

Diggers & Dealers Mining Forum Investor Presentation

7 August 2023

Lunnon Metals Limited (ASX:LM8) is pleased to announce that Managing Director, Edmund Ainscough, will present to the Diggers & Dealers Conference today at 10.50am (Perth 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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Diggers and Dealers 2023



**LUNNON
METALS**

Edmund Ainscough

7 August 2023



Important Notice & Disclaimer

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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.

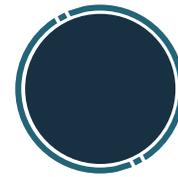
Lunnon is currently covered by research analysts from four separate firms. In referencing their research, the Company does not endorse, confirm, or express a view as to the accuracy of the methodology applied or the estimations used by the four firms to arrive at their targets from their forecasts.

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.

For all a full glossary of definitions, abbreviations and units of measurement that may be contained in this presentation, see announcement dated 22 May 2023 entitled “Baker Preliminary Feasibility Study – A Rising Star in the Making” Section 24 Abbreviations and Units of Measurement, page 55.



After 57 years
&
1.6Mt nickel
mined[^] ...



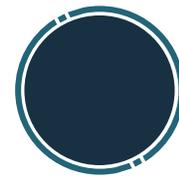
Nickel Sulphides



Kambalda



Discovery



Sprint Capacity

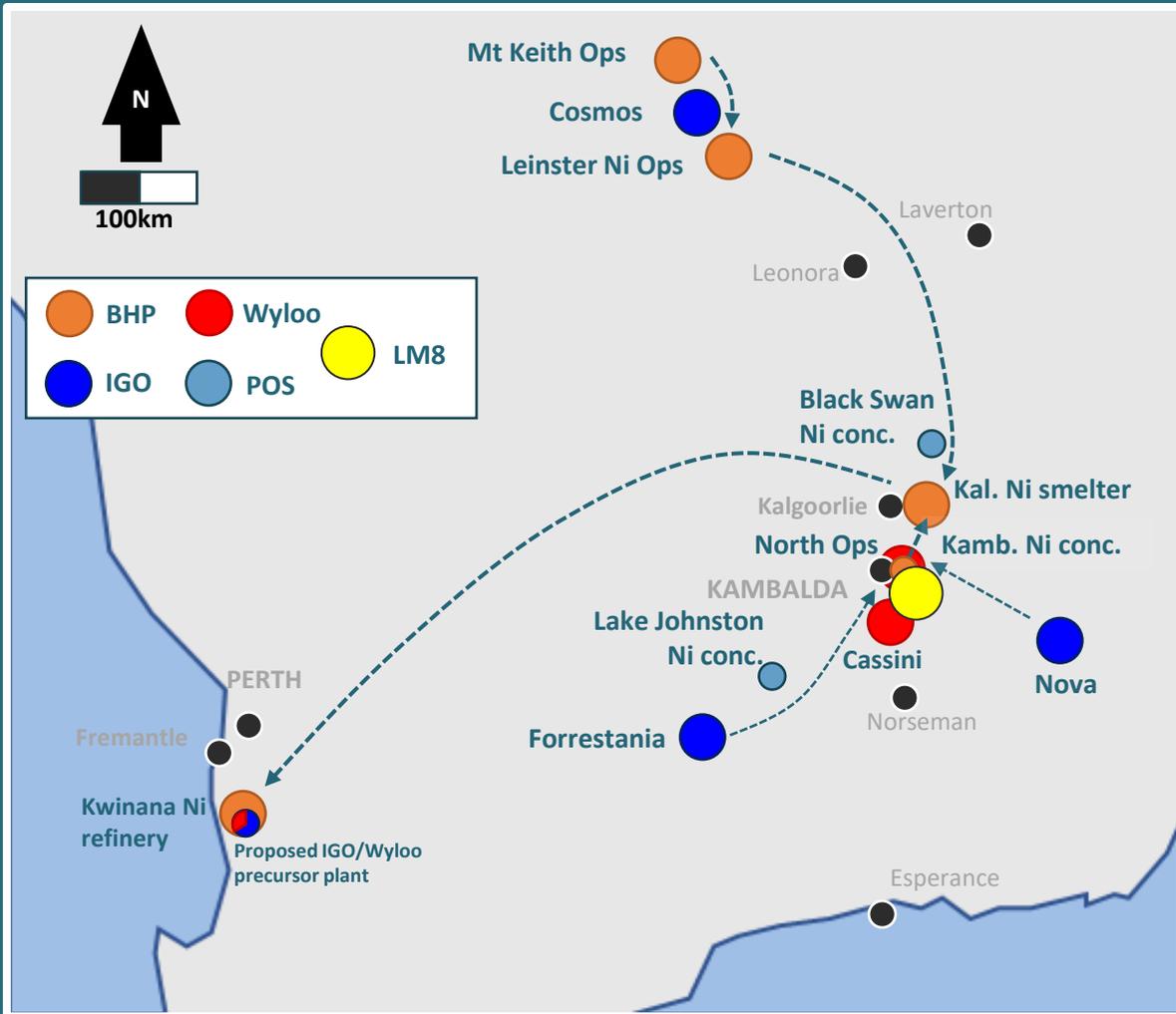
[^] kt Ni metal mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements



After 57 years
&
1.6Mt nickel
mined[^] ...

**... is the best
still to be
found?**

[^] kt Ni metal mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements



Western Australian – nickel sulphide assets and process capacity

Emerging recognition of strategic value of Ni sulphides

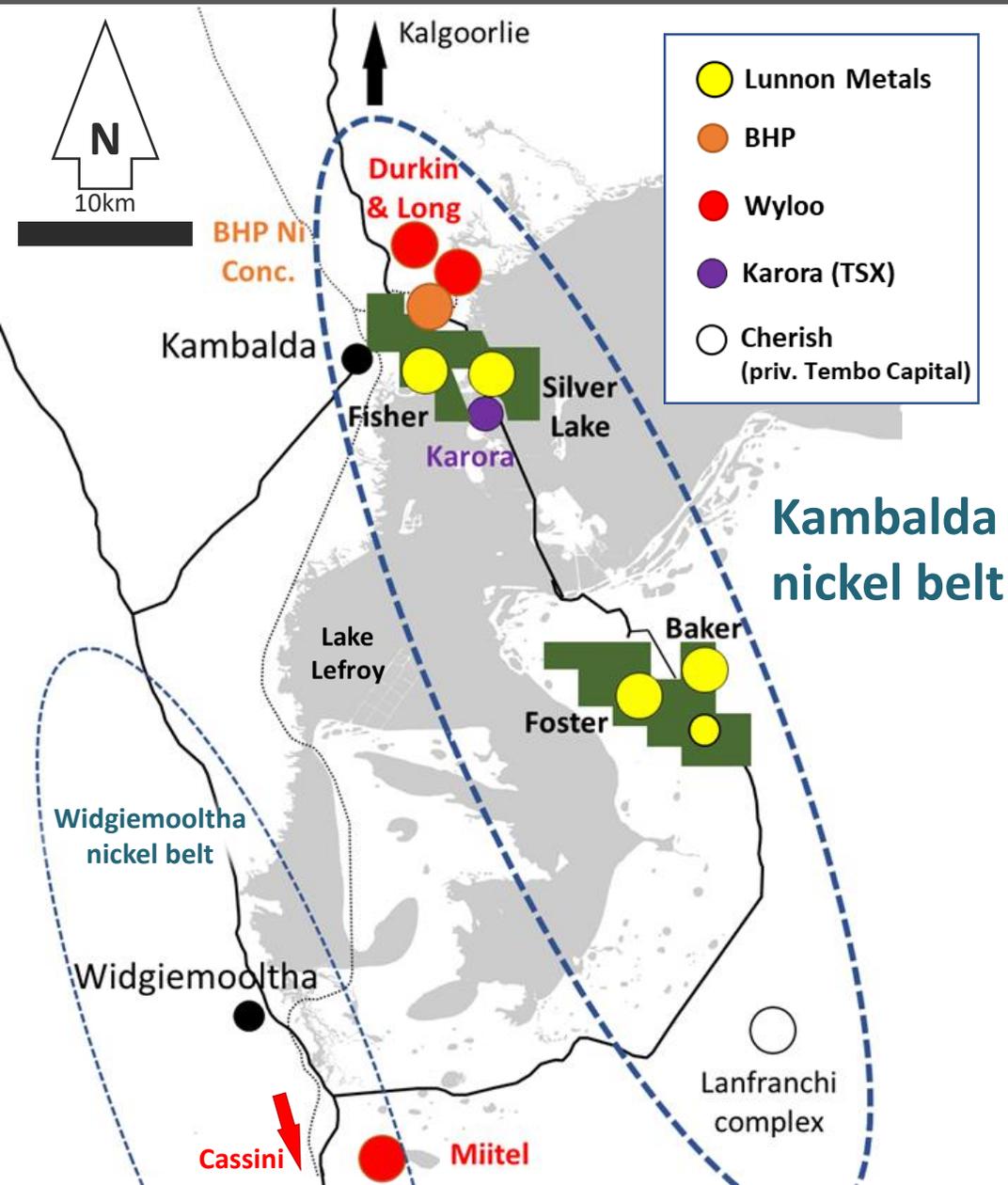
WSA, OZL and now MCR all acquired

M&A spotlight on Ni & Kambalda

Lunnon Metals exploring 47km² in famed Kambalda belt

Existing 87,800t* Ni metal, potential for further discoveries

* Refer to slide 17 for a full breakdown of the Mineral Resource



Kambalda & Widgiemooltha are distinct belts

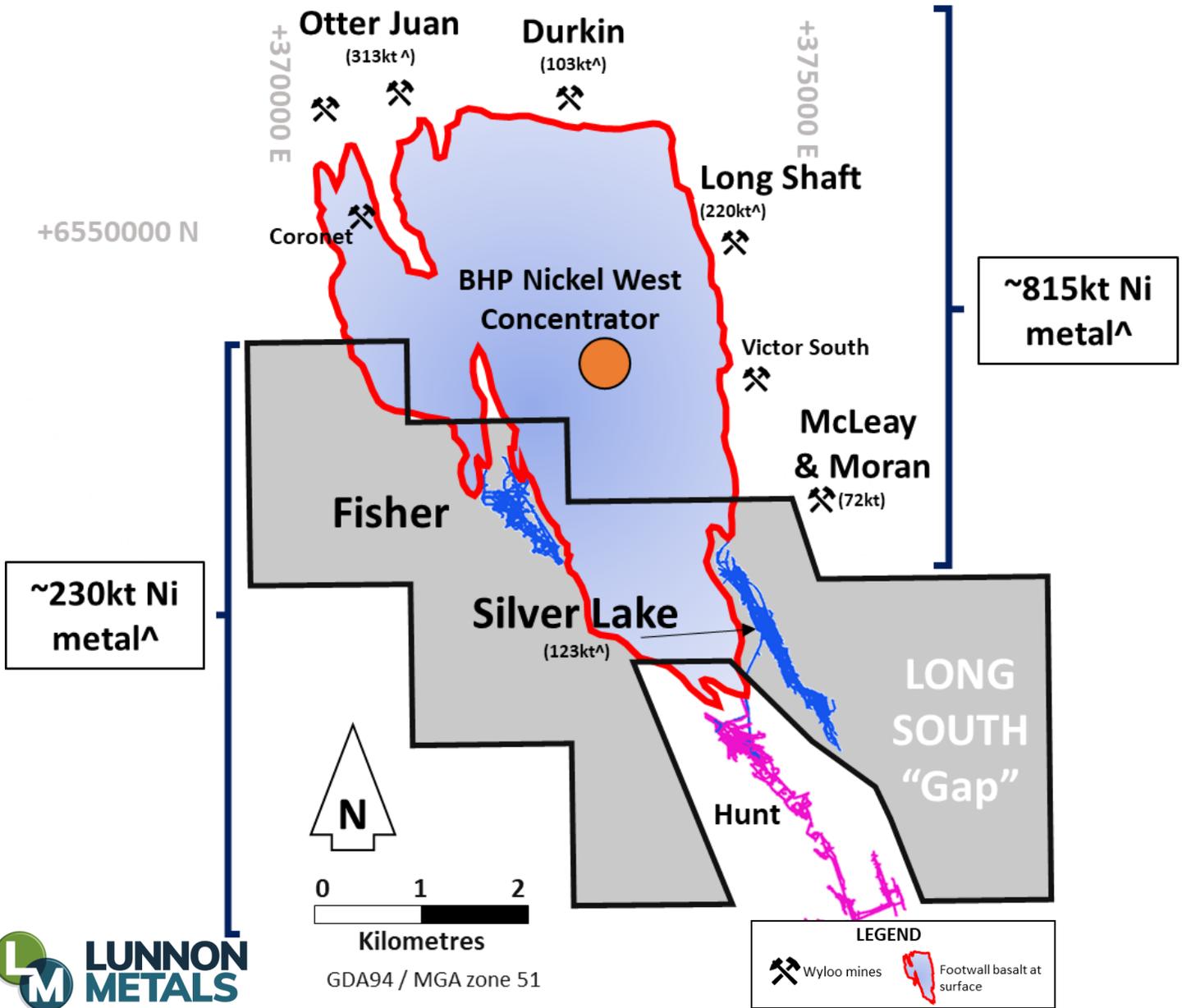
Kambalda renowned for:

- *High grade, high quality concentrate*
- *Low deleterious elements eg. arsenic*
- *High Fe:MgO ratios*

LM8 only ASX listed exposure to discovery & development in Kambalda belt

... Australia's most prolific ...

Kambalda Dome: “Land of the Giants”



Northern area mined
~continuously for >50 years
(now part of Wyloo)

Significant production gap
between north & south

Southern – mines closed over 35
years ago, >10 years before
WMC’s exit

Dormant inside Gold Fields for
close to 20 years

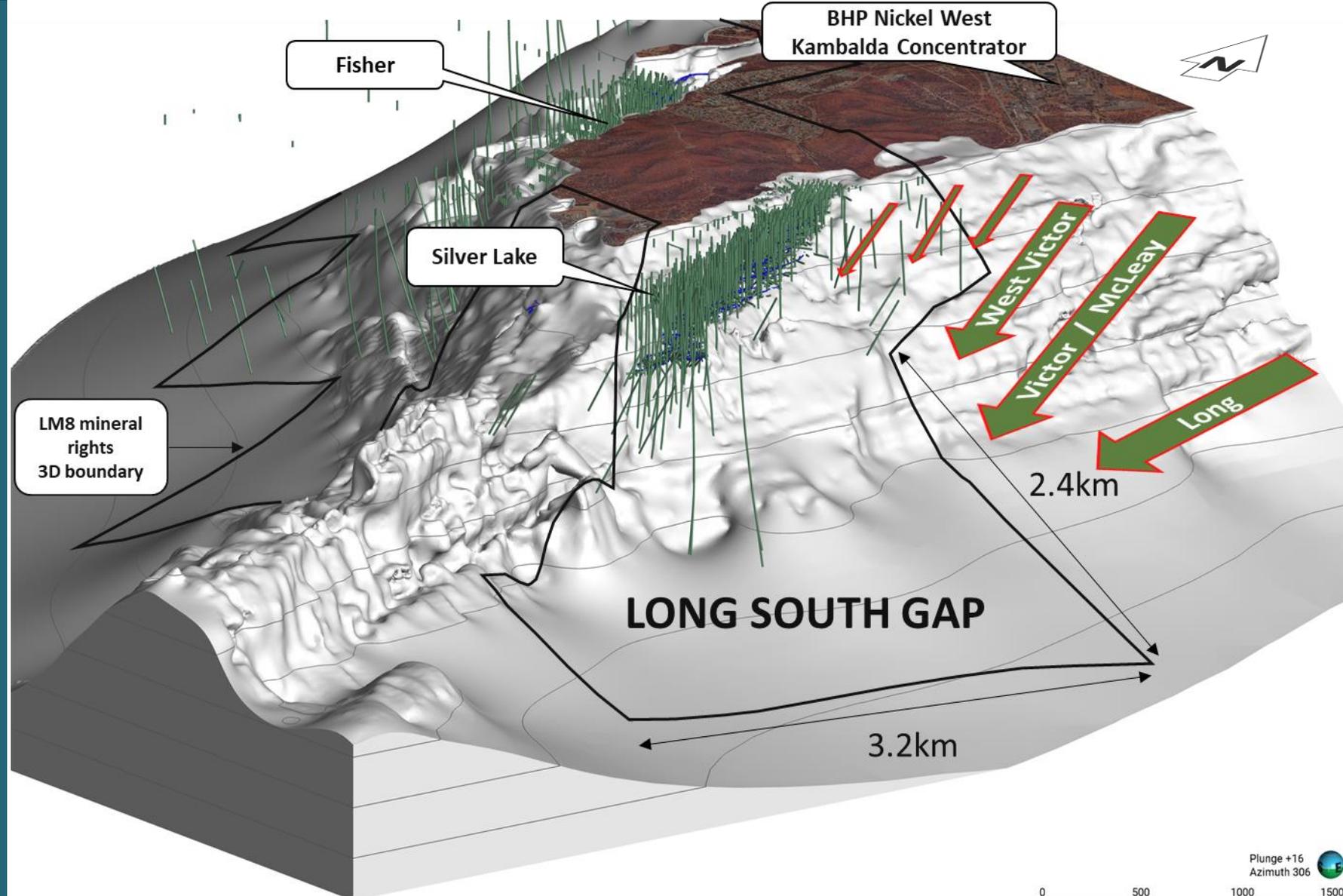
[^] kt Ni metal mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements

Silver Lake : Long South Gap

Kambalda nickel channels famous for their long plunge extent

Long South “Gap” is...

- Down plunge of one of Kambalda’s great mines – Long Shaft, and
- >340kt Ni metal[^] mined from Long & Victor channels
- In one of Australia’s most prolific nickel belts- **completely untested!**



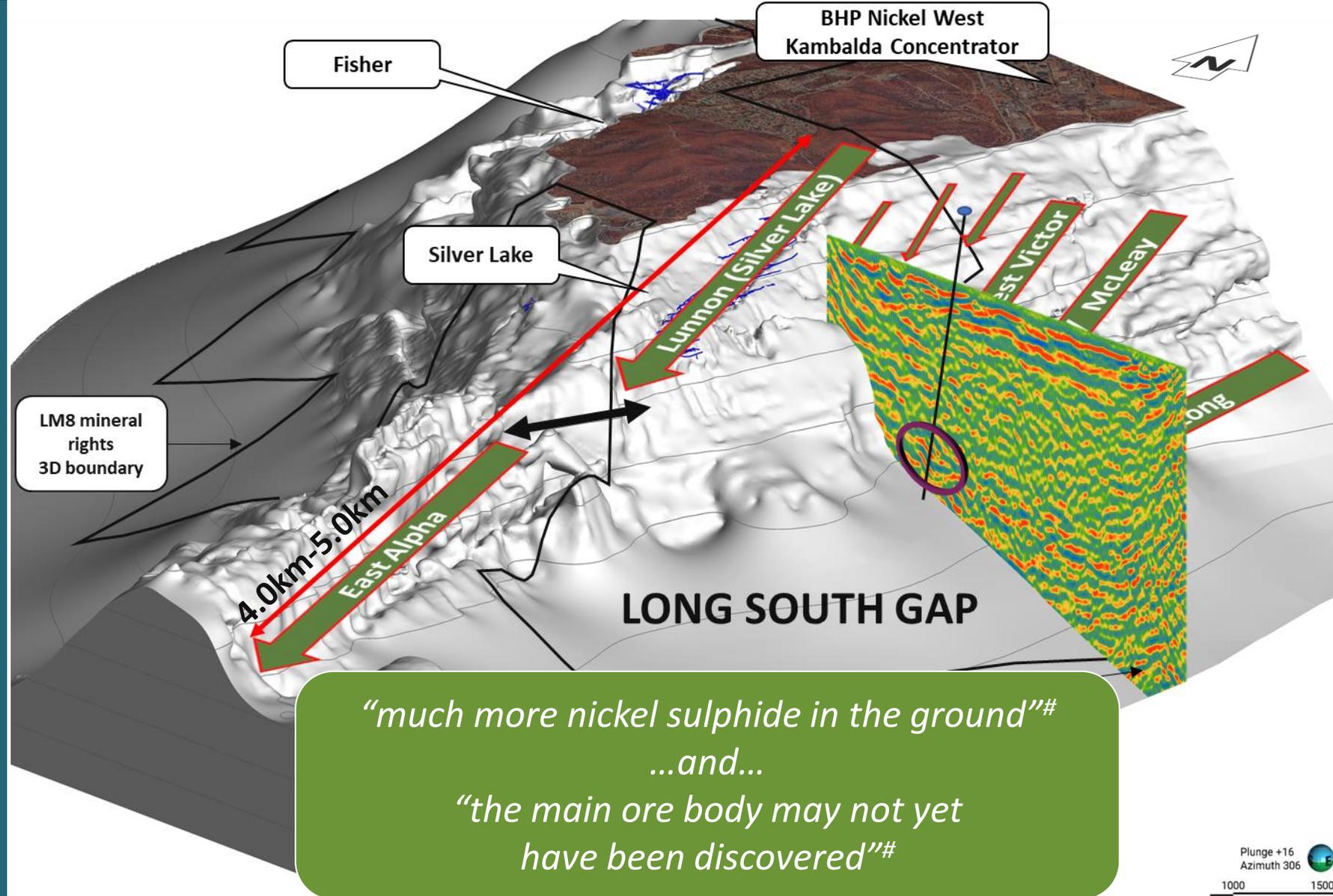
[^] kt Ni metal mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements

Silver Lake : Long South Gap

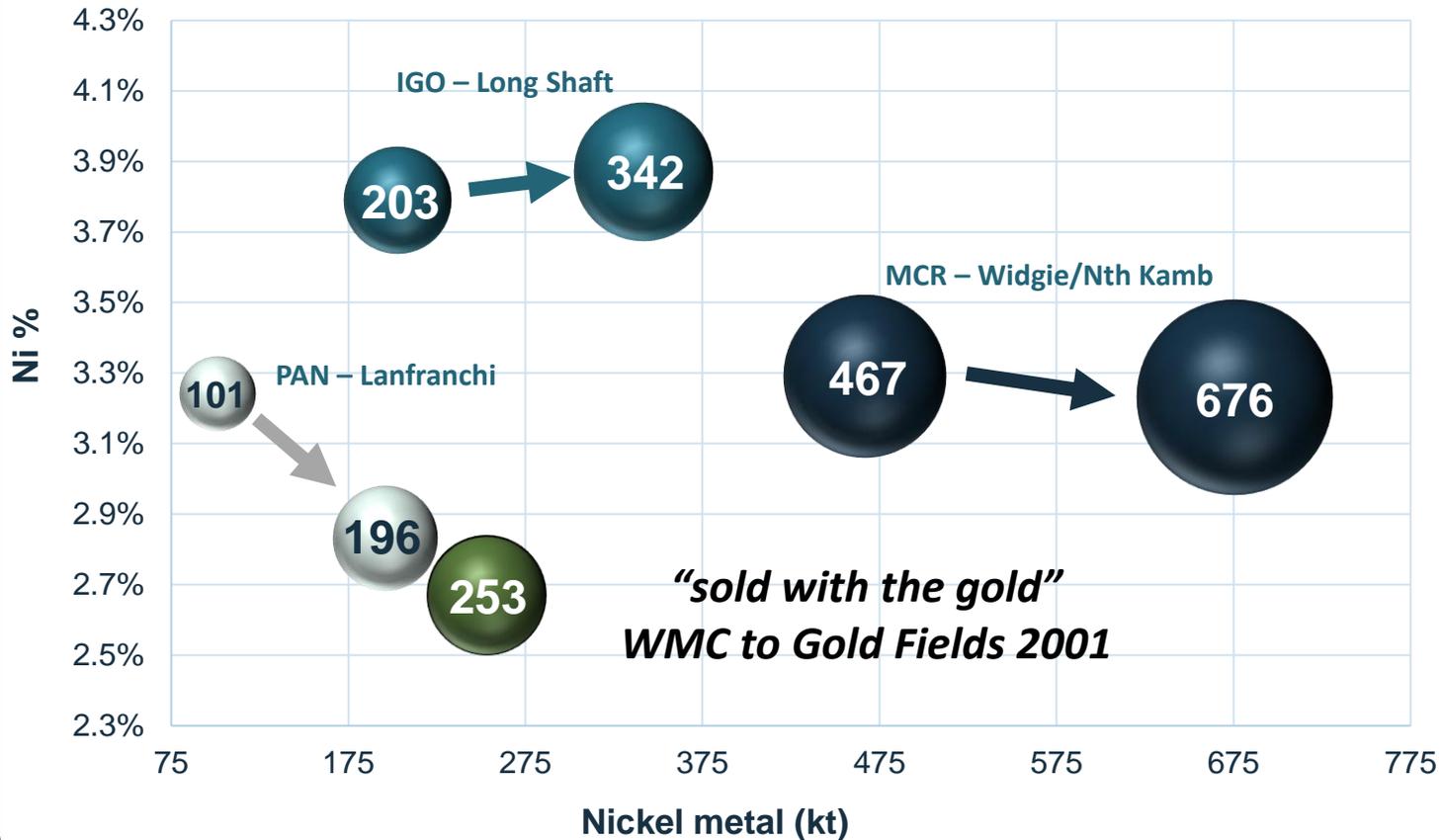
Silver Lake - East Alpha channel is ~ 4.0km-5.0km long

Long South Gap: 2.4km x 3.2km with no drilling

LM8 seismic line defines high priority, walk up drill target



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



>440,000t nickel metal mined[^] after exit by WMC

25% of all metal mined

Driven by amazing endowment of Kambalda camp

LM8's assets sat dormant inside gold major

[^]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)

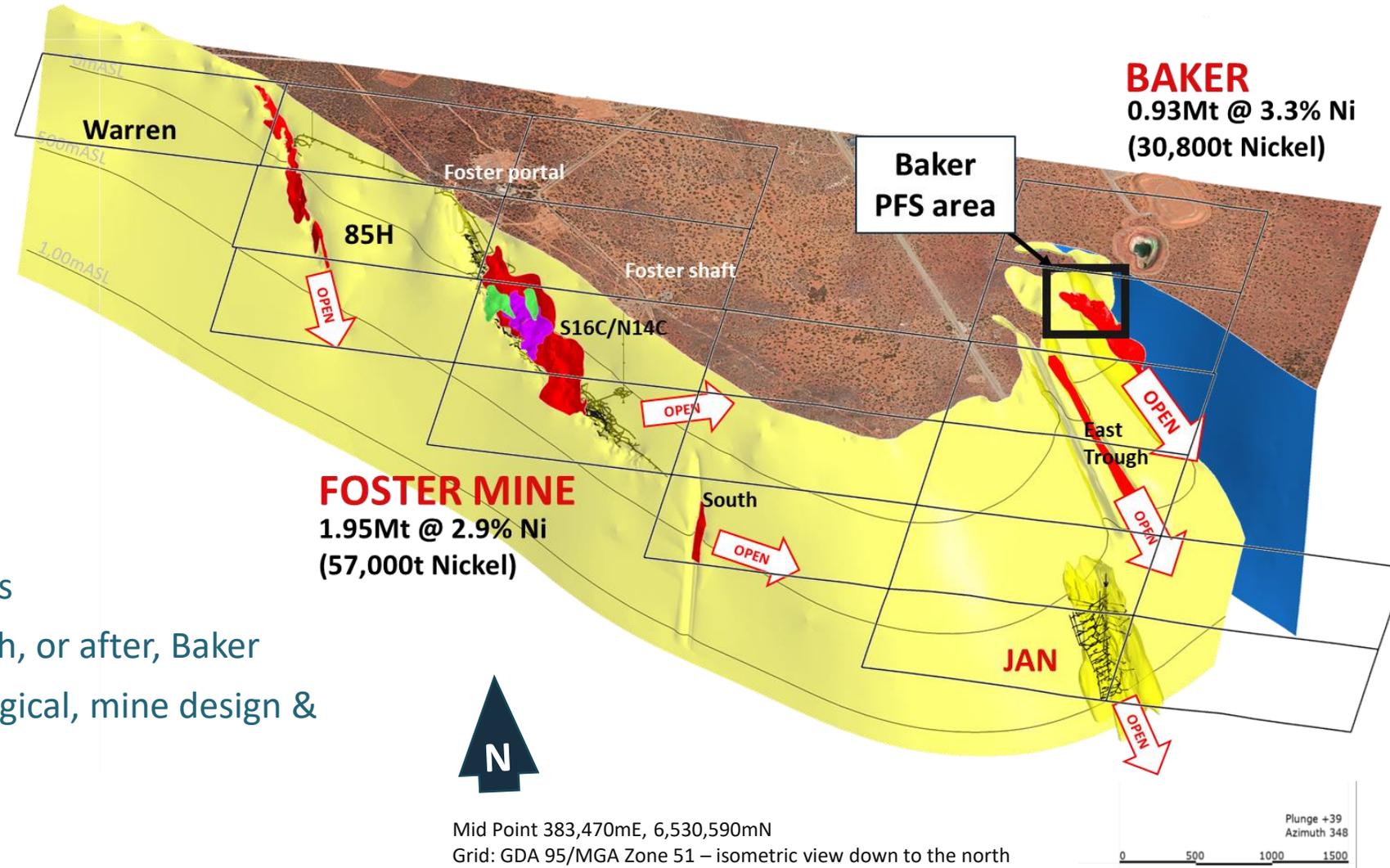
Significant existing infrastructure = low capital cost

Discovery success

- ✓ >60km drilling to date
- ✓ Baker deposit: discovery to Ore Reserve in under 2 years
- ✓ 48,800t* Ni metal added

De-risking

- Existing Mining Leases, minimal remaining regulatory requirements
- PFS on foot – looking at Foster with, or after, Baker
- Methodical geotechnical, metallurgical, mine design & power configuration



* refer Slide 17 for full breakdown of all Mineral Resources shown

Baker PFS: Unique “Sprint Capacity”

Pre-Production Capex: \$18.6M
Payback: 0.7 Years

Free Cash Flow

Pre-tax: \$196M
Post tax: \$145M

NPV₈

Pre-tax: \$164M
Post tax: \$121M

Operating Costs

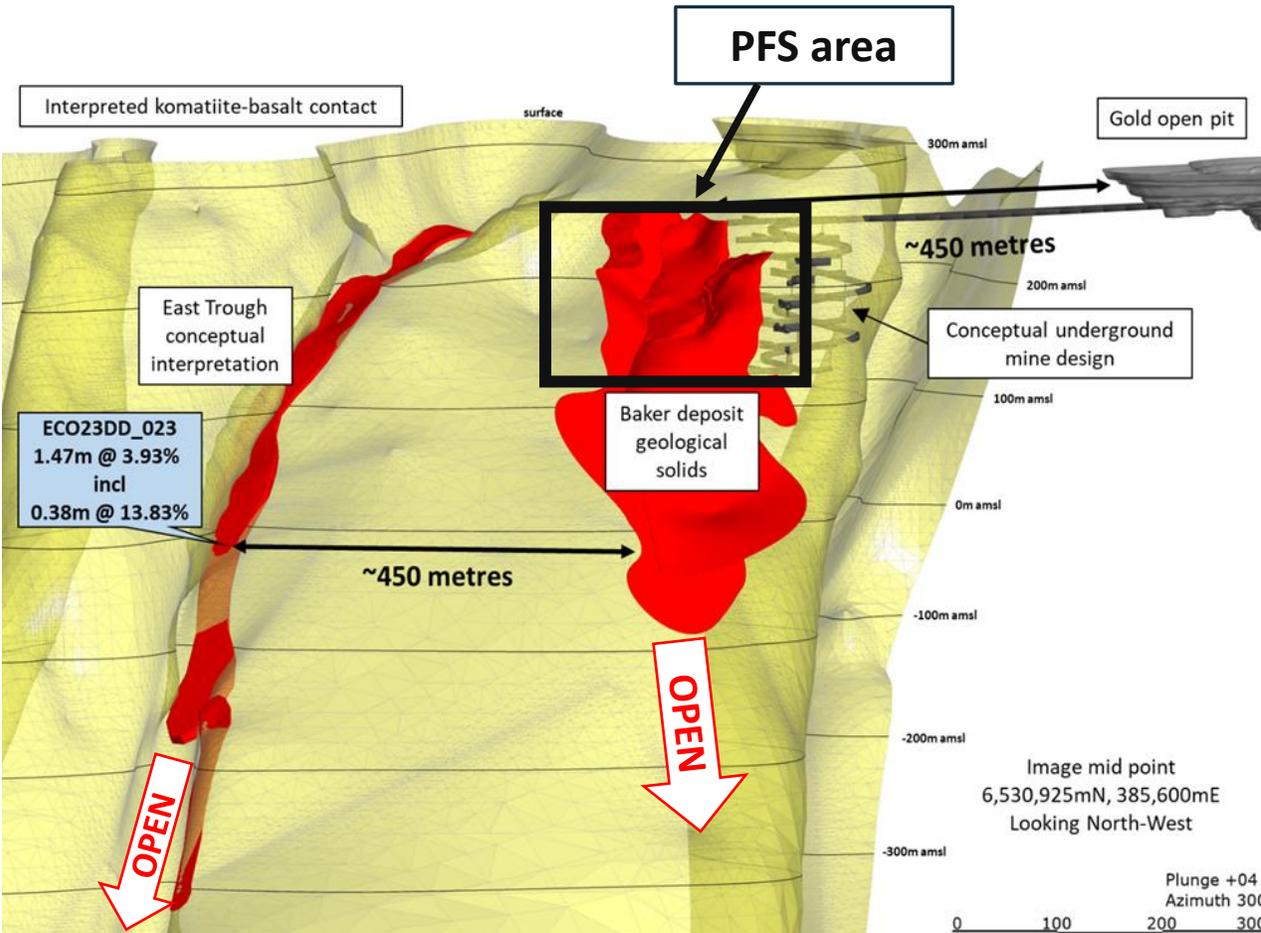
C1: \$279/t Ore Mined
AISC: \$340/t Ore Mined
AIC: \$371/t Ore Mined

Premium Conc.

Grade: 14.6% Ni
Fe:MgO ratio: 18.8
Arsenic: 440ppm

Ore Reserve*:

612kt @ 2.86% Ni
17.5kt Ni contained



* Refer to slide 17 for a full breakdown of the Mineral Resource, slide 22 for Key Financial Assumptions in PFS
 Note: All abbreviations, financial costs & physical results data : refer to Announcement 22 May 2023 Baker Preliminary Feasibility Study

Right time for nickel, forward facing commodity



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

Right place to do business, unparalleled mining address



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

Kambalda, still a World-Class Ni province



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



57 years!
1966 to present

Still going strong

Diggers and Dealers 2023

Come see us
at Booth #52

L
M **LUNNON
METALS**



Board



Liam Twigger
Non-Executive Chair



Ashley McDonald Non-Executive Director



Ian Junk
Non-Executive Director



Deborah Lord
Non-Executive Director

Executive



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

Corporate structure (ASX: LM8) close on 4 Aug 2023

196.5m Shares on issue [^]	\$1.00 Share price	\$196.5m Market cap
8.9m Options/ performance rights	\$19.7m Cash (30 Jun 2023)	nil Debt
87,800t* Ni metal JORC (2012) Resource	~\$175m EV	<p>Share Register</p>
~\$2,000/t Ni EV/Resource t Ni		
Coverage Euroz Hartleys Argonaut Macquarie		

totals may not sum due to rounding

* refer Slide 17 for full breakdown of Mineral Resource; ^ includes escrowed shares

Competent Persons Statement



The information in this report that relates to nickel geology, nickel Mineral Resources, Exploration Target and Exploration Results, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Wehrle is a full-time employee of Lunnon Metals Ltd, a shareholder and holder of employee options; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wehrle consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information in this report that relates to previous and new metallurgical test results is based on and fairly represents information and supporting documentation compiled by Mr Barry Clouett, a Competent Person who is principal of Clouett Consulting, a company engaged by Lunnon Metals Ltd. Mr Clouett is a Member of the Australasian Institute of Mining and Metallurgy. Mr Clouett is a Lunnon Metals Ltd shareholder. Mr Clouett has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Clouett consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

The information in this report that relates to the mining, metallurgical and environmental modifying factors or assumptions as they have been applied to the Company's MREs and subsequent financial analysis is based on, and fairly represents, information and supporting documentation prepared by Mr. Max Sheppard and Mr. Edmund Ainscough, who are Competent Persons and Members of the AusIMM and full time employees of Lunnon Metals Ltd. Mr. Ainscough is a shareholder and both are holders of employee options/performance rights. Both 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 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.

The information in this report that relates to nickel Ore Reserves at Baker is based on information compiled by Mr. Sheppard, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Sheppard is a full-time employee of the Company and is the holder of employee options/performance rights. Mr. Sheppard has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sheppard consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mineral Resources and Ore Reserves Reporting

This presentation contains references to Lunnon's Ore Reserves and Mineral Resources, which are shown in a detailed breakdown below.

Mineral Resources* 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

* Mineral Resources are inclusive of Ore Reserves; totals may not add up exactly due to rounding

Ore Reserves as at 22 May 2023

Baker	tonnes	Ni %	Cu %	Co %	Pd g/t	Pt g/t	As ppm	Ni metal
Proved	-	-	-	-	-	-	-	-
Probable	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500
TOTAL	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500

Key Financial Assumptions

Assumption	Unit	Assumption Value	Spot Price or Current Rate (as at 18 May 23)
Nickel Price ¹	US\$/t	24,000	21,334
Copper Price ¹	US\$/t	7,500	8,302
Cobalt Price ¹	US\$/t	40,000	34,930
Platinum Price ¹	US\$/oz	850	988
Palladium Price ¹	US\$/oz	1,250	1,356
AUD:USD	A\$1:US\$	0.68	0.66 ²
Inflation [#]	%	0	7.0% ³
Discount Rate	%	8	N/A
Model Start Date [#]	Date	1 April 2024	N/A
Corporate Tax Rate ⁴	%	30	30
Accumulated Tax Losses ⁵	A\$M	30	N/A
Diesel Price (after rebate) ⁶	A\$/litre	1.32	1.39
State Royalties ⁷	% of contained metal	2.5	2.5

Unless otherwise stated, all financial values are as of calendar quarter 2, 2023. No allowance has been made for escalation or inflation. Model start date is for project commencement and NPV calculation.

1: Commodity prices assume a flat price over the LOM. Spot Prices are the 3-month delivery closing price specified by the LME on the relevant date for nickel, copper and cobalt. Spot prices are the EUR – PM specified on the relevant date for platinum and palladium by the LME.

2: The spot price for AUD:USD is the rate as at 4pm Sydney Time on the specified date published by the Reserve Bank of Australia.

3: The current rate of inflation is based on the Consumer Price Index, Australia for the 12 months to the March 2023 quarter, published by the Australian Bureau of Statistics.

4: Corporate tax rate is 25% if aggregated turnover is less than A\$50M in any financial year. No assumption has been made for the 25% rate.

5: Accumulated tax losses is an estimate of tax losses to 31 March 2024 and is not based on audited numbers or completed tax returns.

6: The diesel fuel rebate for liquids fuels for other business uses (excluding travelling on public roads) to 30 June 2023 is currently 47.7c per litre. The current rate of diesel is the Regional Average retail rate for diesel in Western Australia for the week 8 May 2023 – 14 May 2023 by Fuel Watch (WA), less the current diesel fuel rebate.

7: State royalties are calculated on the value of the contained metal, not the payable metal.

For all a full glossary of definitions, abbreviations and units of measurement that may be contained above and in this presentation, see announcement dated 22 May 2023 entitled “Baker Preliminary Feasibility Study – A Rising Star in the Making” Section 24 Abbreviations and Units of Measurement, page 55.

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 and 4) 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)
- East Trough Records Massive Nickel Sulphides Near Baker (19 Apr 2023)
- 2D Seismic Survey Delivers High Quality Drill Targets (21 Apr 2023)
- Fisher Re-assays Highlight Further Exploration Targets (19 May 2023)
- Baker Preliminary Feasibility Study – A Rising Star (22 May 2023)
- Teasing Out the Potential at East Trough (04 Jul 2023)
- Baker Metallurgy Results Provide “Proof Of The Pudding” (21 Jul 2023)
- High Palladium Levels in Nickel Concentrate at KNP (01 Aug 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 Ore Reserves, 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.