

LADY HERIAL MINING PROPOSAL APPROVED

KEY POINTS

- **Lady Herial Mining Proposal has been approved by the Western Australian government's Department of Mines, Petroleum and Exploration (DMPE)**
- **Satisfies another key condition precedent to the recent Ore Purchase Agreement (OPA) with major shareholder, St Ives Gold Mining Co. Pty Ltd (SIGM)**
- **Once the Native Vegetation Clearing Permit is received and mine schedule finalised, OPA will be unconditional**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report that it has received approval from the DMPE for the Mining Proposal/Mine Closure plan relating to the proposed Lady Herial open pit development, the Company's first gold discovery at its Kambalda Gold & Nickel Project (**KGNP**).

Lady Herial is an outcropping to very shallow, high-grade and thick gold deposit, hosted on granted mining leases with an abundance of infrastructure nearby. Just 20 months have elapsed from first drillhole (in May 2024) to today's Mining Proposal approval, during which time the Company has aggressively de-risked the opportunity in parallel through:

- signing a Land Access Deed¹ with the traditional custodians of the land on which Lady Herial is located, the Ngadju People;
- completing 20km of reverse circulation and diamond drilling, thereby defining and de-risking the Mineral Resource with close to 8m x 6m grade control spacing across the majority of the deposit;
- reporting² an initial Mineral Resource and then a Scoping Study highlighting the potential for significant free cash flow; and
- signing a binding Ore Purchase Agreement³ with SIGM whereby SIGM will purchase all material >0.5g/t Au for treatment at its nearby Lefroy Gold Plant, which will see Lunnon Metals receive 70% of any subsequent free-cash flow generated.

Mining contracts are being finalised and once the remaining regulatory approval is received, the Board will be in a position to make a Final Investment Decision, enabling contract execution, clearing and open pit mining to commence.

Managing Director, Edmund Ainscough, commenting said:

"The whole Lunnon team, from our fieldies and geologists at the drill rigs right through to the permitting and development team in Perth have been working safely, steadily and professionally towards this goal for over a year and a half now. It is a significant achievement to have de-risked the asset in parallel to the regulatory approval process and subject to ticking off the last few boxes, everyone is looking forward to mining commencing as soon as possible".

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

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

¹ See ASX announcement dated 9 January 2025.

² See ASX announcements dated 7 May and 16 June 2025.

³ See ASX announcement 19 September 2025.