

17 JUNE 2025

AGREEMENT EXCLUSIVITY PERIOD WITH GOLD FIELDS COMMENCES

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to announce the 90 day exclusivity period¹ to negotiate the terms of a sale and purchase agreement relating to processing of the Lady Herial gold deposit with St Ives Gold Mining Co. Pty Ltd (**SIGM**), commenced on 16 June 2025. SIGM is a wholly owned subsidiary of major global gold producer, Gold Fields Ltd, and the Company's major shareholder.

Commencement of the exclusivity period follows release of the Scoping Study (see ASX announcement dated 16 June 2025) that outlined strong physical and financial results relating to the potential to mine 300kt-350kt at 1.8g/t Au for approximately 18,000oz gold (on a 100% basis).

As SIGM is a party to which Listing Rule 10.1 applies, shareholder approval may be required prior to any agreement commencing and, if so, the Company will prepare a Notice of Meeting for a subsequent Extraordinary General Meeting to seek such approval.

Lady Herial is an outcropping to very shallow gold deposit that the Scoping Study demonstrated has the capacity to deliver a low strip ratio open pit with robust financial returns. The SIGM gold plant is located 7.5km by road to the north of the Lady Herial deposit. The Company is well positioned to exploit the current high A\$ gold price environment as Lady Herial, along with its other gold prospects at the Foster-Baker Project, is hosted on granted mining leases with an abundance of infrastructure nearby.

Managing Director, Edmund Ainscough, commenting said:

"The Scoping Study is an excellent basis to kick off these negotiations with Gold Fields and we look forward to working with the SIGM team to secure the future treatment of our exciting, high-grade Lady Herial gold deposit. The SIGM processing plant is without doubt the most logical destination for any future material and we look forward to negotiating this agreement with Gold Fields for the benefit of all our shareholders."

This release has been approved and authorised for release by the Board.

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Managing Director
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¹ see LM8 ASX announcement "Gold Fields and Lunnon Metals Agree Exclusivity Period for Lady Herial" dated 21 March 2025.



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 St Ives Gold Mine was sold by WMC Resources Ltd (**WMC**) to Gold Fields Ltd 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 (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"³ (see **Figure 1**). The Company highlights that all gold prospects being tested and evaluated are 100% owned by Lunnon Metals. Lady Herial 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 SIGM plant, a few kilometres to the north, notably owned and operated by the Company's major shareholder, Gold Fields.

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 (**FBA**)* (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 assessed 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 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).

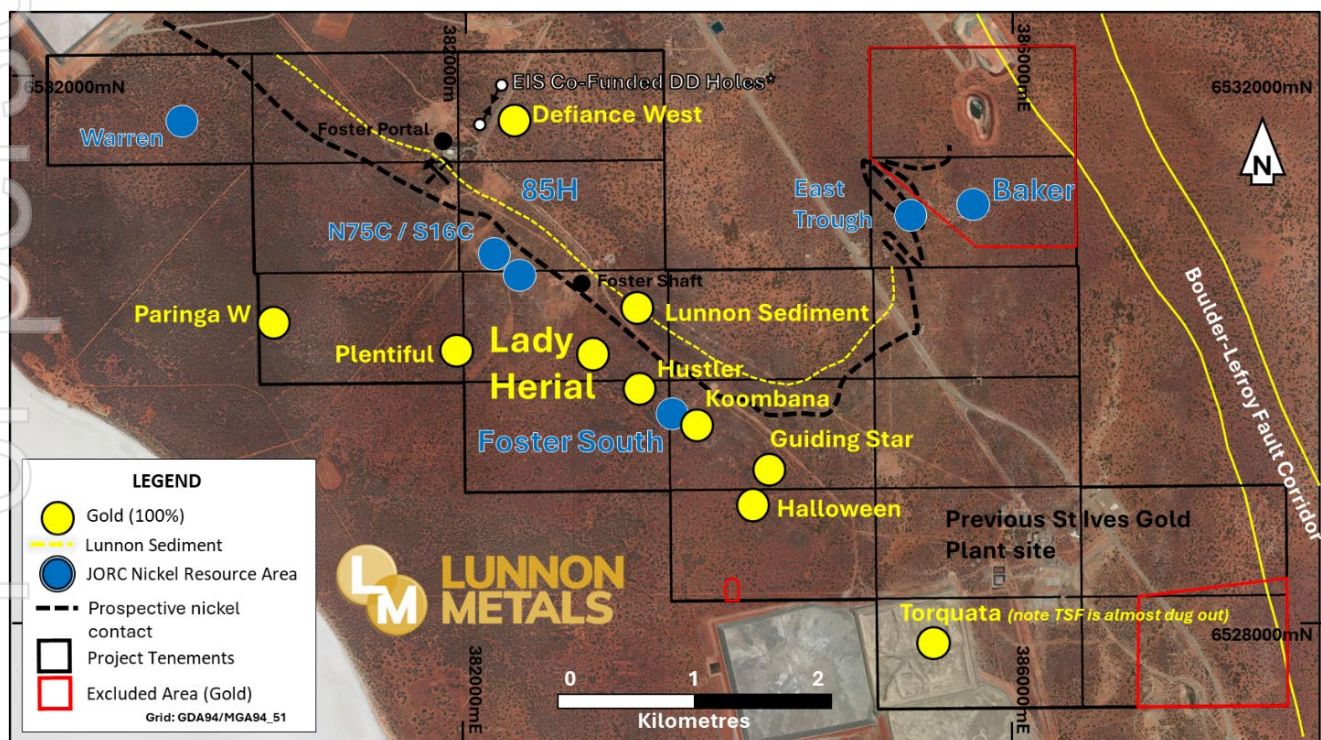


Figure 1: Foster-Baker Project Area showing select high-ranking gold prospects, gold & nickel Mineral Resource positions.

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.

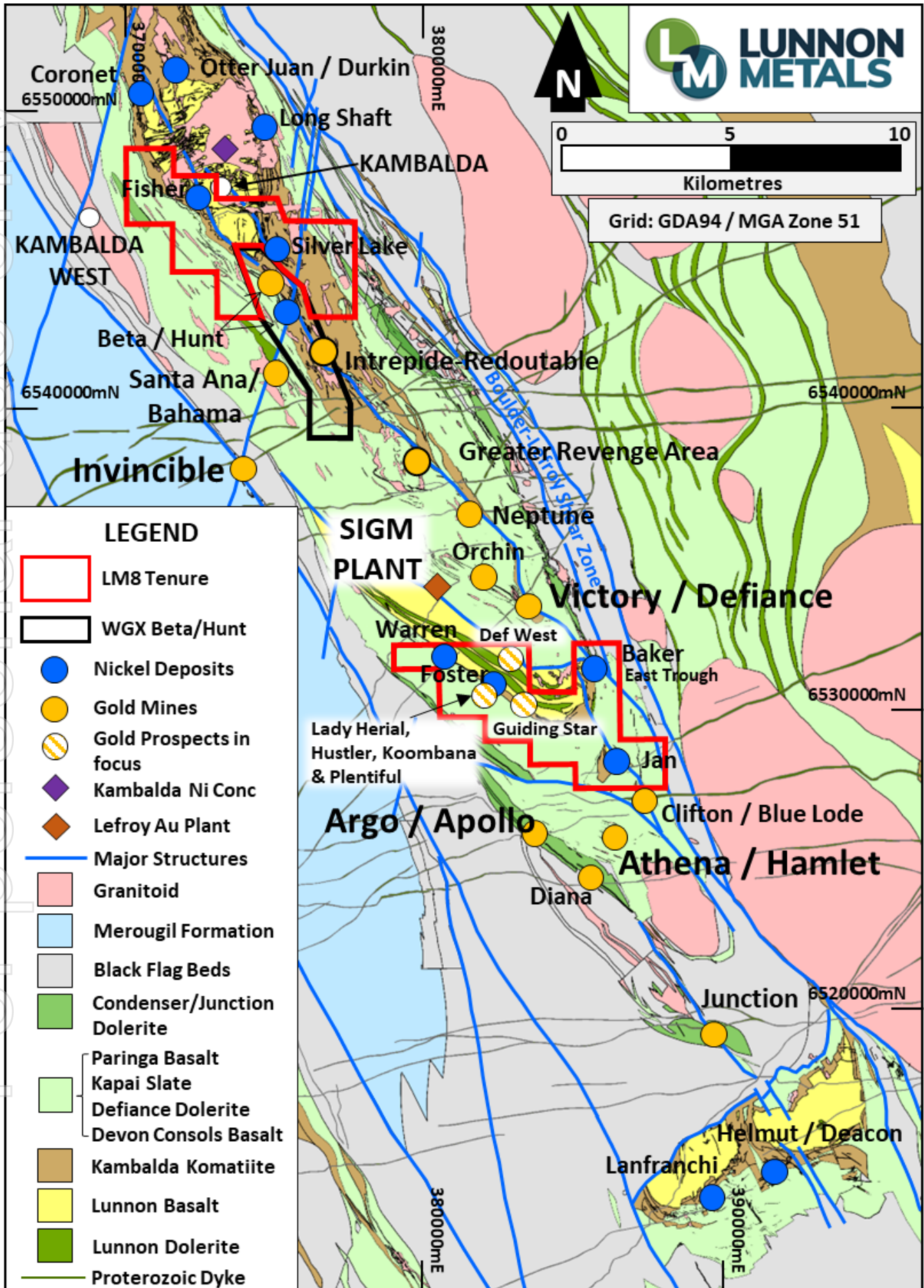


Figure 2: Location of the KGNP (red outlines) at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.