

LUNNON METALS LIMITED
ABN: 82 600 008 848

BOARD/MANAGEMENT

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ASX CODE: LM8

INVESTOR UPDATES

6 December 2021

Presentation

Lunnon Metals Ltd Managing Director, Ed Ainscough will be completing a number of investor briefings this week at which the attached presentation will be delivered in person.

This announcement has been approved for release by the Board of Lunnon Metals Ltd.

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**LUNNON
METALS**

2021 Wrap

December Investor Update

Ed Ainscough



RIGHT TEAM

>100yrs combined experience in district and commodities

RIGHT ADDRESS

Globally significant nickel & gold camp

RIGHT ASSETS

Under-explored, missed last Ni boom, no modern exploration for >25 yrs

RIGHT TIMING

Supportive environment for Ni price

Important Notice & Disclaimer



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This presentation may contain forward-looking statements that are subject to risk factors associated with a mineral resources exploration business. Forward looking statements include those containing such words as "anticipate", "estimates", "forecasts", "should", "could", "may", "intends", "will", "expects", "plans" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. If used, it is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions.

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The information in this presentation that relates to geology, nickel mineralisation, Mineral Resources and Exploration Targets is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle. The information in this presentation that relates to the reporting of Exploration Results is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle and Mr. Edmund Ainscough. Mr. Wehrle and Mr. Ainscough are Members of the Australasian Institute of Mining and Metallurgy (AusIMM), are both full-time employees of LM8, shareholders and holders of employee options; they have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wehrle and Mr. Ainscough consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

The Annexures and Competent Persons Statements at the end of this presentation contain important details and should be read in conjunction with this disclaimer.

Putting LM8 on a pathway to growth & re-rating

2021 goal was IPO, get drilling & hit NICKEL ✓

2022: time to...

✓ Grow the Mineral Resource

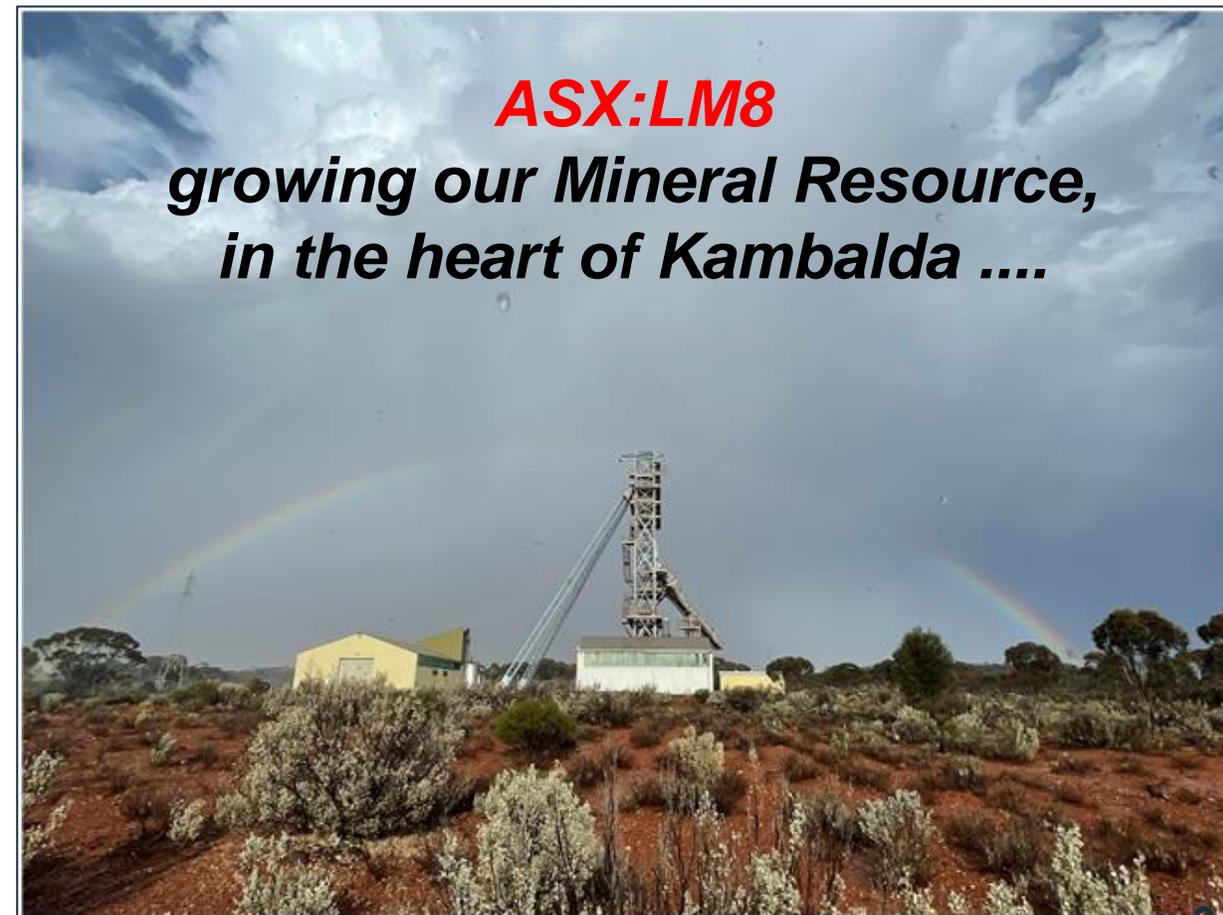
- ✓ ECO-H/W
- ✓ Warren – up and down plunge
- ✓ Historical Core Program

• Demonstrate the deep potential

- Jan Deeps
- East & West Troughs (East Cooee)
- Kenilworth EIS grant hole

• Prepare for Success

- Concentrator re-opening in 2022 underpinned by Mincor's success
- Expedite LM8 permit/approvals
 - To dewater Foster
 - Submit Mining Proposal to re-enter Foster decline for UG exploration
 -and ECO-H/W, subject to the drill out



Lunnon Metals - Highlights



Significant opportunity

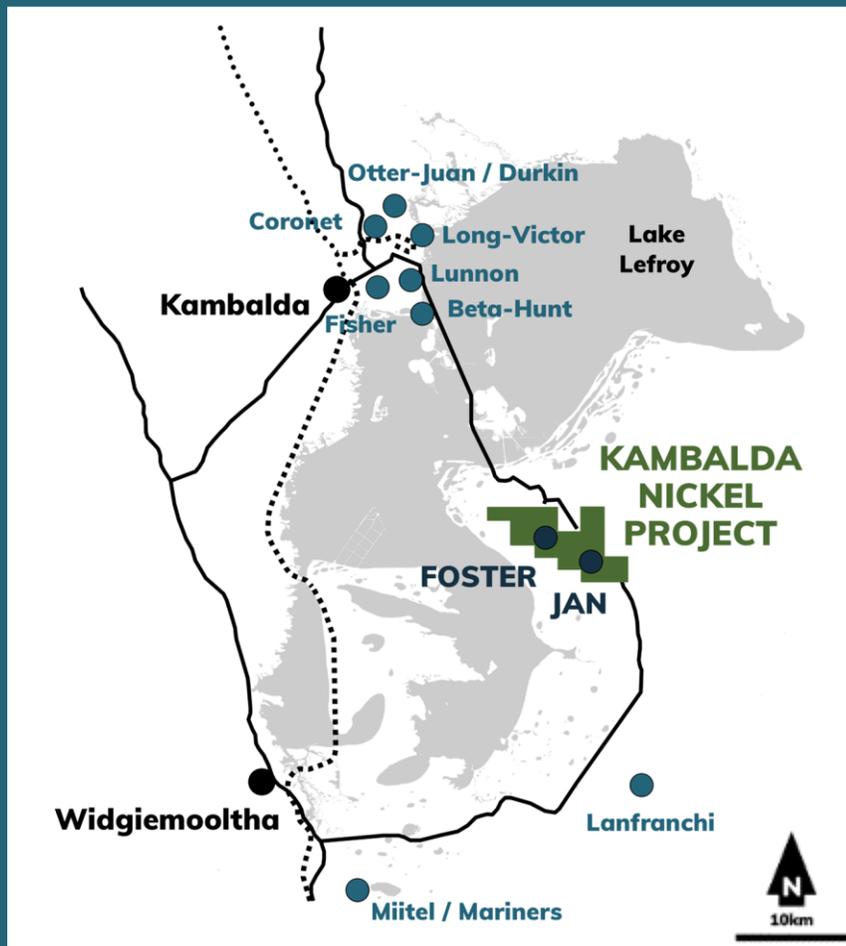
World renowned nickel district

Assets got sold with the gold in 2001

Missed last nickel price boom

39kt* @ 3.2% Ni in JORC'12 & growing

Goal to replicate MCR, IGO & PAN success in next nickel price cycle



Mine	Closed	Production
Foster	1994	2.4Mt @ 2.6% (61kt Ni)
Jan Shaft	1986	1.1Mt @ 2.8% (30kt Ni)



Aggressive discovery programme

News Flow – multiple programmes across KNP

Nickel

- ✓ Significant Ni recorded, confirms WMC drilling
- ✓ East Cooe emerges as a JORC Resource opportunity
- ✓ Warren shaping up to mirror Foster
- ✓ Historical core program to grow Foster
- ✓ Jan Deeps starts in 2022

Gold

- ✓ In midst of a world class gold camp, significant leverage to gold discovery

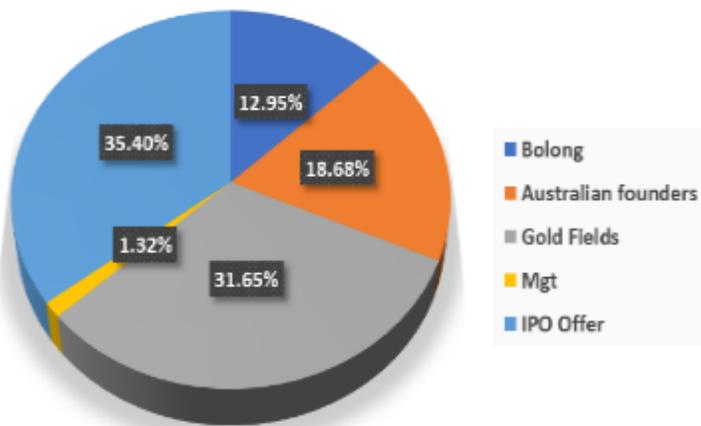
* See Slide 18 for full breakdown

Corporate takeaway

Capital structure

Shares on issue (#M)	141.2
St Ives (GFI) (#M)	44.7
Share price (2 Dec 21) (\$)	0.34
Market capitalization (\$M)	48.0
Broker/Mgt Options (#M)	5.28
Cash – Sept 30 2021 (\$M)	11.8

Tightly held register



Top 20 > 75%
Avg Vol 216k/d
>63% IPO issue traded

Board & Management

- direct experience - commodity / assets / location



Liam Twigger
Non Executive Chairperson
 Deputy Chair Argonaut, merged with PCF, NEC SolGold



Ian Junk
Founder & NED
 Mining engineer - WMC, key role at ASX: MCR, PAN as Donegal Resources, successful private businessman



Ashley McDonald
Non Executive Director
 GFI nominee, Sen Vice President, experienced M&A, legal, commercial



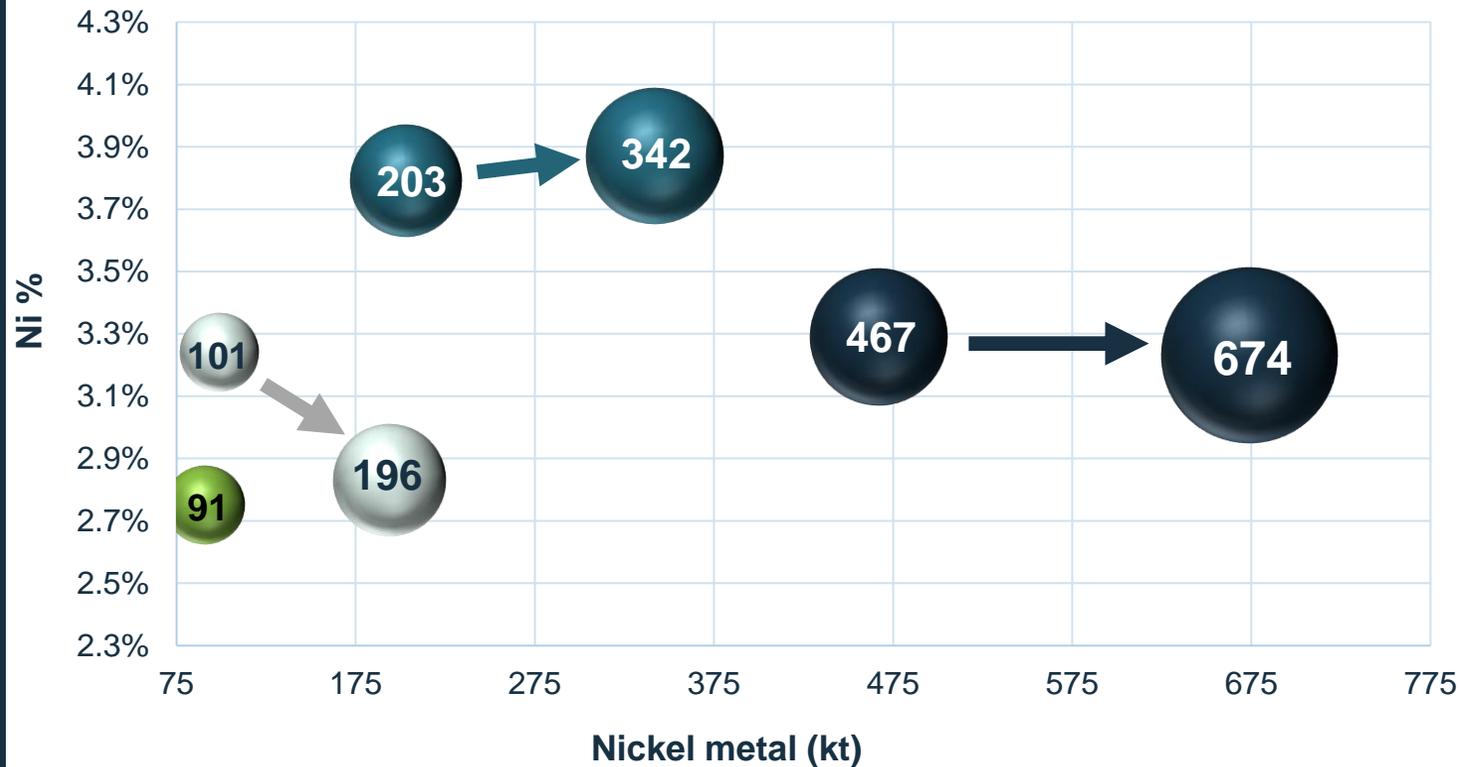
Ed Ainscough
Managing Director
 Geologist, executive, operational, commercial background – WMC/GFI



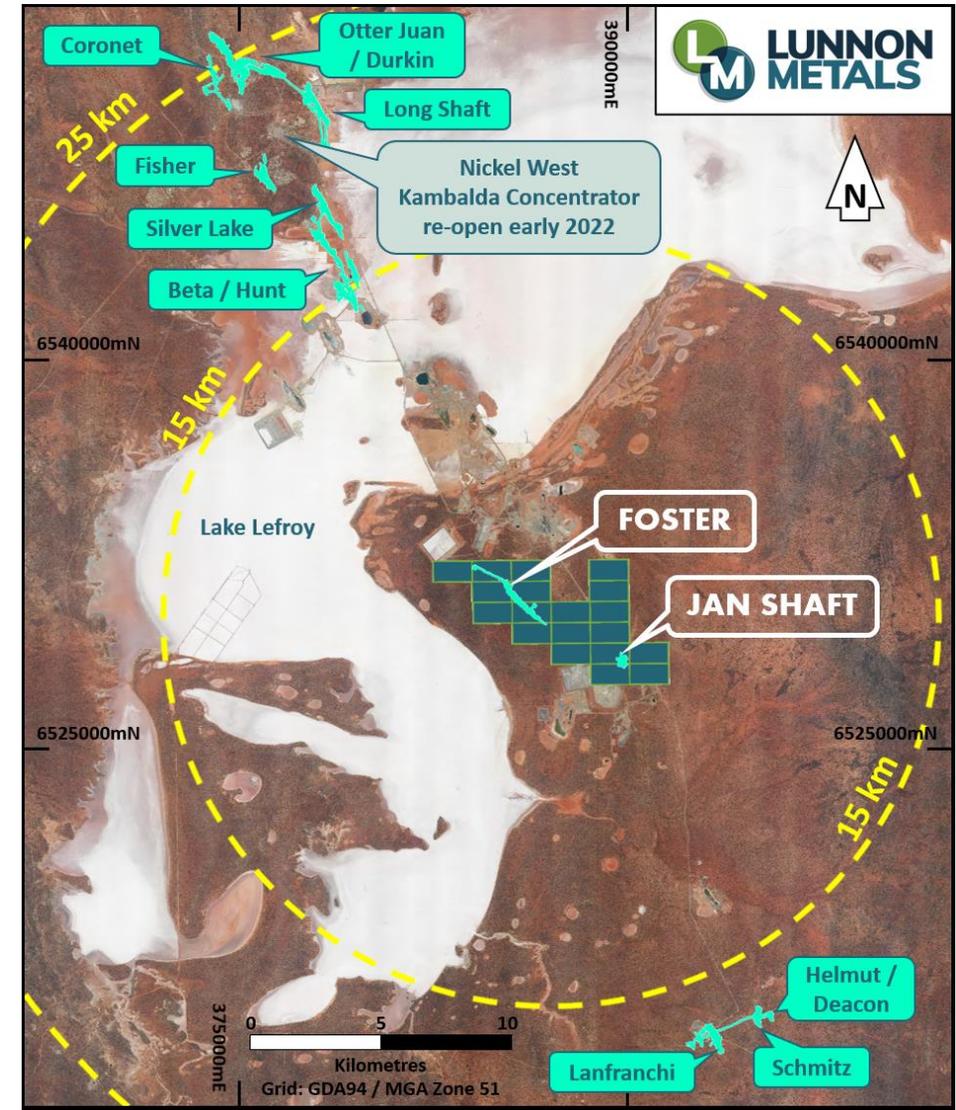
Aaron Wehrle
Exploration & Geology Manager
 Geologist – deep local mine & exploration experience with WMC/GFI

Nickel sulphides – central to Kambalda

Production[^]: Pre-WMC sale vs Total Life of Mine to date

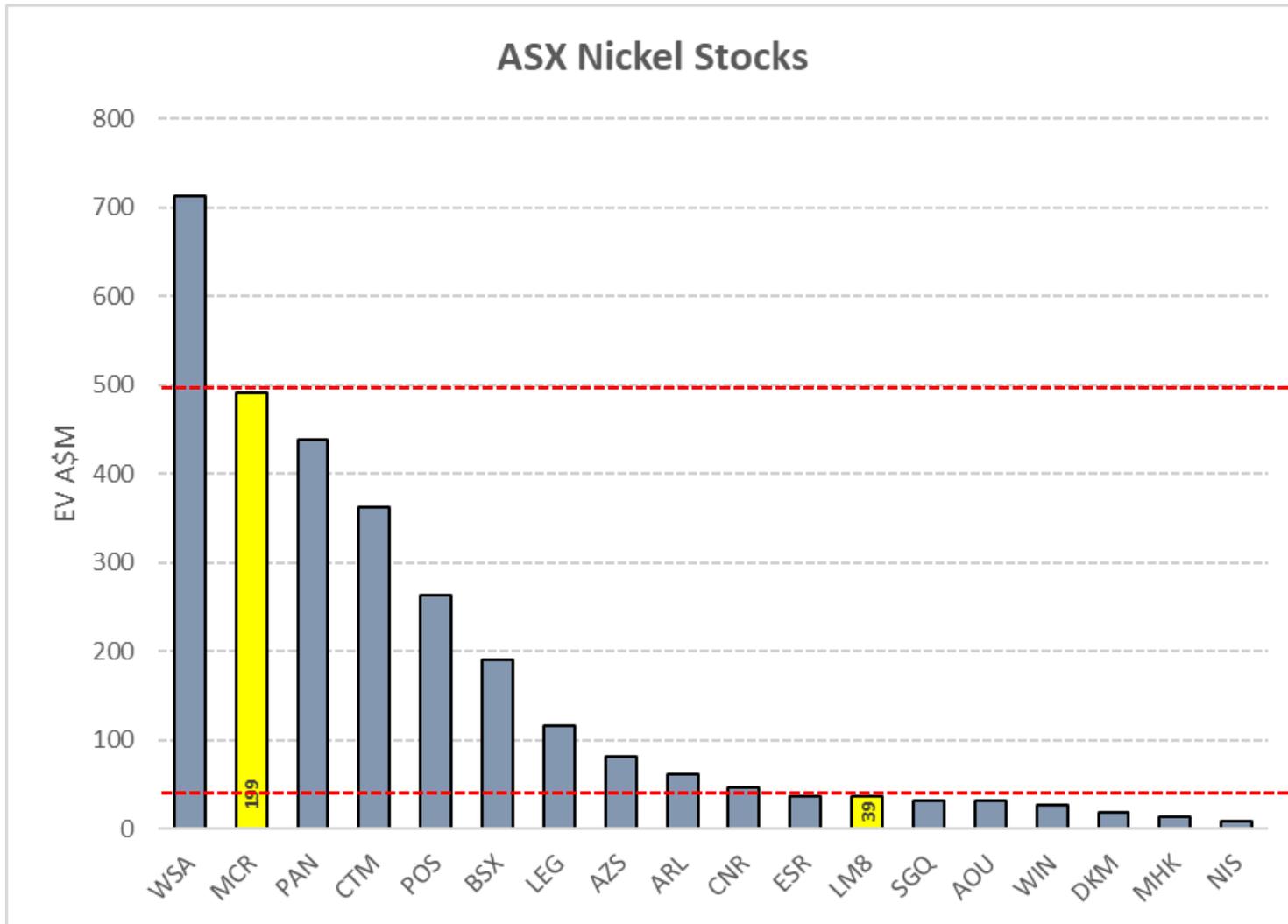


- IGO – Long Shaft
- MCR – Widgie/Nth Kamb
- PAN – Lanfranchi
- LM8 – KNP



[^]source: historical WMC production records, relevant ASX company announcements

ASX Nickel Peers



Kambalda characteristics

- ✓ Grade high - often >3.00% Ni
- ✓ Capital “light”, nearby Nickel West Concentrator
- ✓ Record of longevity: organic growth

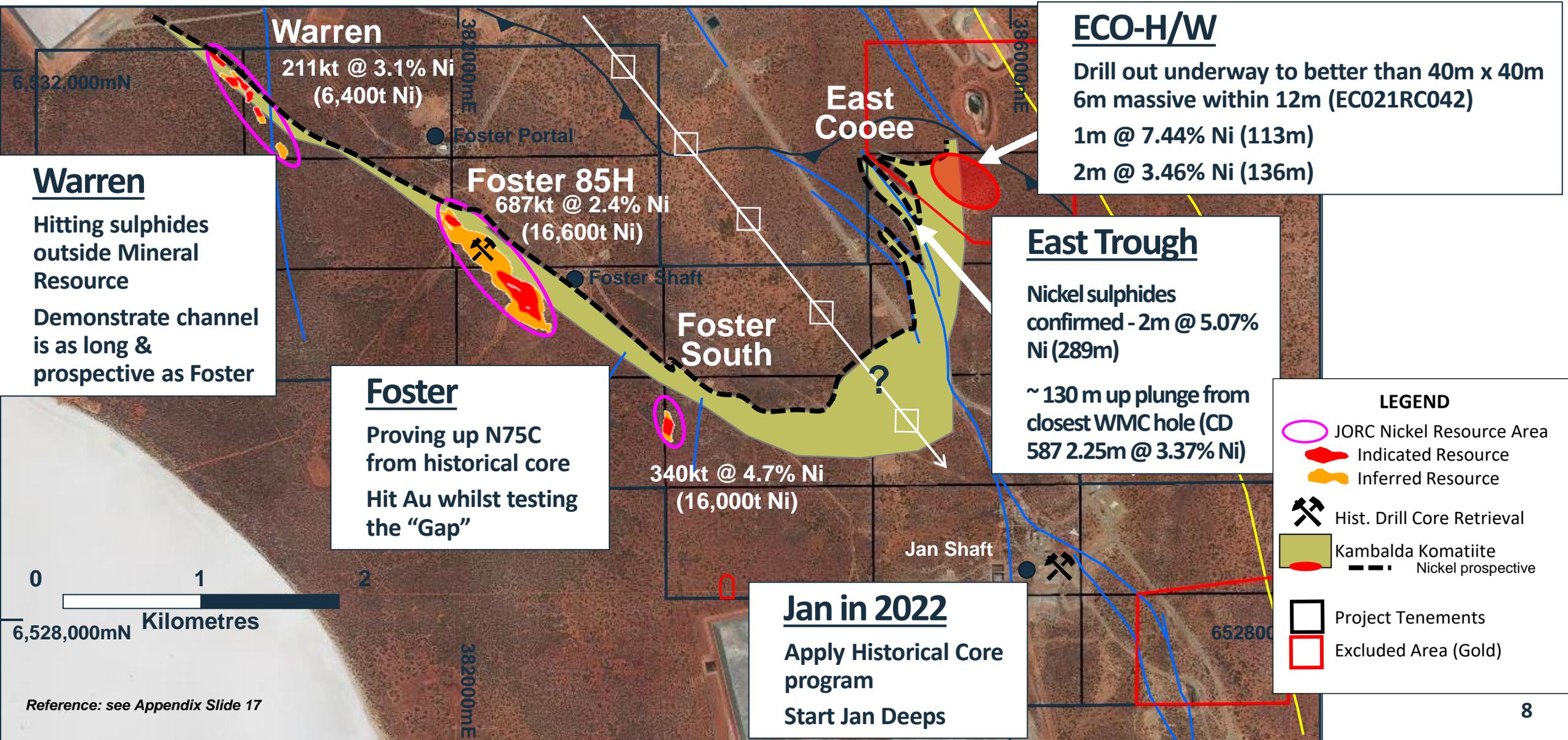


Kambalda based

JORC'12 Mineral Resource

- MCR - 199kt Ni @ 3.8% Ni
- LM8 - 39kt Ni @ 3.2% Ni

Adding Ni around the Cooee Anticline



Warren
 Hitting sulphides outside Mineral Resource
 Demonstrate channel is as long & prospective as Foster

Warren
 211kt @ 3.1% Ni
 (6,400t Ni)

Foster
 Proving up N75C from historical core
 Hit Au whilst testing the "Gap"

Foster 85H
 687kt @ 2.4% Ni
 (16,600t Ni)

340kt @ 4.7% Ni
 (16,000t Ni)

Foster South

East Cooee

East Trough
 Nickel sulphides confirmed - 2m @ 5.07% Ni (289m)
 ~ 130 m up plunge from closest WMC hole (CD 587 2.25m @ 3.37% Ni)

ECO-H/W
 Drill out underway to better than 40m x 40m 6m massive within 12m (EC021RC042)
 1m @ 7.44% Ni (113m)
 2m @ 3.46% Ni (136m)

Jan in 2022
 Apply Historical Core program
 Start Jan Deeps

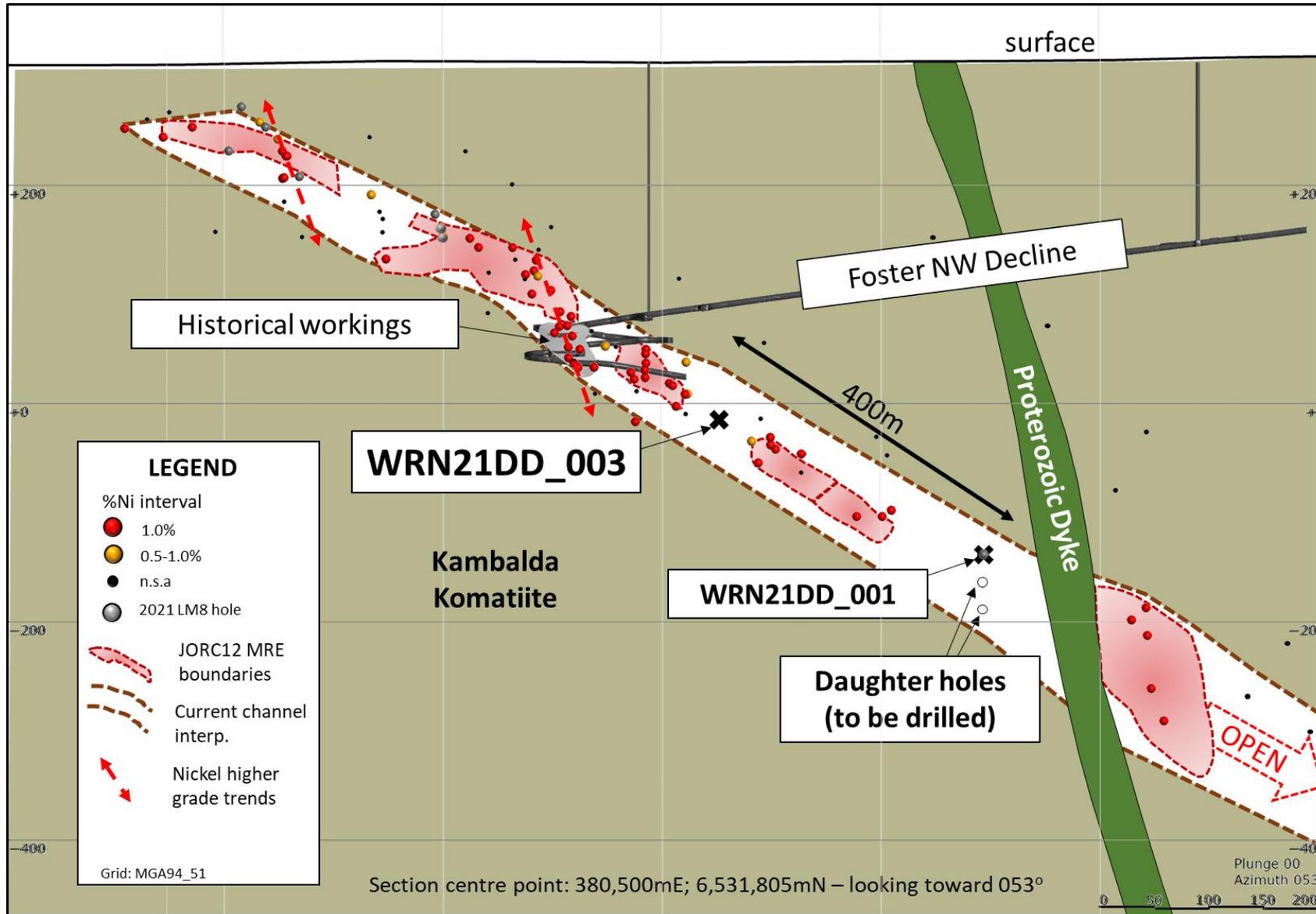
LEGEND

- JORC Nickel Resource Area
- Indicated Resource
- Inferred Resource
- Hist. Drill Core Retrieval
- Kambalda Komatiite
- Nickel prospective
- Project Tenements
- Excluded Area (Gold)



Reference: see Appendix Slide 17

Warren – filling in the “gaps”

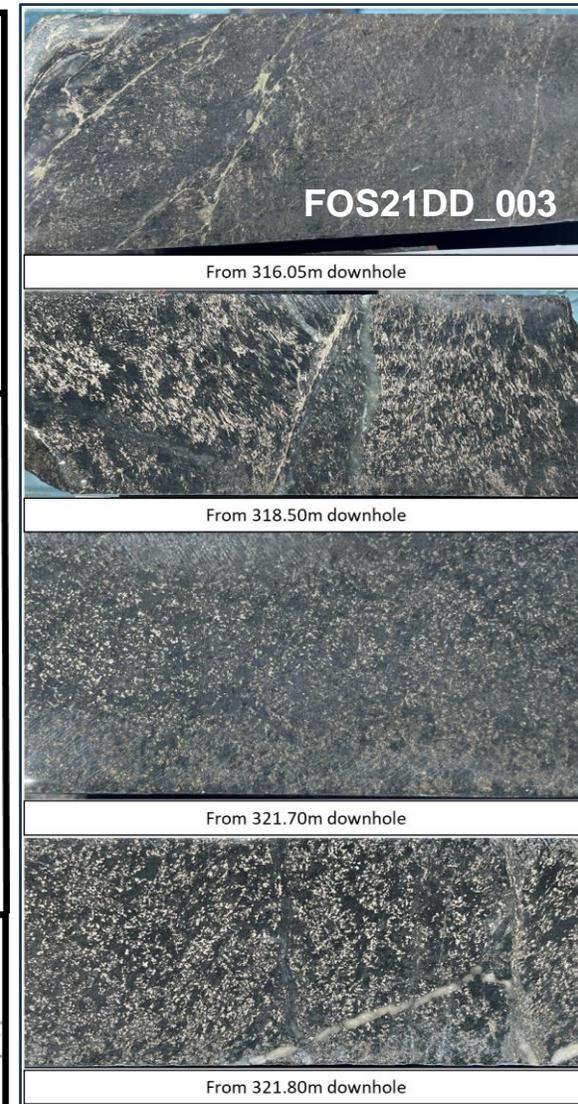
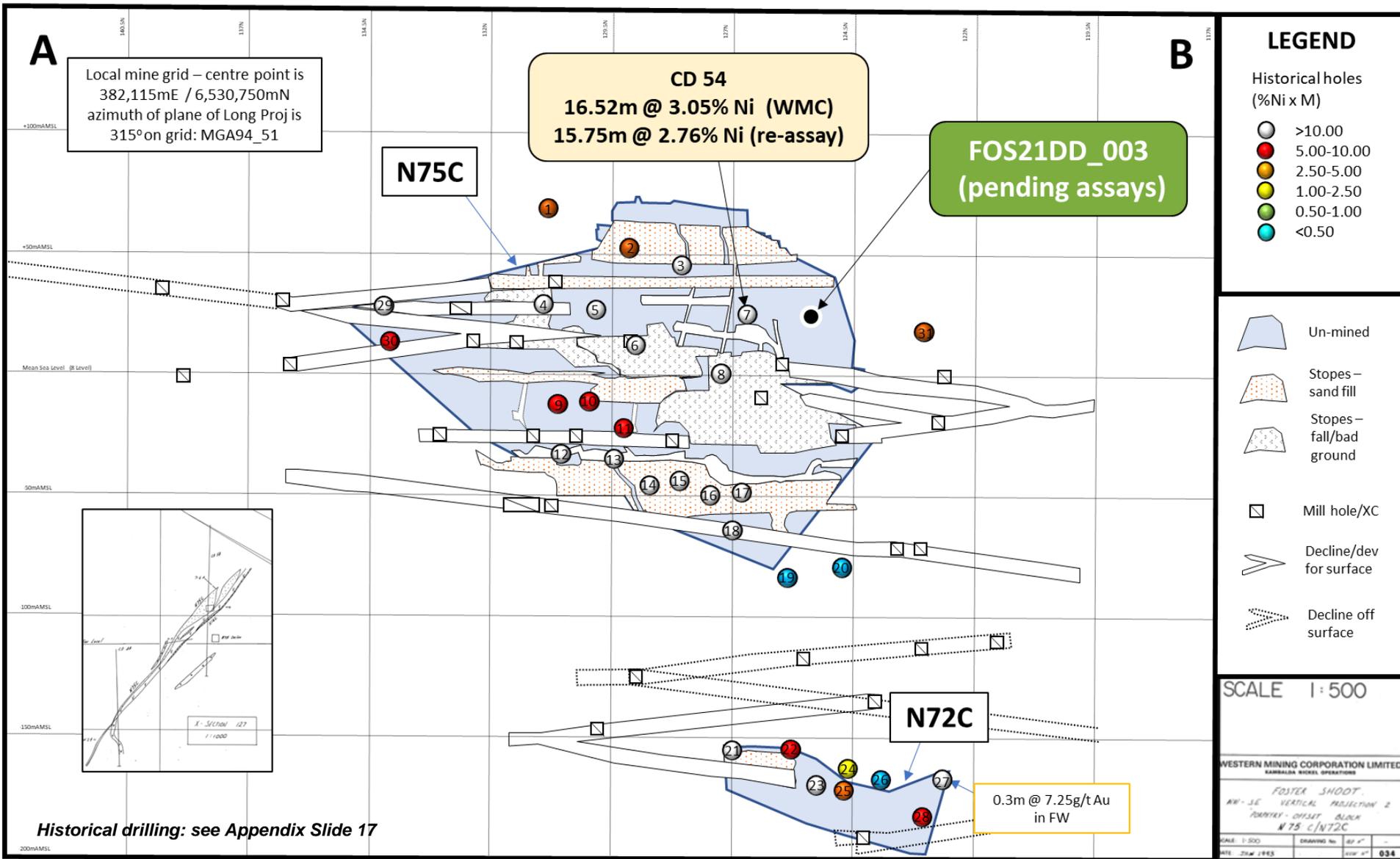


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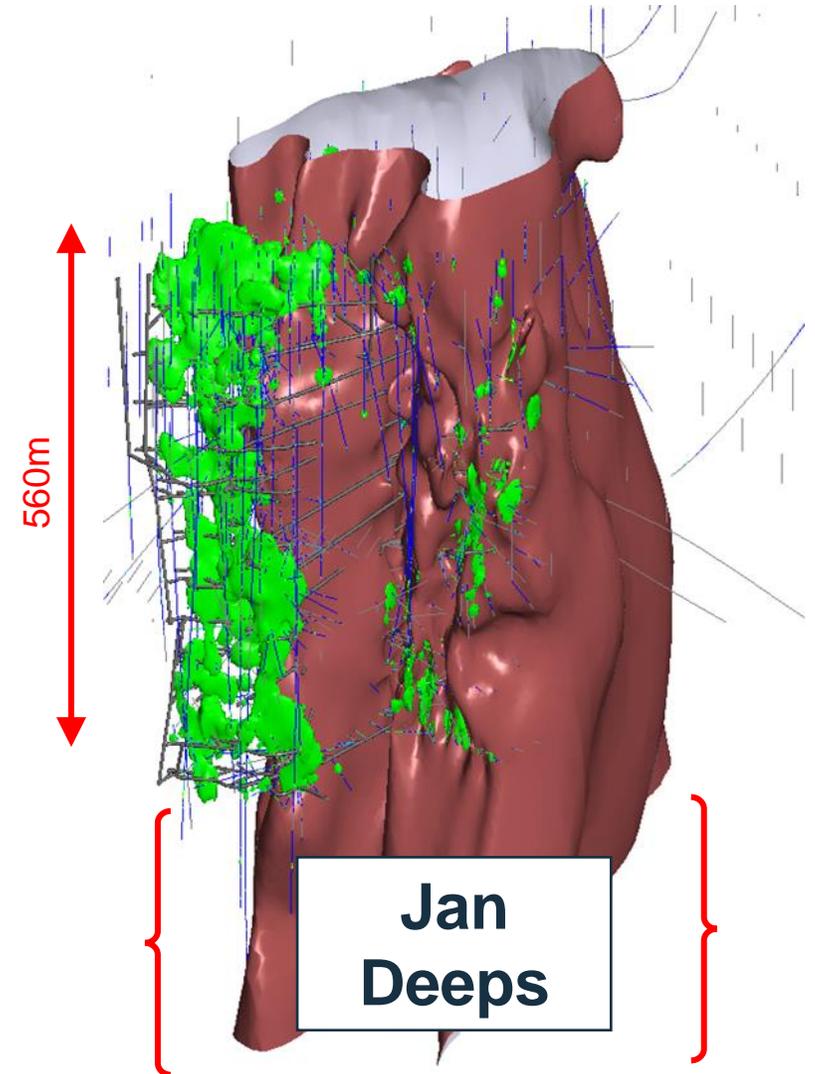


N75C – demonstrating the potential

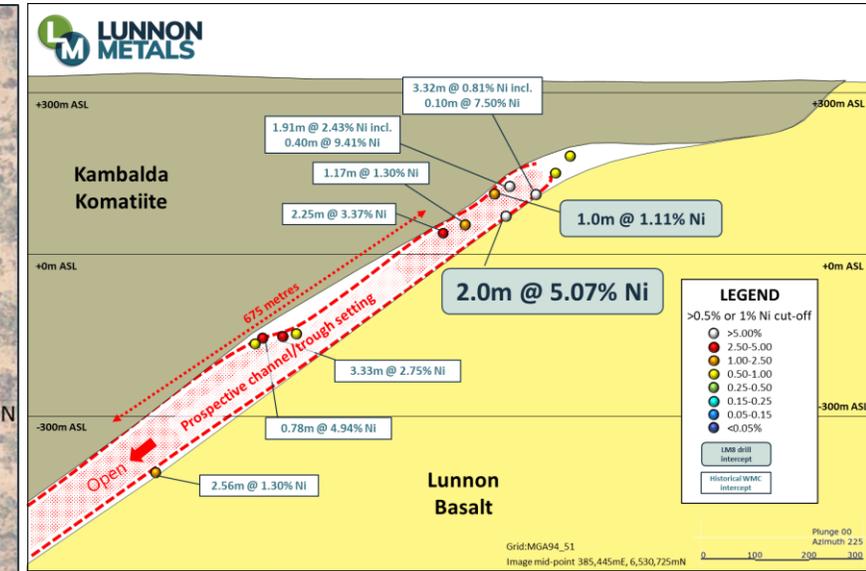
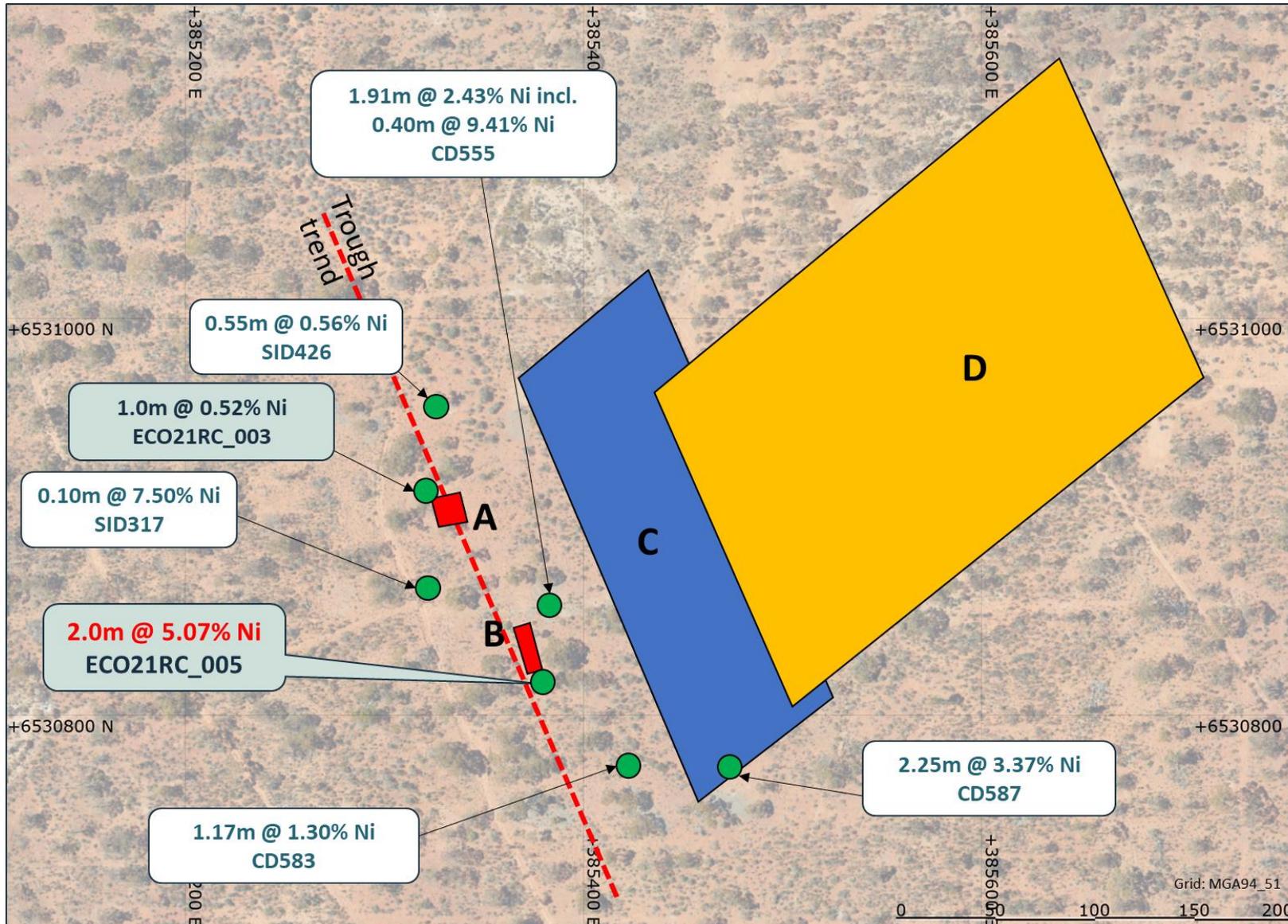


Addresses WMC estimates

- Started at Foster N75C
- Multiple surfaces at Foster still to come
- Jan Shaft
 - Closed at depth of ~560m in 1986
 - Yet to commence the program
- Jan Deeps
 - Kicks off in 2022
 - Testing potential below the mine



East Trough – perseverance will pay

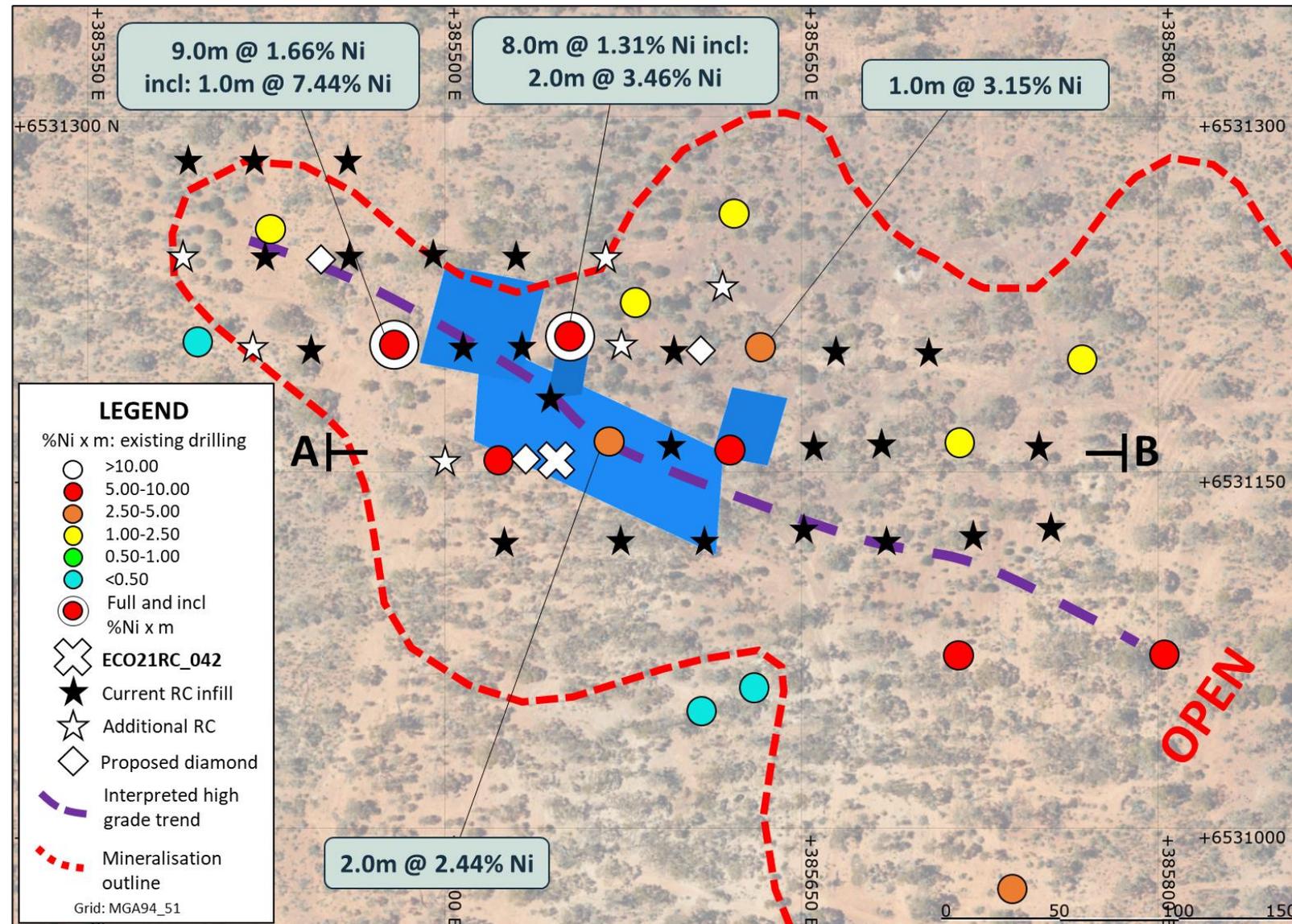


Lessons from Warren

Gaps = Opportunity = Ni Potential

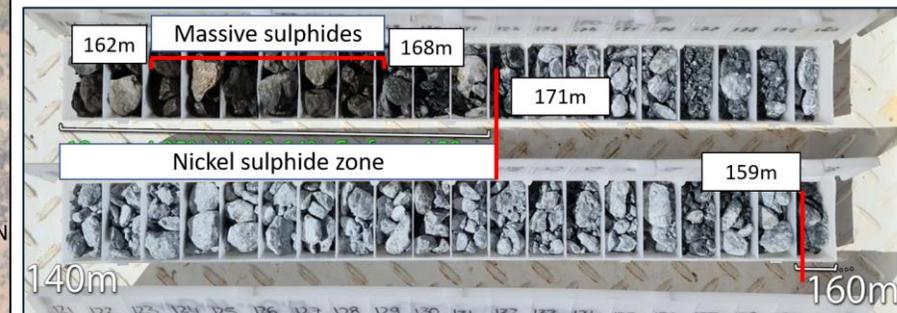
- Fertile channels are hard to find
- Ni sulphides confirm prospectivity
- Rewards are worth perseverance

ECO - HW: rising to the top

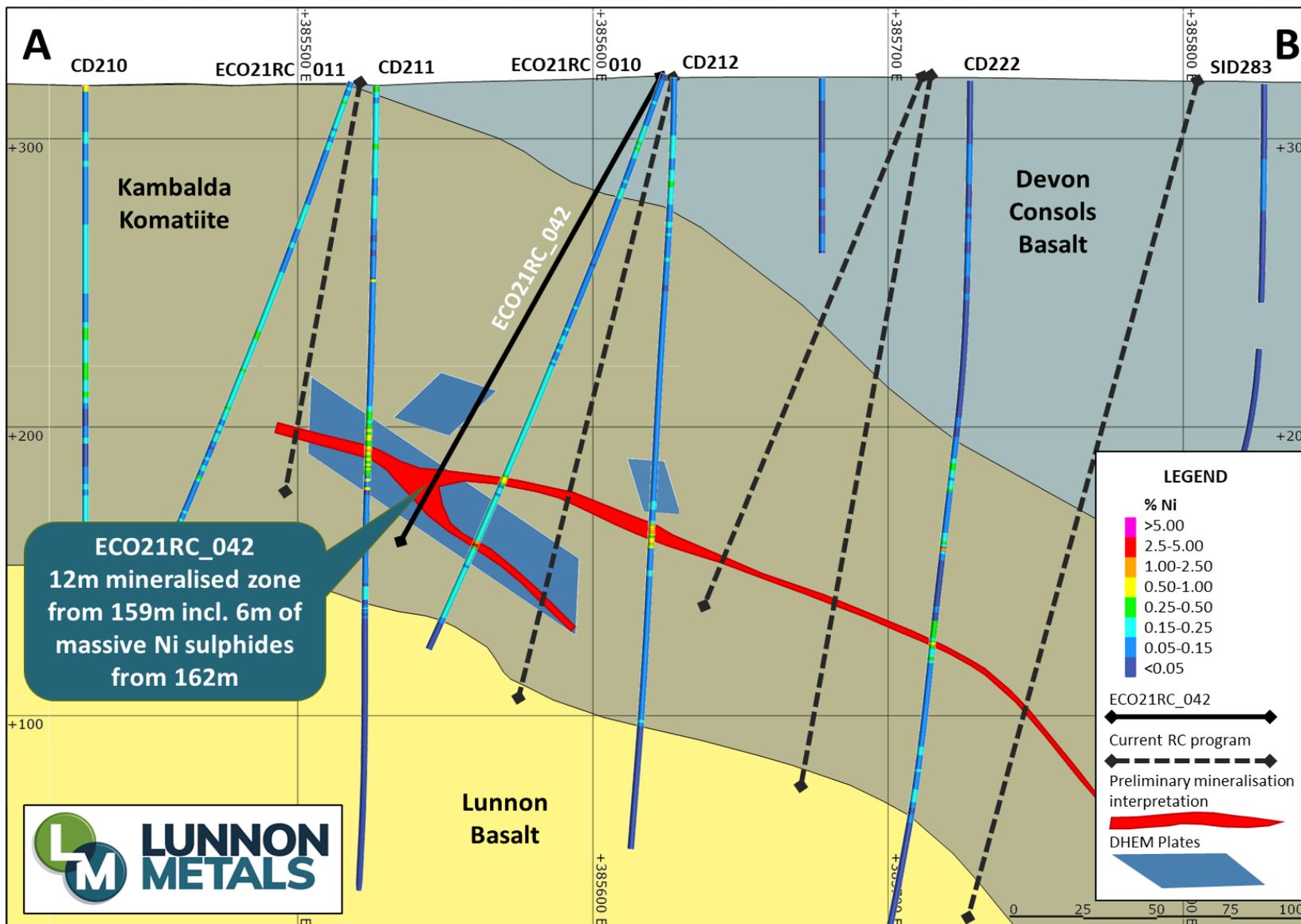


Opportunity

- ✓ **Shallow: only ~100m-150m deep**
- ✓ **Close: only 300-400m to nearby open pit**
- ✓ **Multiple sources: only further 350-400m to East Trough**



ECO-HW – prioritising



Portable XRF

- ✓ Improve turnaround
 - ✓ Focus in on Ni bearing zones
 - ✓ Limit number of samples dispatched
 - ✓ Priority status
- ✓ Drill plans
 - ✓ Fine tune plan as we go
 - ✓ Validation of targets
 - ✓ Add holes – react, respond
 - ✓ Target DDH for maximum impact

LM8 – assets, in the heart of Kambalda



Ni

Kambalda Nickel Project

Au



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Driller, **Jack Lunnon** (far right) overlooking Lake Lefroy from north side of Red Hill: with local and WMC dignitaries at site of KD1, discovery hole for nickel at Kambalda (*image source ABC Goldfields-Esperance: story dated 1st Feb 2016: image late 1960s / early 1970s - not on Company's tenements*)

Disclaimer

References in this presentation are made to certain previous ASX announcements, which in turn may have included exploration results and Mineral Resources. For full details, drill hole additional details and JORC Table 1 Sections 1 & 2, please refer to the said announcement on the said date, as per the schedule below.

- Slide 9 - “RC Drilling Hits High Grade Nickel at Warren” - see ASX Announcement dated 19 Nov 2021 & “Nickel Sulphides Keep Coming at Warren” - see ASX Announcement dated 02 Dec 2021
- Slide 10 –
 - “Re-assays Record Excellent Results for N75C” - see ASX Announcement dated 26 Nov 2021 &
 - “Logging Confirms Disseminated Nickel Sulphides at Foster” - see ASX Announcement dated 6 Dec 2021
- Slide 12 - “East Trough Returns 2.0m @ 5.07% Ni” - see ASX Announcements dated 28th September & “East Cooee - Exploration Update (Amended)” - see ASX Announcement dated 12 Nov 2021
- Slides 13 and 14
 - “East Cooee Records More High Grade Nickel” see ASX Announcement dated 1st October 2021
 - “More Nickel at East Cooee Hanging-Wall” - see ASX Announcement dated 19 Oct 2021
 - “East Cooee - Exploration Update (Amended)” - see ASX Announcement dated 12 Nov 2021
 - “East Cooee Drilling Hits Massive Nickel Sulphides over 6m” - see ASX Announcement dated 3 Dec 2021

The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and in the 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 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 form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcement.

Portable XRF

Where a handheld XRF tool was used, it was done so to verify the presence of nickel mineralisation. The XRF results themselves are not reported and are used as a logging/ sampling verification and sulphide species identification aid only. Determination of materiality has been based on geological logging, visual inspection and the use of the XRF unit. The unit is a Bruker, S1 Titan 900 model.

Mineral Resource Statement

Foster Mine		Indicated			Inferred			Total		
Shoot	<u>Cut-off (Ni %)</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>
85H	1%	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
Foster South	1%	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Warren	1%	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
Total		746,000	3.6	27,000	491,000	2.4	12,000	1,238,000	3.2	39,000

FORWARD LOOKING STATEMENT – INFERRED RESOURCE STATEMENTS:

The Company notes that an Inferred Resource has a lower level of confidence than an Indicated Resource and that the JORC Code 2012 advises that to be an Inferred Resource it is reasonable to expect that the majority of the Inferred Resource would be upgraded to an Indicated Resource with continued exploration. Based on advice from the relevant Competent Persons, the Company has a high degree of confidence that the Inferred Resources reported at Foster Mine will upgrade to an Indicated Resource with further exploration work.

The Company believes it has a reasonable basis for making this forward looking statement in this presentation, based on the information contained in this presentation in the context of the JORC Code, 2012 and the Mineral Resource for 85H, Foster South and Warren recorded in the Company's Prospectus dated 22 April 2021.

Competent Persons Statement



Mineral Resources

The information in this presentation that relates to geology, nickel mineralisation and Mineral Resources is based on and fairly represents information compiled and reviewed 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 Lunnon Metals Ltd, a shareholder and holder of employee options; 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wehrle consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Exploration Target

Any information in this presentation that relates to the East Cooee Exploration Target is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle. Mr. Wehrle is a Member of The Australasian Institute of Mining and Metallurgy, is a full time employee of Lunnon Metals, a shareholder and holder of employee options; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Wehrle consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

An Exploration Target for East Cooee was estimated by the Company in 2020 in accordance with the guidelines of the JORC Code, 2012. This work identified multiple mineralised surfaces in basalt-ultramafic contact trough locations, contact flanking locations, footwall positions and extensive hangingwall surfaces. The combined tonnage and grade potential of the Exploration Target was estimated to be in the range of 500 to 750 kt with an average grade of 1.25% to 2.5% nickel. The potential quantity and grade of the Exploration Target is conceptual in nature. The Exploration Target is based on supporting geological information and drillhole data from WMC and geological interpretations by Lunnon Metals. Included in the data on which this Exploration Target has been prepared are the results from surface diamond drillholes, completed by WMC during the 1970s and 1980s.

The Exploration Target does not account for potential geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale and grade of the mineralisation intersected in drilling and supported by the strong and high magnitude nickel-in-soils geochemical anomalism. The Company's work programs will seek to apply funds raised to progress exploration activities at East Cooee to confirm the presence of nickel mineralisation and generate sufficient new significant dill intercepts to position the Company to consider the estimation of a Mineral Resource within the first two years after listing.

In the Company's Independent Technical Assessment Report in Schedule 3 of the Prospectus lodged on the ASX on 11 June 2021, Optiro Pty Ltd notes that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.