

16 February 2026

KEY POINTS

- Lunnon Metals has secured a \$6 million term loan facility from the Bedrock Alpha Credit Income Fund
- Provides funding for general working capital requirements
- Supports pre-production costs and site establishment expenses for the Lady Herial Project

Lunnon Metals Limited (ASX:LM8) (**Lunnon Metals** or the **Company**) is pleased to announce it has entered into an agreement for a secured single draw, term loan facility (**Facility**) with Bedrock Alpha Credit Income Fund (**Bedrock**).

The Facility will provide Lunnon Metals with a term loan of \$6 million to fund the Company's general working capital requirements, including pre-production costs and site establishment expenses for the Lady Herial Project (**Lady Herial** or the **Project**). The Facility will ensure the Company has sufficient liquidity and working capital prior to receiving payments under the Ore Purchase Agreement. Payments under this agreement commence upon delivery of first ore to St Ives Gold Mining Co. Pty Ltd, scheduled for later this month.



Lady Herial Open Pit Gold Mine: Clearing, site establishment and mining have commenced



The Facility is repayable in full on the date which is eight months after drawdown and contains customary terms for a facility of this nature including conditions precedent to drawdown, such as the registration of security (which, following receipt of relevant third party consents, will comprise essentially the Lady Herial Project tenements, a project bank account and Lunnon Metals' rights under the Ore Purchase Agreement¹), customary representations, covenants and events of default. The Facility does not impose any hedging requirements on the Company.

C4 Capital acted as the financial advisor and Gilbert + Tobin acted as legal advisors to Lunnon Metals.

Commenting, **Managing Director Edmund Ainscough** said:

"Securing this facility is a key step as we transition toward mining at Lady Herial. The Board considers this a prudent and disciplined way to maintain strong working capital through the early stages of development. Bedrock's focus on delivering tailored funding solutions to projects in the natural resources space, whilst applying a strong technical and disciplined approach, made them an excellent fit for Lunnon Metals and provides a strong endorsement of the Company's approach to de-risking, and now mining, Lady Herial."

The recent Feasibility Study² highlighted the potential for the Project to yield over \$45 million in free cash flow (pre-tax) at the current gold price, reinforcing the quality and robustness of Lady Herial. With approvals in place and clearing and site establishment commenced, this funding supports confident execution as we unlock value for shareholders by focusing on safe and efficient delivery of the mine plan."

The Company confirms that all material assumptions underpinning the forecast production and financial information derived from that production, in the Feasibility Study, continue to apply and have not materially changed from the original report lodged with the ASX on 16 January 2026.

About **Bedrock Alpha Capital Income Fund**:

The Bedrock Alpha Credit Income Fund is an Australian private credit fund focused on mid-market natural resources companies and projects that are increasingly underserved by traditional lenders. The investment manager of the Fund, Bedrock Asset Management is led by an experienced founding team, and they have launched the Fund to provide bespoke, non-dilutive and secured financing solutions aligned with project development timelines and cash flow profiles.

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

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For further information about Lunnon Metals and its projects, please visit the Company's website at:
<https://lunnonmetals.com.au/>

¹ See ASX announcements dated 19 September 2025 and 15 January 2026

² See ASX announcement "Feasibility Study Outlines Over \$40M Pre-tax Cash Flow" released 16 January 2026.