

RIU Sydney Resources Roundup 2023

9 May 2023

Lunnon Metals Limited (ASX:LM8) is pleased to announce that Managing Director, Edmund Ainscough, will present to the RIU Sydney Resources Roundup today at 11.45am (Sydney time).

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.

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RIU SYDNEY RESOURCES ROUND UP

EDMUND AINSCOUGH

SYDNEY 9 MAY 2023

ASX: LM8

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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.

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FUTURE FACING NICKEL – STAND OUT ESG LOCATION

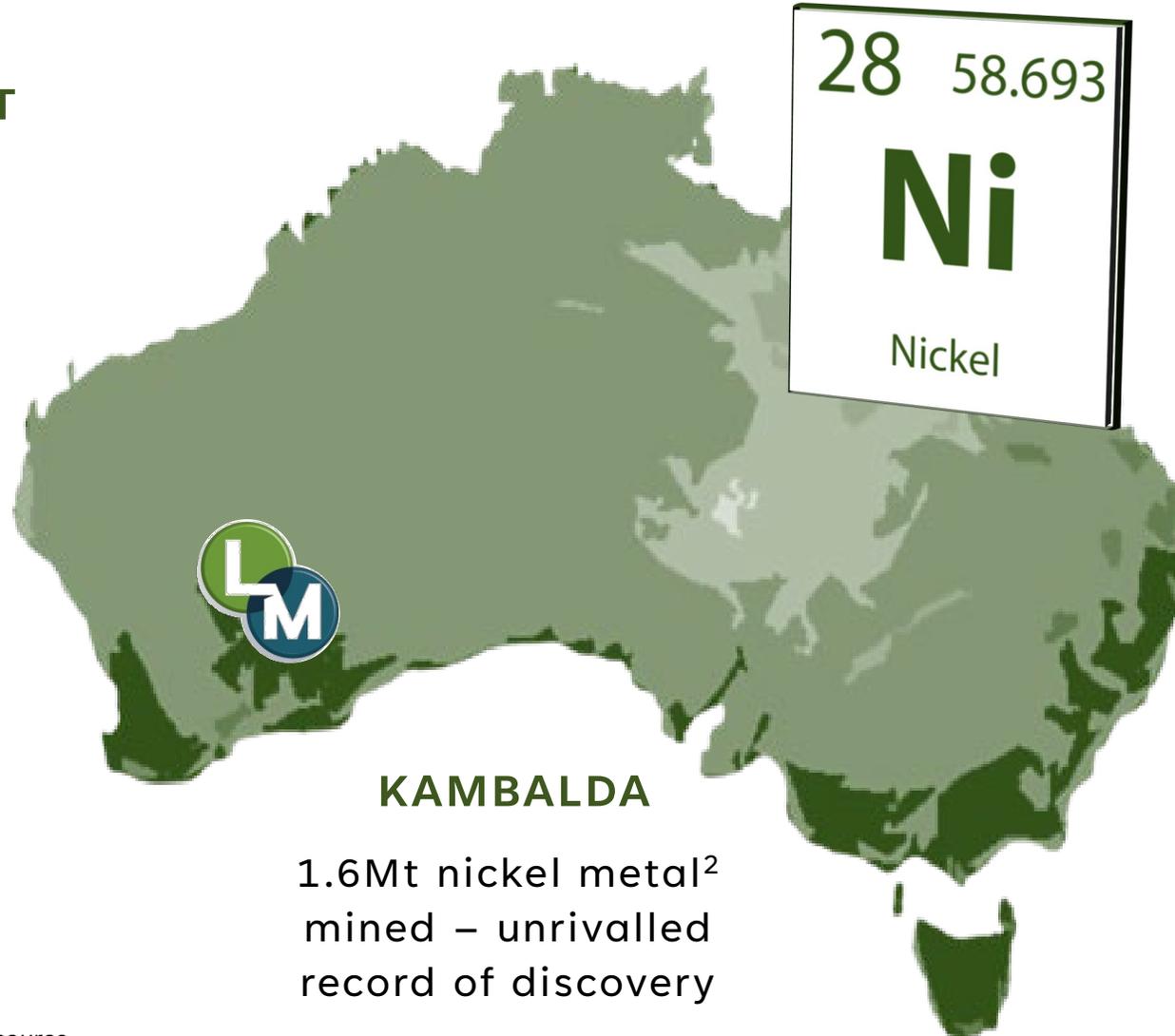


POSITIVE IMPACT

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

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
 MRE grown by 48,800t Ni metal²
 125% increase³ @ A\$0.22/lb⁴

NEWS FLOW

Drilled ~54km
 Reprocessed ~12km
 historical core

GROWTH BY ACQUISITION

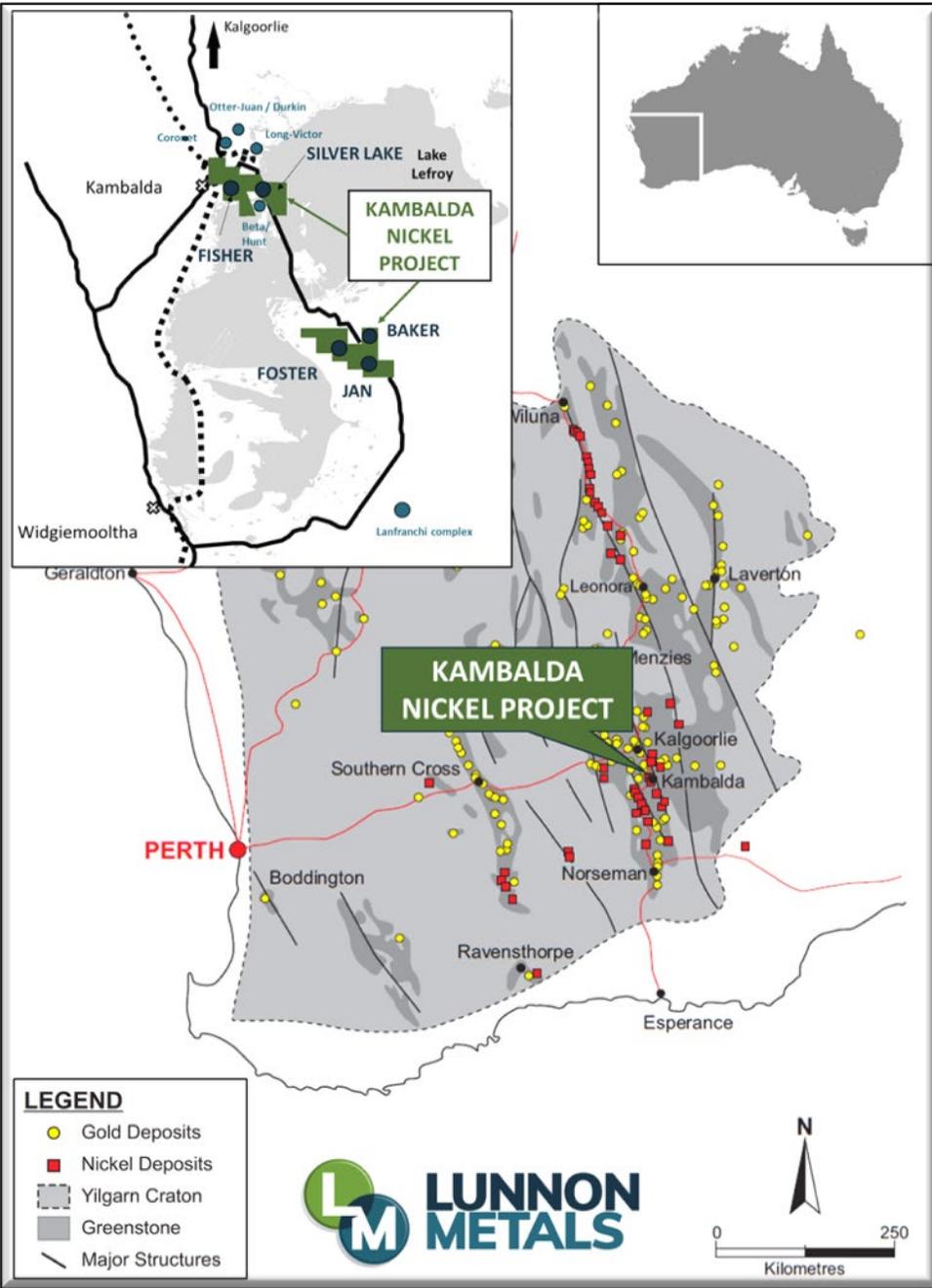
Acquired nickel rights to
 last two historical WMC
 nickel mines – Silver Lake &
 Fisher⁵

FUNDING

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

LEADERSHIP

Recruited executive team with requisite mining/development
 and operational background

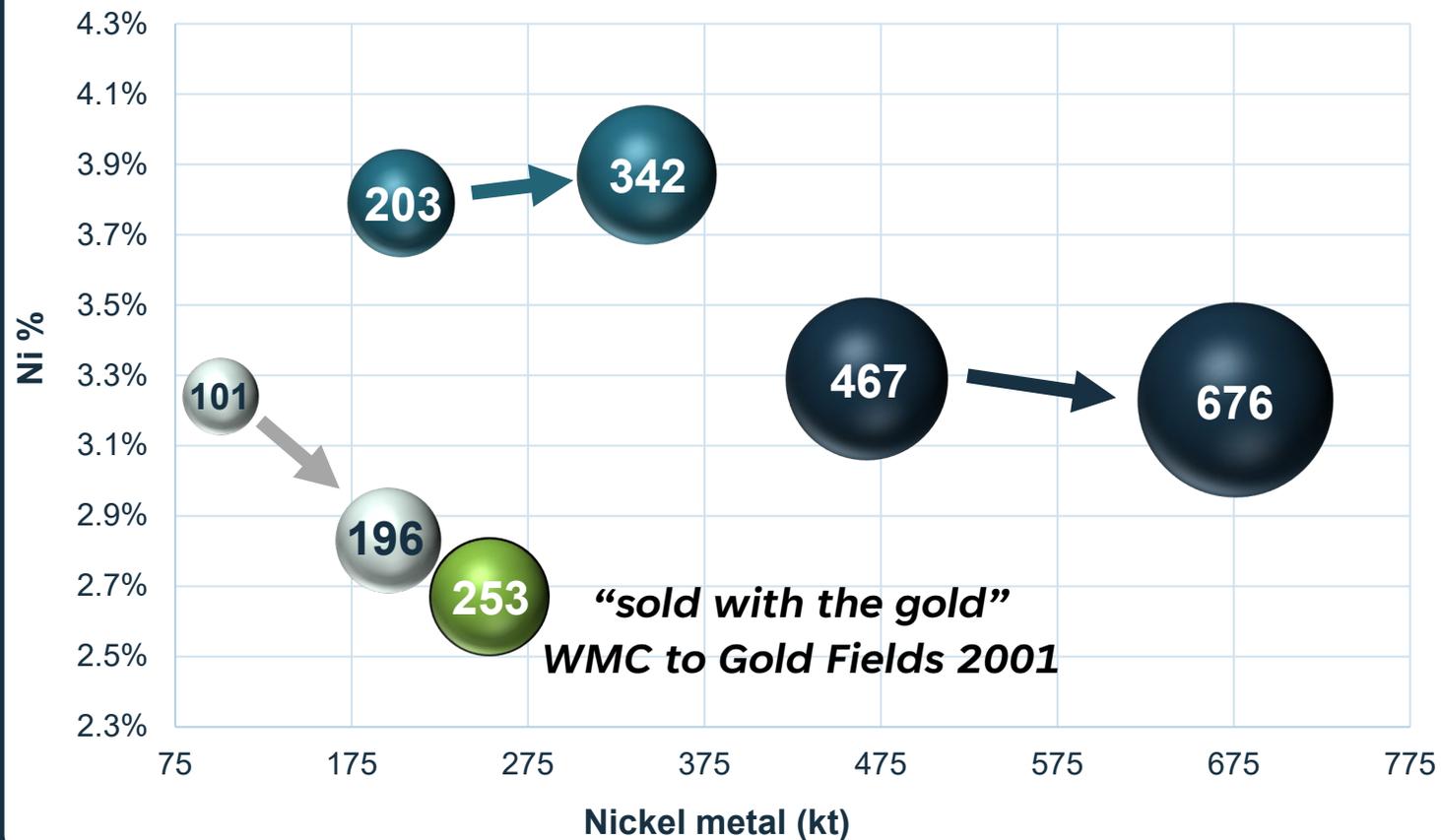


1: refer to Slide 17 for relevant ASX announcement; 2: refer Slide 16 for full breakdown of Mineral Resource; 3: refer ASX announcement dated 31 Mar 2023;
 4: discovery cost calculation unaudited and as at 28 Feb 2023; 5: refer to Slide 17 for relevant ASX announcement.

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

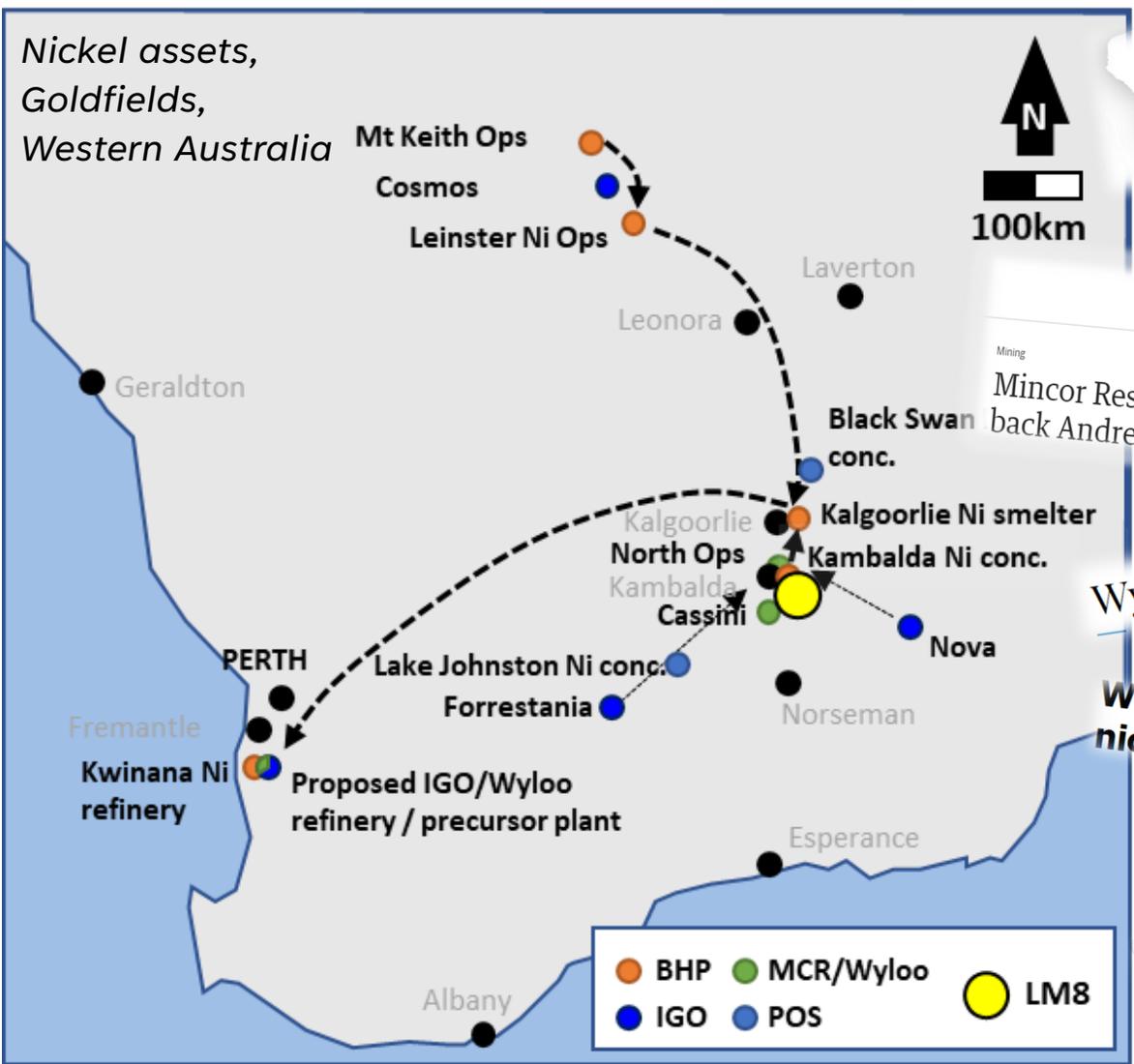
Past Nickel Production[^]

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



REUTERS
 2 minute read · March 21, 2023 10:56 AM GMT+8 · Last Updated 8 days ago
Billionaire Forrest bids for nickel miner Mincor in \$504 mln deal
 By Melanie Burton

The West Australian
 Mining
Mincor Resources board urges shareholders to back Andrew Forrest's Wyloo takeover

Wyloo gains control of Mincor

Wyloo secures control of nickel miner Mincor

MEDIA RELEASE 14 APR 2023
Land secured at Kwinana for Australia's first proposed integrated battery material facility
 Wyloo Metals Pty Ltd (Wyloo) and IGO Limited (ASX: IGO) (IGO) have today announced that land has been secured at Kwinana for their proposed integrated battery material facility (IBM Facility or the Project).

GLOBALLY SIGNIFICANT NICKEL BELT

KEY SOURCE OF STRATEGIC NICKEL SULPHIDES

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

LM8 TENURE UNDEREXPLORED

Schematic & diagrammatic fashioned after image appearing in the AFR, 14 April 2023, updated and LM8 added

* refer Slide 16 for full breakdown of Mineral Resource

FROM EXPLORER TO ASPIRING PRODUCER

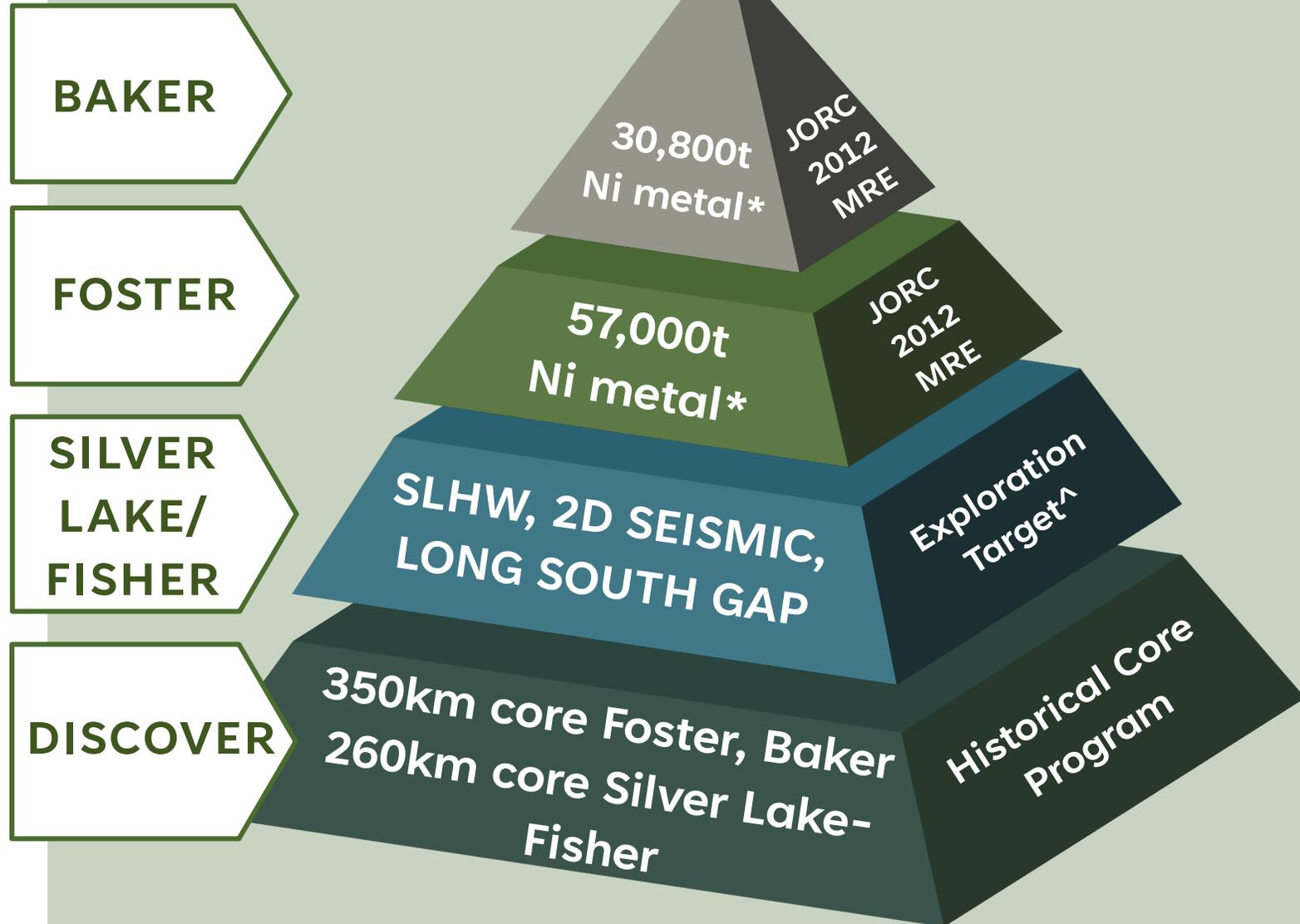


- > PFS program nearing completion
- > Report Ore Reserves
- > Negotiate offtake

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

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

- > +500km of WMC diamond core
- > Growth independent of the drill bit

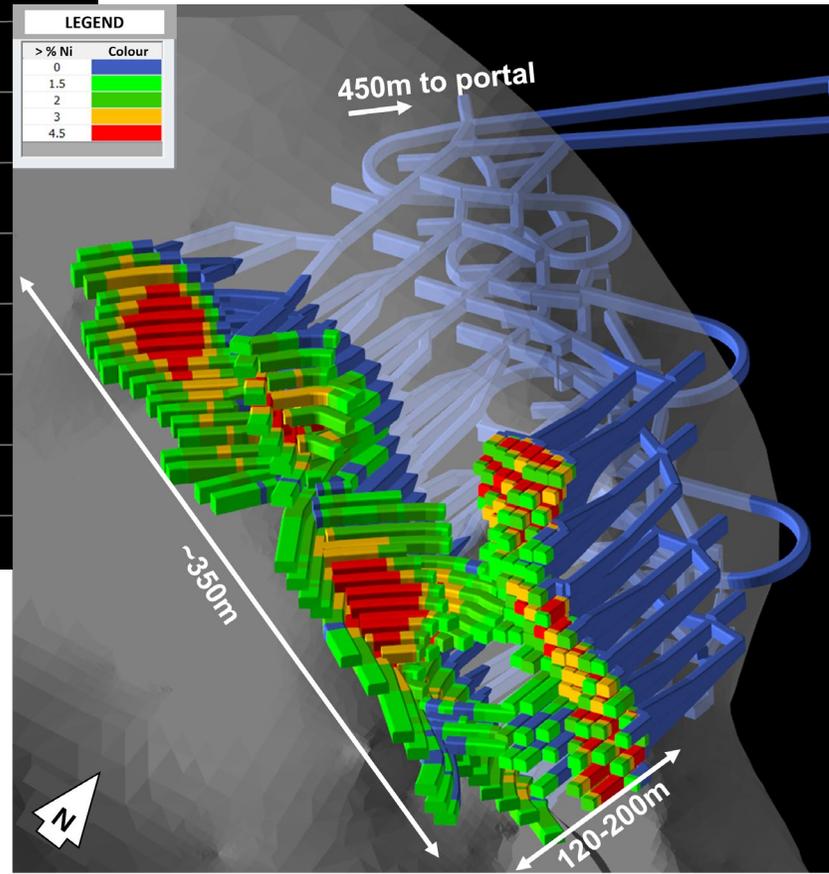
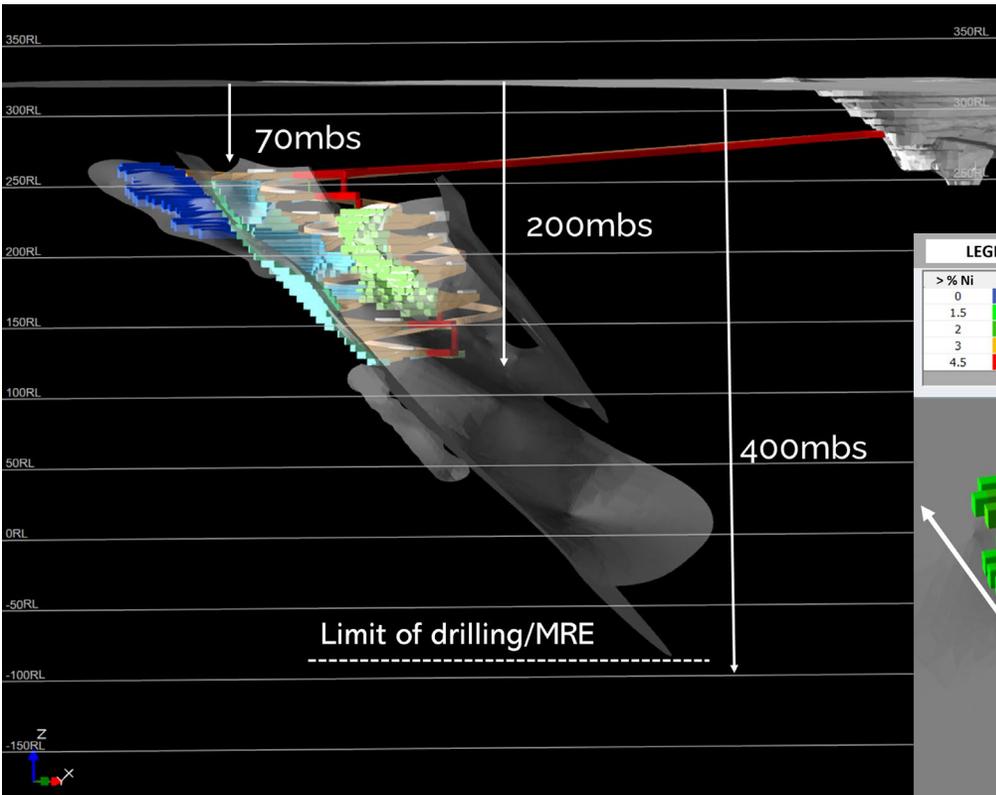


* refer Slide 16 for full breakdown of Mineral Resource; ^see announcement dated 25 Oct 2022 for details of the Exploration Target at Silver Lake including JORC Code (2012) clarification statement

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 contaminates(As)

Short Lead Time

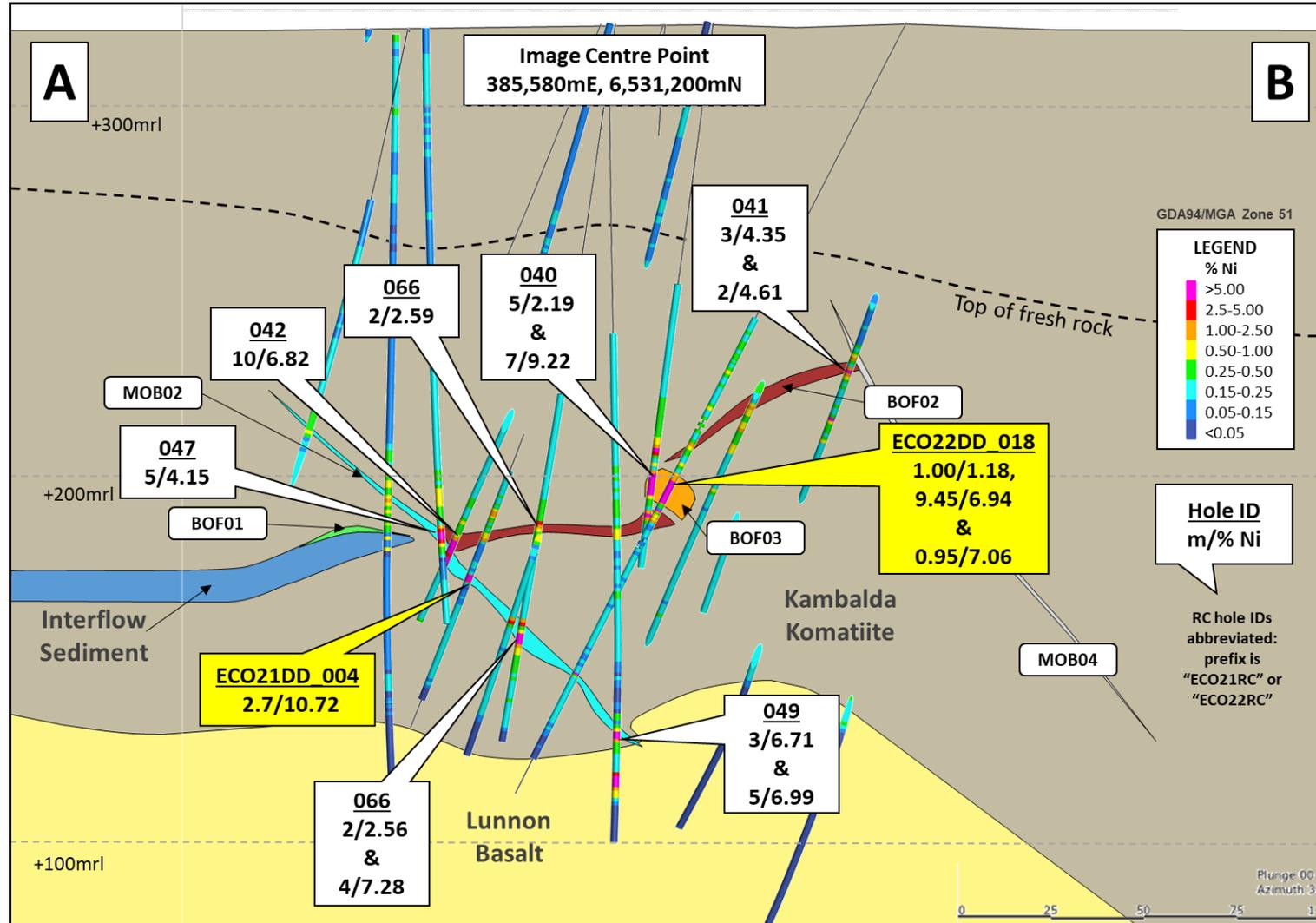
Permitting advanced
existing mining lease
key infrastructure
PFS on track

* refer Slide 16 for full breakdown of Mineral Resource

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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

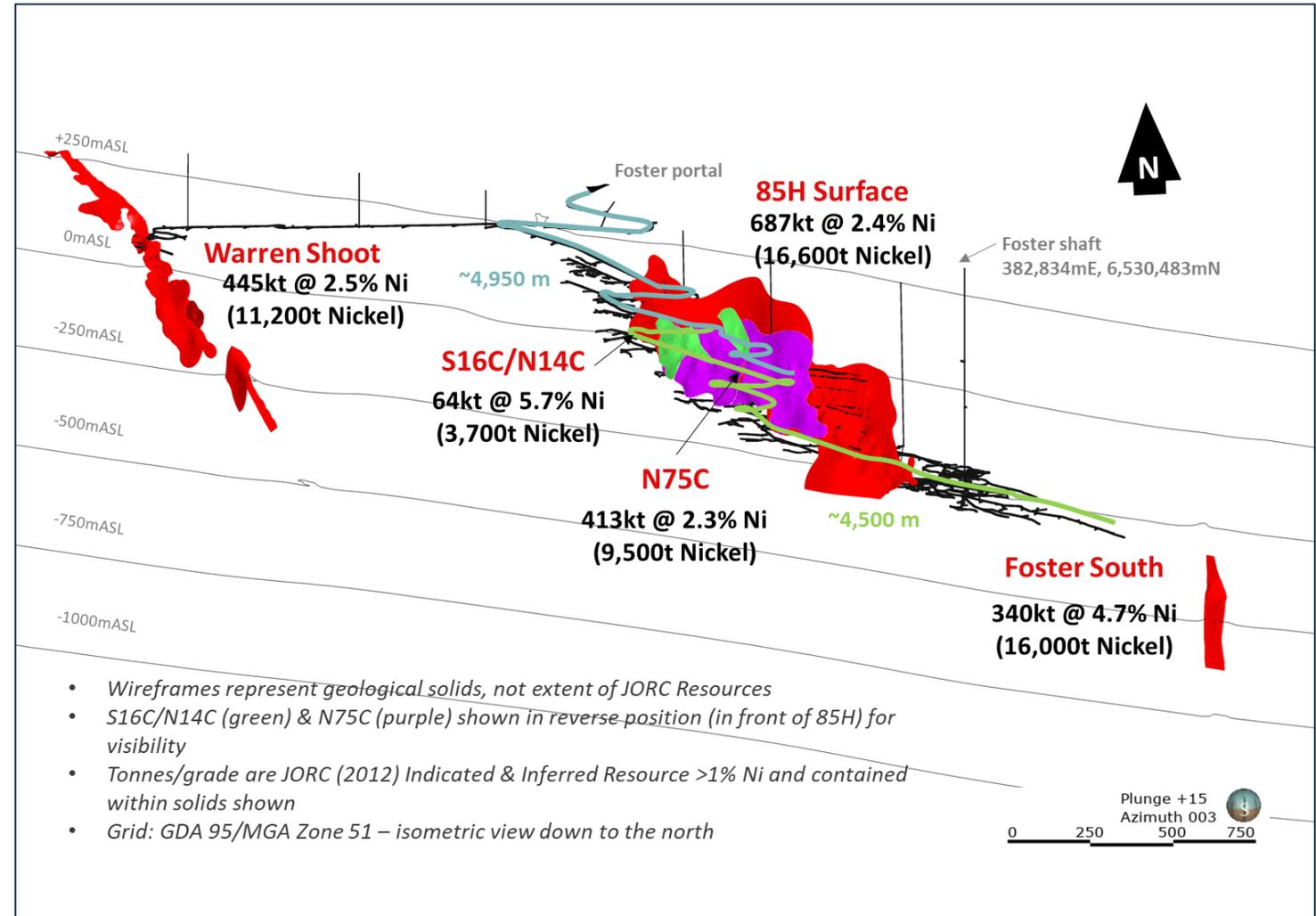
Dewater & discharge,
existing mining lease,
key infrastructure in place

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

SILVER LAKE/FISHER : LONG SOUTH GAP

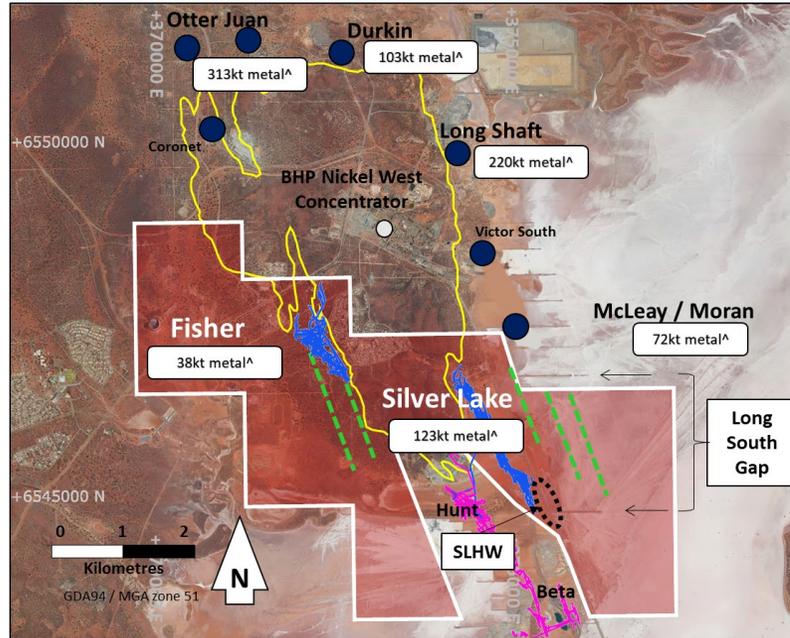


Southern half of the famous Kambalda Dome

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

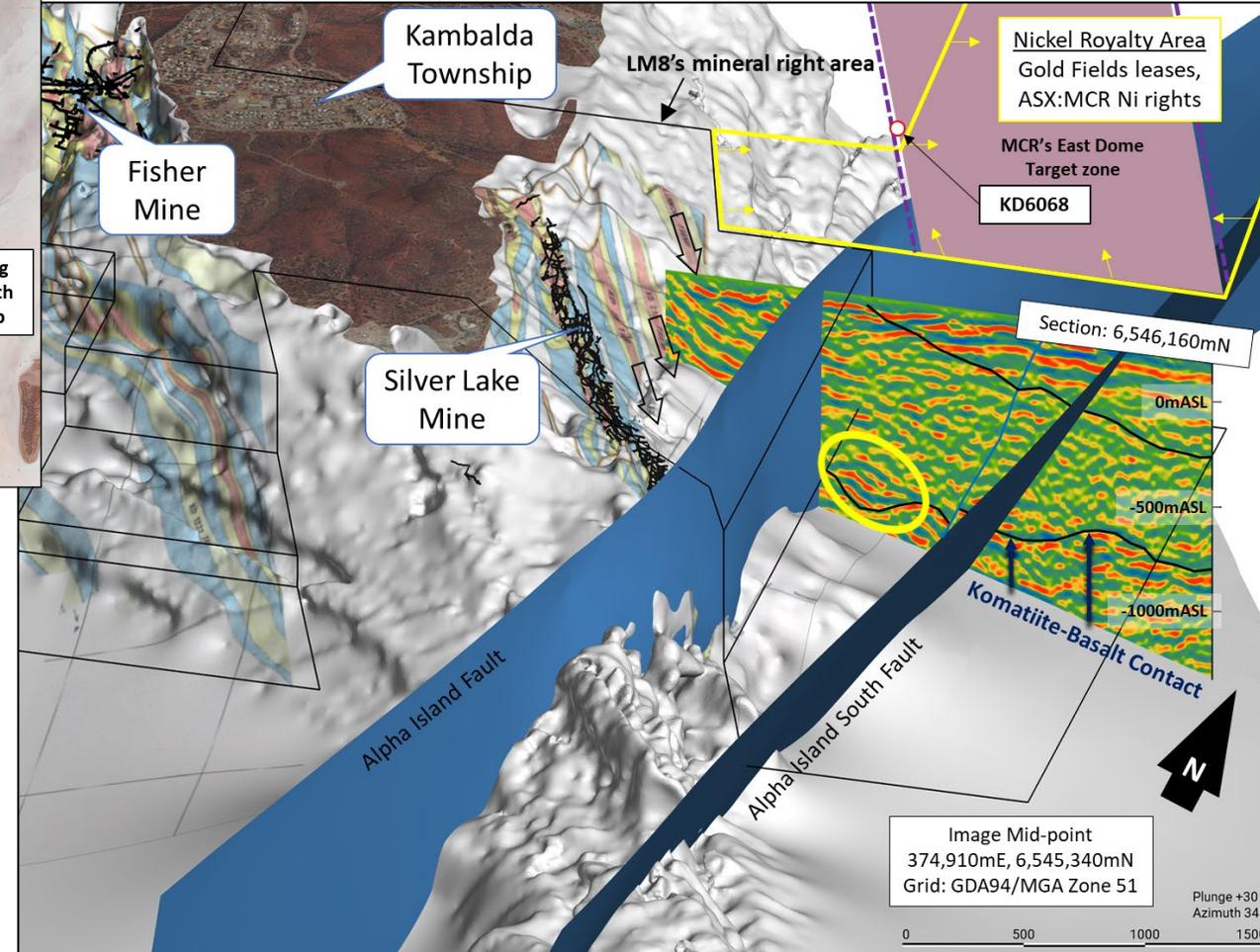
2-3km² “gap” with no deep drilling

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



AND

ASX:MCR’s exciting new East Dome Target Corridor[#]



[^] source: historical WMC production records plus sum of relevant production from relevant ASX company announcements
[#] <https://www.mincor.com.au/site/pdf/f6e77285-80e3-4934-8cd2-38fd1d907fcc/Targets-Statement.pdf>

JUNE 2023 QUARTER / CY2023

Report Baker PFS & Ore Reserve

- Initiate offtake discussions for Baker
- Commence PFS at Foster
 - Metallurgy, geotechnical and mine design for Warren, 85H, S16C/N14C, Foster South
 - Finalise cost to dewater/re-enter Foster decline
- Continue permitting Baker & Foster
- Ongoing Foster-Silver Lake-Fisher portfolio testing
 - SLHW initial assessment of surface drilling
 - Causeway construction – SOUTH LONG GAP (2D SEISMIC)
 - East and West Trough (Baker area)
 - Historical Core Program – Foster, Fisher, Silver Lake
 - Complete 3D Seismic



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

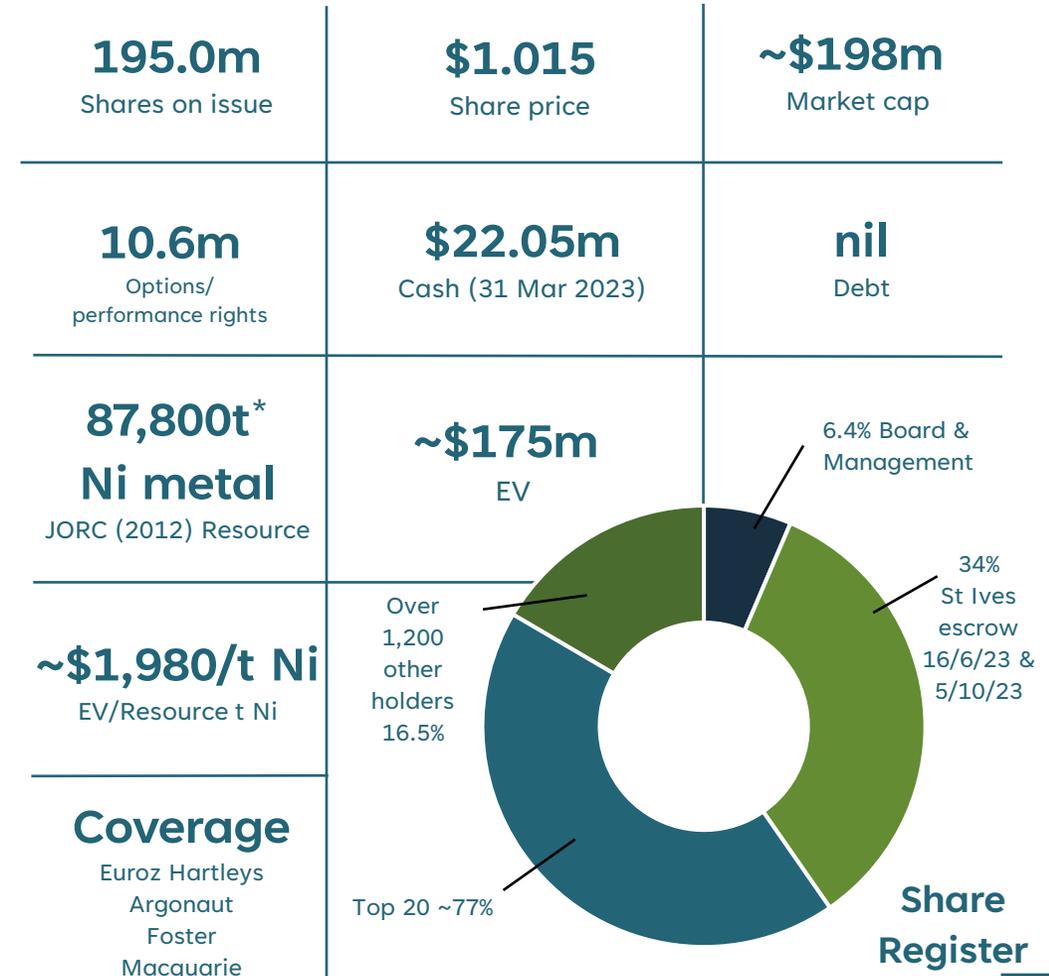


Max Sheppard
Development Manager

Executive

Corporate structure (ASX: LM8)

close on 8 May 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 #60**

ASX:LM8

#LM8



**RIU
Sydney
Resources
Round-up**



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 and 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



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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)
- Baker Pre-Feasibility Study Nears Completion (05 Apr 2023)
- Future Facing Commodities Conference (06 Apr 2023)
- East Trough Records Massive Nickel Sulphides Near Baker (19 Apr 2023)
- 2D Seismic Survey Delivers High Quality Drill Targets (21 Apr 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.