

## 2022 ANNUAL GENERAL MEETING – CHAIR’S ADDRESS

15 NOVEMBER 2022

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Dear Shareholders,

This year has been a very busy and successful one for Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon**) with the completion of the acquisition of nickel mineral rights from the Company’s largest shareholder, St Ives Gold Mining Company Pty Ltd, in October.

Lunnon raised \$30M in equity in April 2022 and this has provided a strong financial base to move forward and test the outstanding portfolio of high quality nickel and gold targets on our tenure.

Key achievements and workflow to date include:

- Discovery of the Baker Shoot, the first such discovery in the immediate Kambalda area since IGO’s discovery of Moran in 2008.
- Advancing Baker to an initial JORC 2012 Mineral Resource of 15,800 tonnes of nickel metal within 12 months of listing the Company.
- Including the Baker discovery, growing the Company’s Mineral Resource by 65% since listing to over 64,000 tonnes of nickel metal.

Looking forward for the next 12 months, we expect the following:

- Progress technical studies at Baker with a view to reporting first time Ore Reserves;
- Advancing the permitting of a potential future Baker development along with the dewatering of the Foster nickel mine to enable underground exploration;
- Working with potential off take partners to negotiate future ore tolling and concentrate purchase terms for potential future production from our assets; and
- Commencing exploration on the new nickel rights areas at the historical Silver Lake and Fisher nickel mines, that have seen no meaningful exploration for over 30 years.

It has been a very exciting time for the Company and we expect this to continue into the New Year.

I would like to take this opportunity to thank our hard working Managing Director, Ed Ainscough and Lunnon’s Exploration and Geology Manager Aaron Wehrle for their commitment, excellence and tireless enthusiasm in executing their tasks for this Company in the Kambalda district for nearly 10 years now! I would also like to recognise our management and administrative teams and all of our stakeholders for their support and encouragement. Finally, I would like to thank the Lunnon board and my fellow directors for their fabulous contribution over the last year.

I would also like to wish you all a very safe and happy festive season, and a successful 2023.

Liam Twigger

CHAIR



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

Edmund Ainscough  
Managing Director  
Phone: +61 8 6424 8848  
Email: [info@lunnonmetals.com.au](mailto:info@lunnonmetals.com.au)

The background of the slide is a photograph of a natural landscape in Kambalda, Australia. It shows a mix of green and brown trees and shrubs on a red soil surface under a clear blue sky. The text is overlaid on the left side of this image.

*Bringing the Best of Kambalda  
to the  
Clean Energy Transition*

Annual General Meeting  
15<sup>th</sup> November 2022  
Ed Ainscough

# Important Notice & Disclaimer

This Presentation has been prepared by employees of Lunnon Metals Ltd ("Lunnon", "LM8" or "the Company") on its behalf and 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. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally, but not always, 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. Indications of, and guidance or outlook on, future expected exploration results or technical outcomes, production, earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements in this Presentation are based on current interpretations, expectations, estimates, assumptions, forecasts and projections about the Company, its projects and assets and the market and industry in which it operates, as well as other factors that the Company's management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance or results 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. 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. All forward-looking statements made in this Presentation are qualified by the foregoing cautionary statements.

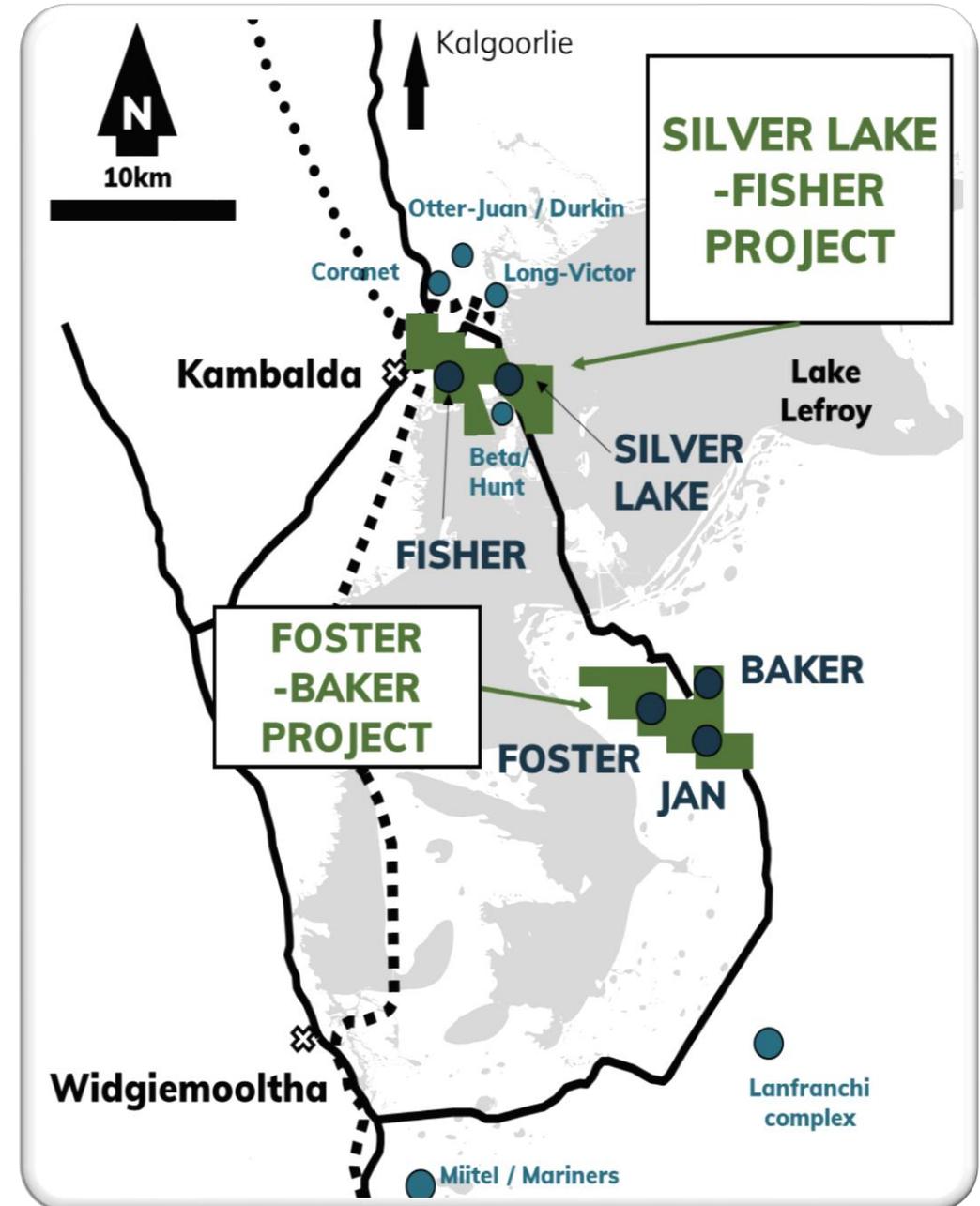
Lunnon Metals is currently covered by research analysts from four separate firms. In referencing their research, the Company does not endorse, confirm, or express a view as to the accuracy of the methodology applied or the estimations used by the four firms to arrive at their targets from their forecasts. The Company does not make any representation that its future performance will fall within the range of those forecasts. In referencing all four firms the Company has specifically not excluded one or any target price from those firms and accordingly highlights the variability in those forecasts by those four firms. Interested parties are recommended to obtain their own independent professional advice or speak to their own investment adviser or broker before making any decision in relation to their particular requirements or circumstances.

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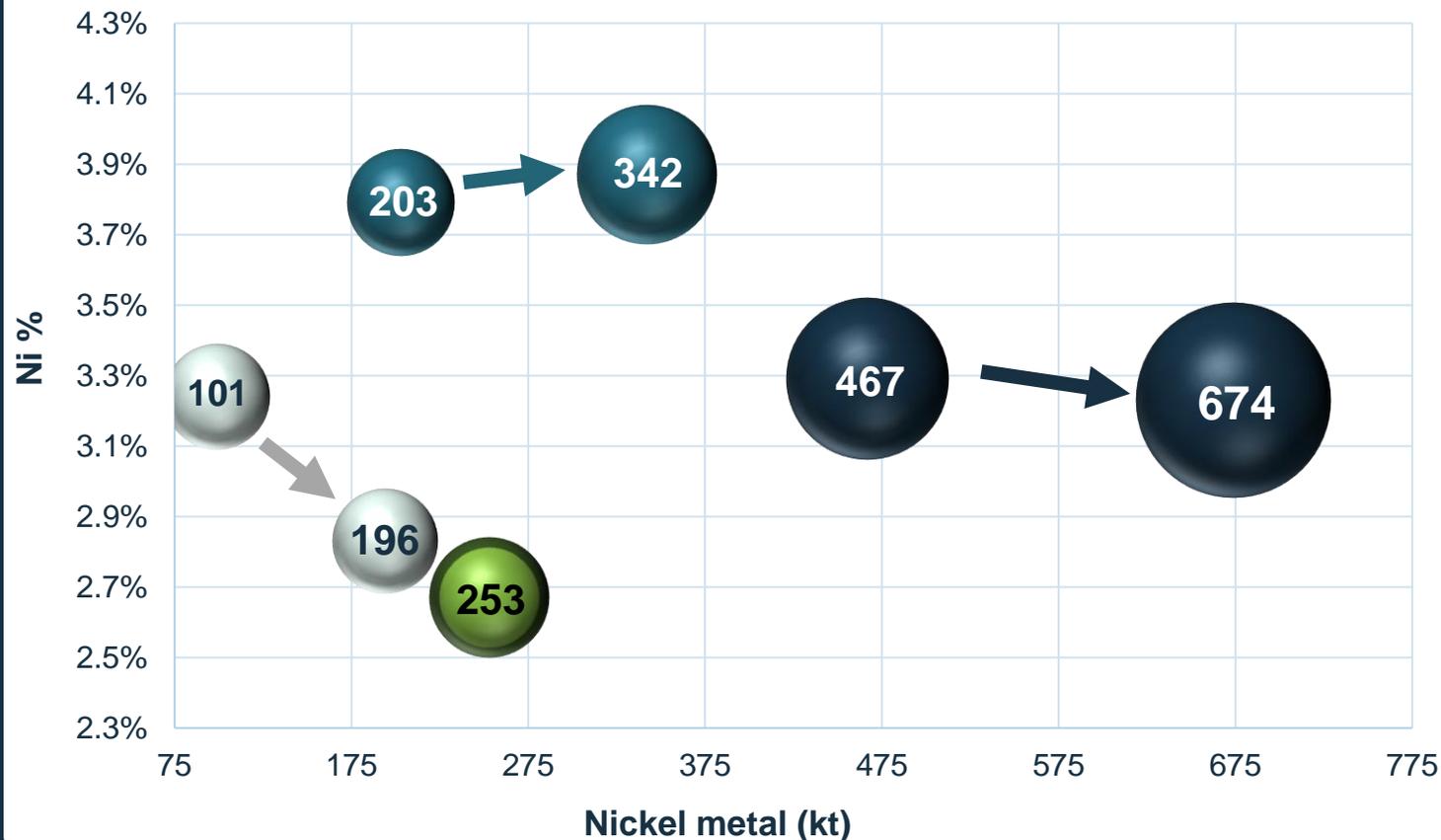
# A Journey .... 20 years in the making

- **WMC strategic Kambalda exit**
  - Late 1990s/early 2000s sold its nickel mines and gold business
  - 4 nickel mines, already shut, were “sold with the gold” in 2001
  - Missed last nickel price boom, tied up in gold major for over 15 years
- **World renowned nickel district**
  - 1.6 Mt of nickel metal mined since 1966
  - Unrivalled potential to yield new discoveries and resource extensions
  - Goal to replicate the success of MCR, IGO & PAN
- **Clean energy transition driving strong nickel sentiment**



# Unrivalled : Kambalda Nickel District

Production<sup>^</sup>: Pre-WMC sale vs Total Life of Mine to date



IGO – Long Shaft

PAN – Lanfranchi

MCR – Widgie/Nth Kamb

LM8 – Silver Lake, Fisher, Foster & Jan

Past Nickel Production<sup>^</sup>

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
<b>TOTAL**</b>		<b>9.6</b>	<b>2.6</b>	<b>253</b>

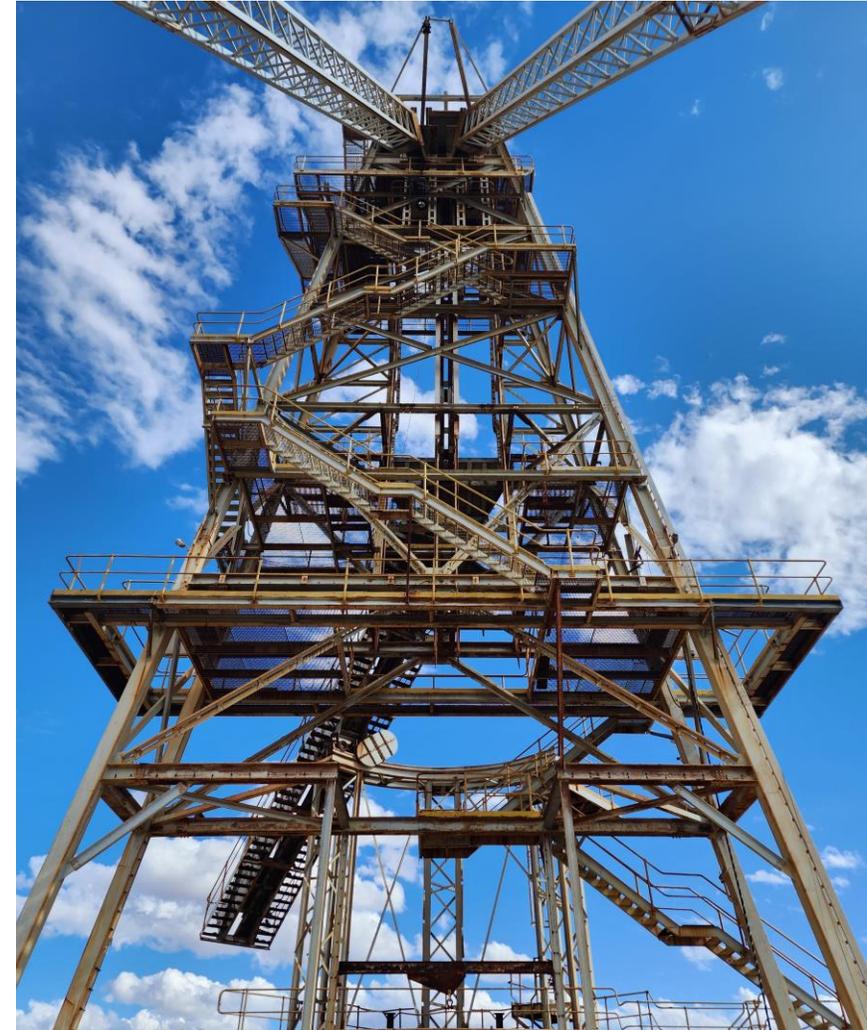
\*\*totals may not sum due to rounding

<sup>^</sup>source: historical WMC production records, sum of relevant production from ASX company announcements



# Successful first 12 months for Lunnon Metals

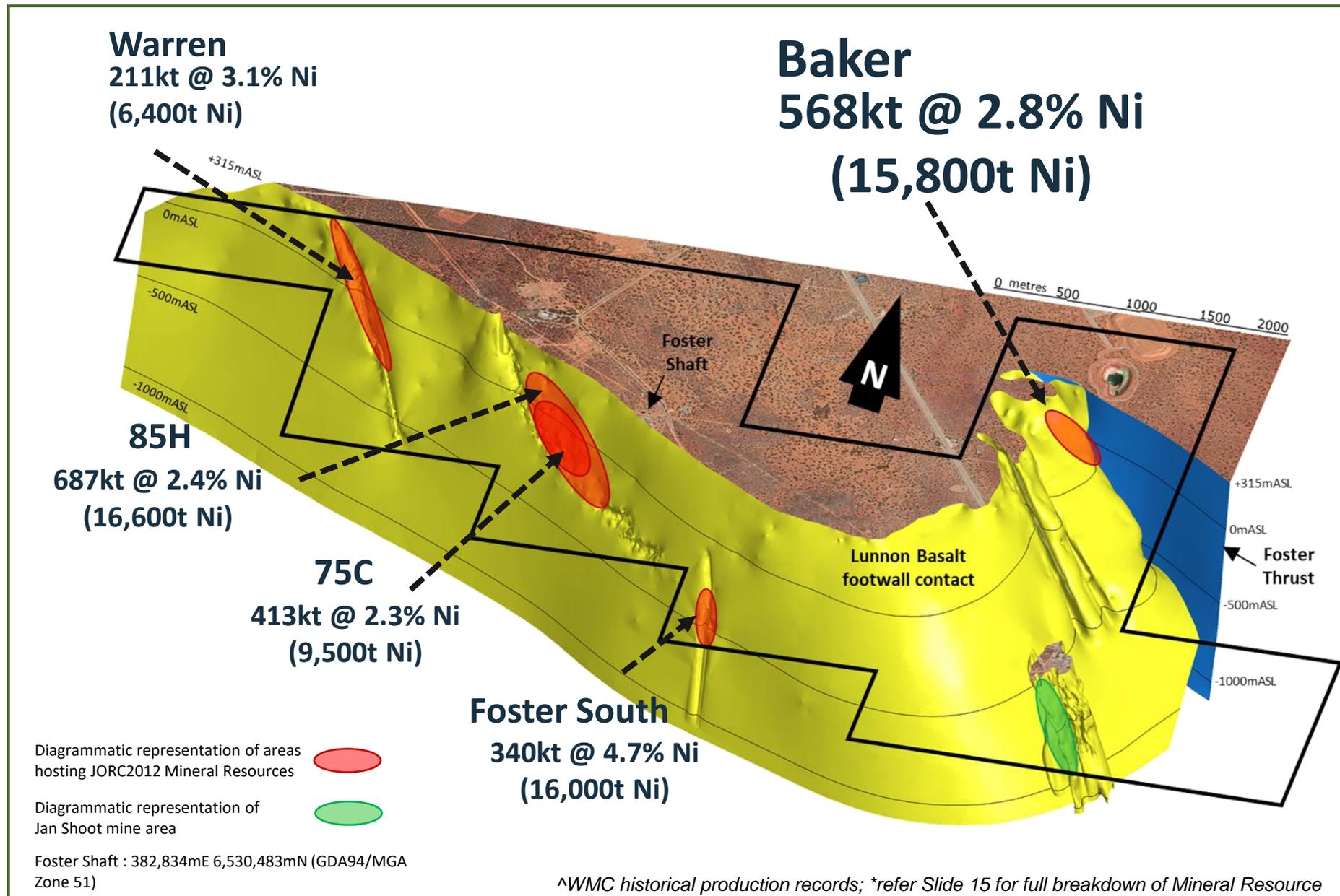
- **News flow**
  - Completed > 37km of drilling (to 30/6/22)
  - Continue to average price sensitive announcement/~week
- **Growth by Discovery & Resource Extension**
  - Baker - discovered and reported as initial Mineral Resource (MRE), the first deposit discovered in the immediate Kambalda area since 2008
  - 65% increase in MRE year on year\*
  - 25,300t nickel metal\* added to MRE at \$0.22/lb\*
- **Growth by Acquisition**
  - Acquired nickel rights to southern Kambalda Dome, including last two historical WMC nickel mines – Silver Lake & Fisher
  - Defined Silver Lake H/W Exploration Target^
- **Securing the Future**
  - \$30M capital raising successfully completed in April 2022



*\*refer Slide 15 for full breakdown of Mineral Resource, calculation as at 30/06/2022; ^refer Slide 16 for relevant ASX announcement*

# Foster-Baker

- 23km<sup>2</sup> hosting famous komatiite-basalt Ni contact
- >45km of drilling since IPO (vs 28km in Prospectus)
- Baker focus
  - 15km of RC
  - 4.4km of DD
- Foster Mine
  - Closed in 1996 having produced >61kt Ni metal<sup>^</sup>
  - hosts MRE of 48.5kt\* Ni metal



# Baker

October 2021

- **WMC (historical)**
  - 1970s programme ~ 100m x 100m
- **Lunnon Metals (post IPO)**
  - 1<sup>st</sup> pass RC July-Oct 22
  - Recorded high conductance DHTM plate

## LEGEND – DRILL HISTORY

● Diamond hole (WMC)

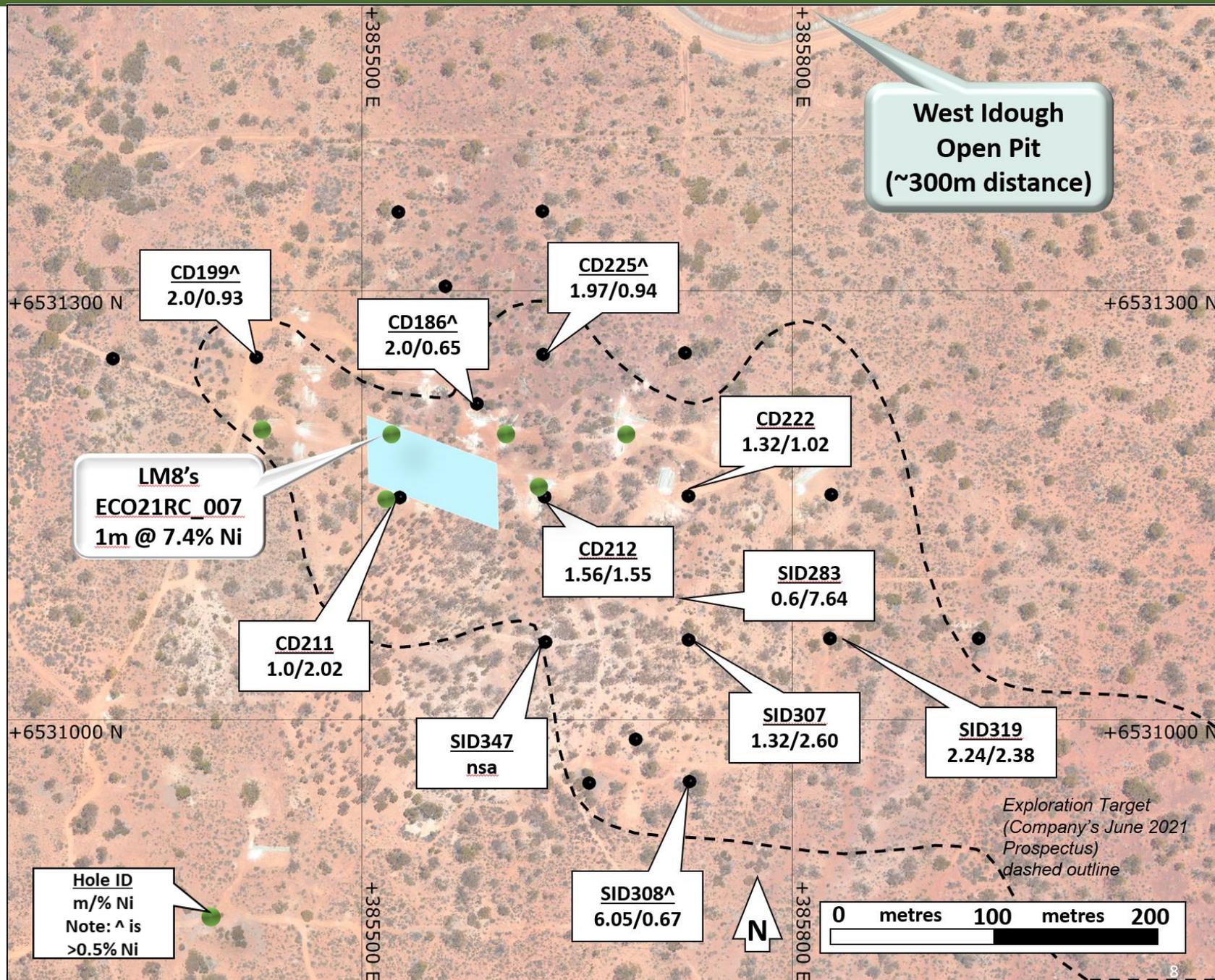
● 1<sup>st</sup> pass RC (LM8)



DHTM Plate (LM8)

GDA94/MGA Zone 51

see announcement dated 19 October 2021 for annotated drill hole details;  
>1.0% Ni cut-off, ^ indicates >0.5% Ni cut-off  
"nsa" denotes no significant assay



# Baker

12 months later Oct/Nov 2022

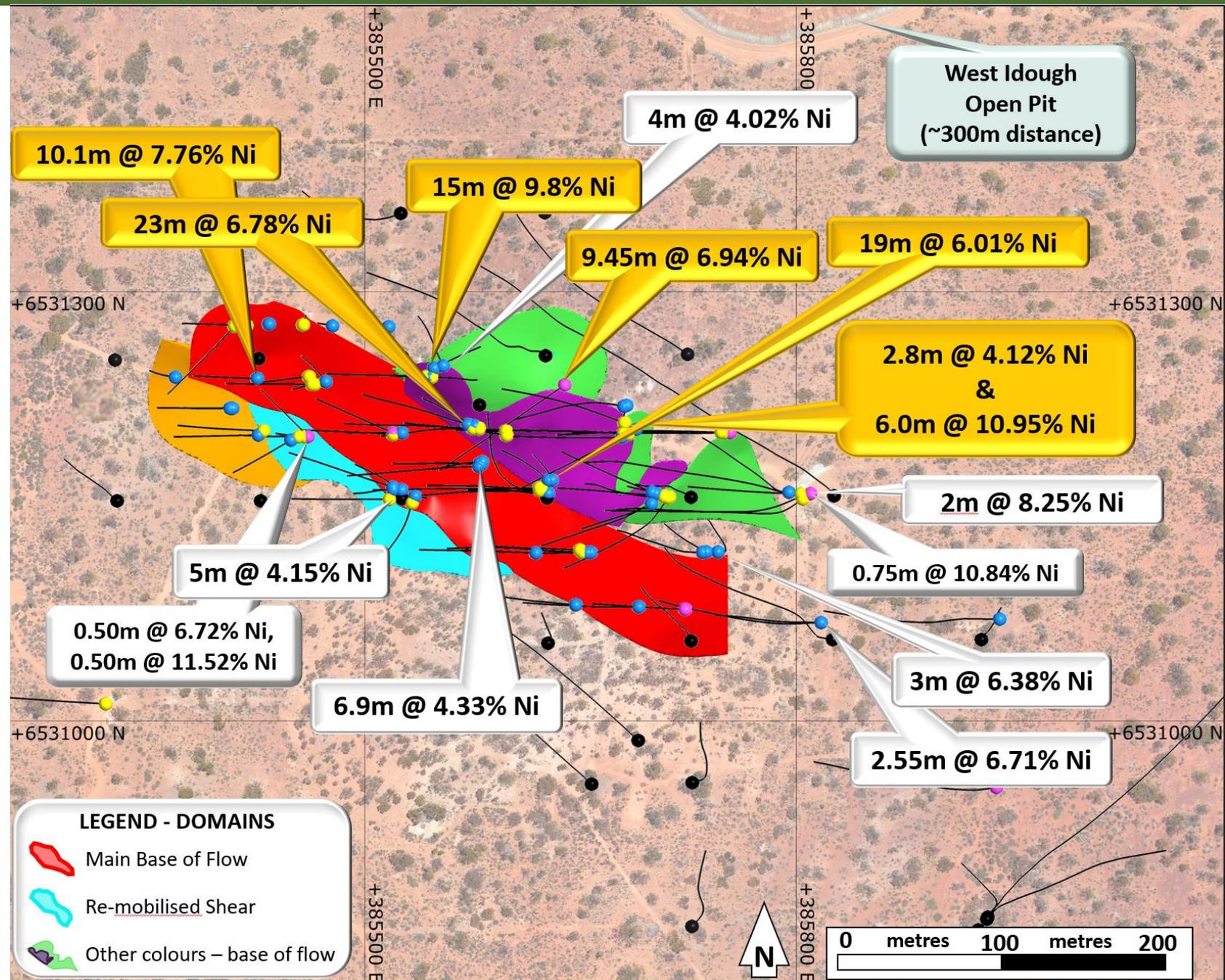
- **Mineral Resource June 22**
  - 568kt @ 2.8% Ni (15,800t Ni)\*
- **July – Sept 22**
  - Infill/extension to ~20mx20m\*
- **Metallurgy**
  - 86% recovery to a 16.9% Ni concentrate\*
- **Permitting well advanced**

## LEGEND – DRILL HISTORY

- Diamond hole (WMC)
- 2021 RC/DDH campaign (LM8)
- 2022 RC/DDH campaign (LM8)
- Final announcement (3/11/22)

GDA94/MGA Zone 51

New drill intercepts NOT in current Mineral Resource  
\* See slide 16 for list of relevant ASX announcements



# Foster

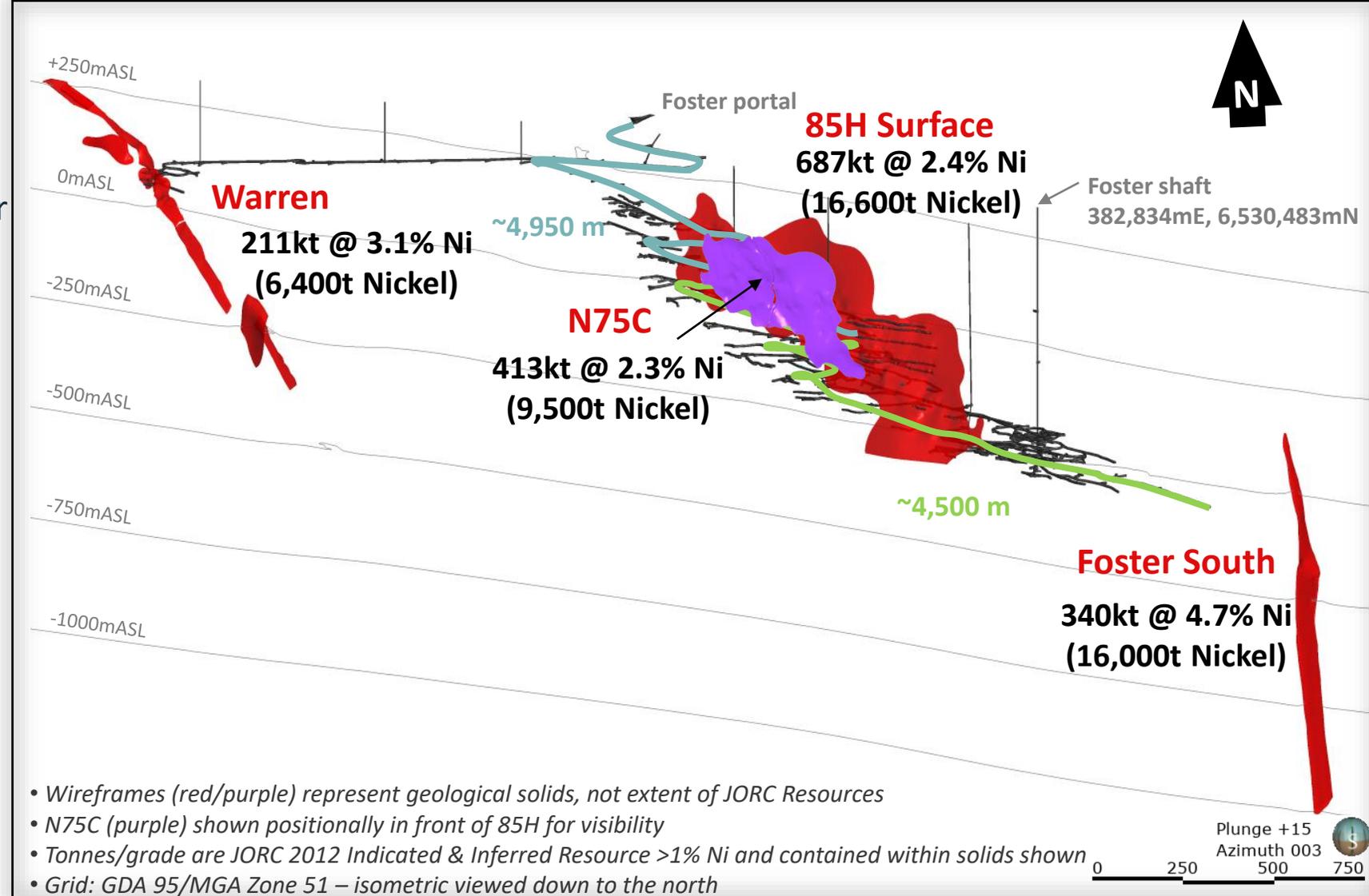
Permit / Dewater/ Re-entry / Drill / Discover

## • Dewatering

- 5C licence to take 4.0GL/year covers Foster, Warren and Baker **granted**
- Prescribed premises licence for dewatering activity under assessment

## • Portal / Decline Re-entry

- Mining Proposal/Mine Closure Plan being prepared
- Initial plan to re-enter and rehabilitate decline for exploration purposes



# Silver Lake & Fisher

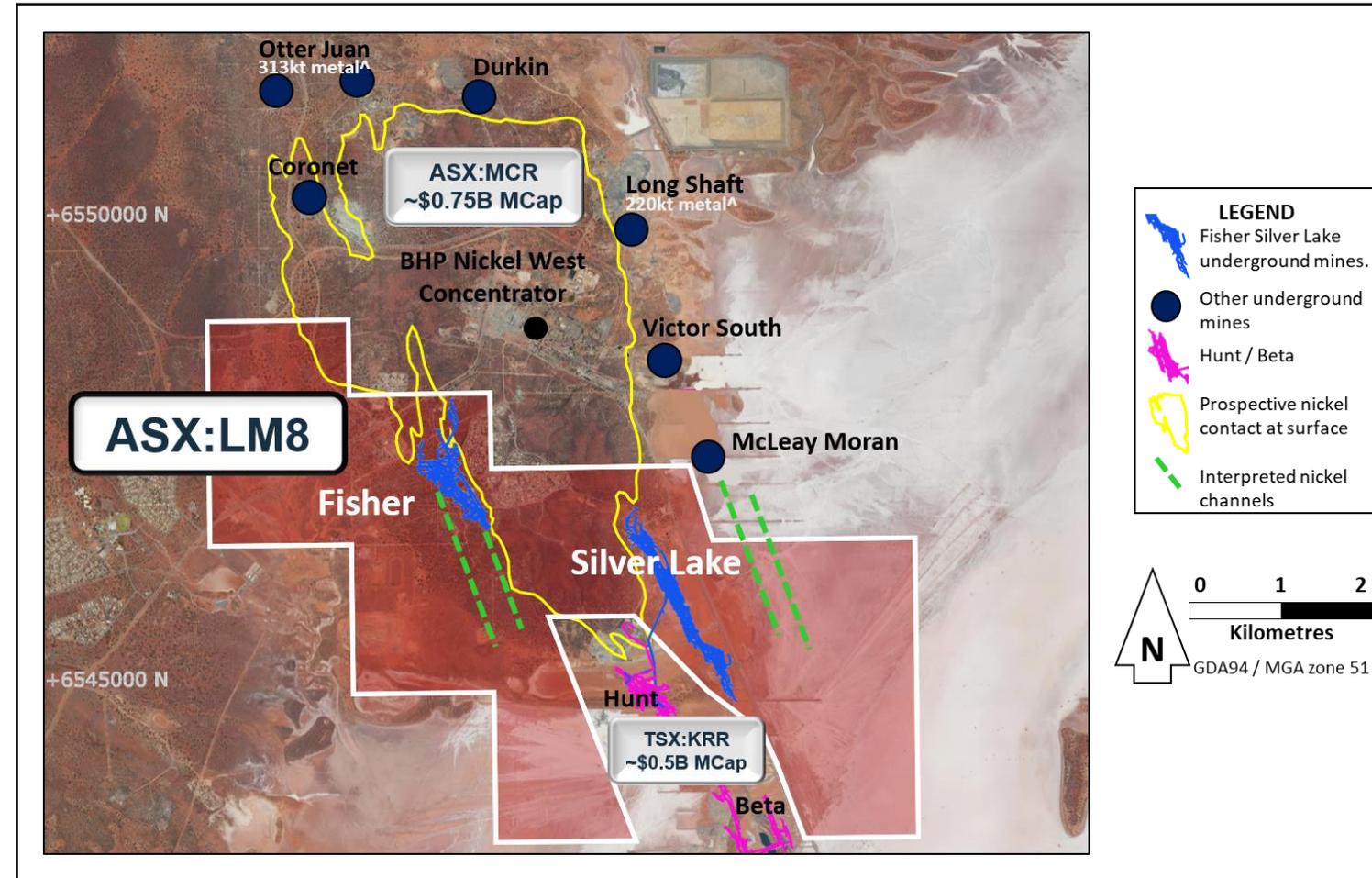
Acquired nickel rights over only historical Kambalda mines to have received NO exploration since WMC ownership

## • Silver Lake

- Kambalda's **FIRST** nickel mine
- Produced 123kt nickel metal<sup>^</sup>
- Between 40-50% of Silver Lake's production tonnes came from hanging wall surfaces (mineralised position like Baker)
- First major mine to shut "permanently"
- 15 years before WMC's exit/sales

## • Fisher

- Produced 38kt nickel metal<sup>^</sup>
- From multiple nickel channels
- Open to south and down flank



<sup>^</sup>source: historical WMC production records; sum of relevant production from previous IGO company announcements

Targeting along strike of McLeay-Moran  
(72kt @ +4% Ni mined by IGO<sup>^</sup>)



# Corporate Overview

Board



**Liam Twigger**  
**Non-Executive Chair**  
 Deputy Chair Argonaut, NEC SolGold



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



**Ian Junk**  
**Non-Executive Director**  
 Mining engineer - WMC, key role at ASX: MCR, PAN as Donegal Resources, successful private businessman



**Deborah Lord**  
**Non-Executive Director**  
 Geologist – WMC, Placer, SRK, BHP, VRM. UWA CET Board, VALMIN Chair



**Jessamyn Lyons**  
**Company Secretary**  
 Director, Nexia Australia. CoSec Dreadnought Resources, Ragnar and Echo IQ

Executive



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



**Helen Anderson**  
**Manager - ESG**  
 25yr+ SHEC executive, operations and corporate experience with WMC, GFI, KCGM and NCM



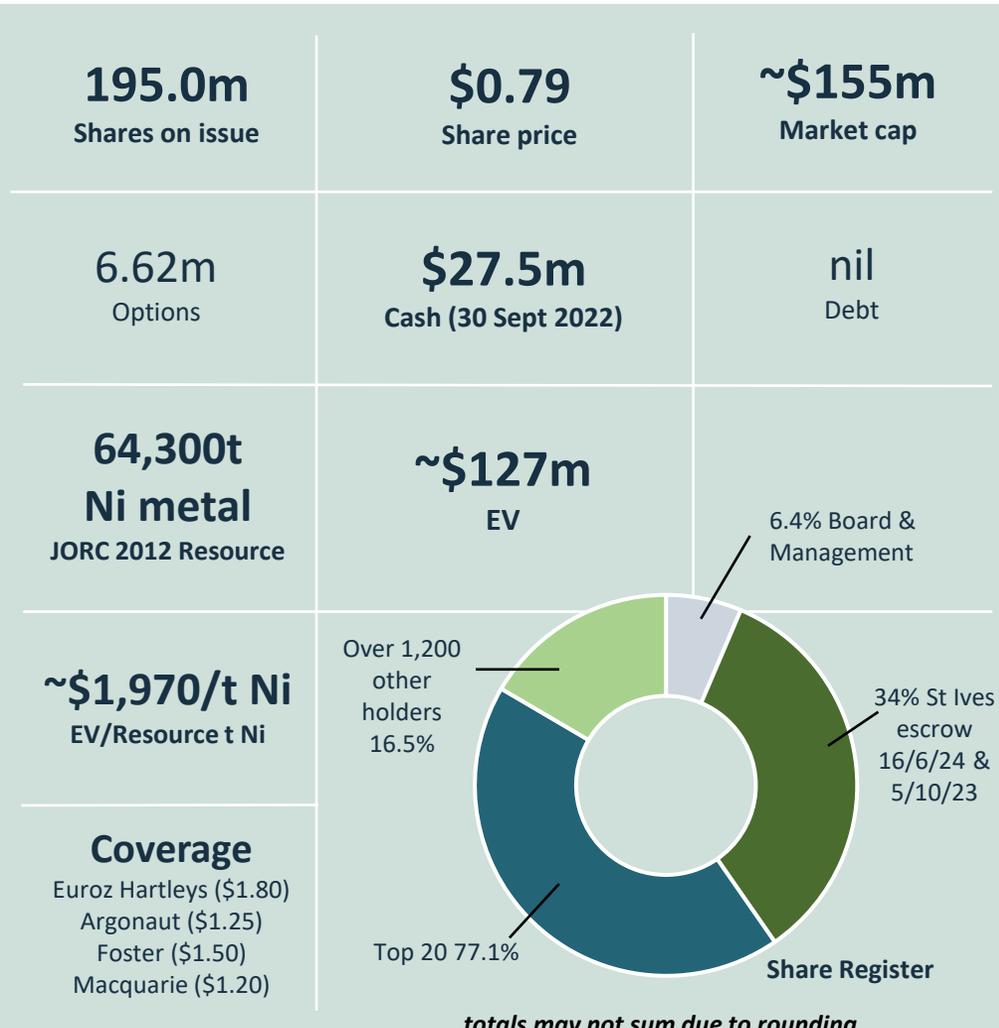
**Aaron Wehrle**  
**Geology & Exploration Manager**  
 Geologist – deep local mine & exploration experience with WMC/GFI



**Hayden Bartrop**  
**CFO / CoSec (starts Jan 2023)**  
 15yr+ experience, senior commercial, BD and CoSec roles at Gold Road Resources Limited and Barrick Australia Pacific

## Corporate structure (ASX: LM8)

close on 14 November 2022



# News Flow & Investment Highlights

## NEWS FLOW

### • December quarter

- ✓ Silver Lake H/W Exploration Target and plans
- ✓ Final assay results for Baker, updates at Warren
- Baker MRE update
- Warren and HCP MRE update
- Silver Lake 3D seismic survey plans

### • March quarter

- Progress Baker Ore Reserve and permitting plus Foster (dewater/re-enter)
- Silver Lake/Fisher
  - target ranking/plan of attack
  - HCP and target testing commences
  - Commence 3D seismic survey in Long South “Gap”
- Ongoing Foster-Baker portfolio testing

### • June quarter

- Initiate off-take discussions for Baker



## Growth in forward facing commodity

- ✓ 4 historical Ni mines
- ✓ Aggressive drill campaigns, making discoveries
- ✓ Increasing mineral resources
- ✓ Expanding asset base



## Unparalleled Mining Address

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



## World-class Ni province

- ✓ Globally significant nickel camp
- ✓ Kambalda assets - unrivalled record of longevity
- ✓ Under-explored assets that missed last boom

# Making our own history, in the heart of Kambalda

1960s/70s



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)*

2022



The Board of Lunnon Metals  
some sixty years later.....



Image Landsat / Copernicus  
Image © 2022 CNES / Airbus

# Important Notice and Disclaimer

## Competent Persons Statement

The information in this Presentation that relates to geology, nickel and gold mineralisation, Mineral Resources, Exploration Targets 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.

The information in this announcement that relates to the mining, metallurgical and environmental modifying factors or assumptions as they may apply to the Mineral Resource Estimation are based on, and fairly represent, information and supporting documentation prepared by Mr. Aaron Wehrle and Mr. Edmund Ainscough, who are both Members of the Australasian Institute of Mining and Metallurgy (AusIMM), full time employees of Lunnon Metals Ltd, shareholders and holders of employee options; both have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the Baker Shoot and KNP generally, 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. Both Mr. Wehrle and Mr. Ainscough consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Information that relates to the results from the initial nickel metallurgy test work and in the pertinent announcement dated 1 Sept 2022, is based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Cloutt is an external and independent consultant to Lunnon Metals Ltd, and has sufficient experience that is relevant 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. Cloutt consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mineral Resources reporting - this presentation contains references to Lunnon's Mineral Resources shown in a detailed breakdown below as at 14 June 2022.

	Cut-off (Ni %)	Indicated			Inferred			Total		
		Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes
85H	1.0	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Warren	1.0	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
N75C	1.0	270,700	2.6	6,900	142,000	1.9	2,600	412,700	2.3	9,500
Baker	1.0	295,000	2.8	8,100	273,000	2.8	7,700	568,000	2.8	15,800
<b>Total</b>		<b>1,311,700</b>	<b>3.2</b>	<b>42,000</b>	<b>906,000</b>	<b>2.5</b>	<b>22,300</b>	<b>2,218,700</b>	<b>2.9</b>	<b>64,300</b>

*totals may not  
sum due to rounding*



# Important Notice and Disclaimer

## Exploration Results Reporting

This presentation contains references to Lunnon's exploration results and previous announcements. 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, (and where required Section 3) 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)
- Acquisition of New Nickel Rights Transforms Lunnon Metals (12 Apr 2022)
- N75C Demonstrates Upside of Historical Core Programme (22 Apr 2022)
- Warren Continues to Deliver High Grades at Kambalda (16 May 2022)
- Progress Update for Baker and Kenilworth (27 May 2022)
- Baker First-Time Mineral Resource Tops 15,000t Nickel Metal (14 Jun 2022)
- More Nickel Hits at Warren (05 Jul 2022)
- Baker Infill - Rising to the Top (11 Jul 2022)
- Baker Fires Up - Ni Grades Over 14% in Best Hole to Date (18 Jul 2022)
- Thick, High Grade Nickel Continues at Baker (02 Aug 2022)
- Diggers & Dealers 2022 Company Presentation (03 Aug 2022)
- Northern Lines at Baker Continue to Deliver (22 Aug 2022)
- Baker RC Programme Results Complete (29 Aug 2022)
- Baker Initial Metallurgical Tests Complete (1 Sept 2022)
- Baker Diamond Hole Delivers 6.0m @ 10.95% Ni (28 Sep 2022)
- Company Presentation at 2022 Australian Nickel Conference (06 Oct 2022)
- WA Government EIS Hole Completed at Kenilworth (20 Oct 2022)
- Exploration Target Estimated For Silver Lake (25 Oct 2022)
- Baker Drill Programme Concludes with 9.45m @ 6.94% Ni (3 Nov 2022)
- Latest Assay Results and Update at Warren (14 Nov 2022)

Copies of these announcements are available at [www.asx.com.au](http://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.