

24 APRIL 2026

KEY POINTS

- **Strong performance at Lady Herial in the March quarter**
- **Mining progressing to schedule and now generating positive cash flow**
- **Over 38,000 tonnes @ 1.56 g/t Au delivered to Gold Fields**
- **Ore Purchase Agreement performing as expected**

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 March 2026.

LADY HERIAL OPEN PIT - OPERATING HEADLINES (to 31 March 2026)

Mining commenced in late January 2026, with first ore blast occurring on 18 February 2026. To the end of March 2026, over 250,000 BCM (bank cubic metres) have been moved, enabling 38,287 tonnes @ 1.56 g/t Au for 1,752 oz to be delivered to the Mine Ore Pad (applying a metallurgical recovery of 91% under the Ore Purchase Agreement (**OPA**) terms).

The OPA with St Ives Gold Mining Co. Pty Ltd (**SIGM**) requires each Ore Parcel to be signed off by both parties (a **Certified Ore Parcel**) with the Company issuing a notice to SIGM to collect the ore for processing.

Lunnon Metals is paid 70% of the free cash flow generated in a month based on the imputed revenue from the recoverable gold contained in the Certified Ore Parcels. The revenue is calculated at the average gold price for each business day over that month, as published by the Western Australian government's Department of Treasury and Finance. Free cash flow is calculated by deducting both parties operating costs relevant to the Certified Ore Parcels together with relevant royalties due and a recovery of each party's respective start up expenditures. These include costs such as the grade control drilling completed by Lunnon Metals, site mobilisation and establishment costs and operating costs prior to first gold ore.

To reflect the start-up of the open pit, in any month where there is no free cash flow generated, the OPA allows Lunnon Metals to invoice and be paid its costs. This was the case in February 2026. Positive free cash flow was generated in March 2026 and is expected to be realised for the duration of the remaining Life of Mine at Lady Herial, subject naturally to the prevailing gold price. For a summary of the material terms of the OPA, refer to the Notice of General Meeting (held on 6 November 2025), lodged on the ASX on 8 October 2025.

In relation to March Quarter activities, the Company has invoiced SIGM \$9.9 million (GST exclusive, unaudited) with the Company's outgoing expenses directly related to the Lady Herial operation for the same period totalling approximately \$5.5 million (GST exclusive, unaudited). Details of the Company's cash flow will be included in the March 2026 Quarterly Report/Appendix 5B which is due to be released later this month. Revenue and expenses accrued at 31 March 2026 will be reflected in the next quarter's cash flow.

OUTLOOK

As reported on 1 April 2026, despite some wet weather in March, mining is progressing well and progress is in line with the schedule reported in the Feasibility Study (**FS**) lodged on the ASX on 16 January 2026 (see **Figure 1**). To date there has been no negative impact relating to the availability of diesel. The Company is monitoring the impact that price fluctuations may have on operating costs whilst the average A\$ gold price applicable under the OPA to date (which is higher than the base case price of A\$6,250/oz modelled in the FS) will assist to offset any potential increase in operating costs.

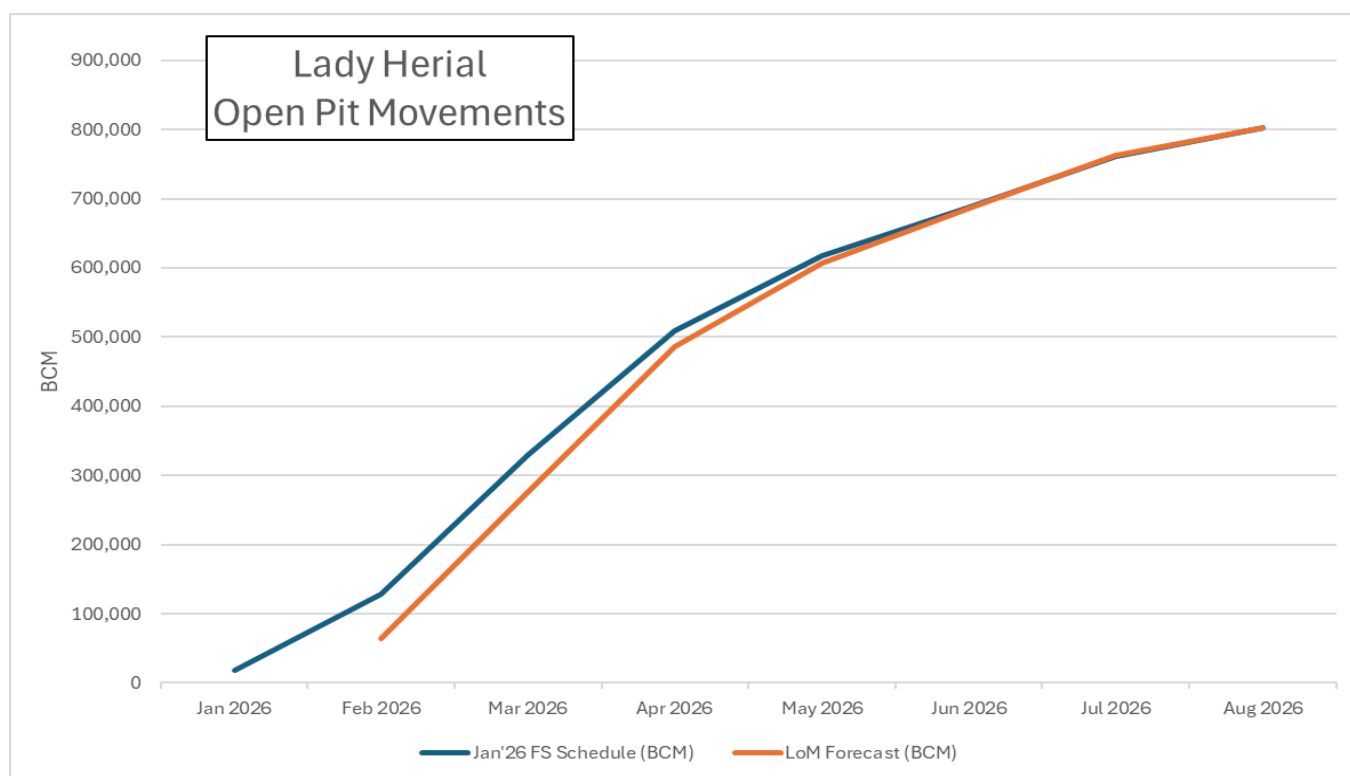


Figure 1: Lady Herial Open Pit BCM movements (orange line, actual to March 2026, forecast thereafter).

Ore tonnage and grade forecasts for April to August 2026 align with the schedule as documented in the January 2026 FS (refer to Table 1, page 2 of the FS report). As currently scheduled, the Lady Herial open pit will be completed in August 2026, as planned.

In relation to the pricing of diesel, reference can be made to the tables presented on page 29 of the January 2026 FS which outlined sensitivity to changes in operating costs and provides modelling on the impact on the free cash flow (pre-tax) generated by Lady Herial under differing operating cost and A\$ gold price scenarios. Current forecasts for the remainder of the project represent an approximate 10% increase in operating costs, due primarily to the cost of diesel (basis "Jan 2026" column, Table 11, page 28 of the FS). Applying a \$6,500/oz gold price for the remainder of the project, a free cash flow (pre-tax) of approximately \$40.6 million is forecast, as was modelled in the FS sensitivity analysis (refer Table 14, page 29 of the FS).

In summary, the A\$ gold price realised under the OPA is higher than modelled in January 2026 and compensating for higher input costs, and therefore 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 have not materially changed from the original FS lodged with the ASX on 16 January 2026.

Managing Director, Edmund Ainscough, commenting on this emerging opportunity, said:

"A strong performance in the March Quarter, and a forecast that sees the project make up a minor shortfall due to the wet weather and slightly later start. The OPA with our major shareholder Gold Fields St Ives is operating as planned and as the mine moves into positive cashflow, the Company is well positioned to grow its cash balance progressively over the coming periods in line with the projections in the January 2026 Feasibility Study."

The production targets and forecast financial information referred to in this announcement are based on the FS released on 16 January 2026. 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 2: End of March 2026 - mining the Lady Herial Pit 315-310mRL & commenced drilling & blasting 305 RL bench.



Figure 3: Northeast Waste dump development – 325 RL



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 tonnes¹ of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold¹ in total has 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 right² 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).*

¹ **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.

² 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).

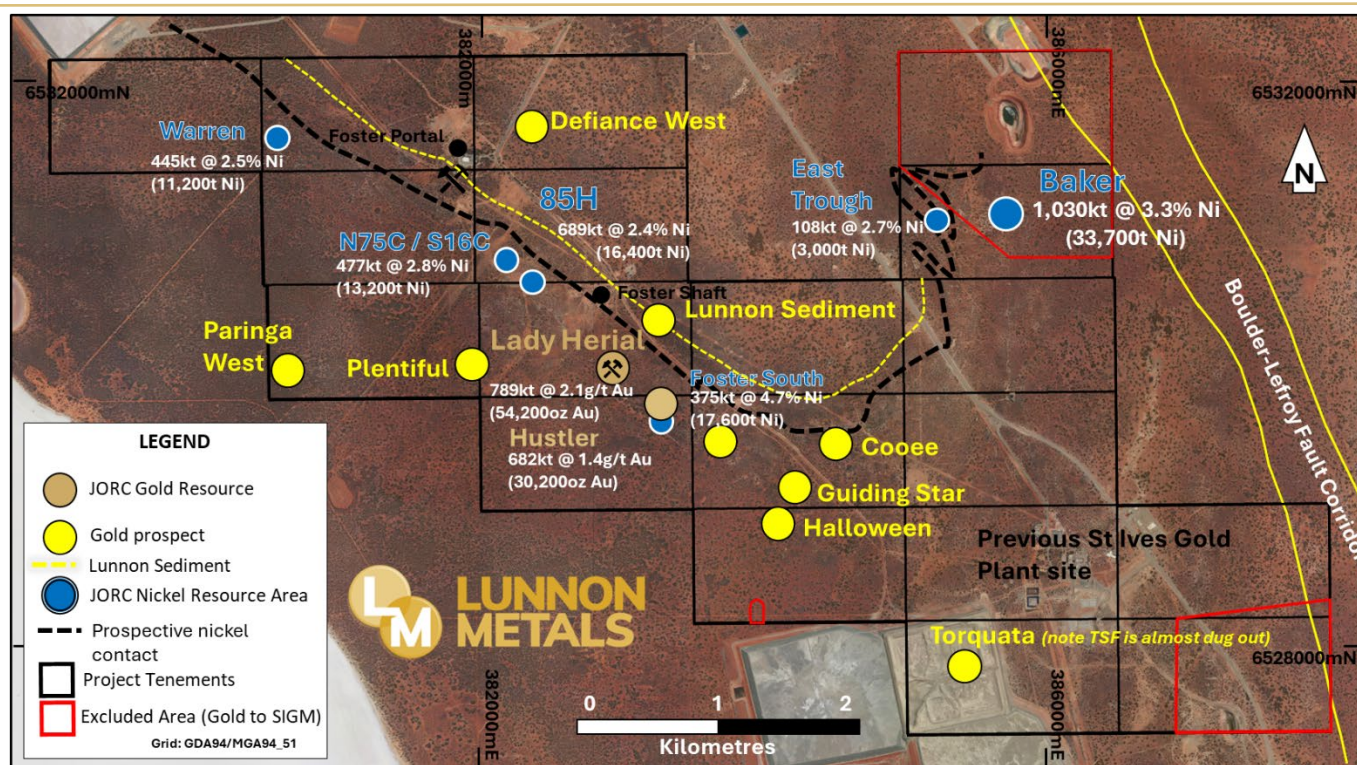


Figure 4: Foster-Baker Project Area showing the Lady Herrial mine location along with other select high-ranking gold prospects, and gold & nickel Mineral Resource³ positions.

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^{4a} 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^{4b} 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 Company holds all mineral rights over the FBA, except gold in specific "Excluded Areas"⁵ (see **Figure 4**).

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. High-grade quartz veins were mined by prospectors in the 1920s in what was then called the Cooe/St Ives field (see ASX announcement dated 22 April 2024) with gold ore won from these workings treated at either the nearby historical State Battery or the privately owned Ives Reward battery, the relic sites of which are both located on what are now Lunnon Metals' leases.

³ A full breakdown of the gold and nickel Mineral Resource is contained on page 8 of this announcement.

⁴ (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.

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 Herrial deposit).

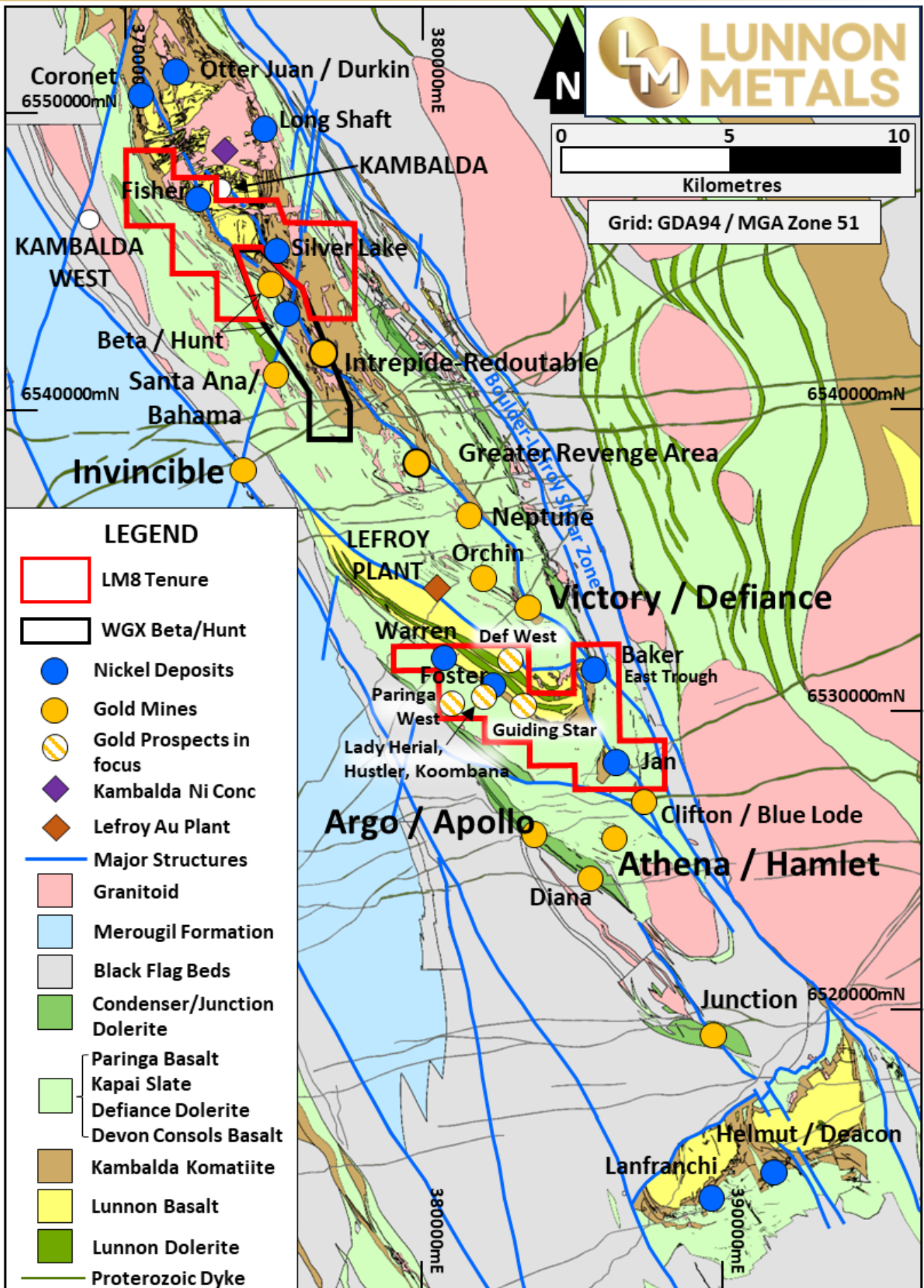


Figure 5: Location of the KGNP (red outlines) at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.



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 holds current Chartered Professional (Geology) status with the AusIMM. 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 in 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 Resources⁶, 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 Mineral Resources are inclusive of the 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 Resources⁶, 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

⁶ 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.