

Future Facing Commodities Conference Singapore 2023

6 April 2023

Lunnon Metals Limited (ASX:LM8) is pleased to announce that Managing Director, Edmund Ainscough, has been invited to present at the Future Facing Commodities Conference in Singapore.

The attached presentation will be delivered by Mr Ainscough at the conference.

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



FUTURE FACING COMMODITIES CONFERENCE

EDMUND AINSCOUGH
RAFFLES CITY CONVENTION CENTRE
SINGAPORE, 6 APRIL 2023

ASX: LM8

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 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.

This presentation has been prepared by the Company based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this Presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of any such party. To the maximum extent permitted by law, Lunnon and its directors, officers, employees, advisers and agents disclaim any obligation or undertaking to release any updates or revisions to information contained in this Presentation (including, but not limited to, any assumptions or expectations set out in the release). It should be read in conjunction with Lunnon’s other periodic and continuous disclosure announcements lodged with the ASX from time to time, which are available at www2.asx.com.au or at <https://lunnonmetals.com.au/asx-announcements/>. The Competent Persons Statements at the end of this Presentation contain important details and should be read in conjunction with this disclaimer.

FUTURE FACING NICKEL – STAND OUT ESG LOCATION

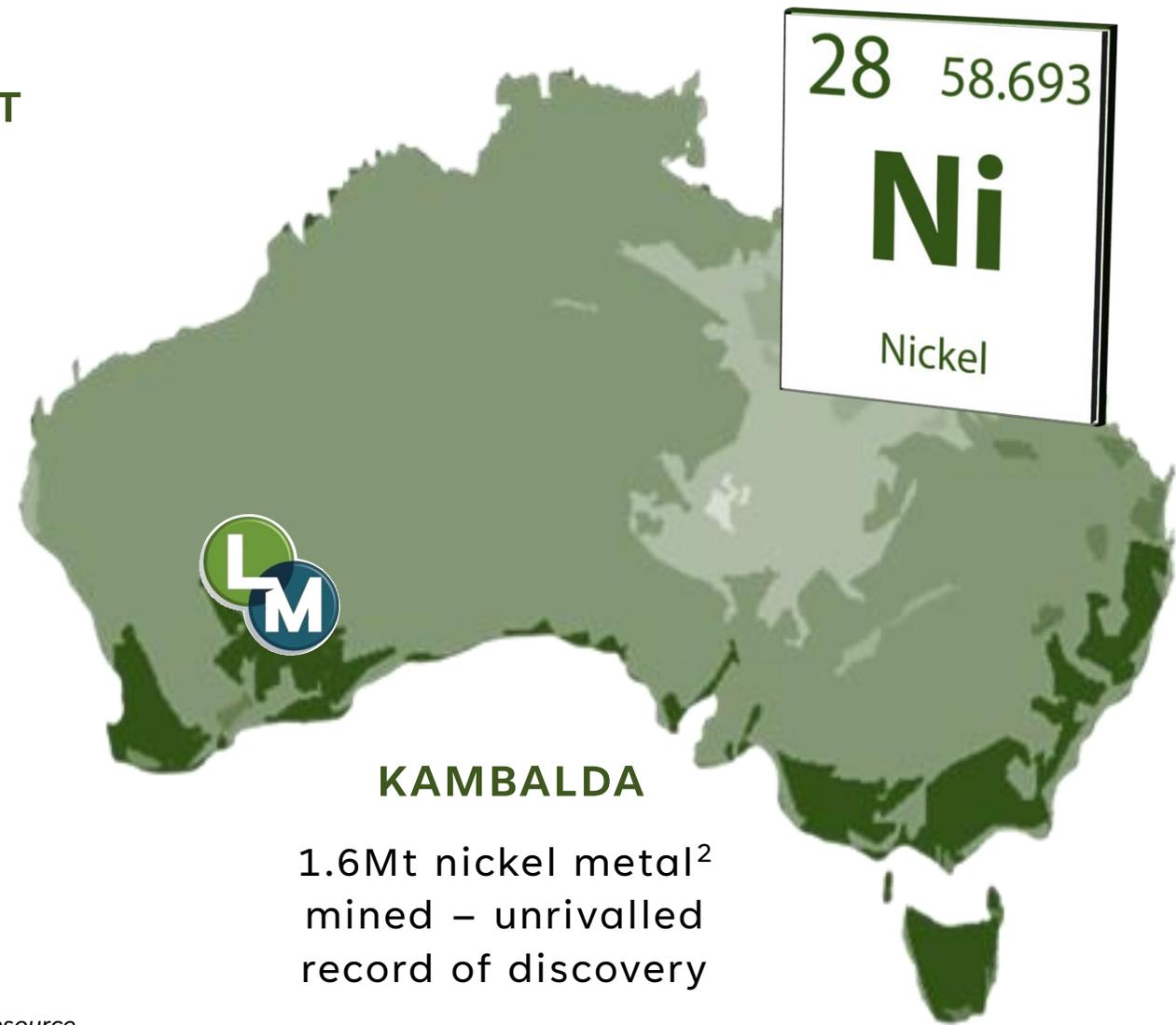


POSITIVE IMPACT

On community,
jobs, local spend,
certainty

WESTERN AUSTRALIA

World leading
regulatory
framework



ENVIRONMENT LOW IMPACT

55+ years history
Significant existing
infrastructure

HIGH VALUE

MRE >3.0% Ni grade¹,
premium concentrate,
short lead time,
minimal capex

KAMBALDA
1.6Mt nickel metal²
mined – unrivalled
record of discovery

1: refer Slide 16 for full breakdown of Mineral Resource

2: sourced from historical WMC production records, sum of relevant production from ASX company announcements



SCORE CARD SINCE IPO

GROWTH BY DISCOVERY

Baker discovered¹
48,800t Ni metal² ↑ MRE
125% increase³ @ A\$0.22/lb⁴

NEWS FLOW

Drilled ~49km
Reprocessed ~11km
historical core

GROWTH BY ACQUISITION

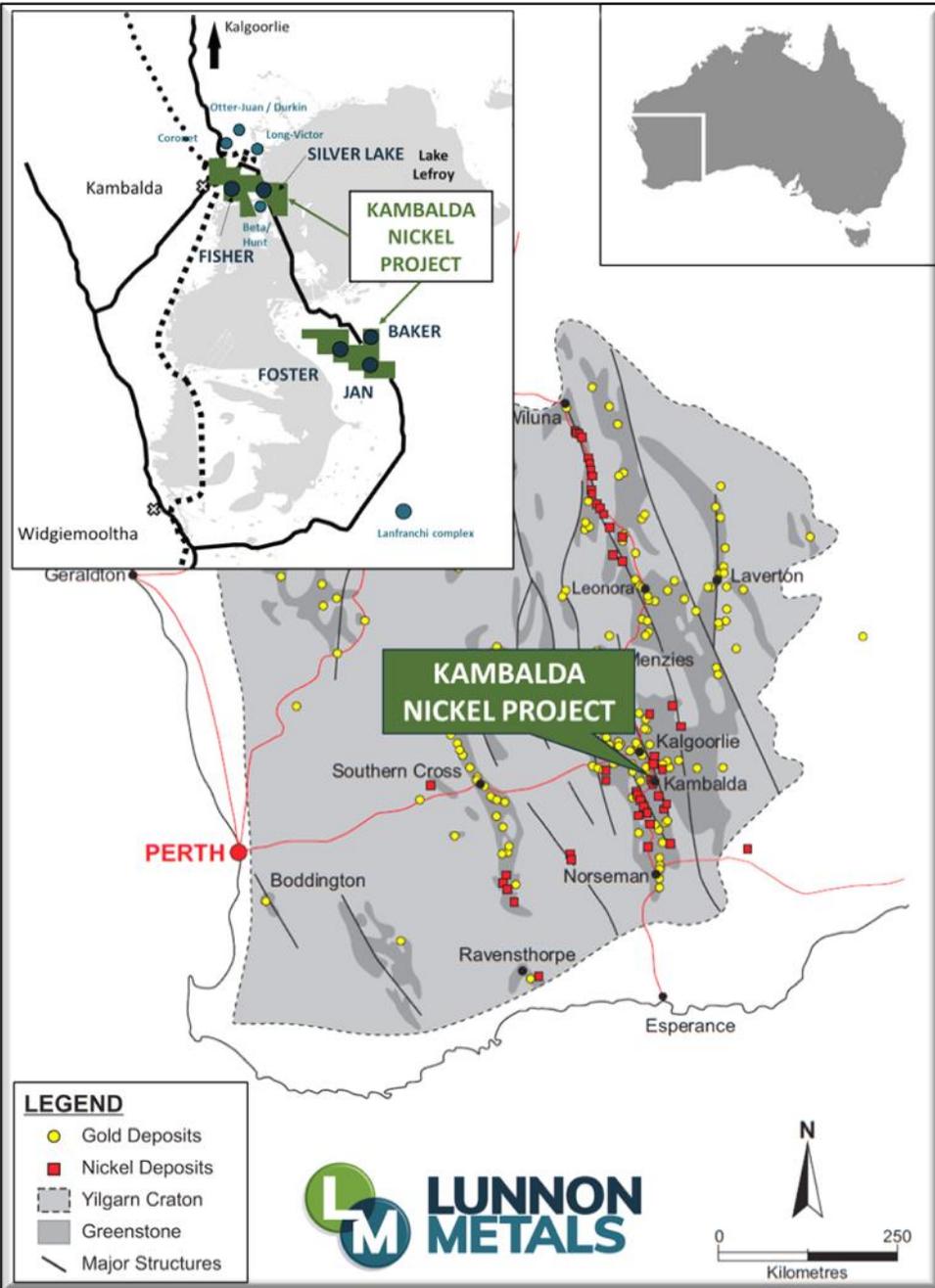
Acquired nickel rights to
last two historical WMC
nickel mines – Silver Lake &
Fisher⁵

FUNDING

A\$30M capital raising
successfully completed
in April 2022

LEADERSHIP

Recruited executive team with requisite mining/development
and operational background

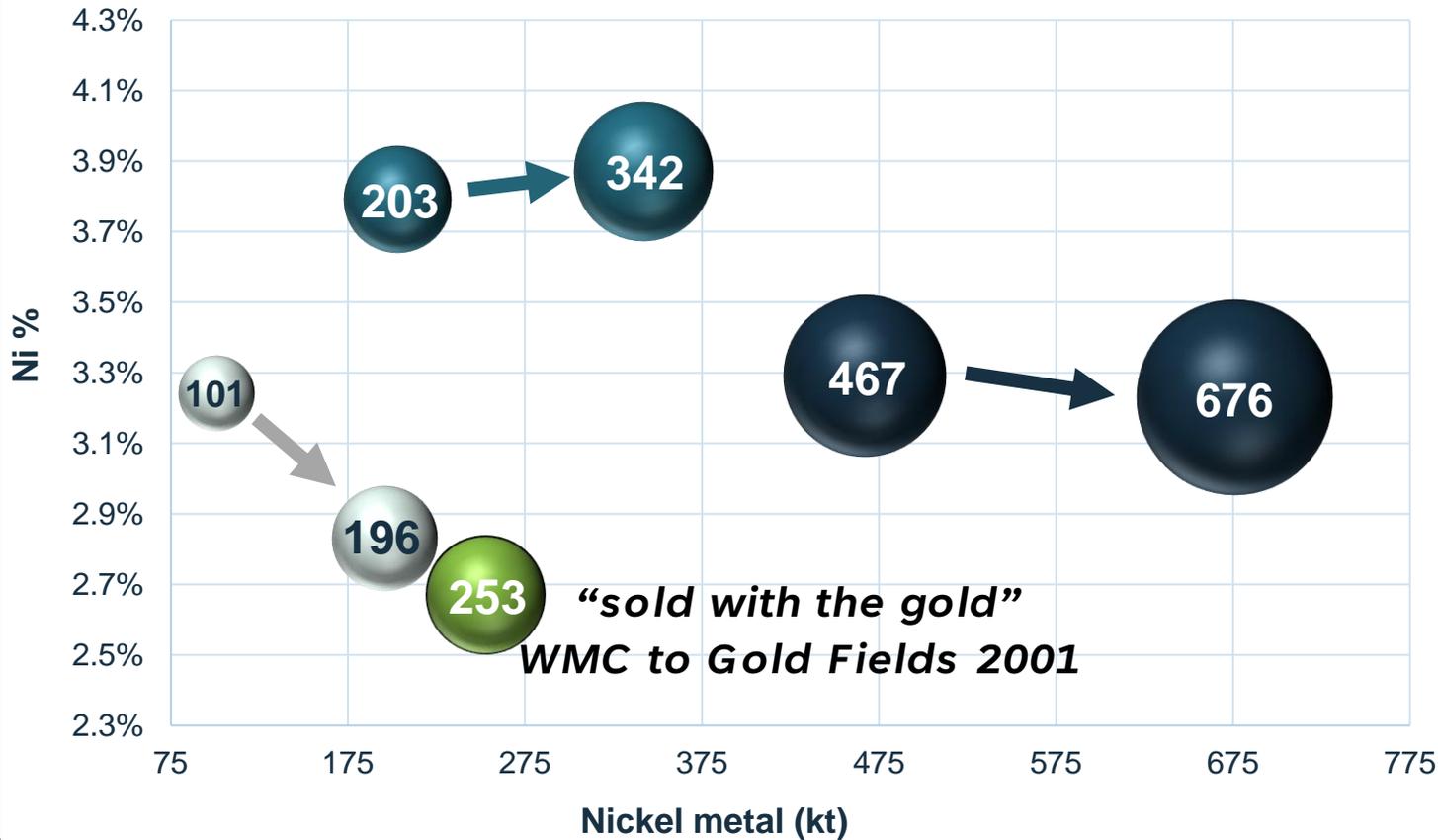


1: refer to ASX announcement dated 7 Dec 2022; 2: refer Slide 16 for full breakdown of Mineral Resource; 3: refer ASX announcement dated 31 Mar 2023; 4: discovery cost calculation unaudited and as at 28 Feb 2023; 5: refer to Slide 17 for relevant ASX announcement.

UNRIVALLED : KAMBALDA NICKEL DISTRICT



**Production - Peers' Assets[^]:
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

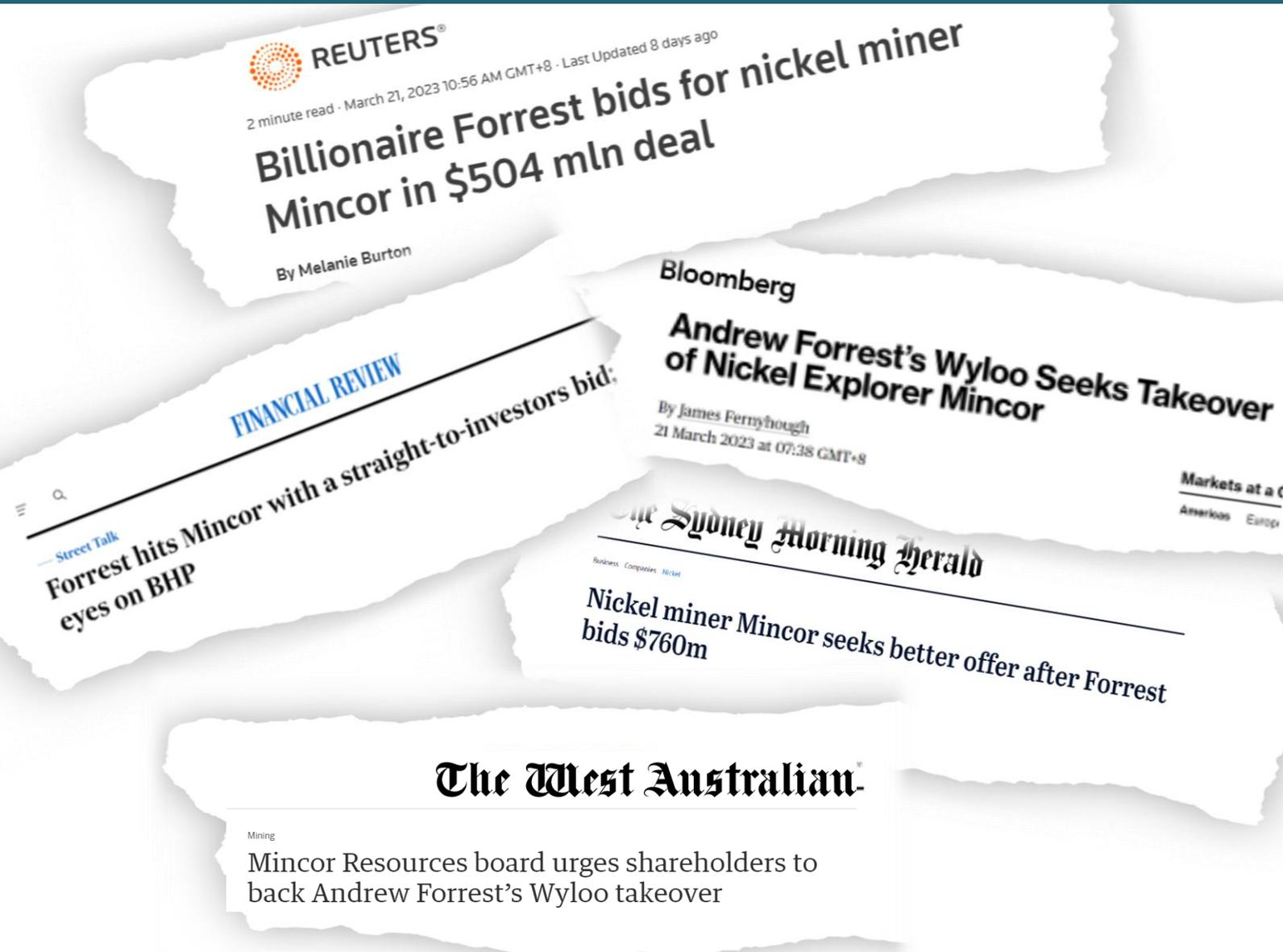
Past Nickel Production[^]

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**

[^]source: historical WMC production records, sum of relevant production from ASX company announcements
 IGO/Long Shaft = pre-sale to MCR only
 bubbles scaled relative to 101kt (PAN – Lanfranchi)

KAMBALDA : CURRENT M&A HOTSPOT



GLOBALLY
SIGNIFICANT NICKEL
BELT

KEY SOURCE OF
STRATEGIC NICKEL
SULPHIDES

KNP : HOST TO 2.9Mt @
3.1% Ni (87,800t Ni)*

LM8 TENURE
UNDEREXPLORED

* refer Slide 16 for full breakdown of Mineral Resource

FROM EXPLORER TO ASPIRING PRODUCER



- > PFS program nearing completion
- > Report Ore Reserves
- > Negotiate offtake

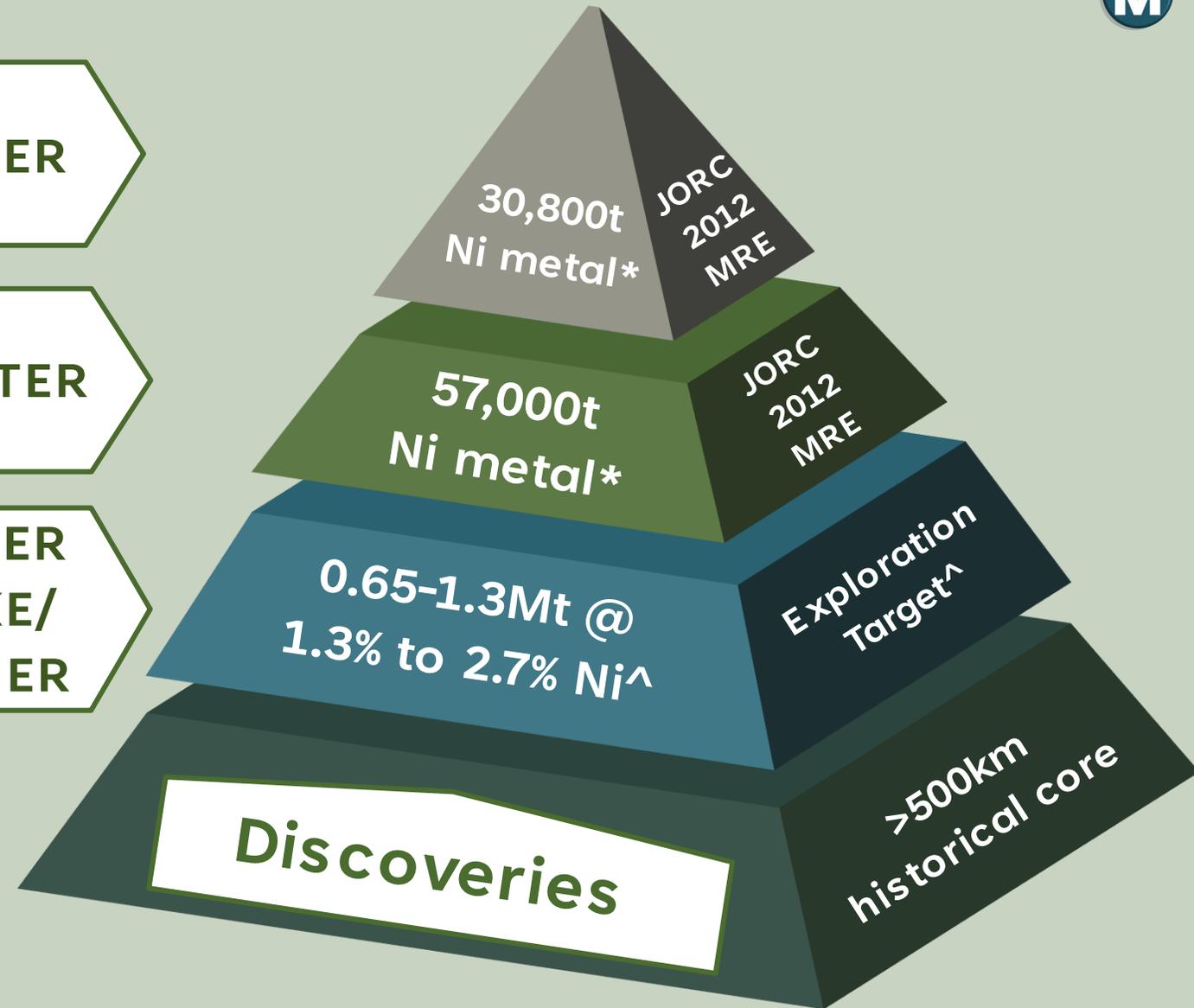
- > PFS on Mineral Resource
- > Mine Proposal : dewater and re-enter

- > News flow > grow the profile
- > **MAKE ANOTHER DISCOVERY!**
- > Estimate initial Mineral Resources

BAKER

FOSTER

**SILVER
LAKE/
FISHER**

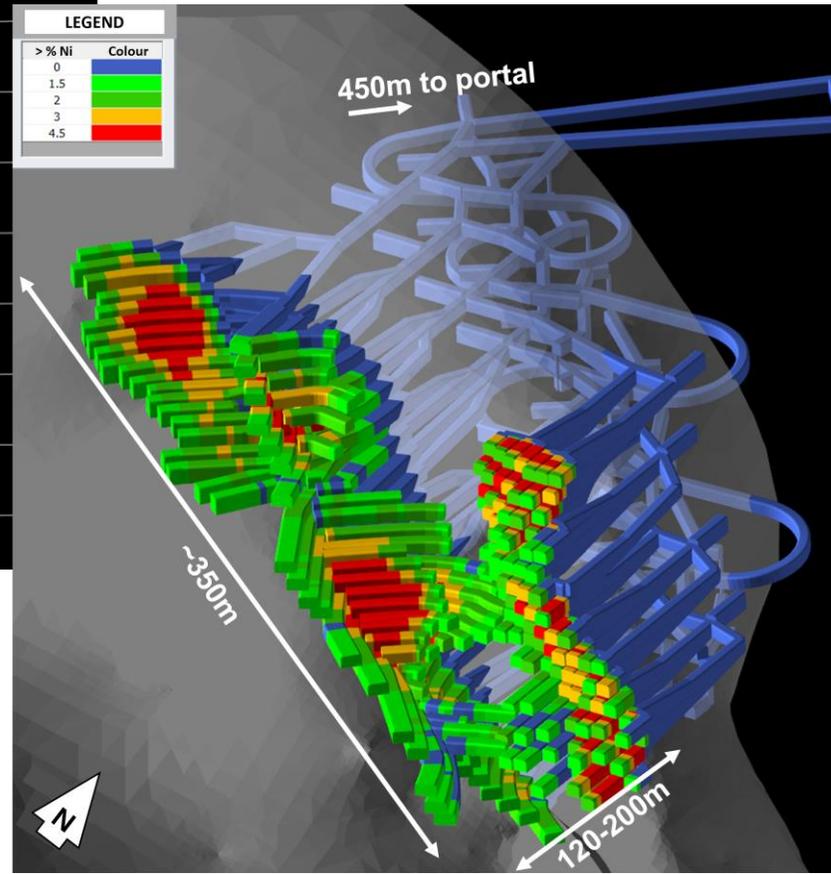
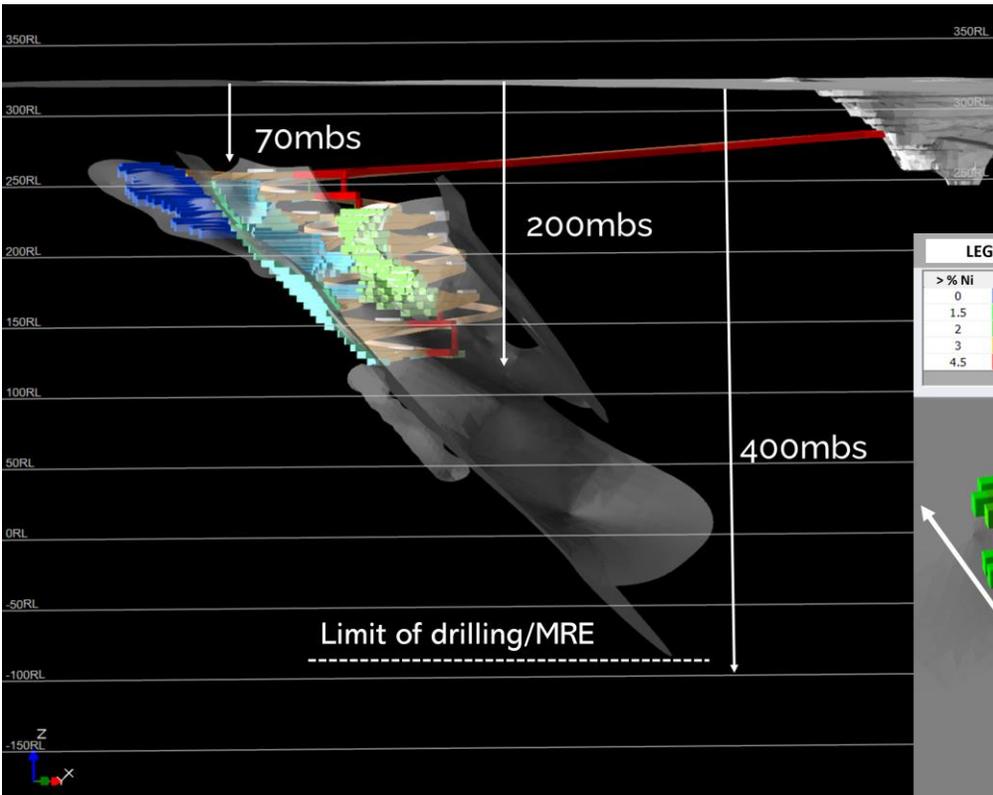


The potential quantity and grade of the Exploration Target is conceptual in nature and that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is based on supporting geological information and data from 20 WMC drillholes and interpretations by Lunnon Metals geologists.

BAKER : 0.93Mt @ 3.3% Ni (30,800t Ni)*



16 month aggressive ~ 20km drill programme



Low Risk

Shallow depth
well drilled
data rich

High Value

Premium concentrate
high in Ni,Cu,Co
low in contaminants(As)

Short Lead Time

Permitting advanced
existing mining lease
key infrastructure
PFS on track

* refer Slide 16 for full breakdown of Mineral Resource

FOSTER : 1.95Mt @ 2.9% Ni (57,000t Ni)*



>9km existing decline development

Permitted

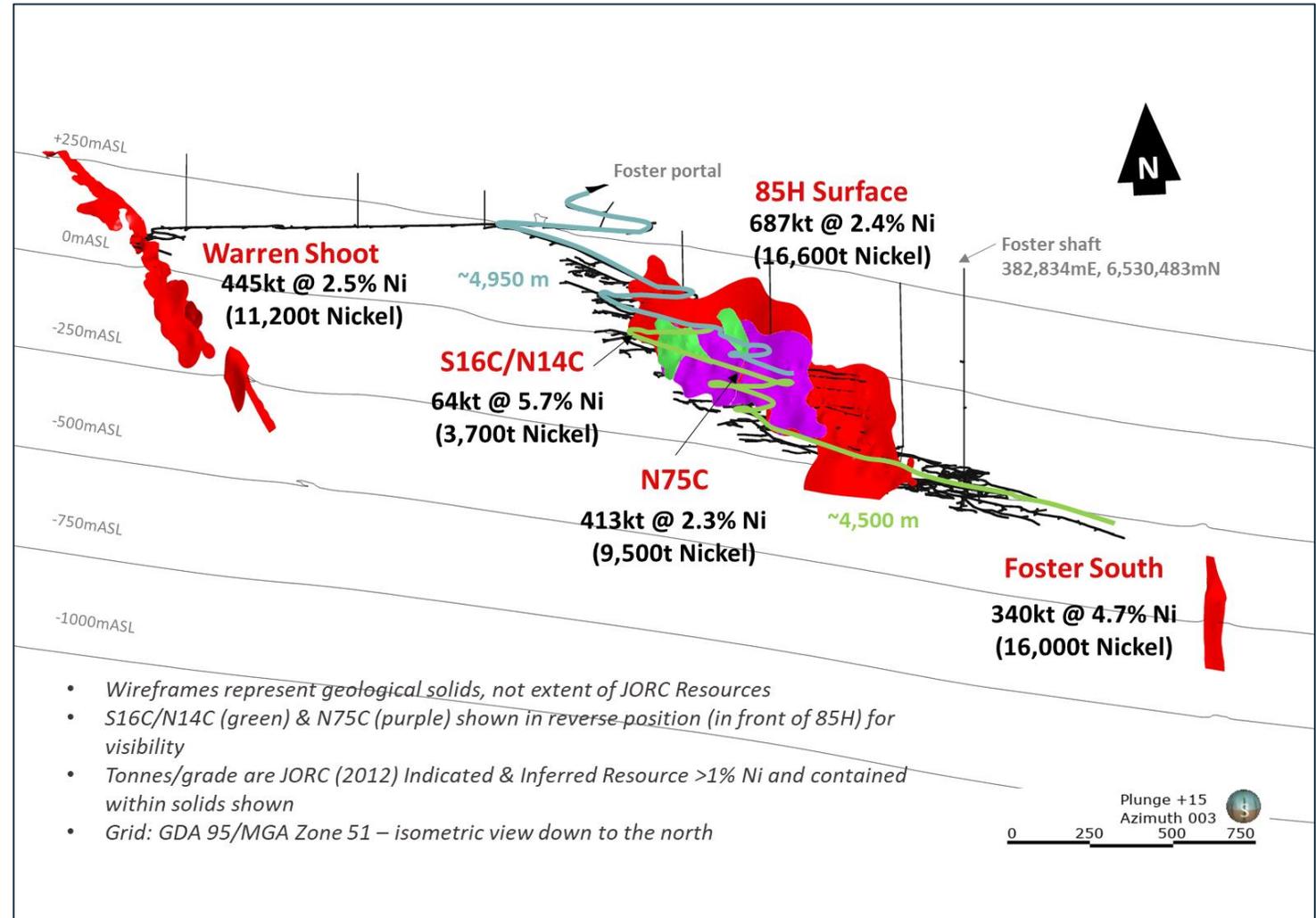
Dewater & discharge,
existing mining lease,
key infrastructure in place

Mineral Resource

Available over 500
vertical metres as
workings accessed

MRE to PFS studies

Explore option value of
developing with, or after,
Baker



* refer Slide 16 for full breakdown of Mineral Resource

LONG SOUTH / SILVER LAKE “GAP”

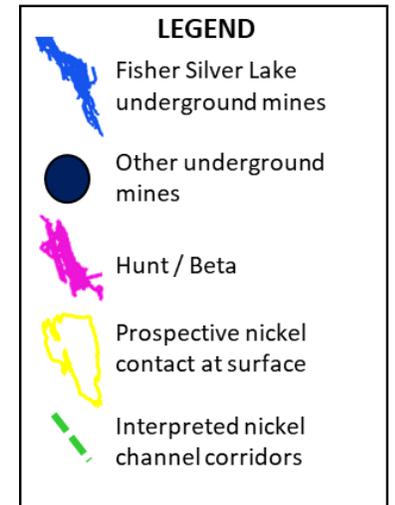
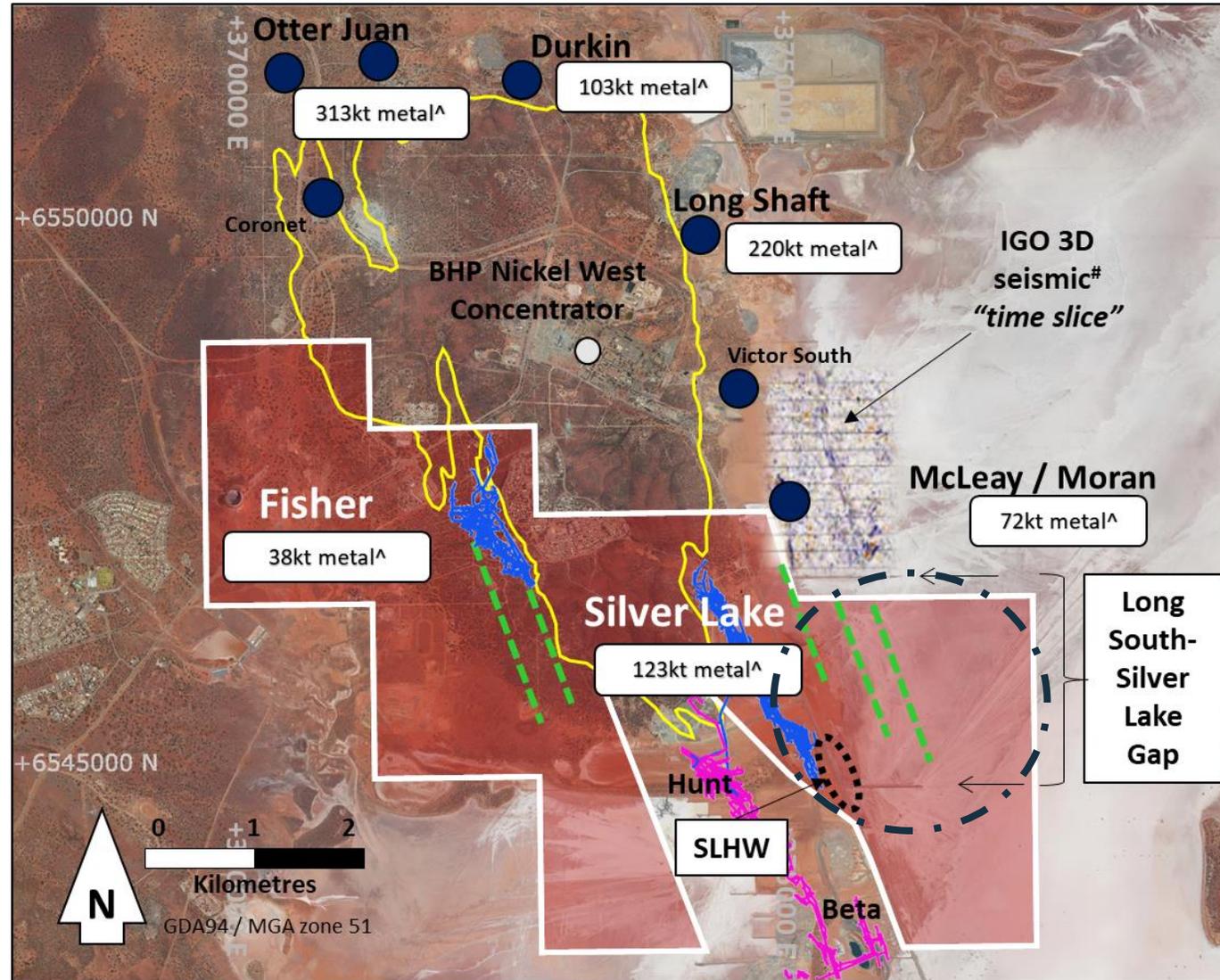


Southern half of the famous Kambalda Dome

Adjacent to >0.47Mt of past Ni production[^]

2-3km² “gap” with no deep drilling

Directly along strike from ASX:MCR’s Long Operation (292kt metal)[^]



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

[#] seismic profile insert from “Seismic Methods for Hard Rock Mineral Exploration” Stolz, N., 2012 Seismic Methods for Hard Rock Mineral Exploration; Geoscience Australia

MARCH 2023 QUARTER

- ✓ 85H metallurgical test results
- ✓ Baker met twin holes results
- ✓ Silver Lake Hanging Wall re-assays, drilling
- ✓ 2D/3D seismic survey at Long South “Gap”
- ✓ Warren MRE

JUNE 2023 QUARTER

- ↑ Report Baker PFS & Ore Reserve
- Initiate offtake discussions for Baker
- Continue permitting Baker & Foster
- Ongoing Foster-Silver Lake-Fisher portfolio testing



LUNNON METALS OVERVIEW



Board



Liam Twigger
Non-Executive Chair



Ashley McDonald
Non-Executive Director



Ian Junk
Non-Executive Director



Deborah Lord
Non-Executive Director



Edmund Ainscough
Managing Director



Hayden Bartrop
Chief Financial Officer &
Company Secretary



Aaron Wehrle
Geology & Exploration
Manager



Helen Anderson
Manager - ESG



Nicole Jeanneret
Manager – Stakeholder
Relations/Corp Affairs

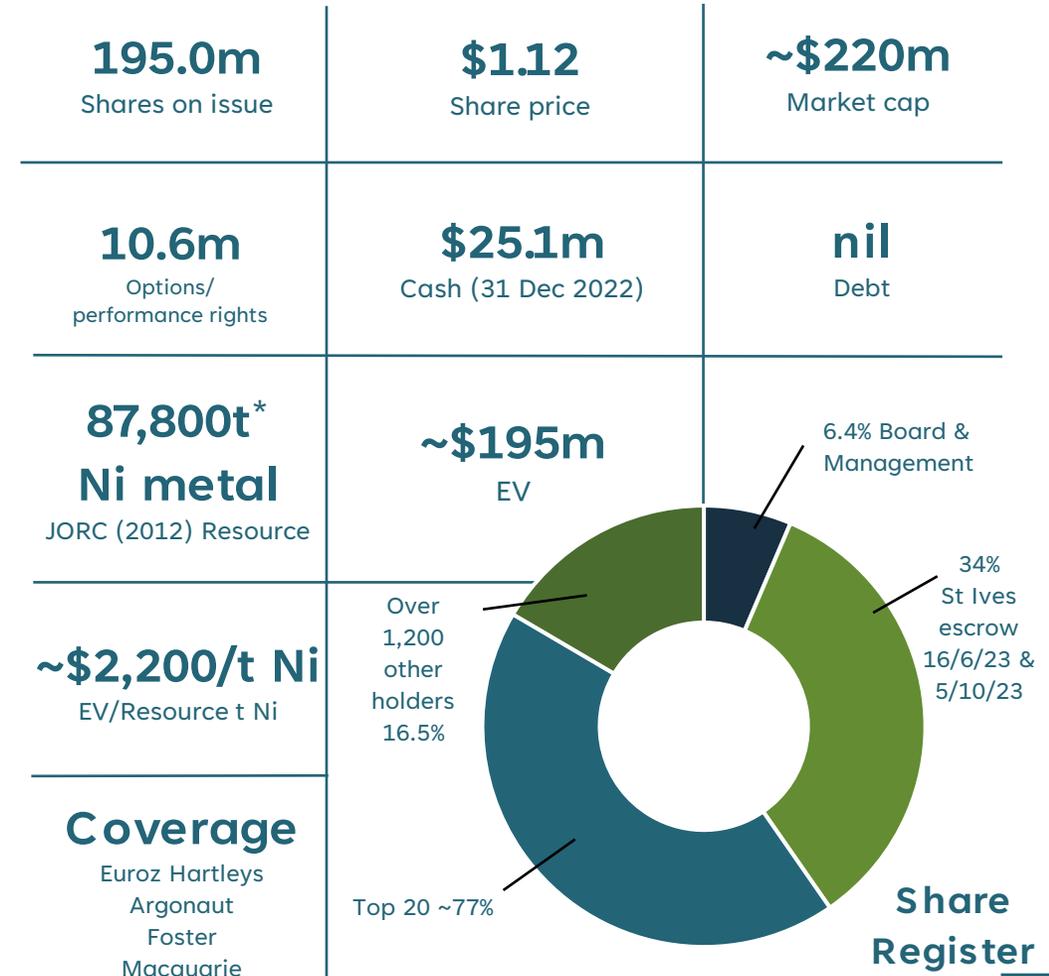


Max Sheppard
Development Manager

Executive

Corporate structure (ASX: LM8)

close on 4 Apr 2023



totals may not sum due to rounding

** refer Slide 16 for full breakdown of Mineral Resource*

INVESTMENT HIGHLIGHTS



Growth in forward facing commodity



- ✓ 4 historical Ni mines, 1 discovery
- ✓ Aggressive drill campaigns, making discoveries
- ✓ Increasing mineral resources
- ✓ Expanding asset base

Unparalleled Mining Address



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

World-Class Ni province



- ✓ Globally significant nickel camp
- ✓ Kambalda - a premium address
- ✓ Unrivalled record of discovery
- ✓ Under-explored assets that missed last boom



THANK YOU

**PLEASE COME SEE US
AT BOOTH #82**

ASX:LM8

#LM8



IMPORTANT NOTICE

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.

Information that relates to the results from nickel metallurgical test work and in the pertinent announcements dated 1 Sept 2022 and 8 Feb 2023, is based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Clouett, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Clouett 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. Clouett consents to the inclusion of matters based on his 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 Company's MREs is based on, and fairly represents, information and supporting documentation prepared by Mr. Max Sheppard, Mr. Wehrle and Mr. Edmund Ainscough, who are Competent Persons and Members of the AusIMM, full time employees of Lunnon Metals Ltd. Mr. Wehrle and Mr. Ainscough are shareholders and all three are holders of employee options/performance rights.

All three employees have sufficient experience that is relevant to the style of mineralisation, the types of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the Baker deposit, the Foster mine and the 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. Mr. Sheppard, 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.

MINERAL RESOURCES REPORTING



This presentation contains references to Lunnon's Mineral Resources shown in a detailed breakdown below as at 31 March 2023.

	Cut-off (Ni %)	Indicated Ni			Inferred Ni			Total Ni		
		Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes
FOSTER MINE										
Warren	1.0	345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
Foster Central										
85H	1.0	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
N75C	1.0	270,700	2.6	6,900	142,000	1.9	2,600	412,700	2.3	9,500
S16C / N14C	1.0	-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Sub total		1,225,700	3.2	39,000	722,000	2.5	18,000	1,948,700	2.9	57,000
BAKER AREA										
Baker	1.0	638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
Sub total		638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
TOTAL		1,863,700	3.4	63,000	1,013,000	2.4	24,800	2,877,700	3.1	87,800



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 Sep 2021)
- East Cooee Records More High Grade Nickel (1 Oct 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 Apr 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 Sep 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)
- Foster Nickel Mine - 85H Drilling Results (24 Nov 2022)
- Fabulous Baker Buys Lunnon to 79,300 tonnes of nickel metal (07 Dec 2022)
- Historical Core Programme Adds to Foster Mineral Resource (11 Jan 2023)
- Early Success at Somerset and Warren Programme Concludes (06 Feb 2023)
- Foster 85H Returns Excellent Metallurgical Results (08 Feb 2023)
- Baker Twin Holes Confirm Continuity of Nickel Mineralisation (20 Feb 2023)
- Re-assays Confirm WMC Drilling at Silver Lake Hanging Wall (03 Mar 2023)
- 2D Seismic Trial Kicks Off At Long South/Silver Lake Gap (10 Mar 2023)
- Warren Mineral Resource Increases to 11,200t Contained Ni (31 Mar 2023)

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.