ASX ANNOUNCEMENT

ORE PURCHASE AGREEMENT UPDATE

9 OCTOBER 2025

KEY POINTS

- **A Notice of General Meeting scheduled for 6 November 2025 has been distributed to shareholders**
- **Includes Independent Expert's Report assessment of the Ore Purchase Agreement (OPA)**
- **Proposed terms of the OPA assessed to be fair and reasonable to shareholders, in the absence of an alternative offer**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to update the market on the progress of matters relating to the recently announced 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 shareholder[1]. As SIGMC is a party to which ASX Listing Rule 10.1 applies, the OPA is subject to shareholder approval at a General Meeting scheduled for 6 November 2025. SIGMC currently holds 67,327,550 shares in the Company representing 30.52% of the register. The OPA is conditional on satisfaction or waiver of conditions precedent, which include:

a. approval by the shareholders of Lunnon Metals to the OPA for the purposes of ASX Listing Rule 10.1 and for all other purposes;

b. assessment by the independent expert that the terms of the OPA are fair and reasonable, or, if not fair then reasonable;

c. approval from the Western Australian government's Department of Mines, Petroleum and Exploration to the mining proposal and clearing permits for the proposed mining operation; and

d. the parties 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).

The conditions precedent are to be satisfied within four months of signing or a later date as agreed. The independent expert's report (**IER**) is attached to the Notice of Meeting (**NoM**) which was despatched on 8 October 2025.

The Company notes that the IER has assessed the OPA and, in the absence of an alternative offer, deemed the proposed terms to be fair and reasonable to shareholders, satisfying a key condition precedent. The Company advises that all persons entitled to vote at the General Meeting may do so either in person or by proxy. Where voting by proxy, the proxy form must be received by 10.00am (WST) on Tuesday 4 November 2025. Full details of the meeting, including the NoM, IER and Proxy Form are available for download at https://lunnonmetals.com.au/meetings/

Managing Director, Edmund Ainscough, commenting said: *"At a time when the Australian dollar gold price is touching record highs it is pleasing to be able to maintain the momentum at Lady Herial. The Notice of Meeting provides the details of the transaction proposed with Gold Fields St Ives and the attached independent expert's report has assessed the terms of the agreement, in the absence of an alternative offer, to be fair and reasonable to shareholders. We look forward to shareholders having the opportunity to vote on the OPA and in the interim, are pushing ahead aggressively in regard all other preparations, including tendering the open pit mining contract and working on updates to the geological model to allow final open pit optimisation, design and scheduling to be completed".*

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

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1 See ASX announcement dated 19 September 2025.