

19 SEPTEMBER 2025

KEY POINTS

- **Ore Purchase Agreement executed with Gold Fields Ltd**
- **Collaborative approach for proposed short life, high-grade Lady Herial open pit**
- **70% Lunnon Metals: 30% Gold Fields - share of any future free cash flow**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to announce it has executed an Ore Purchase Agreement (**OPA**) with St Ives Gold Mining Co. Pty Ltd (**SIGMC**), a wholly owned subsidiary of Gold Fields Ltd, the Company's major shareholder. Execution of the OPA follows a period of exclusive negotiation that commenced on 16 June 2025 (see ASX announcement dated 17 June 2025). As SIGMC is a party to which ASX Listing Rule 10.1 applies, the OPA is subject to shareholder approval at an upcoming extraordinary general meeting (**EGM**), which the Company anticipates holding in, or around, late October or early November 2025. SIGMC currently holds 67,327,550 shares in the Company representing 30.52% of the register.

Execution of the OPA follows hard on the heels of the robust results of the recent Lady Herial Scoping Study¹, the reporting of a first-time Mineral Resource estimate² of 29,000oz of contained gold and the submission of the necessary mining approval applications to the Western Australian government Department of Mining, Petroleum and Exploration (**DMPE**). The key terms of the OPA are summarised below:

1. The Company agrees to sell to SIGMC any material mined from the proposed mining operations at Lady Herial with a gold grade of at least 0.5g/t.
2. The OPA is conditional on satisfaction or waiver of conditions precedent which include:
 - a. approval of 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 not fair but reasonable;
 - c. approval from DMPE 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 from signing or later date agreed.

3. The OPA may be terminated by either party if the mining of ore does not commence within a further period of four months (or longer as agreed) following satisfaction of the conditions precedent.
4. The final grade control model, mine design and mine schedule agreed as above, along with surveys of in-pit volumes before and after mining, will be used to determine the tonnage and gold grade of the material mined and sold to SIGMC.
5. The gold contained in the tonnes sold will be calculated monthly on an imputed basis, using the grades and tonnage determined as above, applying an agreed recovery factor of 91% and converting to troy ounces. The value of the contained gold will be determined using the average gold price for the month based on the LBMA gold price converted to A\$.
6. The Company will be paid based on a calculation that enables each party to recover their operating costs, and in the case of Lunnon Metals, the relevant start-up and pre-development costs incurred prior to mining of ore, with any free cash flow shared between the parties in the ratio 70% (Lunnon Metals): 30% (SIGMC).

¹ See ASX announcement dated 16 June 2025.

² See ASX announcement dated 7 May 2025 - a full breakdown of the Lady Herial Mineral Resource estimate is available on page 8.



7. For the purposes of the cost calculations, the parties have agreed to fix the key operating costs for mining, haulage, processing (including a sustaining capital charge) and technical/regulatory supervision of the mining operation.
8. The OPA contains rights for both parties to meet and reconsider the terms of the OPA and/or terminate the agreement, in the event that the Australian dollar gold price falls below A\$3,000/oz for a period of 10 consecutive business days.
9. The OPA also includes the usual boilerplate provisions for an agreement of this nature including force majeure, termination, confidentiality and assignment clauses.

Further detail and analysis of the terms of the OPA will be included in the notice of meeting for the EGM.

The terms of the OPA align with and support the financial analysis within the recent Scoping Study reported on 16 June 2025. Table 1 below is extracted from that report and highlights the sensitivity analysis covering the free cash flow share detailed above at a range of A\$ gold prices. Investors are encouraged to refer to that report for further information in regard the potential financial impact of the OPA.

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

Table 1: Scoping Study Financial Outcomes Operating Free Cash Flow A\$M, sensitivity to A\$ Gold Price (horizontal) vs LM8 free cash flow % share (vertical)

	A\$4,500/oz	A\$4,750/oz	A\$5,000/oz	A\$5,250/oz	A\$5,500/oz
70%	26.1	28.7	31.3	33.9	36.5

Managing Director, Edmund Ainscough, commenting said:

"We recognised very early on that Lady Herial presented a unique opportunity to drill out, define and therefore de-risk a high-grade, outcropping, thick zone of gold mineralisation, right up front. So we took up that challenge and today I am delighted to announce that we have reached what we consider to be an excellent outcome for all Lunnon Metals shareholders. I would like to extend my thanks to the Gold Fields team for working seamlessly and conscientiously with us through the negotiation process to arrive at a very practical and workable set of terms that recognises the hard work, technical analysis and resources already invested at Lady Herial by the Lunnon Metals team. There is still plenty to do to get ready before we start. Once we receive the approvals the goal will be to mine Lady Herial safely, efficiently, to plan and within budget....and in parallel deliver more exciting gold discoveries as quickly as possible".

Shareholder approval

A notice of meeting for the EGM, which will be accompanied by an independent expert's report opining on the OPA, will be sent to shareholders of the Company in due course with additional information.





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

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

The Kambalda / St Ives gold camp is one of Australia's most prolific gold production and discovery centres. Gold has been produced in the area since the discovery of the Red Hill gold mine in 1896 (adjacent to the Company's historical Silver Lake nickel mine at Kambalda). The area immediately encompassing and surrounding the FBA project 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^{3a} 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^{3b} of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit (see **Figure 2**), 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"⁴ (see **Figure 1**).

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. 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 Cooe/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 tonnes⁵ of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold⁵ 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 St Ives causeway over Lake Lefroy. The KGNP is broadly surrounded by tenements held by SIGMC, a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.

*SIGMC retains a right⁴ to explore for and mine gold in the "Excluded Areas" at the FBA, as defined in the subsisting agreements between Lunnon Metals and SIGMC, 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).

³ (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.

⁴ Refer to the Company's Prospectus (lodged 11 June 2021) for further details. SIGMC has a pre-emptive right over gold material from the FBA (other than the Excluded Areas and the Lady Herial deposit).

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

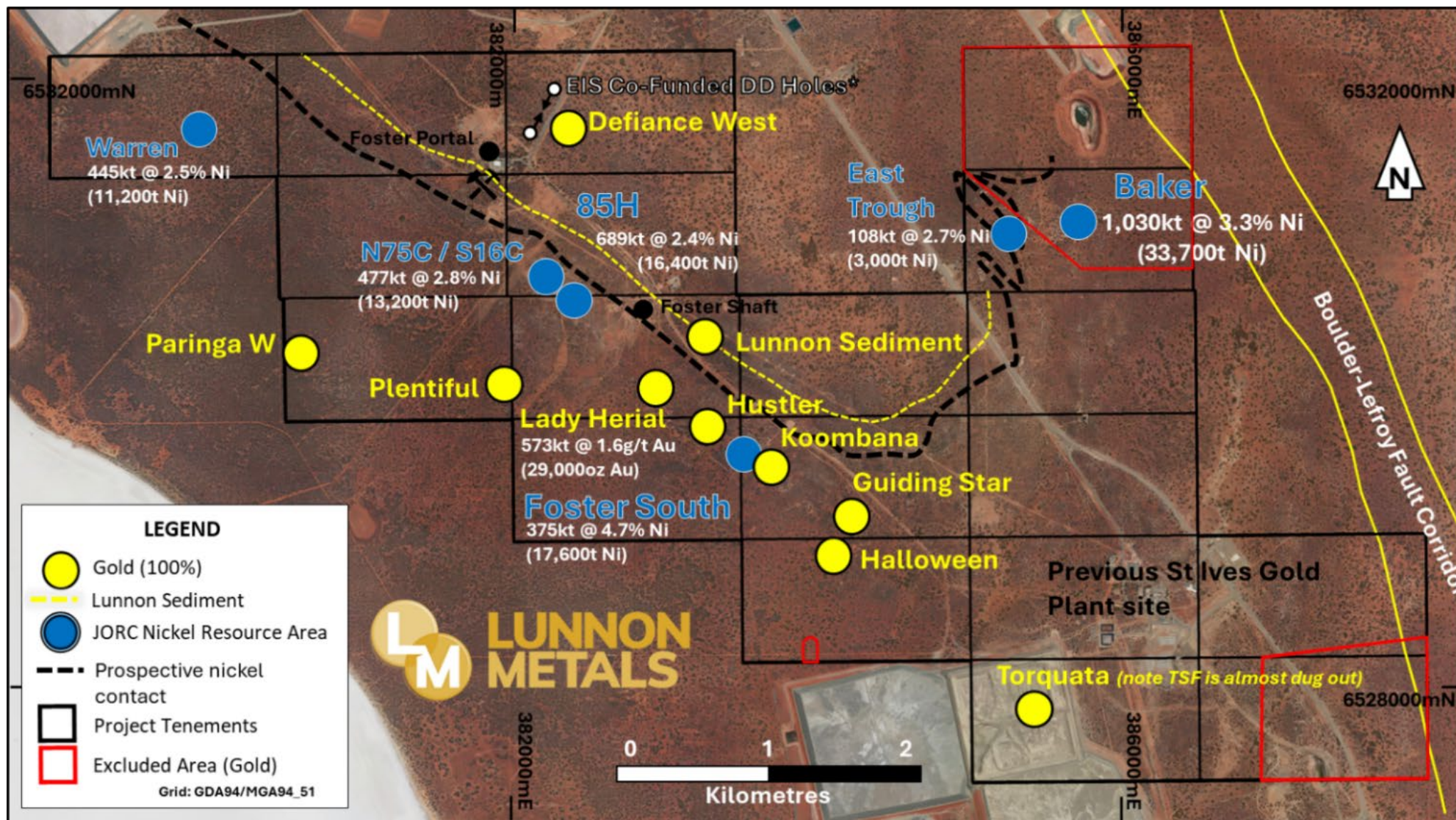


Figure 1: Foster-Baker Project Area showing select high-ranking gold prospects, gold & nickel Mineral Resource⁶ positions.

⁶ A full breakdown of the gold and nickel Mineral Resource is contained on page 8.

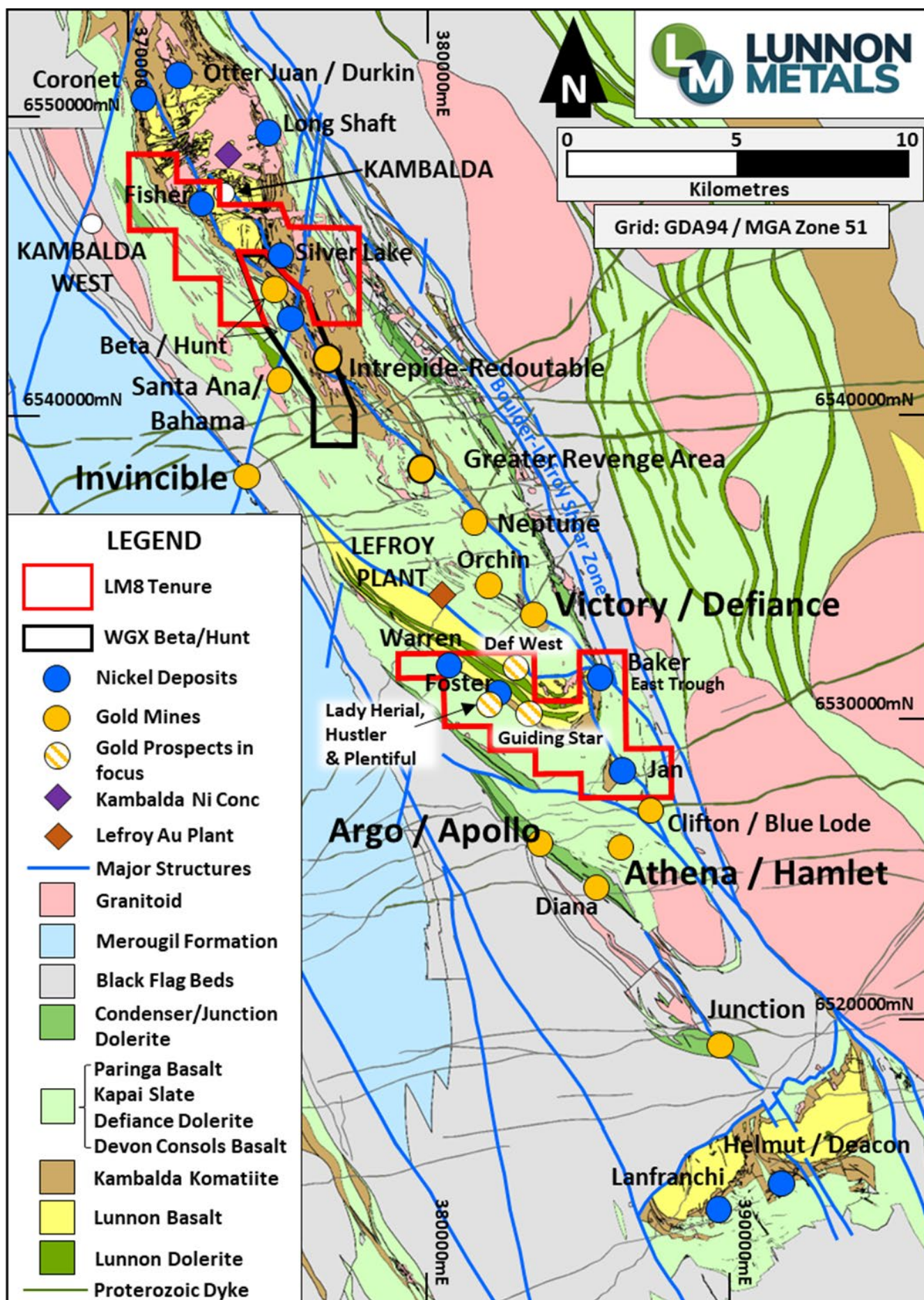


Figure 2: Location of the KGNP (red outlines) at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.



COMPETENT PERSONS' STATEMENTS

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.

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

Any information in this report or previous announcements that 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 Lady Herial Scoping Study (16 June 2025) of the matters based on his information in the form and context in which it appears.

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 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.



DISCLAIMER

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

GOLD MINERAL RESOURCES

The detailed breakdown, by mineralised structures, of the Company's gold Mineral Resources⁷ (>0.5g/t Au) as 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

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources⁷ (>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 in both the above tables have been rounded and hence may not add up exactly to the given totals.

⁷ As defined in the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.