

LADY HERIAL RECEIVES FINAL REGULATORY APPROVAL

8 JANUARY 2026

KEY POINTS

- **Native Vegetation Clearing Permit for Lady Herial has been approved by the Western Australian government's Department of Mines, Petroleum and Exploration**
 - **Satisfies the final regulatory condition precedent to the recent Ore Purchase Agreement with major shareholder, St Ives Gold Mining Co. Pty Ltd (SIGM)**
 - **Mine schedule to be agreed with SIGM is last condition precedent remaining**
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Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to report that it has received the final regulatory approval from the Department of Mines, Petroleum and Exploration relating to the proposed Lady Herial open pit development, the Company's first gold discovery at its Kambalda Gold & Nickel Project (**KGNP**). The Native Vegetation Clearing Permit takes effect from today, 8 January 2026.

Lady Herial is an outcropping to very shallow, high-grade and thick gold deposit, hosted on granted mining leases with an abundance of infrastructure nearby. Just 20 months have elapsed from first drillhole (in May 2024) to final regulatory approval.

The Company is in the process of agreeing the final mine schedule with St Ives Gold Mining Co. Pty Ltd, the last remaining condition precedent to the Ore Purchase Agreement (**OPA**)¹. The mine schedule will allow the Feasibility Study to be finalised and reported.

Upon the OPA becoming unconditional, and based on the results of the Feasibility Study, the Board will be able to make a Final Investment Decision, enabling the mining contracts to be executed and clearing to commence.

Once mining commences, SIGM will purchase all material >0.5g/t Au for treatment at its nearby Lefroy Gold Plant. Lunnon Metals will receive 70% of any subsequent free-cash flow generated once both parties' costs have been recovered.

This release been reviewed and authorised for release by the Board.

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¹ See ASX announcement 19 September 2025.