

7 NOVEMBER 2025**KEY POINTS**

- **General Meeting held on 6 November 2025 approved the Ore Purchase Agreement**
- **Tenders for mining services contract received; preferred tenderer selected and notified**
- **Geological model update in progress**
- **Regulatory approvals pending**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to update the market on matters relating to progress and preparations for the planned Lady Herial gold open pit at the Company's Foster-Baker Project (**FBA**) located at the heart of the St Ives gold camp, Kambalda, Western Australia.

Ore Purchase Agreement

A General Meeting held on 6 November 2025 overwhelmingly approved the Ore Purchase Agreement (**OPA**) executed between the Company and St Ives Gold Mining Co. Pty Ltd (**SIGMC**), a wholly owned subsidiary of Gold Fields Ltd, and the Company's major shareholder¹. This satisfied another key condition precedent of the OPA, which now only remains subject to satisfaction or waiver of the following two conditions:

- Approval of the mining proposal and clearing permits for the proposed mining operation from the Western Australian government's Department of Mines, Petroleum and Exploration (**DMPE**); and
- SIGMC and the Company working collaboratively and agreeing the final grade control model, mine design and mine schedule for the proposed mining operation (with any disputes able to be referred to a technical expert for determination).

These remaining conditions precedent are to be satisfied within four months of signing the OPA or a later date as agreed.

Mining Services Contract (Contract)

Following an expression of interest process where five open pit contracting companies were invited to submit quotes to provide mining services for the Lady Herial open pit, the Company has selected Hampton Mining and Civil of Kalgoorlie (**Hamptons**) as the preferred tenderer and notified them of the intention to award the Contract, subject to the following conditions:

- Lunnon Metals providing Hamptons with the final open pit physicals and mine schedule;
- Approval of the mining proposal and clearing permits from DMPE for the proposed mining operation;
- The parties negotiating and agreeing the terms of the Contract in full (including all technical schedules); and
- Approval by Lunnon Metals' Board of Directors to enter into the Contract.

Lunnon Metals looks forward to finalising these matters and then working closely with Hamptons to safely and efficiently mine the high-grade, highly profitable Lady Herial gold deposit, thereby supporting the Company's Local Content Policy.

Geological Model, Mine Design and Mine Schedule

Following the recent campaigns of close spaced (approximately 8m x 6m) reverse circulation drilling at Lady Herial, the geological model is currently being updated to enable review and agreement with SIGMC, as required by the OPA. Once this is complete, a detailed mine design and schedule will be provided to SIGMC to satisfy this remaining condition. The Company will provide an update to the Mineral Resource estimate when complete and thereafter update the Lady Herial Scoping Study (previously reported on 16 June 2025) to incorporate Hamptons rates/pricing, the commercial terms agreed with SIGMC in the OPA and the updated geological model.

¹ See ASX announcement dated 19 September 2025. As SIGMC is a party to which ASX Listing Rule 10.1 applies, the OPA was subject to shareholder approval. SIGMC currently holds 67,327,550 shares in the Company representing 30.15% of the register.



Regulatory Approvals

The Company submitted the Mining Proposal/Mine Closure Plan (**MPMCP**) and Native Vegetation Clearing Permit (**NVCP**) for Lady Herial to the DMPE early in the September 2025 quarter, seeking approval to commence operations. Currently, both approvals are pending. Based on the DMPE's guidance on approval times, the Company should expect to receive these approvals in the very near future.

The Lady Herial development footprint is very modest at just 38 hectares and the deposit is hosted in an area that has been the subject of significant historical disturbance including gold prospecting, exploration and mining (circa 1920s-1950s) and more recent nickel focused exploration and mine infrastructure associated with the nearby underground Foster nickel mine, prior to Lunnon Metal's ownership at FBA.

Managing Director, Edmund Ainscough, commenting said:

"We are delighted to see the momentum building as we move steadily towards commencing works at Lady Herial. Each milestone achieved takes us closer to unlocking the value of this deposit. We look forward to DMPE approvals being received and are thrilled to have the opportunity to work with Hamptons, a trusted, highly experienced local contractor. We are in a strong position to deliver on the goal we set over a year ago to de-risk the deposit ahead of mining and take another step closer to positioning Lady Herial for success."

This announcement has been approved for release by the Board of Lunnon Metals.

Edmund Ainscough
Managing Director
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au



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

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

The St Ives Gold Mine was sold by WMC to Gold Fields Ltd (**Gold Fields**) in December 2001 after 5.6Moz^{2a} of gold had been produced. With an expanded exploration budget requisite with being one of the world's major gold companies, Gold Fields has gone on to mine over 10Moz^{2b} of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit, suggesting that the biggest deposits are not always found first in the discovery cycle. The Company holds all mineral rights over the FBA, except gold in specific "Excluded Areas"³.

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

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

ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The KGNP features approximately 47sqkm of tenements in the Kambalda/St Ives district. KGNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KGNP comprises two project areas, Foster and Baker* (19 contiguous mining leases) and Silver Lake and Fisher* (20 contiguous mining leases). This world-renowned district has produced in excess of 1.6 million tonnes⁴ of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold⁴ in total has been mined, making Kambalda/St Ives a globally significant gold camp in its own right.

The KGNP is accessed via public roads, well-established mine road infrastructure and the main SIGM causeway over Lake Lefroy. The KGNP is broadly surrounded by tenements held by SIGM, a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.

**SIGM retains right³ to explore for and mine gold in the "Excluded Areas" at the FBA, as defined in the subsisting agreements between Lunnon Metals and SIGM, and on the remaining area of the tenements, has select rights to gold in limited circumstances.*

**The Company has the exclusive rights to nickel on 19 mining leases and related access rights on one additional tenure. Gold Fields retains the rights to the other minerals (except to the extent minerals occur in conjunction with nickel mineralisation or nickel bearing ore but excluding gold).*

² (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.

³ Refer to the Company's Prospectus (lodged 11 June 2021) for further details. SIGM has a pre-emptive right over gold material from the FBA (other than the Excluded Areas and the Lady Herial deposit).

⁴ **Gold:** Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter. **Nickel:** Sum of historical WMC production records and relevant ASX company nickel production figures.