LADY HERIAL GOLD OPEN PIT UPDATE - JULY

LUNNON METALS

13 AUGUST 2026

KEY POINTS

- **As expected, July 2026 was the best month at Lady Herial since mining commenced**
- **Close to 77,000 tonnes @ 1.79 g/t Au (4,439oz) delivered in month to Gold Fields**
- **Lunnon Metals invoiced Gold Fields $14.8 million for gold mined in July, versus direct costs of $2.5 million (unaudited figures, excluding GST).**
- **Once the July invoice has been paid, Lunnon Metals will have realised $35 million free cash flow (pre-tax, unaudited)**
- **Lady Herial gold open pit was completed in early August, ahead of schedule**

LADY HERIAL OPEN PIT - OPERATING HEADLINES (to 31 July 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. Mining performance in July exceeded planned ore volumes, delivering the strongest monthly result to date. Consequently, open pit mining operations have now been completed, ahead of the Feasibility Study[1] (**FS**) schedule, with the last parcel of gold ore delivered to the Mine Ore Pad on 8 August (see **Figures 1, 2 and 3**).

The Ore Purchase Agreement[2] (**OPA**) with Gold Fields Ltd subsidiary, St Ives Gold Mining Co. Pty Ltd (**SIGM**), has operated as designed, and served to assist the Company and SIGM to safely and efficiently expedite operations allowing an early finish to activities. Total volume mined for July was 76,397 bank cubic metres and total ore mined was 76,937t @ 1.79 g/t Au containing 4,439oz gold. For the month of July 2026, Lunnon Metals invoiced SIGM approximately $14.8 million (GST exclusive, unaudited) for delivery of 4,039oz gold (applying the 91% metallurgical recovery agreed in the OPA).

Figure 1: *"The First to Come … and the Last to Leave" :* First and last gold ore deliveries to the Lady Herial Mine Ore Pad. February 2026 (left) to August 2026 (right).

[1] The production targets and forecast financial information referred to in this announcement are based on the FS released on 16 January 2026.
[2] See announcement "*Lady Herial Ore Purchase Agreement Executed*" released to the ASX on 19 September 2025.

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Figure 2: Lady Herial Open Pit – month end July 2026.

Outgoing expenses directly related to the Lady Herial operation for the same period totalled approximately $2.5 million (GST exclusive, unaudited) whilst a royalty payment will be paid to Ngadju Native Title Aboriginal Corporation during August, for June 2026 quarter gold mined.

The A$ gold price applicable to July's ore deliveries was $5,850.83/oz. The gold price realised to date averages $6,258/oz, compared to the $6,250/oz level that was modelled in the January 2026 FS.

Progressive rehabilitation of the eastern waste dump is complete (see **Figure 4**). Spreading of stockpiled topsoil on the western dump continued in parallel to operations and will be completed post mining.

OUTLOOK AND PROJECT CONCLUSION

To the end of July, nearly 284,000t @ 1.64 g/t Au (15,000oz) had been delivered to SIGM, yielding 13,652oz gold at the 91% metallurgical recovery agreed in the OPA. Total ore tonnes and total gold delivered to SIGM have reconciled 110% and 100% respectively, when compared to the January 2026 FS.

Due to the strong July performance, mining of the last approximate 1,400oz gold was completed in early August and operations are now complete, ahead of schedule, with only minor rehabilitation and demobilisation work remaining.

From aggregate gold sales totalling over $85 million to the end of July, total Lady Herial free cash flow to date is over $50 million (pre-tax, on a 100% basis), with Lunnon Metals realising $35.3 million (pre-tax, unaudited) as its 70% share of this free cash flow under the terms of the OPA, once the July invoice is paid.

In addition, the OPA provided for the reimbursement of the Company's pre-development capital costs, including the detailed grade control drilling program that enabled the accurate definition and de-risking of Lady Herial prior to production. Once final payment has been received from SIGM for gold deliveries in August (to be paid in September), this reimbursement will total approximately $2.5 million.

Applying an estimated A$ gold price of $5,850/oz to the remaining approximate 1,250oz gold left to be invoiced for August, the Company remains on track to achieve a free cash flow total (pre-tax) of approximately $38 million, within 5% of the results modelled in the FS.

A final reconciliation of the performance of Lady Herial against the FS outcomes will be completed once August's deliveries have been invoiced and paid and the rehabilitation is complete.

With operations at an end and only final invoicing, payments and reconciliations to be completed for August, the Company can confirm that all material assumptions underpinning the forecast production and the forecast financial information derived from that forecast production continue to apply and did not materially change from the original FS.

Forecasts are subject to risks and uncertainties over the remaining few months whilst the above commercial arrangements are concluded, chiefly the gold price for the remainder of August; such factors are 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.

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Figure 3: The Mine Ore Pad – where certified parcels are placed by the Company and paid for by SIGM under the OPA.

Figure 4: Rehabilitation of the east waste dump is complete.

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 tonnes[3] of nickel metal since its discovery in 1966 by WMC. In addition, over 18Moz of gold[3] 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 (**Gold Fields**) (JSE:GFI) and the Company's major shareholder. The Company holds all mineral rights over the FBA, except gold in specific "Excluded Areas"[4].

**SIGM retains rights[4] 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 in December 2001 after 5.6Moz[5a] 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[5b] 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 5**), suggesting that the biggest deposits are not always found first in the discovery cycle.

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.

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[3] **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.

[4] 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).

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

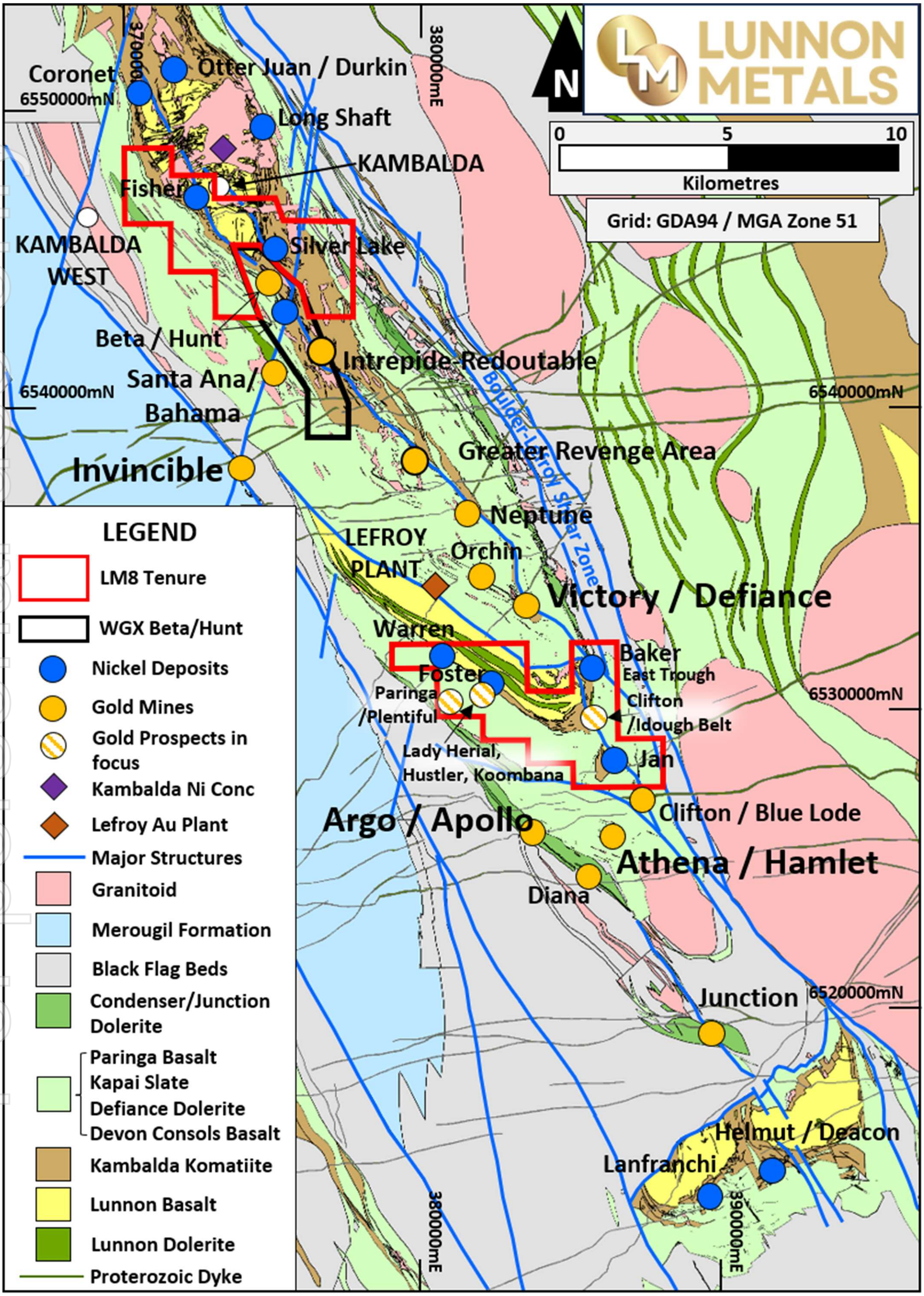

Figure 5: Location of the KGNP (red outlines) at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

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 Resources[6], above a 0.5 g/t Au cut-off, depleted by mining up to 30 June 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	67,200	3.3	7,100	71,000	2.7	6,200	61,000	1.0	1,900	199,200	2.4	15,200
Middle	900	1.9	100							900	1.9	100
Lower	59,800	1.8	3,500	157,000	1.5	7,300	93,000	2.7	8,000	309,800	1.9	18,800
Sed/Paringa Basalt	10,100	1.5	500	3,000	1.6	200				13,100	1.7	700
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
Subtotal	172,000	2.4	13,000	289,000	1.9	17,500	190,000	2.1	12,600	651,000	2.1	43,100
HUSTLER												
Upper				155,000	1.3	6,300	538,000	1.5	25,000	693,000	1.4	31,300
Lower				16,000	1.4	700	117,000	1.1	4,200	133,000	1.2	4,900
Subtotal				171,000	1.3	7,000	655,000	1.4	29,200	826,000	1.4	36,200
GROUP TOTAL	**172,000**	**2.4**	**13,000**	**460,000**	**1.7**	**24,500**	**845,000**	**1.5**	**41,800**	**1,477,000**	**1.7**	**79,300**

The Lady Herial Gold Mineral Resources are inclusive of any Gold Ore Reserves and are subject to final depletion once the final mine void is available.

GOLD ORE RESERVES

Note: with mining complete, the Gold Ore Reserves at Lady Herial, declared on 16 January 2026, are now depleted.

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources[6], 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**

Note: Figures in all the above tables have been rounded and hence may not add up exactly to the given totals.

[6] Estimated in accordance with, and 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.