

19 JUNE 2026

KEY POINTS

- **May 2026 best month to date at Lady Herial gold open pit**
 - **Over 52,000 tonnes @ 1.71 g/t Au (2,865oz) delivered to Gold Fields**
 - **\$10.8 million received from Gold Fields for gold mined in May, versus Lunnon Metals' costs of \$3.4 million (unaudited figures, excluding GST)**
 - **Cash build enables early repayment of \$6.0 million working capital facility**
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LADY HERIAL OPEN PIT - OPERATING HEADLINES (to 31 May 2026)

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to provide an update on activities at the Lady Herial open pit gold mine, as at the end of May 2026.

Open pit operations continued to plan throughout the month. There were no interruptions due to significant weather events or diesel availability. Mining has progressed to the 295mRL¹ bench - see **Figure 1** (surface is approximately 315mRL and planned pit bottom, approximately 270mRL). Total volume mined for the month was just under 154,000BCM (bank cubic metres) and total ore mined was over 52,000t @ 1.71 g/t Au containing 2,865oz gold.

The Ore Purchase Agreement² (**OPA**) with Gold Fields Ltd subsidiary, St Ives Gold Mining Co. Pty Ltd (**SIGM**), continues to operate as planned. To date, over 144,000t @ 1.53 g/t Au (7,088oz) has been delivered to SIGM, yielding 6,451oz at the 91% metallurgical recovery agreed in the OPA.

For the month of May 2026, SIGM paid Lunnon Metals approximately \$10.8 million (GST exclusive, unaudited), whilst outgoing expenses directly related to the Lady Herial operation for the same period totalled approximately \$3.4 million (GST exclusive, unaudited).

WORKING CAPITAL FACILITY REPAID IN FULL

With the operating free cash flow (pre-tax) continuing to build steadily, the Company is pleased to announce it has repaid the \$6.0 million term loan facility (the **Facility**) to Bedrock Alpha Credit Income Fund (**Bedrock**). The Facility provided Lunnon Metals with a term loan of \$6.0 million to fund the Company's general working capital requirements, including pre-production costs and site establishment expenses for the Lady Herial Project. The Facility was repaid in full on 17 June 2026.

Following the debt repayment and excluding any free cash flow generated from June's activities (which is expected to be received in July), the Company estimates its cash balance at 30 June 2026 to be approximately \$21.0 million. In relation to Bedrock and the Facility, C4 Capital acted as the financial advisor and Gilbert + Tobin acted as legal advisors to Lunnon Metals.

Commenting on another excellent monthly production result, **Managing Director Edmund Ainscough** said:

"Lunnon Metals, SIGM and our mining contractors, Hampton Mining and Civil and Goldfields Technical Services, continue to work seamlessly together under the terms of the Ore Purchase Agreement. With over 76% of the total volume mined already, and only 44% of the gold, the strip ratio and volumes left to be mined both move in our favour now, just as the higher grades on the remaining benches are accessed, all serving to improve the already excellent operating margins. With operating free cash flow (pre-tax) building as planned, the Board approved the early repayment of the working capital facility meaning we will start FY2027 debt free, and with a healthy cash balance to execute an expanded discovery program on our 23km² of the St Ives gold camp."

¹ mRL refers to metres above Reduced Level (being mean sea level).

² See announcement "Lady Herial Ore Purchase Agreement Executed" released to the ASX on 19 September 2025.



OUTLOOK

Operations are expected to be completed in August/September, in line with the schedule outlined in the Feasibility Study³ (FS). Total ore tonnes and gold delivered to SIGM are also on target. To date, approximately 76% of the total pit volume has been mined and 44% of the gold. Consequently, total volumes to be mined and the waste to ore ratio reduce as the open pit approaches its planned completion, further improving the operating margin for the remaining months.

The A\$ gold price applicable to May's ore deliveries to SIGM under the OPA was \$6,389.64/oz. The gold price realised to date averages \$6,625/oz, which is approximately 6% above the A\$6,250/oz level that was modelled in the FS. The improved gold price compensates for an increase in operating costs, which are approximately 20% above the FS model. The increase in operating costs is principally due to the impact of higher diesel costs. Based on the current level of the A\$ gold price, and with the remaining open pit forecast to complete as planned, the Company remains on track to achieve the results as modelled in the FS.

In light of the recent A\$ gold price movements, the Company highlights that the FS contained sensitivity analysis testing the financial outcomes to changes in operating costs and the A\$ gold price. The current cost and A\$ gold price profile sits within the range of the analysis conducted (see pages 28 and 29 of the FS) and accordingly, the Company confirms that all material assumptions underpinning the forecast production and the forecast financial information derived from that forecast production continue to apply and have not materially changed from the original FS.

These forecasts are subject to risks and uncertainties, including commodity price, operating costs, mining performance and other factors that may be beyond the control of the Company. Actual results may differ materially, and investors should refer to the "Forward-Looking Statements" and "Disclaimer" at the end of this report.

This announcement has been approved for release by the Board.

Edmund Ainscough,
Managing Director
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Figure 1: Lady Herial Open Pit - end of May 2026 - the 300mRL bench has been completed. The focus for June 2026 has been on 295mRL bench.

³ The production targets and forecast financial information referred to in this announcement are based on the FS released on 16 January 2026.



Figure 2: Rehabilitation of the waste dumps continues in parallel to the mining operations, as does construction of the final abandonment bund.

FORWARD-LOOKING STATEMENTS

This announcement has been prepared by Lunnon Metals. Some statements in this announcement are forward-looking statements which may be (but are not necessarily) identified by the use of phrases such as "forecast", "guidance", "target", "outlook", "estimates", "believes", "expects", "anticipates", "intends", "may", "will", "would", "could", "should", "expect", "anticipate", "believe", "likely", "predict", "plan", "propose" and "envisage", and other similar words. These statements are current beliefs based on an assessment of present economic and operating conditions, and a number of assumptions regarding future events and actions that, as at the date of this announcement, are believed to be reasonable.

Such forward-looking statements are provided as a general guide only and are not guarantees of actual results; they are inherently uncertain. Known and unknown risks, uncertainties, assumptions and other important factors, many of which may be outside the control of Lunnon Metals, its directors and management, could cause actual results and developments to differ materially from those expressed or implied in any forward-looking statements. Such factors include, but are not limited to, exploration results, costs, fluctuations in demand, commodity prices, operational and production difficulties, the actions of competitors, suppliers, customers and governmental authorities (including changes in taxation or regulation), and political uncertainty and economic conditions.

Lunnon Metals has no intention to publicly update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law (including the ASX Listing Rules). Lunnon Metals cannot and does not give warranties or assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur, and investors are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.



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 and 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 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 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 and Ore Reserves have not been materially modified from the original announcements reporting those estimates.

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 18Moz of gold⁴ in total has now 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 SIGM, a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.

**SIGM retains rights⁵ 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).

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

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^{6a} 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 11Moz^{6b} 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 3**), 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"⁵.

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 typically 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.

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.

⁵ 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).

⁶ (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.

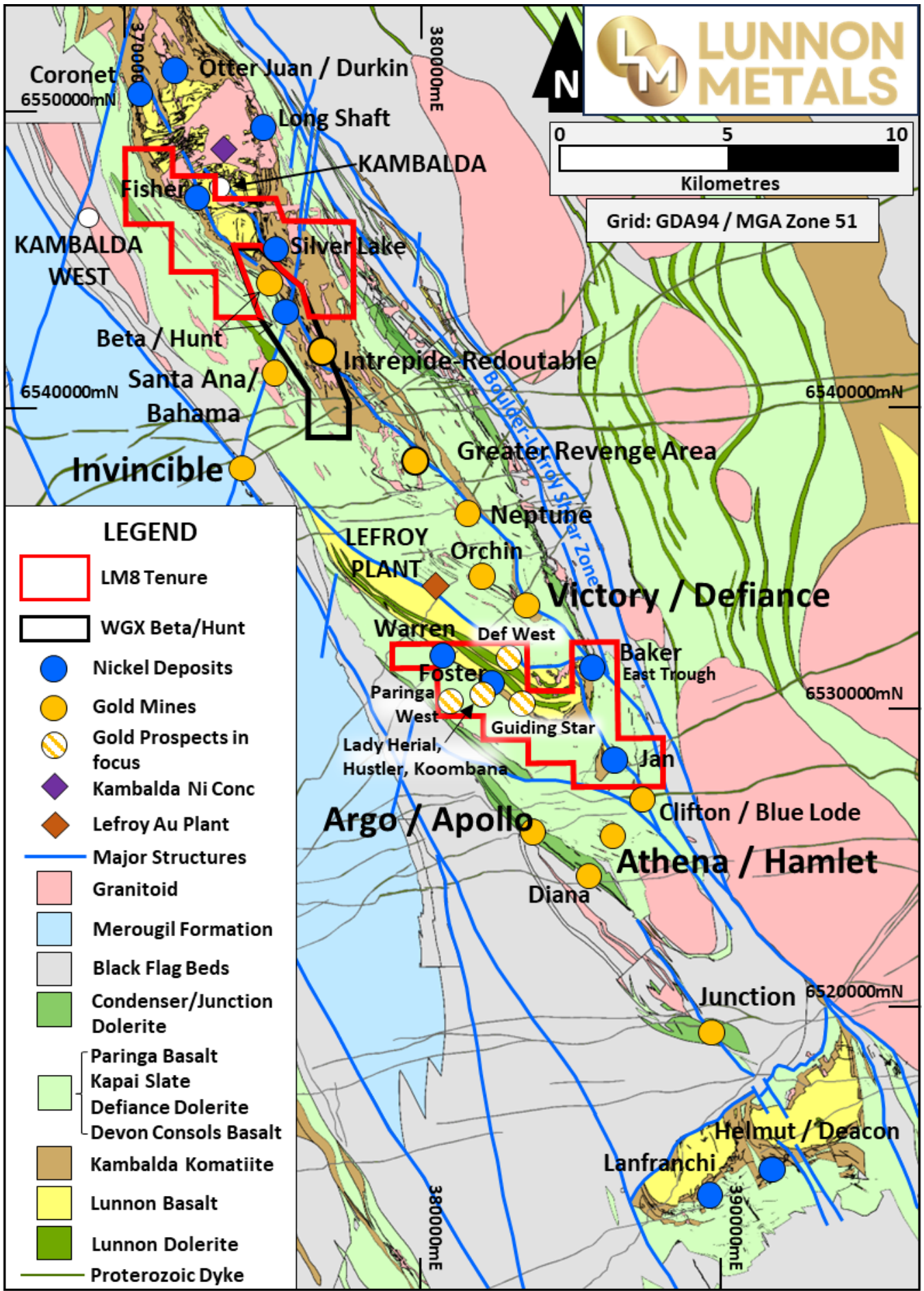


Figure 3: Location of the KGNP (red outlines) at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.



COMPETENT PERSONS' STATEMENTS

Any information in this or previous announcements 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, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron 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**). Mr. Wehrle is the Company's **principal Competent Person** 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 or previous announcements that relates to or informed the previous Lady Herial area gold metallurgical testwork program, 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 this Study 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 the mining, metallurgical and environmental Modifying Factors or assumptions (including information reported in any prior JORC Table 1, sections 1,2,3 and 4), 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 and Hustler 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.

The information in this announcement or previous announcements that relates to Ore Reserves at Lady Herial is also based on information compiled by Mr. Sheppard, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Sheppard's details are as above. Mr. Sheppard has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sheppard consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



GOLD MINERAL RESOURCES

The detailed breakdown, by deposit and mineralised structure, of the Company's gold Mineral Resources⁷, above a 0.5g/t Au cut-off, at 12 March 2026, 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	118,000	3.2	12,200	71,000	2.7	6,200	61,000	1.0	1,900	250,000	2.5	20,300
Middle	20,000	2.7	1,700							20,000	2.7	1,700
Lower	116,000	2.0	7,500	157,000	1.5	7,300	93,000	2.7	8,000	367,000	1.9	22,800
Sed/Paringa Basa	11,000	1.5	600	3,000	1.6	200				14,000	1.6	800
MZ Surface	11,000	0.8	300	-						11,000	0.8	300
Northwest	34,000	1.7	1,800	58,000	2.1	3,800	36,000	2.3	2,700	128,000	2.0	8,300
HUSTLER												
Upper				153,000	1.5	7,200	431,000	1.4	20,000	584,000	1.4	27,200
Lower							98,000	1.0	3,000	98,000	1.0	3,000
TOTAL	310,000	2.4	24,100	442,000	1.7	24,700	719,000	1.5	35,600	1,472,000	1.8	84,400

The Gold Mineral Resources are inclusive of the Gold Ore Reserves.

GOLD ORE RESERVES

Gold Ore Reserves at Lady Herial as declared on 16 January 2026.

Category	tonnes	Au g/t	Au Oz
Proved	268,250	1.89	16,270
Probable	-	-	-
Total	268,250	1.89	16,270

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources⁷, above a 1.0% Ni cut-off, restated 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

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.