ASX:LM8

LUNNON METALS

DISCOVER . DEFINE . DELIVER

Australian Gold Conference

Edmund Ainscough | October 2026

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The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance or results and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Lunnon, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which Lunnon operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation. Any such forward looking statements are also based on assumptions and contingencies which are subject to change, and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. All forward-looking statements made in this Presentation are qualified by the foregoing cautionary statements.

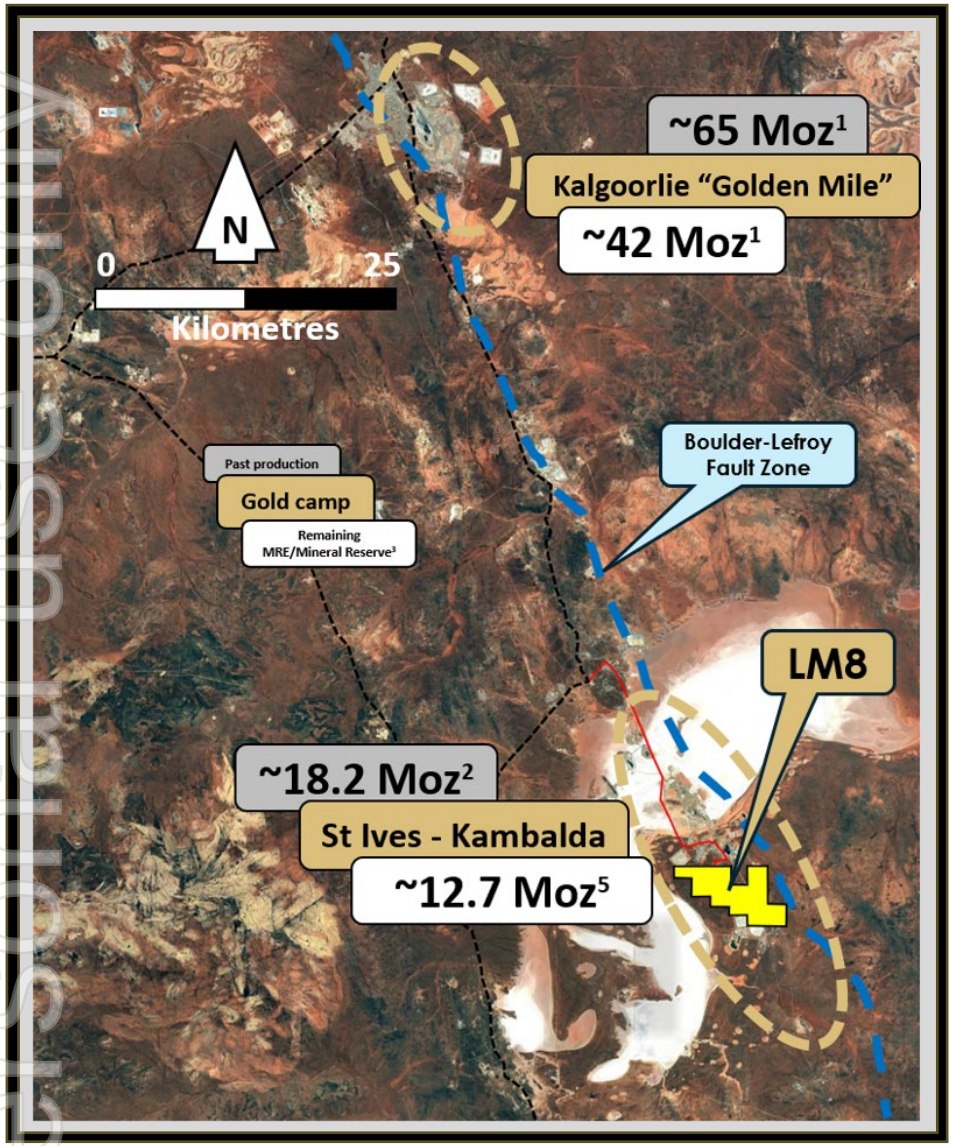
References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, past Ore Reserves and the results of Scoping, Pre-Feasibility or Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects any current Mineral Resources or related information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources and Ore Reserves (if any) that all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the estimates of Mineral Resources and Ore Reserves (if any) have not been materially modified from the original announcements reporting and restating those estimates.

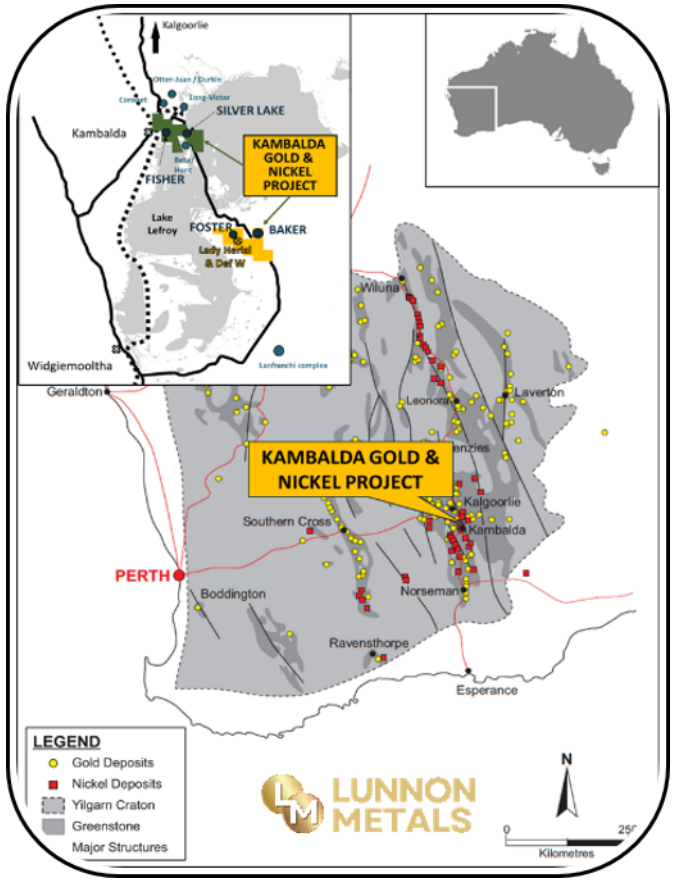
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MRE means Mineral Resource Estimation | WMC means WMC Resources Ltd, now a wholly owned subsidiary of BHP Group Limited | Au is gold, Ni is nickel |SIGMC means the Company's major shareholder St Ives Gold Mining Co. Pty Ltd (Gold Fields) | Scoping Study means the Lady Herial Scoping Study Report as announced to the ASX on 16 June 2025 or the Nickel Scoping Study as announced to the ASX on 21 July 2025, as relevant | Feasibility Study means the Lady Herial Feasibility Study as announced to the ASX on 16 January 2026 | FCF means free cash flow | FID means Final Investment Decision | OPA means the Ore Purchase Agreement as announced on 19 Sept 2025

TWO OF AUSTRALIA'S GREAT GOLD CAMPS

...linked by the... **BOULDER-LEFROY FAULT ZONE**





- **Total Past Production – St Ives Gold Camp (Multiple Past and Current Owners)[2]**
  ~186Mt @ 3.1 g/t Au (**18.2 Moz mined**)
- **Current St Ives Mineral Resources & Mineral Reserves (Gold Fields Ltd)[3]**
  Exclusive Measured & Indicated Mineral Resource
  - 16.8Mt @ 2.72 g/t Au (**1.467 Moz**)

  Inferred Mineral Resource
  - 14.5Mt @ 4.07 g/t Au (**1.897 Moz**)

  Mineral Reserve
  - 38.6Mt @ 3.11 g/t Au (**3.854 Moz**)
- **Current Beta Hunt Mineral Resources (Westgold Resources Ltd)[4]**
  Measured, Indicated & Inferred Mineral Resource (inclusive of any Ore Reserve reported separately by the company)
  - 74.6Mt @ 2.25 g/t Au (**5.4 Moz**)

Note: these figures are not on Lunnon Metals' tenure[6]

1. 65Moz (past historical mining) and remaining MRE (42.19Moz) : https://www.nsrltd.com/our-assets/kcgm-operations/
2. Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
3. https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: *Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.*
4. ASX announcement dated 20 Aug 2026; https://www.westgold.com.au/announcements/7692129
5. Sum of 3 and 4 above plus LM8's MRE (see slide 18).
6. Remaining Mineral Resources/Mineral Reserves and historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.

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Lunnon Metals Limited - Overview

Board



Liam Twigger
Non-Executive Chair



Edmund Ainscough
Managing Director



Ashley McDonald
Non-Executive Director



Deborah Lord
Non-Executive Director

Management



Aaron Wehrle
Geology & Exploration Manager



Nicole Jeanneret
Manager – Corporate Affairs & Company Secretary



Helen Anderson
Manager - ESG

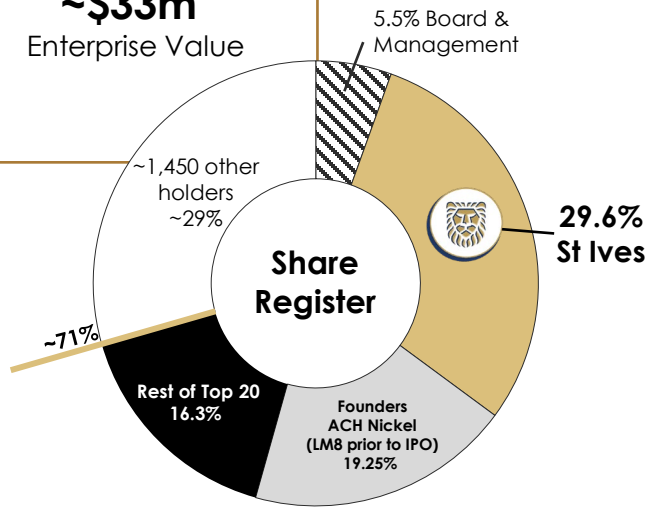


Max Sheppard
Development Manager

Corporate structure (ASX:LM8)

OCTOBER 2026

227.4m Shares on issue	**$0.335** Share price (13/10/2026)	**~$76m** Market cap
13.4m Options/ performance rights	**~$43.0m** Est.Cash (30 Sept 2026)	**$0.0m** Debt
73,200oz* **gold** Mineral Resource	**~$33m** Enterprise Value	
113,600t* **Ni metal** Mineral Resource		
Coverage Euroz Hartleys Argonaut Shaws MST Access (paid)		



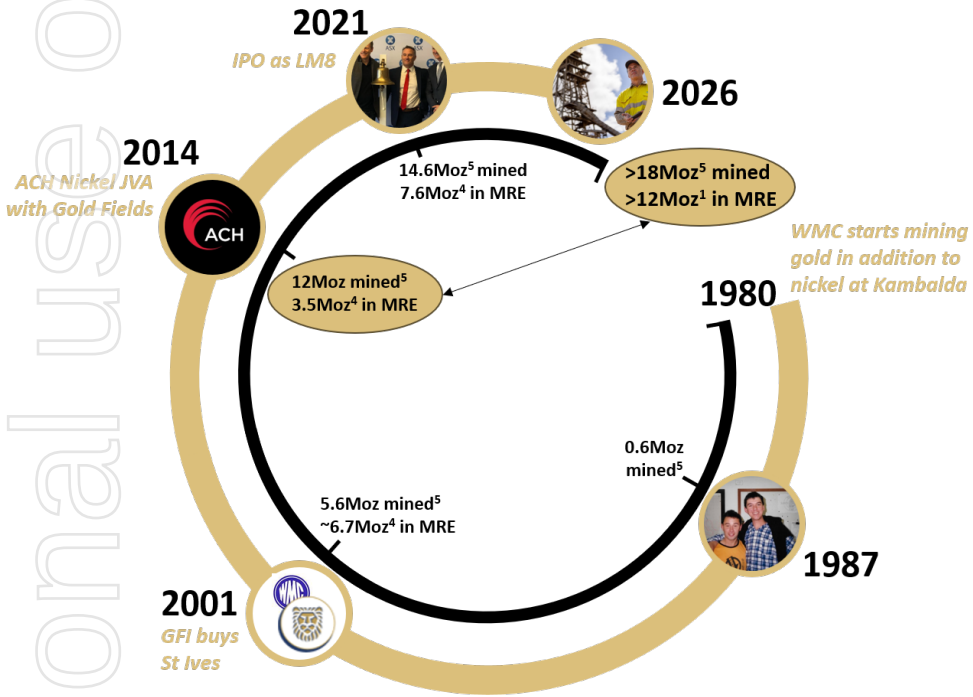
totals may not sum due to rounding

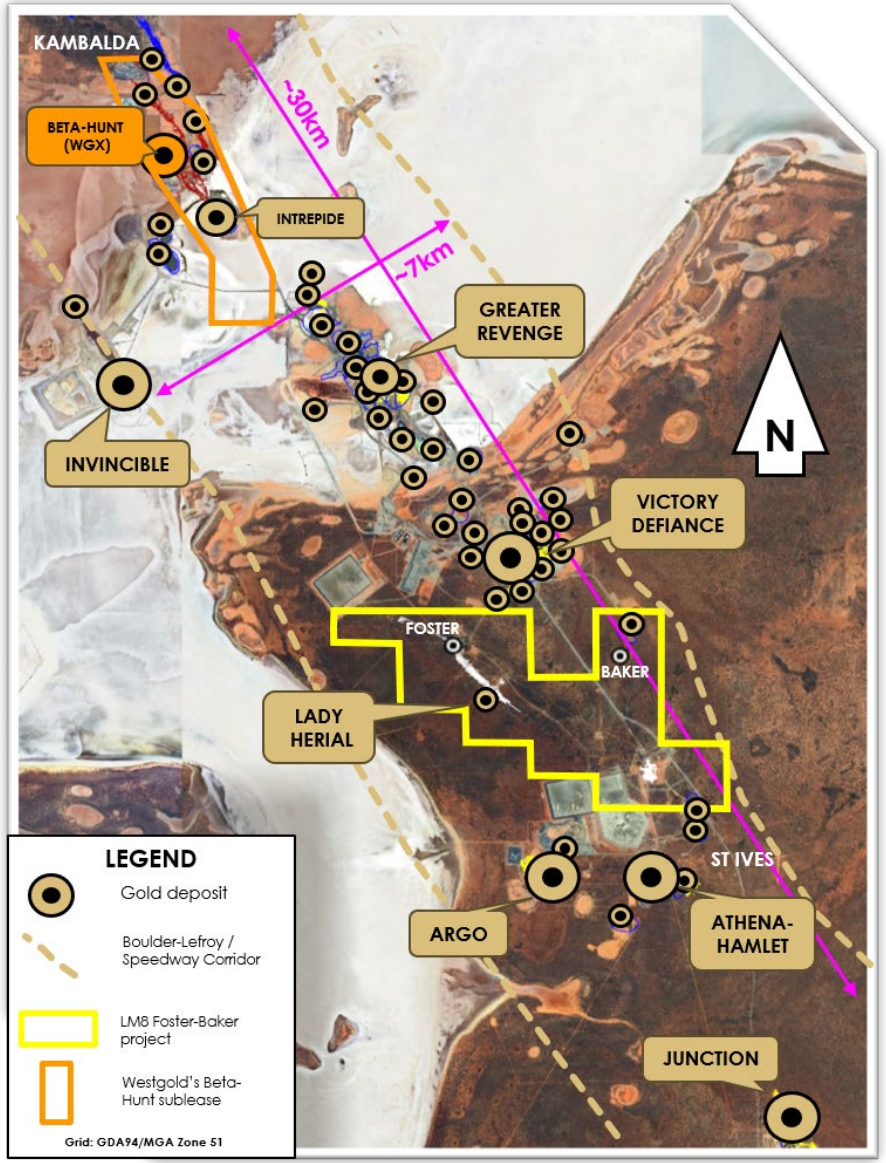
* See slides 18 & 19 for full breakdown of the gold and nickel Mineral Resources.
The Lunnon Metals MRE is reported in accordance with the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules

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…at the heart of the GREAT ST IVES GOLD CAMP

ST IVES >18Moz* GOLD
KAMBALDA 1.6Mt* NICKEL





LOCATION, LOCATION…

- ✓ Generated meaningful cash flow
- ✓ Exploration upside in world-class district
- ✓ Leases under-explored for gold
- ✓ Track record of discovery
- ✓ Strategic tenure within major shareholder's gold operations
- ✓ Counter-cyclical nickel optionality

All mined figures: sourced from historical WMC production records to December 2001, Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.
1. Sum of 2 and 3 below.
2. https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf as at 31 Dec 2025. NB: Gold Fields reports Exclusive Mineral Resources (exclusive of Mineral Reserve) in accordance with the US SEC rules, S-K 1300 and their Form-20F filings. Source above provides relevant details.
3. https://www.westgold.com.au/gold-operations/mineral-resources-and-ore-reserves as at 30/6/2025
4. Interim Mineral Resource (**MRE**) figures from historical WMC records/public filings for Gold Fields/Karora Resources
5 & * Sum of historical WMC production records to December 2001, Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter to March 2026.

Note: Remaining Mineral Resources/Mineral Reserves and historical production figures are not, nor are necessarily indicative of mineralisation, on Lunnon Metals' tenure.

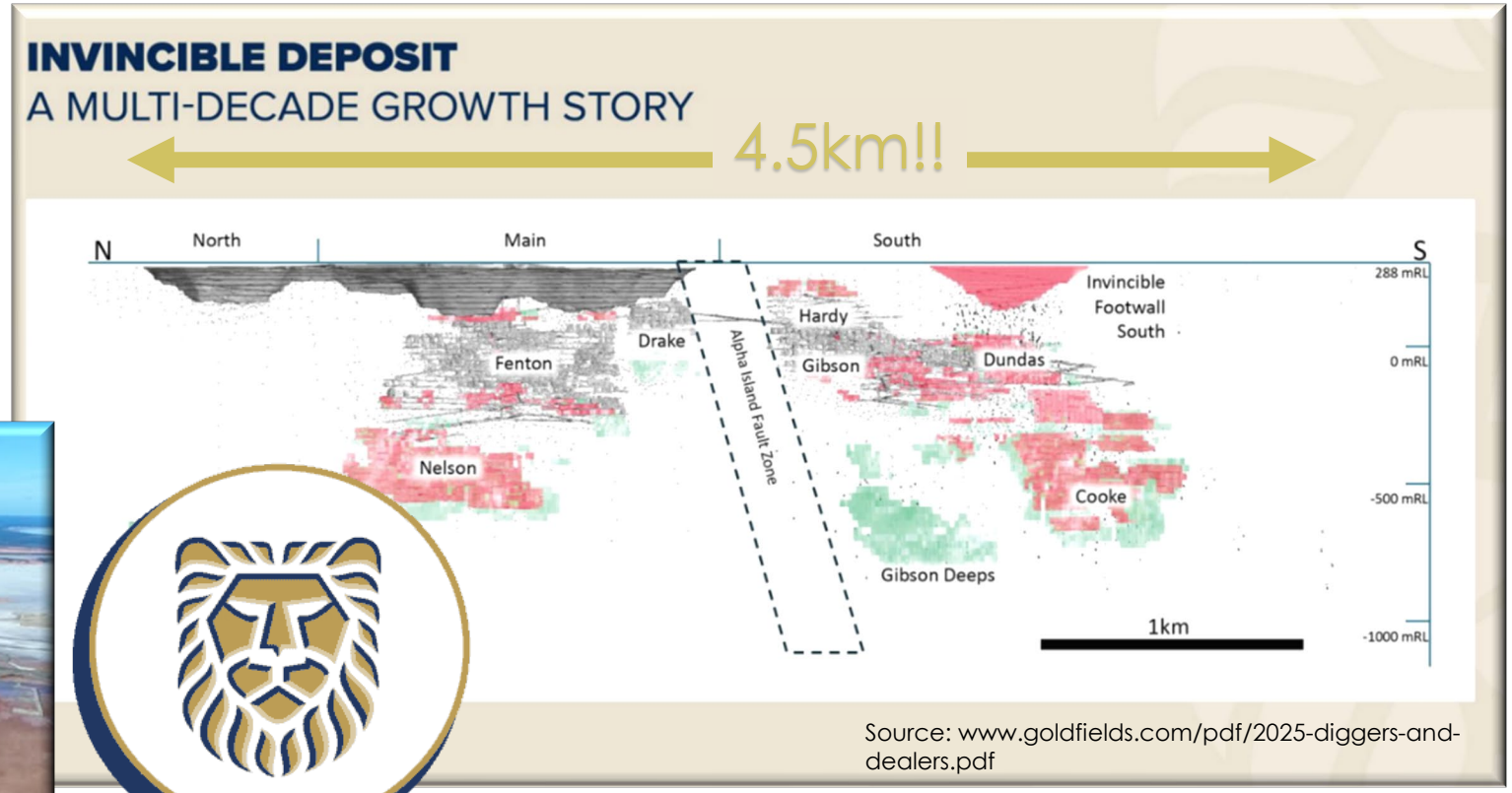
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THE PRIDE OF ST IVES ~ GOLD FIELDS' INVINCIBLE MINE

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- Invincible is located on Gold Fields Ltd's tenure at St Ives





Source: www.goldfields.com/pdf/2025-diggers-and-dealers.pdf

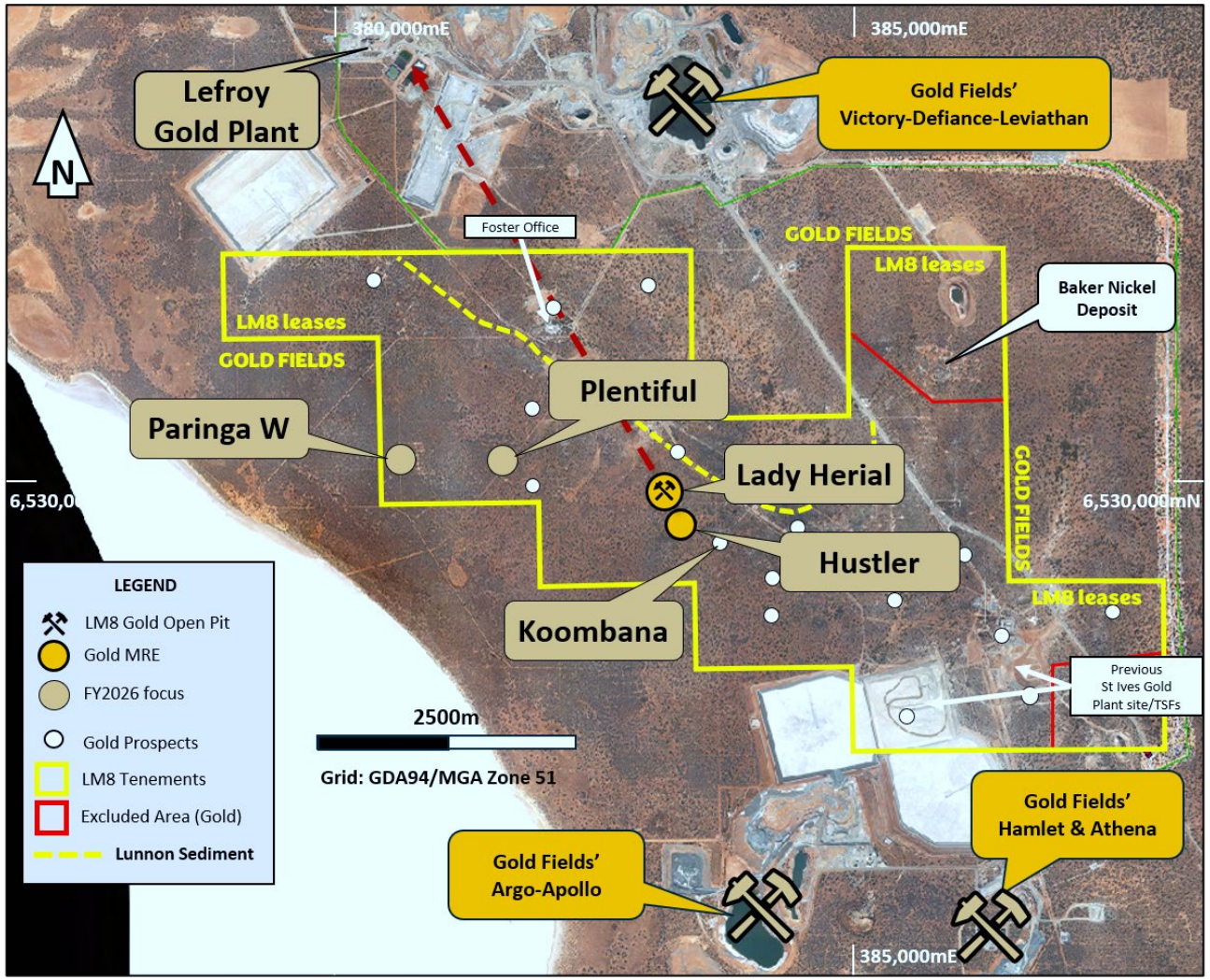
* Images sourced from Gold Fields Ltd's website www.goldfields.com and are of the Invincible operations on Gold Fields leases. Mineralisation at Invincible is not necessarily indicative of mineralisation on Lunnon Metals' tenure.

FOSTER-BAKER GOLD DISCOVERY PROGRAM

- Field of view hosts >7Moz^ of past gold production on surrounding Gold Fields' tenure
- LM8 Gold program commenced early 2024
- Discovered Lady Herial (54.2koz* MRE)
- Completed Scoping, Feasibility Study, made FID and started mining (7 months)
- Discovered Hustler (36.2koz* MRE)
- Pipeline of targets to follow same path

OUR GOAL

Make a significant discovery on under-explored tenure



^ "Ounces Mined by Mining Area": https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf (p 20).
Historical production figures are not necessarily indicative of mineralisation on Lunnon Metals' tenure.
* Pre-mining - see slide 18 for full breakdown of current gold Mineral Resource Estimate

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LADY HERIAL

DELIVERED

$39 MILLION

Free cash flow
(pre-tax, unaudited)

only
3.5%
lower
Free cash flow vs Feasibility

just
2.6%
higher
All-in-cost per ounce vs Feasibility

Measure	Result	vs. Feasibility
Time	< 6 months	faster
Gold sold	14,910	100.7% of Ore Reserve
Operating cost	$31.6m	5.0% higher
Unit operating $/ore tonne	$104/t	7% lower
70% FCF LM8 (pre-tax)	$39m	...only 3.5% lower
AIC/oz	$2,519	...just 2.6% higher



H1 2024
Gold program

June 2025
Scoping Study

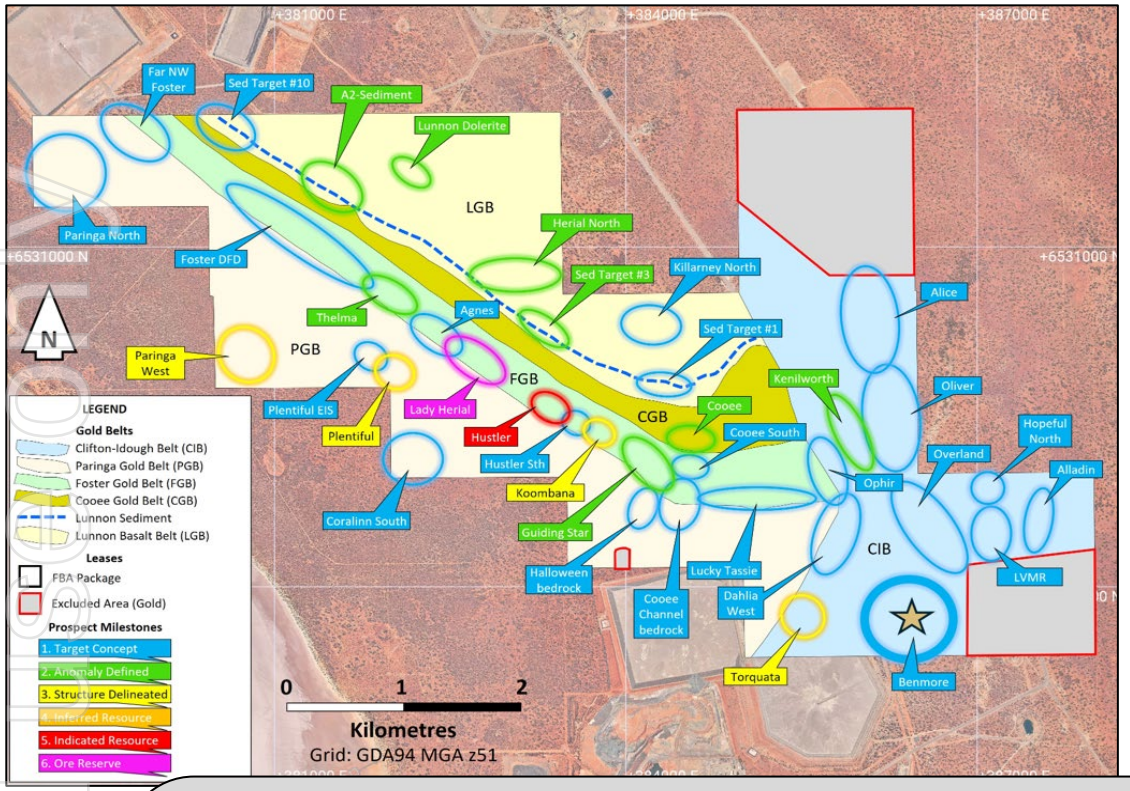
February 2026
Mining commenced

August 2026
Open pit completed

Source: ASX announcement dated 7 September 2026 for details of final open pit figures/reconciliations

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Exploration Target ~ approx. 25-30Mt
@ 1.5-2.5 g/t Au for 1.2-2.4Moz



The Company highlights that the Exploration Target, and the potential quantity and grade reported, is conceptual in nature, there has been insufficient exploration to estimate a gold Mineral Resource (other than those Mineral Resources previously reported), and it is uncertain whether further exploration, regardless of the level of spend, will result in the estimation of any Mineral Resource additional to that already reported.

FY2027: $13M BUDGET

Short-term goals

Aiming to complete over 43km of drilling in FY'27

Long-term growth

Make a Significant Discovery is the Goal

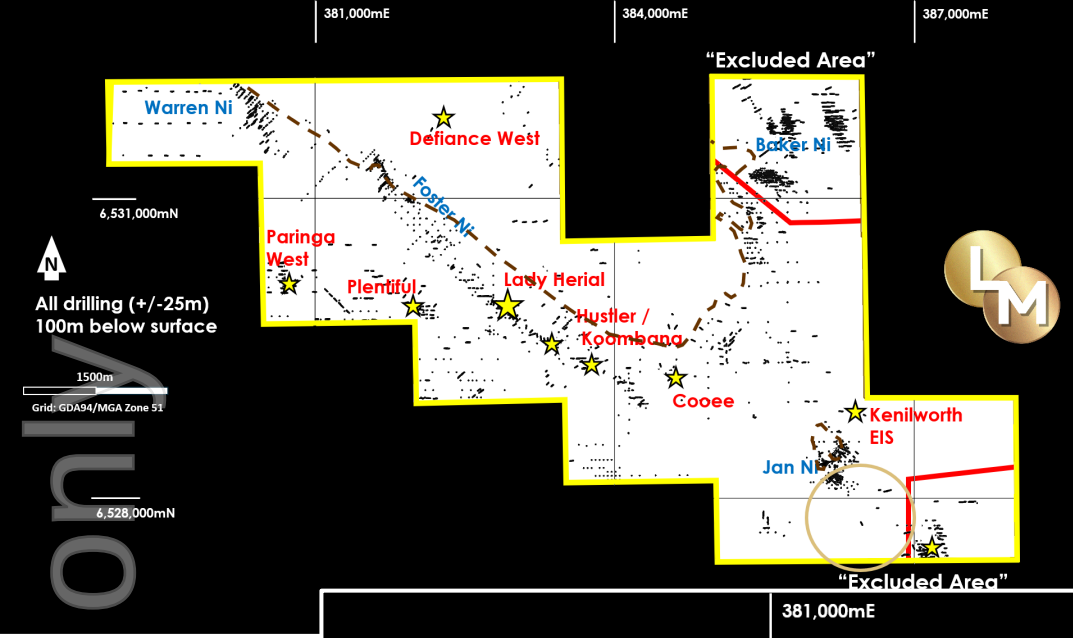
Risk/Reward

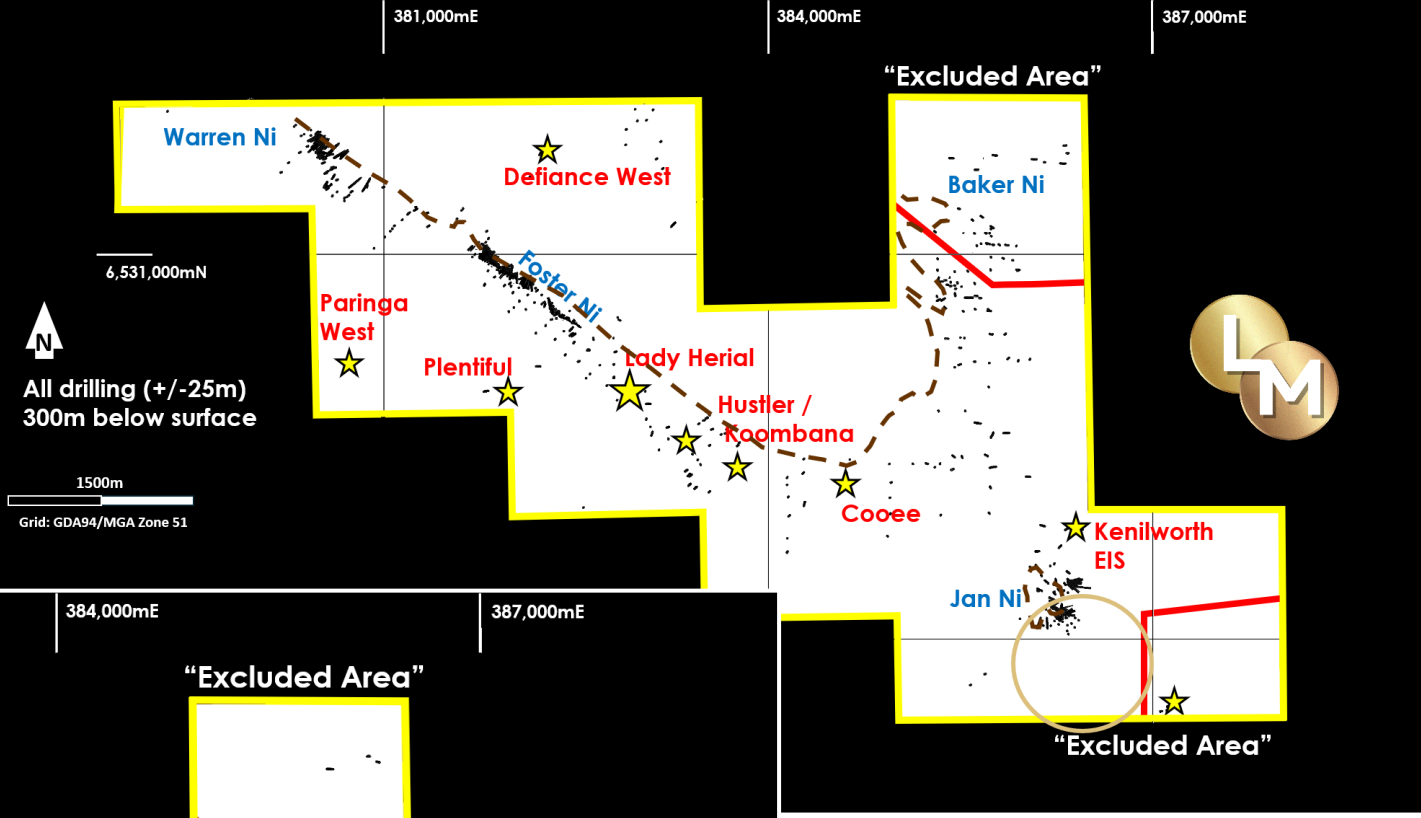
Under-explored belt, was historically a nickel belt, this will be the MOST drill metres in any one year..... in the FBA's 60-year history

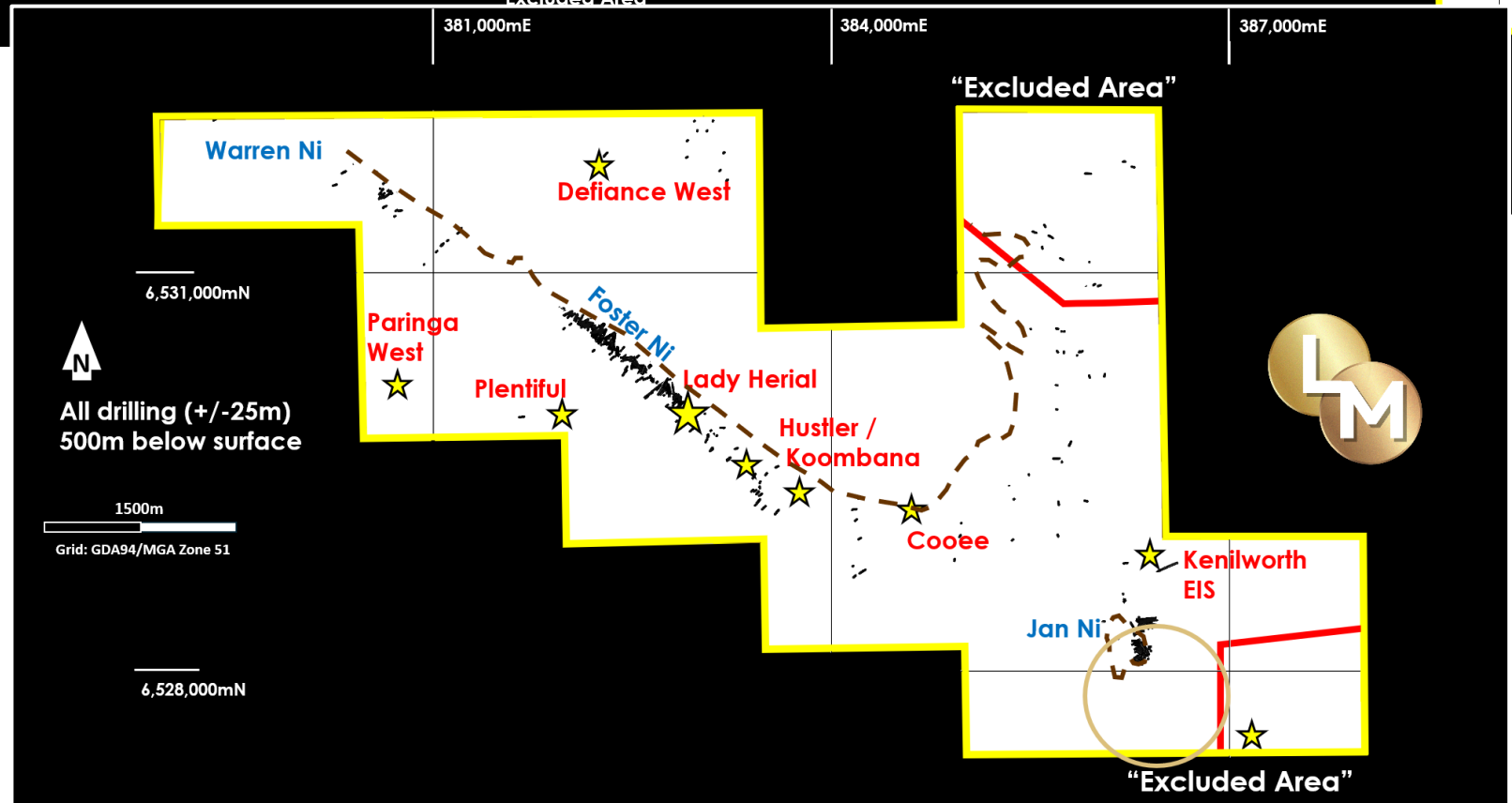
The Exploration Target is not an estimate of Mineral Resources or Ore Reserves, nor does it imply that these are achievable.

LUNNON METALS

See LM8 ASX announcement dated 29 June 2026 for full details of the Exploration Target basis and methodology







UNDER-EXPLORED IN THE 3RD DIMENSION

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FOSTER-BAKER at the HEART OF THE St IVES GOLD CAMP

GOLD CATALYSTS

- Aiming to make one or more significant gold discoveries
- $13 million, 43km drill program on-foot
- Under-explored, previous historical nickel belt
- At heart of significant & prolific Australian gold camp and operations
- 4.8mtpa Lefroy Gold Plant on our doorstep; owned & operated by Lunnon's major shareholder





See ASX announcement dated 19 August 2026 for full details of core shown. Grades are g/t Au and the associated overall reported Benmore result was 17.86m @ 0.61 g/t Au.
[1] See slide 3 for details of the breakdown past production and remaining.

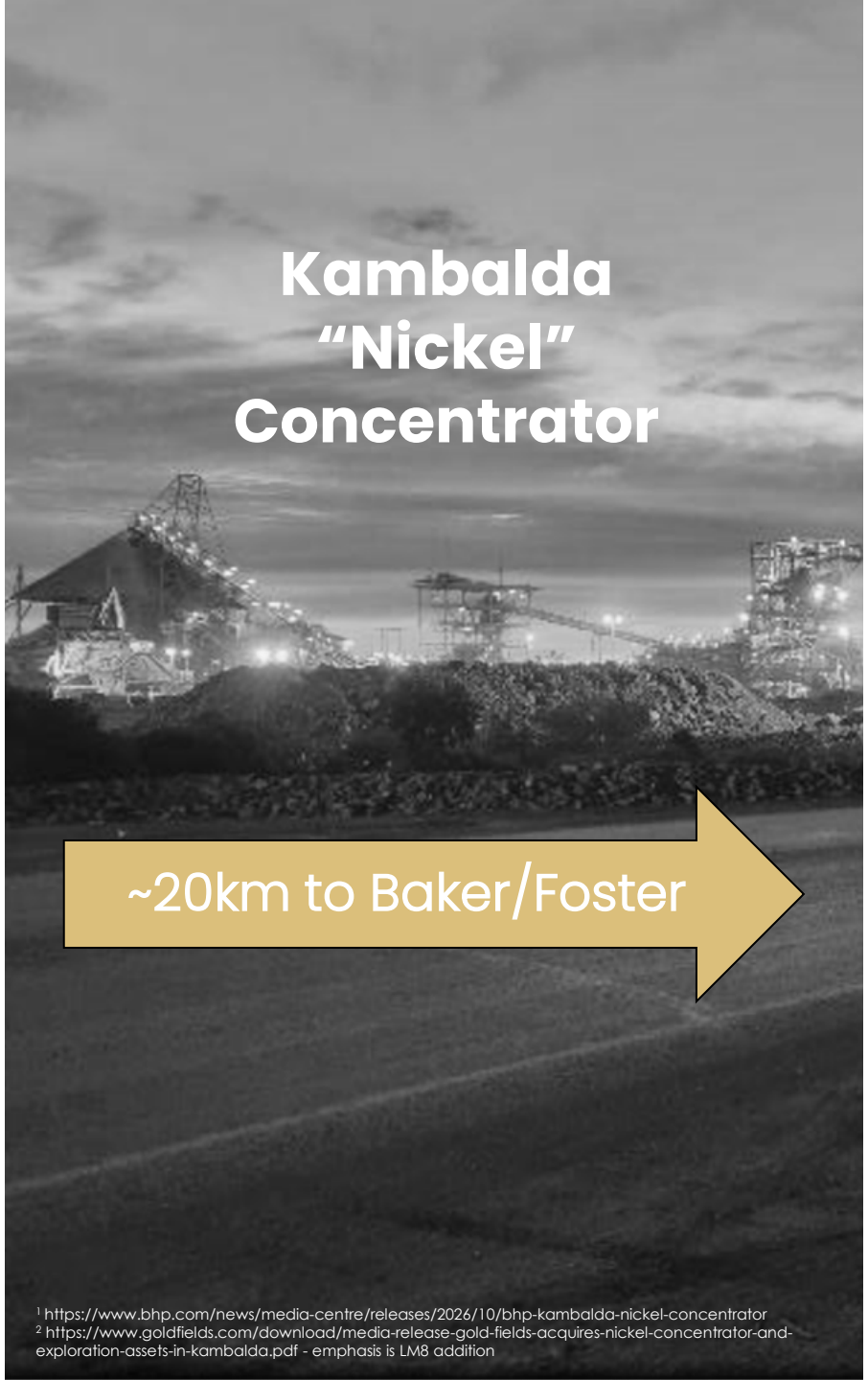
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NICKEL

after.....

2½ LONG YEARS...

Lunnon Metals will now revisit/redo Scoping Study once transaction details understood



[1] https://www.bhp.com/news/media-centre/releases/2026/10/bhp-kambalda-nickel-concentrator
[2] https://www.goldfields.com/download/media-release-gold-fields-acquires-nickel-concentrator-and-exploration-assets-in-kambalda.pdf - emphasis is LM8 addition

...is BACK (in the news)!!!

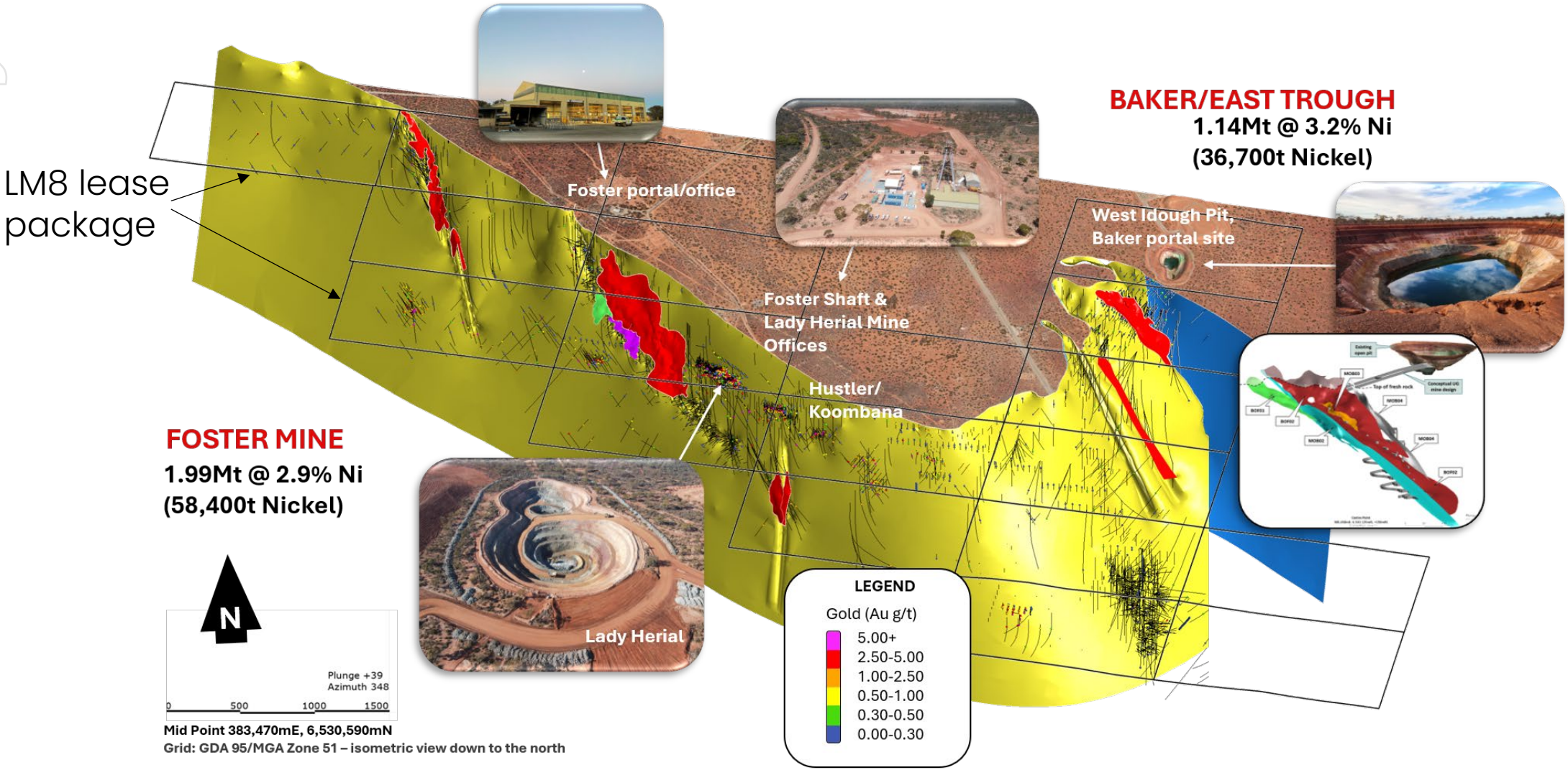
- Kambalda Nickel Concentrator has been on full care & maintenance since mid 2024
- BHP announced [1] that Gold Fields is acquiring the plant/site
- Gold Fields' media release[2] stated they would:

"undertake a detailed assessment of the assets and the opportunities they may provide, including evaluating the concentrator's long-term use for both gold and nickel processing"

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STRATEGIC LOCATION

FBA HOSTS >95,000T* NICKEL METAL @ 3.0%



* See slide 19 for a breakdown of the nickel MRE. Drill traces coloured by gold as per legend.

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FOSTER-BAKER: at the heart of THE KAMBALDA NICKEL DISTRICT

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Processing solution?

Nearby Concentrator will be owned[1] by Lunnon's major shareholder

Quality

ASX listed company with Australian based nickel sulphide assets …permitted & ready to go

95,000t of nickel metal in MRE[2] at 3.0% Ni

Sprint capacity

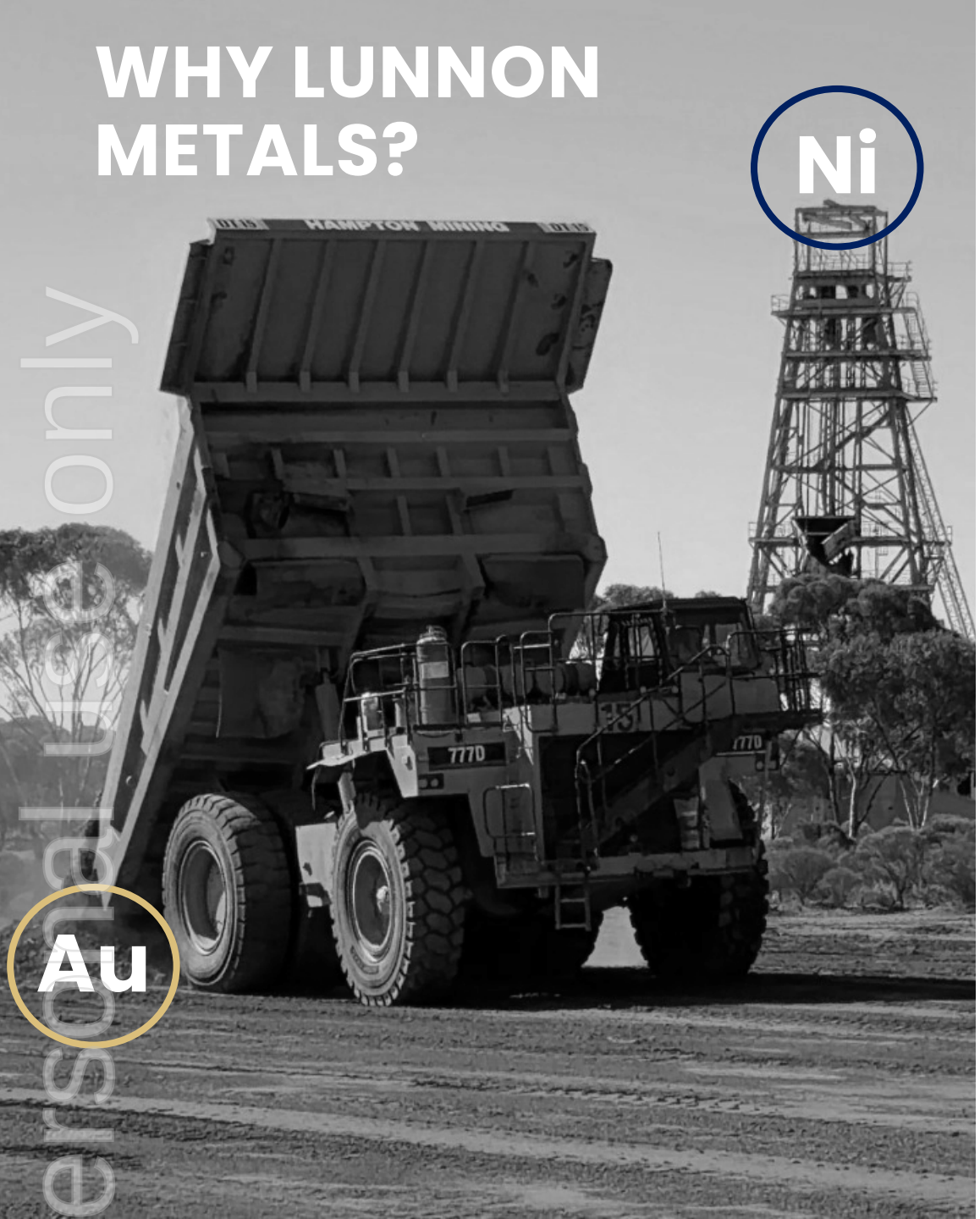
Baker U/G mine has regulatory approval

High level of technical studies already completed



[1] See ASX announcement dated 7 October 2026, BHP's sale of the Kambalda Concentrator is subject to conditions and regulatory approval
[2] See slide 19 for details of the breakdown of Lunnon Metals' nickel MRE.

WHY LUNNON METALS?



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Strong Balance Sheet

Self-funded, nimble and ready to respond on GOLD or NICKEL

Option on GOLD

Leveraging cash generated to aggressively explore, offers an option on a significant discovery, in an under-explored belt within one of Australia's best endowed gold production centres

Option on NICKEL

Baker nickel is a key asset regionally, it has regulatory approval as an U/G mine, is ready to develop & an immediate source of high-grade, high-quality nickel sulphides in one of the world's best nickel camps

Option on future cash flow

Optimise & commercialise Lady Herial #2 & Hustler (+ others)

We are not looking for small deposits, but if we find any, we have shown we can execute development & production safely, quickly, delivering against forecast and timelines

DISCOVER . DEFINE . DELIVER



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THANK YOU, APPENDICES FOLLOW

COMPETENT PERSONS STATEMENTS

The Lunnon Metals MRE is reported in accordance with the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules.

Mr. Aaron Wehrle is the Company's principal Competent Person and takes overall responsibility for any information in this presentation and previous announcements that relates to gold and nickel geology, or informed gold and nickel Mineral Resources, Exploration Targets, Exploration Results, and Scoping Studies 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 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.

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

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

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

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GOLD MINERAL RESOURCES / ORE RESERVES REPORTING

This presentation contains references to Lunnon Metals' gold Ore Reserves & Mineral Resources, which are shown in a detailed breakdown below.

Gold Mineral Resources*^ at 8 August 2026 (>0.5 g/t Au cut-off)

	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	31,100	2.9	2,900	71,100	2.7	6,200	61,000	1.0	1,900	163,400	2.1	11,000
Middle	700	1.9	100							700	1.9	100
Lower	34,800	1.5	1,700	157,000	1.5	7,300	93,000	2.7	8,000	285,100	1.9	17,000
Sed/Paringa Basalt	10,000	1.5	500	3,000	1.6	200				13,000	1.7	700
Northwest	33,500	1.7	1,800	57,900	2.1	3,800	36,000	2.3	2,700	127,400	2.0	8,200
Subtotal	**110,100**	**2.0**	**7,000**	**289,000**	**1.9**	**17,500**	**190,000**	**2.1**	**12,600**	**589,600**	**2.0**	**37,000**
HUSTLER												
Upper				155,000	1.3	6,300	538,000	1.5	25,000	693,000	1.4	31,300
Lower				**16,000**	**1.4**	**700**	**117,000**	**1.1**	**4,200**	**133,000**	**1.2**	**4,900**
Subtotal				**171,000**	**1.3**	**7,000**	**655,000**	**1.4**	**29,200**	**826,000**	**1.4**	**36,200**
GROUP TOTAL	**110,100**	**2.0**	**7,000**	**460,000**	**1.7**	**24,500**	**845,000**	**1.5**	**41,800**	**1,415,600**	**1.6**	**73,200**

* totals may not add up exactly due to rounding

Gold Ore Reserves*^ at 30 June 2026

The gold Ore Reserve has been depleted to recognise completion of Lady Herial production.

The Company confirms that all material assumptions and technical parameters underpinning the estimates of Mineral Resources continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the Mineral Resources have not been materially modified from the original announcements reporting those estimates.

^ Refer to LM8 ASX announcements dated 27 February 2026 (Lady Herial MRE), 28 July 2026 (Hustler MRE) & 16 January 2026 & 28 July 2026, 13 August 2026 (Lady Herial Ore Reserve).

NICKEL MINERAL RESOURCES REPORTING

This presentation contains references to Lunnon Metals' nickel Mineral Resources, which are shown in a detailed breakdown below.

Baker Mineral Resource, by category and for all assayed elements, above a 1.0% Ni cut-off.

	tonnes	Ni %	Cu %	Co %	As ppm	Pd g/t	Pt g/t	Fe %	MgO %	Ni metal
BAKER										
Measured	110,000	3.4	0.28	0.07	9	0.70	0.27	16.7	19.9	3,700
Indicated	622,000	3.7	0.31	0.07	81	0.64	0.27	17.8	18.9	22,900
Meas+Ind	732,000	3.6	0.31	0.07	71	0.65	0.27	17.6	19.1	26,600
Inferred	298,000	2.4	0.15	0.05	8	0.46	0.18	14.2	23.7	7,100
TOTAL (Meas+Ind+Inf)	1,030,000	3.3	0.26	0.06	53	0.60	0.25	16.6	20.4	33,700

Total Mineral Resources * at 30 June 2026 (>1.0% Ni cut-off)

	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**

* Totals may not add up exactly due to rounding

The Company confirms that, all material assumptions and technical parameters underpinning the estimates of Mineral Resources continue to apply and have not materially changed.

The Company confirms that the Competent Person's findings in relation to the Mineral Resources have not been materially modified from the original announcements reporting those estimates.

Lunnon Metals Limited