

19 JANUARY 2026

KEY POINTS

- **Lady Herial Feasibility Study reported to the ASX on 16 January 2026**
- **Operating free cash flow (pre-tax) recorded as \$40.4M (@ \$6,250/oz), \$42.9M (@ \$6,500/oz) or \$47.9M (@ \$7,000/oz; spot¹ gold sits at ~\$6,900/oz)**
- **Based on the robust results, the Lunnon Metals Limited Board has approved the Final Investment Decision, as gold price sits at all-time A\$ highs**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to report that following completion of the Lady Herial Feasibility Study and confirmation that the Ore Purchase Agreement (**OPA**) with major shareholder St Ives Gold Mining Co. Pty Ltd (**SIGM**) is now unconditional, the Board of Directors has approved the Final Investment Decision allowing mining contracts to be executed and mining to commence.



Lunnon Metals' Foster Site Office as the team prepares for first production from the Foster belt, gold or nickel, in over 30 years

The Feasibility Study (see ASX announcement dated 16 January 2026) detailed robust economics² for a short-life, high grade, low strip ratio open pit, to be mined and processed within 8-10 months. Operating free cash flow (pre-tax) is recorded as \$40.4M (@ \$6,250/oz) and the Board of Directors has now approved the Final Investment Decision.

The preferred contractors are Hampton Civil and Mining (**Hamptons** for mining) and Goldfields Technical Services of Kalgoorlie (**GTS** for statutory positions, operational blast design, dig plans, mine geology, surveying and general site/Run of Mine pad management). Final contracts are being prepared and are expected to be executed in the short term. Once executed, mining can commence. Working together with Hamptons, GTS and SIGM,

the Company is confident that Lady Herial's mine plan can be delivered safely, efficiently and at the current A\$ gold prices, extremely profitably, to the benefit of all key stakeholders.

Commenting on another significant milestone and achievement by the Lunnon Metals team, **Non-Executive Chair, Liam Twigger** said: *"Today's FID approval is a proud moment for everyone at Lunnon Metals. Being nimble and fleet of foot is a key attribute and speaks to the quality, drive and initiative of our management team. To go from discovery at Lady Herial to production in under two years is outstanding and provides a great template and platform to build shareholder value. I would like to take this opportunity to thank the Lunnon Metals leadership team, our partners at Gold Fields, our contractors, stakeholders and the DMPE for their hard work and support in getting Lady Herial approved and ready to start mining and generating cashflow."*

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

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¹ Source: www.kitco.com: correct at time of compilation - all dollars are Australian dollars unless otherwise specified.

² The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from that production target, continue to apply and have not materially changed from the original report lodged with the ASX on 16 January 2026.