

5 August 2024

Diggers & Dealers Mining Forum – Investor Presentation

Lunnon Metals Limited (**ASX:LM8**) is pleased to announce that Managing Director, Edmund Ainscough, will present to the Diggers & Dealers Mining Forum at Kalgoorlie on Tuesday, 6 August 2024, at 11.25am (Perth time).

A copy of the presentation to be delivered is attached.

Investors unable to attend the conference can register for a live stream of the presentation on Diggers & Dealers' website.

This announcement and the presentation have been approved by the Board of Directors.

Hayden Bartrop
CFO & Company Secretary
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au

Diggers & Dealers 2024

*“Nickel Country,
.....Gold Country”*



Edmund Ainscough

6 August 2024



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.

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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.

Listed ASX June 2021: 3 years on



LOW-RISK OPTION : Au & Ni

Granted mining licences, abundant infrastructure
 Amazing Kambalda endowment
 A\$22 million cash balance

DISCOVERED BAKER 1Mt @ 3.3% for 33.7kt Ni[^]

All within 350m surface
 Just 400m from Open Pit access

BAKER PERMITTED

✓ Mining Proposal Approved
 All drilling/technical studies done
 Low capital start-up*

28

Ni
 Nickel
 58.6934

DRILLED >87km drilled

AIC/m of \$478
 Discovered[^]: 74,600t metal @2.5% Ni
0.86t Ni added/m drilled

CRITICAL MASS

MRE grown to 113.6kt[^]
AIC discovery \$558/t Ni
 ...or 25c/lb Ni

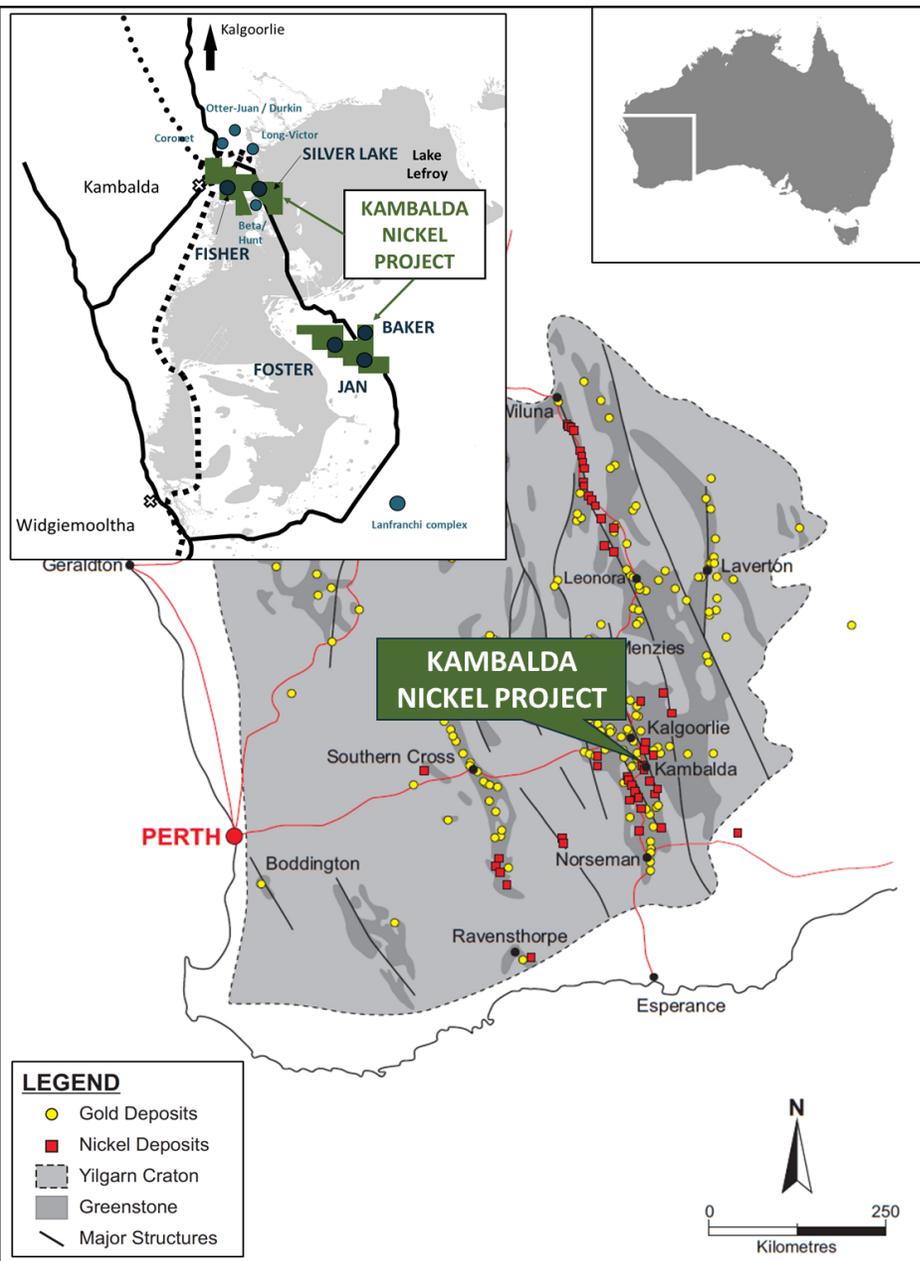


HIGH-GRADE GOLD

Under-explored tenure in >15Moz[#] camp
 Emerging open pit potential

79

Au
 Gold
 196.966



Ni = nickel Au = gold
 AIC = All-In-Cost - means every dollar spent to 30/6/24 (unaudited)
 * = see ASX announcement dated 22 May 2023 for PFS details

MRE = Mineral Resource estimate
[^] = see slide 17 for a breakdown the Mineral Resource
[#] = Sum of historical WMC production records to Dec 2001 and Gold Fields Annual Report filings thereafter

Investment Highlights



GOLD



Exciting high-grade gold results

**Granted mining leases in
>15Moz* gold camp**

**Surrounded by multiple
>1Moz* gold mines**

**Short-lead time
from discovery
to mining**

**Opportunities galore in
under-explored belt**



\$22M CASH[^]

**LOW RISK OPTION
GOLD & NICKEL**

NICKEL



113,600t[#] of nickel metal

**Robust margins at current
Ni price levels**

**High-grade, high-quality
sulphide concentrate product**

**Baker now permitted, will be
first new mine in >30 years
in Kambalda**

**Low-risk, low-impact,
low disturbance**

* Sum of historical WMC production records to Dec 2001 and Gold Fields Annual Report filings thereafter

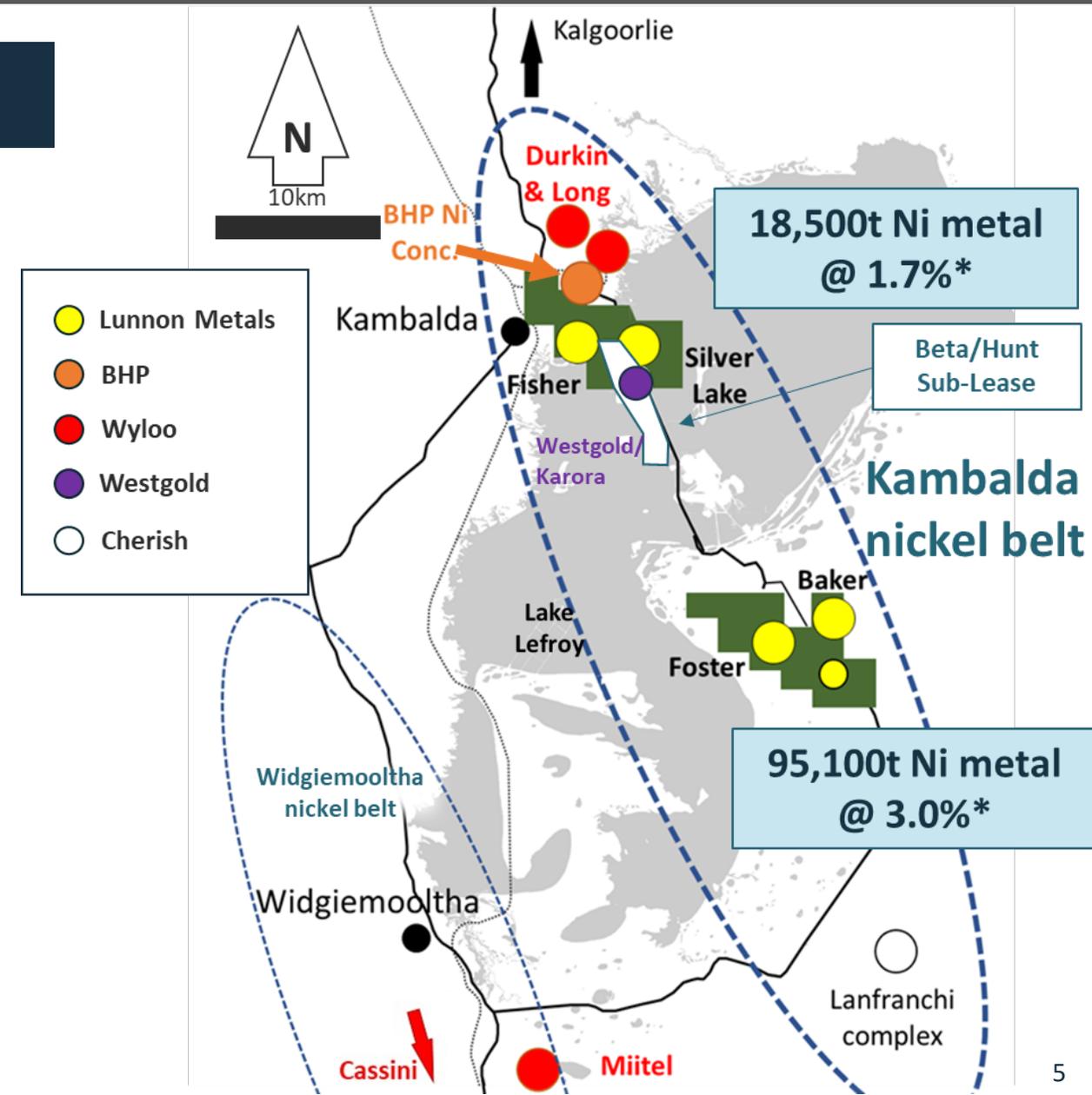
[^] As at 30 June 2024
[#] See slide 17 for full breakdown of the Mineral Resource

Only ASX listed Kambalda explorer/developer (Ni & Au)



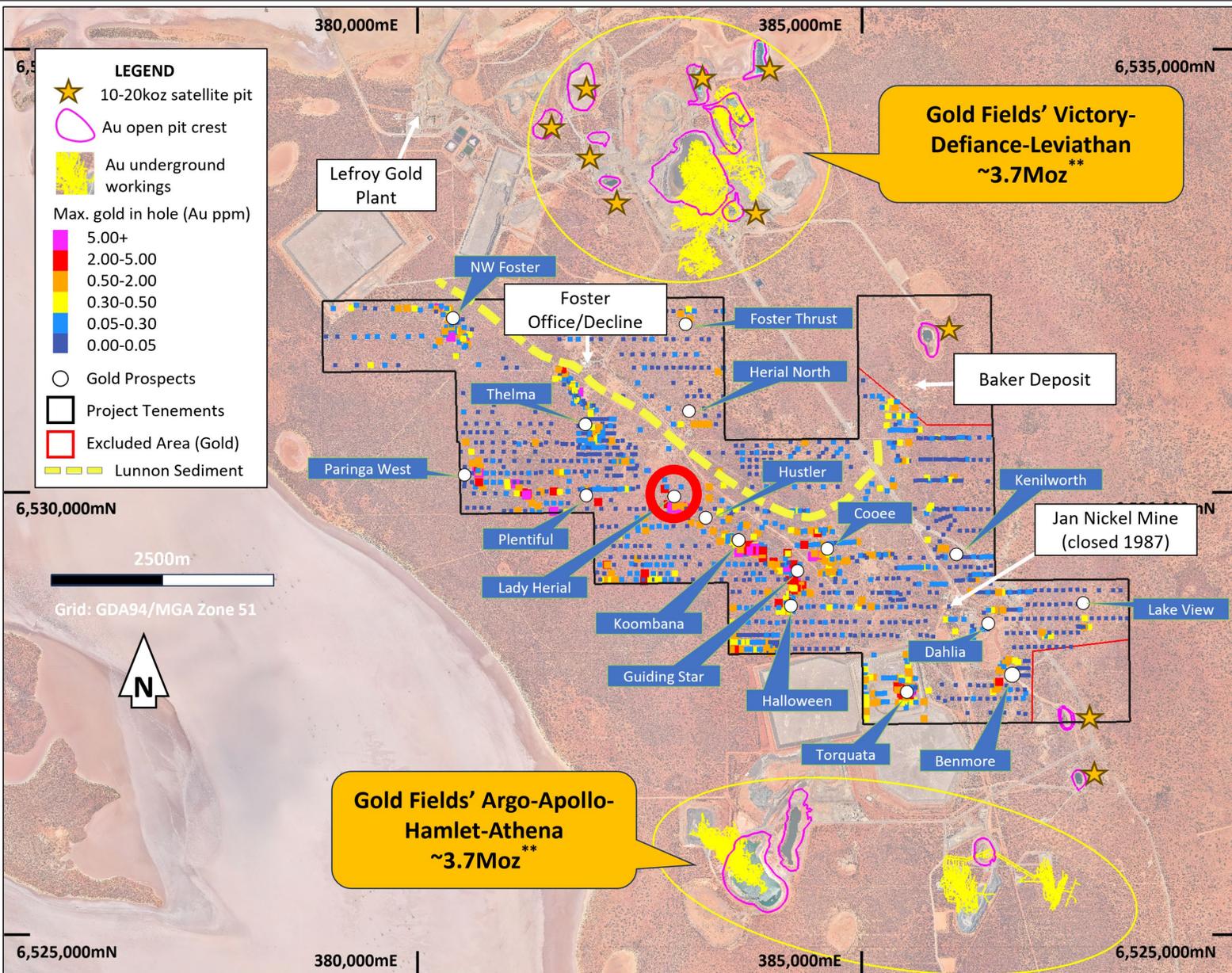
STATUS UPDATE

- **Strong Cash balance \$22M[^]**
 - No current surface **nickel** drilling
 - 50% reduction in site-based team
- **Strategy FY2025**
 - Gold focus in under-explored belt
 - De-risk nickel portfolio, finish PFS
 - Permit Foster (be FID ready)
- **Concentrator Options**
 - Build modern, requisite sized plant
 - Collaborate / or in own right
 - Evaluate brownfields refurbishment



* See slide 17 for full breakdown of the Mineral Resource
^ As at 30 June 2024

Golden Opportunity in 15Moz* St Ives Belt^{1^}



- Foster-Baker was a “nickel belt” never saw a proper gold focus
- >7.5Moz of past production** right on our doorstep
- ★ From 10koz to >1Moz sized deposits*
- Always the chance to get on to something bigger
- Targeting:
 - modest size
 - high-grade
 - near surface

1 For details of the potential for gold exploration and historical summary drilling data at Foster refer to the Company's Prospectus Section 3.3 and Appendix C and D to Schedule 3 of the Independent Technical Assessment Report that accompanied it - dated 22 April 2021, lodged with the ASX on 11 June 2021.

^ Gold Fields St Ives has a right of first refusal on any gold offtake. Refer to the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

* Source: Historical WMC production records to Dec 2001 and Gold Fields data thereafter

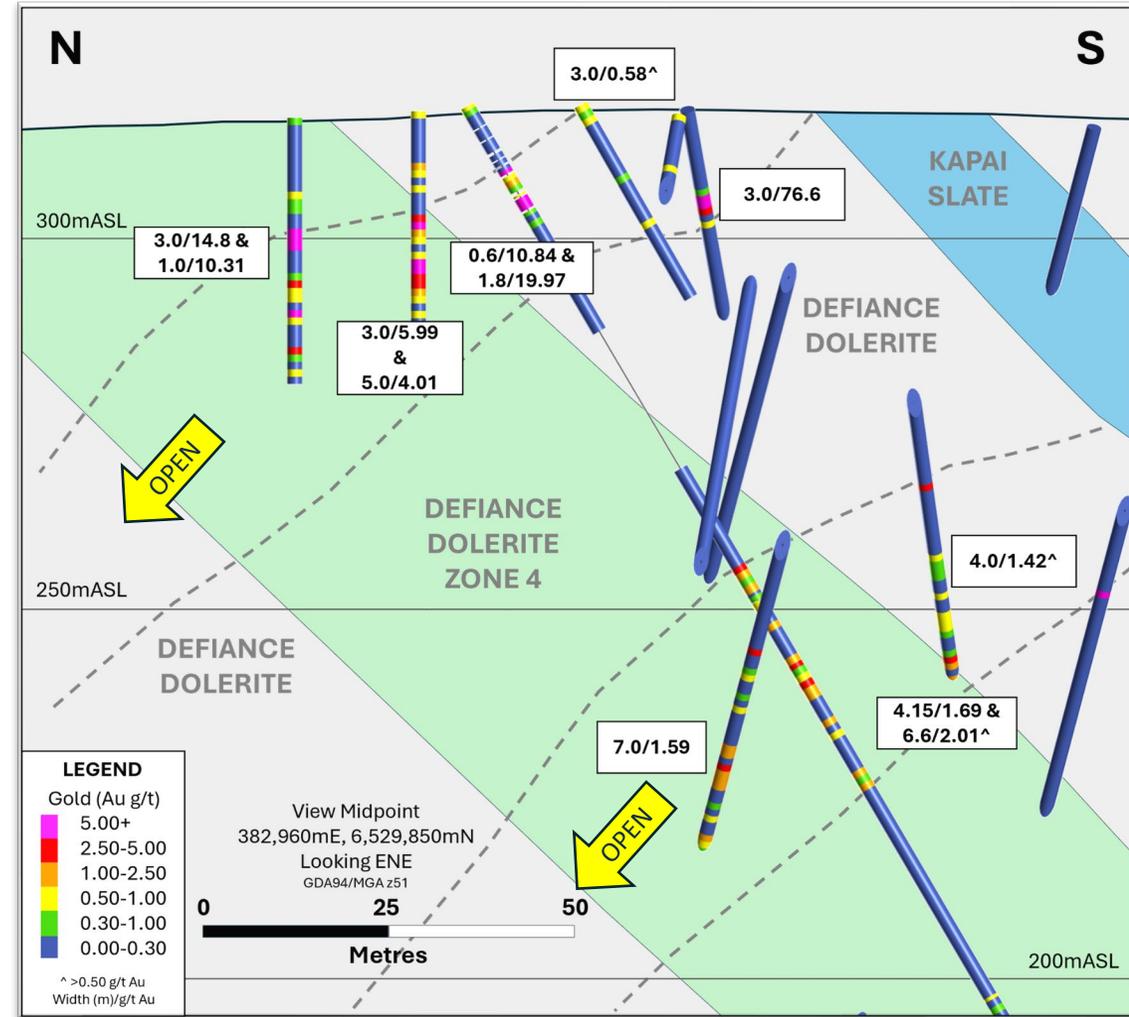
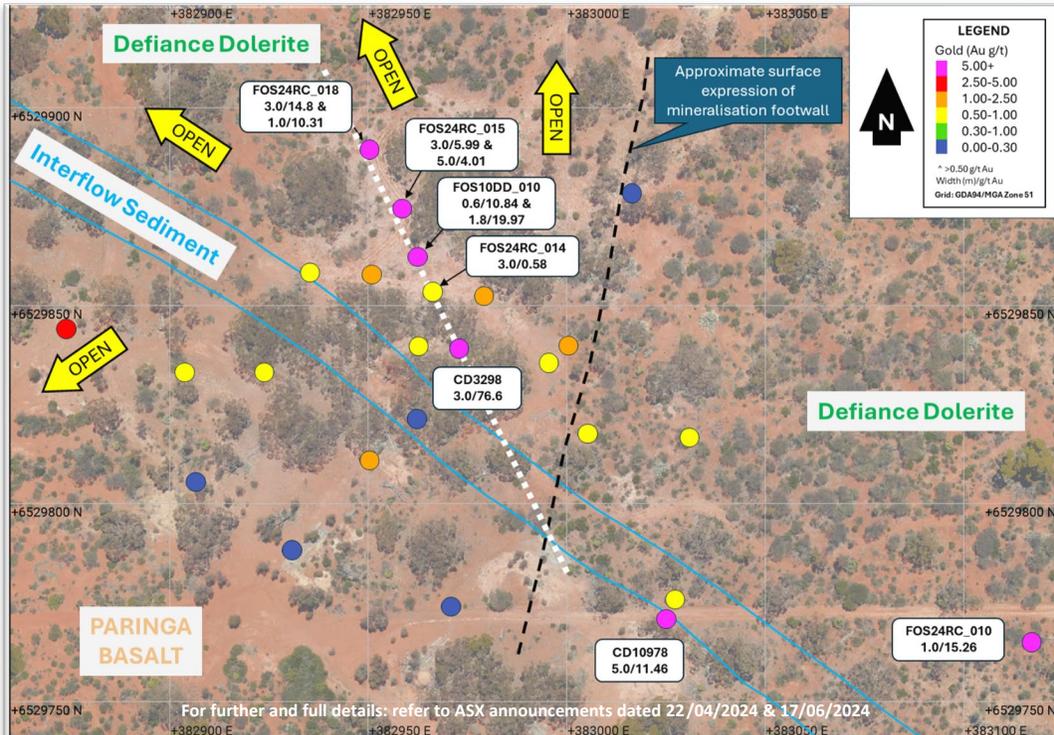
** "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (page 20).

Lady Herial – shallow, high-grade



LM8 DRILLING

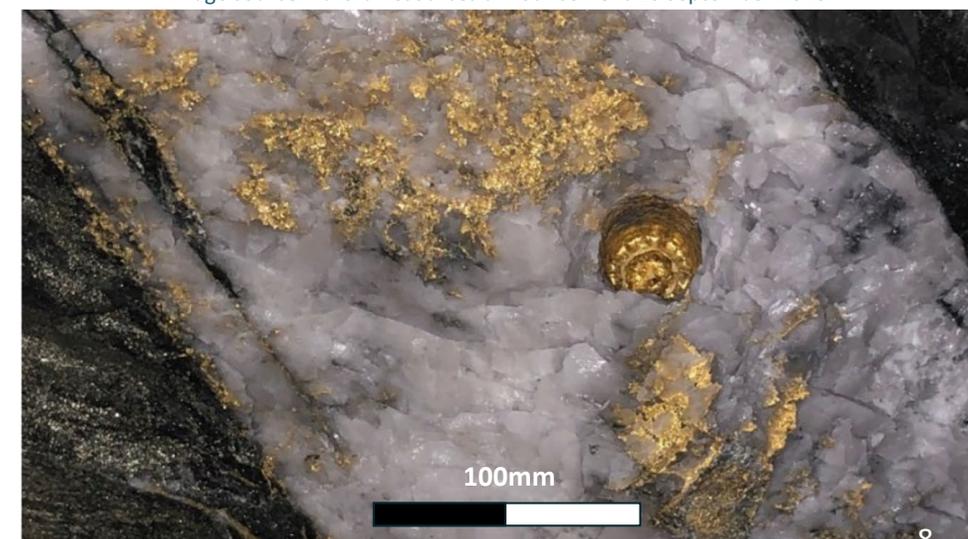
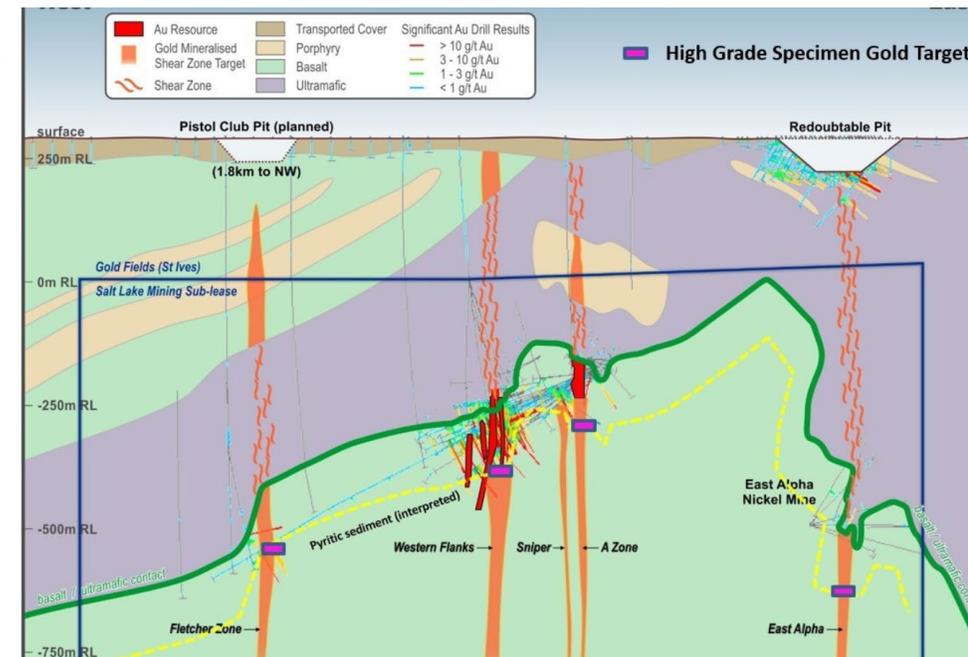
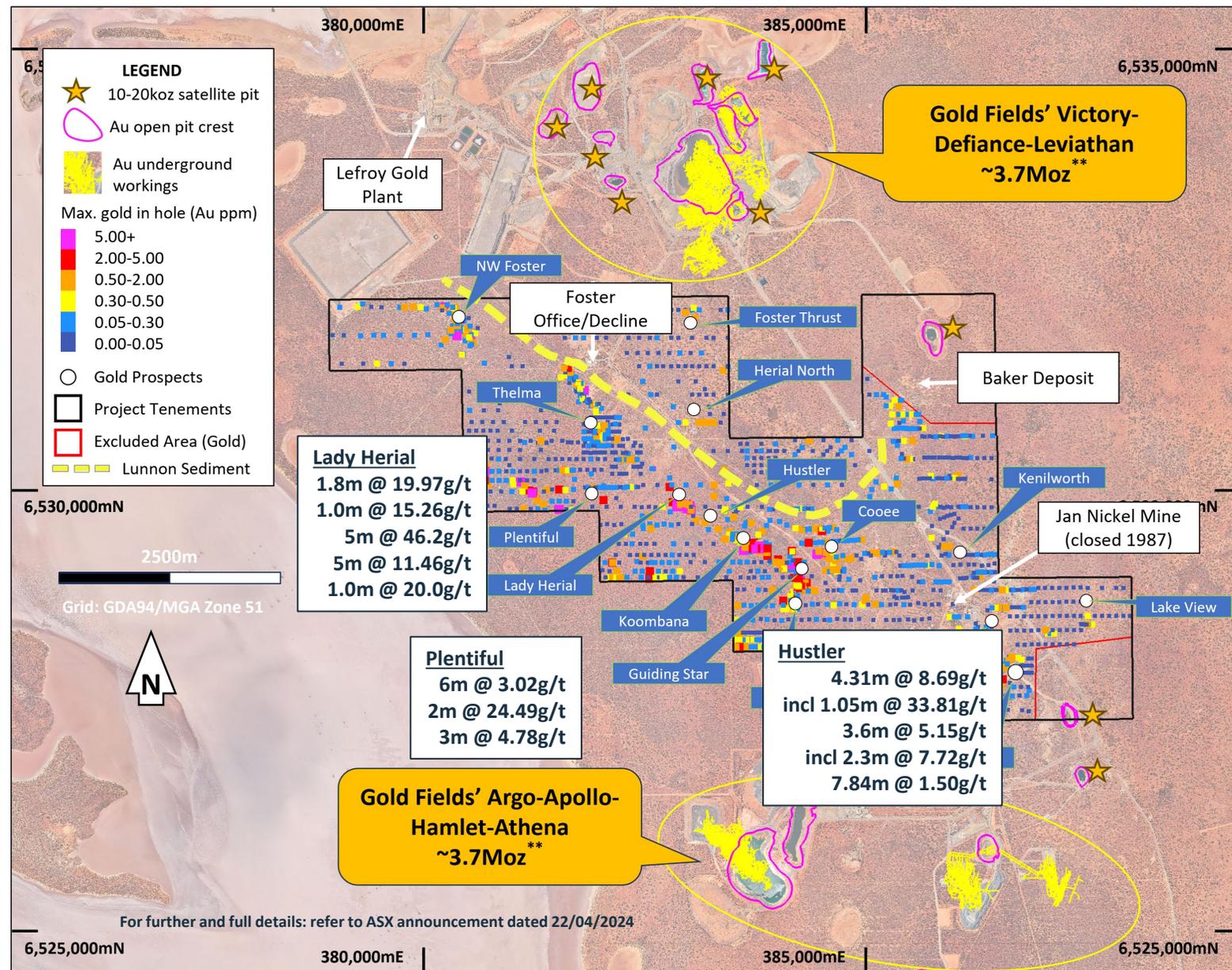
- 3.0m @ 5.99g/t Au (from 14m)
- 5.0m @ 4.01g/t Au (from 20m)
- 3.0m @ 14.80g/t Au (from 15m)
- 1.0m @ 10.31g/t Au (from 26m)
- 0.6m @ 10.84g/t Au (from 10m)
- 1.8m @ 19.97g/t Au (from 14.3m)
- 1.0m @ 15.26g/t Au (from 8m)



HISTORICAL

- 5.0m @ 46.20g/t Au (includes 3.0m @ 76.6g/t Au)
- 5.0m @ 11.46g/t Au
- 1.0m @ 20.00g/t Au

Father's Day Vein & the Lunnon Sediment



Under-explored in the 3rd dimension



Beta/Hunt – structures largely vertical

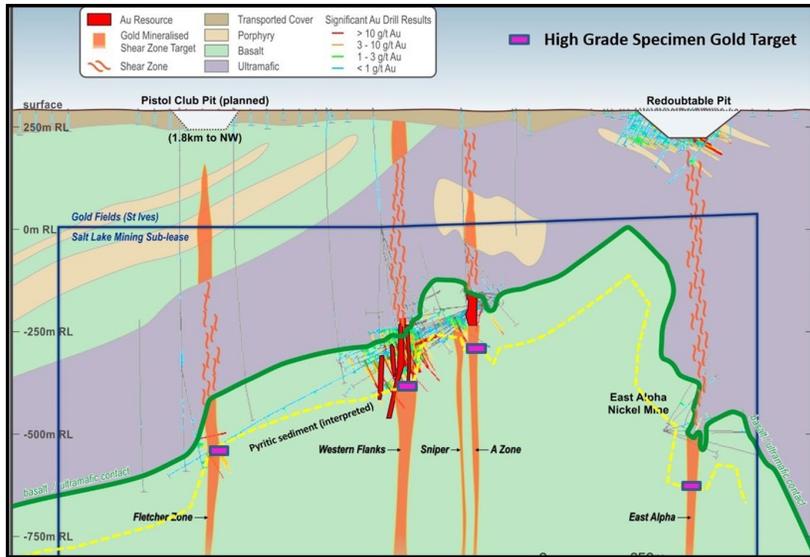
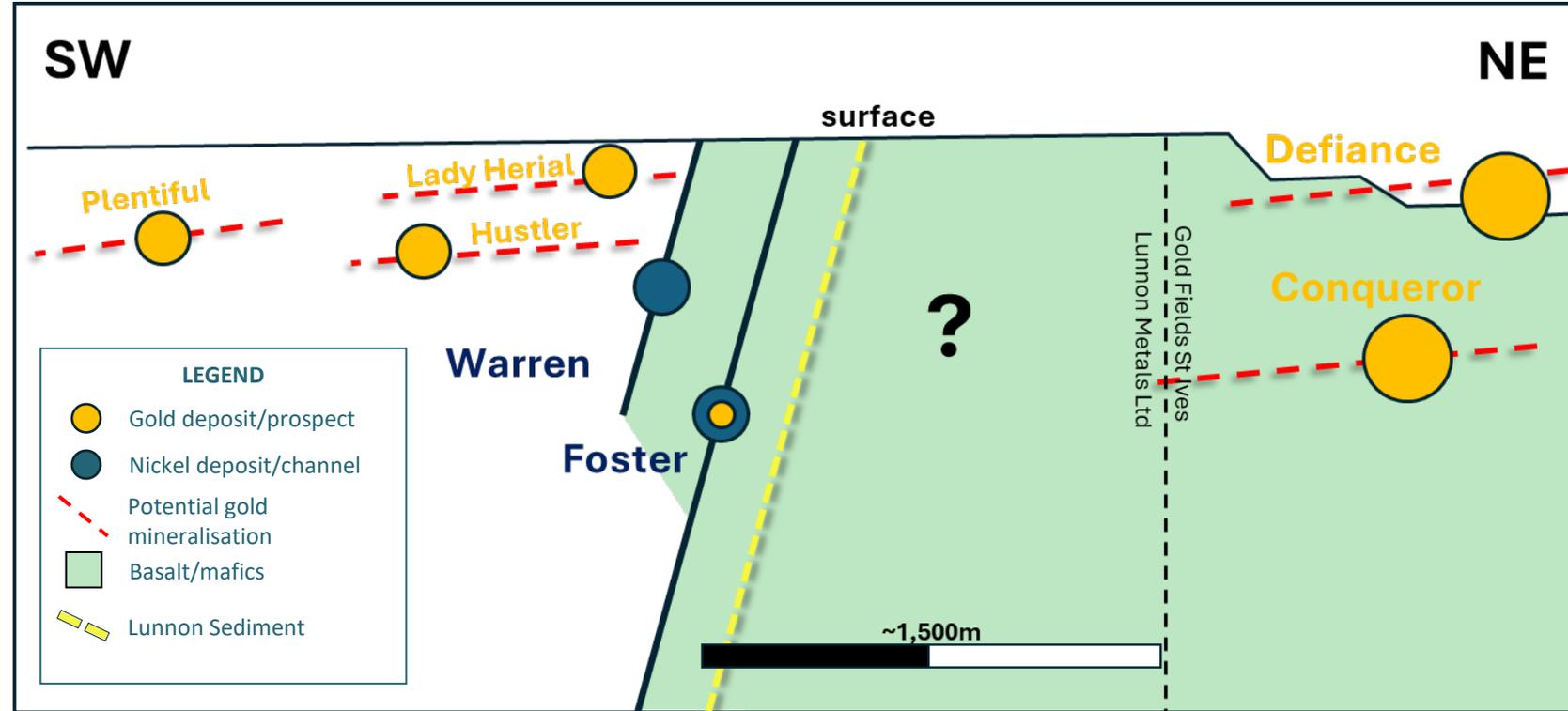
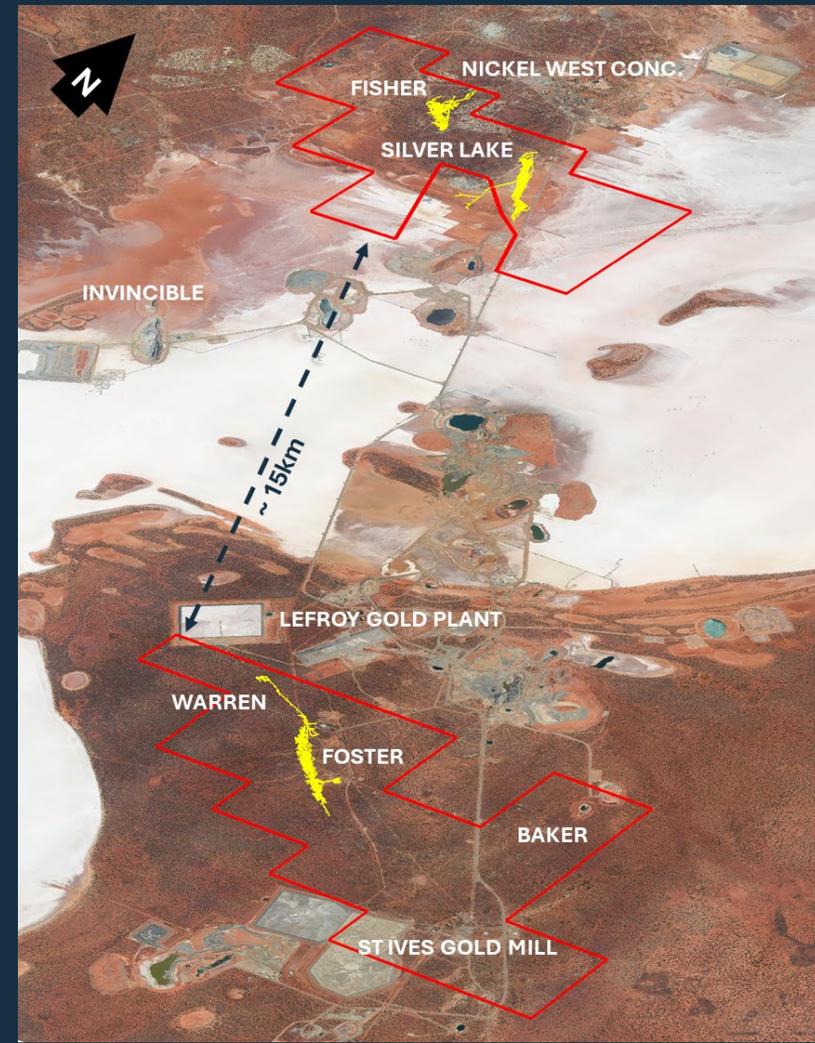


Image source: Karora Resources announcement 16 September 2018

Foster – structures largely gently dipping



Real Assets, Existing Infrastructure



Baker-Foster: 3.1Mt @ 3.0%Ni (95,100t Ni)*

* See slide 17 for full breakdown of the Mineral Resource

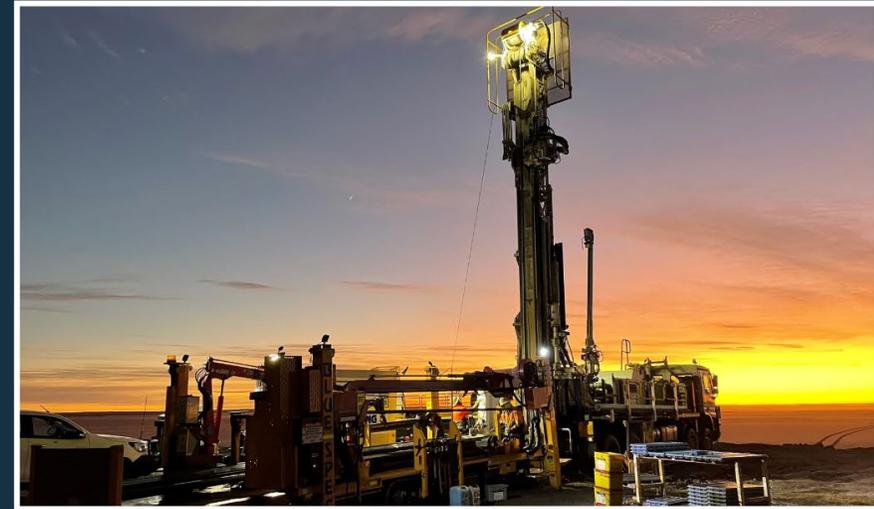
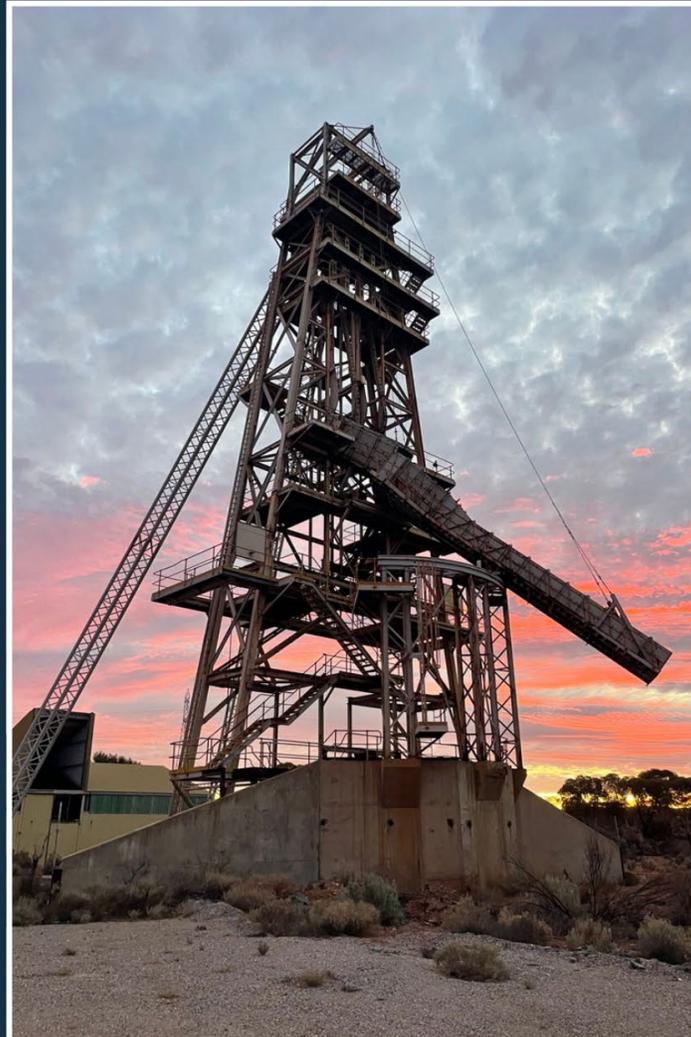
Baker-Foster: 3.1Mt @ 3.0%Ni (95,100t Ni)*



LOW RISK PROFILE

- ✓ Baker Mining Proposal approved[^]
- ✓ Granted mining licences
- ✓ Geotechnical, metallurgical, surface drilling - ALL done

Significant existing infrastructure = low capital cost



* See slide 17 for full breakdown of the Mineral Resource

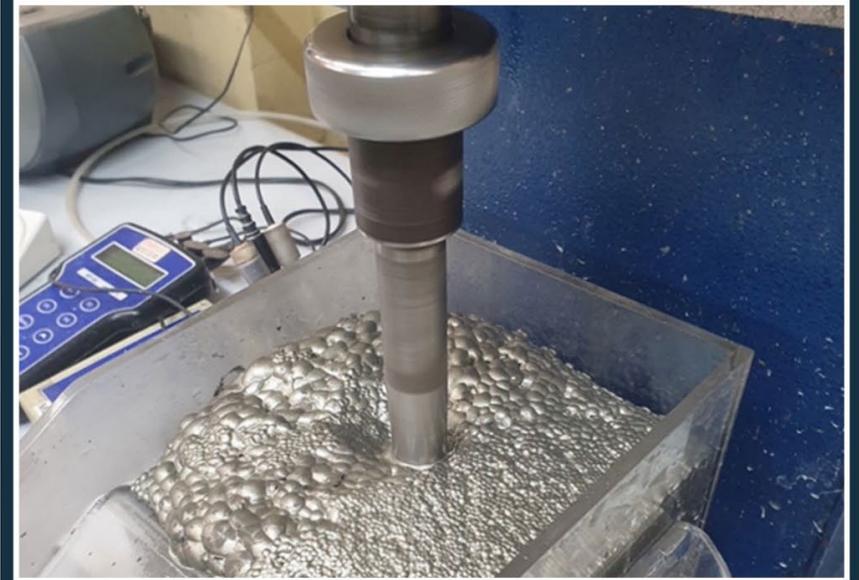
[^] Refer to ASX announcement dated 11/06/2024

May 2023: Baker alone, shallow, high-grade



PFS May 2023[#]

- **Indicated Only:** 0.64Mt @ 3.8% (24kt Ni Metal)*
- **Ore Reserve:** 0.61Mt @ 2.86% (17.5kt Ni Metal)*
- **Concentrate:** 15,970t Ni
- **All-in-Cost per ore t:** A\$371
- **Pre-Prod Capex:** A\$19M
- **FCF (pre-tax):** A\$196M



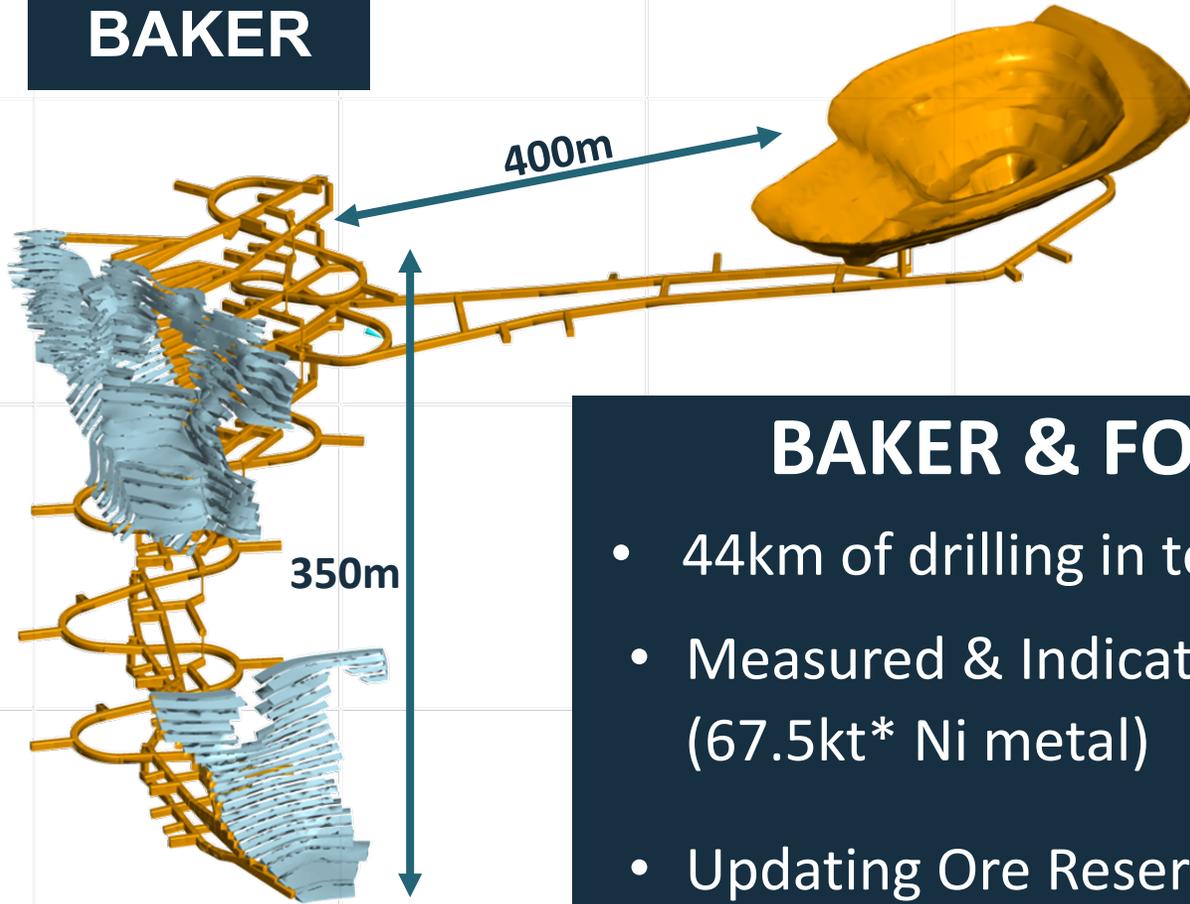
[#] The May 2023 PFS assumed a Ni price of A\$35,400/t. Refer to slide 21 for full details of the financial assumptions underpinning these numbers and for all a full glossary of definitions, abbreviations and units of measurement that may be contained above and, in this presentation, see announcement dated 22 May 2023 entitled "Baker Preliminary Feasibility Study – A Rising Star in the Making" Section 24 Abbreviations and Units of Measurement, page 55.

* See slide 17 for full breakdown of the Ore Reserve & Mineral Resource
Diamond hole shown is ECO22DD010W1 (6.65m @ 9.69% Ni) see ASX announcement dated 20/02/2023

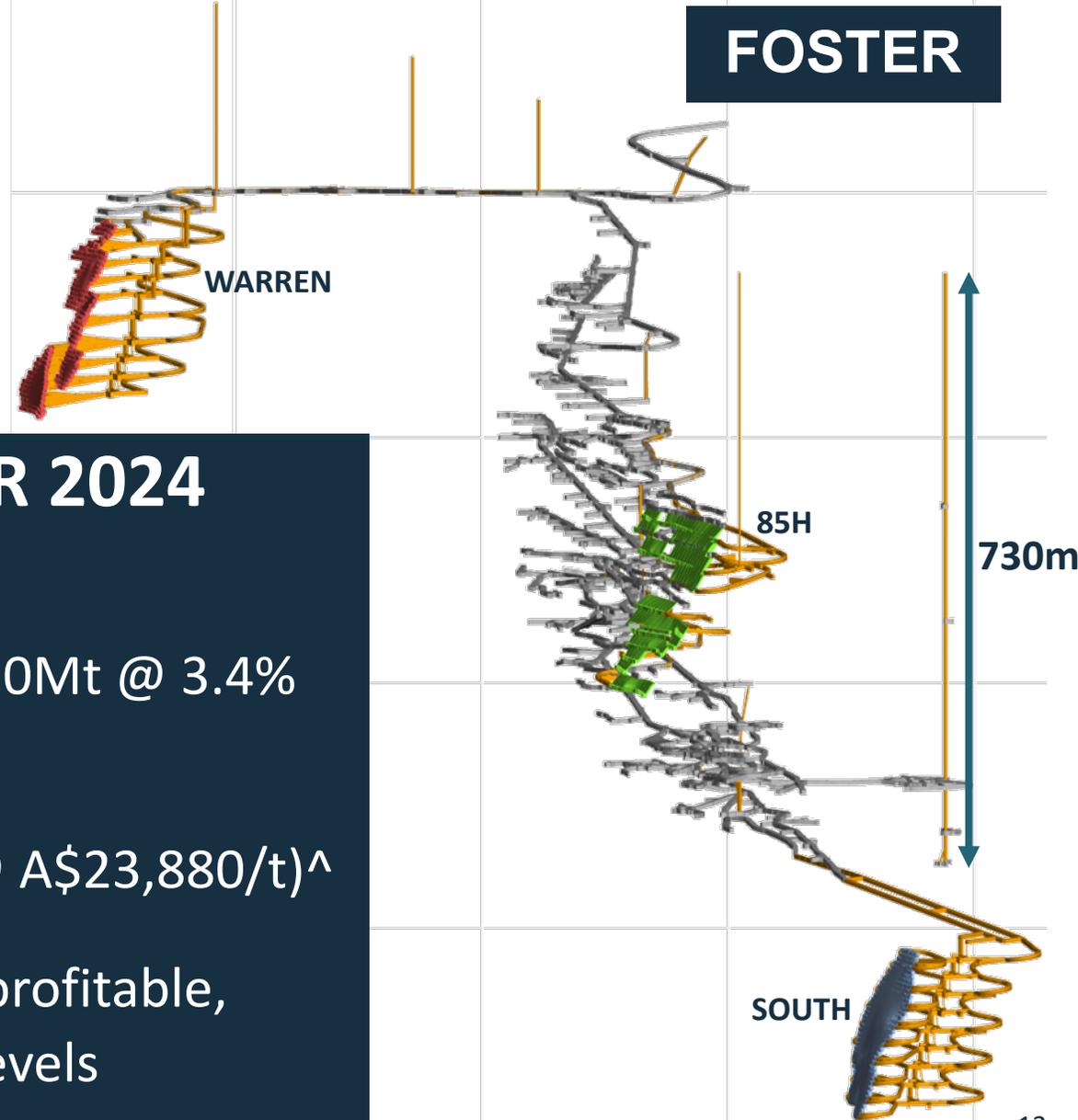
2024: Robust, Resilient, Bigger, Better...



BAKER



FOSTER

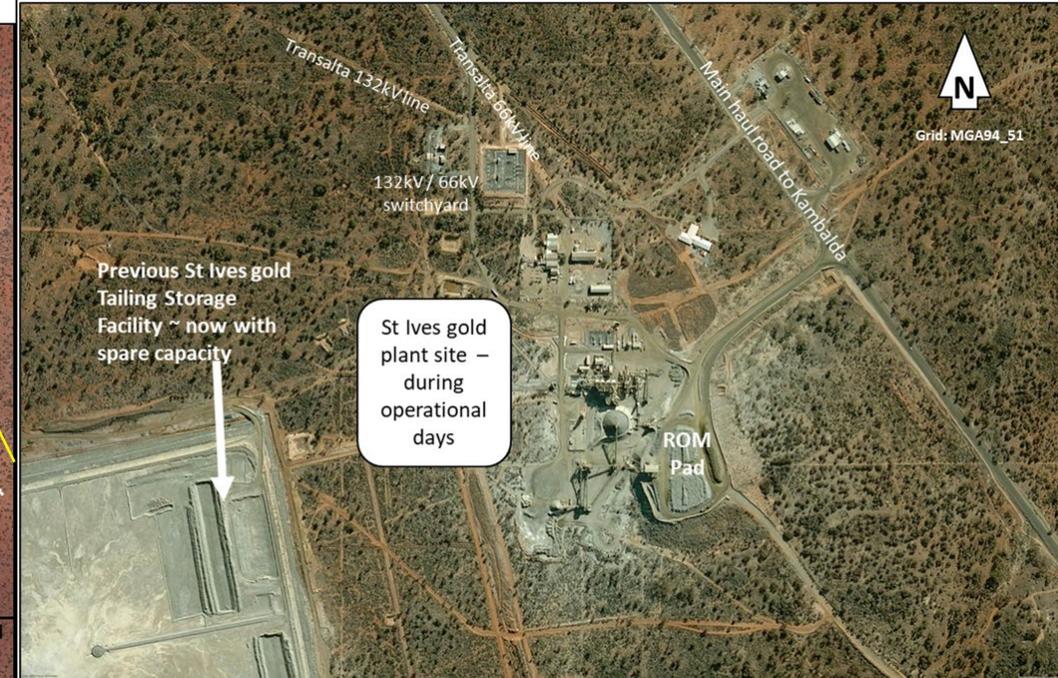
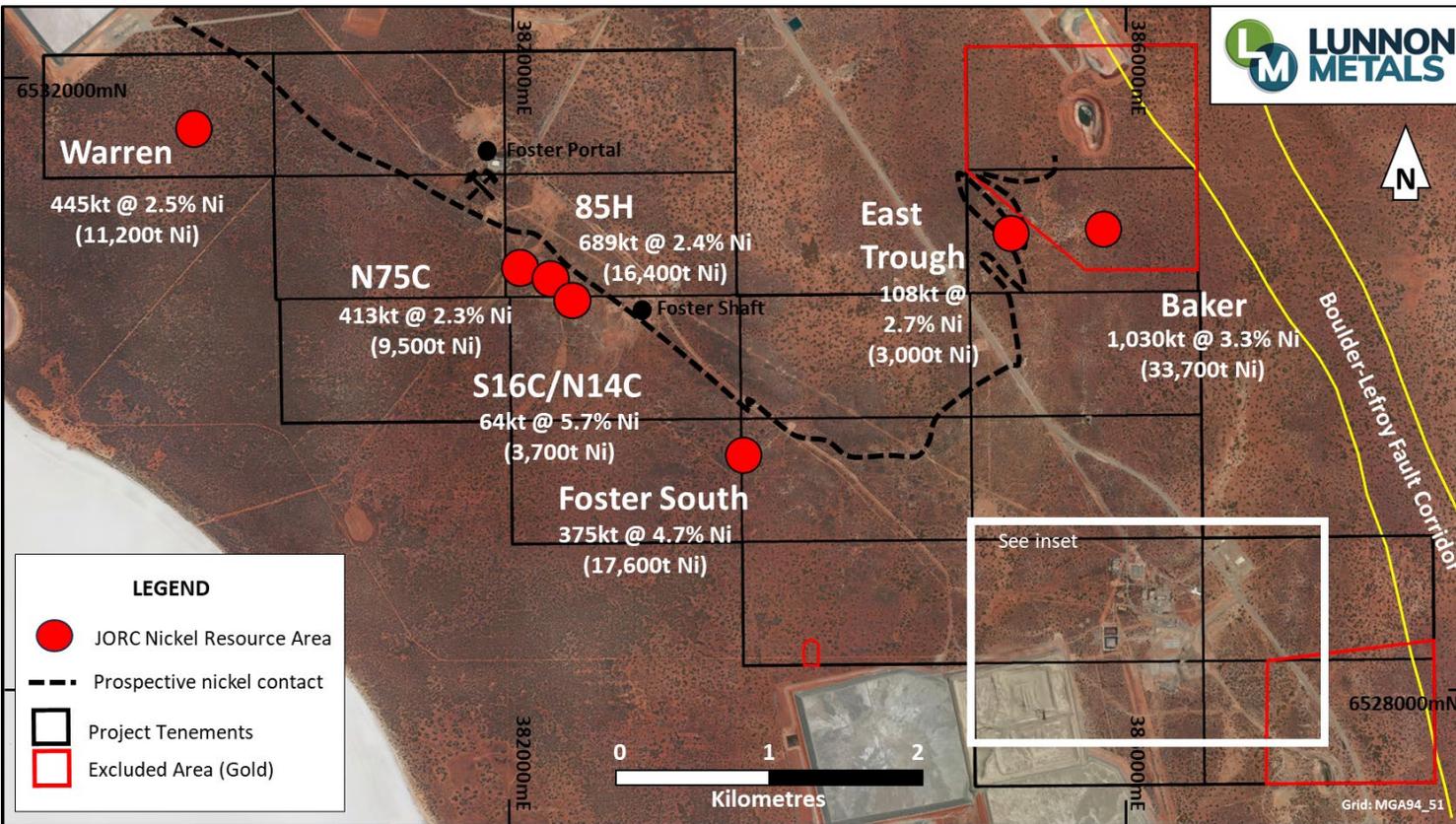


BAKER & FOSTER 2024

- 44km of drilling in total
- Measured & Indicated: 2.0Mt @ 3.4% (67.5kt* Ni metal)
- Updating Ore Reserve (@ A\$23,880/t)^
- Goal is to be robust and profitable, at current A\$/t Ni price levels

^Ore Reserve price (A\$23,880/t (US\$16,000/t @ A\$:US\$ 0.67))
* See slide 17 for full breakdown of the Mineral Resource

Potential Concentrator site - Old St Ives Plant Site



* Sum of historical WMC production records to Dec 2001 and Gold Fields Annual Report filings thereafter
NB: See slide 17 for full breakdown of nickel MRE shown in image

- On Lunnon Metals leases
- Processed > 47Mt of gold ore (1988-2005)*
- Offers multi-year capacity for potential nickel concentrator

- TSF1 cell
 - ~18Mt tailing
 - Largely reclaimed for cement paste fill UG
- Significant surrounding infrastructure & utilities

Investment Highlights



GOLD



Exciting high-grade gold results

**Granted mining leases in
>15Moz* gold camp**

**Surrounded by multiple
>1Moz* gold mines**

**Short-lead time
from discovery
to mining**

**Opportunities galore in
under-explored belt**



\$22M CASH[^]

**LOW RISK OPTION
GOLD & NICKEL**

NICKEL



113,600t[#] of nickel metal

**Robust margins at current
Ni price levels**

**High-grade, high-quality
sulphide concentrate product**

**Baker now permitted, will be
first new mine in >30 years
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**Low-risk, low-impact,
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* Sum of historical WMC production records to Dec 2001 and Gold Fields Annual Report filings thereafter

[^] As at 30 June 2024
[#] See slide 17 for full breakdown of the Mineral Resource



**LUNNON
METALS**



Appendices

Mineral Resources and Ore Reserves Reporting



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

Mineral Resources* at 30 June 2024

	Measured Ni			Indicated Ni			Inferred Ni			Total Ni		
	Tonnes	%	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes
FOSTER MINE												
Warren				345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
Foster Central												
85H				395,000	3.2	12,800	294,000	1.2	3,600	689,000	2.4	16,400
N75C				271,000	2.6	6,900	142,000	1.9	2,600	413,000	2.3	9,500
S16C / N14C				-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
South				264,000	4.7	12,400	111,000	4.7	5,200	375,000	4.7	17,600
Sub total				1,275,000	3.2	40,900	711,000	2.5	17,500	1,986,000	2.9	58,400
BAKER AREA												
Baker	110,000	3.4	3,700	622,000	3.7	22,900	298,000	2.4	7,100	1,030,000	3.3	33,700
East Trough				-	-	-	108,000	2.7	3,000	108,000	2.7	3,000
Sub total	110,000	3.4	3,700	622,000	3.7	22,900	406,000	2.5	10,100	1,138,000	3.2	36,700
SILVER LAKE												
25H				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
Sub total				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
FISHER												
F Zone				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
Sub total				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
TOTAL	110,000	3.4	3,700	2,289,000	3.1	70,600	1,801,000	2.2	39,300	4,200,000	2.7	113,600

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

Ore Reserves as at 30 June 2023

	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

Lunnon Metals Overview



Board



Liam Twigger
Non-Executive Chair



Edmund Ainscough
Managing Director



Ashley McDonald
Non-Executive Director



Deborah Lord
Non-Executive Director

Executive



Aaron Wehrle
Geology & Exploration Manager



Hayden Bartrop
Chief Financial Officer &
Company Secretary



Nicole Jeanneret
Manager – Stakeholder
Relations & Corp Affairs



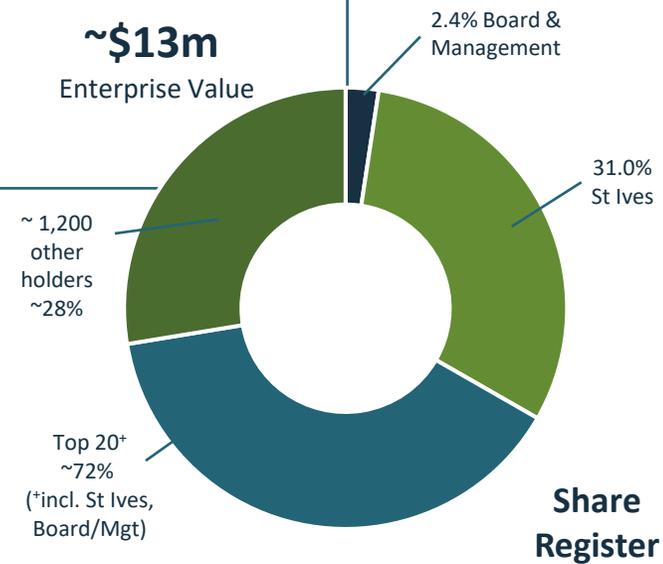
Helen Anderson
Manager - ESG



Max Sheppard
Development Manager

Corporate structure (ASX: LM8) 2 August 2024

220.2m Shares on issue	\$0.16 Share price	~\$35m Market cap
4.3m Options/ performance rights	~\$22m Est Cash (30 Jun 2024)	nil Debt
113,600t* Ni metal JORC (2012) Resource	~\$13m Enterprise Value	2.4% Board & Management
~\$115/t Ni EV/Resource t Ni	~ 1,200 other holders ~28%	31.0% St Ives
Coverage Euroz Hartleys Argonaut	Top 20+ ~72% (*incl. St Ives, Board/Mgt)	Share Register



totals may not sum due to rounding

* See slide 17 for full breakdown of the Mineral Resource

Listed ASX June 2021: 3 years on...



August	Nickel MRE ^{4,5}	Grade ⁵	Enterprise Value (EV) ¹	EV/t Ni MRE ²	Nickel price ³
	Nickel metal tonnes	% Nickel	A\$M		AUD/t Nickel metal
2021	39,000	3.2	59.4	1,523	25,496
2022	64,300	2.9	140.6	2,186	30,658
2023	87,800	3.1	176.8	2,013	31,564
2024	113,600	2.7	13	115	25,145

>1,600,000t nickel metal in Kambalda[^]

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

74,600t nickel metal⁴ now discovered by LM8

1. Enterprise Value (EV) calculation is Market Capitalisation (A\$) – Cash (A\$) + Debt (A\$ - zero debt applicable to LM8) at the close before Diggers each year

2. EV/t= EV/Mineral Resource Ni metal tonnes

3. Relevant July month end close before each Diggers: Ni price: <http://www.worldbank.org/en/research/commodity-markets>, FX: <https://www.rba.gov.au/statistics/historical-data.html>

4. See slide 17 for current breakdown of the MRE

5. Lunnon Metals' MRE tonnes and grade then current as at time of Diggers & Dealers conference each year

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

Important Notice - Competent Persons Statement



Any information in this announcement that relates to nickel and gold geology, nickel Mineral Resources, Exploration Targets, Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, relogging, cutting and assaying of historical WMC Resources Ltd diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC Resources Ltd and Gold Fields Ltd, 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/performance rights; 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 is the Company's principal Competent Person and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this report that relates to the MRE geostatistics, methodology and estimation for Foster South, East Trough, Fisher and 25h (Silver Lake) is based on, and fairly represents, information and supporting documentation prepared by Mr. Stephen Law, who holds current Chartered Professional (Geology) status with the AusIMM. Mr Law is a full-time employee of Lunnon Metals Ltd; 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. Law consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this announcement that relates to reporting of prior nickel metallurgical testwork results, was based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Clouett, who is a Member of the 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 consented to the inclusion in those announcements of the matters based on his information in the form and context in which it appears.

Any 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 was 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 prospect area, the historical 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.

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.

Key Financial Assumptions: May'23



Assumption	Unit	May 2023
Nickel Price ¹	US\$/t	24,000
Copper Price ¹	US\$/t	7,500
Cobalt Price ¹	US\$/t	40,000
Platinum Price ¹	US\$/oz	850
Palladium Price ¹	US\$/oz	1,250
AUD:USD	A\$1:US\$	0.68
Inflation [#]	%	0
Discount Rate	%	8
Model Start Date [#]	Date	1 April 2024
Corporate Tax Rate ⁴	%	30
Accumulated Tax Losses ⁵	A\$M	30
Diesel Price (after rebate) ⁶	A\$/litre	1.32
State Royalties ⁷	% of contained metal	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.

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.

Major Operating Costs



FIRST PRINCIPLES, BENCHMARK & RFQ* APPROACH

Item	Total LOM A\$ Million	Unit Cost (A\$/t Ore Mined)	Unit Cost (A\$/lb Ni contained in concentrate) ¹
Mining	131.2	214	3.73
Processing (including Surface Haulage) ²	46.1	75	1.31
General & Administration ³	7.2	12	0.20
By-product credits ⁴	(14.0)	(23)	(0.40)
C1 Cash Cost	170.5	279	4.84
Royalties ⁵	18.4	30	0.52
Total Operating Costs	188.9	309	5.36
Sustaining Capital (incl. closure costs) ⁶	19.5	32	0.55
All-in Sustaining Costs	208.3	340	5.92
Pre-production Capital ⁶	18.6	30	0.53
All-in Costs	226.9	371	6.44

*Request for quotation from contractor.

Numbers may not add up due to rounding.

1: Nickel contained in concentrate is not equivalent to nickel payable. Nickel payable requires an assumption for payability percentage.

2: Processing costs exclude penalties, which are deducted from revenue. Processing costs (including surface haulage) would be deducted from revenue in any operating reporting.

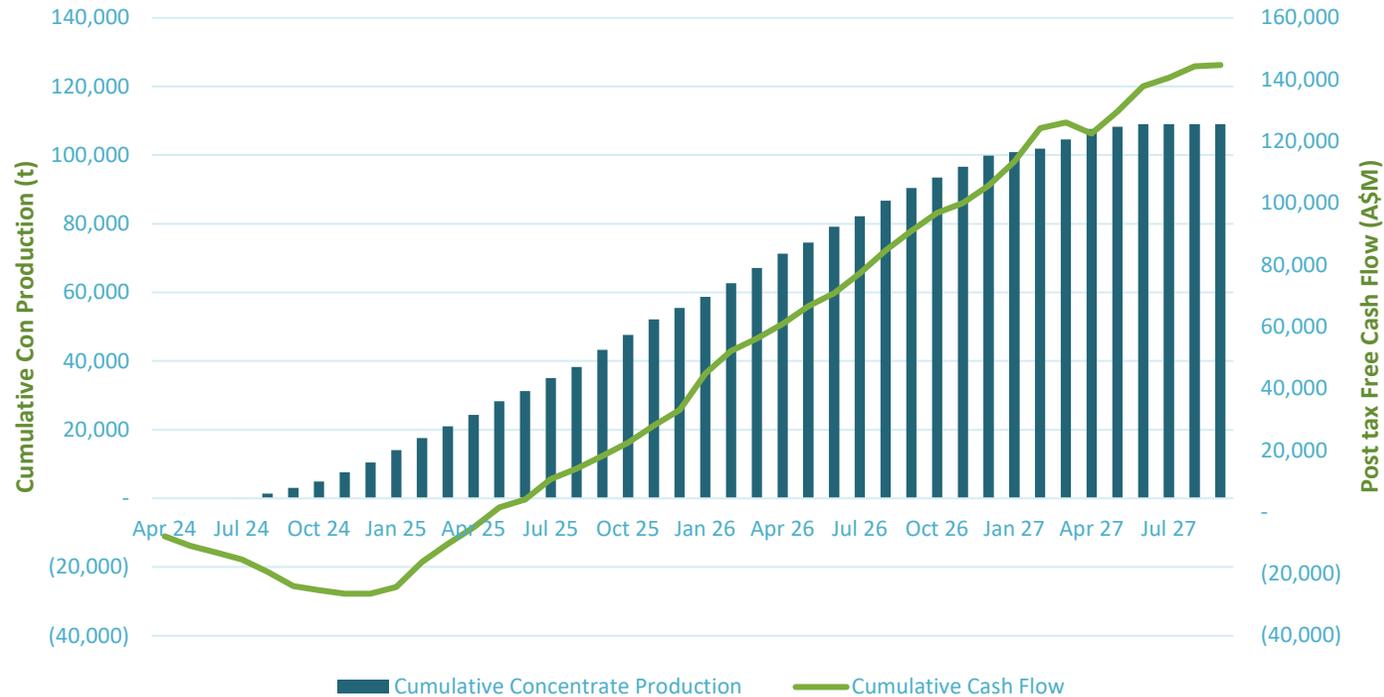
3: General & Administration includes an allocation of corporate costs for those directly working on the Project. It does not include a full allocation of corporate costs.

4: By-product credits are associated with the sale of copper, cobalt, platinum and palladium in the nickel concentrate.

5: Royalties includes an assumption for a royalty payable to the native title party. It does not include any assumption for a royalty to BHP in the event the offtake was not sold to BHP.

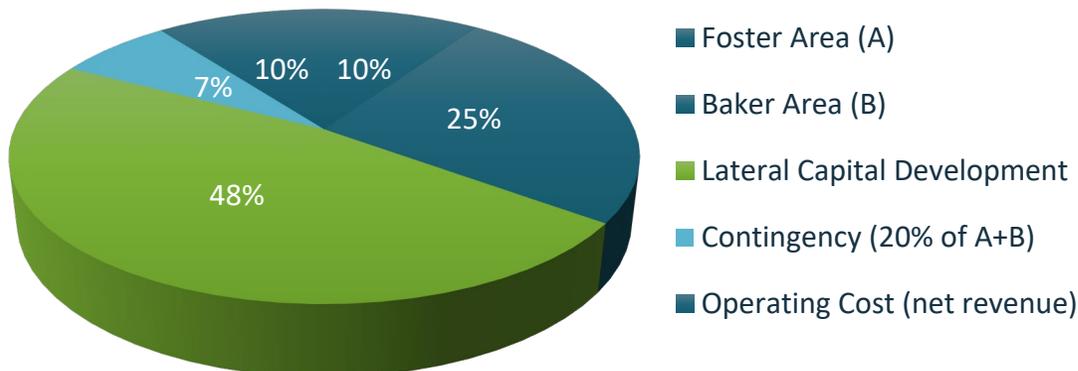
6: Pre-production capital is to first stope ore, not commercial production. Sustaining capital is capital with a useful life greater than 12 months after first stope ore, and includes closure costs

May 2023 PFS Financial Outcomes#



Measure	Unit	Outcome
Nickel Contained in Concentrate	Ni t	15,970
Average Ni Sold Per Annum	t Ni pa	4,100
Gross Revenue ¹	A\$M	437
Operating Costs	A\$M	184
Pre-Production Capital Expenditure ²	A\$M	19
Total LOM Costs ³	A\$M	241
Free Cash Flow – Pre-Tax ⁴	A\$M	196
Free Cash Flow – Post Tax ^{4, 5}	A\$M	145
IRR (Pre-Tax)	%	324
IRR (Post-Tax) ⁵	%	219
NPV _{8%} (Pre-Tax) ⁶	A\$M	164
NPV _{8%} (Post-Tax) ^{5,6}	A\$M	121
Payback (Pre-tax)	Years	0.7

Pre-production Capital(\$18.6M)



Refer to slide 21 for full details of the financial assumptions underpinning these numbers
 1: Gross Revenue excludes any deduction of penalties from revenue and revenue credits to Pre-production Capital.
 2: Pre-production capital expenditure is to first stope ore, not commercial production.
 3: Total LOM Costs includes Operating Costs, Sustaining Capital, Closure Costs and Pre-production Capital.
 4: Free Cash Flow is Gross Revenue (less penalties) minus Operating Costs, Capital Expenditure (Pre-production and sustaining), Royalties, and Closure Costs.
 5: Post-tax includes an assumption of \$30M in accumulated tax losses to 31 March 2024 and 30% Corporate tax rate.
 6: NPV was based on real cash flow forecasts and represents value as at projected start date of 1 April 2024.

Foster Area: Includes refurbishment of Foster workshop (including washdown pad) and establishment of ablation block
Baker Area: Establishment of access portal, dewatering infrastructure, primary ventilation fan, change rooms, washdown pad, service bay, diesel storage and associated hardstand areas
Lateral Development: Access decline, ventilation decline, cross-cuts, stockpiles and sumps
Operating Costs: Operating costs (including G&A) to reach first stope ore.

Baker PFS*: Grade underpins robust project = “Sprint Capacity”



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

At May 2023 prices
Free Cash Flow

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

Pre-tax NPV₈
\$164M

Sensitivity +/-10%
Ni price or grade: +/- \$35M
Operating Cost: +/- \$16M
Pre-prod capex: +/- \$2M

Operating Costs

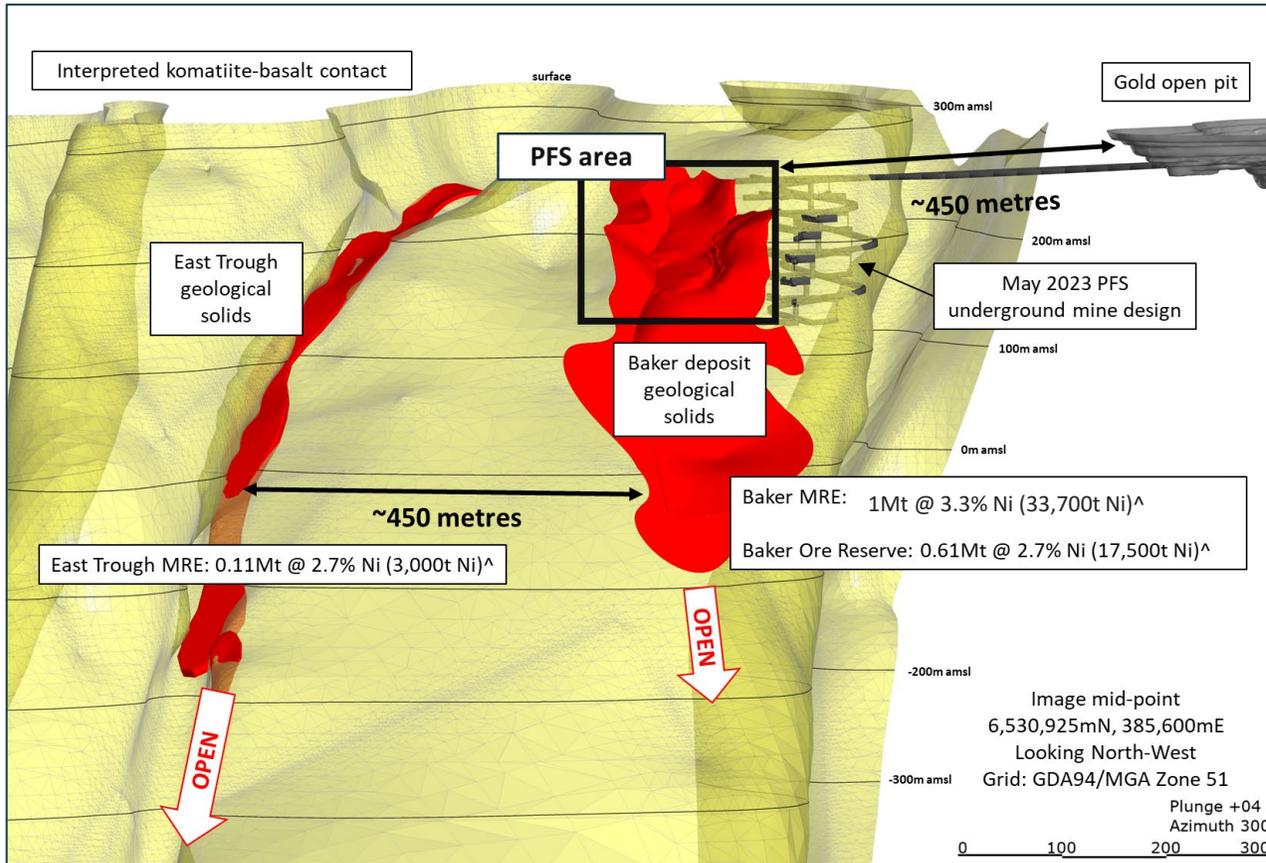
C1: \$279/t Ore Mined
AISC: \$340/t Ore Mined
AIC: \$371/t Ore Mined

Premium Conc.

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

Ore Reserve[^]:

612kt @ 2.86% Ni
17.5kt Ni contained



[^] Refer slide 17 for full breakdown of the Mineral Resource and Ore Reserve

* Note: All abbreviations, financial costs & physical results data are based on & reference ASX Announcement dated 22 May 2023 Baker Preliminary Feasibility Study

Prior ASX Announcements



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)
- 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)
- Silver Lake Hanging Wall Update (11 Sep 2023)
- Historical Core Program Delivers Opportunities at Foster (3 Oct 2023)
- High Grades Confirmed in Foster Metallurgical Drill Program (09 Oct 2023)
- Foster South Delivers 14.05m @ 4.13% Nickel (17 Oct 2023)
- 3D Seismic Survey of Long South Gap Kicks Off (26 Oct 2023)
- Potential Nickel Channel Setting at Long South Gap (20 Nov 2023)
- Silver Lake Hanging Wall (25H) - Initial Mineral Resource (04 Dec 2023)
- Foster South Delivers Premium Concentrate (08 Dec 2023)
- East Trough First-Time Mineral Resource (18 Dec 2023)
- Fisher First-time Mineral Resource (15 Jan 2024)
- 22 January 2024
- Baker Drill-out Delivers Multiple High Grade Hits (22 Jan 2024)
- Long South Gap Update (22 Jan 2024)
- Gold Success at Foster-Baker (13 March 2024)
- High Grade Results Extend Baker (12 April 2024)
- More Golden Opportunities at Foster (22 April 2024)
- Foster South Mineral Resource Update (13 May 2024)
- Baker Mineral Resource Now 1Mt at 3.3% Nickel (10 June 2024)
- Gold Results for Lady Herial and Plentiful (16 June 2024)
- BHP Nickel West's Update (12 Jul 2024)

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.