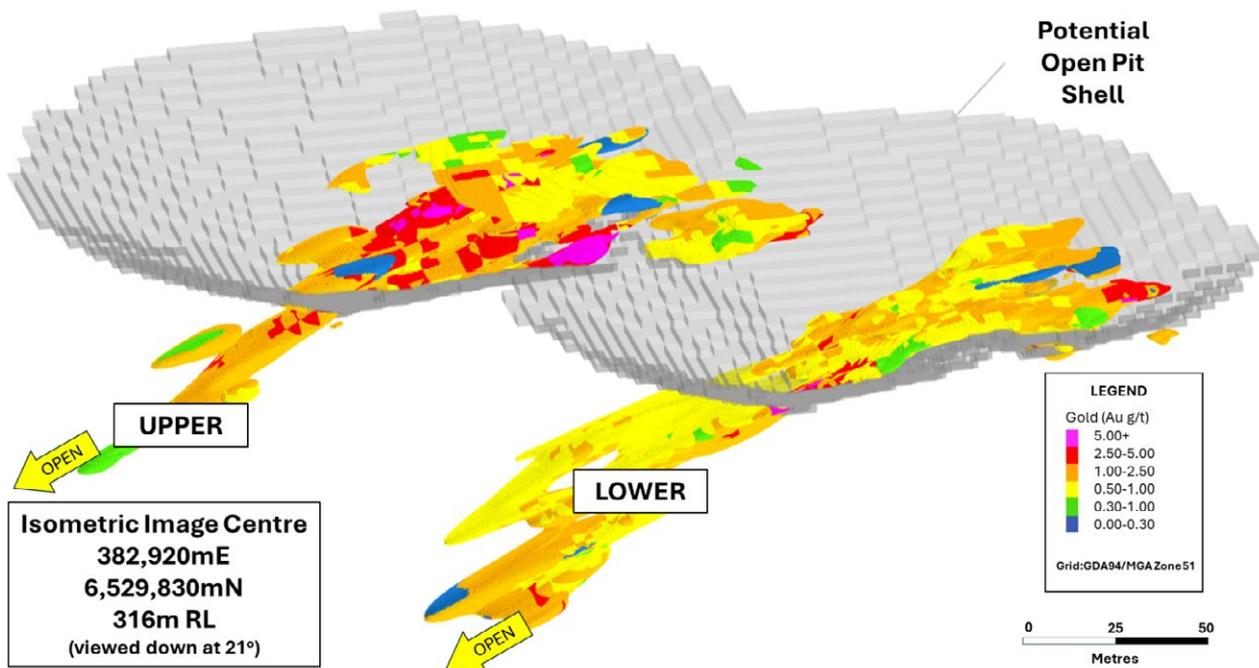


Figure 4: Isometric view, looking down and toward the NNE, of the Lady Herial gold deposit illustrating the Upper, Lower and Middle Structures coloured by estimated gold grade (g/t Au).

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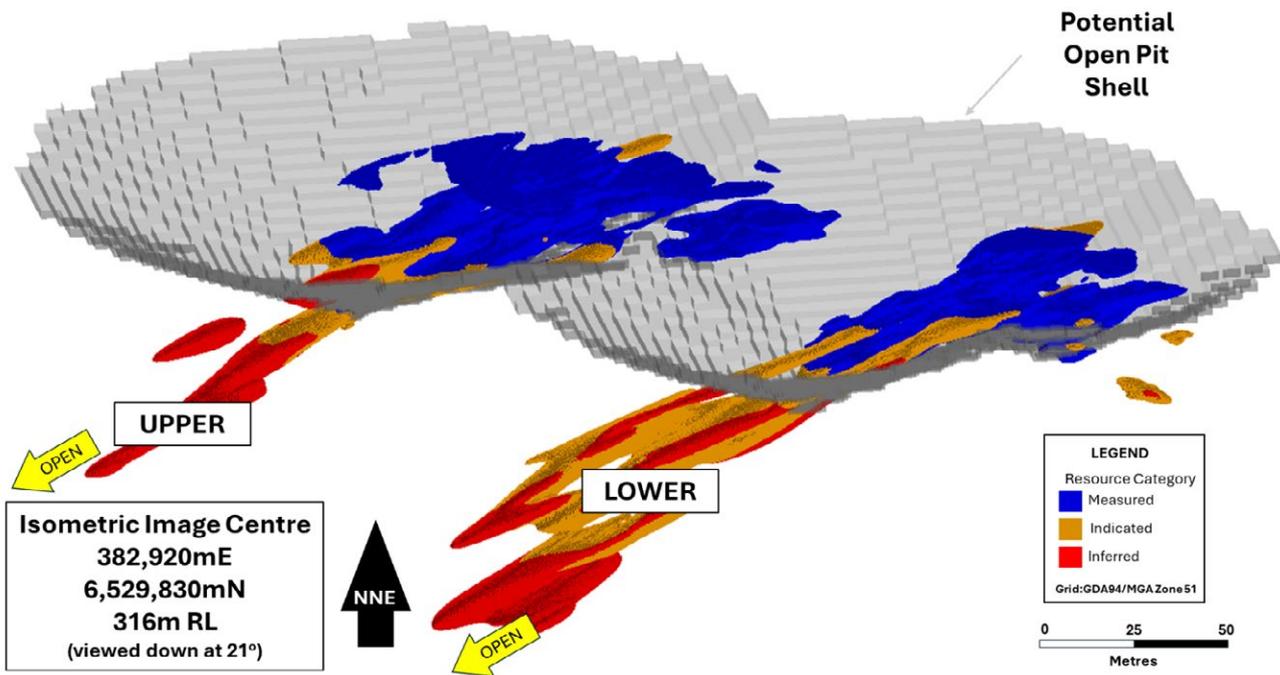


Figure 5: Isometric view, looking down and toward the NNE, of the Lady Herial gold deposit illustrating the Upper, Lower and Middle Structures coloured by Mineral Resource classification categories.

Submission of Applications to Approve Clearing and Mining

During June and July 2025, the Mining Proposal/Mine Closure Plan and Native Vegetation Clearing Permits for Lady Herial were submitted to the Department of Mines, Petroleum and Exploration (DMPE). When the development is approved, the footprint will be cleared. The Company will then complete a further round of infill close spaced drilling to remove the need for grade control during subsequent operations and will also plan drilling with the goal of upgrading and extending the Indicated and Inferred Resource category components prior to a final mining decision.

Expansion of the Gold Discovery Program

In the first quarter of FY2025, the Company's site technical team guided by Aaron Wehrle, Exploration & Geology Manager, reviewed the portfolio of other near surface gold prospects at FBA, in light of the recognition of the importance of the zoned Defiance Dolerite host rock control on the development of better thickness and gold grades at Lady Herial and the resultant 'stacked structure model' that is emerging there.

This review identified a series of high-ranking targets considered to be strong analogues of the mineralisation style at Lady Herial, including the previously reported Hustler structure, Guiding Star and Koombana as well as series of unnamed and previously isolated gold intercepts. Based on this reassessment, the Company's Board approved an expansion of the gold discovery program with the objective of testing multiple prospects in parallel to firm up the pipeline of gold opportunities at various stages of maturity ranging from early-stage testing through Mineral Resource estimation and definition, to open pit design and permitting. A summary of the initial outcomes for the highest ranked prospects tested to date follows.

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Hustler & Koombana

Hustler and Koombana are along strike to the southeast from, and the closest prospects to, the Lady Herial gold deposit (see Figure 6). Both prospects returned results in FY2025 that indicate they have similar characteristics to Lady Herial, namely they host outcropping to very shallow gold mineralisation with a variety of high-grade and low-modest grade intercepts, they are developed as a series of potential stacked structures, dipping mainly to the northwest, and they are both located in the known favourable host for gold, the Zone 4 of the locally, highly endowed Defiance Dolerite.

Both prospects received initial RC tests that demonstrated their prospectivity as well as selective rock chip and grab sampling programs. The most recent significant gold assays reported (dated 3 June 2025) included (applying a >1.0g/t Au cut-off):

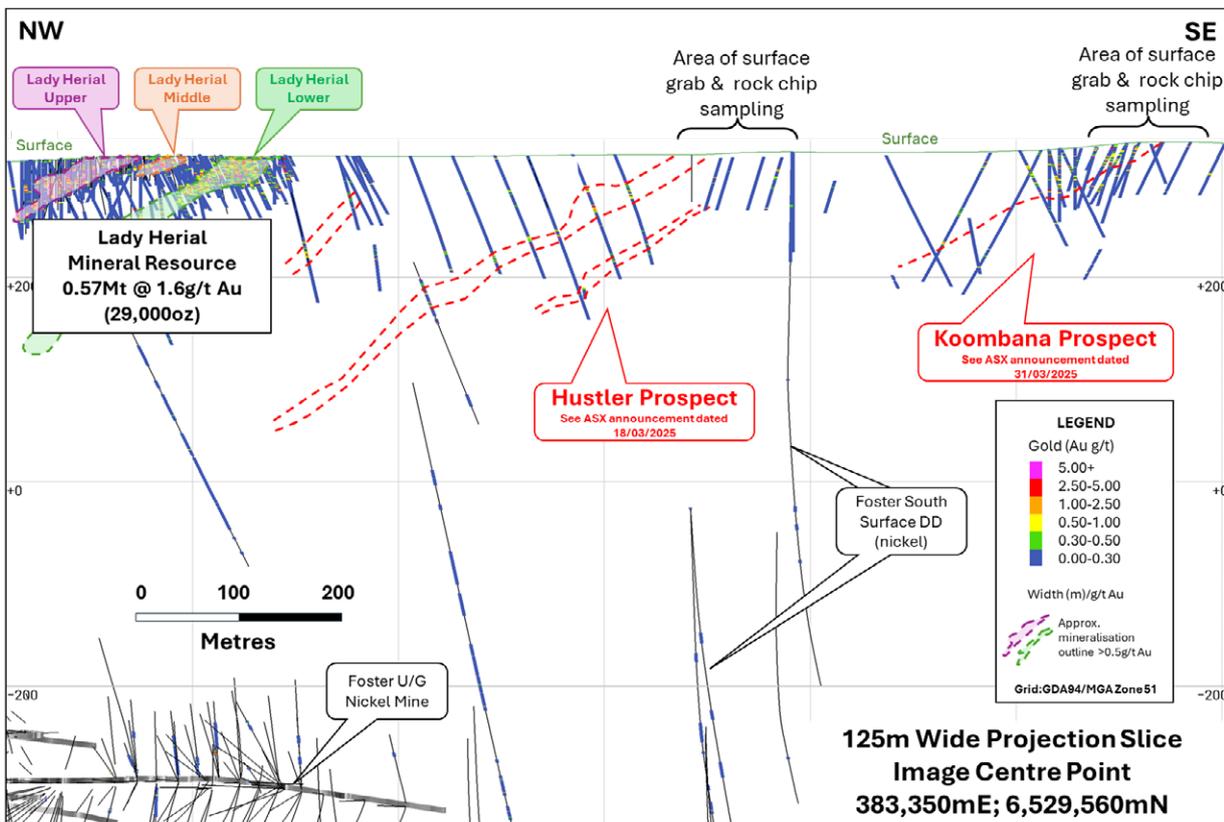


Figure 6: Long sectional view slice (125m wide) of the Lady Herial to Koombana trend illustrating location of recent surface sampling program.

Table 6: Hustler and Koombana exploration results

Prospect	Type	Grade g/t Au	Description
Hustler	Rock chip/grab	1.73, 1.15, 1.41	Newly identified linking structure
		2.67, 1.55	Quartz vein, interflow sediment
Koombana	Rock chip	1.08	Dolerite
	Grab sample	20.47, 13.98, 13.05, 1.75	Quartz vein, sediment
	Shaft spoils	19.36, 5.30, 5.04, 2.26, 2.07	1920s workings/spoil

Koombana and Hustler both continue to exhibit strong potential to be Lady Herial lookalikes, and the Company has planned follow up drilling for FY2026 to progress these opportunities in parallel to the planned extraction of the Lady Herial gold deposit.

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Guiding Star & Halloween

Guiding Star and Halloween are located 1.5km to the south-east of the Company's successful Lady Herial focus area and are in the same high-ranking position as Lady Herial, straddling the prospective Defiance Dolerite Zone 4 and Paringa Basalt contact. They also sit within a structural corridor, which is aligned with the interpreted northern extension of the Argo/Apollo corridor. The Argo and Apollo gold mines, 2.5km to the south along strike, were discovered by WMC and then mined by both WMC and later Gold Fields Limited, recording total production greater than 1.0 Moz⁶ of gold (this corridor is shown as blue dashed lines on Figure 8).

The Guiding Star prospect was rapidly progressed during FY2025 and is now considered an advanced target with multiple potentially economic drill intercepts already returned. A selective grab and rock chip sampling program also completed in the Reporting Period identified high-grade gold mineralisation related to a potential paleochannel feature, termed Halloween (see Figure 7). Significant intercepts such as 21m @ 0.56g/t Au (from 128m) in hole COE25RC_038 and 16m @ 0.53g/t Au (from 29m) in hole COE25RC_041 informed the current interpretation which suggests that there is both a shallow, 30 degree east dipping component as well as a steep north-south striking component to the gold mineralisation in the bedrock. Two deeper intersections drilled earlier in the year, (see ASX announcement dated 13 January 2025) in COE24RC_002, 14m @ 0.80g/t Au (from 85 metres) and 11m @ 1.14g/t Au (from 116 metres), appear to sit on a steeper structure which itself has not been adequately tested by the surrounding, steeply west dipping RC holes (see Figure 9).

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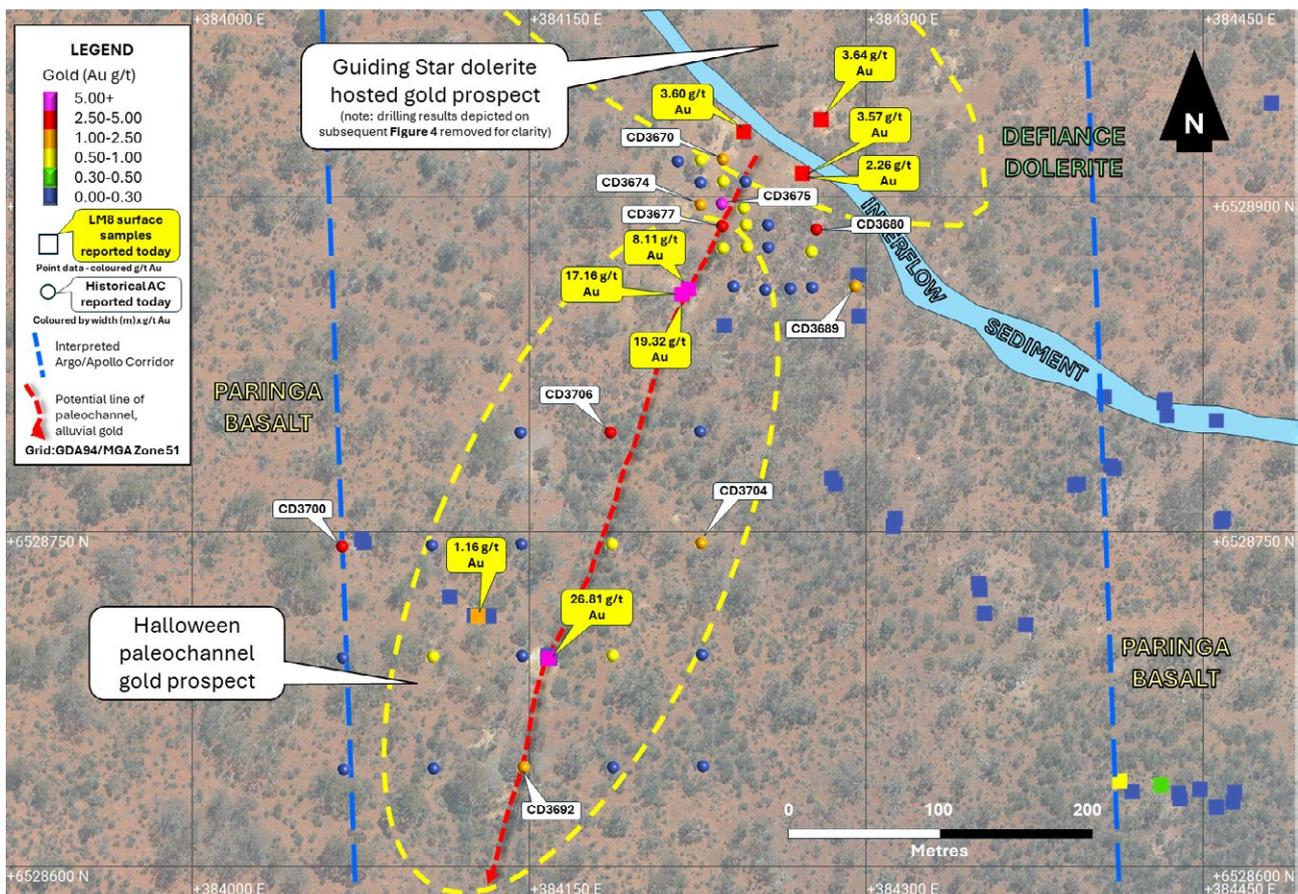


Figure 7: Plan view from ASX announcement dated 10 June 2025, showing the Halloween and Guiding Star prospects, surface grab sampling results (>1.0g/t Au) and historical aircore drilling.

⁶ Sum of historical WMC production records to December 2001 and sum of Gold Fields Annual Report filings thereafter.

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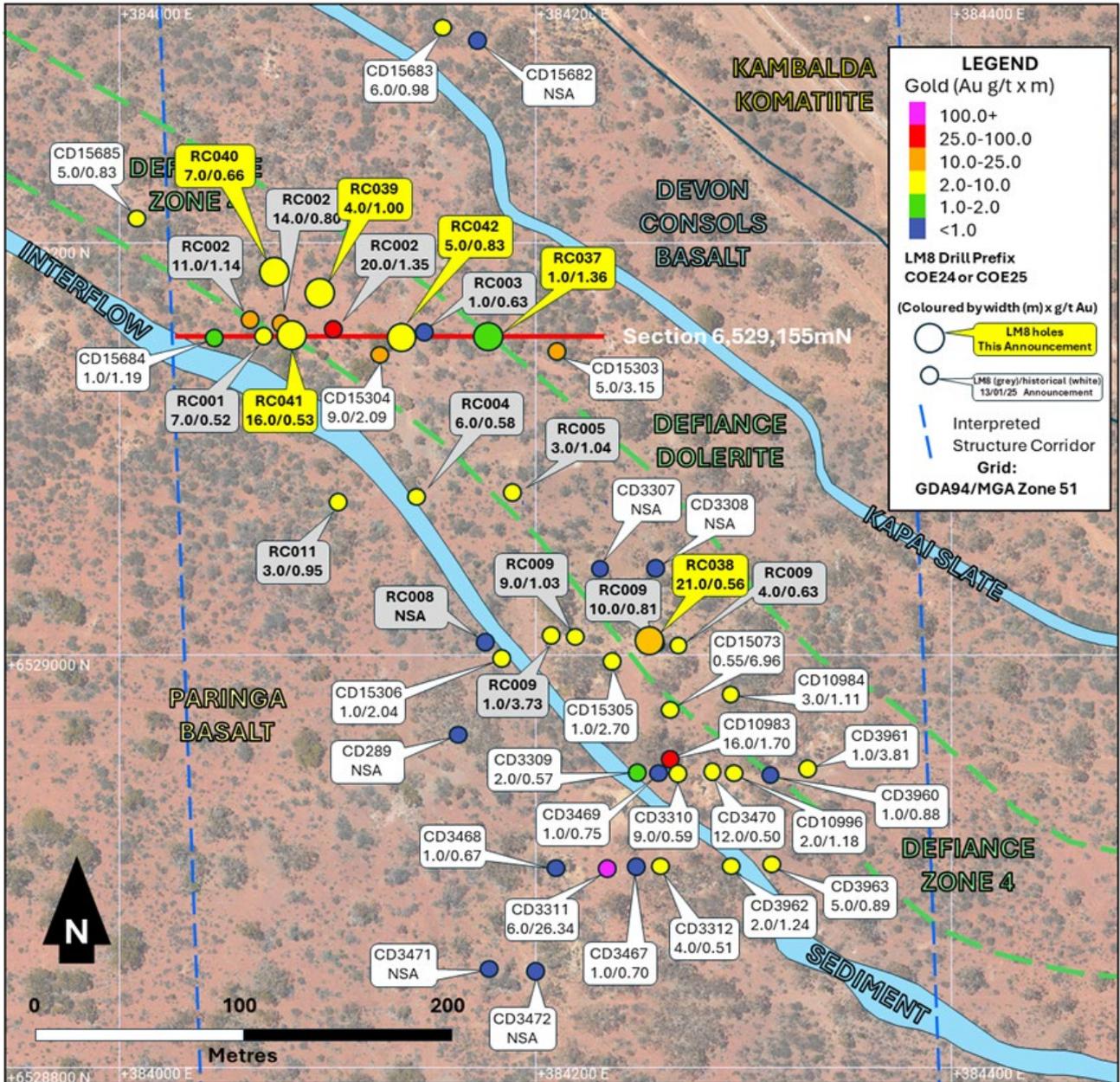


Figure 8: Plan view of the Guiding Star prospect drilling program results (see ASX announcement dated 10 June 2025) along with previous drilling (see ASX announcement dated 13 Jan 2025) and showing section line location for Figure 9.

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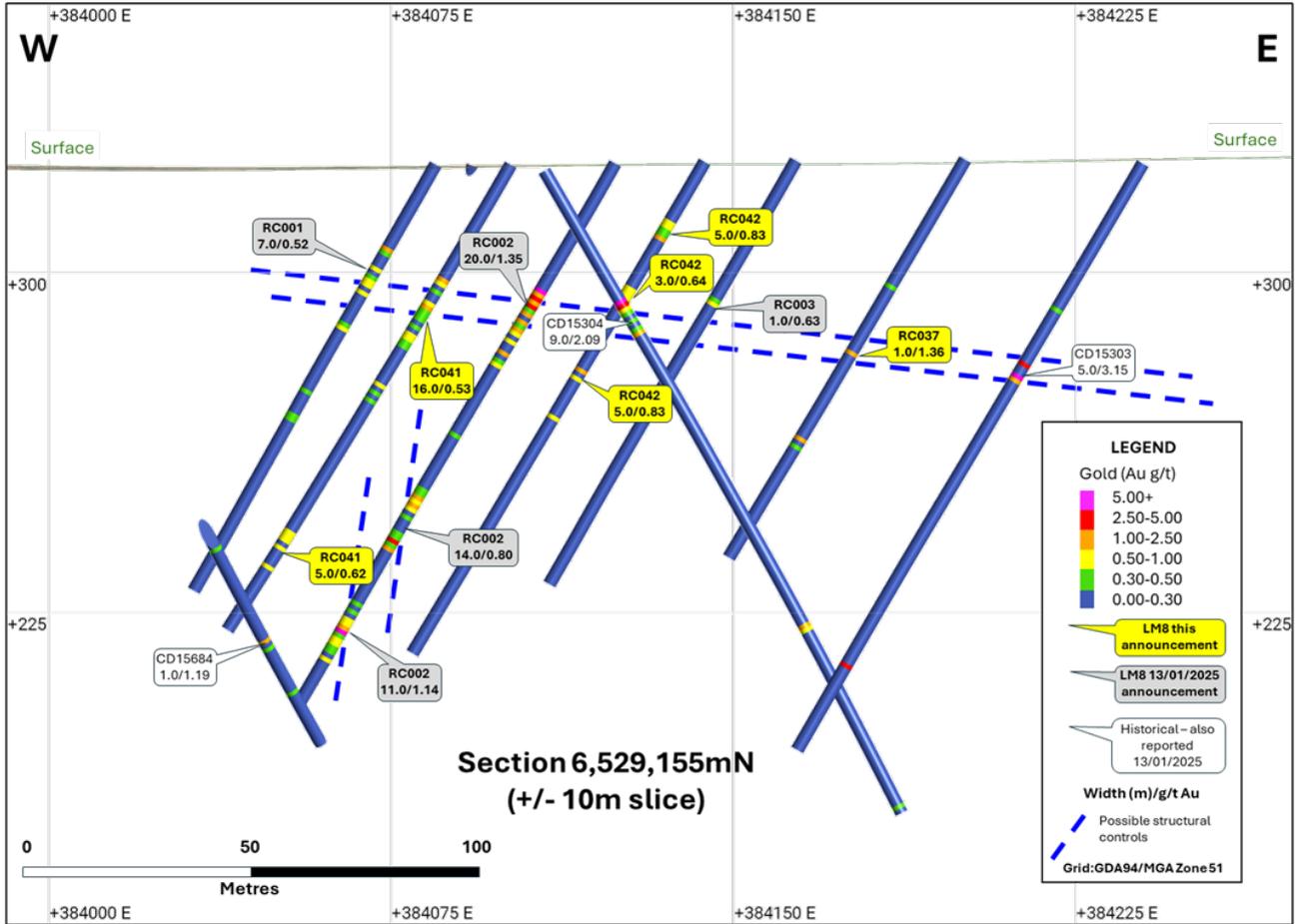


Figure 9: Cross sectional view slice (+/- 10m wide) of the Guiding Star drilling program results indicating alternate potential structural orientations of the recorded gold mineralisation to date (see Figure 8 for section location)



Cooee

On 23 June 2025, the Company announced that gold assays for DD and RC holes originally drilled in 2022 and 2023 as part of the Company's then nickel focused discovery effort, had highlighted a zone of highly prospective quartz veining that had been mined at surface in the 1920s (see Figure 10). Gold assays for the relevant intervals of interest intersected the interpreted continuation at depth of the gold mineralisation mined over 100 years ago, with the following significant results (true widths approximate drilled widths, >0.5g/t Au):

- 2.0m @ 20.24g/t Au (COE23DD_008 from 32m)
- 1.0m @ 0.80g/t Au (COE23DD_009 from 17m)
- 1.0m @ 2.86g/t Au (COE22RC_012 from 34m)

These assay results prompted a review of the historical assays in the database for a range of nearby DD, RC and AC holes that were mostly drilled for by WMC prior to 2001 and some by Gold Fields Ltd thereafter.

Further significant results from these holes were as follows (all >0.5g/t Au cut-off):

- 18.0m @ 2.74g/t Au (CD 4091 from 40m)
 - including 4.0m @ 11.14g/t Au (from 49m >1.0g/t Au)
- 2.0m @ 2.79g/t Au (CD 6552 from 75m)
- 1.0m @ 5.17g/t Au (CD 16460 from 45m)

In total some 19 holes were reviewed and together with the three Lunnon Metals holes are interpreted to have intersected the Cooee structures and defined a prospective strike length of over 400m. The structures visible in the historical workings are gently to moderately, southerly dipping, quartz dominant lodes. The Company considers Cooee as another highly prospective target, joining Hustler, Guiding Star and Koombana in the Foster Gold Belt as candidates to replicate the recent success at Lady Herial. Cooee will be added to the high priority list for follow up mapping, rock chip sampling and drilling in FY2026.



Figure 10: Cooee 1920s surface workings on south dipping quartz structure.

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Exploration Incentive Scheme (EIS) - Defiance West

The Defiance West program is being co-funded by the Western Australian government's DMPE EIS program and the Company acknowledges the contribution and support that this program provides. The first hole was successfully completed in the March quarter (see ASX announcement dated 17 March 2025) and results reported during the June Quarter (ASX announcement dated 16 May 2025).

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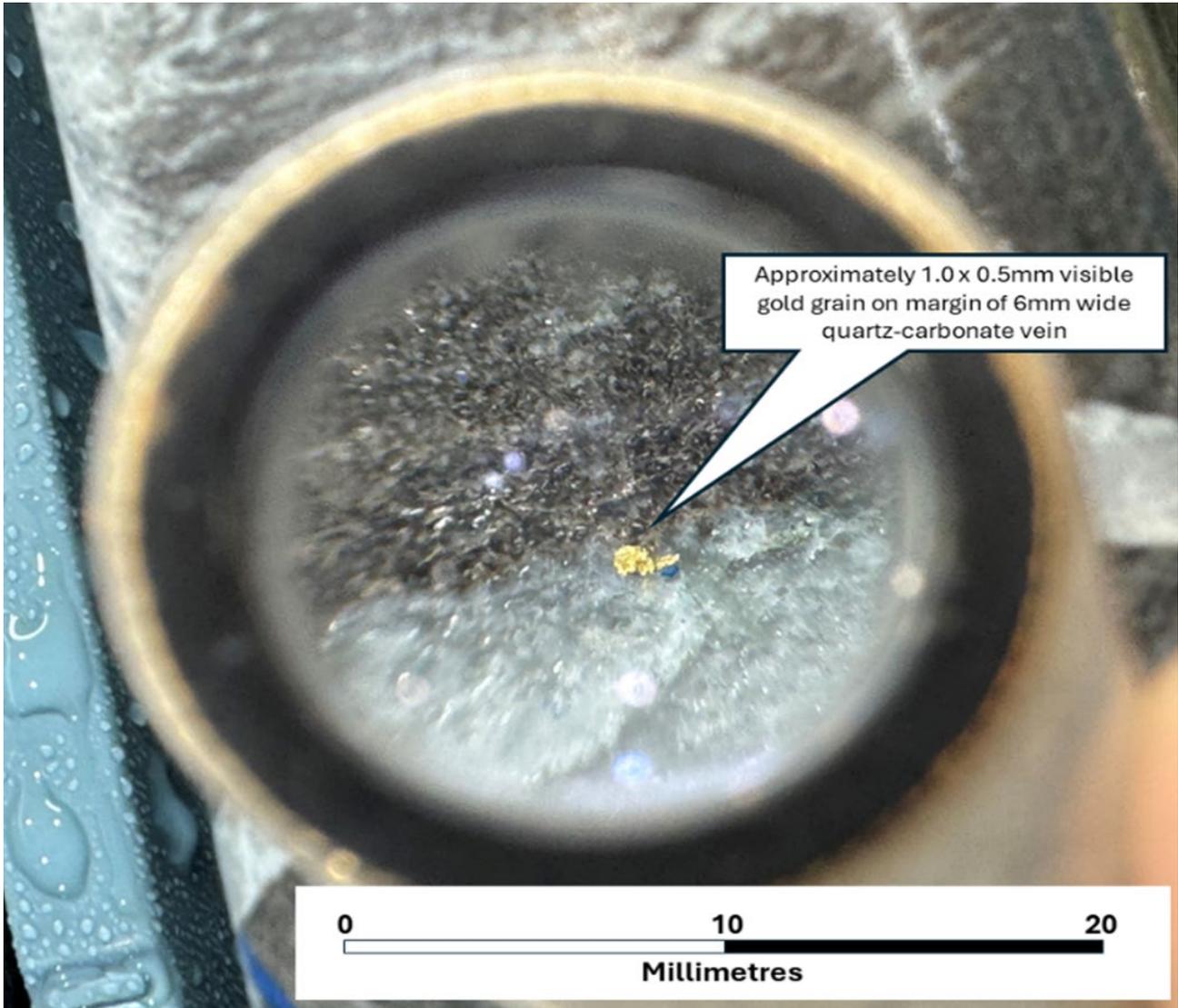


Figure 11: Cooee 1920s surface workings on south dipping quartz structure.

An interpreted broad upper dolerite unit was a key target for the first drill hole as it was considered to be a potentially important, though previously unrecognised, host rock for gold mineralisation. The assays through this unit returned a significant gold intercept (>0.5 g/t Au cut-off) that supported this interpretation, 3.4m @ 3.12g/t Au (from 167.1m) including a single sample of 1.0m @ 8.50g/t Au (from 169.5m).

Another important objective of the program was to identify the regionally significant Foster Thrust which was achieved between 812m and 917m down hole. This major 100m wide shear zone was also not previously considered a significant gold target however the following assay results (>0.5 g/t Au cut-off) 1.7m @ 1.97g/t Au (from 872.0m) including a single sample of 0.40m @ 7.02g/t Au (from 872.0m) containing visible gold (see Figure 11) demonstrated that it is indeed capable of hosting gold. The second and last hole in the government sponsored program was completed soon after the end of the Reporting Period with full assays results for the 867m deep hole still pending at the time of writing.

Exploration Incentive Scheme - Plentiful

During FY2025 the Company also successfully applied for a further EIS grant of up to \$220,000, relating to a program of two DD holes for a combined 1,400m drilling designed to test a dolerite hosted target located between the Victory-Leviathan gold mining complex to the north and the Argo-Apollo gold mining complex to the southeast.

These adjacent areas, wholly owned by Gold Fields Ltd have been mined for over 35 years by both WMC then Gold Fields yielding over 7Moz⁷ of gold, making the area that surrounds Lunnon Metals' FBA a significant gold producing locality (see Figure 12). A 600m long isolated magnetic anomaly, at what is now termed the Plentiful Prospect, was not previously recognised as a potential significant gold host. RC and DD drilling by Lunnon Metals at Plentiful in early 2024 identified a differentiated dolerite as the cause of the magnetic anomaly.

The dolerite is now termed the Plentiful Dolerite. In addition, a consistent and coherent shallow west dipping gold structure was identified within this dolerite which returned results such as 2m @ 24.49g/t Au (from 82m), 6m @ 3.02g/t Au (from 64m), and 11.8m @ 1.43g/t Au (from 117.6m). This previous drilling targeted the southern end only of the dolerite anomaly (see previous ASX announcements^{8,9}).

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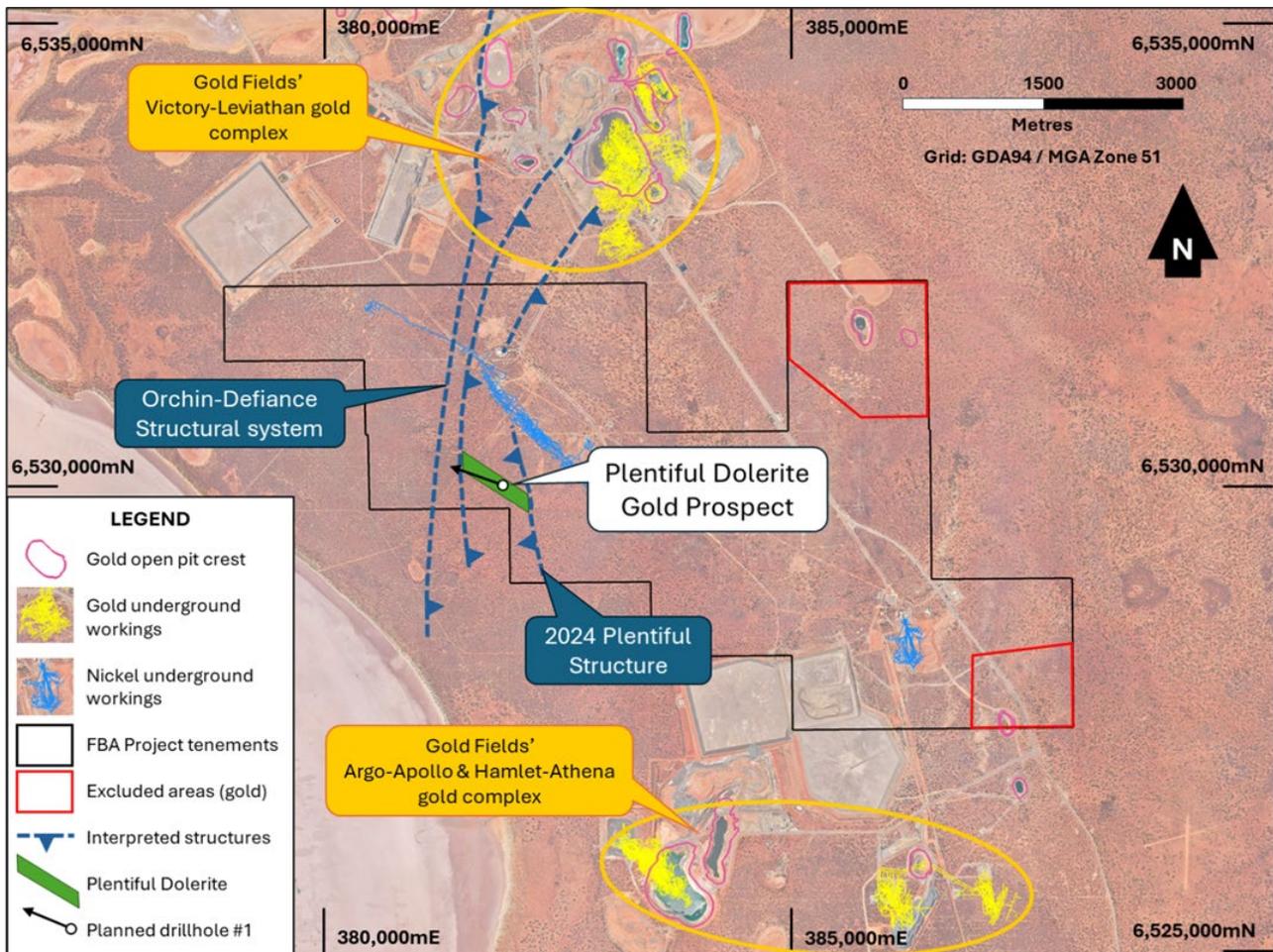


Figure 12: Plan view of Foster-Baker project area showing the Orchin-Defiance structural system and the Plentiful Dolerite prospect over an air photo depicting key local infrastructure and past producing gold mines on adjacent Gold Fields' ground.

⁷ "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (p20).

⁸ See ASX announcement dated 13 March 2024.

⁹ See ASX announcement dated 17 June 2024.

However, to the immediate north of Lunnon Metals' leases on Gold Fields ground, the important Orchin-Defiance (OD) structural system controls and underpins significant gold mineralisation at the Victory-Leviathan gold complex. Interpreted extrapolation of this significant gold hosting structural system appears to intersect and possibly offset the northern end of the Plentiful Dolerite magnetic anomaly (see Figure 12).

The mineralised gold structure defined by the Company in 2024 is now interpreted to be a structure in the hanging wall of the potentially more significant OD structural system. In FY2026, this new EIS sponsored DD program will test for the underpinning, possibly blind to surface, OD structural system where it interacts with the Plentiful Dolerite by drilling directly down the plunge of the dolerite towards the west-northwest.

Metallurgical Test Work for Lady Herial

On 14 August 2025, detailed metallurgical results for the Lady Herial gold deposit, were reported. The test work, conducted in collaboration with Gold Fields Ltd, was designed to simulate processing conditions¹⁰ at that company's St Ives Gold Plant, located just a few kilometres from the proposed open pit. Two additional DD holes were reported at the same time, recording 9.0m @ 4.27g/t Au (from 19m) and 14.6m @ 3.09g/t Au (from 12.9m). Head assays for composite samples collected from these holes, together with two previously drilled DD holes, ranged from 0.75 g/t Au to 3.29g/t Au, ensuring adequate coverage of the gold grades recorded thus far in drilling and the recent Lady Herial Mineral Resource estimate.

Calculated head grades recorded 1.18g/t Au to 2.82g/t Au and averaged 1.82g/t Au, again reflecting the range and average of modelled gold grades for the deposit. The results highlighted excellent gravity gold recovery characteristics, averaging 42.3% and ranging between 29.3% and 48.9%, continuing to indicate the presence of a coarse gold component, seen in previous drilling and panning at site.

At a grind size of P80 passing 150µm, gold recoveries averaged 91.4% (12 hour residence) and 94.6% (24 hour residence). The residence time at the St Ives plant is typically 18-20 hours. The June 2025 Scoping Study was completed applying a 90.5% metallurgical recovery factor. The results also confirmed low reagent usage averaging 0.22kg/t sodium cyanide (NaCN) and 1.8kg/t lime.

NICKEL FOCUSED ACTIVITY

Foster-Baker Deposits

There was no on-ground activity during FY2025 on the Company's Foster-Baker nickel assets. Technical and financial analysis did continue throughout the year and following the end of the Reporting Period, the Company updated the market on the outcome of these studies incorporating the mining, capital and operating cost estimates received in FY2025 for the high-grade nickel sulphide MRE identified at Baker and Foster, in the form of a Scoping Study .

As required by Listing Rule 5.19, the Company confirms that all the material assumptions underpinning the forecast production targets and forecast financial information derived from those production targets, continue to apply and have not materially changed from the original report lodged with the ASX on 21 July 2025.

Summary results, underpinned by an aggregated 7% Measured Resource, 84% Indicated Resource and only 9% Inferred Resource category material, and applying an A\$ nickel price of \$23,000/t nickel metal were reported as follows:

- Baker Mine – Production Target of 0.7-0.72Mt @ approximately 3.0% Ni for 21,000t-21,600t of nickel metal;
- Foster Mine – Production Target of 0.7-0.75Mt @ approximately 3.3% Ni for 23,000t-24,000t of nickel metal ;
- Each mine forecast to operate for between 4 and 4½ years averaging an attributable 3.5kt nickel per annum per mine;
- All-in Costs of \$390-\$400/t ore (Baker) and \$490-\$500/t ore (Foster);
- Baker generates a pre-tax free cash flow of approximately \$70 million and a Net Present Value at an 8% discount rate (NPV8) of approximately \$50 million and is economic, even at the current nickel price; and
- Foster generates a pre-tax free cash flow of approximately \$30 million and a NPV8 of only \$4 million and is therefore break even at the current nickel price.

¹⁰ See Figure 11 on page 16 of the ASX announcement dated 16 June 2025 – 'Lady Herial Delivers Robust Scoping Study Result'

The Company notes that nickel continues to trade in a tight range between approximately US\$14,500/tonne and US\$15,500/tonne metal, which, with an exchange rate of approximately US\$0.65:A\$1.00 derives an A\$ nickel price of approximately A\$22,300/tonne to A\$23,850/tonne.

The Scoping Study highlighted the fact that BHP Group Limited (BHP) subsidiary BHP Nickel West Pty Ltd (Nickel West) retains a right of pre-emption over the sale of nickel ore or nickel products from any of the Company's 100% owned mining tenements at Foster-Baker which includes the MRE that underpinned the May 2023 PFS and this latest Scoping Study.

The material assumptions regarding processing of future nickel production remained unchanged from the May 2023 PFS, namely Baker and Foster will be delivered to, and processed at, the Kambalda Concentrator under the right of pre-emption held by Nickel West, or by a subsequent owner of that facility and holder of that pre-emption right.

The Scoping Study was based on this assumption, however, as was the case in the May 2023 PFS, no binding contract or agreement, has been or is in place. However, notwithstanding that the Kambalda Concentrator remains on full care and maintenance until at least February 2027 and thus has the capacity to restart at short notice, the Board elected to not characterise the completed study as higher than at Scoping Study level due to the now sustained and continuing uncertainty surrounding the nickel sector generally and Nickel West in particular.

Therefore, the reporting of Ore Reserves was not supported and the Scoping Study was insufficient to provide assurance of an economic development case. Further evaluation work may be required once the commercial arrangements for processing are known, before any re-estimate of Ore Reserves or to provide any assurance of an economic development case.

The Company will review this assessment on or before February 2027, when BHP has communicated that it will itself review its decision to place its nickel business on care and maintenance. In that regard, the Company notes that BHP publicly reported that it will continue to invest approximately \$450 million annually in the nickel facilities to enable a potential re-start.

The study did highlight that all other technical, permitting and other modifying factor considerations are at a high level of analysis and that Baker has received full regulatory approval to commence mining underground and Foster likewise, approval to dewater the mine and re-enter for the purposes of underground exploration. Accordingly, the Reasonable Prospects for Eventual Economic Extraction assessments made by the Company's relevant Competent Persons remain valid, the Baker and Foster Mineral Resources remain unchanged, and the outcomes of this study support this assessment.

These outcomes are reflected in the annual review and statement of the Company's Ore Reserve and Mineral Resources as at the end of financial year contained in this 2025 Annual Report.

Silver Lake-Fisher

There was no on-ground activity during FY2025 on the tenements the subject of the Company's nickel rights at Silver Lake and Fisher. As reported in July 2025, and summarised in the FY2024 Annual Report, a previously unrecognised and potentially nickeliferous channel feature was identified which is 1km long and has a width of between 100m and 150m. The channel feature starts at 670m below surface, plunges over a 1km at 40° towards 135° and was identified based on an inflection in the interpreted basal contact. This position is almost exactly halfway between the McLeay channel (located at Wyloo's Long Operation) and the Silver Lake channels (located on Lunnon Metals tenure).

FY2026 OUTLOOK

The current FY2026 discovery program aims at expanding the Company's exploration approach to include all identified gold belts across the FBA. Since the switch to gold exploration (from nickel) in early 2024 exploration drilling has been heavily weighted toward the Foster Gold Belt where, as reported above, considerable success has been achieved at Lady Herial, Hustler, Koombana and Guiding Star.

The FY2026 program aims to both progress this success within the Foster Gold Belt but also replicate this same success more broadly across the FBA by testing up to 20 prospects with maturity levels ranging from conceptual early stage to Inferred Resource, across all four of the remaining gold belts (see Figure 13).

The program is predominantly first-pass in nature and does not account for success i.e. if at any given prospect the drilling is successful and warrants follow-up phases of drilling to progress toward MRE then this drilling would displace other planned drilling at other prospects. The program includes the completion of the 6m x 8m grade control drilling at Lady Herial prior to mining which is a noteworthy single prospect program totalling over 6,000m of RC drilling.

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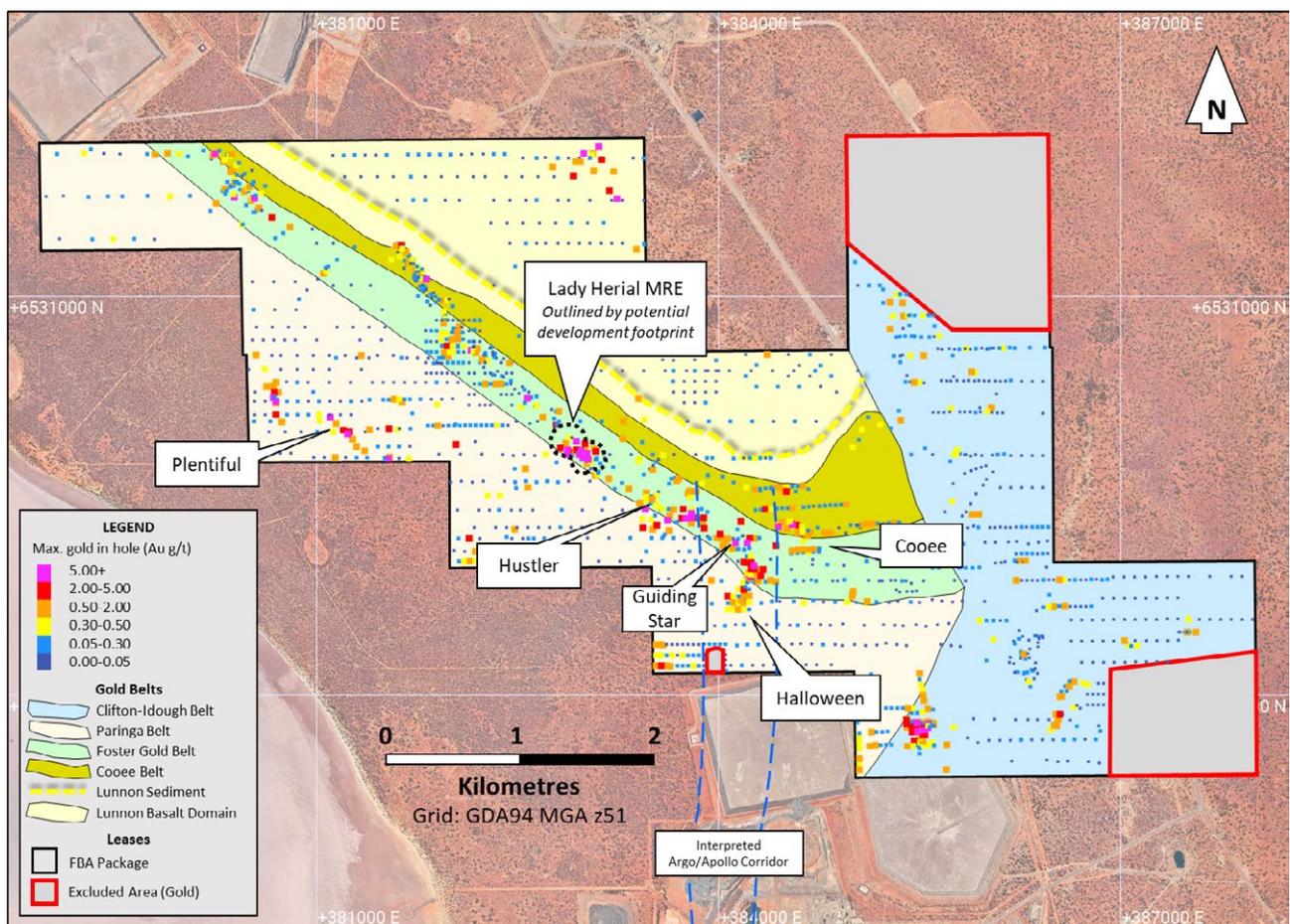


Figure 13: Foster-Baker Project Area showing select high-ranking gold prospects, and newly targeted belts/domains.

A significant component of the exploration effort will be the introduction of fast, cost effective aircore drilling which will allow for rapid first pass regolith appraisal over large prospective areas. Once more in most cases aircore drilling aims to assess, prioritise and progress early-stage targets with significant additional unbudgeted RC and/or DD drilling ultimately required to take the prospect to MRE.

The Historical Core Program (HCP) will remain an important complementary exploration initiative although scaled back from previous years. The proposed drilling program comprises approximately 4km of DD, 16.4km of RC and an additional 14.8km of AC. With a significant cash balance available as at 30 June 2025, the Company continues to be in a strong position to maintain its 100% gold focused discovery effort, seeking to capitalise on the success of the gold exploration program.

Successful conclusion of the negotiations with Gold Fields Ltd in regard the processing of any potential future gold production from Lady Herial, coupled with the regulatory approval and then execution of the Mining Proposal, has the potential to expose the Company to significant cash inflows in FY2026. Accordingly, the planned levels of exploration guided above will be constantly re-assessed considering these events to ensure the maximum amount of in-ground expenditure is maintained at all times, with the ultimate objective being to aggressively pursue Lunnon Metals' exciting gold prospects to generate value in the short term whilst seeking to make a significant sized discovery from its St Ives tenement package.

The Company reaffirms that any technical work on the Company's high-grade nickel sulphide Mineral Resources is low cost and affords shareholders the maximum leverage to any improvement in the nickel price and market conditions, or inbound interest in the Company's nickel portfolio from third parties.



SUSTAINABILITY REPORT

Lunnon Metals is pleased to present its Sustainability Report for the financial year ending 30 June 2025. As a resource exploration company with a strong local presence in Kambalda and the broader Goldfields region of Western Australia, we recognise the importance of conducting our activities responsibly, transparently, and in a way that contributes positively to the environment, our people, and the communities in which we operate.

While our operations remain in the exploration phase, we are laying the foundations for sustainable growth by integrating environmental, social, and governance (ESG) considerations into our decision-making and day-to-day practices.

This report outlines our approach to managing key ESG risks and opportunities, highlights our performance over the reporting period, and reaffirms our commitment to continuous improvement as we progress towards potential project development.

A summary of the Company's key ESG achievements during FY25 is provided below. As Lunnon Metals continues its transition from a successful explorer to an emerging gold producer, a disciplined and proactive approach to ESG will remain integral to the Company's long-term strategy and operational conduct.

FY2025 ESG HIGHLIGHTS

TRIFR 0 LTIFR 0 Safety performance*	79% Contractor Management - Mine Safety Management System Compliance Audit	0.10% Area of total tenure subject to disturbance
64% Area rehabilitated vs area disturbed	Zero Environmental Incidents	94% Employee Retention rate
37.5% Female participation	37.5% Female participation – Board and Executive Management	Zero Gender pay gap for like-for-like positions
Zero Whistle-blower cases	95% Procurement spend within Western Australia	31% Procurement spend within Goldfields

*TRIFR (Total Reportable Injury Frequency Rate) and LTIFR (Lost Time Injury Frequency Rate)

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Environment, Land Management and Rehabilitation

Lunnon Metals is committed to responsible environmental stewardship across all exploration activities. We recognise that effective land management and timely rehabilitation are essential to minimising our environmental impact, maintaining regulatory compliance, and supporting our long-term social licence to operate.

Our approach focuses on early planning, risk-based environmental management, and progressive rehabilitation to ensure disturbed areas are returned to a safe, stable, and sustainable condition. These practices are integrated into our operational processes through our Environmental Management System, supporting the Company's broader commitment to sustainable development.

Biodiversity

Lunnon Metals acknowledges the potential for its activities to impact natural habitats and ecosystems. In compliance with the Environmental Protection Act, ecological surveys covering 1,501 ha were conducted in FY2025 with external consultants to assist in the developed of environmental impact assessments. No issues or concerns were identified in the surveys completed.

Our People, Diversity & Inclusion

At Lunnon Metals, our people are at the core of our success. We are committed to building a safe, inclusive, and high-performing workplace where all individuals are respected and supported.

We value diversity as a strength and recognise that an inclusive culture fosters innovation, collaboration, and better decision-making. We aim to attract and retain top talent by fostering a high-performance and inclusive culture.

In FY2025:

- Maintained a zero gender pay gap for like-for-like roles
- Female representation increased to 37.5%
- Female participation at Board and Management level increased to 37.5%

Lunnon Metals remains focused on increasing local representation and embedding diversity and inclusion across all areas of the business.

	FY2025	FY2024	FY2023
Total employees - male	10	12	16
Total employees - female	6	6	9
Total Employees	16	18	25
Total employees - Perth	9	11	12
Total employees – Goldfields	7	7	13
<i>FIFO employees</i>	5	5	9
<i>DIDO employees</i>	1	1	2
<i>Kambalda based employees</i>	1	1	2
Total Employees	16	18	25

For further information on gender diversity, including our measurable objectives, please see our 2025 Corporate Governance Statement, available on our website at www.lunnonmetals.com.au/corporate-governance/.

Lunnon Metals' Goldfields workforce remains predominantly fly-in, fly-out, a model that can present mental health challenges. The Company remains committed to fostering a fair, supportive work environment with development opportunities and a positive employee experience.

In FY2025, a review was completed on psychosocial risks in line with the DMPE Code of Practice for Mentally Healthy Workplaces. Psychosocial risks are managed through a Whole-of-Mine risk assessment process, reviewed annually by site leaders and the workforce.

Creating a mentally healthy workplace is a shared responsibility. Lunnon Metals supports employee wellbeing by promoting work-life balance, fostering a psychologically safe environment, and actively working to prevent harm to workers' mental health.

Our Response to Climate Change

Our approach focuses on maintaining a framework to monitor our impact and emissions. Identifying opportunities to minimise our environmental footprint remains a core principle. Although we are still firmly in the exploration phase, we keep an eye on opportunities to grow, cognisant to recognise ones that accommodate the potential for a regulatory framework aligned with a low-carbon future. Due to the reduction in the overall quantum of drilling metres, diesel usage, and thus Scope 1 emissions, fell year-on-year.

Carbon Emissions	FY2025 (t CO ₂ -e)	FY2024 (t CO ₂ -e)
Scope 1	307 ^c	723 ^a
Scope 2	25.6 ^d	25.5 ^b
Total	321	749

Notes: these numbers have not been externally verified or subject to any external assurance procedures.

^a 265kl of diesel fuel and 1.7kl of petrol

^c 114kl of diesel fuel

^b 50,066kWh of electricity¹¹

^d 50,148kWh of electricity

Our Approach to a Safe and Healthy Workplace

Lunnon Metals places the highest priority on the safety, health, and wellbeing of our people. We are committed to maintaining a workplace where every individual feels safe, supported, and empowered to take ownership of health and safety outcomes.

Our safety culture is built on visible leadership, proactive risk management, and continuous improvement. We promote a strong safety mindset at all levels of the business and integrate health and safety into our daily operations through robust systems, training, and engagement. Our goal remains clear: every person home safe and healthy, every day.

In FY2025, we achieved several milestones which ensured compliance with regulatory requirements and internal standards, underpinning safe and effective operations.

- Developed a Work Risk Management Assessment (WRMA) for mining activities
- Established a management of change process with associated procedures and training
- Completed the first Contractor Management Audit for Mine Safety Management System (MSMS)
- Promoted employee wellbeing, focusing on both physical and mental health
- Continued to simplify the health and safety framework and processes to ensure they are fit for purpose

Key Metric	FY2025	FY2024	FY2023
LTIFR	0	0	0
TRIFR	0	0	23.9
Contractor Management - Mine Safety Management System Compliance Audit	79%	n/a	n/a

Lunnon Metals is committed to maintaining high standards of workplace hygiene to protect the health and wellbeing of our employees and contractors. We take a proactive, risk-based approach to identifying and managing potential occupational health hazards across our operations.

We regularly monitor key health risks, including noise, fibrous minerals, silica, and dust. Monitoring programs help identify exposures and guide controls, as outlined in our risk-based Health and Hygiene Management Plan which takes a risk-based approach to control health hazards specific to the work areas where our people are potentially exposed.

¹¹ FY2024 Scope 2 estimation was correct however kWh usage increased from 37,978kWh (due to omission of corporate usage in tabulation)

Our Stakeholders

Lunnon Metals recognises that strong relationships with our stakeholders are essential to the long-term success and sustainability of our business. We take a structured approach to stakeholder engagement by identifying key groups, evaluating the potential impacts of our activities, understanding their perspectives, and incorporating them into our consultation and reporting processes to maintain transparent and ongoing communication.

We are committed to open, transparent, and respectful engagement that builds trust and ensures stakeholder interests, concerns, and expectations are understood and considered in our decision-making. As we continue to grow, we will maintain a proactive and inclusive approach to engagement, ensuring that we deliver shared value and contribute positively to the regions in which we operate.

Local Community

Lunnon Metals aims to create value for both employees, shareholders, and the communities in which we operate. In FY2025, 95% of procurement spend occurred within Western Australia, with 31% directly benefiting the Goldfields region.

We maintain regular engagement with community stakeholders, including the Shire of Coolgardie and Norseman residents, to ensure transparent communication on exploration and development plans.

Traditional Owners

Lunnon Metals acknowledges and respects the Traditional Owners of the land on which our project is located, recognising their cultural and heritage connection. We are committed to building mutually beneficial relationships and to the protection and preservation of cultural heritage.

This year we executed the Mining Agreement with the Ngadju Native Title Aboriginal Corporation (NNTAC), covering relevant areas of the project. Discussions were initiated shortly after the Company's ASX listing in June 2021. While the KGNP tenements predate native title legislation, Lunnon Metals proactively engaged with the Ngadju People, demonstrating a commitment to respectful collaboration with all stakeholders, particularly the Traditional Custodians of the land.

The Agreement provides a comprehensive framework for the Ngadju People to share in the benefits of future project development. These include production-linked royalties, consistent with regional benchmarks, as well as support for education, cultural awareness, and conservation initiatives.

We completed key surveys with the Ngadju People, traditional owners and holders of native title for areas of our Project. Key achievements during the site visit included:

- Review and agreement on the range and extent of the Previously Disturbed Areas (PDA);
- Detailed survey of the development footprint for the future Lady Herial gold open pit;
- Review of historical listed heritage sites on the tenements; and
- A variety of surveys to approve areas proposed for current and future gold exploration activities

Both parties remain committed to fostering a respectful, cooperative relationship as the Company advances its nickel and gold projects toward potential development and production.

GOVERNANCE

The Board of Directors is committed to maintaining strong corporate governance to ensure stakeholder interests are recognised, understood, and appropriately addressed. High standards of governance foster a culture of integrity and ethical conduct, which are essential to sustaining our social licence to operate and ensuring long-term business success.

While the Board sets the governance framework, effective governance is a shared responsibility across all levels of the organisation. Our framework supports strategic delivery and responsible decision-making, underpinned by our Code of

Conduct and core values, which reflects our commitment to acting lawfully, ethically, and with integrity.

The Company regularly reviews its governance practices to align with its growth, strategic direction, legislative requirements, and evolving best practice. Governance policies and procedures are outlined on our website at www.lunnonmetals.com.au/corporate-governance, and the Board remains committed to implementing them with transparency and accountability to meet stakeholder expectations.

Governance Changes

The Board undertook the annual skills assessment, and as was the case in FY2024, this was completed in the context of the size and value of the Company and its now strong gold exploration focus. Notwithstanding the reduction in market capitalisation from the peaks of 2022 and 2023, the Company continues to maintain both the Remuneration and Nomination Committee and the Audit and Risk Committee. The members of the Audit and Risk Committee are: Mr. Ashley McDonald (Chair, non-independent non-executive director), Liam Twigger (member, independent non-executive director) and Deborah Lord (member, independent non-executive director), whilst Debroah Lord chairs the Remuneration and Nomination Committee with her fellow directors serving as members.

The Company maintains a strong focus on internal controls and assurance. Following the departure of Hayden Bartrop, as Chief Financial Officer and Company Secretary in November 2024, the Company was pleased to promote an internal candidate, Ms Nicole Jeanneret, to the position of sole Company Secretary and to be lead in this area moving forward.

Our Stakeholders



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ASX Corporate Governance Council's Principles and Recommendations

The Company supports the intent of the 4th Edition of the ASX Corporate Governance Council's Principles and Recommendations (Recommendations). The Board has implemented governance policies and practices that are considered appropriate for the Company given its current size and complexity. The Company's corporate governance practices and 2025 Corporate Governance Statement are available on our website at www.lunnonmetals.com.au/corporate-governance/.

The Board's process and practice is to review on an ongoing basis its governance practices planning to progressively comply with the Recommendations. A summary of the compliance gaps against the Recommendations is provided in the 2025 Corporate Governance Statement.

Serious Misconduct Reporting

There were no matters reported or referred under the Corporate Code of Conduct, Whistleblower Policy or the Anti-Bribery & Corruption Policy during FY2025.

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RISK MANAGEMENT

The Board and management work collaboratively to align enterprise risk with the Company's strategy, ensuring the risk appetite is appropriately set to balance risk and opportunity. A formal, fit-for-purpose enterprise-wide risk management framework and internal control system is in place to support strategic objectives through structured risk identification, evaluation, and reporting in accordance with the Company's Risk Management Policy.

This system is embedded in day-to-day operations to enable timely and effective risk management. The Board reviews its effectiveness annually and monitors compliance with the defined risk appetite and tolerance levels. Consideration is also given to emerging risks, including conduct risk, technological change, and innovation.

The Company conducted its annual review of the Material Risks that were presented in the 2024 Annual Report. It is evident that the risks identified last year that related directly to the nickel sector, and the Company's previous 100% focus on nickel, have largely come to pass, sustaining the profound downturn in the nickel price and by association, continuing to impact the Lunnon Metals share price.

Those nickel related risks have been downgraded in the current 2025 review cycle exercise. This year's annual review acknowledged the refreshed on-ground focus on gold, the opportunity that Lady Herial's discovery presents to assist mitigate risk across multiple fronts. The following table records an estimate of the highest ranked residual business risks for the Company:

Risks	Mitigating Actions
Significant negative sentiment for gold and/or exploration junior sector generally, impacts funding	
Market sentiment results in significantly lower equity prices, requiring significant dilution for funding, inability to raise funds from equity markets, or ability to raise debt or raise debt on reasonable terms.	<p>Maintain a strong financial position sufficient to see out major event for at least 24 months.</p> <p>Execute plans for Lady Herial.</p> <p>Board approval for commencement of exploration programs, with staged programs to ensure justification of further expenditure.</p>
International conflicts impacting global trade and commerce	
The risk of international war, international trade disputes or international tariffs, significantly impacting equity markets and global trade which reduces or delays availability of materials, increases cost of materials, reduces availability (or increases cost) of equity and debt funding.	<p>Maintain a strong financial position sufficient to see out major event for at least 24 months.</p> <p>Delay construction or suspend construction or operations for any medium to long life projects.</p> <p>Progress gold exploration to provide other source of revenue and diversification with gold typically being a safe haven commodity in times of international turmoil.</p>
Takeover at a price that isn't reflective of the inherent value	
The risk that an unsolicited takeover bid is successful which doesn't reflect the inherent value over the medium to long term, and the operational control of the asset.	<p>Marketing to investors and potential investors the inherent and strategic value of the Company's gold and nickel endowment.</p> <p>Executing on strategic plans to deliver as much value in the short term, including executing on plans for Lady Herial and acting expeditiously on any new gold discoveries, large or small.</p>
Negotiation for ore sale/ore purchase of future gold production	
Negotiations do not achieve satisfactory outcomes	Analysing all available options to ensure competitive tension with potential gold processing plants and offtake partners, and before any financial investment decision, that the best outcomes of shareholders are considered over the medium to long term.

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Risks	Mitigating Actions
<p>Inadequate return on exploration investment</p> <p>Poor strategic decision making, poor exploration targeting and analysis, or poor data collection and integrity, result in no return on exploration costs resulting in decrease in share price and lack of confidence in Board and management.</p>	<p>Stage gating of exploration programs with approval from the Board.</p> <p>Capability and experience of Board, management and staff in exploration for targeted commodities.</p> <p>Significant historical prospectivity and endowment of current St Ives / Kambalda mining tenure.</p> <p>Focus on economic outcomes, incorporating commodity prices and commodity demand; risk and reward for targeted size, grade and depth of target, and other economic modifying factors of potential deposit (metallurgy, ESG, etc).</p>
<p>Mineral Resource or Ore Reserve not economic</p> <p>Estimates of Mineral Resources and Ore Reserves are imprecise and depend on interpretations, which may prove, inaccurate.</p> <p>In particular, estimates for grade or tonnage, recoveries, if wrong may result in these estimates becoming uneconomic if subsequently mined.</p>	<p>Commitment to thorough technical analysis and honouring geological interpretations.</p> <p>Employing and retaining experienced technical talent, and the use of external experts to provide independent advice.</p> <p>Execute opportunity to de-risk mineralisation prior to mining as achieved with the grade control spaced drill out at Lady Herial.</p> <p>Thorough financial modelling, and review of financial models for calculation or logic errors, and the use of updated pricing from contractors.</p> <p>Balanced assessment of risk, acknowledging risks of bias, without eliminating risk at any cost.</p> <p>Adoption of conservative Ore Reserve commodity price and exchange rate assumptions for any proposed development.</p>
<p>Loss of Social Licence to Operate</p> <p>Loss of stakeholder support, particularly due to proximity to Kambalda town, could result in the loss of social licence to operate, disrupting operations or delaying licence approvals</p>	<p>Maintaining a stakeholder engagement and management plan, leadership focus on the value of relations, and designing operating activities to minimise impact where reasonably practicable.</p>
<p>Contractor Risks</p> <p>The risk of a contractor failing to appropriately manage risks within its control and expertise, or additional layers of complexity in managing and communicating activities (particularly where the contractor may have competing demands or profit motives), impacts on cost, productivity or health and safety.</p>	<p>Maintain strong contract selection procedures, structuring of contractual terms to incentivise and drive the appropriate behaviour, and a focus on partnering with contractors with similar values</p> <p>Inclusivity of contractors in managing operations and communications.</p>
<p>Prolonged Nickel Price Weakness</p> <p>Domination of global supply of nickel by Indonesia, coupled with delay in nickel demand increase (particularly batteries) and no pricing divergence for ESG, location or quality of nickel product, results in prolonged nickel price weakness beyond previous conservative estimation (for example BHP Group Ltd review of its nickel division in February 2027).</p>	<p>Maintain a strong financial position sufficient to see out major downturn in nickel price for at least 24 months.</p> <p>Maintain conservative commodity price assumptions and exchange rates in technical and financial analyses.</p> <p>Do not re-start nickel exploration.</p> <p>Expedite gold discovery effort to deliver both further Lady Herial sized opportunities but also to enhance the opportunity to make a significant discovery requisite to the endowment of the Company's tenure.</p> <p>Provides other source of revenue and diversification with gold typically being countercyclical to nickel price.</p>

Risks	Mitigating Actions
<p>Injury or death due to operations</p> <p>A permanent disabling injury to an employee, contactor or visitor due to a failure to appropriately identify or mitigate the hazard, comply with systems (including inability to maintain a safety focused culture), or insufficient resources (including training).</p>	<p>Appropriately resourcing a Health and Safety function, ensuring a safety focused culture willing to speak up on issues and ensure compliance with processes, and providing adequate resources and focus on continuous improvement, including up-to-date industry issues.</p>
<p>Loss of Key Management Personnel</p> <p>Loss of knowledge or expertise results in delays in production or productivity, and possible loss of other critical staff due to workload or changes in culture.</p>	<p>Focus on mitigating heavy dependence on any one individual, a leadership focus on culture and engagement, and ensuring active succession planning process, competitive remuneration and conditions.</p>
<p>Breach of heritage obligations</p> <p>Damage to cultural or archaeological heritage or failure to act with due care results in significant reputational damage, additional cost or constraints to production from failure to account for heritage obligations or remediation; or inability to obtain consent to future exploration, development or mining activities.</p>	<p>Ensure compliance with heritage protection agreement, and ongoing engagement, and reference to prior heritage surveys and existing or prior disturbance which has not identified any items of significant cultural or archaeological heritage.</p> <p>Existing, heavily disturbed nature of tenure, recognised and documented in the heritage agreement signed with the Ngadju People</p>
<p>Change in Federal Environment Laws</p> <p>Changes by Federal Government to Environmental Protection and Biodiversity Conservation Act 1999 as part of so-called 'nature positive' reforms delays project approvals (or additional approvals) or increases capital or operational costs associated with compliance.</p>	<p>Maintain currency of existing State Government approvals.</p> <p>Existing environmental surveys have not identified any threatened species for flora or fauna.</p> <p>Existing cultural heritage surveys have not identified any significant items of cultural or archaeological importance.</p> <p>Existing, heavily disturbed nature of tenure, recognised and documented in the heritage agreement signed with the Ngadju People.</p>
<p>Severe Climatic Events</p> <p>High intensity rainfall event resulting in inundation of the mine and loss of access and cost to dewater and rehabilitate, prolonged heatwave resulting in loss of productivity (equipment and personnel) or increased risk of fires, or increase in average maximum temperatures increasing risk of dehydration or heat stroke</p>	<p>A focus on the design of operations (including flood protection bunds, pumping capacity, water freeboard, cooling and ventilation), design and selection of equipment, and management of working conditions and environments in greater than 1 in 100 year scenarios.</p>

MINERAL RESOURCE AND ORE RESERVE STATEMENTS

Overview

Lunnon Metals' Mineral Resource and Ore Reserve statements are presented in the following pages of this report. The Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year.

The market announcements (ASX releases), including JORC Table 1 documentation, which detail the material assumptions and technical parameters for each estimate, and the JORC code competent person statements for Mineral Resources and prior Ore Reserves, are available on the Company's website at <https://lunnonmetals.com.au/mineral-resource>. The market announcements (public reports) relevant to Lunnon Metals' Mineral Resource and prior Ore Reserve estimates presented in this report are:

- Lunnon Metals' Nickel Scoping Study Results (21 July 2025)
- Lady Herial Delivers Robust Scoping Study Result (16 June 2025)
- First Time Mineral Resource at Lady Herial Gold Deposit (7 May 2025)
- Baker Mineral Resource Now 1Mt at 3.3% Nickel (10 June 2024)
- Foster South Mineral Resource Update (13 May 2024)
- Fisher First-Time Mineral Resource (15 January 2024)
- East Trough First-Time Mineral Resource (18 December 2023)
- Silver Lake Hanging Will (25H) – Initial Mineral Resource (4 December 2023)
- Baker Preliminary Feasibility Study – A Rising Star (22 May 2023)
- Warren Mineral Resource Increases to 11,200t Contained Ni (31 March 2023)
- Historical Core Programme Adds to Foster Mineral Resource (11 January 2023)
- N75C Demonstrates Upside of Historical Core Programme (22 April 2022)

Lunnon Metals is not aware of any new information or data as at 30 June 2025, or since any later dated announcements noted above, that materially affects the information included in the respective relevant market announcements and all material assumptions and technical parameters underpinning the estimates in the respective relevant market announcement continue to apply and have not materially changed.

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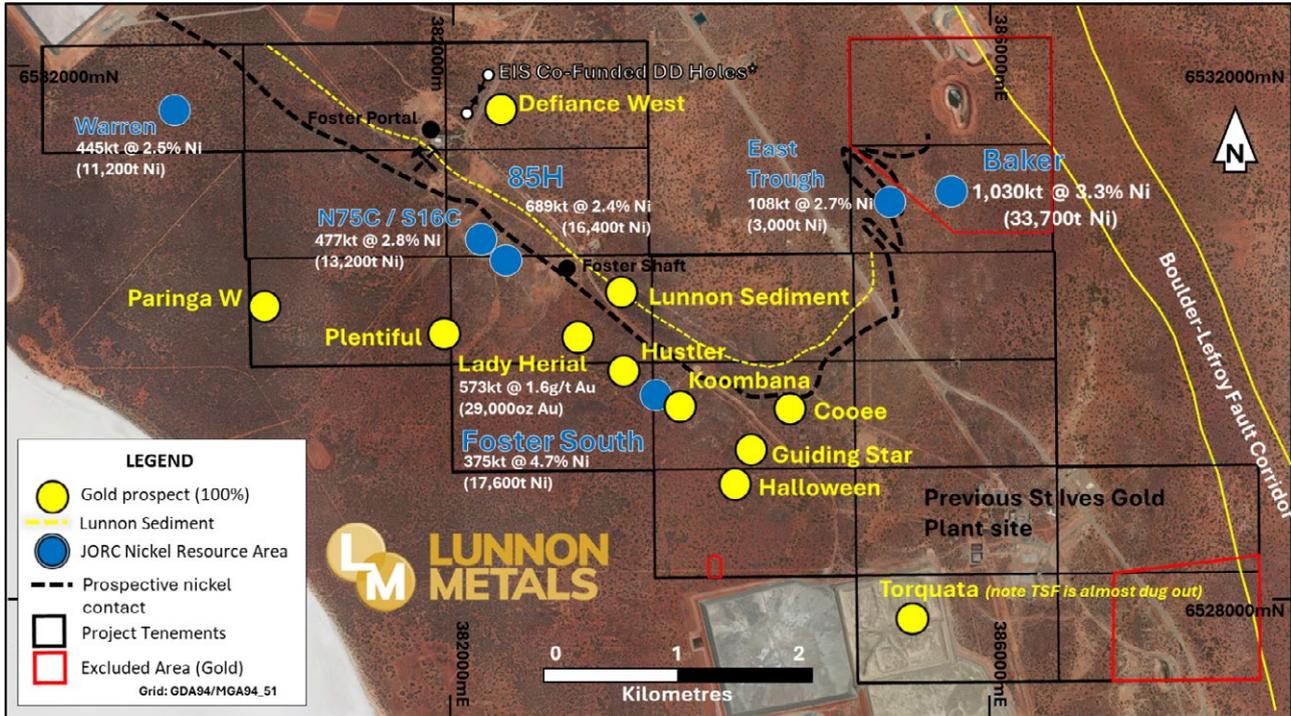


Figure 14: Aerial image of the Foster-Baker Project area with gold and nickel Mineral Resource totals, and select gold prospects annotated (a full breakdown of each Mineral Resource is contained in the following pages 42 and 43).

Gold Mineral Resources

The detailed breakdown, by mineralised structures, of the Company's gold Mineral Resources, above a 0.5g/t Au cut-off, restated at 30 June 2025 is as follows:

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

Note: Figures have been rounded and hence may not add up exactly to the given totals.

Comparison Against Previous Year - Gold

The Mineral Resource reported at Lady Herial was an initial, first-time Mineral Resource. There were no gold Mineral Resources reported at 30 June 2024. Full details of the Mineral Resource were included in the ASX announcement dated 7 May 2025.

In compiling the Lady Herial Mineral Resource Lunnion Metals completed 13 new DD holes (incl 5 for geotechnical data and 2 for metallurgical data) (totalling 1,098m) that informed the geological model with all these holes, except the geotechnical holes, used directly in the grade estimation. 193 RC holes for 7,275m were completed (81 holes – 4,095m for resource definition and 112 holes – 3,180m for grade control infill). In addition to the new holes, 12 historical holes (11 RC, 1 DD) and 3 RC and 1 DD drilled by the Company's private forebear, ACH Nickel Pty Ltd were used, in the grade estimation. An additional 14 sterilisation RC holes (for 798m) were drilled outside the expected zone of mineralisation

Nickel Mineral Resources

The detailed breakdown of the Company's nickel Mineral Resources, above a 1.0% Ni cut-off, as 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 have been rounded and hence may not add up exactly to the given totals.

Nickel Ore Reserves

The technical and financial evaluation of the nickel Mineral Resources at Baker and Foster completed upon receipt of updated operating and capital costs received in the March quarter of FY2025, documented the continuing uncertainty surrounding the nickel sector, and most relevantly the fate of the BHP Group Ltd's, wholly owned subsidiary, Nickel West Pty Ltd (Nickel West) Kambalda Concentrator, which remains on full care and maintenance until at least February 2027. In consideration of this uncertainty, the Board elected to not characterise the study as higher than at Scoping Study level despite the detailed level of analysis for all parameters other than processing. Therefore, the reporting of Ore Reserves was not supported at this time. This assessment has been reflected in this annual review of Ore Reserves and Mineral Resources.

Comparison Against Previous Year - Nickel

A summary of the changes in the nickel Ore Reserve from 30 June 2024 to 30 June 2025 is detailed below.

	30 June 2024			30 June 2025			Difference	
	Baker tonnes	Ni %	Ni metal	tonnes	Ni %	Ni metal	tonnes	Ni metal
Proved	-	-	-	-	-	-	-	-
Probable	612,000	2.86	17,500	-	-	-	-612,000	-17,500
TOTAL	612,000	2.86	17,500	-	-	-	-612,000	-17,500

There has been no change in the nickel Mineral Resource statement.

Governance Arrangements and Internal Controls

Lunnon Metals reports its Mineral Resource and Ore Reserves estimates on an annual basis in accordance with the JORC Code (2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) and the ASX Listing Rules.

The Company has ensured that the Mineral Resources and Ore Reserves reported are subject to thorough governance arrangements and internal controls including sign off by senior technical staff on inputs used in the preparation of the estimates.

The Mineral Resource estimates were prepared by internal technical specialists and, in the case of Baker, 85H and Warren, in combination with an external, independent mining consulting group Cube Consulting Pty Ltd.

Analysis of modifying factors including mine design, mine scheduling, geotechnical analysis and metallurgy estimate has been conducted by an internal experienced executive level employee based on detailed mine-based technical analysis, design and scheduling completed by an external

consultancy, MineGeoTech Pty Ltd and oversight, review and analysis of the relevant metallurgical testwork by external specialist metallurgical consultant, Mr. Barry Cloutt.

The Company's reporting governance for Mineral Resource and Ore Reserve estimates consists of several assurance measures, including:

- Peer review by senior technical staff before being presented to the Company's Board for approval and subsequent public reporting.
- The Competent Persons responsible for the various elements of the estimates are current members of professional organisations recognised by the JORC Code.
- The Company received prior written consent from the Competent Persons to the issue of the Mineral Resource and Ore Reserve statements in the form and context in which they appear in this Annual Report.
- The Company has received supporting documentation for the estimates to a level consistent with standard industry practice.



COMPETENT PERSON STATEMENTS

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Mr. Aaron Wehrle is the Company's principal Competent Person and takes overall responsibility for any information in this report 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. Any such information in this report or previous announcements is based on, and fairly represents, information and supporting documentation prepared by Mr. 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) and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the geostatistics, methodology and estimation for Lady Herial, Foster South, East Trough, Fisher and 25H (Silver Lake) 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 deposits under consideration and to the activity that he is undertaking to qualify as Competent Person as defined

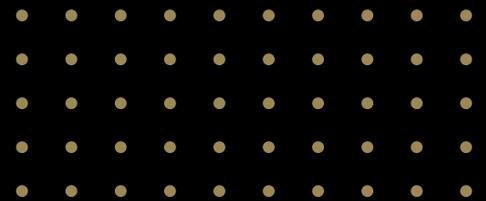
in the JORC Code. Mr. Law consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information in this report that relates to gold or nickel metallurgical test results is based on and fairly represents information and supporting documentation compiled by Mr Barry Clouett, a Competent Person who is principal of Clouett Consulting, a company engaged by Lunnon Metals Ltd. Mr Clouett is a member of the AusIMM. Mr Clouett has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Clouett consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

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

Messrs Wehrle, Sheppard and Ainscough have sufficient experience that is relevant to the style of mineralisation, both gold and nickel, the types of deposits under consideration, the activity that they are undertaking and the relevant factors, in particular regarding the exploration, definition, development and mining of gold mineralisation at St Ives 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.

DIRECTORS' REPORT



DIRECTORS' REPORT

The Directors of Lunnon Metals Limited (**Lunnon** or the **Company**) present their report and financial statements comprising Lunnon and its controlled entities (together the **Group**) for the year ended 30 June 2025 and the associated auditor's report.

Directors

The names and details of the Directors of Lunnon during the year and until the date of this report are:

Liam Twigger	Non-Executive Chair
Edmund Ainscough	Managing Director
Ashley McDonald	Non-Executive Director
Deborah Lord	Non-Executive Director
Ian Junk	Non-Executive Director (retired effective 1 July 2024)

Liam Twigger

Non-Executive Chair

Liam is the Deputy Chair and Executive Director (and shareholder) of Argonaut Limited, a licensed and independent Western Australian based investment banking, funds management and stockbroking firm, which merged with PCF Capital Group (founded by Liam in 1999) in 2021. Liam was Chair of SolGold Plc, a London and TSX listed resources company focussed on the discovery, definition and development of copper and gold deposits in Ecuador until his retirement in December 2023. Liam was formerly a director of the Perth Mint, a position he held for 6 years.

Liam holds a Graduate Diploma in Business, a Bachelor of Economics and is a Certified Practising Accountant.

The Board considers Liam is currently an independent Director.

Committee Memberships:	Nomination and Remuneration Committee (Member) Audit and Risk Committee (Member)
Other Current Directorships:	Nil
Former Directorships (in last 3 years):	Non-Executive Director of SolGold Plc (TSX and LSE: SOLG) from 17 June 2019 and Chair from 5 August 2020 until 21 December 2023.

Edmund Ainscough

Managing Director

Edmund led the acquisition of joint venture rights to the Foster/Jan Nickel Project (in 2014) and the acquisition of the Great Southern project (in 2016) from Silver Lake Resources, now owned by Medallion Metals Ltd, of which he was a Non-Executive Director until 22 March 2023.

A geologist by training, he has extensive operational experience (gold, copper and tin) in Australia, Africa, the UK and New Zealand. He was previously a senior member of the Gold Fields executive team in Australia where he held a key business development role reporting to the Executive Committee until 2008. He was the last Chief Geologist for WMC at the St Ives Gold Mine, overseeing a \$25 million per annum drill budget and the addition of over 2.0 million ounces to reserves during his tenure. Prior to founding Lunnon Metals Ltd's forebear, ACH Nickel, he was at PCF Capital Group where he advised resource sector companies on corporate, merger and acquisition, and valuation assignments.

Edmund holds a Bachelor of Science (Geology)(Hons), is a Fellow of the Geological Society of London and a Member of the Australasian Institute of Mining and Metallurgy.

Committee Memberships:	Nil
Other Current Directorships:	Nil
Former Directorships (in last 3 years):	Non-Executive Director of Medallion Metals Ltd (ASX: MM8) from 10 November 2015 to 22 March 2023

DIRECTORS' REPORT (CONTINUED)

Ashley McDonald

Non-Executive Director

Ashley is the nominee for Gold Fields Limited. He is currently Vice President Corporate Development for Gold Fields and has played a key role in a number of the company's key growth transactions including acquiring the Granny Smith, Lawlers and Darlot gold mines from Barrick in 2013, acquiring a 50% interest in the Gruyere gold mine in 2016 and evaluating the various funding options for Gold Fields key development asset Salares Norte (capex US\$830M) in Chile in 2020.

An experienced and skilled M&A practitioner with strong financial and analytical skills, Ashley is also a legal practitioner with more than 20 years' experience in Corporate and Resources Law and was part of the legal team that assisted Gold Fields in its acquisition of St Ives and Agnew in 2001.

Ashley is an admitted legal practitioner holding a Bachelor of Laws (Hons) and Bachelor of Commerce (Accounting) from Murdoch University.

The Board considers Ashley is not currently an independent Director.

Committee memberships:	Audit and Risk (Chair) (from 2 July 2024) Nomination and Remuneration Committee (Member)
Other Current Directorships:	Nil
Former Directorships (in last 3 years):	Nil

Deborah Lord

Non-Executive Director

Deborah is currently a Non-Executive Director of E79 Gold Mines Limited and a Director of resources sector consultancy firm Valuation and Resource Management (VRM). She was formerly on the strategic advisory board of the UWA Centre for Exploration Targeting (CET); and College Member of the Minerals Research Institute of WA (MRIWA).

Deborah has more than 30 years' experience in the resources sector in Australia, North and South America. She has worked in greenfields to near-mine exploration and resource development projects across a range of commodities within leadership, management, governance and research advisory positions. She has worked globally for major companies including BHP, Placer Dome and WMC Resources and within international consultancy firm SRK.

As Chair of the VALMIN Committee and formerly BHP Head of Resource Governance, Deborah brings a strong technical risk management focus as well as having broad experience in project review, valuation and technical assessment of mineral assets.

Deborah holds a Bachelor of Science (Geology) (Hons) from the University of Melbourne.

The Board considers Deborah is currently an independent Director.

Committee memberships:	Nomination and Remuneration Committee (Chair) Audit and Risk Committee (Member)
Other Current Directorships:	E79 Gold Mines Limited (ASX:E79)
Former Directorships (in last 3 years):	Nil

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DIRECTORS' REPORT (CONTINUED)

Ian Junk (retired effective 1 July 2024)

Non-Executive Director

Ian has a detailed understanding and long history with nickel mining in Kambalda. In the past, having worked as a Mine Manager at various Kambalda nickel mines for Western Mining Corporation (WMC), he then played an integral role in the revitalisation of many WMC Kambalda nickel mines when they were divested in the early 2000s. Ian, along with his brother Leigh, and their company Donegal Resources, initiated the joint venture with Mincor Resources at the Miitel, Mariners, Wannaway and Redross nickel mines, and subsequently executed another joint venture with Panoramic Resources at the Lanfranchi nickel mine. Donegal Resources also managed and operated the Carnilya Hill nickel mine when that was sold by WMC to View Resources.

Ian has played significant roles in the exploration, development and commissioning of various other mining operations around Australia, through his own mining entities and contracting companies.

Ian holds a Bachelor of Engineering (Mining) (Hons) from the WA School of Mines.

The Board determined Ian was not an independent Director.

Committee memberships: Audit and Risk (Chair) (until 1 July 2024)

Other Current Directorships: Nil

Former Directorships (in last 3 years): Nil

Nicole Jeanneret (appointed 23 September 2024)

Company Secretary

Nicole joined the Lunnon Metals team prior to its June 2021 Initial Public Offering, as Manager of Stakeholder Relations and Corporate Affairs. She holds a B.Com in Corporate Finance and Marketing from the University of Western Australia, has over 20 years' experience including roles with Sally Malay Mining Ltd (subsequently Panoramic Resources Ltd) and has completed the Graduate Diploma of Corporate Governance with the Governance Institute of Australia.

Nicole was appointed as Joint Company Secretary from 23 September 2024 and transitioned to Company Secretary from 9 November 2024. Since her appointment as Company Secretary, Nicole is the responsible person for communications with ASX in relation to Listing Rule matters under ASX listing rule 12.6.

Hayden Bartrop (resigned 9 November 2024)

CFO and Company Secretary

Hayden resigned from role of CFO and Company Secretary on 9 November 2024.

Until 23 September 2024, Hayden was the responsible person for communications with ASX in relation to Listing Rule matters under ASX listing rule 12.6.

DIRECTORS' REPORT (CONTINUED)

Directors' Interests

As at the date of this report, the Directors' interests in Shares, Options, and Performance Rights of the Company are as follows:

Directors	Interests in Ordinary Shares	Interests in Unlisted Options	Interests in Performance Rights
L Twigger	1,558,333	-	-
E Ainscough	3,962,741	-	2,559,418 ¹
A McDonald	350,258	-	-
D Lord	121,622	475,000 ²	-
I Junk ³	-	-	-

¹ 264,572 vested, remainder subject to vesting conditions.

² Vested and exercisable at \$1.18, expiring 11 February 2026.

³ Retired effective 1 July 2024.

Directors' Meetings

The number of meetings of the Company's Directors (including meetings of Committees of Directors) held during the year ended 30 June 2025 and the number of meetings attended by each Director were:

Director	Board of Directors'		Nomination and Remuneration Committee		Audit and Risk Committee	
	Held ¹	Attended	Held ¹	Attended ²	Held ¹	Attended ²
L Twigger	6	6	3	3	4	4
E Ainscough	6	6	3	3	4	4
I Junk	-	-	-	-	-	-
A McDonald	6	6	3	3	4	4
D Lord	6	6	3	3	4	4

Current Chair	Current Member
---------------	----------------

¹ Number of meetings held during the time the Director held office eligible to attend, or was a member of the Board Committee and was eligible to attend

² All Non-Executive Directors have a standing invitation to the Board Committees

Nature of Operations and Principal Activities

The principal activities of the Company were mineral resource exploration and development, with an on-ground focus on gold and technical and permitting activities for gold and nickel. The Company's principal activities were on its Kambalda Gold & Nickel Project (**KGNP**), which consists of approximately 47km² of tenements, located immediately south of Kambalda, Western Australia. KGNP comprises two project areas, Foster and Baker Project (in which the Company holds the tenure and associated mineral rights, including nickel and the majority of gold rights) and the Silver Lake and Fisher Project (in which the Company holds only the nickel rights and minerals directly associated with nickel).

Operating and Financial Overview

A review of the Company's exploration projects and activities during the year is discussed in the Operations Review section included in this Annual Report.

A review of the Company's material business risks during the reporting period, and relevant to executing the Company's strategy, is discussed in the Risk Management section included in this Annual Report.

Profit or Loss

The operating loss of the Company for the financial year after providing for income tax amounted to \$13.2 million (2024: loss \$24.1 million), which included an impairment expense of \$5.0 million to exploration and evaluation assets (2024: \$12.6 million) reflecting the material decline in the nickel price and the Company's decision to suspend exploration drilling for nickel. Exploration and evaluation expensed was \$4.1 million (2024: \$6.5 million), the decrease attributable to a lower level of exploration and studies activities carried out in comparison to the prior year.

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DIRECTORS' REPORT (CONTINUED)

Financial Position

The net assets of the Company decreased by \$12.2 million during the year to \$34.1 million (2024: \$46.4 million). As at 30 June 2025, the Company had:

- (a) Cash and cash equivalents of \$15.3 million (2024: \$21.9 million), which decreased as a result of expenditure on exploration activities and corporate costs.
- (b) Exploration and evaluation capitalised of \$19.4 million (2024: \$24.2 million), which principally decreased due to an impairment expense of \$5.0 million recognised.
- (c) Trade and other payables of \$0.7 million (2024: \$0.3 million) was slightly higher due to accrued expense invoices included in open payables at balance date for employee liabilities and relating to recent exploration activities.

Cash Flows

Cash and cash equivalents decreased during the year by \$6.6 million to \$15.3 million as at 30 June 2025 (2024: \$21.9 million).

Net cash outflow from operating activities for the year was \$6.6 million (2024: \$11.3 million), the decrease principally attributable to a lower level of exploration and studies activities expensed in comparison to the prior year.

Net cash outflow used in investing activities amounted to \$0.1 million (2024: \$3.8 million), the decrease attributable to a lower proportion of ongoing exploration and studies activities being capitalised, with a higher proportion of the ongoing exploration and studies activities being expensed.

Net cash inflows from financing activities was \$0.04 million (2024: \$17.5 million – an equity raise conducted in this comparative period).

Corporate and Significant Changes in Affairs

The Company announced:

- On 1 July 2024, the Company announced the retirement of Non-Executive Director Mr Ian Junk from the Board;
- On 11 July 2024, the Company provided an update on the Long South Gap exploration program for nickel. Despite the Company remaining confident in the potential for a significant discovery in this area, the Company noted the nickel market sentiment had deteriorated significantly since this program began in 2023 and the Company would pause new surface nickel exploration activities;
- On 12 July 2024, the Company responded to BHP's announcement to temporarily suspend its Nickel West operations from October 2024, including BHP's intention to review this decision by February 2027. The Company noted its interest in purchasing, leasing or otherwise making use of BHP's Kambalda Nickel Concentrator and that the Company has been considering alternative processing options to Nickel West, including the potential to either jointly, or in its own right, build a new, right sized concentrator;
- On 2 August 2024 the Company issued 1,700,000 shares following the exercise of 1,700,000 options (\$0.05 exercise price) and 671,243 shares following the exercise of 671,243 performance rights (nil exercise price);
- On 16 August 2024 the Company issued 251,491 shares following the exercise of 117,955 performance rights (nil exercise price) and issue of 133,536 shares under the Incentive Plan;
- On 20 August 2024 the Company issued 2,644 shares, and 6,550,695 performance rights to employees in relation to the FY2025 STI and FY2025-2027 LTI schemes;
- On 23 September 2024, the Company announced the appointment of Nicole Jeanneret as Joint Company Secretary;
- On 9 November 2024, Hayden Bartrop resigned as Chief Financial Officer and Company Secretary;
- On 8 October 2024, 1,176 performance rights lapsed;
- On 23 October 2024, the Company announced successful application for a WA Government EIS grant of up to \$220,000 to test gold potential at its tenure at Foster;

DIRECTORS' REPORT (CONTINUED)

- On 7 November 2024, the Company held its Annual General Meeting. All resolutions were carried via poll;
- On 13 November 2024, 366,894 performance rights lapsed;
- On 13 November 2024, 120,506 shares were issued under the Incentive Plan;
- On 13 November 2024, 2,413,635 performance rights were issued to a Director in relation to the FY2025 STI and FY2025-2027 LTI schemes;
- On 10 December 2024, 38,921 shares were issued under the Incentive Plan;
- On 9 January 2025, the Company advised the execution of a Mining Agreement with the Ngadju Native Title Aboriginal Corporation RNTBC covering relevant parts of the Company's Kambalda Gold & Nickel Project in Western Australia;
- On 13 January 2025, the Company reported on the results of first pass drill testing of near surface gold potential at the Guiding Star prospect, part of the KGNP;
- On 17 January 2025, the Company reported on final assay results from the last drilling program of 2024 at Lady Herial;
- On 5 February 2025, the Company advised a key diamond drill program had commenced at its Defiance West target, a high-ranking prospect at KGNP, to be co-funded by the Western Australian Government, Department of Energy, Mines, Industry Regulation and Safety Exploration Incentive Scheme;
- On 19 February 2025, the Company reported on initial sighter test work results for the Lady Herial prospect;
- On 3 March 2025, the Company reported on assay results from the first round of targeted, close spaced reverse circulation drilling at Lady Herial, the initial focus of surface activities for 2025 in the Forster Gold Belt at KGNP;
- On 17 March 2025, the Company provided a progress update on drilling at the Defiance West target, a high-ranking prospect at KGNP;
- On 18 March 2025, the Company reported assay results from recent step out reverse circulation drilling in the Foster Gold Belt at KGNP. All five Hustler holes returned significant intercepts at shallow depths with gold mineralisation between 4m and 20 m wide and grades ranging between 0.70 to 2.15g/t Au. Results from this drilling program confirm the area surrounding Lady Herial is prospective for gold in several directions and over considerable distances.
- On 21 March 2025, the Company advised that it has reached agreement with St Ives Gold Mining Co. Ltd, a wholly owned subsidiary of Gold Fields Ltd and the Company's major shareholder, to vary St Ives' existing right to pre-emption that applies to future gold bearing material from the Lady Herial deposit at KGNP. The variation clears the way for the parties to enter into exclusive negotiations regarding the sale of material from Lady Herial to St Ives for the purposes of treatment at St Ives' Lefroy gold plant;
- On 26 March 2025, the Company advised that it had completed key surveys with the Ngadju People, traditional owners and holders of native title for the area on which the Foster-Baker project is located at St Ives.
- On 31 March 2025, the Company reported assay results from the latest RC drilling campaign at KGNP, part of the Company's expanded gold exploration program in the Foster Gold Belt;
- On 17 April 2025, the Company reported assay results from a comprehensive round of close-spaced RC drilling at the Lady Herial gold prospect at KGNP;
- On 7 May 2025 the Company reported a first-time Mineral Resource estimation for its Lady Herial gold deposit, the Company's first gold discovery at KGNP;
- On 16 May 2025, the Company advised of assay results from the recently completed drilling at the Defiance West target, a high-ranking prospect at KGNP, which identified two significant gold structures;
- On 28 May 2025, the Company announced successful application for another WA Government EIS grant of up to \$220,000 to test exciting gold concept at Foster-Baker;

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DIRECTORS' REPORT (CONTINUED)

- On 30 May 2025, the Company updated on pre-development activities at its Lady Herial gold deposit;
- On 3 June 2025, the Company provided an update on results of surface exploration at the Hustler and Koombana prospects, with high-grade gold identified at surface;
- On 10 June 2025, the Company provided an update on results of three surface exploration programs on the Foster-Baker project, including surface sampling at Halloween, follow-up drilling at Guiding Star, and first pass testing of Violet and Killarney North gold prospects;
- On 16 June 2025, the Company reported a Scoping Study, to a level of +/-30% accuracy, completed on the Lady Herial Mineral Resource Estimate;
- On 17 June 2025, the Company announced the commencement from 16 June 2025 of the 90 day exclusivity period to negotiate the terms of a sale and purchase agreement relating to processing of the Lady Herial gold deposit with SIGM; and
- On 23 June 2025, the Company reported that gold assays from previous nickel focussed drill holes have revealed enhanced prospectivity at the Cooee gold prospect (adjacent to the Foster Gold Belt).

Dividends

There were no dividends paid, recommended, or declared during the current or previous financial year.

Share Options and Performance Rights Over Unissued Capital

The following changes in Options and Performance Rights occurred during the year:

	Share Options		Performance Rights	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Granted	-	-	8,964,330	329,935
Exercised	(1,700,000)	(767,729)	(789,198)	(80,899)
Forfeited or cancelled	(325,000)	(7,132)	(2,432,913) ¹	(218,745)

¹ Includes 855,069 performance rights forfeited following the Board's assessment of vested STI rights linked to FY2025 performance. Formal lapse of these unvested performance rights occurred in August 2025.

Since 30 June 2025 to the date of this report:

- 855,069 performance rights were formally lapsed (being those rights forfeited following the Board's assessment of vested STI rights linked to FY2025 performance).

There have been no movements in Options and Performance Rights on issue.

At the date of this report, Options and Performance Rights to acquire ordinary shares are as follows:

Options

Outstanding ¹	Unvested	Vested and unexercised	Exercise price \$	Expiry
1,700,000	-	1,700,000	0.05	22-Mar-26
625,000	-	625,000	1.18	11-Feb-26
2,325,000	-	2,325,000		

Performance Rights

Outstanding ¹	Unvested ²	Vested and unexercised	Incentive Plan	Expiry
36,406	-	36,406	STI – 2023	31-Dec-29
1,441,904	1,441,904	-	LTI - 2023	31-Dec-29
2,019,527	-	2,019,527	STI – FY2025	31-Dec-29
6,089,734	6,089,734	-	LTI – FY2025	31-Dec-29
9,587,571	7,531,638	2,055,933		

¹ None of the Options or Performance Rights on issue entitles the holder to participate in any share issue of the Company or any other body corporate

DIRECTORS' REPORT (CONTINUED)

Events Subsequent to Reporting Date

Subsequent to reporting date:

- On 21 July 2025, the Company reported a Scoping Study, to a level of +/-30% accuracy, completed on its Baker and Foster nickel sulphide Mineral Resource (MRE), serving as an update to the May 2023 Pre-Feasibility (PFS) which was completed on Baker alone, and prior to the pronounced downturn in both nickel price and nickel sector sentiment that was recorded from late 2023 onwards.
- On 29 July 2025, the Company reported that gold assays from follow up RC drilling to the northwest of Lady Herial's proposed open pit footprint confirmed more robust gold mineralisation.
- On 14 August 2025, the Company updated the market on the results of the detailed metallurgical test work for the Lady Herial gold deposit which recorded excellent gravity and overall total gold recoveries and low reagent usage.
- On 9 September 2025 the Company announced high-grade gold results at Hustler and an update on the Defiance West EIS co-sponsored drilling program.
- On 15 September the Company reported on the progress of infill grade control spaced drilling at the Lady Herial gold deposit
- On 19 September 2025 the Company announced the signing of an Ore Purchase Agreement with its major shareholder, St Ives Gold Mining Co. Pty Ltd, regarding processing of future gold production from the proposed Lady Herial open pit.

No other matters or circumstances have arisen since 30 June 2025 that have affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

The Company will continue with a 100% gold focused exploration program at the Foster and Baker project area where it holds the gold rights, targeting high grade and near surface mineralisation which may potentially lead to an initial gold mineral resource. The Company will also continue to finalise the development studies for mining and processing of the Lady Herial gold mineral resource and subject to commercial agreement for processing, may commence open pit mining. Technical work on Baker and Foster nickel mineral resources is complete pending a review of the status of broader nickel sector aligned with other key nickel interested parties in the Eastern Goldfields region.

Environmental Regulation and Performance

Exploration and development activities are subject to environmental regulations under both Commonwealth and State Legislation. Permitting activities with the Western Australian Department of Mines, Petroleum and Exploration (DMPE) is ongoing in regard to the Company's plans to mine by open pit methods the Lady Herial gold mineral resource. The Company also received approval for the Mining Proposal submitted to DMPE, which permits the Company to dewater, re-enter and explore from the existing underground mine the Foster mineral resources. Approval to mine Baker deposit from underground (with decline access from the West Idough Open Pit) and transport the ore offsite to a third party concentrator was received in FY2024.

So far as the Directors are aware, all exploration activities are being undertaken in compliance with all relevant environmental regulations.

Proceedings on behalf of the Company

No persons have applied for leave pursuant to s.237 of the *Corporation Act 2001* to bring, or intervene in, proceedings on behalf of the Company.

Indemnification of Directors and Auditors

Since the end of the previous financial year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report. The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

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DIRECTORS' REPORT (CONTINUED)

Audit and Non-Audit Services

During the year the following fees were paid or payable for services provided by the auditor of the Company, including any related practices:

	2025	2024
	\$	\$
Audit services	40,000	38,250
Non-audit services	-	-
Total remuneration of Armada Audit and Assurance Pty Ltd	40,000	38,250

The Company may engage Armada on assignments additional to their statutory audit duties where their expertise and experience with the Company are important.

Armada continues in office in accordance with section 327 of the *Corporations Act 2001*.

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 74.

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED)

1. Remuneration report overview

The Directors of Lunnon Metals Limited present the Remuneration Report (the **Report**) for the Company for the year ended 30 June 2025. This Report for the Company forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*.

The Report details the remuneration arrangements for the Company's key management personnel (**KMP**) and include:

- the Company's Non-Executive Directors (**NEDs**); and
- the Company's Managing Director and Senior Executives (collectively the **Executives**).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company.

The table below outlines the KMP of the Company for the period 1 July 2024 to 30 June 2025 (**FY2025**).

Table 1 – KMP of the Company

Name	Position	Term as KMP
Non-Executive Directors		
Liam Twigger	Independent Non-Executive Chairman	Full financial year
Ashley McDonald	Non-Executive Director	Full financial year
Deborah Lord	Independent Non-Executive Director	Full financial year
Ian Junk	Non-Executive Director	Until 1 July 2024
Executives		
Edmund Ainscough	Managing Director and Chief Executive Officer	Full financial year
Aaron Wehrle	Exploration and Geology Manager	Full financial year
Hayden Bartrop	Chief Financial Officer	Until 9 November 2024

There were no changes in KMP after the reporting date and before the financial report was authorised for issue.

2. Summary of Reward Outcomes for FY2025

2.1 STI Performance Outcomes

The table below sets out the STI Performance Outcomes of KMP for the period 1 July 2024 to 30 June 2025.

Table 2 – Short Term Incentive Awards

Executive	Maximum STI Opportunity	Proportion Achieved	Company Proportion Achieved ¹	Individual Proportion Achieved ²	Proportion Forfeited	Perf. Rights Issued #	Perf. Rights Vested / Shares Issued #	Value of Perf. Rights included in Rem (\$)
Edmund Ainscough	30% of TFR	47.5%	47.5%	N/A	52.5%	556,991	264,572	\$135,906
Aaron Wehrle	30% of TFR	47.5%	47.5%	N/A	52.5%	415,448	197,338	\$32,197

1 STI Company weighting is 100% for E Ainscough, and 100% for A Wehrle

2 STI Individual weighting is 0% for E Ainscough, and 0% for A Wehrle

DIRECTORS' REPORT (CONTINUED)

2.2 LTI Performance and Outcomes

There were no LTI outcomes for FY2025, with LTI Schemes currently open for performance evaluation in the future including:

- LTI Scheme covering the performance period of 1 January 2023 to 30 June 2026 (performance rights under this LTI Scheme granted in FY2024); and
- LTI Scheme covering the performance period of 1 July 2024 to 30 June 2027 (performance rights under this LTI Scheme granted in FY2025).

2.3 Option Outcomes

The table below sets out the Options that vested on 11 August 2024 following completion of the second tranche of service period (being engaged as a Director for two years).

Table 3 – Option Outcomes

KMP	Options vested ¹ No.
Deborah Lord	150,000

¹ Options are exercisable at \$1.18, expiring 11 February 2026

There were no other option outcomes for KMPs in FY2025.

2.4 Bonus payments

The Board resolved (Mr. Ainscough abstained) to award, at its discretion, ex gratia bonus payments of \$75,000 to Mr Ainscough and \$45,000 to Mr Wehrle, to recognise the discovery of Lady Herial and the successful completion of the re-focus of the Company to gold exploration. These amounts were accrued at 30 June 2025 and paid in July 2025.

2.5 Salary and Fee Changes FY2025

KMP total fixed remuneration remained unchanged during FY2025, except for the legislated increase in the superannuation guarantee rate of 0.5% from 11.0% (FY2024) to 11.5% (FY2025).

Table 4 – Executive Remuneration applicable in FY2025

Name	TFR ¹ as at 30 June 2025 \$
Edmund Ainscough	417,746
Aaron Wehrle	311,587
Hayden Bartrop ²	108,666

¹ Total fixed remuneration (TFR) includes base salary and superannuation

² Mr Hayden Bartrop resigned effective 9 November 2024. TFR referred to above reflects TFR received up until resignation.

NED fees remained unchanged during FY2025, except for the legislated increase in the superannuation guarantee rate of 0.5% from 11.0% (FY2024) to 11.5% (FY2025).

The Chairs of the Audit and Risk Committee and Nomination and Remuneration Committee are entitled to receive additional fees of \$10,000 per annum each, which are in addition to NED fees. The Committee Chair fees remain unchanged from prior year.

No changes were made to the non-executive directors' remuneration pool of \$300,000 per annum.

DIRECTORS' REPORT (CONTINUED)

3. Statutory Remuneration

3.1. Executive Statutory Remuneration

The table below sets out Executive KMPs remuneration calculated in accordance with statutory accounting requirements.

Table 5 – Executive Statutory Remuneration for the year ended 30 June 2025

Executive KMP	Short-term benefits			Share-based payments ¹					Total	At risk %
	Salaries and fees \$	Superannuation \$	Other short-term benefits \$	Performance Rights / Shares (STI) \$	Performance Rights (LTI) \$	Options \$	Total Share-based Payments \$			
Edmund Ainscough	387,746	30,000	75,000	135,906 ³	278,708	-	414,614	907,360	46%	
Aaron Wehrle	281,587	30,000	45,000	32,197 ³	108,606	-	140,803	497,390	28%	
Hayden Bartrop ²	99,224	9,442	-	17,872	32,160	-	50,032	158,698	32%	
	768,557	69,442	120,000	185,975	419,474	-	605,449	1,563,448		

¹ Share-based payments are calculated in accordance with Australian Accounting Standards and is the amortised fair value at the grant date

² Mr Hayden Bartrop resigned 9 November 2025.

³ The amount shown in this table reflects the share-based payment expense recognised during the year based on the valuation of Performance Rights at date of grant. At 30 June 2025, it was determined that 47.5% of the Performance Rights (STI) had vested, and 52.5% of the Performance Rights (STI) forfeited.

3.2. Non-executive Director Statutory Remuneration

The table below sets out Non-executive Director remuneration calculated in accordance with statutory accounting requirements.

Table 6 – Non-executive Director Statutory Remuneration for the year ended 30 June 2025

Directors	Salaries and fees \$	Superannuation \$	Options \$	Total \$	At risk %
Liam Twigger	75,000	8,625	-	83,625	-
Deborah Lord	55,000 ¹	6,325	26,224	87,549	30%
Ashley McDonald ²	-	-	-	-	-
Ian Junk ³	-	-	-	-	-
	130,000	14,950	26,224	171,174	

¹ Includes \$10,000 in Chair Committee fees

² Mr McDonald waived his right to receive Non-executive Director and Committee Chair fees as a nominee, and employee of a related party of, St Ives Gold Mining Company Pty Ltd (a wholly owned subsidiary of Gold Fields Limited).

³ Mr Ian Junk retired effective 1 July 2024.

DIRECTORS' REPORT (CONTINUED)

4. Company Performance

4.1. FY2025 Company Performance

During FY2025 the Company drilled 249 RC holes for 13,293m (105 holes for 12,165m in FY2024) whilst DD recorded 1,884m from 15 holes (13,999m from 37 holes in FY2024). The Company's Historical Core Program re-processed 24 holes and 4,710m of DD core in FY2025 (8,908m from 99 holes in FY2024).

In regard commodity focus, FY2025 recorded 15,177m exploring for gold (264 RC and DD holes), more than double the metres and five times as many holes as drilled for gold in FY2024 (6,907m and 52 holes). This significant increase reflected the sole gold focus and translated to a substantial step change in the turnaround time and number of gold targets tested. Nickel on the other hand, recorded no on-ground drilling activity at all in FY2025 versus the 19,258m and 90 RC and DD holes that were completed in FY2024.

As part of the results of that activity, the Company reported a first-time gold Mineral Resource at Lady Herial of 573,000t @ 1.6g/t Au for 29,000 ounces. There was no change in the nickel Mineral Resources in FY2025. Following the completion of a technical study at Baker and Foster, the Board elected to not characterise this study as higher than at Scoping Study level due to the now sustained and continuing uncertainty surrounding the nickel sector generally and Nickel West in particular. Therefore, the reporting of Ore Reserves was not supported and the Scoping Study was insufficient to provide assurance of an economic development case. Accordingly the Ore Reserve at the Baker Project (dated 22 May 2023) was not restated as at 30 June 2025.

On the social front, the Company had zero fatalities or lost time injuries. The Company also executed a Land Access Deed which included a Heritage Protocol Agreement with the Ngadju People, traditional owners and holders of native title for the area on which the Company's tenure is located at St Ives.

Following the shift to a 100% on-ground gold focused program, but against the continuing backdrop of the sustained low nickel price and generally negative sentiment for the nickel sector in Western Australia, the Company's total shareholder return was 7% in FY2025, a result that outperformed other West Australian nickel developers and explorers on the ASX, noting that a significant number of the Company's peers have also adjusted their commodity focus away from nickel.

4.2. Five Year Company Performance

A summary of Lunnon Metals performance for the current and previous four financial years is provided below.

Table 7 - Performance over the last 5 years

	2025	2024	2023	2022	2021
Loss for the year ¹	\$13,234,465	\$24,106,445	\$17,735,108	\$6,647,497	\$2,531,887
Loss per share (cents)	6.02	11.41	9.57	4.52	5.59
Share price at year end	\$0.245	\$0.23	\$0.95	\$0.790	\$0.455
Total Shareholder Return (% p.a.) ²	7%	(76%)	20%	74%	52%
JORC 2012 Mineral Resource (contained gold ounces)	29,000	-	-	-	-
JORC 2012 Mineral Resource (contained nickel tonnes)	113,600	113,600	87,800	64,300	39,000
JORC 2012 Ore Reserve (contained nickel tonnes)	-	17,500	17,500	-	-

¹ Net loss has been calculated in accordance with Australian Accounting Standards.

² Based on a closing price 30/06/2025 versus closing price on 30/06/2024.

DIRECTORS' REPORT (CONTINUED)

5. Remuneration Governance and Decision Making

5.1. Role of the Board

The Board is responsible for setting the Company's remuneration framework and remuneration policy to ensure that it is aligned with the Company's strategic objectives, values, and risk appetite. This includes approving the remuneration arrangements of Non-executive Directors and Executives, including approval of all performance targets set for Short-term and Long-term incentives granted to the Executives.

Under a formal charter, the Board has established a Remuneration Committee to review and make recommendations to the Board on remuneration arrangements, including recommending the performance targets set for incentives, the amount of incentives that vest based on achievements against the performance targets, any changes to the non-executive fee pool and general remuneration strategy.

5.2. Remuneration Committee

The Remuneration Committee assists the Board with the Company's remuneration policies and framework and is primarily responsible for the consideration and recommendation of remuneration practices in relation to Executives, as well as recommending the level of NED fees.

The Remuneration Committee comprises three Non-Executive Directors, the majority of who are independent. The table below outlines the composition of the Remuneration Committee during the year ended 30 June 2025.

Table 8 – Remuneration Committee members

Deborah Lord	Independent Non-Executive Director	Chair
Liam Twigger	Independent Non-Executive Director	Member
Ashley McDonald	Non-Executive Director	Member

The responsibilities of the Remuneration Committee's role, objectives and responsibilities are outlined in its charter, which is available at <https://lunnonmetals.com.au/corporate-governance/>.

The Managing Director attends relevant Remuneration Committee meetings by invitation, where management input is required, however, has no vote in relation to matters before the Committee. The Managing Director provides recommendations to the Remuneration Committee on the remuneration arrangements of his direct reports and all other employees.

The Remuneration Committee has implemented processes to ensure conflicts of interest are managed appropriately.

5.3. Remuneration Consultants

To ensure the Remuneration Committee is fully informed when making remuneration decisions and recommendations to the Board, the Remuneration Committee may seek external advice, as it requires, on remuneration policies and practices. Remuneration consultants can be engaged by, and report directly to, the Remuneration Committee. In selecting remuneration consultants, the Remuneration Committee will consider potential conflicts of interest and independence from the Company's KMP.

In FY2025, remuneration consultants were engaged by the Company to provide external advice on remuneration arrangements.

5.4. Remuneration report approval at 2024 Annual General Meeting (AGM)

The Remuneration Report for the financial year ended 30 June 2024 received positive shareholder support at the 2024 AGM with a vote of 99.99% in favour. The Company received no specific feedback on its Remuneration Report at the 2024 AGM.

5.5. Employee Awards Plan

Shareholder approval of the Employee Awards Plan (**Plan**) was received at the Annual General Meeting held 15 November 2022. A summary of the terms of the Plan are included in the Notice of Meeting released on the ASX on 13 October 2022.

DIRECTORS' REPORT (CONTINUED)

5.6. Director Security Issues under ASX Listing Rule 10.14

In FY2025, under ASX Listing Rule 10.14:

- 2,413,635 performance rights were issued under the Plan to Mr Ainscough's nominee following receipt of shareholder approval on 7 November 2024; and
- 120,506 bonus shares were issued under the Plan to Mr Ainscough's nominee following receipt of shareholder approval on 7 November 2024.

For FY2024, there were no shareholder approval requests to issue securities to Directors under ASX Listing Rule 10.14.

5.7. Securities Trading Policy

All of the Company's KMP and employees are subject to the Company's Securities Trading Policy which sets out the governance approach for dealing in the Company's securities including when and how KMP and employees can deal in company securities. A copy is available at <https://lunnonmetals.com.au/corporate-governance/>.

6. Executive Remuneration

6.1. Policy and approach

The Company has adopted the following key principles in its remuneration framework for Executives:

- Market Competitiveness:** Setting total aggregate remuneration at a level which provides the Company with the ability to attract and retain Executives of a quality calibre at a cost which is considered acceptable to shareholders based on accountability, location, skill-set and experience;
- Shareholder Alignment:** Align Executives interests with those of key stakeholders by incorporating in the remuneration framework variable remuneration consisting of short and long-term incentives linked to the strategic goals and performance of the Company;
- Transparency:** Remuneration systems are transparent, simple, clear and have measurable targets.
- Strategic Focus and Adaptability:** Compatibility with the Company's strategic aims, which may need to adapt to changing market dynamics and commodity prices.

6.2. Overview of Remuneration Framework

The following table provides an overview of the elements of the remuneration framework for Executives:

Table 9 – Overview of Remuneration Framework

Element	Purpose	Section
Total Fixed Remuneration (TFR)		
Comprises of a base salary and superannuation	Provides a competitive cash salary, determined by the scope of the role and benchmarked to ensure it remains competitive to attract and retain required capability	6.4
Variable Remuneration		
Short-Term Incentives (STI)		
Granted as Performance Rights vesting over a 12-month period upon meeting performance objectives (18 months ¹ performance period for initial performance period)	Focuses efforts on measurable "line of sight" results that are a priority in the financial year, and paid in the form of equity to align interests with those of shareholders. STI outcome can range from 0% to 100% of target depending on performance relative to targets agreed.	6.5
Long-Term Incentives (LTI)		
Granted as Performance Rights vesting over a 36-month ² period upon meeting performance objectives (42 months ² performance period for initial performance period)	Aligns Executives' interests with shareholders over the long term through positive returns measured by market and non-market based measures. LTI outcome can range from 0% to 100% of target depending on performance relative to targets agreed.	6.6

1 An initial 18-month STI performance period (1 January 2023 to 30 June 2024) applied to the first tranche issued in FY2024 to align with the Company's financial year (and thereafter will be a 12-month performance period).

2 An initial 42-month LTI performance period (1 January 2023 to 30 June 2026) applies to the first tranche issued in FY2024 to align with the Company's financial year (and thereafter will be a 36-month performance period).

DIRECTORS' REPORT (CONTINUED)

6.3. Target Remuneration Mix

The table below represents the Total Incentive Opportunity (TIO) for Executives in the current year, being the maximum amount only if the Executive meets all of their demanding performance hurdles. In setting the TIO, the Board engaged external independent consultants to benchmark a group of Lunnon Metals' peers to assist the Board with determining an appropriate level. Due to the shift in focus to gold, the Board approved an adjustment to the peer group to reflect this shift in focus.

Table 10 – Total Incentive Opportunity

	Effective Date	TFR as at 30 June 25	At risk		Total at risk as a percentage of annual TFR
			STI as a percentage of annual TFR	LTI as a percentage of annual TFR	
Edmund Ainscough	1-Jul-24	\$417,746	30%	100%	130%
Aaron Wehrle	1-Jul-24	\$311,587	30%	80%	110%

6.4. Total Fixed Remuneration

TFR comprises of a base salary and superannuation. The level of TFR is set to provide a base level of remuneration which is both appropriate for the position and competitive in the market.

The Company aims to set TFR in accordance with market rates. However, the Board may use its discretion to pay above this to attract and retain key employees in achieving the Company's strategic goals.

TFR is reviewed on no less than an annual basis by the Remuneration Committee and approved by the Board having regard to the Company and individual performance, relevant comparable remuneration for similarly capitalised companies in the mining industry and independently compiled market data.

6.5. Short-Term Incentive Plan

Key questions and answers on how the STI scheme works

Question	Answer
Why does the Board consider a STI Plan is appropriate?	The purpose of the STI Plan is to make a proportion of the total remuneration package subject to meeting various short-term performance measures aligned with the Company's Strategic Plan, thereby strengthening the link to remuneration and performance.
How is it paid?	STI awards for Executives are paid in performance rights, which vest according to the extent of achievement of the applicable performance measures. Performance rights are granted for no consideration to Executives.
What is a performance right?	A performance right is an entitlement to one fully paid ordinary share on exercise of that performance right. No consideration is payable on exercise. A performance right is only exercisable if the vesting conditions (performance measures) have been met. Partial vesting may occur for partial achievement of vesting conditions. Performance rights which do not vest after performance testing lapse. Performance rights generally expire 5 years after grant (unless lapsed or cancelled earlier).
What is the performance period?	STI awards are assessed over a 12-month period aligned with the Company's financial year. For the inaugural STI award (FY2024), the period was 18 months (1 January 2023 to 30 June 2024) to align with the Company's financial year.
How much can the Executives earn?	The maximum STI opportunity as a percentage of TFR for the Managing Director and Executive in FY2025 was 30%.
What is the methodology for allocating performance rights	The number of performance rights issued to each Executive is determined by dividing the maximum STI opportunity by the 30 trading day volume weighted average price of the Company's shares prior to the commencement of the performance period. For the current year, this amount was \$0.225.

DIRECTORS' REPORT (CONTINUED)

Are there Company and Individual Performance Measures? For the current year, STI Performance Measures were set as Company Key Performance Indicators (KPIs) aligned with the Company's Strategic Growth Plan and the Company's values (no individual performance measures). Company KPIs apply to all Executives.

The weighting of STI Performance Measures for each Executive for FY2025 period were as follows:

KMP	Company Weighting (% of STI)	Individual Weighting (% of STI)
Edmund Ainscough	100%	0%
Aaron Wehrle	100%	0%

How is performance assessed? The Board, with the assistance of the Remuneration Committee, sets and assesses achievement of the Company KPIs at the end of the financial year.

If performance against any measurement objective is assessed as not being met or below threshold, no outcome is awarded for that measure. The determination as to whether the performance measures have been met by the Company and the calculation of the amount payable under the STI Plan is at the absolute discretion of the Board.

Is there a gateway or link to ESG? Yes. The STI contains an environmental social governance (ESG) performance hurdle gateway, namely:

"No ESG catastrophic consequence at a Company managed operation in the Performance Period or of which the Company becomes aware of in the Performance Period."

In the event of a catastrophic ESG related event in the Performance Period, the Board has discretion to reduce the whole or part of the level of vesting on consideration of the individual's accountability and responsibility in mitigating the impacts to the Company. For example, if the weighted average performance was 75% and the Board determined a 50% reduction for the individual based on the ESG Gateway Hurdle not being met, the vesting amount would be 37.5% (75% x 50%).

What are the performance measures for FY2025 and the rationale for selecting them? The Company Performance Measures for Executives, and the Board's rationale for selecting them, are:

Performance Hurdle	Weighting	Level of Vesting	Rationale
Relative total shareholder return at the 75th percentile or better (assessed against a peer group of ASX listed companies, the recommended peer group is noted below)	50%	<ul style="list-style-type: none"> Less than 50th percentile: 0% Between 50th percentile and 75th percentile: Straight-line pro-rata between 50% and 100% 75th percentile or better: 100% 	Market based performance measure focused on long-term growth but removing macroeconomic drivers of the share price (e.g. commodity price, equity markets) to balance absolute total shareholder return to ensure participants do not benefit (or are penalised) for matters outside of their control. Links to the strategic imperative "Secure our Future"
Absolute total shareholder return equivalent to 30% per annum or better	50%	<ul style="list-style-type: none"> <15% per annum TSR: 0% Between 15% - 30% per annum TSR: Straight-line pro-rata between 50% and 100% >30% per annum TSR or better: 100% 	Market based performance measure directly align participants' outcomes with shareholders, enforcing discipline and longer term focus when executing strategic objectives. Links to the strategic imperative "Secure our Future"

The measurement date for the FY2025 STI was 30 June 2025.

Vesting of the performance rights under the Plan will also be conditional on the holder remaining an employee or director as at the date the vesting condition is satisfied (subject to the exercise of any discretion by the Board to waive a vesting condition or to allow an employee or director who retires in certain circumstances to retain their performance rights as provided for by the rules of the Plan).

DIRECTORS' REPORT (CONTINUED)

What is the peer group for relative total shareholder return? The peer group of companies determined by the Board for the relative TSR measure for the FY2025 STI is set out in the table below:

#	Entity	ASX Code	Comments
1	Ardea Resources Limited	ARL	Nickel developer in Western Australia
2	Blackstone Minerals Limited	BSX	Nickel explorer / developer in Vietnam and Canada
3	Centaurus Metals Limited	CTM	Nickel developer in Brazil
4	Duketon Mining Limited	DKM	Nickel exploration in Western Australia
5	Galileo Mining Limited	GAL	Nickel exploration in Western Australia
6	Alliance Nickel Limited	AXN	Nickel developer in Western Australia
7	Legend Mining Limited	LEG	Nickel exploration in Western Australia
8	Lunnon Metals Limited	LM8	Nickel exploration in Western Australia
9	NiCo Resources Limited	NC1	Nickel developer in Western Australia
10	Poseidon Nickel Limited	POS	Nickel developer in Western Australia
11	Western Mines Group Limited	WMG	Nickel exploration in Western Australia
12	Widgie Nickel Limited	WIN	Nickel exploration in Western Australia

Who is eligible to participate in the STI Plan? The Managing Director and all Executives are eligible to participate in the STI Plan. All permanent and fixed term employees of the Company are also eligible to participate, at the discretion of the Board.

What happens to STI awards when an Executive ceases employment? Vesting of the performance rights under the Plan is conditional on the holder remaining an employee or director as at the date the vesting condition is satisfied (subject to the exercise of any discretion by the Board to waive a vesting condition or to allow an employee or director who retires in certain circumstances to retain their performance rights as provided for by the rules of the Plan).

Are there malus or clawback provisions? Yes. If the Board determines at any time that an Executive has committed fraud, an offence of the Corporations Act, a material breach of duties to the Company or an act which brings the Company into disrepute, the Board may lapse some or all performance rights which have not been exercised.

If the Board becomes aware of an event which, as a result, means vested performance rights should not have been, or determined to have been, satisfied, the Board may require the Executive to pay to the Company the after tax value of the affected performance rights which have been converted into Shares or adjust fixed remuneration, incentives or participation in the Plan in the current year or any future year to take account of the after tax value of the affected performance rights

Is there a deferral mechanism? No.

What happens in the event of a change of control? If a Change of Control Event occurs, subject to applicable law and the ASX Listing Rules, the Board will exercise its discretion that any unvested performance rights held will immediately vest.

DIRECTORS' REPORT (CONTINUED)

FY2025 Short Term Incentive Outcomes

The table below outlines the performance conditions set and results achieved over the 12-month period ending 30 June 2025 to qualify for a STI award.

Table 11 – STI Performance Rights Outcome for FY2025

Performance Hurdle	Weighting	Result	Comments
Gateway Condition			
No ESG catastrophic consequence at a Company managed operation in the Performance Period or of which the Company becomes aware of in the Performance Period	N/A	Met	There were no catastrophic ESG events in the performance period
Company KPIs (Allocated to all key management personnel)			
Relative total shareholder return at the 75th percentile or better (assessed against a peer group of ASX listed companies) (Hurdle 1)	50%	Partially achieved (95%)	Determined by Board
Absolute total shareholder return equivalent to 30% per annum or better (Hurdle 2)	50%	Not achieved (0%)	Determined by Board
Company Total	100%	47.5%	
Individual Outcomes			
Edmund Ainscough	0%	Not applicable	Edmund has 100% performance linked to Company KPIs
Aaron Wehrle	0%	Not applicable	Aaron has 100% performance linked to Company KPIs

Table 12 – Number of STI Rights Vested at 30 June 2025

Name	Performance Hurdle	Result (%)	Performance Rights vested (#)
Edmund Ainscough	Hurdle 1	95%	264,572
	Hurdle 2	0%	-
	Individual	N/A	-
	Total		264,572
Aaron Wehrle	Hurdle 1	95%	197,338
	Hurdle 2	0%	-
	Individual	N/A	-
	Total		197,338

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DIRECTORS' REPORT (CONTINUED)

6.6. Long-Term Incentive Plan

Key Questions and answers on how the LTI Plan works

Question	Answer
Why does the Board consider a LTI Plan is appropriate?	The Board believes that a LTI Plan which is well designed and aligned to the strategic objectives of the Company can drive performance and optimise long-term shareholder value. A LTI Plan can create an immediate ownership mindset among Executive participants, linking a substantial portion of potential reward to the Company's share price and returns to shareholders. The award of LTI's is an important component of remuneration to attract and retain the most talented Executives in a highly competitive market.
How is it paid?	LTI awards for Executives are paid annually in performance rights (subject to shareholder approval), which vest according to the extent of achievement over the applicable performance measures. Performance rights are granted for no consideration to Executives.
What is a performance right?	A performance right is an entitlement to one fully paid ordinary share on exercise of that performance right. No consideration is payable on exercise. A performance right is only exercisable if the vesting conditions (performance measures) have been met. Partial vesting may occur for partial achievement of vesting conditions. Performance rights which do not vest after performance testing lapse. Performance rights generally expire 5 years after grant (unless lapsed or cancelled earlier).
What is the performance period?	LTI awards are assessed over a 36-month period aligned with the Company's financial year. For the inaugural LTI award in FY2024, the period is 42 months (1 January 2023 to 30 June 2026) to align with the Company's financial year.
How much can the Executives earn?	The maximum LTI opportunity as a percentage of TFR in FY2025 for the Managing Director is 100% and other Executives is 80%.
What is the methodology for allocating performance rights	The number of performance rights issued to each Executive is determined by dividing the maximum LTI opportunity by the 30 trading day volume weighted average price of the Company's shares prior to the commencement of the performance period.
Are there Company and Individual Performance Measures?	No. The LTI Plan consists of only Company Performance Measures, unlike the STI Plan which may include a mix of both Individual Performance Measures and Company Performance Measures.
How is performance assessed?	The Board, with the assistance of the Remuneration Committee, sets and assesses achievement of the Company KPIs at the end of the financial year. If performance against any measurement objective is assessed as not being met or below threshold, no outcome is awarded for that measure. The determination as to whether the performance measures have been met by the Company and the calculation of the amount payable under the LTI Plan is at the absolute discretion of the Board.
Is there a gateway or link to ESG?	Unlike the STI Plan, there is no link to ESG. However, the Board may utilise malus and clawback provisions (see further below).

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DIRECTORS' REPORT (CONTINUED)

Question	Answer																				
What are the performance measures and the rationale for selecting them?	<p>The Company Performance Measures for Executives for the performance period 1 July 2024 to 30 June 2027, and the Board's rationale for selecting them, are:</p> <table border="1"> <thead> <tr> <th>Performance Hurdle</th> <th>Weighting</th> <th>Level of Vesting</th> <th>Rationale</th> </tr> </thead> <tbody> <tr> <td>Absolute total shareholder return equivalent to 20% per annum or better</td> <td>35%</td> <td> <ul style="list-style-type: none"> <10% per annum TSR: 0% Between 10% - 20% per annum TSR: Straight-line pro-rata between 50% and 100% >20% per annum TSR or better: 100% </td> <td>Market based performance measure directly align participants' outcomes with shareholders, enforcing discipline and longer term focus when executing strategic objectives. Links to the strategic imperative "Secure our Future"</td> </tr> <tr> <td>Relative total shareholder return at the 75th percentile or better (assessed against a peer group of ASX listed companies, the recommended peer group is noted below)</td> <td>35%</td> <td> <ul style="list-style-type: none"> Less than 50th percentile: 0% Between 50th percentile and 75th percentile: Straight-line pro-rata between 50% and 100% 75th percentile or better: 100% </td> <td>Market based performance measure focused on long-term growth but removing macroeconomic drivers of the share price (e.g. commodity price, equity markets) to balance absolute total shareholder return to ensure participants do not benefit (or are penalised) for matters outside of their control. Links to the strategic imperative "Secure our Future"</td> </tr> <tr> <td>Subject to Good Leaver provisions, remain an employee of the Company as at 30 June 2027.</td> <td>30%</td> <td>100% subject to Downward Discretionary Adjustment*</td> <td>Retention of key personnel is considered a crucial component of the Company's sustainable operating strategy and focus on long-term growth.</td> </tr> <tr> <td>Total</td> <td>100%</td> <td></td> <td></td> </tr> </tbody> </table>	Performance Hurdle	Weighting	Level of Vesting	Rationale	Absolute total shareholder return equivalent to 20% per annum or better	35%	<ul style="list-style-type: none"> <10% per annum TSR: 0% Between 10% - 20% per annum TSR: Straight-line pro-rata between 50% and 100% >20% per annum TSR or better: 100% 	Market based performance measure directly align participants' outcomes with shareholders, enforcing discipline and longer term focus when executing strategic objectives. Links to the strategic imperative "Secure our Future"	Relative total shareholder return at the 75th percentile or better (assessed against a peer group of ASX listed companies, the recommended peer group is noted below)	35%	<ul style="list-style-type: none"> Less than 50th percentile: 0% Between 50th percentile and 75th percentile: Straight-line pro-rata between 50% and 100% 75th percentile or better: 100% 	Market based performance measure focused on long-term growth but removing macroeconomic drivers of the share price (e.g. commodity price, equity markets) to balance absolute total shareholder return to ensure participants do not benefit (or are penalised) for matters outside of their control. Links to the strategic imperative "Secure our Future"	Subject to Good Leaver provisions, remain an employee of the Company as at 30 June 2027.	30%	100% subject to Downward Discretionary Adjustment*	Retention of key personnel is considered a crucial component of the Company's sustainable operating strategy and focus on long-term growth.	Total	100%		
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	Absolute total shareholder return equivalent to 20% per annum or better	35%	<ul style="list-style-type: none"> <10% per annum TSR: 0% Between 10% - 20% per annum TSR: Straight-line pro-rata between 50% and 100% >20% per annum TSR or better: 100% 	Market based performance measure directly align participants' outcomes with shareholders, enforcing discipline and longer term focus when executing strategic objectives. Links to the strategic imperative "Secure our Future"																	
	Relative total shareholder return at the 75th percentile or better (assessed against a peer group of ASX listed companies, the recommended peer group is noted below)	35%	<ul style="list-style-type: none"> Less than 50th percentile: 0% Between 50th percentile and 75th percentile: Straight-line pro-rata between 50% and 100% 75th percentile or better: 100% 	Market based performance measure focused on long-term growth but removing macroeconomic drivers of the share price (e.g. commodity price, equity markets) to balance absolute total shareholder return to ensure participants do not benefit (or are penalised) for matters outside of their control. Links to the strategic imperative "Secure our Future"																	
Subject to Good Leaver provisions, remain an employee of the Company as at 30 June 2027.	30%	100% subject to Downward Discretionary Adjustment*	Retention of key personnel is considered a crucial component of the Company's sustainable operating strategy and focus on long-term growth.																		
Total	100%																				

*Prior to vesting, the Board will make a downward discretionary adjustment to the Service Right. In making the assessment, the Board will have regard to any significant unexpected or unintended systemic failure in leadership or strategy with material adverse impact on the Company, the individual's actions and/or response to any matters identified and the extent to which any matters have been adequately reflected in prior or current performance and remuneration outcomes.

Vesting of the performance rights under the Plan will also be conditional on the holder remaining an employee or director as at the date the vesting condition is satisfied (subject to the exercise of any discretion by the Board to waive a vesting condition or to allow an employee or director who retires in certain circumstances to retain their performance rights as provided for by the rules of the Plan).

The vesting date for the FY2025 LTI is 30 June 2027.

The vesting date for the FY2023 LTI is 30 June 2026 (refer to the FY2023 Annual Report for details).

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DIRECTORS' REPORT (CONTINUED)

Question	Answer																																																				
What is the peer group for relative total shareholder return?	<p>The peer group of companies for the FY2025 LTI determined by the Board for the FY2025 LTI relative TSR measure is set out in the table below:</p> <table border="1"> <thead> <tr> <th>#</th> <th>Entity</th> <th>ASX Code</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ardea Resources Limited</td> <td>ARL</td> <td>Nickel developer in Western Australia</td> </tr> <tr> <td>2</td> <td>Blackstone Minerals Limited</td> <td>BSX</td> <td>Nickel explorer / developer in Vietnam and Canada</td> </tr> <tr> <td>3</td> <td>Centaurus Metals Limited</td> <td>CTM</td> <td>Nickel developer in Brazil</td> </tr> <tr> <td>4</td> <td>Duketon Mining Limited</td> <td>DKM</td> <td>Nickel exploration in Western Australia</td> </tr> <tr> <td>5</td> <td>Galileo Mining Limited</td> <td>GAL</td> <td>Nickel exploration in Western Australia</td> </tr> <tr> <td>6</td> <td>Alliance Nickel Limited</td> <td>AXN</td> <td>Nickel developer in Western Australia</td> </tr> <tr> <td>7</td> <td>Legend Mining Limited</td> <td>LEG</td> <td>Nickel exploration in Western Australia</td> </tr> <tr> <td>8</td> <td>Lunnon Metals Limited</td> <td>LM8</td> <td>Nickel exploration in Western Australia</td> </tr> <tr> <td>9</td> <td>NiCo Resources Limited</td> <td>NC1</td> <td>Nickel developer in Western Australia</td> </tr> <tr> <td>10</td> <td>Poseidon Nickel Limited</td> <td>POS</td> <td>Nickel developer in Western Australia</td> </tr> <tr> <td>11</td> <td>Western Mines Group Limited</td> <td>WMG</td> <td>Nickel exploration in Western Australia</td> </tr> <tr> <td>12</td> <td>Widgie Nickel Limited</td> <td>WIN</td> <td>Nickel exploration in Western Australia</td> </tr> </tbody> </table>	#	Entity	ASX Code	Comments	1	Ardea Resources Limited	ARL	Nickel developer in Western Australia	2	Blackstone Minerals Limited	BSX	Nickel explorer / developer in Vietnam and Canada	3	Centaurus Metals Limited	CTM	Nickel developer in Brazil	4	Duketon Mining Limited	DKM	Nickel exploration in Western Australia	5	Galileo Mining Limited	GAL	Nickel exploration in Western Australia	6	Alliance Nickel Limited	AXN	Nickel developer in Western Australia	7	Legend Mining Limited	LEG	Nickel exploration in Western Australia	8	Lunnon Metals Limited	LM8	Nickel exploration in Western Australia	9	NiCo Resources Limited	NC1	Nickel developer in Western Australia	10	Poseidon Nickel Limited	POS	Nickel developer in Western Australia	11	Western Mines Group Limited	WMG	Nickel exploration in Western Australia	12	Widgie Nickel Limited	WIN	Nickel exploration in Western Australia
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Who is eligible to participate in the LTI Plan?	<p>The Managing Director and all other Executives are eligible to participate in the LTI Plan. Other senior permanent and fixed term employees of the Company are also eligible to participate, at the discretion of the Board.</p>																																																				
What happens to LTI awards when an Executive ceases employment?	<p>Vesting of the performance rights under the Plan is conditional on the holder remaining an employee or director as at the date the vesting condition is satisfied (subject to the exercise of any discretion by the Board to waive a vesting condition or to allow an employee or director who retires in certain circumstances to retain their performance rights as provided for by the rules of the Plan).</p>																																																				
Are there malus or clawback provisions?	<p>Yes.</p> <p>If the Board determines at any time that an Executive has committed fraud, an offence of the Corporations Act, a material breach of duties to the Company or an act which brings the Company into disrepute, the Board may lapse some or all performance rights which have not been exercised.</p> <p>If the Board becomes aware of an event which, as a result, means vested performance rights should not have been, or determined to have been, satisfied, the Board may require the Executive to pay to the Company the after tax value of the affected performance rights which have been converted into Shares or adjust fixed remuneration, incentives or participation in the Plan in the current year or any future year to take account of the after tax value of the affected performance rights</p>																																																				
Is there a deferral mechanism?	<p>No.</p>																																																				
What happens in the event of a change of control?	<p>If a Change of Control Event occurs, subject to applicable law and the ASX Listing Rules, the Board will exercise its discretion that any unvested performance rights held will immediately vest.</p>																																																				

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DIRECTORS' REPORT (CONTINUED)
Summary of LTI Performance Rights Issued to Executives
Table 13 – LTI Performance Rights Issued to Executives[^]

Scheme	Quantity	Issue Date	Vesting Date	Expiry Date	Status
LTI – 2023 ¹	276,557	23-Feb-23	30-Jun-26	31-Dec-29	Unvested
LTI – 2023 ¹	438,202	30-Mar-23	30-Jun-26	31-Dec-29	Unvested
LTI – FY2025 ²	1,856,644	7-Nov-24	30-Jun-27	31-Dec-29	Unvested
LTI – FY2025 ²	1,107,857	19-Aug-24	30-Jun-27	31-Dec-29	Unvested

[^] Quantity of LTI Performance Rights shown in this table reflect those that remain on issue at 30 June 2025.

¹ Vesting performance conditions are set out in the FY2023 Annual Report.

² Vesting performance conditions are set out above in this section.

Summary of LTI Performance Rights Outcomes

There were no LTI Performance Rights Outcomes in FY2025.

6.7. Bonus Shares

During the year, the Board approved the issue of 38,921 bonus shares (valued at \$9,341) under the Plan to Mr Hayden Bartrop as part of his remuneration package under his employment contract.

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DIRECTORS' REPORT (CONTINUED)

6.8. Executive Contracts

Remuneration arrangements for Executives are formalised by executive service agreements, which contain the following termination provisions:

Table 14 – Termination Provisions of Executives

Name	Resignation Notice	Termination notice for cause ¹	Termination notice without cause	Diminution of responsibility (severance pay)
Edmund Ainscough	3 months	1 month	6 months	6 months
Aaron Wehrle	3 months	1 month	6 months	6 months
Hayden Bartrop ²	3 months	1 month	3 months	6 months

1 No notice is required if the Executive becomes bankrupt, convicted of any criminal offence involving dishonesty or fraud, a court has made an order prohibiting the Executive from being a director or involved in the management of the Company.

2 Resigned 9 November 2024.

All employment agreements with Executives are for an unlimited duration. For all or part of the Executive's notice period, the Company may direct the Executive not to attend for work, to attend but work at a different location, to perform no work or elect to pay in lieu of the notice period. All Executives are entitled to any accrued but untaken annual and long-service leave on cessation of employment.

The Company did not make any termination payments to Executives during FY2025. All contractual termination benefits comply with the provisions of the Corporations Act 2001.

6.9. Executive Remuneration changes in FY2026

As part of the annual remuneration review at the end of FY2025, the Board have approved an increase of 4.5% in base salary for Executives to reflect the increase in costs of living, and approved an increase of superannuation from 11.5% to 12.0% in line with the legislated superannuation increase. These adjustments are effective from 1 July 2025.

The Executives' Total Incentive Opportunity for FY2025 and the upcoming FY2026 period is summarised in the following table.

Table 15 – Total Incentive Opportunity

Executive	Total Incentive Opportunity (% of TFR)	Short Term Incentive		Long Term Incentive	
		FY26 (% of TFR)	FY25 (% of TFR)	FY26 (% of TFR)	FY25 (% of TFR)
Edmund Ainscough	130%	65%	30%	65%	100%
Aaron Wehrle	110%	55%	30%	55%	80%

The Board has resolved to grant 1,000,000 performance rights to Mr Wehrle with a 3 year expiry subject to vesting service conditions as a retention incentive.

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DIRECTORS' REPORT (CONTINUED)

7. Non-executive Director Remuneration

7.1. Policy and approach

The Company's Constitution and the ASX Listing Rules specify that the maximum aggregate fees paid to non-executive directors for their roles as directors is determined by shareholders. The Constitution set the initial total aggregate fixed sum as \$300,000 (excluding salaries of executive Directors). The Company has not sought shareholder approval to increase this fee pool since listing on 16 June 2021 and does not intend to at the 2025 Annual General Meeting.

The fee structure for Non-executive Directors is reviewed annually by the Remuneration Committee and approved by the Board. The fee structure is set to:

- attract and retain highly qualified directors with appropriate skills and experience;
- reflect the time commitment and responsibilities of the role; and
- be competitive with comparator companies.

Other than the payment of statutory superannuation benefits, non-executive directors are not entitled to receive any other retirement benefits. The Company may issue options or performance rights to non-executive directors to supplement or replace a portion of Board fees, with the aim to conserve cash and align the interest of NEDs with the investors they represent.

7.2. Summary of non-executor director fees

The table below sets out the non-executive directors' Board fees during the year. Base fees per annum remained unchanged. From 1 July 2023, the Board determined that the Chairs of the Audit and Risk Committee and Nomination and Remuneration Committee would receive \$10,000 per annum each for their role as chair, in addition to their existing Non-executive Director fees.

Table 16 – Summary of Non-executive Director fees

Fees per annum ¹	Chair \$	Member \$
Board	75,000	45,000
Committee	10,000	-

¹ Superannuation guarantee is payable in addition to the above fees

² Superannuation guarantee rates were 11.5% in FY2025

7.3. Non-executive Director fee changes in FY2026

As part of the annual remuneration review at the end of FY2025, the Board have approved an increase of 4.5% in Non-executive Director fees and committee fees and an increase of superannuation from 11.5% to 12.0% in line with the legislated superannuation increase. These adjustments are effective from 1 July 2025.

The Board has resolved, subject to receipt of shareholder approval, to offer Non-executive Directors the opportunity to elect to receive up to 50% of their fees as zero exercise price options vesting in three equal tranches over a three year period.

8. Equity Instruments

8.1. Options issued as compensation

During the financial year, there were no Options over ordinary shares issued as compensation under the Plan. The Company may issue further Options as compensation in the future.

8.2. Performance rights granted as compensation

During FY2025, performance rights were issued as compensation, comprising STI and LTI Performance Rights with 12 month and 36 month performance periods respectively, with both commencing on 1 July 2024.

The inaugural STI and LTI Performance Rights issued in FY2023 had an 18 month and 42 month performance period respectively, with both commencing on 1 January 2023.

8.3. Equity holdings of key management personnel

The following table discloses a summary of shareholdings held directly, indirectly or beneficially by KMP and their closely related parties, including movements during the year ended 30 June 2025.

DIRECTORS' REPORT (CONTINUED)

Table 17 – Share holdings of KMP

	Balance at 1 July 24 or date becoming a KMP No.	Purchases No.	Received on the exercise of Options/ Performance Rights No.	Other net movements No.	Balance at 30 June 25 No.
Non-executive directors					
Liam Twigger	1,558,333	-	-	-	1,558,333
Ashley McDonald	350,258	-	-	-	350,258
Deborah Lord	121,622	-	-	-	121,622
Ian Junk	9,711,898	-	-	(9,711,898) ¹	-
Executives					
Edmund Ainscough	2,010,775	-	1,951,966	-	3,962,741
Aaron Wehrle	515,773	-	159,020	-	674,793
Hayden Bartrop	470,924	-	225,472	(696,396) ²	-

1 Upon retirement, Mr Junk held 9,711,898 shares.

2 Upon resignation, Mr Bartrop held or had rights to receive a total of 696,396 shares.

8.4. Option holdings of key management personnel

The following table discloses a summary of Options over Lunnon Metals shares held by KMP, including movements, as at 30 June 2025.

Table 18 – Option holdings of KMP

	Balance at 1 July 24 or date becoming a KMP No.	Granted as comp- ensation No.	Exercised, forfeited or cancelled No.	Balance at 30 June 25 No.	Vested during the year No.	Vested and exercisable at 30 Jun 25 No.	Vesting date
Non-executive directors							
Liam Twigger	-	-	-	-	-	-	
Deborah Lord	475,000	-	-	475,000	150,000	300,000	
	150,000	-	-	150,000	-	150,000	11-Aug-23
	150,000	-	-	150,000	150,000	150,000	11-Aug-24
	175,000	-	-	175,000	-	-	11-Aug-25
Ashley McDonald	-	-	-	-	-	-	
Ian Junk	475,000	-	(325,000)	-	-	(150,000)	
	150,000	-	-	-	-	(150,000) ¹	11-Aug-23
	150,000	-	(150,000)	-	-	-	
	175,000	-	(175,000)	-	-	-	
Executive							
Edmund Ainscough	1,700,000	-	(1,700,000)	-	-	-	
	566,667	-	(566,667)	-	-	-	11-Jan-23
	566,667	-	(566,667)	-	-	-	23-Jan-21
	566,666	-	(566,667)	-	-	-	19-Jan-22
Aaron Wehrle	1,700,000	-	-	1,700,000	-	1,700,000	
	566,667	-	-	566,667	-	566,667	11-Jan-23
	566,667	-	-	566,667	-	566,667	23-Jan-21
	566,666	-	-	566,666	-	566,666	19-Jan-22
Hayden Bartrop	-	-	-	-	-	-	

1 Upon retirement, Mr Junk indirectly held 150,000 unlisted options (vested, exercisable at \$1.18, expiring 11 February 2026).

DIRECTORS' REPORT (CONTINUED)
8.5. Performance Rights holdings of key management personnel

The following table discloses a summary of Performance Rights over Lunnon Metals shares held by Executive KMP, including movements, as at 30 June 2025.

Table 19 – Performance Rights holdings of KMP

Executive KMP	Balance at 1 July 24 or date becoming a KMP	Granted as compensation	Exercised, forfeited or cancelled	Balance at 30 June 25	Vested during the year	Vested and exercisable at 30 Jun 25	Vesting date
	No.	No.	No.	No.	No.	No.	
Edmund Ainscough	876,404	2,413,635	(730,621)	2,559,418	264,572	132,286	
STI – 2023	438,202	-	(438,202)	-	-	-	30-Jun-24
LTI – 2023	438,202	-	-	438,202	-	-	30-Jun-26
STI – FY2025	-	556,991	(292,419)	264,572	264,572 [^]	132,286	30-Jun-25
LTI – FY2025	-	1,856,644	-	1,856,644	-	-	30-Jun-27
Aaron Wehrle	553,116	1,523,305	(494,669)	1,581,752	197,338	98,669	
STI – 2023	276,559	-	(276,559)	-	-	-	30-Jun-24
LTI – 2023	276,557	-	-	276,557	-	-	30-Jun-26
STI – FY2025	-	415,448	(218,110)	197,338	197,338 [^]	98,669	30-Jun-25
LTI – FY2025	-	1,107,857	-	1,107,857	-	-	30-Jun-27
Hayden Bartrop	691,332	-	(691,332)	-	-	-	
Onboarding	42,459	-	(42,459)	-	-	-	31-Dec-24
STI – 2023	324,438	-	(324,438)	-	-	-	30-Jun-24
LTI – 2023	324,435	-	(324,435)	-	-	-	30-Jun-26

[^] Of these performance rights vested during FY25: 50% became exercisable on 30 June 2025, and the remaining 50% will become exercisable on 30 June 2026 (subject to remaining employed at that date).

9. Transactions with Related Parties

There were no other transactions, other than the remuneration set out in this Report, between KMP or their related parties during the year.

There are no amounts payable to or receivable from any KMP at 30 June 2025.

THIS IS THE END OF THE REMUNERATION REPORT

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors made pursuant to section 298(2) of the *Corporations Act 2001 (Cth)*.

On behalf of the Directors



Edmund Ainscough
Managing Director

Dated on this day in Perth: 22 September 2025

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strength in numbers

**AUDITOR'S INDEPENDENCE DECLARATION
 UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
 TO THE DIRECTORS OF**

LUNNON METALS LIMITED

I declare that, to the best of my knowledge and belief, in relation to the audit of Lunnon Metals Limited for the financial year ended 30 June 2025, there have been:

- i) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii) No contraventions of any applicable code of professional conduct in relation to the audit.

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ARMADA AUDIT & ASSURANCE PTY LTD



**Nigel Dias
 Director
 Perth, 22 September 2025**

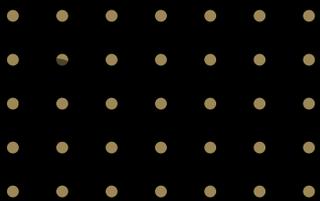
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FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Other income			
Government grant		-	800
Other income		-	1,551
		-	2,351
Share-based payment expense	22	(899,850)	(1,060,946)
Employee expenses	6(a)	(2,862,479)	(3,954,901)
Exploration and evaluation expensed	6(b)	(4,137,173)	(6,480,458)
Audit, company secretarial and accounting		(117,736)	(175,485)
Computer, software and database		(225,142)	(181,131)
ASX, ASIC and share registry fees		(77,896)	(125,408)
Legal costs		(160,699)	(35,530)
Insurance		(33,931)	(29,271)
Depreciation and amortisation	11,12	(159,899)	(151,018)
Impairment expense	6(c)	(4,956,481)	(12,551,247)
Other expenses		(511,575)	(552,632)
Loss before finance and income tax		(14,142,861)	(25,295,676)
Finance income	5	914,495	1,199,901
Finance expense	6(d)	(6,099)	(10,670)
Loss before income tax		(13,234,465)	(24,106,445)
Income tax expense	20(a)	-	-
Loss for the year		(13,234,465)	(24,106,445)
Other comprehensive income		-	-
Total comprehensive loss for the year attributed to the owners of the Company		(13,234,465)	(24,106,445)
Basic and diluted loss per share (cents per share)	7	(6.02)	(11.41)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	8	15,262,999	21,901,989
Restricted cash		110,954	110,954
Receivables and other assets	9	175,503	423,787
Prepayments		154,888	130,724
		<u>15,704,344</u>	<u>22,567,454</u>
Non-current assets			
Exploration and evaluation	10	19,358,585	24,229,061
Property, plant and equipment	11	172,483	274,602
Right-of-use of asset	12	31,094	77,735
		<u>19,562,162</u>	<u>24,581,398</u>
Total assets		<u>35,266,506</u>	<u>47,148,852</u>
Current liabilities			
Trade and other payables	13	672,261	322,560
Provisions	14	394,158	356,715
Lease liability	15	34,514	53,731
		<u>1,100,933</u>	<u>733,006</u>
Non-current liabilities			
Provisions	14	56,558	28,774
Lease liability	15	-	28,442
		<u>56,558</u>	<u>57,216</u>
Total liabilities		<u>1,157,491</u>	<u>790,222</u>
Net assets		<u>34,109,015</u>	<u>46,358,630</u>
Equity			
Contributed equity	17	101,130,713	100,072,613
Reserves	18(a)	3,194,242	3,267,492
Accumulated losses		(70,215,940)	(56,981,475)
Total equity		<u>34,109,015</u>	<u>46,358,630</u>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 30 June 2025

	Note	Contributed equity \$	Share-based payment reserve \$	Accumulated losses \$	Total \$
Balance at 30 June 2023		82,528,358	2,206,546	(32,875,030)	51,859,874
Loss for the year		-	-	(24,106,445)	(24,106,445)
Total comprehensive loss for the year		-	-	(24,106,445)	(24,106,445)
Transactions with owners in their capacity as owners:					
Issue of shares (net of transaction costs)	17	17,544,255	-	-	17,544,255
Exercise of Options	17	-	-	-	-
Share based payments	22	-	1,060,946	-	1,060,946
Balance at 30 June 2024		100,072,613	3,267,492	(56,981,475)	46,358,630
Loss for the year		-	-	(13,234,465)	(13,234,465)
Total comprehensive loss for the year		-	-	(13,234,465)	(13,234,465)
Transactions with owners in their capacity as owners:					
Issue of shares – transfer from reserve	17	928,209	(928,209)	-	-
Exercise of Options	17	85,000	-	-	85,000
Share based payments	22	44,891	854,959	-	899,850
Balance at 30 June 2025		101,130,713	3,194,242	(70,215,940)	34,109,015

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flow from operating activities			
Payments to suppliers and employees		(3,850,450)	(5,085,542)
Payments for exploration and evaluation expensed		(4,357,156)	(8,446,622)
Net GST		564,455	1,137,793
Interest received		1,081,067	1,119,397
Interest paid		(6,099)	(10,590)
Net cash outflow used in operating activities	8(a)	<u>(6,568,183)</u>	<u>(11,285,564)</u>
Cash flow from investing activities			
Payments for exploration and evaluation capitalised		(97,008)	(3,896,852)
Purchase of plant and equipment		(11,139)	(7,227)
Transfer to restricted cash		-	50,136
Net cash outflow used in investing activities		<u>(108,147)</u>	<u>(3,853,943)</u>
Cash flow from financing activities			
Lease payments	15	(47,660)	(43,141)
Proceeds from exercise of Options	17(b)	85,000	23,750
Proceeds from issue of shares		-	18,479,990
Payments for share issue transaction costs		-	(959,485)
Net cash inflow from financing activities		<u>37,340</u>	<u>17,501,114</u>
Net (decrease)/increase in cash and cash equivalents		(6,638,990)	2,361,607
Cash and cash equivalents at the beginning of the year		21,901,989	19,540,382
Cash and cash equivalents at the end of the year	8	<u><u>15,262,999</u></u>	<u><u>21,901,989</u></u>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS INDEX

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- 2 Basis of preparation
- 3 Summary of material accounting policies

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- 5 Other income
- 6 Expenses
- 7 Earnings per share

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- 8 Cash and cash equivalents
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Corporate Information and Basis of Preparation

Note 1 Corporate information

The Financial Report of Lunnon Metals Limited (the "Company") and its controlled entities (together the "Group") consists of the financial statements, notes to the financial statements and the directors' declaration.

Lunnon Metals Limited is a company incorporated and domiciled in Australia, limited by shares, and is a for profit entity whose shares are publicly traded on the ASX. The Company's registered office and principal place of business is:

Suite 10, Level 3
33 Richardson Street
West Perth WA 6005

The Group is principally engaged in exploration for nickel and gold in Kambalda, Western Australia.

Note 2 Basis of preparation

The Financial Report was authorised for issue in accordance with a Resolution of the Directors on 22 September 2025.

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

(a) Compliance with International Financial Reporting Standards

The financial statements of the Company also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Historical cost convention

These financial statements have been prepared under the historical cost convention, and on an accruals basis (except for certain financial assets and liabilities for which the fair value basis of accounting has been applied).

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Lunnon Metals Limited and its subsidiaries as at and for the year ended 30 June 2025.

Subsidiaries are all those entities over which the Company has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The financial statements of the Company's subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions, have been eliminated in full.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their fair values at the date of acquisition. Any difference between the fair value of the consideration and the fair values of the identifiable net assets acquired is recognised as goodwill or a gain on bargain purchase.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

(d) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates - the functional currency. The financial statements are presented in Australian dollars, which is Lunnon Metals functional and presentation currency.

(e) Critical accounting estimates

The preparation of financial statements requires the use of certain estimates, judgements and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates and application of different assumptions and estimates may have a significant impact on the Company's net assets and financial results.

Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are found in the following notes:

(i) Note 20 Income tax and deferred tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future, against which the reversal of temporary differences can be deducted. Recognition, therefore, involves judgement regarding the future financial performance of the entity in which the deferred tax asset has been recognised.

(ii) Note 10 Exploration and evaluation

The application of the exploration and evaluation accounting policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the Statement of Profit or Loss and Other Comprehensive Income.

(iii) Note 22 Share-based payments

The fair values of Options and Performance Rights are determined using option pricing models that take into account the exercise price, the term of the option or right, the impact of dilution, the share price at valuation date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Judgement has been exercised on the probability and timing of achieving the performance metrics related to the Options and Performance Rights.

Note 3 Summary of material accounting policies

(a) Revenue

(i) Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(ii) Government grants

Government assistance revenue is recognised when it is received or when the right to receive payment is established.

(b) Employee benefits

(i) Short-term employee benefits

Provision is made for the liability due to employee benefits arising from services rendered by employees to the reporting date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, sick leave and annual leave which will be settled after one year, have been measured at their nominal amount.

(ii) Long-term employee benefits

Contributions are made to employee superannuation funds and are charged as expenses when incurred. Contributions are made in accordance with the statutory requirements of each jurisdiction.

The liability for long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability.

(iii) Share-based payments

The Company may provide benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

When provided, the cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an appropriate Options Pricing Model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Lunnon Metals Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The amount charged or credited to the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding Options and Performance Rights is reflected as additional share dilution in the computation of diluted earnings per share.

(c) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(d) Income taxes

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the statement of financial position date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary difference can be utilised. The amount of benefits brought to account or which may be released in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(e) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

(f) Exploration and evaluation expenditure

(i) Assets acquired

Exploration and evaluation assets acquired are capitalised and typically comprise the fair value of mineral rights acquired at the acquisition date. As the assets are not yet ready for use, they are not depreciated.

(ii) Expenditure incurred

Exploration and evaluation expenditure incurred is expensed in respect of each identifiable area of interest until such a time where a JORC 2012 compliant resource is announced in relation to the identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

(iii) Transfer of capitalised exploration and evaluation to mine development

Once the technical feasibility and commercial viability of the assets are demonstrable, exploration and evaluation assets are first tested for impairment and then reclassified to mine properties as development assets.

The value of the Company's interest in exploration expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the result of future exploration; and
- the recoupment of cost through successful development and exploitation of the areas of interest, or alternatively, by their sale.

(iv) Impairment

Capitalised mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and are assessed for indicators of impairment during each reporting period.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written down to recoverable amount in the year in which that assessment is made.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit is not larger than the area of interest.

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it expects to successfully recover the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of Mineral Resources and Ore Reserves, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, an impairment expense is recognised in the period in which the determination is made.

(g) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

(h) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease being the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

(i) Trade and other payables

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature. These amounts represent liabilities for goods and services provided to the Company prior to the end of the year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(k) Lease liabilities

The Company, as a lessee, will assess whether a contract is, or contains, a lease under AASB 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract is assessed to be, or contains, a lease, the Company will recognise a right-of-use asset (refer Note 3(i)) and a lease liability at the lease commencement date.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(l) Issued capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(m) Financial instruments

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

(i) Financial assets

Trade receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price (excludes estimates of variable consideration) as defined in AASB 15 *Revenue*, as the contracts of the Company do not contain significant financing components. Impairment losses are recognised based on lifetime expected credit losses in profit or loss.

Other receivables are held in order to collect the contractual cash flows and accordingly are measured at initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less impairment due to their short-term nature. A provision for impairment is established based on 12-month expected credit losses unless there has been a significant increase in credit risk when lifetime expected credit losses are recognised. The amount of any provision is recognised in profit or loss.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for de-recognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

(ii) Financial liabilities and equity

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

All other loans including convertible loan notes are initially recorded at fair value, which is ordinarily equal to the proceeds received net of transaction costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled, or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(iii) Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and service tax, except:

- (i) where the amount of GST incurred is not recoverable from the Australian Tax Office, it is recognised as part of the cost of acquisition of an asset or as part of an item of the expense; and
- (ii) trade receivables and trade payables are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Financial Performance

Note 4 Segment information

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM, which has been identified as the Board of Directors, is responsible for the allocation of resources to operating segments and assessing their performance. Management has determined that the Company has two reporting segments, being Gold mineral exploration and Nickel mineral exploration in Western Australia.

2025	Gold	Nickel	Non-commodity specific	Total
	\$	\$	\$	\$
Other income	-	-	-	-
Finance income	-	-	914,495	914,495
Exploration and evaluation expensed	(3,753,907)	(383,266)	-	(4,137,173)
Impairment expense	(53,516)	(4,902,965)	-	(4,956,481)
Other expenses	-	-	(5,055,306)	(5,055,306)
Total (loss) for the year	(3,807,423)	(5,286,231)	(4,140,811)	(13,234,465)
Segment assets	-	19,358,585	15,907,921	35,266,506

2024	Gold	Nickel	Non-commodity specific	Total
	\$	\$	\$	\$
Other income	-	-	2,351	2,351
Finance income	-	-	1,199,901	1,199,901
Exploration and evaluation expensed	(1,619,046)	(4,861,412)	-	(6,480,458)
Impairment expense	-	(12,551,247)	-	(12,551,247)
Other expenses	-	-	(6,276,992)	(6,276,992)
Total (loss) for the year	(1,619,046)	(17,412,659)	(5,074,740)	(24,106,445)
Segment assets	-	24,229,061	22,919,791	47,148,852

Note 5 Other Income

	2025	2024
	\$	\$
<i>Finance income:</i>		
Interest income	914,495	1,199,901

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Note 6 Expenses

(a) Employee expenses

	2025	2024
	\$	\$
Salaries and wages	2,529,205	3,526,051
Superannuation	258,099	352,163
Leave entitlements and other expenses	75,175	76,687
	2,862,479	3,954,901

(b) Exploration and evaluation expensed

	2025	2024
	\$	\$
Drilling expenses	1,644,898	3,282,854
Exploration site support	1,111,038	1,390,003
Samples and assays	878,124	698,597
Consultants, design and testing	503,113	1,109,004
	4,137,173	6,480,458

(c) Impairment expense

	2025	2024
	\$	\$
Impairment - exploration and evaluation assets ¹	4,956,481	12,551,247

1 During the year ended 30 June 2025, the Company conducted an impairment assessment of its exploration assets as required by AASB 6. This resulted in an impairment expense recognised in respect of Foster tenements (M15/1568 and M15/1570 being the mining licences covering the Warren deposit) for \$4,902,965, and a further \$53,516 impairment expense recognised in respect of a minor early-stage gold exploration tenement. The impairment expense was based on an assessment that at the balance date, although a development in the Warren area is likely to proceed at some future point, the carrying amount of the exploration asset is unlikely to be recovered in full at the commodity price assessed.

During the year ended 30 June 2024, following the material decline in the nickel price the Company made a strategic decision to reduce overall exploration expenditure in favour of more targeted exploration activities. The Company recorded an impairment expense of \$12,551,247 for any tenement in the relevant areas of interest where it is unlikely future exploration work would continue on the project within the next 18 months.

(d) Finance expenses

	2025	2024
	\$	\$
Finance lease interest	6,099	10,670

Note 7 Earnings per share

	2025	2024
	\$	\$
(a) Basic and diluted loss per share	Cents	Cents
Loss attributable to ordinary equity holders of the Company	<u>(6.02)</u>	<u>(11.41)</u>
(b) Loss used in calculation of basic and diluted loss per share Loss for the year	(13,234,465)	(24,106,445)
(c) Weighted average number of shares used as the denominator	Number	Number
(i) used in calculating basic earnings per share	219,851,681	211,224,097
(ii) adjustments for calculation of diluted earnings per share:		
• Options ¹	-	-
• Performance Rights ²	-	-
(iii) used in calculating diluted earnings per share	<u>219,851,681</u>	<u>211,224,097</u>

- 1 There were 2,325,000 Options outstanding at 30 June 2025 (2024: 4,350,000) which were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive
- 2 There were 10,442,640 Performance Rights outstanding at 30 June 2025 (2024: 3,845,352) which were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive

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Operating Assets and Liabilities

Note 8 Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	762,999	551,749
Short term deposits (classified as cash or cash equivalents)	14,500,000	21,350,240
Cash and cash equivalents	15,262,999	21,901,989

(a) Cash flows from operating activities reconciliation

	2025	2024
	\$	\$
Loss after income tax	(13,234,465)	(24,106,445)
Adjustments for non-cash items:		
Share-based payments	899,850	1,060,946
Depreciation and amortisation	159,899	151,018
Impairment	4,956,481	12,551,247
Changes in operating assets and liabilities:		
Decrease / (increase) in receivables and other assets	153,588	241,115
Increase / (decrease) in trade and other payables	431,237	(1,233,968)
Increase / (decrease) in provisions	65,227	50,523
Net cash outflow used in operating activities	(6,568,183)	(11,285,564)

Note 9 Receivables and other assets

	2025	2024
	\$	\$
GST receivable	40,988	106,194
Accrued interest	130,042	296,614
Other receivables	4,473	20,979
	175,503	423,787

Note 10 Exploration and evaluation

	2025	2024
	\$	\$
Opening balance	24,229,061	33,587,059
Exploration Asset acquired	-	-
Exploration and evaluation capitalised ¹	86,005	3,193,249
Impairment (refer note 6(c))	(4,956,481)	(12,551,247)
Closing balance	19,358,585	24,229,061

¹ Amounts shown in this table relate to capitalised exploration and evaluation costs. As detailed at Note 6, a further \$4,137,173 has been expensed directly through profit and loss during the year ended 30 June 2025 (2024: \$6,480,458) in accordance with the Company's accounting policy.

Note 11 Property, plant and equipment

	2025	2024
	\$	\$
Plant and equipment at cost	576,986	565,846
Less accumulated depreciation	(404,503)	(291,244)
	172,483	274,602
<i>Movements:</i>		
Opening balance	274,602	371,379
Additions	11,139	7,600
Depreciation	(113,258)	(104,377)
Closing balance	172,483	274,602

Note 12 Right-of-use assets

	2025	2024
	\$	\$
Right-of-use asset at cost	139,923	139,923
Less accumulated amortisation	(108,829)	(62,188)
	31,094	77,735
<i>Reconciliation:</i>		
Opening balance	77,735	124,376
Additions	-	-
Amortisation	(46,641)	(46,641)
Closing balance	31,094	77,735

Note 13 Trade and other payables

	2025	2024
	\$	\$
Trade payables	430,453	124,682
Accruals	27,200	36,250
Employee costs payable	181,788	148,412
Other payables	32,820	13,216
	672,261	322,560

Note 14 Provisions

(a) Provision for employee entitlements

	2025	2024
	\$	\$
Provision for annual leave	242,337	224,764
Provision for long service leave	151,821	131,951
Current employee entitlements	394,158	356,715
Provision for long service leave	56,558	28,774
Non-current employee entitlements	56,558	28,774
Total provisions	450,716	385,489

Capital and Financial Risk Management
Note 15 Lease liability

	2025	2024
	\$	\$
Opening balance	82,174	125,315
Additions	-	-
Interest expense	6,071	10,590
Lease payments	(53,731)	(53,731)
Closing balance	34,514	82,174
Current	34,514	53,731
Non-Current	-	28,443
	34,514	82,174

The lease liability relates to contractual obligations for office premises.

Note 16 Financial risk management

Risk management is carried out at a corporate level under policies approved by the Board who maintain overall responsibility for the establishment and oversight of the risk management framework. Management is responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk.

The Company has exposure to the following risks from their use of financial assets:

- Market risk (which includes currency risk, interest rate risk and commodity risk)
- Credit risk
- Liquidity risk

The overall financial risk management strategy focuses on the unpredictability of the equity markets and seeks to minimise the potential adverse effects due to movements in financial liabilities or assets. The Company holds the following financial instruments at the end of the year:

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	15,262,999	21,901,989
Restricted cash	110,954	110,954
Receivables and other assets	175,503	423,787
	15,549,456	22,436,730

	2025	2024
	\$	\$
Financial liabilities		
Trade and other payables	672,261	322,560
Lease liability	34,514	82,174
	706,775	404,734

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return. There were no changes in the Company's market risk management policies from previous years.

(i) Currency risk

At reporting date, the Company has minimal exposure to foreign currency risk. The Company's operations are all located within Australia and material transactions are denominated in Australian dollars, the Company's functional currency.

(ii) Interest rate risk

The Company's income and operating cash flows are exposed to changes in market interest rates in respect of interest-bearing assets. These assets are a combination of cash balances on hand which earn interest at variable interest rate and interest-bearing term deposits which mitigate the variable interest rate risk. At the reporting date the interest profile of the Company's interest-bearing financial instruments was as follows:

		2025	2024
	Interest rate	\$	\$
<i>Variable rate instruments:</i>			
Cash at bank	-	762,999	551,749
<i>Fixed rate instruments:</i>			
Term deposits – Short term (classified as cash and cash equivalents)	4.50%	14,500,000	21,350,240
Restricted cash	4.20%	110,954	110,954
		15,373,953	22,012,943

No disclosures on the sensitivity check as any reasonable movement in the variable interest rate would not have any material impact to the financial statements.

(iii) Commodity price risk

At reporting date, the Company holds no instruments linked to the nickel price, therefore it has no exposure to the risk of fluctuations in the prevailing market prices for nickel.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from cash at bank and deposits. The carrying amount of financial assets represents the maximum credit exposure. The Company has adopted the policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash is deposited only with institutions approved by the Board. The Company has determined that it currently has no significant exposure to credit risk as at reporting date. There were no changes in the Company's credit risk management policies from previous years.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring immediate and forecasted cash requirements and ensures adequate cash reserves are maintained to pay debts as and when due.

Management is cognisant of the future demands for liquid financial resources to finance the Company's current exploration and studies activities, and consideration is given to the liquid assets available to the Company before commitment is made to future expenditure or investment.

There were no changes in the Company's liquidity risk management policies from previous years.

The following tables detail the Company's contractual maturity for its financial liabilities:

30 June 2025	Carrying Amount	Contractual Cash Flows	Less than 1 Year	2-5 Years	>5 Years
Trade and other payables	672,261	672,261	672,261	-	-
Lease liability	34,514	37,128	37,128	-	-
Total	706,775	709,389	709,389	-	-

30 June 2024	Carrying Amount	Contractual Cash Flows	Less than 1 Year	2-5 Years	>5 Years
Trade and other payables	322,560	322,560	322,560	-	-
Lease liability	82,174	89,552	53,731	35,821	-
Total	404,734	412,112	376,291	35,821	-

(d) Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to maintain sufficient working capital for exploration and future, development activities.

The Company defines capital as being the ordinary share capital of the Company, plus retained earnings and reserves.

The Company monitors the adequacy of capital by analysing cash flow forecasts. Appropriate capital levels are maintained to ensure that all approved expenditure programs are adequately funded.

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Note 17 Contributed equity

(a) Share capital

	2025		2024	
	No.	\$	No.	\$
Ordinary shares	220,628,174	101,130,713	217,843,369	100,072,613

(b) Movements in ordinary shares

	Date	No.	\$
Opening balance		217,843,369	100,072,613
Exercise of options, \$0.05 exercise price	2 Aug 2024	1,700,000	85,000
Exercise of performance rights, \$nil exercise price [^]	2 Aug 2024	671,243	687,370
Exercise of performance rights, \$nil exercise prices [^]	16 Aug 2024	117,955	112,258
Issue of shares under Incentive Plan [^]	16 Aug 2024	133,536	128,195
Issue of shares under Incentive Plan [^]	20 Aug 2024	2,644	386
Issue of shares under Incentive Plan	13 Nov 2024	120,506	35,550
Issue of shares under Incentive Plan	10 Dec 2024	38,921	9,341
Share transaction costs		-	-
Closing balance		220,628,174	101,130,713

[^] Total of \$928,209 Transferred from share-based payment reserve.

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

Note 18 Reserves

(a) Share-based payment reserve

	2025	2024
	\$	\$
Opening balance	3,267,493	2,206,546
Net movements in Options	(72,324)	112,511
Net movements in Performance Rights	927,282	948,436
Transfer to share capital (refer Note 17 [^])	(928,209)	-
Closing balance	3,194,242	3,267,493

Nature and purpose of share-based payment reserve

The share-based payment reserve is used to recognise the cumulative expense recognised in respect of Options and Performance Rights granted. Refer to Note 22 for further information.

Note 19 Dividends

There were no dividends paid, recommended, or declared during the current or previous financial year.

Other Information

Note 20 Income tax and deferred tax

(a) Income tax expense

	2025	2024
	\$	\$
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2025	2024
	\$	\$
Loss before income tax expense	(13,234,465)	(24,106,445)
Tax at statutory tax rate of 30% (2024: 30%)	(3,970,340)	(7,231,933)
Effect of non-deductible expenses	272,501	320,795
Effect of changes in unrecognised temporary differences	1,135,492	2,341,517
Effect of unused tax losses not recognised as deferred tax asset	2,562,347	4,569,621
Income tax expense	-	-

(c) Unrecognised deferred tax balances

	2025	2024
	\$	\$
<i>Deferred tax assets comprise:</i>		
Tax losses carried forward	23,265,518	20,690,883
Other deferred tax assets	484,041	614,196
	23,749,559	21,305,079
<i>Deferred tax liabilities comprise:</i>		
Exploration and evaluation	(2,767,436)	(3,963,579)
Other deferred tax liabilities	(129,112)	(192,600)
	(2,896,548)	(4,156,179)
Unrecognised deferred tax	20,853,011	17,148,900

At 30 June 2025, the Company had tax losses of \$77,551,728 (2024: \$68,969,610) which were not recognised as a deferred tax asset.

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Note 21 Related party transactions

(a) Transactions with related parties

At the Company's Annual General Meeting (AGM) on 7 November 2024, shareholders approved the issue of 120,506 bonus shares together with the issue of 556,991 Short Term Performance Rights and 1,856,644 Long Term Performance Rights to the Company's Managing Director, Mr Edmund Ainscough (or his nominated entity) under the Company's Employee Awards Plan. The terms and conditions of these issuances were communicated to shareholders and set out in the Explanatory Statement to the Notice of Meeting for the AGM lodged on 30 September 2024.

Other than noted above, there were no other new related party transactions during the year.

(b) Outstanding balances with related parties

There are no outstanding balances with related parties during the year (2024: nil).

(c) Loans to related parties

There were no loans made to related parties during the year (2024: nil).

(d) Remuneration of key management personnel

The remuneration of key management personnel is set out below in aggregate for each of the categories. Further detailed information regarding individual key management personnel remuneration information is provided in the Remuneration Report.

	2025	2024
	\$	\$
Short-term employee benefits	1,018,557	1,001,336
Post-employment benefits	84,392	82,500
Share-based payments	631,673	570,301
Other benefits	-	-
	1,734,622	1,654,137

Note 22 Share-based payments

(a) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in the Statement of Profit or Loss and Other Comprehensive Income during the year were recognised as follows:

	2025	2024
	\$	\$
Options	(72,323)	112,510
Performance Rights	927,282	693,710
Shares (refer note 17(b))	44,891	254,726
	899,850	1,060,946

(b) Types of share-based payment plans

The Company operates two share-based payment plans:

(i) Incentive Option Plan

Key Management Personnel are entitled to participate in the Company's Incentive Option Plan, which is designed to give each option holder an interest in preserving and maximising shareholder value. Such grants are determined by an informal assessment of an individual's performance, level of responsibilities and the importance of his/her position and contribution to the Company. The vesting of the Options is determined at the Board's discretion.

(ii) Employee Awards Plan

A Short-term Incentive (STI) and Long-term Incentive (LTI) scheme under which employees, and subject to shareholder approval, the Managing Director may receive Performance Rights. Each performance right represents the right to subscribe for, for no consideration, one fully paid ordinary Lunnon Metals share. The vesting of the performance Rights (partially or wholly) is determined at the Board's discretion, based on the achievement of specified vesting criteria.

The Company's Employee Awards Plan (approved by shareholders on 15 November 2022) will govern the terms of the Performance Rights.

(c) Options

The following table summarises the number of and movements in, Options during the year:

	2025	2024
	Number	Number
Balance at the beginning of the year	4,350,000	5,124,861
Options granted	-	-
Options exercised (i)	(1,700,000)	(767,729)
Options forfeited or cancelled	(325,000)	(7,132)
Balance at the end of the year (ii)	2,325,000	4,350,000

(i) Options exercised during the year

Number of Options exercised	Grant date	Exercise date	Exercise price	Proceeds from exercise of options
1,700,000	23-Mar-21	1-Aug-2024	\$0.05	85,000
1,700,000				

(ii) Unissued ordinary shares of the Company under Options are:

1,700,000	Incentive Option Plan	23/03/2021	22/03/2026
625,000	Incentive Option Plan	27/09/2022	11/02/2026
2,325,000			

(d) Performance Rights

The following table summarises the number of and movements in, Performance Rights during the year:

	2025	2024
	Number	Number
Balance at the beginning of the year	3,845,352	3,815,061
Performance Rights granted (i)	8,964,330	329,935
Performance Rights exercised	(789,198)	(80,899)
Performance Rights forfeited or cancelled	(2,432,913) ¹	(218,745)
Balance at the end of the year (ii)	9,587,571	3,845,352

¹ Includes 855,069 performance rights forfeited following the Board's assessment of vested STI rights linked to FY2025 performance. Formal lapse of these unvested performance rights occurred on 25 August 2025.

(i) Performance Rights granted during the year

The following table summarises the performance rights granted during the year:

Number of Performance Rights granted	Performance Rights Plan	Tranche	Fair value at grant date	Grant date	Performance period end date
951,080	STI – Non-market based	5	\$0.1450	19-Aug-2024	30-Jun-2025
1,158,801	STI – Relative Total Shareholder Return	3	\$0.0970	19-Aug-2024	30-Jun-2025
207,724	STI – Absolute Total Shareholder Return	4	\$0.0580	19-Aug-2024	30-Jun-2025
278,496	STI – Relative Total Shareholder Return	1	\$0.2640	7-Nov-2024	30-Jun-2025
278,495	STI – Absolute Total Shareholder Return	2	\$0.2240	7-Nov-2024	30-Jun-2025
1,269,926	LTI – Non-market based	11	\$0.1450	19-Aug-2024	30-Jun-2027
1,481,582	LTI – Relative Total Shareholder Return	9	\$0.1230	19-Aug-2024	30-Jun-2027
1,481,582	LTI – Absolute Total Shareholder Return	10	\$0.0870	19-Aug-2024	30-Jun-2027
556,990	LTI – Non-market based	8	\$0.2950	7-Nov-2024	30-Jun-2027
649,827	LTI – Relative Total Shareholder Return	6	\$0.2750	7-Nov-2024	30-Jun-2027
649,827	LTI – Absolute Total Shareholder Return	7	\$0.2290	7-Nov-2024	30-Jun-2027
8,964,330					

(ii) Fair value of Performance Rights granted

The fair value of Performance Rights allocated as part of the STIs and LTIs are valued using a Monte Carlo simulation for rights with market based vesting conditions and Black-Scholes pricing model for rights with non-market based vesting conditions.

The following tables list the inputs to the models used for Performance Rights granted as STIs and LTIs during the year:

Grant date 19 August 2024	STI	STI	STI	LTI	LTI	LTI
	Tranche 3	Tranche 4	Tranche 5	Tranche 9	Tranche 10	Tranche 11
Grant date	19-Aug-2024	19-Aug-2024	19-Aug-2024	19-Aug-2024	19-Aug-2024	19-Aug-2024
Expiry date	30-Jun-2029	30-Jun-2029	30-Jun-2029	31-Dec-2029	31-Dec-2029	31-Dec-2029
Underlying share price at measurement date	\$0.145	\$0.145	\$0.145	\$0.145	\$0.145	\$0.145
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Vesting period (years)	1.0	1.0	1.0	3.0	3.0	3.0
Remaining vesting period (years) from grant date	0.9	0.9	0.9	2.9	2.9	2.9
Life remaining (years) from grant date	4.9	4.9	4.9	5.4	5.4	5.4
Volatility	80%	80%	80%	80%	80%	80%
Risk-free rate	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Valuation per Performance Right	\$0.097	\$0.058	\$0.145	\$0.123	\$0.087	\$0.145

Grant date 7 Nov 2024	STI	STI	LTI	LTI	LTI
	Tranche 1	Tranche 2	Tranche 6	Tranche 7	Tranche 8
Grant date	7-Nov-2024	7-Nov-2024	7-Nov-2024	7-Nov-2024	7-Nov-2024
Expiry date	30-Jun-2029	30-Jun-2029	31-Dec-2029	31-Dec-2029	31-Dec-2029
Underlying share price at measurement date	\$0.295	\$0.295	\$0.295	\$0.295	\$0.295
Exercise price	Nil	Nil	Nil	Nil	Nil
Vesting period (years)	1.0	1.0	3.0	3.0	3.0
Remaining vesting period (years) from grant date	0.6	0.6	2.6	2.6	2.6
Life remaining (years) from grant date	4.6	4.6	5.1	5.1	5.1
Volatility	80%	80%	80%	80%	80%
Risk-free rate	4.1%	4.1%	4.1%	4.1%	4.1%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Valuation per Performance Right	\$0.264	\$0.224	\$0.275	\$0.229	\$0.295

(iii) Unissued ordinary shares of the Company under Performance Rights are:

Number of Performance Rights outstanding No.	Incentive plan	Grant date	Performance period end date	Expiry date	Remaining to be expensed over the vesting period \$
276,557 ²	LTI	23/02/2023	30/06/2026	31/12/2029	65,400
36,406	STI	24/03/2023	30/06/2024	31/12/2029	-
673,380 ²	LTI	24/03/2023	30/06/2026	31/12/2029	183,529
438,202 ²	LTI	30/03/2023	30/06/2026	31/12/2029	114,766
53,765 ²	LTI	15/12/2023	30/06/2026	31/12/2029	11,969
264,572 ¹	STI	7/11/2024	30/06/2025	30/06/2029	-
1,754,955 ¹	STI	19/08/2024	30/06/2025	30/06/2029	-
1,856,644 ³	LTI	7/11/2024	30/06/2027	31/12/2029	327,883
4,233,090 ³	LTI	19/08/2024	30/06/2027	31/12/2029	330,181
9,587,571					1,033,728

- 1 Represents STI Performance Rights issued to KMP and employees. The number of STI Performance Rights that vest is based on a weighting of two components.
 - a. The first component comprises a Company performance measure (50% - 100% weighting), with the following performance hurdles:
 - i. Market based performance condition - absolute total shareholder return
 - ii. Market based performance condition - relative total shareholder return
 - b. The second component comprises an individual performance measure (0% - 50%), with performance hurdles set by the Board.

The Board has determined their assessment of vested STI rights linked to FY2025 performance. This assessment resulted in the vesting of 2,019,527 and forfeiture of 855,069 performance rights. The results of this assessment are reflected in the above table. Formal lapse of forfeited unvested performance rights occurred on 25 August 2025.
- 2 Represents LTI Performance Rights issued to KMP and employees. The number of LTI Performance Rights that vest is based on a weighting of three components.
 - a. Market based performance condition - absolute total shareholder return (35%)
 - b. Market based performance condition - relative total shareholder return (35%)
 - c. Non-market based performance conditions – strategic corporate metrics (30%)
 - i. The Company achieving an annualised production rate of 10kt contained nickel metal in ore, over a period of at least a quarter; and
 - ii. A total Mineral Resources >150 kt of contained nickel metal, after depletion, above a 1.0% Ni cut-off.

- 3 Represents LTI Performance Rights issued to KMP and employees. The number of LTI Performance Rights that vest is based on a weighting of three components.
- Market based performance condition - absolute total shareholder return (35%)
 - Market based performance condition - relative total shareholder return (35%)
 - Non-market based performance conditions – service condition (remaining employed at 30/06/2027) (30%)

(iv) Weighted average contractual life

The weighted average remaining contractual life for Performance Rights outstanding as at 30 June 2025 is 4.38 years (2024: 1.0 years).

(v) Weighted average fair value

The weighted average fair value of the Performance Rights granted during the year was \$0.1543 (2024: \$0.64).

Note 23 Controlled Entities

The Group financial statements include the financial statements of Lunnon Metals Limited and the subsidiaries listed in the following table.

	Equity Interest	
	%	
	2025	2024
<i>Subsidiaries:</i>		
Lunnon Gold Pty Ltd	100%	-

Note 24 Parent entity financial information

	2025	2024
	\$	\$
Current assets	15,704,344	22,567,454
Non-current assets	19,562,162	24,581,398
Total assets	35,266,506	47,148,852
Current liabilities	1,100,933	733,006
Non-current liabilities	56,558	57,216
Total liabilities	1,157,491	790,222
Issued capital	101,103,713	100,072,613
Reserves	3,194,242	3,267,492
Accumulated losses	(70,215,940)	(56,981,475)
Total shareholders' equity	34,109,015	46,358,630
(Loss) for the year	(13,234,465)	(24,106,445)
Total comprehensive (loss) for the year	(13,234,465)	(24,106,445)

Contingent liabilities of the parent entity are the same as those of the Group as detailed at note 27.

Commitments of the parent entity are the same as those of the Group as detailed at note 27.

Note 25 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company, including any related practices.

	2025	2024
	\$	\$
Audit services	40,000	38,350
Non-audit services	-	-
Total remuneration of Armada Audit and Assurance Pty Ltd	40,000	38,350

The Company may engage Armada on assignments additional to their statutory audit duties where their expertise and experience with the Company are important.

Note 26 New standards and interpretations

New accounting standards adopted in the current year

In the year ended 30 June 2025, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the year end reporting period beginning on or after 1 July 2024. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2024 with no material impact on the amounts presented and the disclosures included in the financial report.

New accounting standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations has not identified any impact.

Unrecognised items

Note 27 Contingencies

(a) Contingent liabilities

The Company has provided bank guarantees in favour of various service providers in respect to corporate credit facilities and leased premises as at 30 June 2025 totalling \$110,954 (2024: \$110,954).

There were no other material contingent liabilities noted or provided for in the financial statements of the Company as at 30 June 2025.

Note 28 Commitments

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements the Company has certain obligations to perform minimum exploration work and pay the requisite rates/rents on mineral leases held. These obligations may vary over time, depending on the Company's exploration programs and priorities. These obligations are not provided for in the financial statements and are payable:

	2025	2024
	\$	\$
Within one year	642,531	680,728

Note 29 Significant events after balance date

Subsequent to reporting date:

- On 21 July 2025, the Company reported a Scoping Study, to a level of +/-30% accuracy, completed on its Baker and Foster nickel sulphide Mineral Resource (MRE), serving as an update to the May 2023 Pre-Feasibility (PFS) which was completed on Baker alone, and prior to the pronounced downturn in both nickel price and nickel sector sentiment that was recorded from late 2023 onwards.
- On 29 July 2025, the Company reported that gold assays from follow up RC drilling to the northwest of Lady Herial's proposed open pit footprint confirmed more robust gold mineralisation.
- On 14 August 2025, the Company updated the market on the results of the detailed metallurgical test work for the Lady Herial gold deposit which recorded excellent gravity and overall total gold recoveries and low reagent usage.
- On 9 September 2025 the Company announced high-grade gold results at Hustler and an update on the Defiance West EIS co-sponsored drilling program.
- On 15 September the Company reported on the progress of infill grade control spaced drilling at the Lady Herial gold deposit
- On 19 September 2025 the Company announced the signing of an Ore Purchase Agreement with its major shareholder, St Ives Gold Mining Co. Pty Ltd, regarding processing of future gold production from the proposed Lady Herial open pit.

No other matters or circumstances have arisen since 30 June 2025 that has affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

	Type of entity	Trustee, partner or participant in JV	Place of business / country of incorp- oration	Australian resident or foreign resident	Foreign jurisdiction of foreign residents	Equity interest %	
						2025	2024
<i>Parent:</i>							
Lunnon Metals Limited	Body corporate	-	Australia	Australian	n/a	100	-
<i>Subsidiaries:</i>							
Lunnon Gold Pty Ltd	Body corporate	-	Australia	Australian	n/a	100	-

Lunnon Metals Limited (the 'head entity') and its wholly-owned Australian subsidiary have not formed an income tax consolidated group under the tax consolidation regime.

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DIRECTORS' DECLARATION

In the Directors' opinion:

- the financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A blue ink signature of Edmund Ainscough.

Edmund Ainscough
Managing Director

Perth, 22 September 2025

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**Independent Auditor's Report
 To the Members of Lunnon Metals Limited**

Report on the Audit of the Financial report

Opinion

We have audited the financial report of Lunnon Metals Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Lunnon Metals Limited is in accordance with the *Corporation Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separated opinion on these matters.

Exploration and Evaluation Assets (Note 10)

At 30 June 2025, the Company's carrying value of exploration and evaluation assets was \$ 19,358,585.

The exploration and evaluation assets are required to be assessed for impairment when facts and circumstances suggest that the carrying amount may exceed their recoverable amount. Any impairment losses are then measured in accordance with AASB 136 *Impairment of Assets*.

This area is a key audit matter as significant judgement is required in determining whether:

Facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Our procedures, amongst others, included:

- On a sample basis we verified the capitalised exploration and evaluation costs to supporting documentation and we checked that the costs being capitalised met the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*
- Confirming whether the rights to tenure for the areas of interest were current at the reporting date as well as confirming that the rights to tenure are expected to be renewed for tenements that will expire in the near future.
- Obtaining evidence of the Company's plans to carry out exploration and evaluation activities in the relevant areas of interest. This included checking future budgeted exploration expenditure, reading board minutes and checking related exploration work programmes.
- Assessing whether the Company has the ability to fund its planned exploration and evaluation activities.
- Evaluating Company documents such as announcements made by the Company to the ASX, geologist reports, resource updates and board minutes to check whether exploration and evaluation activities in the relevant area of interest were unsuccessful.;
- Assessing the basis and calculations of the impairment loss; and
- Assessing the appropriateness of the accounting treatment and disclosure in terms of AASB 6.

Share Based Payments (Note 22)

As disclosed in note 22 for the year ended 30 June 2025, the Company had recorded a share-based payments expense relating to performance rights and options granted to employees, directors and key management personnel.

The fair value of options and performance rights are determined using option pricing models that take into account the exercise price, the term of the option, market performance conditions, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Furthermore, judgement has been exercised on the probability and timing of achieving milestones related to the options and performance rights.

This area is a key audit matter as the valuation of share-based payments is subject to significant management estimates and judgements.

Our procedures, amongst others, included:

- Verifying the key terms and conditions of the equity settled share-based payments including number of equity instruments granted, exercise price and vesting conditions to the relevant agreements, contracts and award letters.
- Assessing the fair value of the share-based payments by testing the key inputs used in option pricing model. This included checking key assumptions including the share price on grant date, exercise price, option life, volatility and risk-free rate to supporting documentation and market information.
- Checking the qualifications, expertise and independence of the independent expert in relation to the valuation of the performance rights.
- Testing the accuracy of the share-based payments amortisation over the relevant vesting periods.
- Verifying the vesting of performance rights to notifications sent by the Company to the relevant employees.
- Assessing the Company’s accounting treatment in accordance with AASB 2 *Share Based Payments*; and
- Assessing the related financial statement disclosures relating to share-based payments.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor’s report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 56 to 73 of the directors’ report for the year ended 30 June 2025. In our opinion, the Remuneration Report of Lunnon Metals Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*Armada Audit
& Assurance*

ARMADA AUDIT & ASSURANCE PTY LTD



Nigel Dias

Director

Dated 22 September 2025, Perth

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. This information is current as at 31 August 2025.

The Company has three classes of securities, being ordinary fully paid shares, unquoted options and unquoted performance rights.

1. Registered office and principal administrative office

The address of the registered office and principal administrative office is:
Suite 10, 33 Richardson Street
West Perth, WA 6005

2. Register of securities are held at the following address:

Automic Pty Ltd
191 St Georges Terrace
Perth WA 6000

3. Restricted securities

There are currently no shares under escrow.

4. On-market buy back

There is no current on-market buy back.

5. On-market purchases

No securities were purchased on market for the purposes of an employee incentive scheme or to satisfy the entitlements of Option or other Rights holders under an employee incentive scheme.

6. Shareholding

a. Distribution of equity securities

Analysis of numbers of Shareholders, Option holders and Performance Rights holders by size of holding:

Ordinary Shares

Category (size of holding)	Shareholders	Number of Shares	% Issued Share Capital
1 – 1,000	98	54,560	0.02
1,001 – 5,000	267	718,303	0.33
5,001 – 10,000	161	1,287,677	0.58
10,001 – 100,000	504	20,509,269	9.30
More than 100,000	177	198,058,365	89.77
	1,207	220,628,174	100.00

Options and Performance Rights

Category (size of holding)	Option holders	% Issued Options	Performance Rights holders	% Issued Performance Rights
1 – 1,000	-	-	-	-
1,001 – 5,000	-	-	-	-
5,001 – 10,000	-	-	-	-
10,001 – 100,000	-	-	2	1.02%
More than 100,000	3	100.00%	9	98.98%
	3	100.00%	11	100.00%

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b. Less than marketable parcels of shares

There were 150,521 shares held by 168 shareholders holding less than a marketable parcel of ordinary shares of \$500 (based on the closing price of \$0.270 on 29 August 2025).

c. Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

On a poll, each share will have one vote. On a show of hands, each member present in person or by proxy, will have one vote.

Options and Performance Rights

No voting rights.

d. 20 Largest shareholders – ordinary shares

Rank	Shareholder	Holding	% Held
1	St Ives Gold Mining Co. Pty Ltd	67,327,550	30.52%
2	PHGM PTY LTD *	18,289,426	8.29%
3	Aurora Prospects Pty Ltd	9,711,898	4.40%
4	Mainglow Pty Ltd	9,678,565	4.39%
5	UBS Nominees Pty Ltd	7,223,635	3.27%
6	Fan Rong Mineral Consulting Pty Ltd	6,096,475	2.76%
7	Zero Nominees Pty Ltd	4,583,992	2.08%
8	Edmund Ainscough and associated entities	3,962,741	1.80%
9	Henconnor Pty Ltd	3,443,173	1.56%
10	Citicorp Nominees Pty Limited	3,337,145	1.51%
11	HSBC Custody Nominees (Australia) Limited	2,866,612	1.30%
12	WSF Investments Pty Ltd	2,770,000	1.26%
13	Bond Street Custodians Limited	2,500,464	1.13%
14	Palm Beach Nominees Pty Limited	2,485,760	1.13%
15	Troca Enterprises Pty Ltd	2,220,550	1.01%
16	BNP Paribas Nominees Pty Ltd	2,145,855	0.97%
17	Liam Twigger (Scorpius Holdings Pty Ltd)	1,558,333	0.71%
18	Mr Richard Tucker	1,433,250	0.65%
19	Certane Ct Pty Ltd	1,405,176	0.64%
20	Gurravembi Investments & BB Capital Pty Ltd	1,399,252	0.63%
Total Top 20 Shareholders		154,439,852	70.00%
Balance of Share Register		68,188,322	30.00%
Total Share Register		220,628,174	100%

* PHGM Pty Ltd (formerly Bolong (Australia) Investment Management Pty Ltd)

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e. Substantial holders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) as disclosed in substantial holding notices given to the Company is set out below:

Shareholder	Last Date of Notice	Number of fully paid ordinary shares held	Percentage of shares
St Ives Gold Mining Company Pty Ltd	29-Aug-23 ¹	67,327,550	30.52%
Bolong (Australia) Investment Management Pty Ltd	12-Aug-24*	18,289,426	8.29%

¹ At date of lodgement of Form 604, 29 August 2023, St Ives Gold Mining Company held 66,216,438 shares. Subsequent to lodgement of Form 604, increase in shareholding to 67,327,550 which constitutes less than 1% of Company shareholding
² At date of lodgement of Form 604, PHGM Pty Ltd was known as Bolong (Australia) Investment Management Pty Ltd

7. Company Secretary

The name of the Company Secretary is Nicole Jeanneret.

8. Securities exchange listing

Quotation has been granted for all the ordinary shares of the Company on the Australian Securities Exchange ('LM8').

9. Unquoted securities

a. Options

Terms	Number of Options	Number of holders
Expiry 22/03/2026, Exercise Price \$0.05	1,700,000	1
Expiry 11/02/2026, Exercise Price \$1.18	625,000	2
	<u>2,325,000</u>	<u>3</u>

b. Performance Rights

Class	Number of Performance Rights	Number of holders
Short Term Incentive Plan – Performance period ending June 24 (vested and unexercised, expiring 31 December 2029)	36,406	1
Long Term Incentive Plan – Performance period ending June 26 (vesting 30 June 2026, expiring 31 December 2029)	1,441,904	9
Short Term Incentive Plan – Performance period ending June 25 (vesting 30 June 2025, expiring 31 December 2029)	2,019,527	11
Long Term Incentive Plan – Performance period ending June 27 (vesting 30 June 2027, expiring 31 December 2029)	6,089,734	9
	<u>11,912,571</u>	<u>11</u>

10. Unquoted securities holdings greater than 20%

All unquoted securities were issued under an employee incentive scheme.

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TENEMENTS SCHEDULE

Baker and Foster Area*

Tenement	Location	Interest as at 30 June 2025
M15/1546 [^]	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1548 [^]	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1549	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1550	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1551	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1553	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1556	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1557 [^]	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1559	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1568	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1570	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1571	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1572	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1573	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1575	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1576	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1577	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1590 [^]	Kambalda district, Western Australia	100% legal & beneficial interest
M15/1592 [^]	Kambalda district, Western Australia	100% legal & beneficial interest

* St Ives Gold Mining Co. Pty Ltd (St Ives) retains rights to explore for and mine gold in the "Excluded Areas" (such tenements annotated by ^) on the Tenements as defined in the subsisting agreements between Lunnon Metals and St Ives. This right extends to gold mineralisation which extends from the Excluded Area to other parts of the Tenements with select restrictions which serve to prevent interference with, or intrusion on, Lunnon Metals' existing or planned activities and those parts of the Tenements containing the historical nickel mines. St Ives has select rights to gold in the remaining areas of the Tenements in certain limited circumstances as described in detail in the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

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TENEMENTS SCHEDULE (CONTINUED)

Fisher and Silver Lake Area⁺

Tenement	Location	Interest as at 30 June 2025
ML15/0142	Kambalda district, Western Australia	Beneficial: Fisher mine portal. Access rights only – nickel rights held by BHP Nickel West Pty Ltd.
M15/1497	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1498	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1499	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from 100 m ASL.
M15/1505	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1506	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1507	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from 150 m ASL.
M15/1511	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1512*	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from sea level.
M15/1513*	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from -150 m ASL (~425 m depth).
M15/1515*	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1516*	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1523	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1524	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1525	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1526*	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1528	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1529*	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1530	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.
M15/1531*	Kambalda district, Western Australia	Beneficial: 100% of nickel rights from surface.

⁺ St Ives holds the legal interest and retains the rights to all minerals except to nickel or to the extent minerals occur in conjunction with nickel mineralisation or nickel bearing ore but excluding gold, subject to any depth limitations as noted above.

* Denotes portion of tenement excluded from Mineral Rights Agreement.

ASL – denotes above sea level. Surface elevations generally range from 290 m ASL to 300 m ASL for the tenements where the rights are from surface.

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