



**LUNNON
METALS**

*2022
Building for
success.....*

14 April 2022

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



IMPORTANT: You must read the following before continuing.

Not for release to US wire services or distribution in the United States.

The following notice and disclaimer apply to this presentation ("Presentation") and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation.

By accepting this Presentation you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation is dated 11th April 2022 and has been prepared by management of Lunnon Metals Ltd ("Lunnon" or "Company") in relation its proposed issue of new fully paid ordinary shares in Lunnon ("New Shares") to certain strategic investors, institutions and other sophisticated and professional investors in accordance with section 708A of the *Corporations Act 2001* (Cth) ("Corporations Act") to raise up to approximately \$30 million (before costs) ("Offer").

This Presentation has been authorised for release to ASX by the Board of Directors of Lunnon ("Lunnon Board").

1. Summary information

This Presentation is a summary only, and contains summary information about Lunnon and its activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Lunnon, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Lunnon with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Lunnon or any other party.

Reliance should not be placed on information or opinions contained in this Presentation, and Lunnon does not have any obligation to finalise, correct or update the content of this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

To the maximum extent permitted by law, Lunnon is not responsible for updating, nor undertakes to update, this Presentation. It should be read in conjunction with Lunnon's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www2.asx.com.au or at <https://lunnonmetals.com.au/asx-announcements/>.

2. Not an offer

Neither this Presentation nor any of its contents will form the basis of any understanding, proposal, offer, invitation, contract or commitment.

Important Notice & Disclaimer



This document does not constitute or contain an offer, invitation, solicitation or recommendation to subscribe for, acquire or sell any securities in Lunnon (including New Shares), or any other financial products or securities, in any place or jurisdiction. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.

This Presentation may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, ("U.S. Securities Act") or the securities laws of any State or other jurisdiction of the United States. The New Shares may not be offered or sold, in the United States unless they have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The distribution of this Presentation (including an electronic copy) in the United States and elsewhere outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to the "International Offer Restrictions" section in this Presentation for more information. By accessing this Presentation, you represent and warrant that you are entitled to receive such presentation in accordance with these restrictions and agree to be bound by the limitations contemplated by them.

3. Not financial product advice

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax accounting or other advice, or a recommendation to acquire New Shares (or any other securities of Lunnon) and does not and will not form any part of any contract for the acquisition of New Shares. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Lunnon is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares.

4. Industry data

Certain market and industry data used in connection with or referenced in this Presentation may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Lunnon nor its advisers, or their respective representatives, have independently verified any such market or industry data.

5. Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This presentation includes certain pro forma financial information (to reflect the impact of the Acquisition). The pro-forma financial information included in this presentation is for illustrative purposes and is not represented as being indicative of Lunnon's (nor anyone else's) views on its future financial condition that may be realised as a result of the Acquisition. The pro forma financial information has been prepared on the basis set out on slide 12 of this presentation. The pro forma financial information included has not been subject to audit or review.

Important Notice & Disclaimer



6. Past performance

Past performance metrics and figures (including past share price performance of Lunnon, as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Lunnon's or any other party's views on Lunnon's future financial performance or condition or prospects. Investors should note that past performance of Lunnon, including in relation to the historical trading price of Lunnon shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Lunnon performance, including the future trading price of New Shares. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

7. Forward-looking statements and forecasts

This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Lunnon, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the "Risk Factors" section of this Presentation). These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which Lunnon operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation.

Any such forward looking statements are also based on assumptions and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures and not place undue reliance on such statements (particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by the COVID-19 pandemic). The forward looking statements in this Presentation are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Lunnon.

Except as required by law or regulation Lunnon undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Important Notice & Disclaimer



8. JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of Lunnon in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7 and the new SEC mining property disclosure requirements contained in Subpart 1300 of Regulation S-K under the US Securities Act, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Lunnon will be able to legally and economically extract them.

9. Mineral Resources reporting

This presentation contains references to Lunnon's Mineral Resources shown in a detailed breakdown below.

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

10. Exploration results reporting

This presentation contains references to Lunnon's exploration results. The information in this presentation that relates to previous exploration results has been extracted from the following Lunnon ASX announcements, where full details including collar co-ordinates, significant assay tables and JORC Table 1, Sections 1 & 2, can be found:

- East Trough Returns 2.0m @ 5.07% Ni (28 September 2021)
- East Cooee Records More High Grade Nickel (1 October 2021)
- More Nickel at East Cooee Hanging-Wall (19 Oct 2021)
- East Cooee - Exploration Update (Amended) (12 Nov 2021)
- RC Drilling Hits High Grade Nickel at Warren (19 Nov 2021)
- Re-assays Record Excellent Results for N75C (26 Nov 2021)
- Nickel Sulphides Keep Coming at Warren (2 Dec 2021)
- East Cooee Drilling Hits Massive Nickel Sulphides over 6m (3 Dec 2021)
- Logging Confirms Disseminated Nickel Sulphides at Foster (6 Dec 2021)
- KNP Programme Update, Warren Returns 8.72m @ 3.54% Nickel (4 Jan 2022)
- Foster Mine Update - N75C Delivers 7.7m @ 2.92% Nickel (6 Jan 2022)
- Baker Delights - 7m @ 9.22% Nickel (17 Jan 2022)
- Baker - 2.7m @ 10.72% Ni and 10m @ 6.82% Ni (20 Jan 2022)
- Multiple High Grade Nickel Hits at Baker (7 Feb 2022)
- Warren Update - Nickel Sulphides in Down Plunge Drilling (15 Feb 2022)
- Warren Wedge Another Winner (7 Mar 2022)
- WA Government EIS Hole Commences at Kenilworth (31 Mar 2022)
- Warren Wedges Continue to Impress (4 April 2022)

Copies of these announcements are available at www.asx.com.au or <https://lunnonmetals.com.au/asx-announcements/>. Lunnon confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Lunnon's mineral resources and exploration results, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Lunnon confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

11. Competent Person Statement

The information in this Presentation that relates to geology, nickel and gold mineralisation, Mineral Resources and Exploration Results is based on, and fairly represents information compiled and reviewed by Mr Aaron Wehrle, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Wehrle is a full-time employee of Lunnon, a shareholder and holder of employee options. Mr Wehrle 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 report of the matters based on their information in the form and context in which it appears.

12. No liability

The information contained in this document has been prepared in good faith by Lunnon. Neither Lunnon, nor any of its advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, advisers, employees and agents have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation in a final form and none of them makes or purports to make any binding statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

To the maximum extent permitted by law, Lunnon and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

- (a) expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom, whether by way of negligence or otherwise; and
- (b) expressly exclude and disclaim all liabilities in respect of, make no representations regarding, any part of this Presentation and make no representation or warranty as to the currency, accuracy, adequacy, reliability or completeness or fairness of any statements, estimates, options, conclusions or other information contained in this Presentation.

Important Notice & Disclaimer



13. Disclaimer

Neither Euroz Hartleys Limited or Argonaut Securities Pty Limited (the "Joint Lead Managers") nor any of their or the Company's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this document and, except to the extent referred to in this document, none of them makes or purports to make any statement in this document and there is no statement in this document which is based on any statement by any of them.

For the avoidance of doubt, the Joint Lead Managers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this document and there is no statement in this document which is based on any statement by any of them.

To the maximum extent permitted by law, the Company, the Joint Lead Managers and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this document being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, the Company, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this document and, with regards to the Joint Lead Managers, they and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this document or the Offer.

The Joint Lead Managers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager, or its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this document are made only as at the date of this document. The information in this document remains subject to change without notice. Lunnon reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

Acquire Silver Lake/Fisher nickel rights

- Acquire nickel rights[^] from St Ives Gold Mining Co. Pty Ltd ("SIGMC") for the final 2 historical WMC nickel mines (the "Acquisition")
- \$20M payable in shares to SIGMC
- After the Acquisition and raising, SIGMC's voting power moves from 31.7% to 34.0%
- Subject to the following conditions:
 - FIRB approval and shareholder approval (Chapter 10 of the Listing Rules, s611 (item 7) of the Corporations Act (if required))
 - Consent of BHP as holder of certain rights on the tenements

[^] refer ASX announcement dated 12 April 2022 for details of rights to relevant tenements

Doubles Lunnon Metals' Kambalda footprint

Equity Raising Overview



Offer Structure	<ul style="list-style-type: none">• Single tranche placement to professional and institutional investors under the Company’s available capacity pursuant to ASX Listing Rules 7.1 and 7.1A to raise \$30 million (Placement).• Approximately 32.3 million new shares to be issued under the Institutional Placement, representing 22.84% of issued capital.• New shares issued under the Placement will rank pari passu with existing fully paid ordinary shares.
Offer Price	<ul style="list-style-type: none">• Issue price of \$0.93 per share, representing a:<ul style="list-style-type: none">• 10.6% discount to the last closing price of \$1.04 per share on Monday, 11 April 2022;• 8.0% discount to the 5-day VWAP on Monday, 11 April 2022; and• 4.3% discount to the 10-day VWAP on Monday, 11 April 2022.
Joint Lead Managers	<ul style="list-style-type: none">• Euroz Hartleys Limited and Argonaut Securities Pty Ltd were Joint Lead Managers to the Placement.
Use of Proceeds	<ul style="list-style-type: none">• The proceeds of the Placement, together with existing cash, will be applied towards:<ul style="list-style-type: none">• Permitting and commencing the de-watering/re-entry of Foster for exploration purposes;• Expediting the Baker discovery towards a development decision;• Fast-tracking the Warren down-plunge assessment and resource addition; and• Silver Lake / Fisher exploration subject to proposed transaction completing.• Or, if the Acquisition does not settle, complete the dewatering / rehabilitation of Foster & Warren workings to enable further underground exploration and consideration of potential development / re-start scenarios

LM8 is undertaking a Placement to raise \$30 million

Putting LM8 on a pathway to growth & re-rating



Growth in forward facing commodity

- 4 historical nickel mines, 7 known nickel channels
- Aggressive drill campaigns
- Making discoveries
- Increasing mineral resources
- Expanding the asset base



Unparalleled Mining Address

- Long history of mining
- Excellent local infrastructure & services
- Capital light
- Two nearby concentrators only 25km & 125km by road



World-class Ni province

- Globally significant nickel camp
- Kambalda assets have an unrivalled record of longevity
- Under-explored assets that missed the last boom
- Primed to capitalise on current nickel price highs

Capital structure	At close 11 Apr 22	Post Cap Raise	Post Acquisition
Shares on issue (#M)	141.2	173.5	195.0
St Ives (GFI) (#M)	44.7 (31.65%)	44.7 (25.77%)	66.2 (33.96%)
Share price (pre/placement) (\$)	1.04	0.93	0.93
Market capitalization (\$M)	~148	~161**	~181**
Broker/Mgt Options (#M)	5.67	5.67	5.67
Cash (\$M: Dec 31 2021, post raise / transaction)	9.2	37.2^	30.0-31.0*

^ before broker fees/legal

* assumes 3-4 month's working capital/exploration expense during regulatory/conditions/approval and post broker/legal and stamp duty

**applies placement price to market capitalisation calculation

Board & Management



Liam Twigger

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



Ian Junk

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



Ashley McDonald

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



Edmund Ainscough

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



Deborah Lord

Non Executive Director
30 years exp, ex WMC, Placer Dome, SRK & BHP. Director of UWA Centre for Exploration Targeting and Chair of VALMIN Committee



Aaron Wehrle

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



Jessamyn Lyons

Company Secretary
Principal of Everest Corporate, Company Secretary for ASX: DRE, DOR, SGI, RAG and EIQ. 15 years banking and stockbroking

Highlights – doubling the LM8 footprint



Significant opportunity

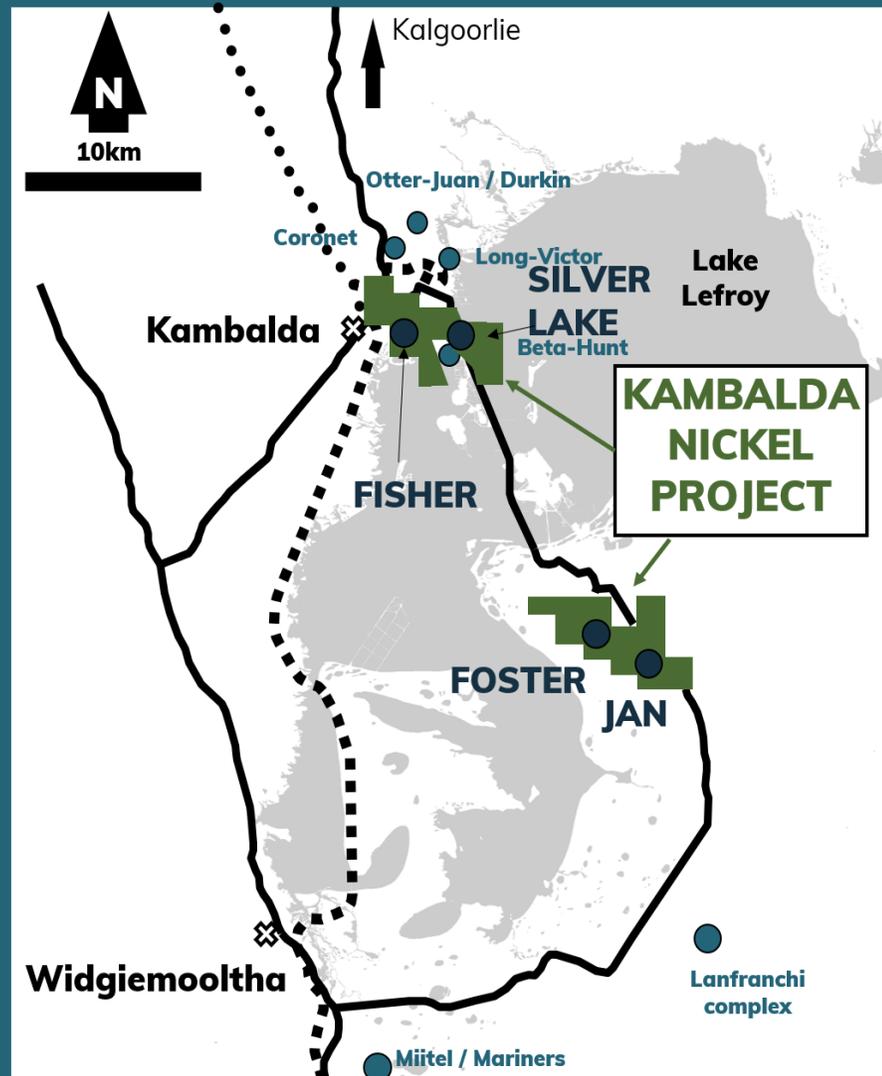
World renowned nickel district

4 historical mines, 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 current high nickel price cycle



Aggressive discovery programme

News Flow – multiple programs across expanded KNP

- Resource growth
- ✓ Baker discovery
 - ✓ Warren target to mirror Foster
 - ✓ Historical core program at 4 historical mines

Discovery - diamond drilling at:

- ✓ Jan Deeps
- ✓ Along strike Long / Moran
- ✓ Silver Lake down dip
- ✓ Fisher

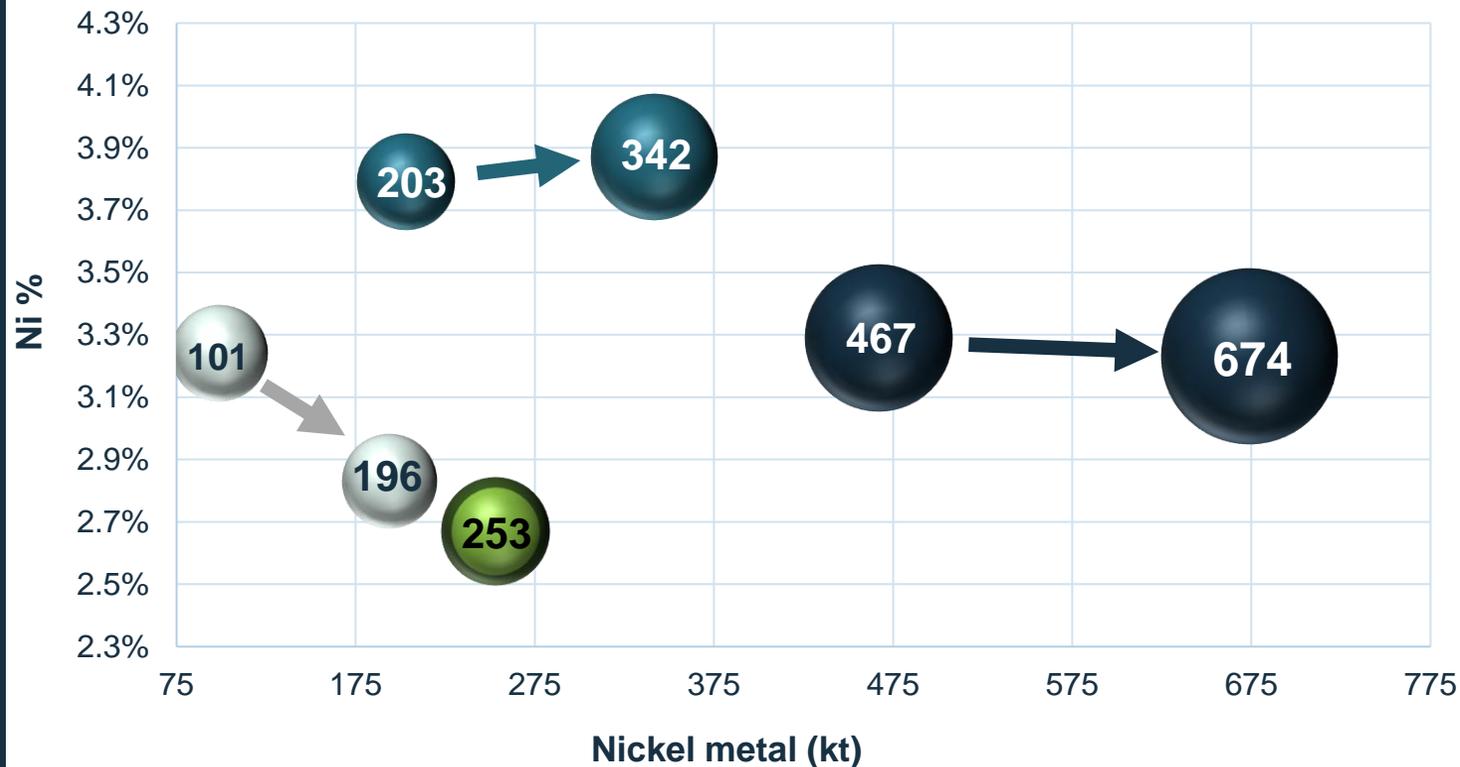
Gold at Foster/Jan

- ✓ World class gold camp

* See Slide 5 for full breakdown

Past production from Kambalda Ni mines

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



Past Nickel Production[^]

Mine	Shut by	Mt	% Ni	Ni kt
Silver Lake	1986	4.5	2.7	123
Fisher	1988	1.7	2.3	38
Foster	1994	2.4	2.6	61
Jan Shaft	1986	1.1	2.8	30
TOTAL*		9.6	2.6	253

**totals may not sum due to rounding*

IGO – Long Shaft

PAN – Lanfranchi

MCR – Widgie/Nth Kamb

LM8 – Silver Lake, Fisher, Foster & Jan

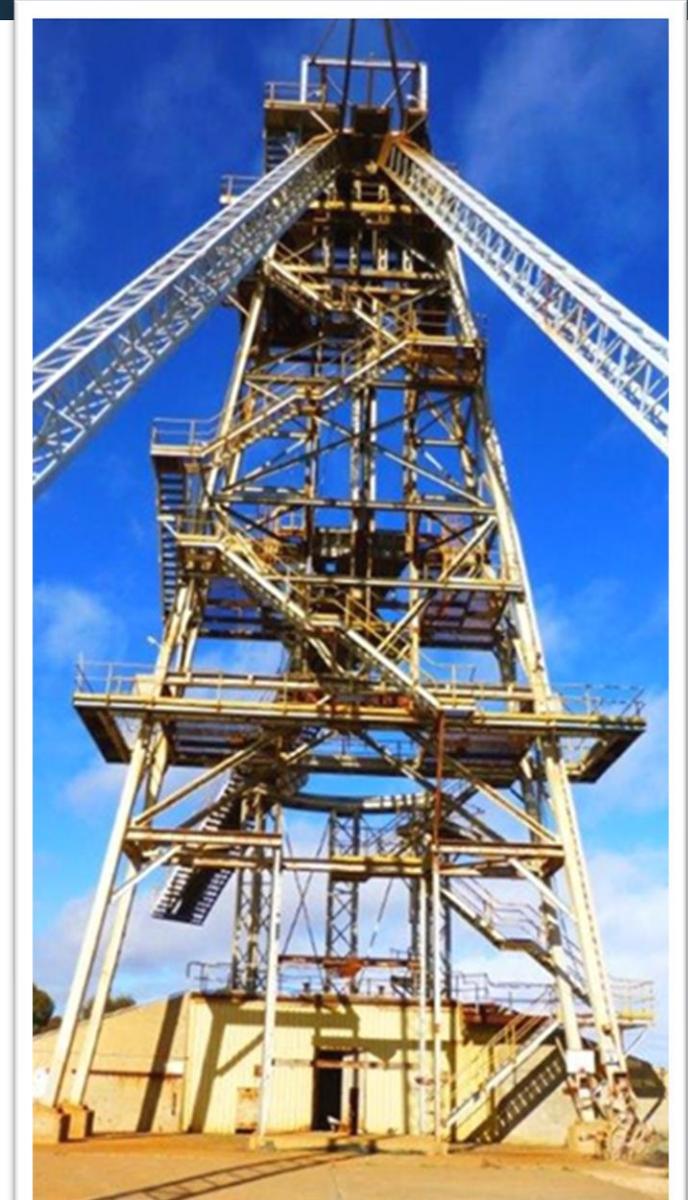
[^]source: historical WMC production records, sum of relevant production from ASX company announcements

Use of Funds - current portfolio

Positions LM8 to aggressively pursue exploration, permitting and mine access goals in a rising Ni price environment

- Cash at hand, net of transaction costs* \$5.9M
- Capital raise net of brokerage \$28.5M
- Baker area \$5.0M
 - Expedite infill, step out down plunge, metallurgical / geotech and permitting
 - Aggressive test down plunge & on adjacent East and West Trough
- Warren \$2.5M
 - Aggressively test down plunge on Warren channel, permit dewatering in parallel to Foster
- Foster Mine \$12.5M
 - Fast track dewater, portal excavation and decline re-entry/rehab to allow for UG diamond drilling & 85H Mineral Resource Levels (circa 10 Level)
 - Recruit additional technical and site staff, plus necessary regulatory positions for UG re-entry/supervision
- Balance of IPO programmes \$4.4M
 - Complete balance of IPO programme, Jan Deeps, Kenilworth, Somerset, gold etc
 - Historical Core Programme at Foster and Jan

**estimated stamp duty on acquisition and legal fees totals \$1.3M*

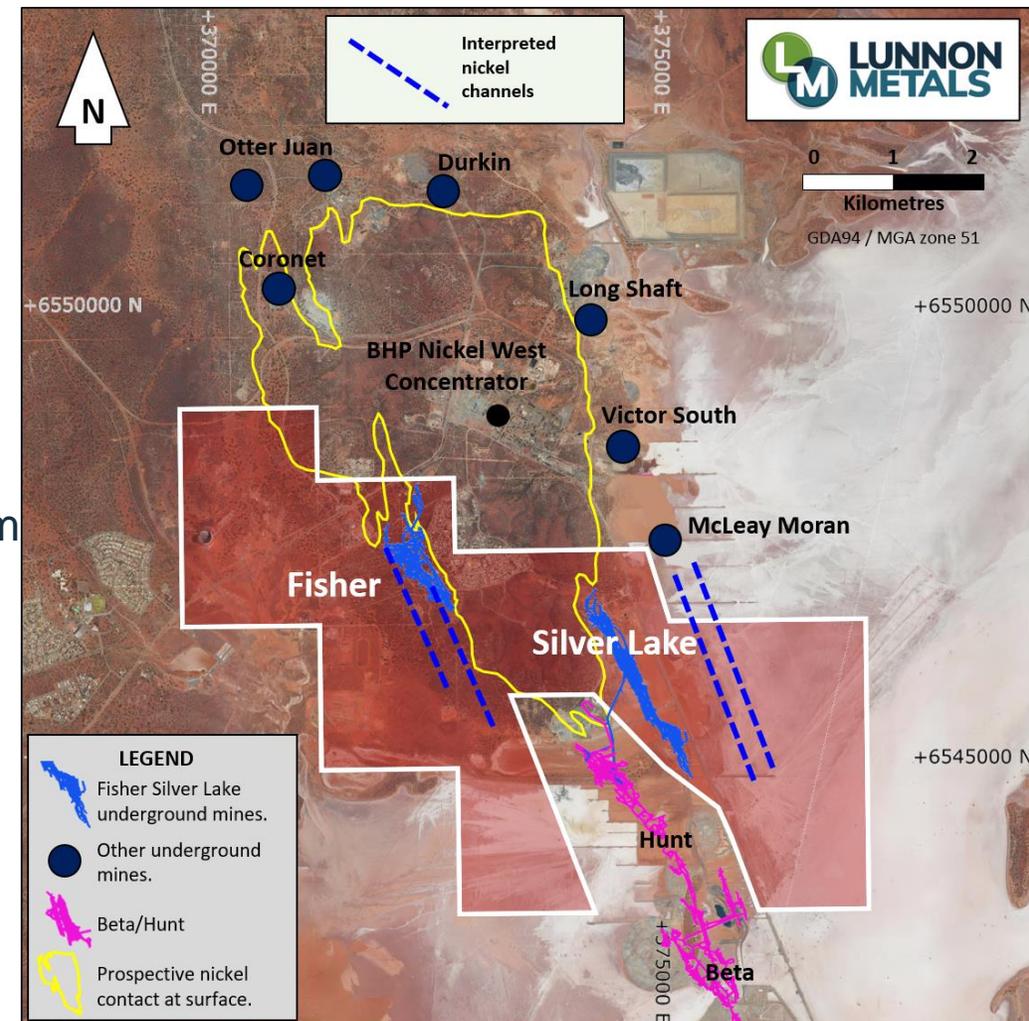


Use of Funds – Acquisition

Acquiring last 2 historical WMC mines never previously transacted; produced >161kt nickel metal[^] & also missed the last Ni price cycle

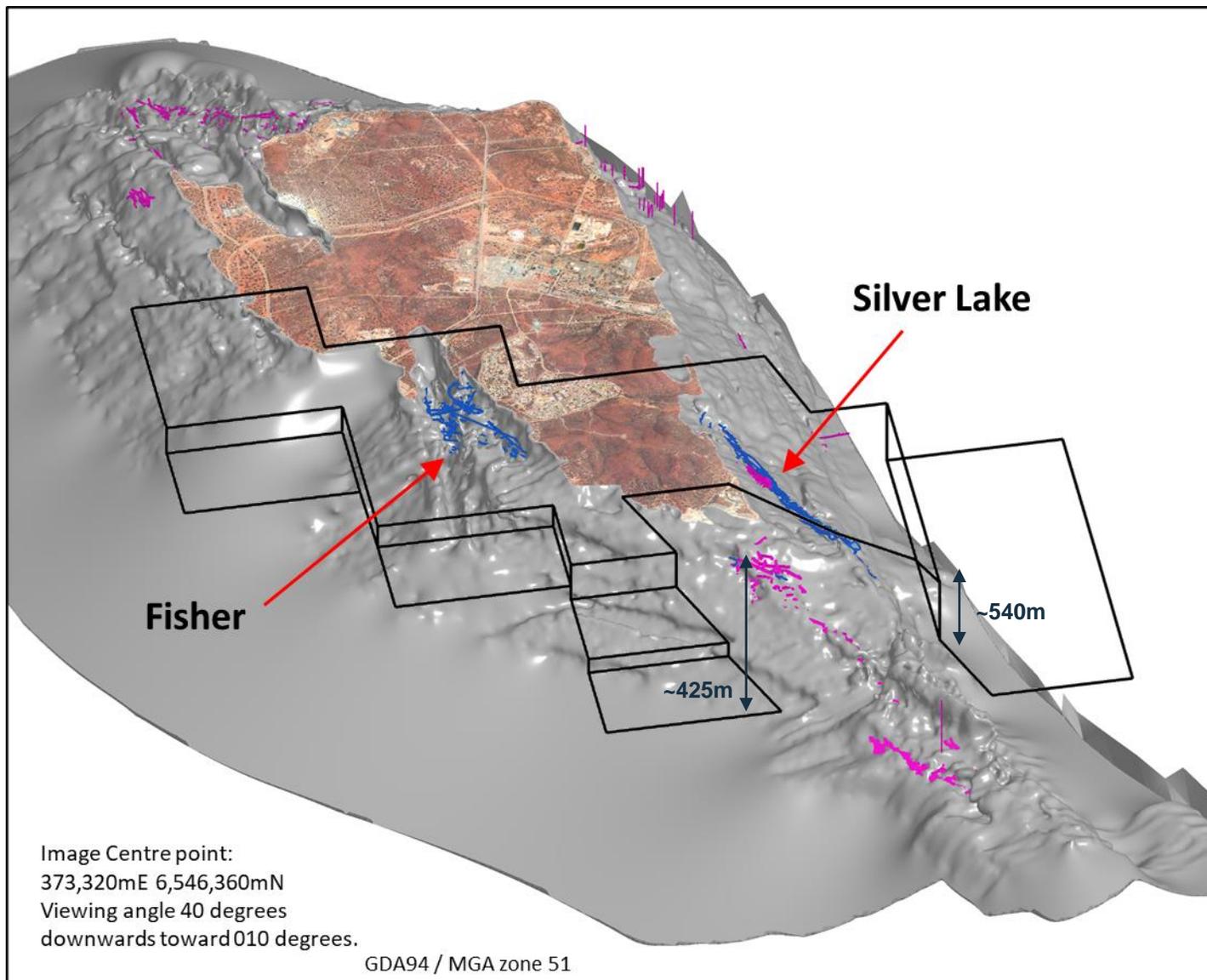
- Silver Lake / Fisher \$10.0M
 - Silver Lake - multiple 2D seismic lines along strike from McLeay, Moran, deep DDH fence lines on reflectors, historical drill core program
 - 2D seismic lines down plunge of Fisher, RC test of near surface targets, DDH fence lines on reflectors, historical drill core program
 - Recruit additional technical and site staff plus metallurgy/geotech technical work
- If the Acquisition does not settle
 - Complete the dewatering / rehabilitation of Foster & Warren workings to shaft bottom
 - Subject to funds, commence re-equipment of mine workings, vent, pump chambers etc

[^]source: historical WMC production records



Aggressive exploration of known down plunge high value channels and conversion to JORC of historical mineralisation

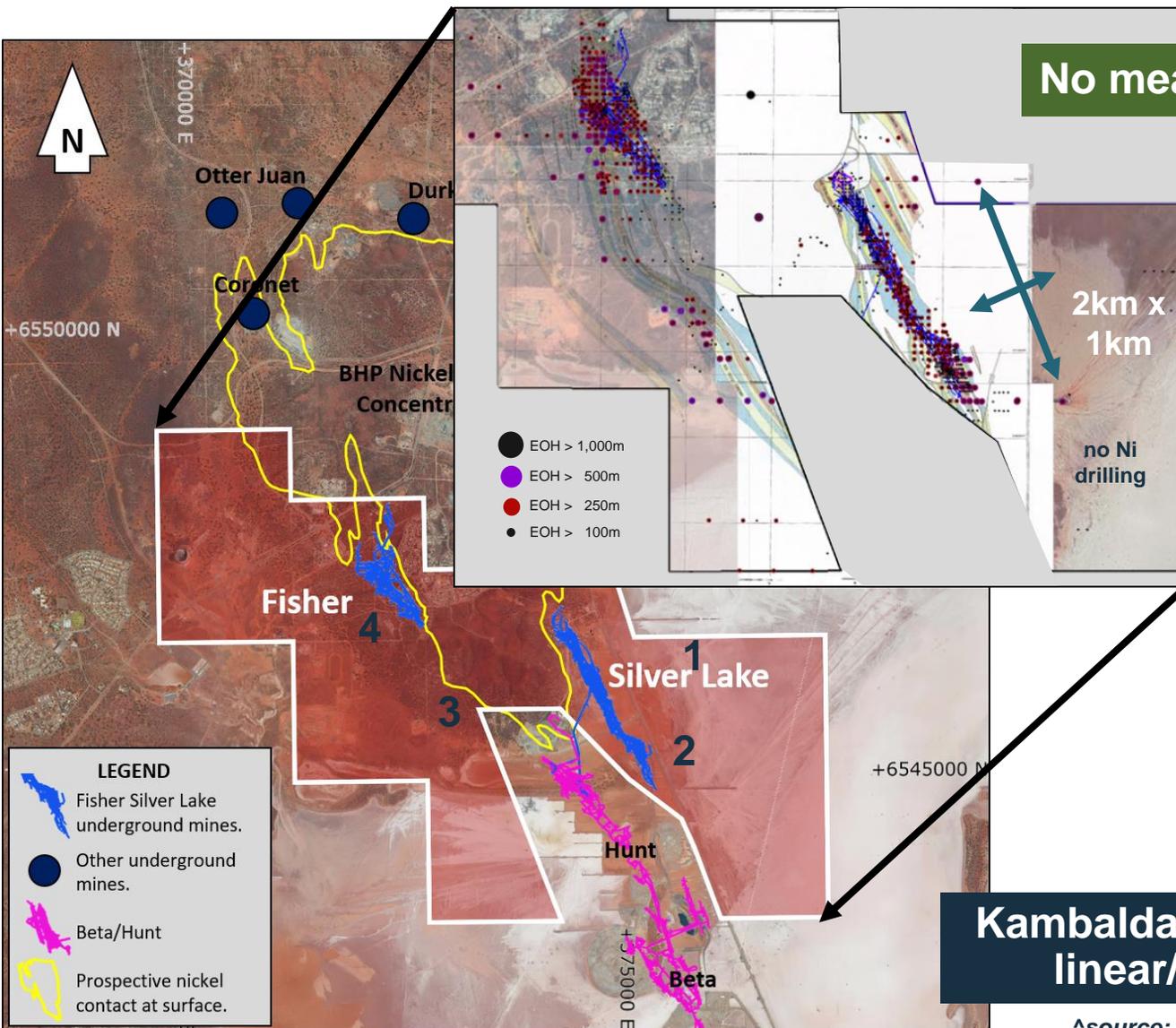
Mineral Rights Agreement



Rights[^] to explore and mine nickel within elevation constrained area

- Contains Silver Lake & Fisher nickel mines
- Nickel rights within constrained boundaries
 - Successfully applied at Beta/Hunt (TSX : Karora Resources)
- Area directly abuts:
 - Beta/Hunt nickel mine
 - McLeay/Moran discoveries made by IGO (MCR now)
- Subject to these rights, SIGMC retains tenements and rights to gold and other minerals

New ground in the “Land of the Giants”



No meaningful nickel exploration in the last 30+ years

Silver Lake past production of **123,000t Ni metal***

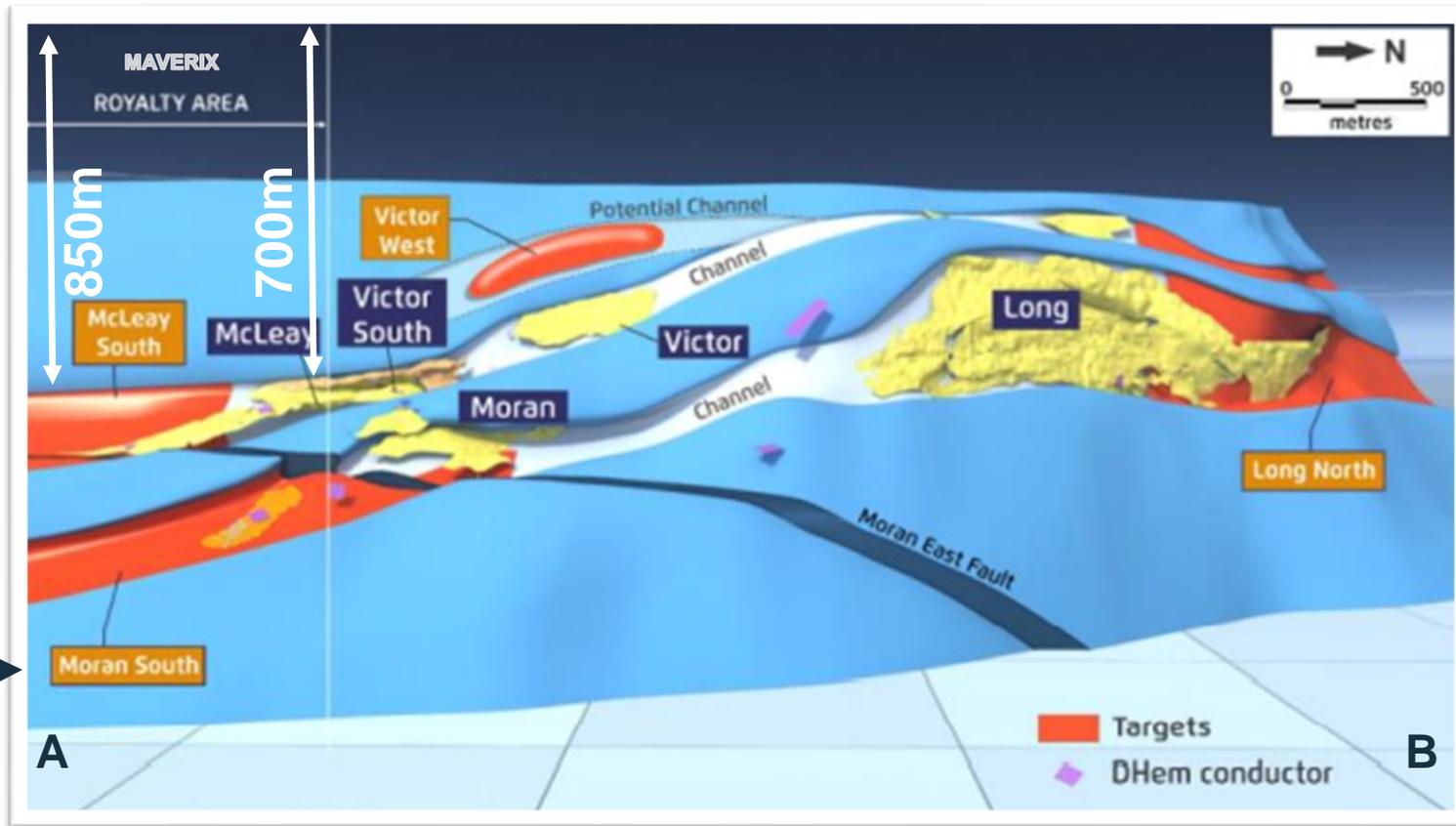
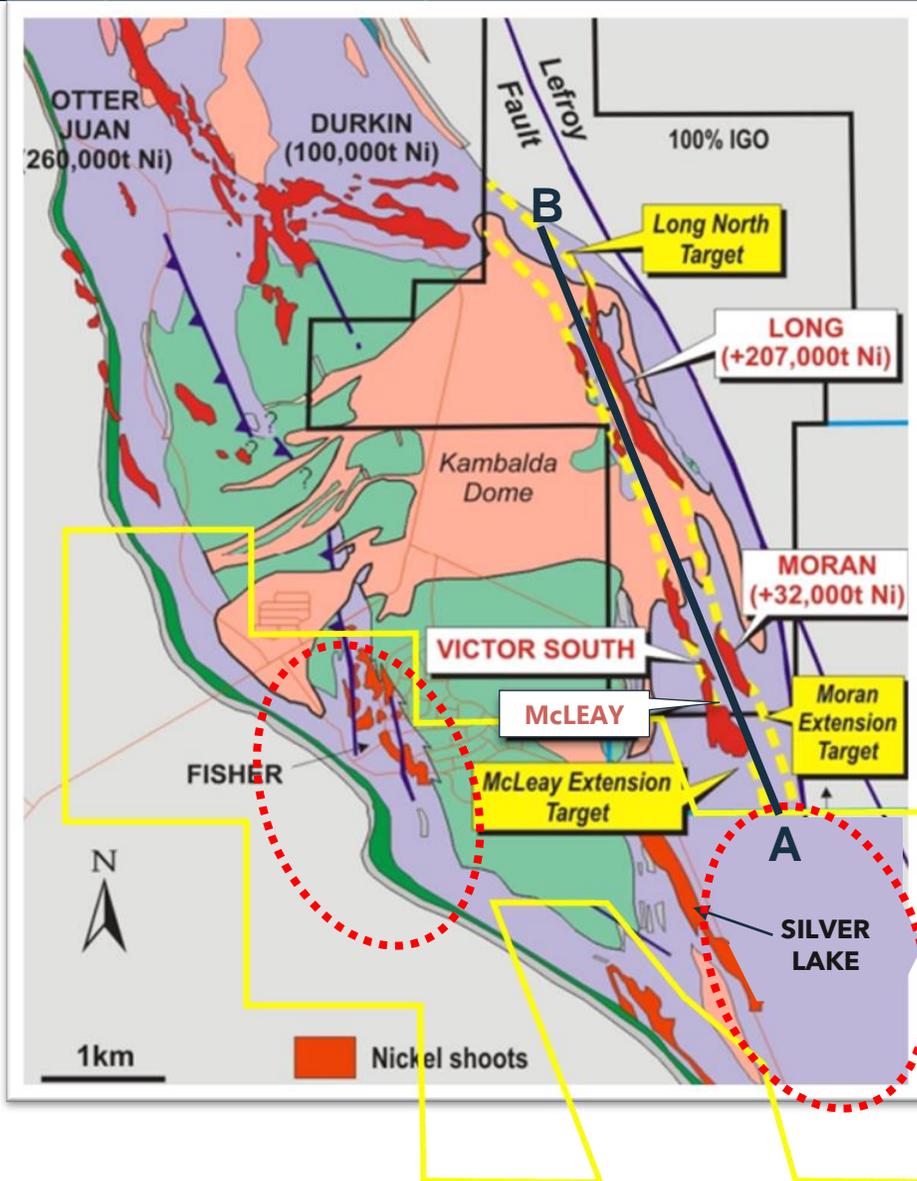
Immediate opportunities include:

1. Along strike of McLeay-Moran (71.9kt Ni metal @ +4% mined by IGO^)
2. Down dip of Silver Lake
3. Up plunge of Karora's Beta/Hunt
4. Down dip of Fisher

Kambalda style ore shoots typically extensive down plunge, linear/channels, targeted with surface DD and DHEM

^source: sum of relevant IGO company announcements for past McLeay-Moran nickel production
*historical WMC production data

Silver Lake, McLeay/Moran extensions



Note: Long section above NOT on Company's tenement/rights

Images: source ASX:IGO. Plan amended with Lunnon Rights Area boundary (yellow) on IGO's 2011 Diggers Presentation. Long section IGO's 2016 AGM presentation updated with "Maverix" (no longer Gold Fields') royalty area

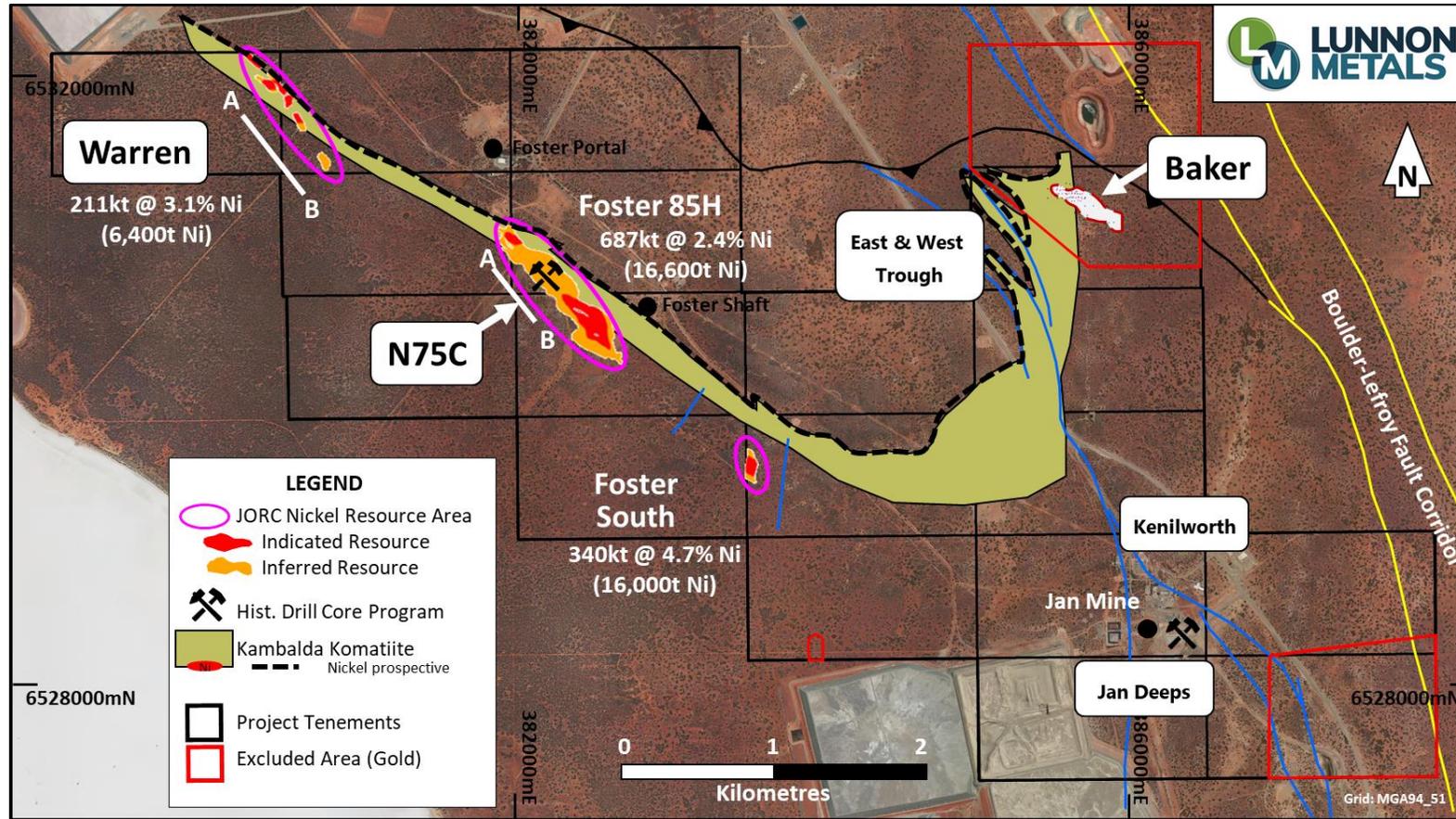
21,000m drilled since IPO

Warren

- Ni sulphides outside Mineral Resource
- Aim to demonstrate channel is as long & prospective as Foster
- Significant advances made in adding Ni mineralisation

N75C

- Extended to include N75C, 18C and 24C surfaces
- Historical & new DDH 7.7m @ 2.92% Ni*
- 97.6% correlation with WMC assay data*



Baker Discovered

- Drill out complete to 40m x 40m
- Multiple significant nickel intercepts over 300m plunge, 80-100m strike

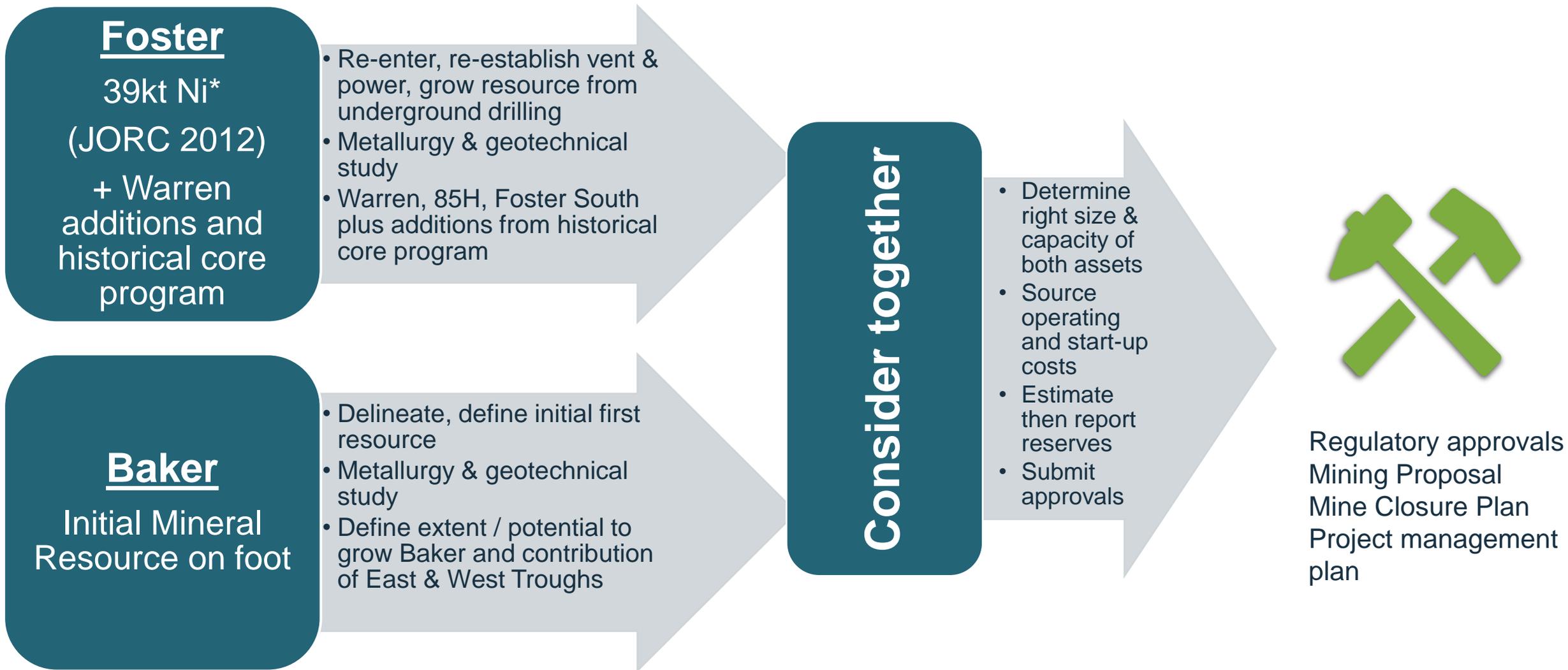
East Trough

- Nickel sulphides confirmed:
2m @ 5.07% Ni (289m)*
- ~ 130m from closest WMC hole (CD 587 2.25m @ 3.37% Ni)*

Jan Shaft in 2022

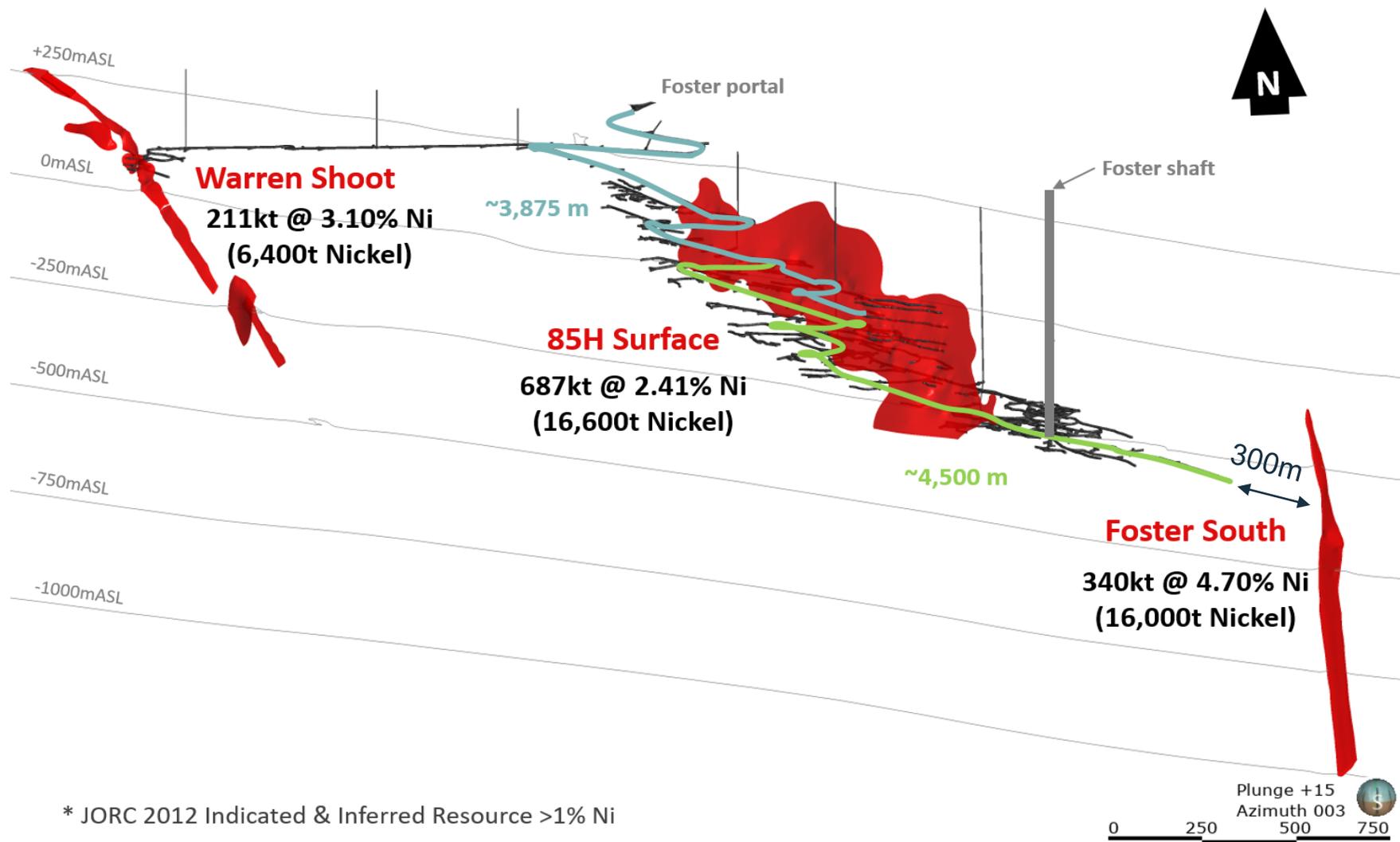
- Apply Historical Core programme
- Start Jan Deeps

Progress Foster, Warren & Baker together



*refer Slide 5 for full breakdown of Mineral Resource;

Foster: Dewater / Re-entry / Drill / Discover



* JORC 2012 Indicated & Inferred Resource >1% Ni

refer Slide 5 for full breakdown of Mineral Resource

Dewatering Foster mine

- Mine closed in 1994
- Previously permitted by Joint Venture that preceded LM8's IPO
- Steps
 - Revise permit / tender / award
 - Establish discharge infrastructure to adjacent Lake Lefroy
 - As water level recedes.....
 - Submit Mining Proposal to dig out portal and re-enter mine
 - Progressively rehabilitate decline as water level drops
 - Target Warren first, then 10 Level (site of previous WMC pump chamber)
- Goal to establish underground drilling capacity to grow current mineral resource and discover new shoots / surfaces



Dewatering of Conqueror UG by Gold Fields St Ives on immediately adjacent tenements (2006)



Baker & Warren – key lessons

- Fertile channels are hard to find
- Lunnon now has at least **7**
- Don't shy away from gaps in WMC drilling

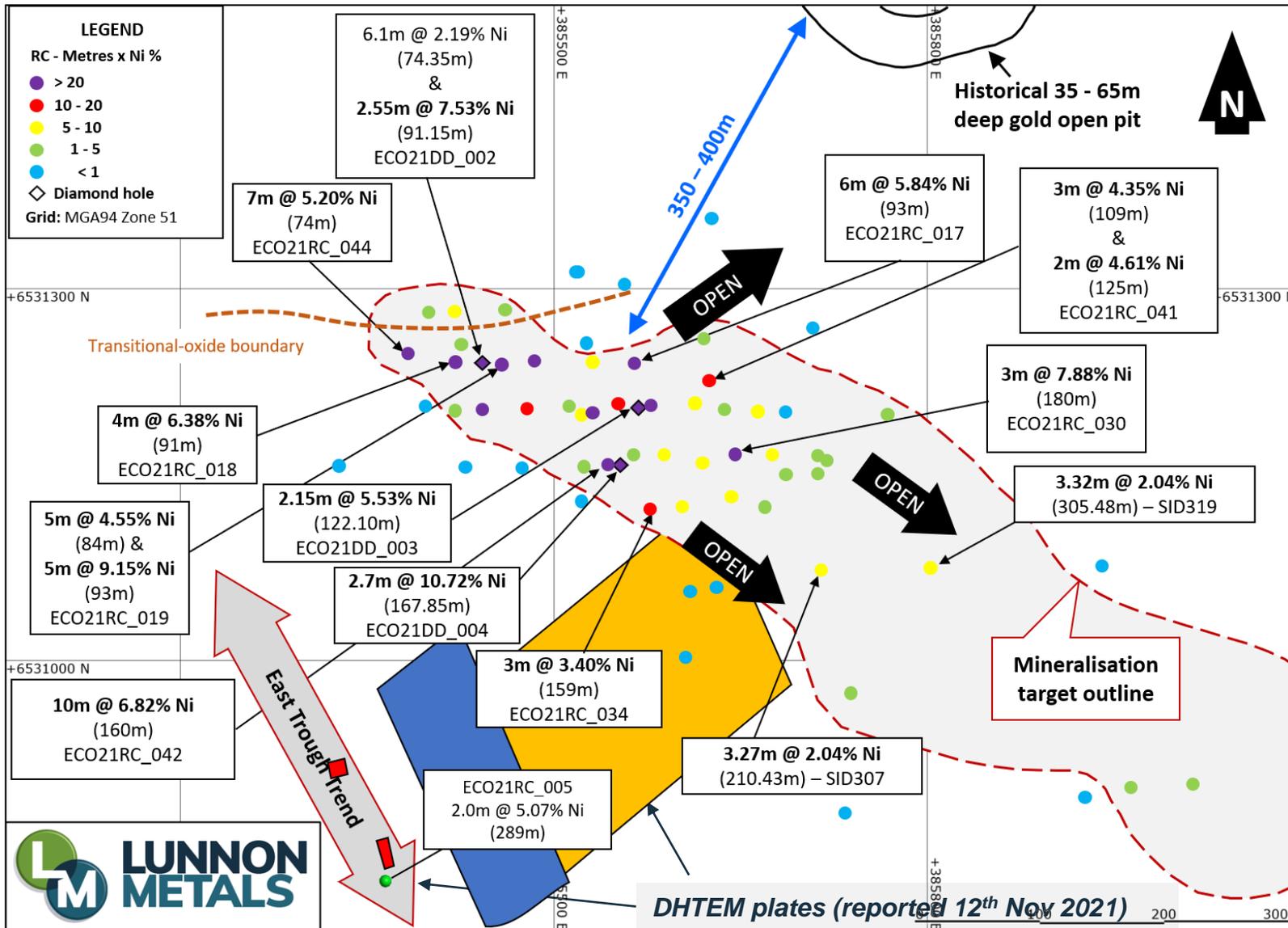
✓ **Gaps = Opportunity = Ni Potential**

- Rewards are worth perseverance, as Baker shows
- Now apply across the enlarged Kambalda Nickel Project

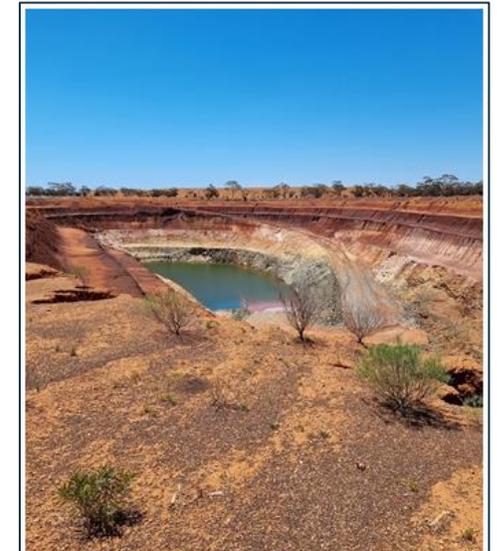


2.7m @ 10.72% Ni (167.85m)*

Baker Delights! A new discovery



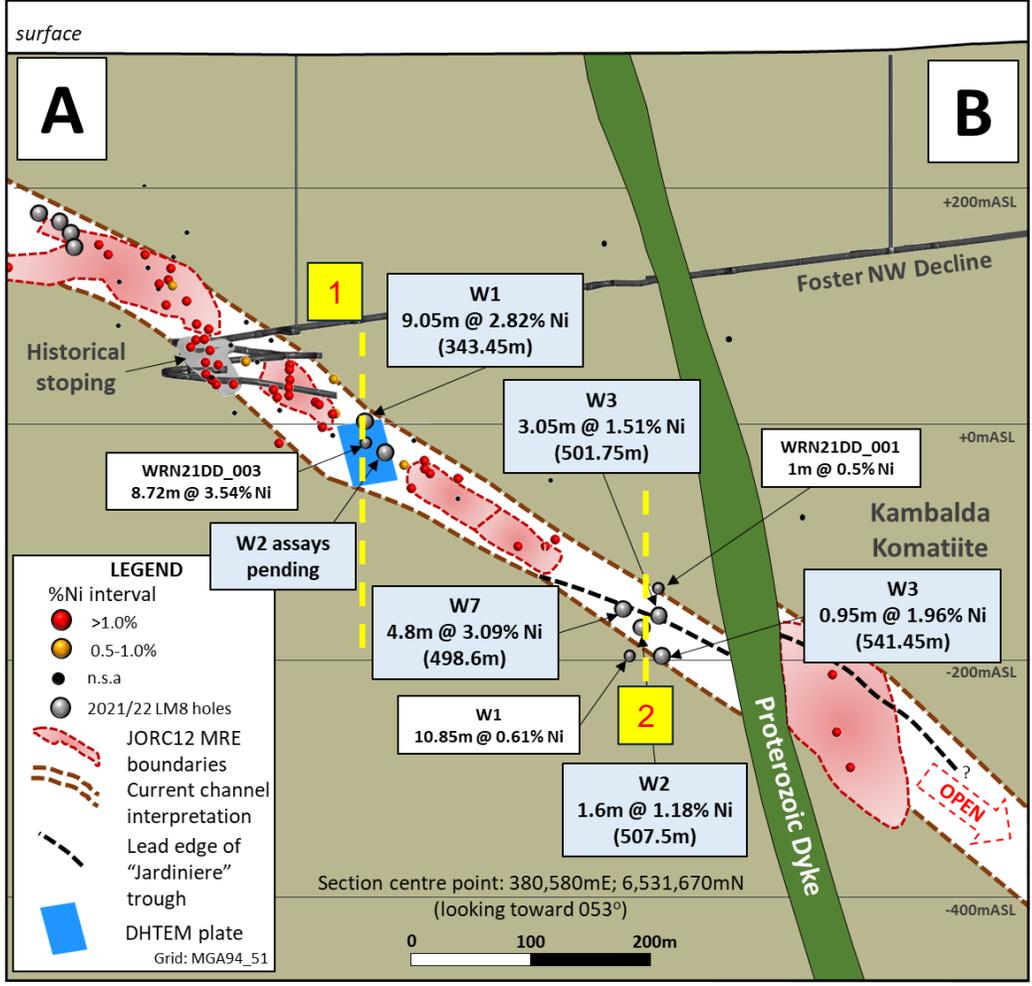
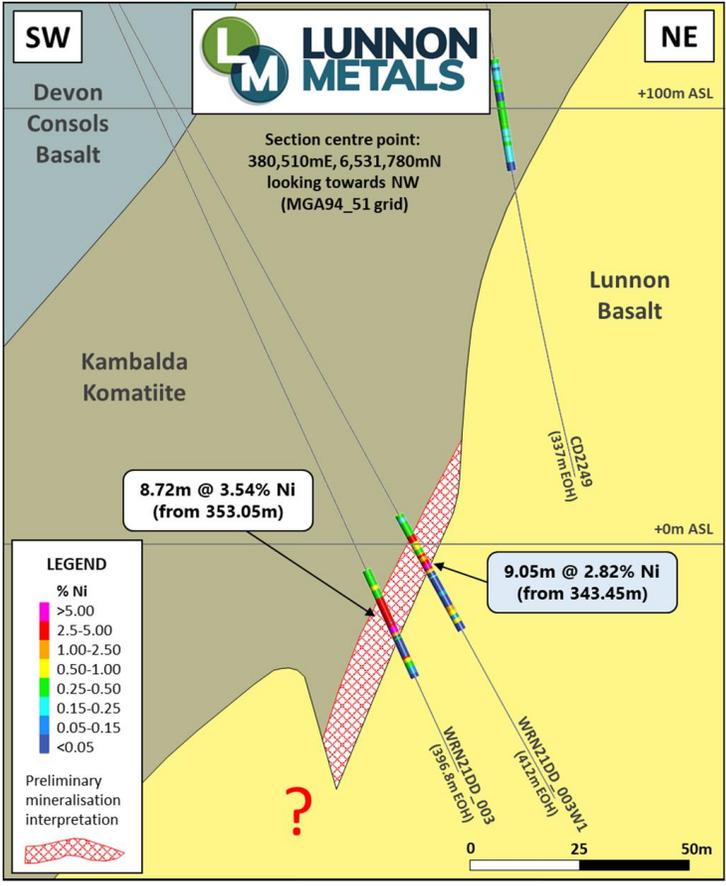
- Exciting high grade, near surface nickel
- Potential portal access close by (350m) in existing open pit
- Ability to fast track definition, resource, permitting
- Can consider before or in parallel to any Foster re-start



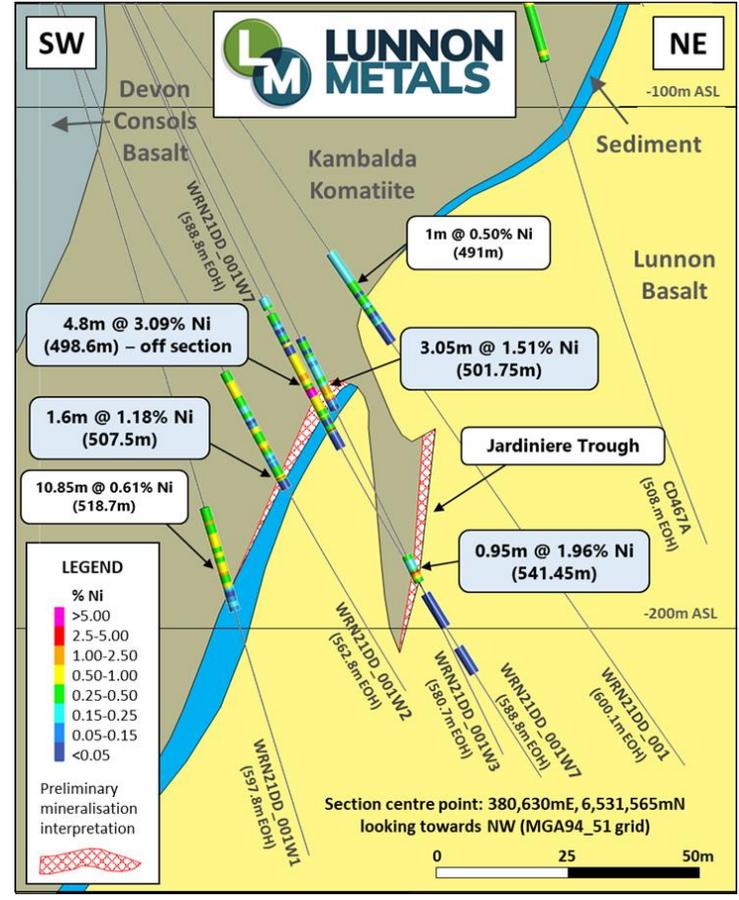
West Idough Open Pit

Warren – filling in large “gaps”

1



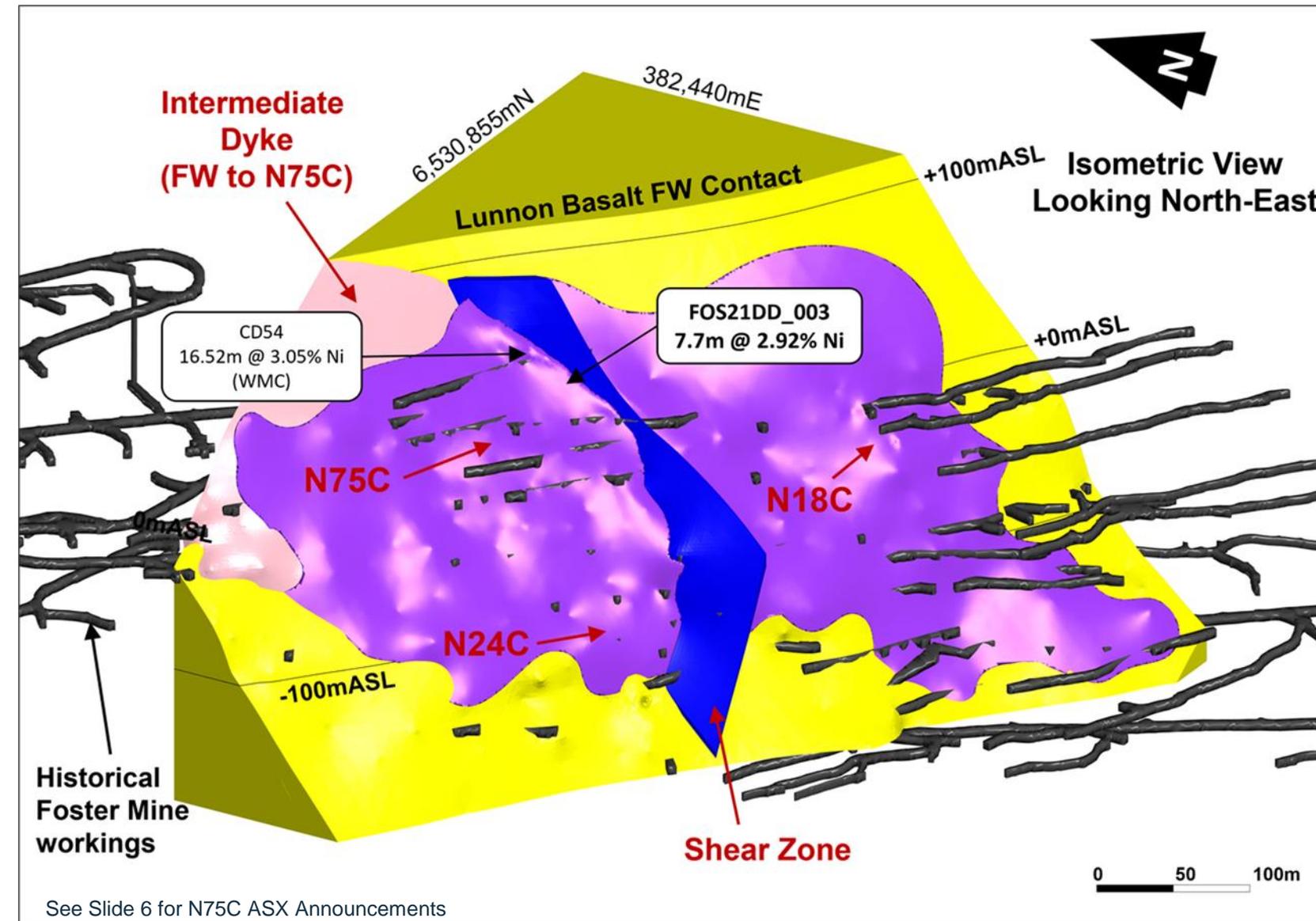
2



Historical Core Programme ~ 350km core

Growth without drilling

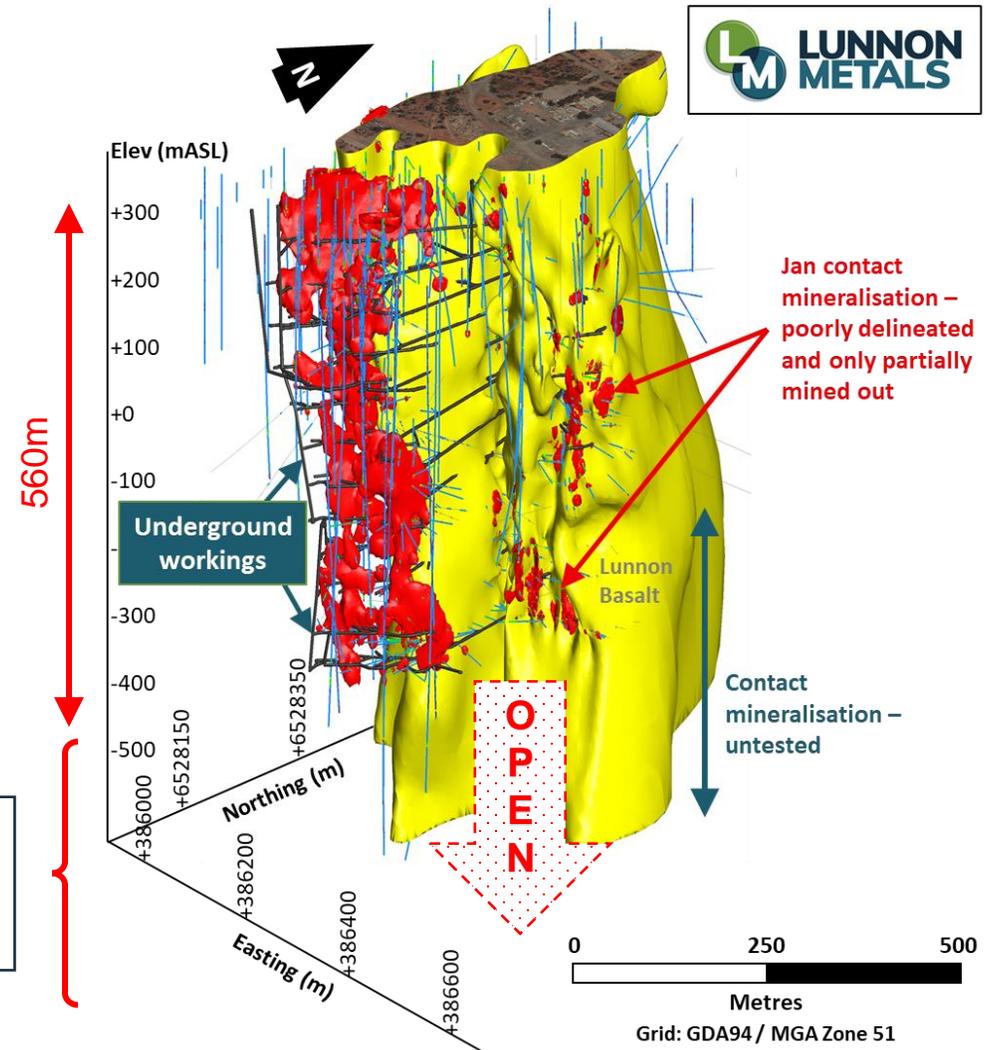
- First Mineral Resource almost complete (N75C)
- Target mineralisation adjacent to existing workings and current JORC Mineral Resource
- Regular additions to inventory
- All will impact on future re-start plans

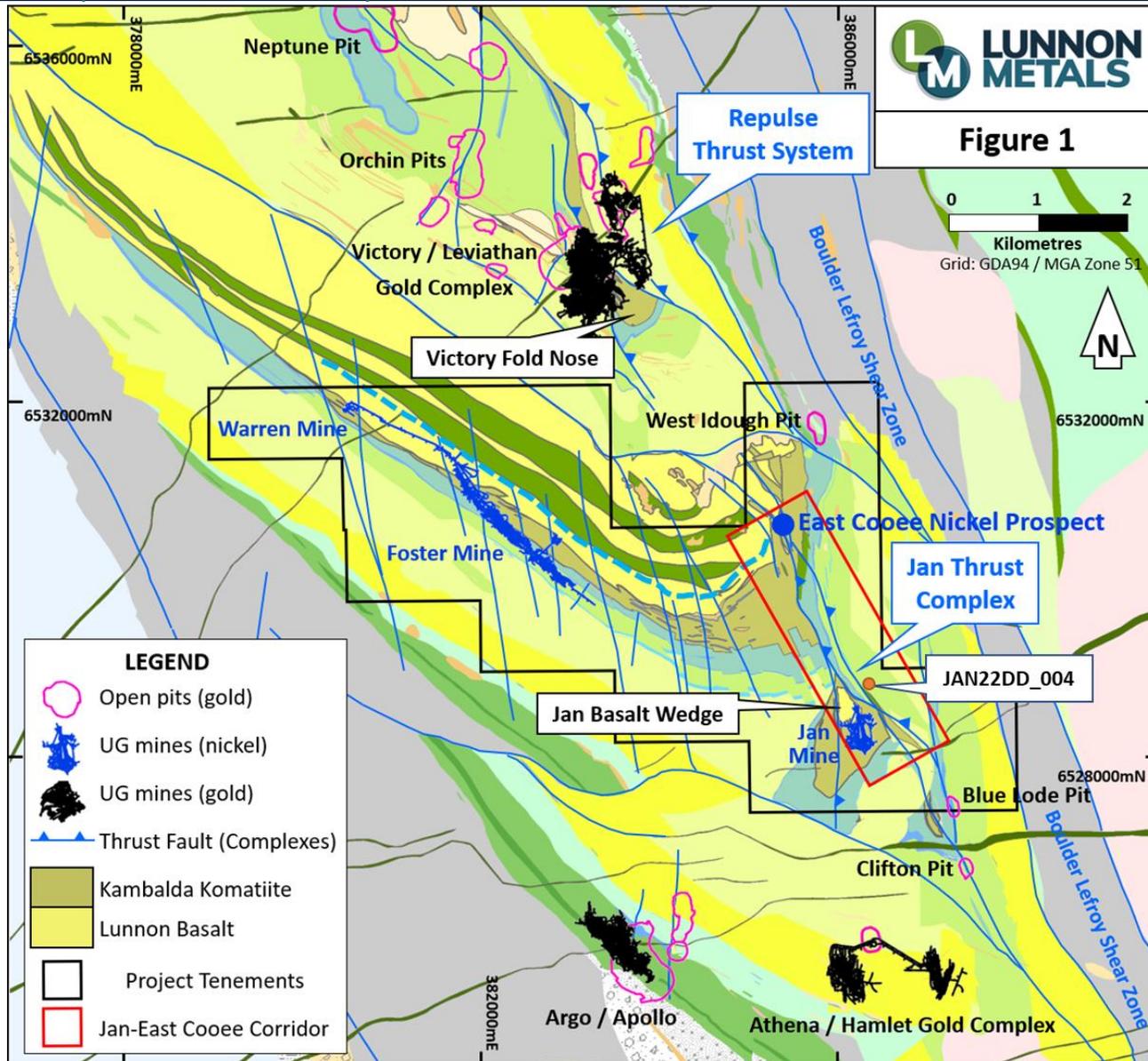


Demonstrating deep potential at KNP

- Heavily endowed nickel and gold belt
- Jan Shaft & Deeps
 - Mine closed at depth of ~560m in 1986
 - Deep parent and wedge programme planned
 - Testing potential below the mine
 - Both hanging wall and basalt contact positions
- WA EIS Grant programme at Kenilworth

Jan Deeps

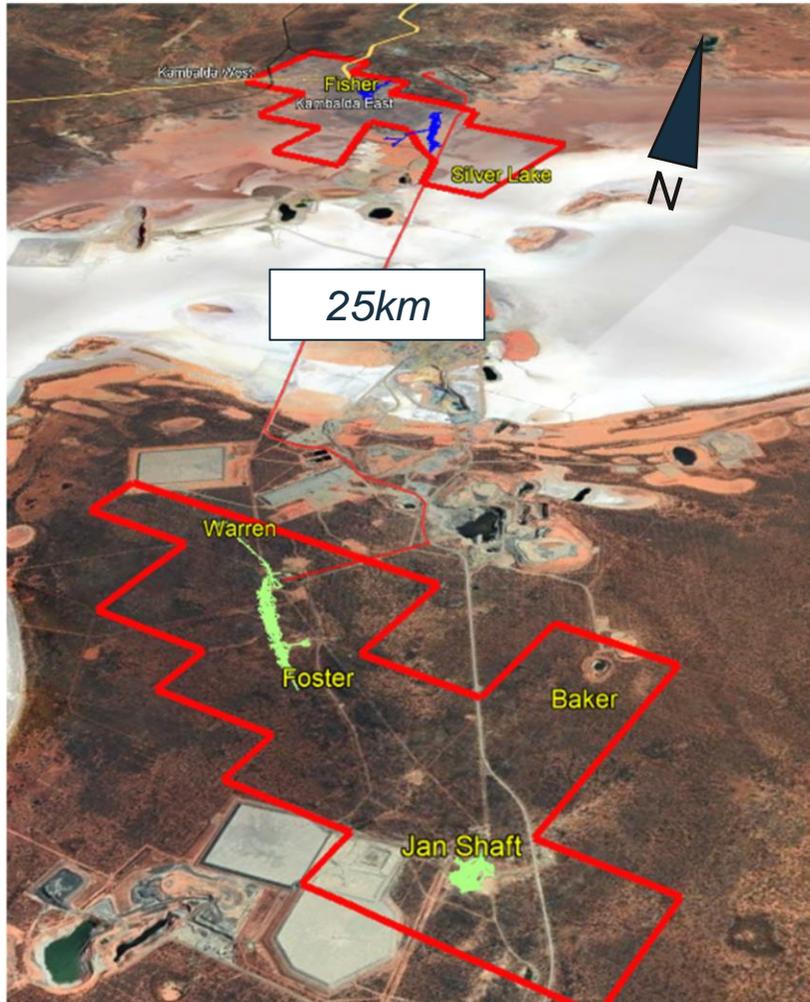




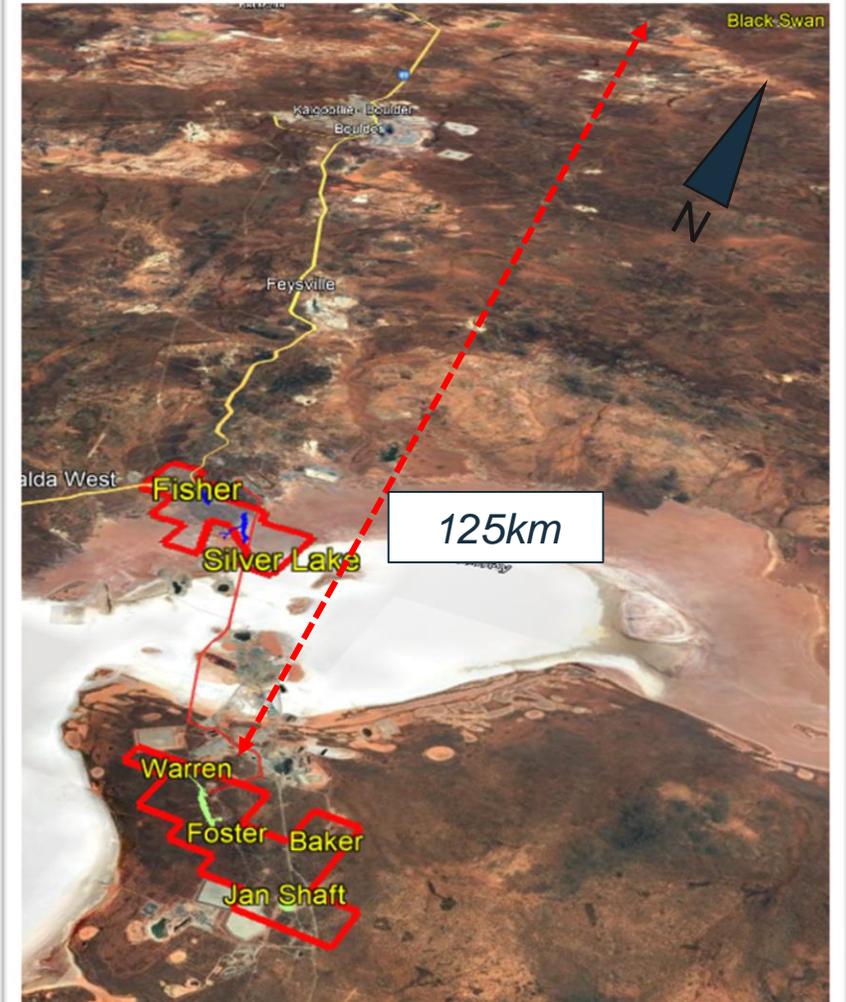
3km long structural corridor

- **Adjacent and parallel to Boulder Lefroy Fault**
 - Significant nickel endowment
 - Multi-million ounce gold camps to immediate north and south (Gold Fields)
 - Victory/Leviathan gold complex
 - Argo-Hamlet-Athena
- **1,450m planned depth**
- **First ever hole through this rock package at depth**

Nickel, in the heart Kambalda



- 4 historical nickel mines
- +1 discovery
- At least 7 nickel channels
- 25km from Nickel West Concentrator
- 125km from Black Swan



Now funded to discover, grow and develop

Contact Us

Suite 5/11 Ventnor Avenue
West Perth, WA 6005

PO Box 470
West Perth
WA 6872

Tel: (08) 6424 8848

www.lunnonmetals.com.au



Making our own history, in the heart of Kambalda



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)

Now on Company's new mineral rights area

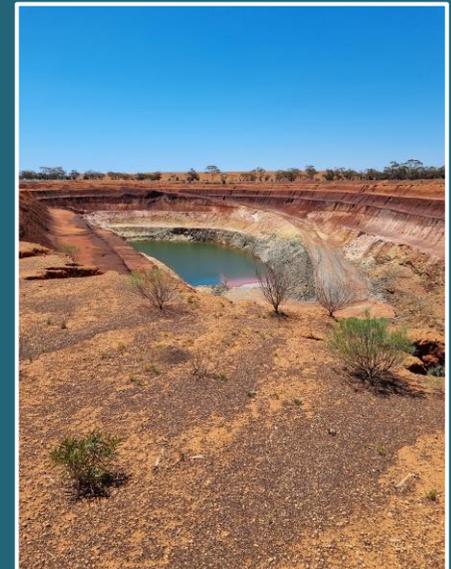
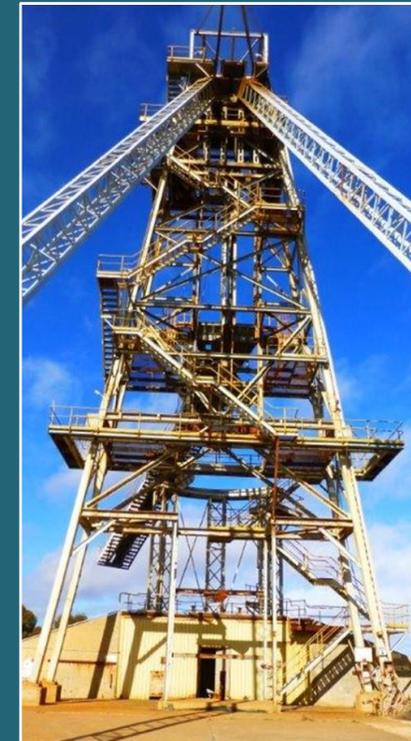
Real Assets, in the heart of Kambalda



Ni

Kambalda Nickel Project

Au



There are various risks associated with an investment in New Shares or Lunnon generally. This section summarises the key risks specific to the existing business and operations of Lunnon and to the Offer. Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objective and financial circumstances, and the key risk factors set out below. Potential investors should consult their professional advisers before making any investment decisions.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed. For further information on risk factors please refer to the Company's IPO prospectus lodged with the ASX on 11 June 2021.

Resource Exploration, Development and Mining

The Company's growth and proposed operations will require substantial expenditure. The Company currently has limited operating revenue and is only likely to generate substantial operating revenue in the near to medium term if, and when, the Kambalda Nickel Project is brought into production.

The business of exploration, project development and (if the Company successfully commences production) mining, contains elements of significant risk, including in relation to technical, financial, legal and social matters. In particular, exploration activities are inherently high risk with no guarantee of any success; consequently, any decision to invest in the Company's Shares is highly speculative in nature. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. The actual costs may materially differ from the estimates and assumptions, so accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

Project Funding

Any decision to mine at the nickel Kambalda Project in the future will be subject, amongst other factors, to the Company discovering sufficient nickel metal resources, completing any further proposed resource drilling, prefeasibility and feasibility studies into the economics case to support any pre-development activities, and thereafter obtaining sufficient project funding. There can be no assurance that additional funding will be available when needed or, if available, the terms of the financing may not be favourable to the Company. Any future equity financing may be substantially dilutive to Shareholders and may be undertaken at prices lower than the Share issue price under the Offer.

Re-commencement of historical mines

Re-entering historical mines that have been closed and partially or fully rehabilitated at surface, presents all the risks related to the business of project development and mining. These mines also present specific additional risks related to the circumstances of the mine including (but not limited to) water ingress, quality of original ground support and the extent and reliability of the surveying of past development and mining activity, which may be exacerbated by the time that has passed. The historical mines of Silver Lake, Fisher, Foster and Jan Shaft closed in 1983, 1988, 1994 and 1986 respectively and, in the case of Foster, is known to have flooded to within approximately 17 metres of surface. Programs to dewater, excavate the entrance and re-enter these mines may be potentially subject to inherent uncertainty regarding the volume, quality and extent of the flooded workings, the rate of draw down and thus the overall costs to complete that work. Once dewatering is complete, the nature of the rock mass encountered and the requirement to support it and make it safe to current regulatory requirements is another consideration. Whilst there is significant data available to assist in scoping, preparation and costing such programs, these uncertainties may cause significant divergence from forecasts.

Commodity Price and Exchange Rate

Changes in the market price of a range of commodities, in particular nickel and gold, which in the past have both been subject to material fluctuations, will affect the profitability of the Company's operations and its financial condition in the future, if the Company is able to develop its projects and commence production. The international price of nickel and precious metals are typically denominated in United States dollars, whereas the income and expenditure of the Company with respect to the Project will be denominated in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by international markets.

Tenure and Title

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licenses' or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest; there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Mineral Resources

There is a degree of uncertainty related to the estimation of mineral resources. These may be subject to change, which may result in alterations to any potential future development and mining plans which may, in turn, adversely affect the Company's operations, financial position and prospects. Even if additional exploration and resource drilling extend the Company's current mineral resource estimates, there is no guarantee that the Company will be capable of commencing or thereafter sustaining commercial development.

Environmental Approvals

The Company's activities are subject to environmental laws at both State and Federal level. Accidents or unforeseen circumstances could subject the Company to extensive liability and could delay future production or increase production costs. In addition, environmental approvals will be required from relevant government and regulatory authorities before certain activities may be undertaken which are likely to impact the environment, including for land clearing and ground disturbing activities. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities.

Key Personnel

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their relationship with the Company.

COVID-19

The current COVID-19 pandemic has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. While to date COVID-19 has not had a material impact on the Company, it could have an adverse impact on the Company's operations, financial position and prospects in the future in addition to impacting on the ability of Company personnel to travel and execute the planned activities.

Safety

Safety is a fundamental risk for any exploration and production company with regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

Agents and Contractors

The Directors are unable to predict the risk of insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failures by any of the other service providers used (or to be used by the Company in the future) for any activity.

Changes to Laws and Regulations and Policy

The Company may be affected by changes to laws, regulations and policy (in Australia and other countries in which the Company may operate) concerning mining and exploration, property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes may have adverse impacts on the Company from a financial and operational perspective.

International offer restrictions



This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.