FINAL LADY HERIAL RESULTS DELIVER ON FEASIBILITY STUDY

7 SEPTEMBER 2026

KEY POINTS

- **Total open pit production of 303,437 tonnes @ 1.68 g/t Au mined, 14,910 oz gold sold (at 91% metallurgical recovery)**
- **August operating costs tallied and final invoice sent to Gold Fields, Lunnon Metals invoiced $5.1 million for gold mined in August, versus direct costs of $1.2 million (unaudited figures, excluding GST)**
- **Upon payment of final invoices, Lady Herial will have generated ~$39 million free cash flow for Lunnon Metals (pre-tax, unaudited)**
- **Excellent overall reconciliation against January 2026 Feasibility Study**
  - *Forecasts for revenue, gold content, A$ gold price, and unit cost/oz, all almost spot on*
  - *13% more tonnes, due to occasional dilution and minor additional ore blocks, grade 11% lower as a result*
  - *Slightly more gold, with 100.7% ounces mined vs Ore Reserve*
  - *Total operating costs 5.1% higher (mostly haul/process cost of the additional tonnes)*
  - *Resulting in free cash flow within 3.5% of the Feasibility Study estimate*
- **Cash balance at 31 August 2026 of $41.4 million (unaudited), $13 million self-funded FY2027 drill program underway**

LADY HERIAL OPEN PIT – FINAL OPERATING HEADLINES

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to provide a final update on activities at the Lady Herial open pit gold mine. As previously reported, open pit mining operations were completed in early August 2026, ahead of the Feasibility Study[1] (**FS**) schedule.

The final invoice has been sent to Gold Fields Ltd subsidiary, St Ives Gold Mining Co. Pty Ltd (**SIGM**) under the terms of the Ore Purchase Agreement[2] (**OPA**). Total ore mined in August was 19,616t @ 2.19 g/t Au containing 1,382 oz gold. Lunnon Metals invoiced SIGM approximately $5.1 million for delivery of 1,258 oz gold (applying the 91% metallurgical recovery agreed in the OPA), with direct operating costs for August of approximately $1.2 million (figures GST exclusive, unaudited).

Figure 1: Aerial image of the completed Lady Herial gold open pit.

[1] The production targets and forecast financial information referred to in this announcement were 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.

LUNNON METALS LIMITED | ASX:LM8 | ABN 82 600 008 848 | info@lunnonmetals.com.au | www.lunnonmetals.com.au
POSTAL ADDRESS | PO Box 470 West Perth WA 6872 | Ph +61 8 6424 8848
REGISTERED ADDRESS | Suite 10, Level 3, 33 Richardson Street, West Perth WA 6005

With receipt of the contractor invoices for August and delivery of the final ore sales invoice to SIGM, a reconciliation against the FS has been completed, highlighting close alignment with the January 2026 FS forecast.

Table 1: Key physical and financial (A$) metrics: 16 January 2026 Feasibility Study versus actual results (unaudited).

Item	unit	Jan 2026	Actual	% variance
Ore	tonnes	268,247	303,437	13.1%
Revenue	$M	92.54	93.26	0.8%
Gold (post OPA metallurgical recovery)	Au oz	14,806	14,910	0.7%
Grade	g/t Au	1.89	1.68	-11.1%
Gold price	$/oz	6,250	6,254	0.1%
Operating cost total	$M	30.10	31.62	5.1%
Operating unit cost	$/t ore	112	104	-7.1%
Royalties	$M	2.36	2.38	0.7%
Pre-development capital	$M	2.39	1.31	-45.1%
Free cash flow - pre-tax (100% basis)	$M	57.7	55.7	-3.5%
LM8 free cash flow - pre-tax (70%)	$M	40.4	39.0	-3.5%
All-in-Sustaining Cost* (opex+royalties +pre-dev capex in FS)	$/oz	2,354	2,368	0.6%
Grade control, metallurgy & geotechnical^	$M	1.50	2.24	49.3%
All-in-Cost^	$/oz	2,455	2,519	2.6%

Note: *All-in-Sustaining Cost (AISC) above was labelled AIC (All-in-Cost) in the FS but was forward looking only i.e. did not include already spent pre-development capex for all prior grade control, metallurgy & geotechnical test work/analysis. These sums were recouped by Lunnon Metals under the final OPA terms and free cash flow calculated and shared 70:30 thereafter. Accordingly, if the final realised free cash flow results were calculated on the same basis as in the Jan 2026 FS i.e. prior to deducting the actual $2.24 million^ (for grade control etc) the outcome would be $57.9 million cf. $55.7 million above (100% basis) and $40.6 million cf. $39.0 million above (70% Lunnon Metals' share) i.e. both results an outperform vs the Jan 2026 FS figures.
^true All-in-Cost (after all pre-development and sustaining capital costs, including those mentioned and tagged^ immediately above).
$ figures are rounded so unit costs may not match exactly.

LADY HERIAL ORE RESERVE

Now that mining is complete, the Ore Reserve reported in the January 2026 FS has by default been entirely depleted.

LADY HERIAL MINERAL RESOURCE ESTIMATE – POST MINING DEPLETION

The final open pit void has been used to cut and deplete the Lady Herial Mineral Resource estimate (**MRE**). Mining depleted the MRE's Measured Resource category by 200,000 tonnes @ 2.7 g/t Au for 17,100 oz of gold, highlighting that this was an in-situ, undiluted figure.

As noted earlier, total mining recorded 303,437 tonnes @ 1.68 g/t Au (16,385 oz of gold) delivered to the Mine Ore Pad yielding 14,910 oz of gold recovered under the OPA terms. This represents 100.7% of the gold forecast in the FS. Gold ounces that were depleted but not delivered to SIGM under the OPA (i.e. just 715 oz) were a very minor number of narrow blocks that once diluted in any flitch design did not remain >0.5 g/t Au.

Therefore, as at 8 August 2026 (i.e. the completion of the mine), the otherwise unchanged Lady Herial MRE is shown in **Table 2** (> 0.5 g/t Au cut-off):

Table 2: MRE, post depletion, for the Lady Herial Gold Deposit.

	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 2026												
Upper	31,100	2.9	2,900	71,100	2.71	6,200	61,000	1.0	1,900	163,400	2.1	11,000
Middle	700	1.9	100	-	-	-	-	-	-	700	1.9	100
Lower	34,800	1.5	1,700	157,000	1.45	7,300	93,000	2.7	8,000	285,100	1.9	17,000
Sed/Paringa Basalt	10,000	1.5	500	3,000	1.63	200	-	-	-	13,000	1.7	700
MZ Surface	-	-	-	-	-	-	-	-	-	-	-	-
Northwest	33,500	1.7	1,800	57,900	2.06	3,800	36,000	2.3	2,700	127,400	2.0	8,200
TOTAL	**110,100**	**2.0**	**7,000**	**289,000**	**1.9**	**17,500**	**190,000**	**2.1**	**12,600**	**589,600**	**2.0**	**37,000**

Note: individual tonnes, grade and gold ounce figures have been rounded within categories and therefore totals may not add up.

There has been no change to the underlying Lady Herial MRE, with full details reported on 27 February 2026 and no change to the assumptions and parameters that were the basis of that most recent MRE update for Lady Herial. With reference to ASX Listing Rule 5.8.1, 5.8.2 and the JORC Code[3] (2012 Edition), the Company highlights that the material information summary supporting the estimation and reporting of the Mineral Resource was reported on 27 February 2026 and is unchanged from that report. JORC Code Table 1 disclosures (Sections 1, 2, and 3) also remain unchanged from that same ASX announcement and accordingly are not reproduced here.

Figures 2 and **3** show type geological cross sections, previously lodged on the ASX as part of an exploration report on 11 December 2025, prior to the last MRE update in February 2026. The sections are updated to depict the main gold zones at Lady Herial, the Upper and Lower structures, a slice through the February 2026 MRE model, the underlying December 2025 stylised mineralisation envelope, and for context, the previous conceptual open pit and the final, as mined, open pit profile.

At the completion of mining in early August, members of the Company's Board also took the opportunity to visit Lady Herial and meet the Lunnon Metals' site team as well as staff from both Hampton Mining and Civil and Goldfields Technical Services, who had successfully overseen the project (see **Figures 4** and **5**).

This announcement has been approved for release by the Board.

Edmund Ainscough,
Managing Director
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au

[3] The Company's MREs are estimated and reported in accordance with 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

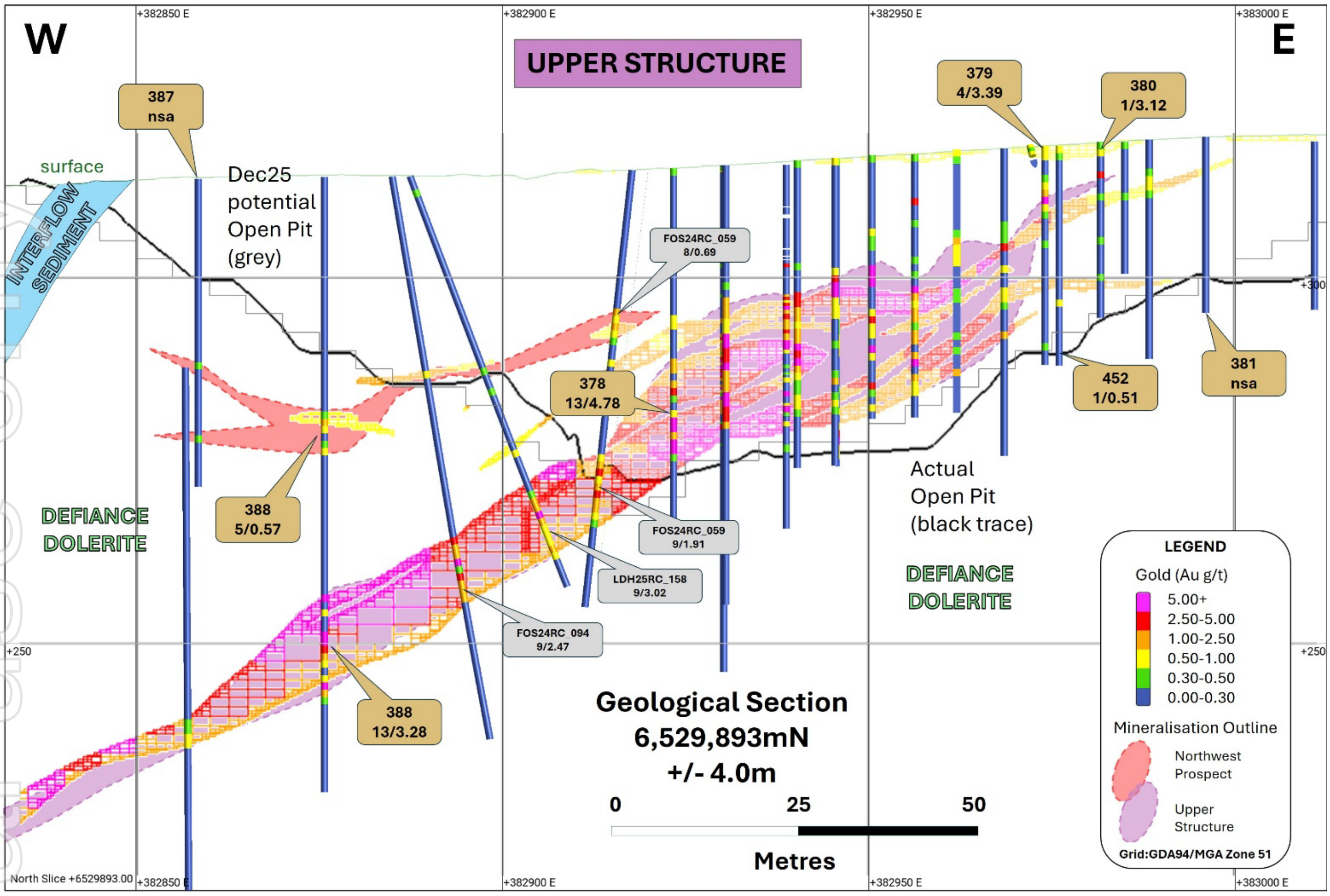

Figure 2: Cross section 6,529,893mN: current Mineral Resource (Feb'26) model draped over section as lodged on 11 Dec 2025 and both actual and prior conceptual pit outlines (see ASX announcement dated 11 Dec 2025 for details of any drill holes represented).

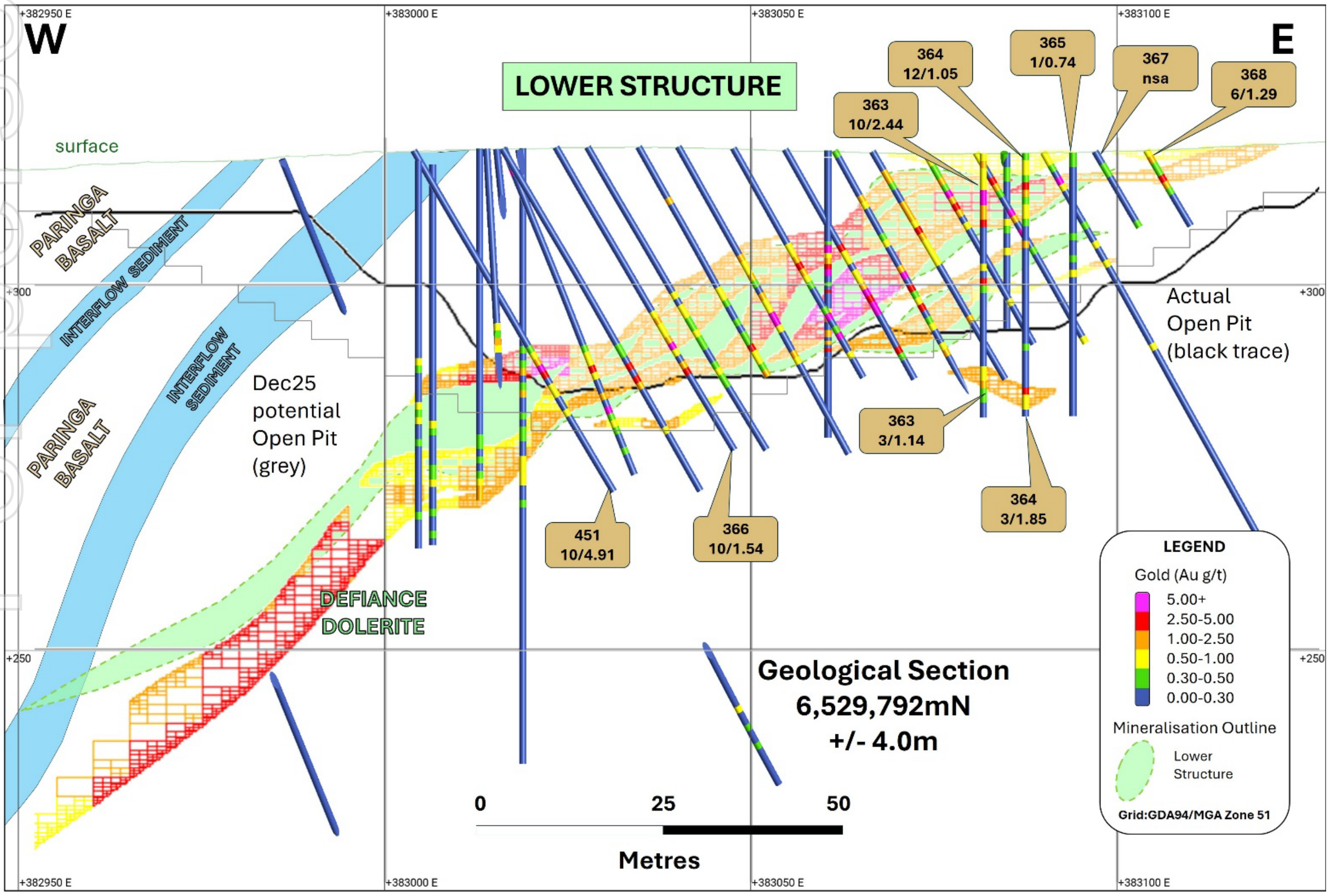

Figure 3: Cross section 6,529,792mN: current Mineral Resource (Feb'26) model draped over section as lodged on 11 Dec 2025 and both actual and prior conceptual pit outlines (see ASX announcement dated 11 Dec 2025 for details of any drill holes represented).

Figure 4: Members of the Board and Company management together with Goldfields Technical Services staff who managed the open pit.

Figure 5: At the bottom of the now inactive Lady Herial Open Pit after operations ceased - Managing Director Edmund Ainscough, with fellow Board members Liam Twigger (Chair) and Deb Lord (Non-Executive Director) with Lunnon Metals' Development Manager Max Sheppard (second from left), who managed the entire Lady Herial project – from first drill hole, through the Scoping and Feasibility Studies, permitting, development and successful mining.

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. 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[4] of nickel metal since its discovery in 1966 by WMC. In addition, over 18Moz of gold[4] 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"[5].

**SIGM retains rights[5] 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).

[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).

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[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 6**), 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.

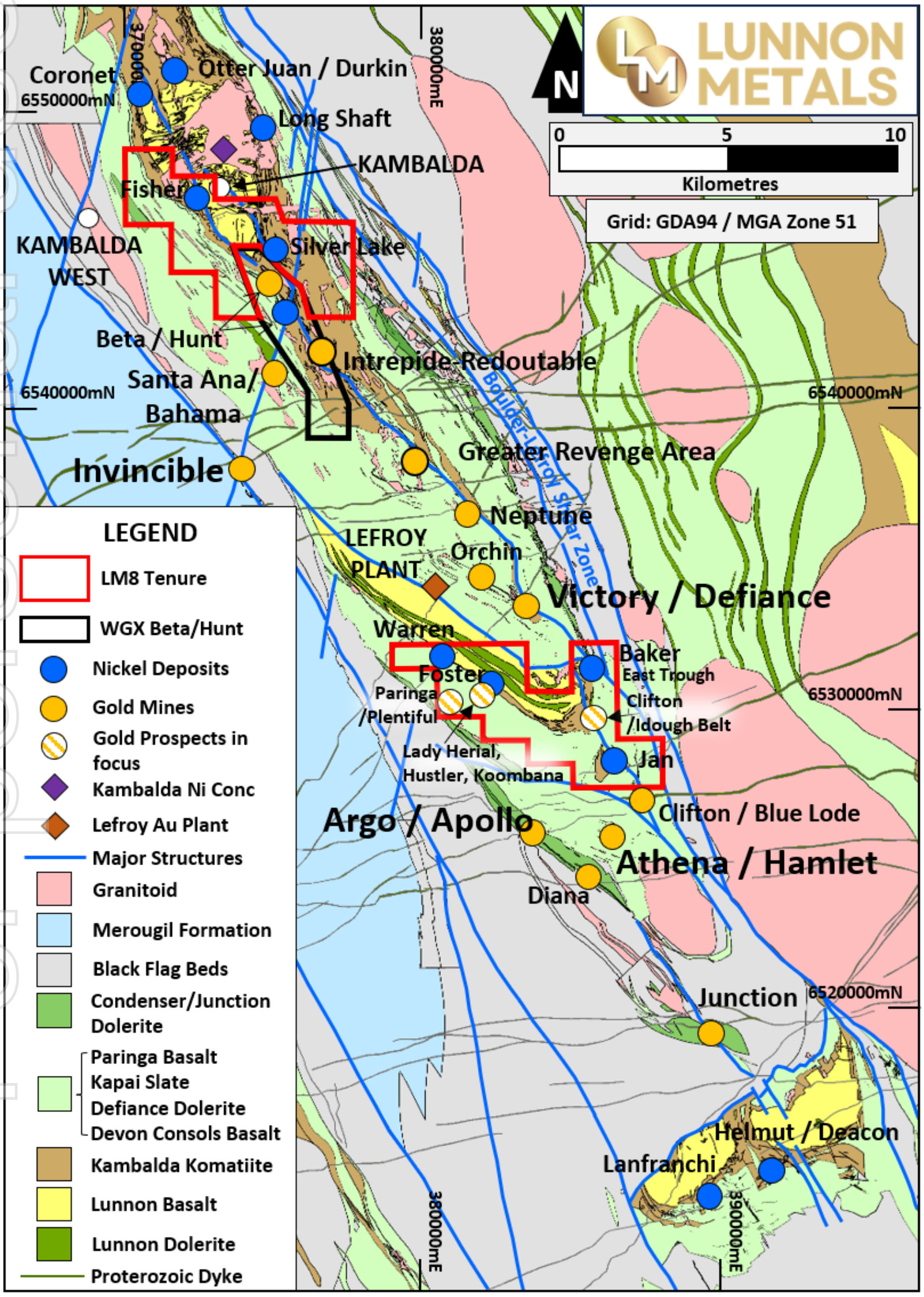

Figure 6: Location of the KGNP (red outlines) at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

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

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 Results, Exploration Targets, Scoping, Pre-Feasibility or Feasibility Studies 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 or any prior announcements 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[7], above a 0.5 g/t Au cut-off, depleted by mining up to the operations end on 8 August 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	31,100	2.9	2,900	71,100	2.7	6,200	61,000	1.0	1,900	163,400	2.1	11,000
Middle	700	1.9	100							700	1.9	100
Lower	34,800	1.5	1,700	157,000	1.5	7,300	93,000	2.7	8,000	285,100	1.9	17,000
Sed/Paringa Basalt	10,000	1.5	500	3,000	1.6	200				13,000	1.7	700
Northwest	33,500	1.7	1,800	57,900	2.1	3,800	36,000	2.3	2,700	127,400	2.0	8,200
Subtotal	110,100	2.0	7,000	289,000	1.9	17,500	190,000	2.1	12,600	589,600	2.0	37,000
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	**110,100**	**2.0**	**7,000**	**460,000**	**1.7**	**24,500**	**845,000**	**1.5**	**41,800**	**1,415,600**	**1.6**	**73,200**

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[7], 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: Individual figures in all the above tables have been rounded to reflect the appropriate level of accuracy and hence may not add up exactly to the various given totals.

[7] 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.