

2021 ANNUAL GENERAL MEETING – CHAIRMAN'S ADDRESS

16 NOVEMBER 2021

BOARD/MANAGEMENT**Mr Liam Twigger**
NON-EXECUTIVE CHAIRPERSON**Mr Ian Junk**
NON-EXECUTIVE DIRECTOR**Mr Ashley McDonald**
NON-EXECUTIVE DIRECTOR**Mr Edmund Ainscough**
MANAGING DIRECTOR**Mr Aaron Wehrle**
EXPLORATION &
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Automatic Group

ASX CODE: LM8

Dear Shareholders

It is my pleasure to present to you on behalf of the Board, our 2021 Annual Report and Accounts.

This year has been a very busy one for Lunnon Metals Limited (LM8) with the completion of a number of complex transactions which then paved the way for the Company's successful fully underwritten Initial Public Offer (IPO) and listing on the ASX in June.

LM8 raised \$15M in equity as part of the IPO and this has provided a strong financial base to move forward and test the outstanding portfolio of high quality nickel and gold targets on our tenure.

Key achievements and work flows to date include:

- From a standing start, the securing of a drilling contractor and key technical personnel in a very tight market.
- Completion of a first pass RC test of every nickel target detailed in the Prospectus, with approximately 9,000 metres drilled in less than three months (~1/3 of the total budgeted for the two years).
- Excellent results with nickel sulphide hits in the first round of drilling at East Cooe, confirming WMC's historical drilling and validating our target selection and ranking.
- The delineation of a new and previously unrecognised gold structure that has been intersected in three other LM8 holes (new Foster structure). Noting that we sit between two of St Ives' largest gold camps, Victory-Defiance to our immediate north and Argo-Hamlet-Athena to the immediate south.
- Applied the Historical Drill Core Retrieval Programme to report an increase to our JORC 2012 Resource from 27,561 to 39,000 tonnes of nickel metal prior to IPO.

Of the 9,000 metres drilled, we have received assays on less than 1/3 (approximately 2,700 metres) and further news flow is expected in the lead up to the year end.

Looking forward to 2022, we expect the following:

- Steady news flow from the remaining first pass RC programmes.
- Regular updates each quarter from the Historical Drill Core Retrieval Programme, which we hope will grow the MRE based on the historical WMC core.
- Commencement of two deep Diamond Drilling programmes:
 - the WA Government Exploration Incentive Scheme grant hole at Kenilworth targeting nickel and gold (~1,450m), and
 - the Jan Deeps programme ~900m parent plus wedges (looking to intersect the nickel shoots below the historical workings).
- Infill RC drilling on East Cooee Hanging-Wall prospect to hopefully deliver a maiden resource.
- Diamond Drilling and Down Hole Electro Magnetic testing of the East Cooee East Trough channel over its 700m plunge.
- Gold assays expected back from the new Foster Structure.
- Permitting progressed to enable us to commence dewatering of the Foster Decline and the re-excavation of the existing portal and the consideration of the potential re-entry to allow future underground exploration.
- Continued diamond drilling down plunge of the Warren prospect with a view to testing the hypothesis that it is a parallel channel of equivalent plunge to Foster Main.

All in all a very exciting and busy time since the IPO with a lot more to come in the New Year.

I would like to take this opportunity to thank our hard working Managing Director, Ed Ainscough, and the Exploration and Geology Manager, Aaron Wehrle, for their commitment, excellence and tireless enthusiasm in executing their tasks. I would also like to recognise our management and administrative team, and to all of our stakeholders for their support and encouragement. Finally I would like to thank the LM8 board and my fellow directors for their fabulous contribution over the last year.

I would also like to wish you all a very safe and happy festive season and look forward to a successful 2022 for everyone.

Liam Twigger

Chair

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

Edmund Ainscough

Managing Director

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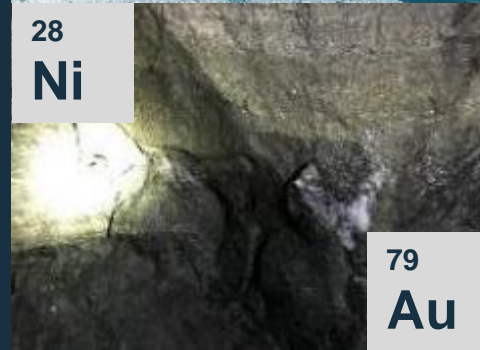


LUNNON METALS

AGM November 16th 2021

Managing Director's Update

Ed Ainscough



RIGHT TEAM

>100yrs combined experience in
district and commodities

RIGHT ADDRESS

Globally significant nickel
& gold camp

RIGHT ASSETS

Under-explored, missed last Ni boom,
no modern exploration for >25 yrs

RIGHT TIMING

Supportive environment for Ni price

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This presentation may contain forward-looking statements that are subject to risk factors associated with a mineral resources exploration business. Forward looking statements include those containing such words as "anticipate", "estimates", "forecasts", "should", "could", "may", "intends", "will", "expects", "plans" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. If used, it is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions.

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The information in this presentation that relates to geology, nickel mineralisation, Mineral Resources and Exploration Targets is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle. The information in this presentation that relates to the reporting of Exploration Results is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle and Mr. Edmund Ainscough. Mr. Wehrle and Mr. Ainscough are Members of the Australasian Institute of Mining and Metallurgy (AusIMM), are both full-time employees of LM8, shareholders and holders of employee options; they have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity that they are undertaking 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. Wehrle and Mr. Ainscough consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

The Appendices and Competent Persons Statements at the end of this presentation contain important details and should be read in conjunction with this disclaimer.

AGM - transformational 12 Months



Ni

Kambalda Nickel Project

Au

2020
Private,
no JV interest,
4 shareholders

TODAY
Successful,
fully written \$15M IPO,
>670 shareholders, 10 staff,
100% of nickel at KNP in the
HEART of KAMBALDA

2022+
Positioning LM8 to maximise exposure to coming cycle, buoyant macro environment for nickel price, LM8 has multiple avenues to **GROW**

Discover new nickel, extend the known resources and harvest the historical data



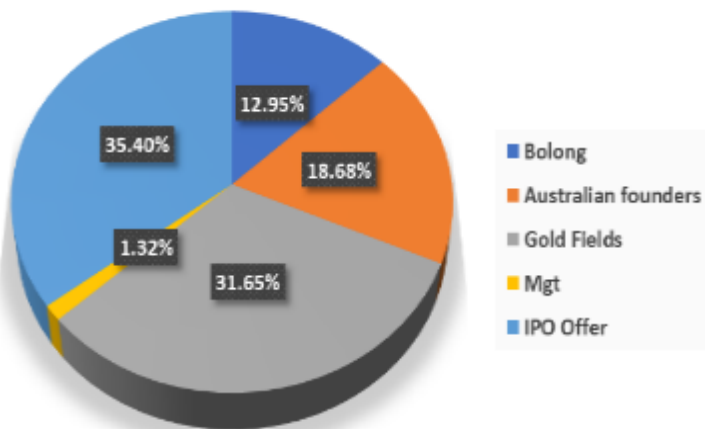
Corporate headlines



Capital structure

Shares on issue (#M)	141.2
St Ives (GFI) (#M)	44.7
Share price (12 Nov 21) (\$)	0.375
Market capitalization (\$M)	53.0
Broker/Mgt Options (#M)	5.28
Cash – Sept 30 2021 (\$M)	11.8

Tightly held register



Top 20 > 75%
Avg Vol 210k/d
>62% IPO issue traded

Board & Management

- direct experience - commodity / assets / location



Liam Twigger
Non Executive Chairperson
 Deputy Chair Argonaut, merged with PCF, new leading Perth advisory/broking firm, NEC SolGold



Ian Junk
Founder & NED
 Mining engineer - WMC, key role at ASX: MCR, PAN as Donegal Resources, successful private businessman



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



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



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

Lunnon Metals - Highlights



Significant opportunity

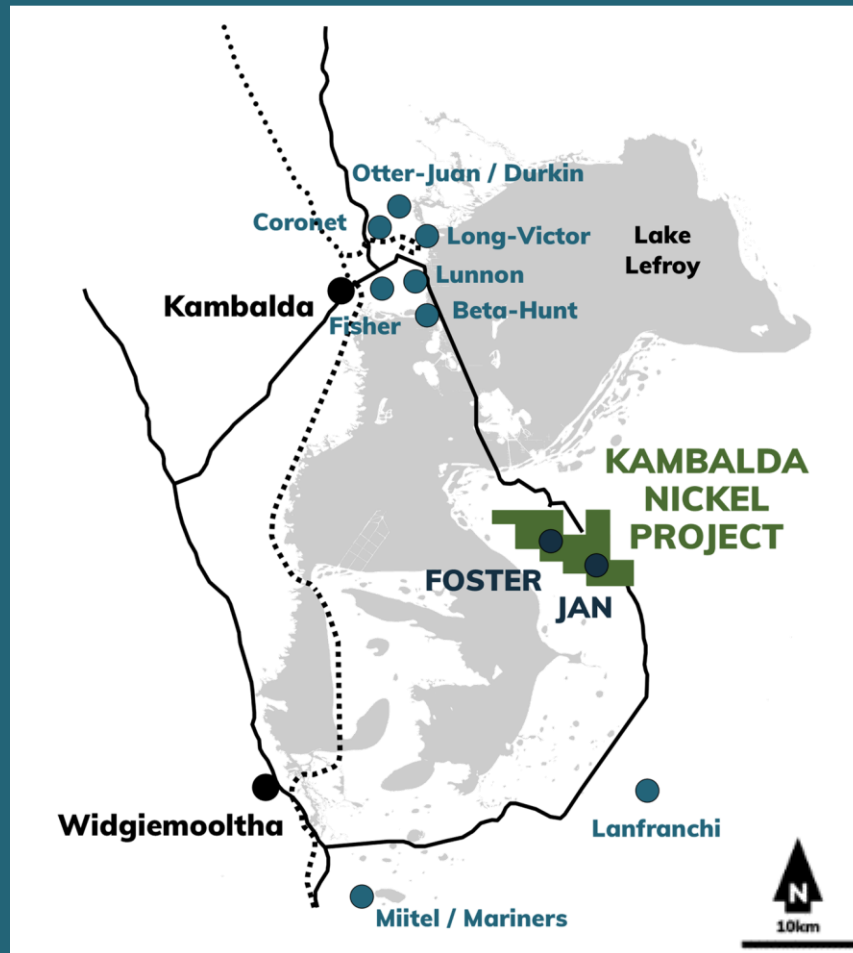
World renowned nickel district

Assets got sold with the gold in 2001

Missed last nickel price boom

39kt* @ 3.2% Ni in JORC'12 & growing

Goal to replicate MCR, IGO & PAN success in next nickel price cycle



Mine	Closed	Production
Foster	1994	2.4Mt @ 2.6% (61kt Ni)
Jan Shaft	1986	1.1Mt @ 2.8% (30kt Ni)



Aggressive discovery programme

News Flow – multiple programmes across KNP

Nickel

- ✓ Significant Ni recorded, confirms WMC drilling
- ✓ East Cooee emerges as a JORC Resource opportunity
- ✓ Historical core to grow Foster
- ✓ Jan Deeps starts in 2022

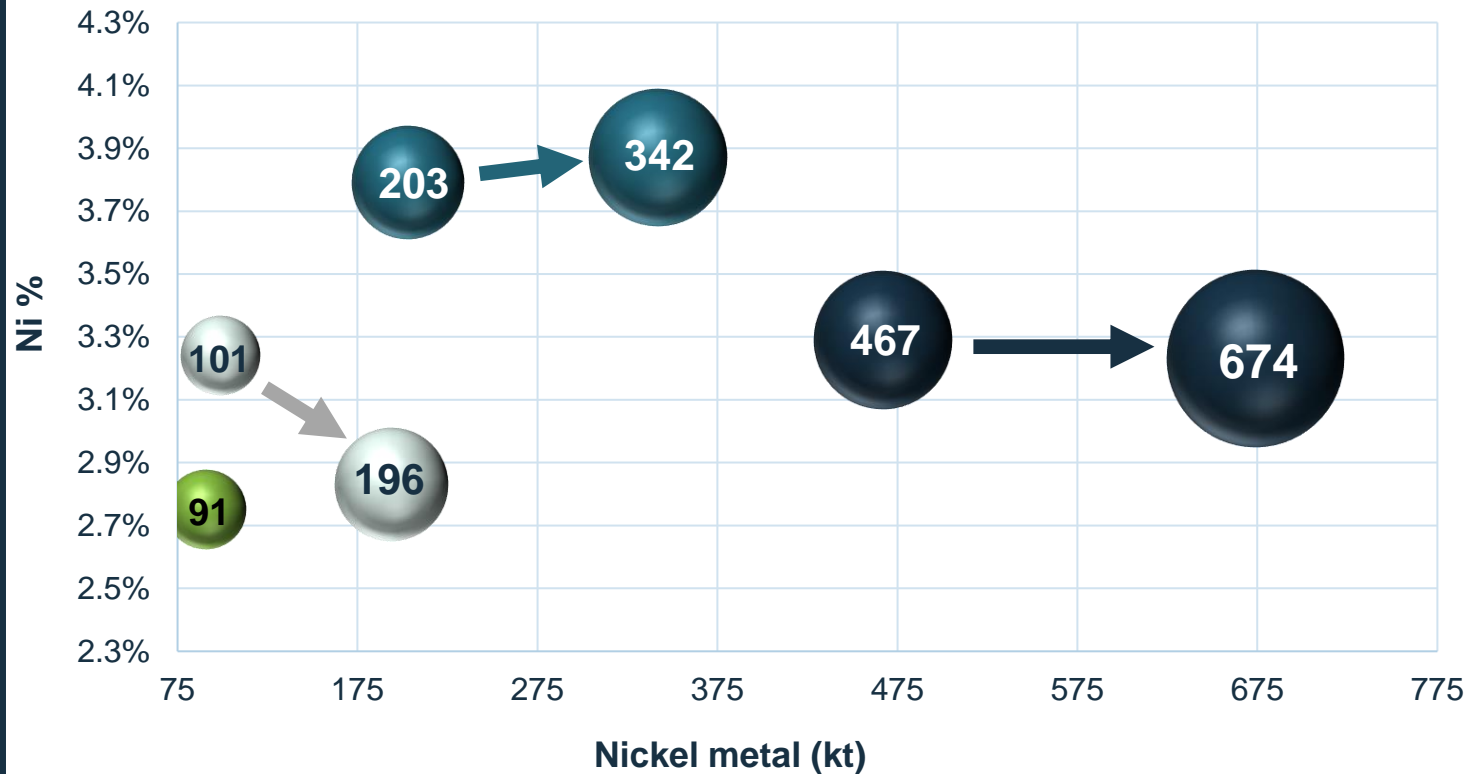
Gold

- ✓ Unrecognised structure in midst of a world class gold camp, significant leverage to gold discovery

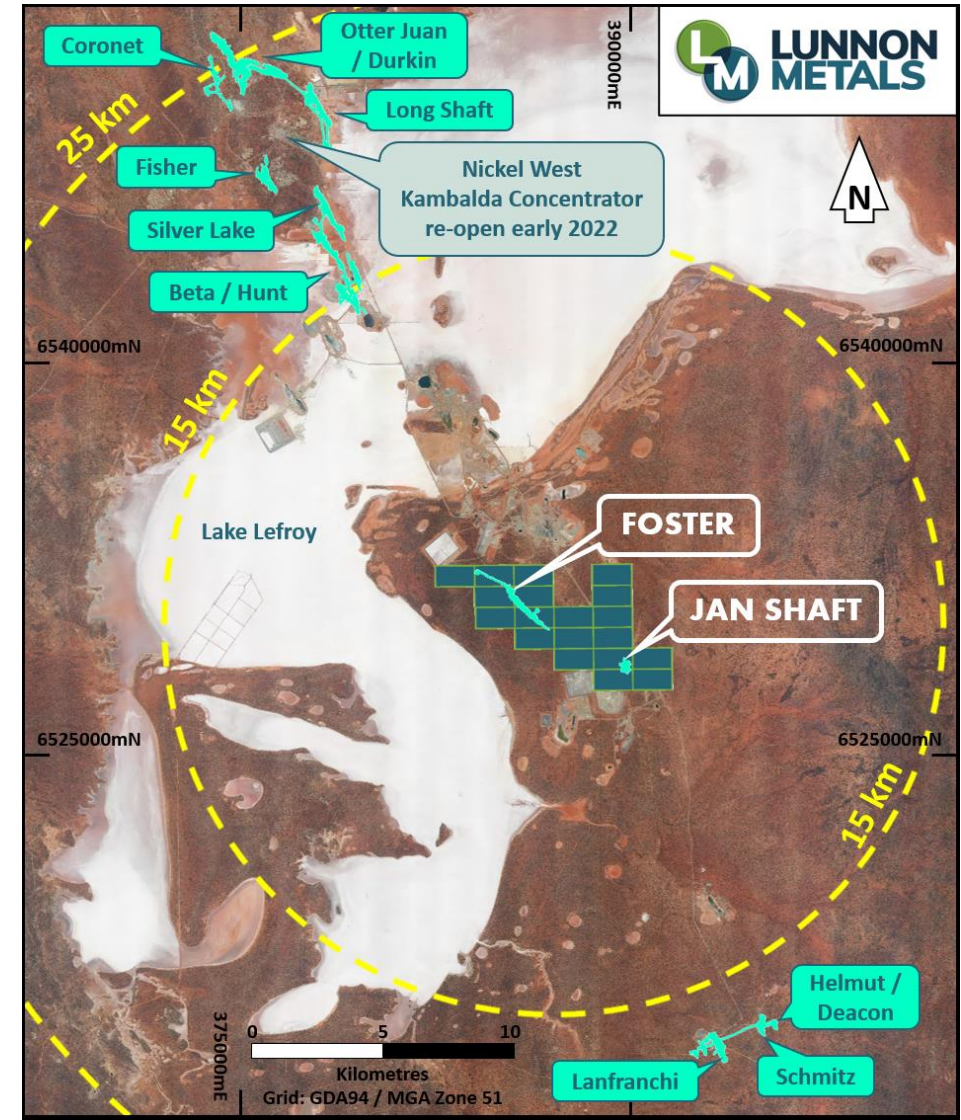
* See Slide 15 for full breakdown

Nickel sulphides – central to Kambalda

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



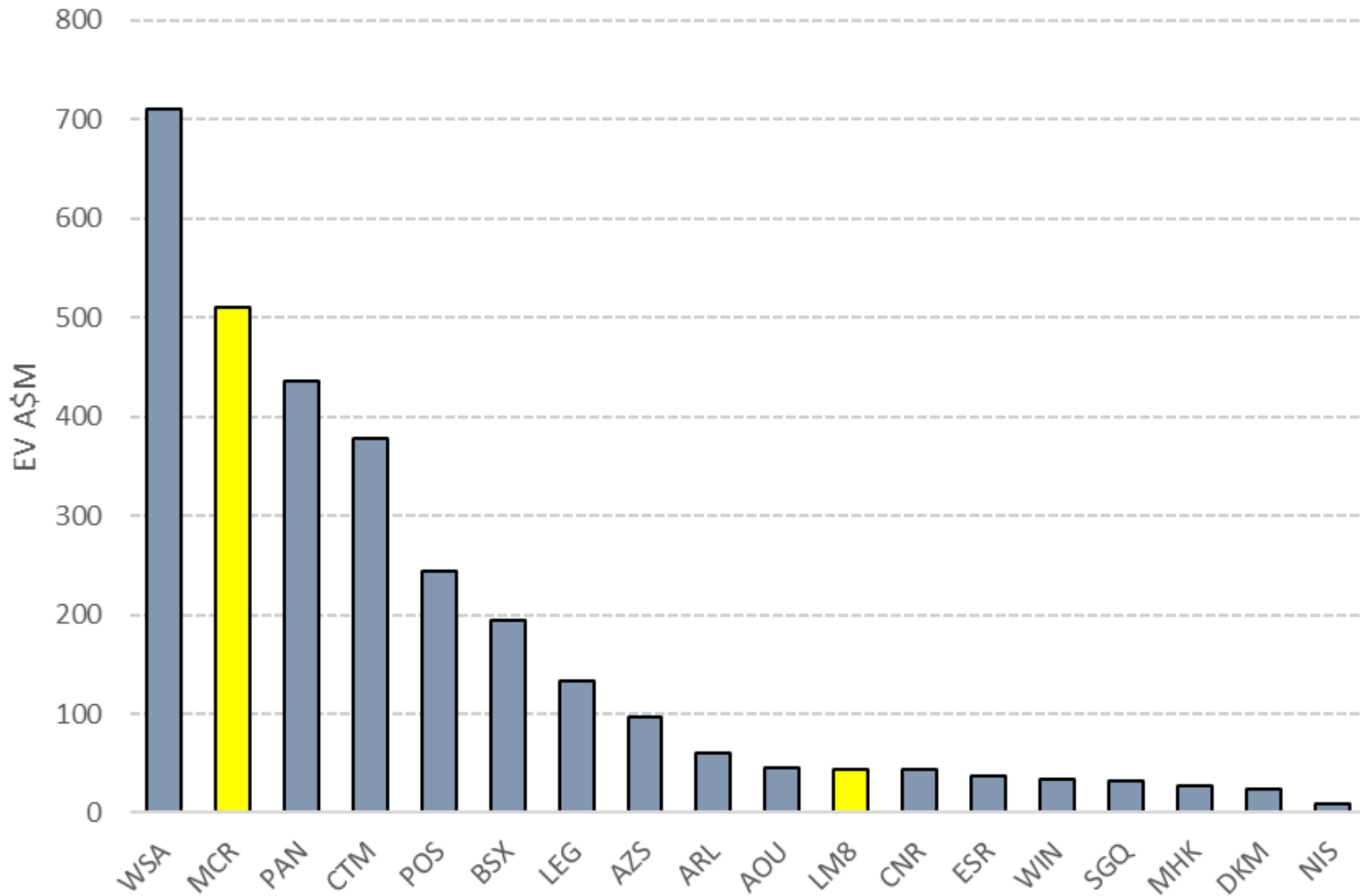
- IGO – Long Shaft
- PAN – Lanfranchi
- MCR – Widgie/Nth Kamb
- LM8 – KNP



[^]source: historical WMC production records, relevant ASX company announcements

ASX Nickel Peers

ASX Nickel Stocks



Kambalda characteristics

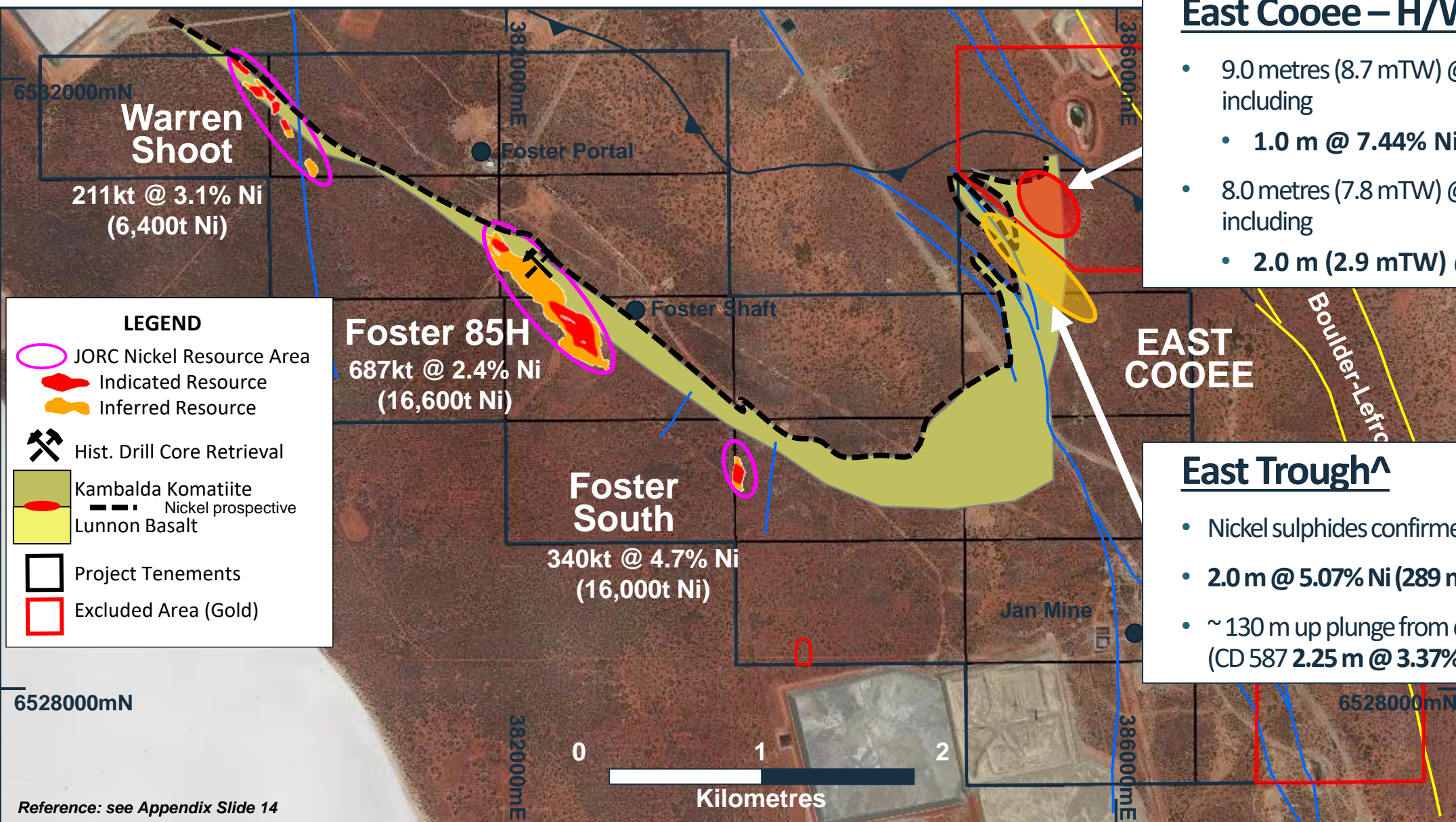
- ✓ Grade high - often >3.00% Ni
- ✓ Capital “light”, nearby Nickel West Concentrator
- ✓ Record of longevity: organic growth



Kambalda

- JORC'12 Mineral Resource
- MCR - 199kt Ni @ 3.8% Ni
 - LM8 - 39kt Ni @ 3.2% Ni

First Phase RC Success



East Cooee – H/W[^]

- 9.0 metres (8.7 mTW) @ 1.66% Ni (113 m) including
 - 1.0 m @ 7.44% Ni (113 m);
- 8.0 metres (7.8 mTW) @ 1.31% Ni (130 m) including
 - 2.0 m (2.9 mTW) @ 3.46% Ni (136 m)

East Trough[^]

- Nickel sulphides confirmed
- 2.0 m @ 5.07% Ni (289 m)
- ~ 130 m up plunge from closest WMC hole (CD 587 2.25 m @ 3.37% Ni)

LEGEND

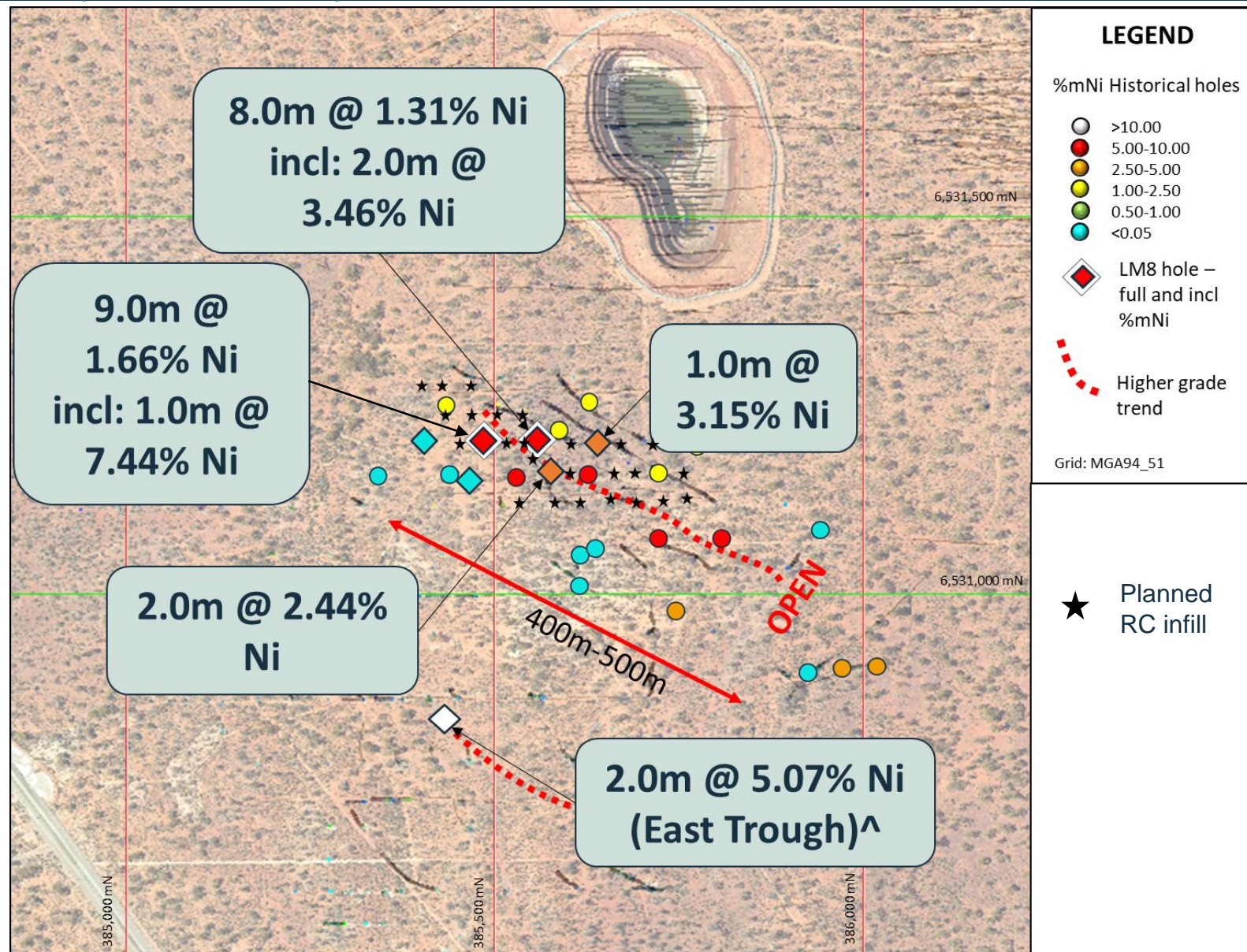
- JORC Nickel Resource Area
- Indicated Resource
- Inferred Resource
- Hist. Drill Core Retrieval
- Kambalda Komatiite
- Lunnon Basalt
- Nickel prospective
- Project Tenements
- Excluded Area (Gold)

6528000mN

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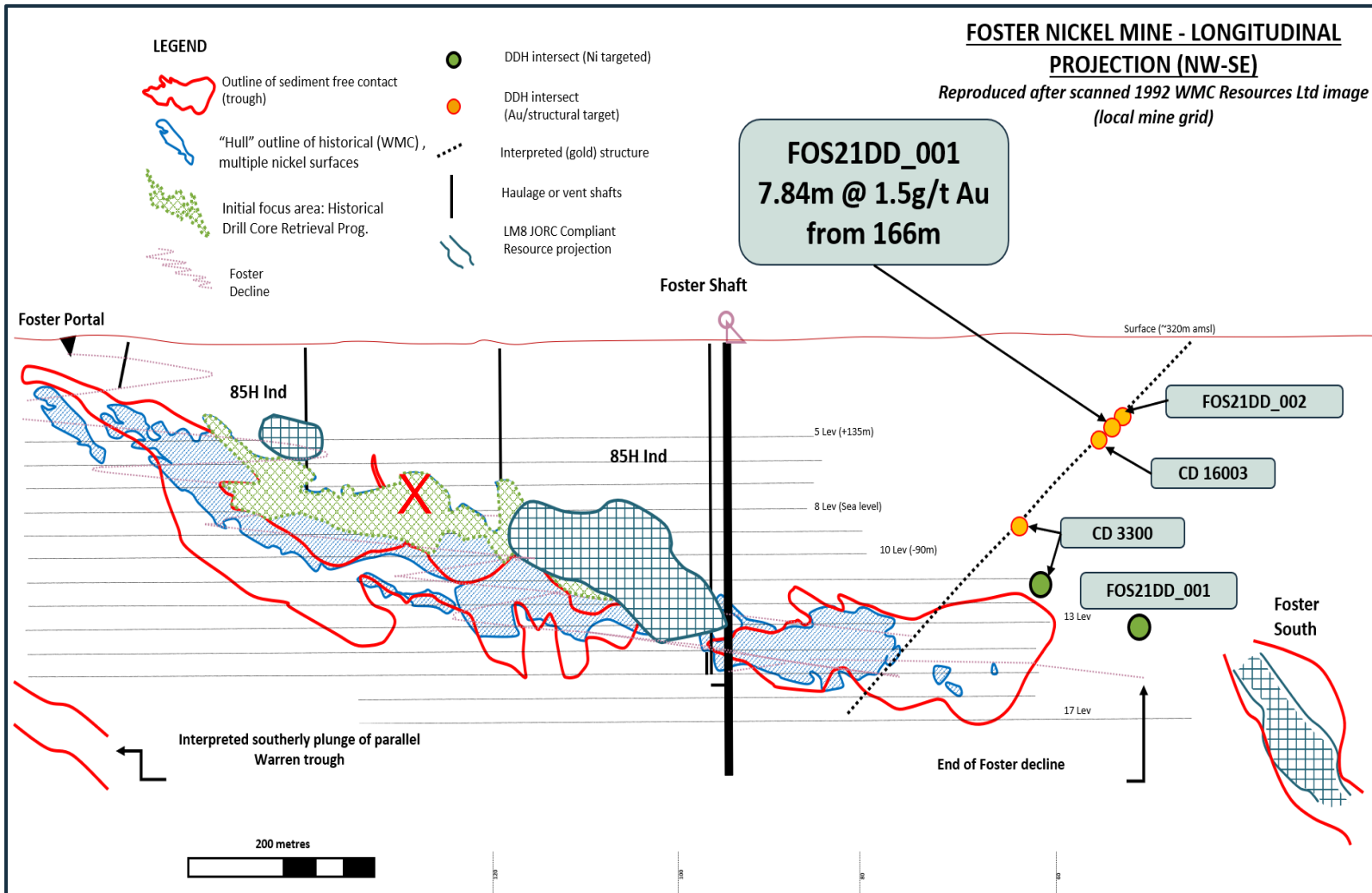
Kilometres

East Cooee - high ranking first target area



Opportunity

- ✓ **Shallow: only ~100m-150m deep**
- ✓ **Close: only 300-400m to nearby open pit**
- ✓ **Multiple sources: only further 350-400m to East Trough**

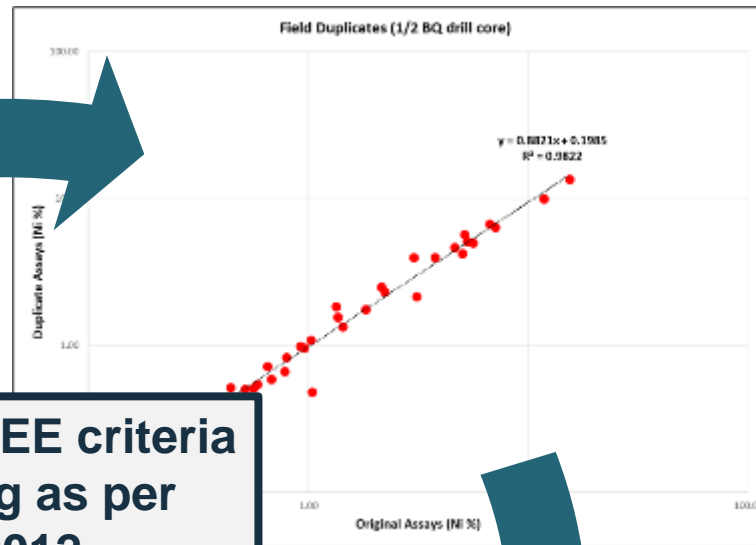


3 pathways to growth

- **Surface drilling**
 - RC to 250-300m
 - DD for deeper conceptual targets
 - +/- DHTM
- **Historical drill core programme**
- **Dewater and future mine re-entry and UG DD**

Historical Drill Core Retrieval programme

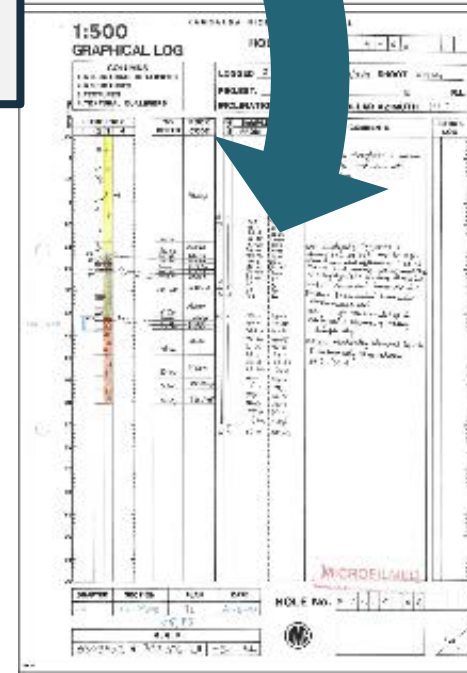
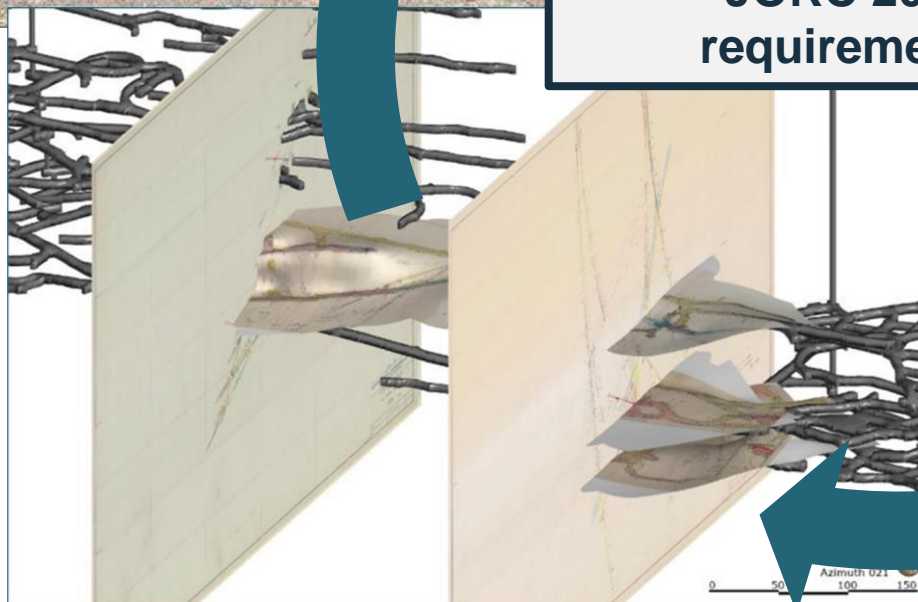
Access 350km of core, check logging, duplicate sample/assay



Stds/blanks inserted, density measured, metallurgical characterisation, QAQC checks

Establish RPEEE criteria for reporting as per JORC 2012 requirements

Cross reference with digital database, interpret, model and estimate grade

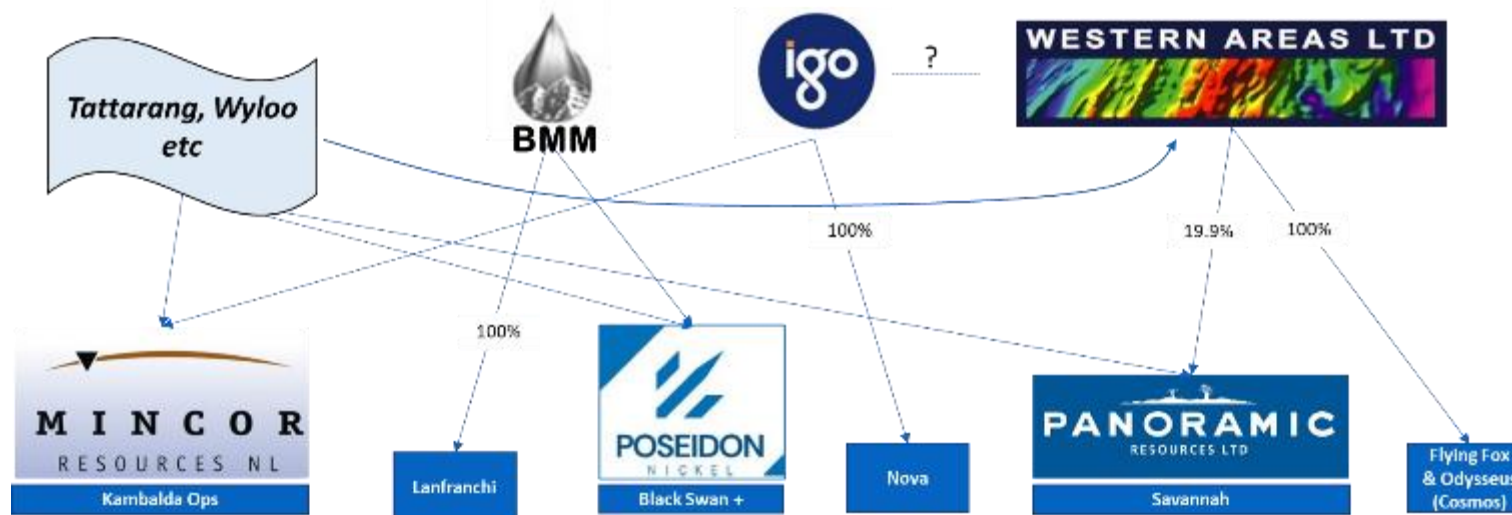


Historical geology section, plan and log reviews from WMC era

Nickel sulphides ~ charging up.....

- US adds Nickel to its “Critical Minerals List” (8/11/21)
- BHP sells ~80% of its nickel into the EV battery sector*
 - “Demand for nickel in batteries is estimated to grow by over 500 per cent over the next decade...”*
- Nickel West has off-take pre-empt over future LM8 Ni produced
 - Kambalda concentrator only 25km north of LM8 project
 - Offers capital-light processing route

BHP



Sources: *: bhp.com 28/07/21 & 2021 Diggers presentation **carbonbrief.org/factcheck-how-electric-vehicles-help-to-tackle-climate-change; ^^Department of Industry, Science, Energy and Resources (2021)

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Driller, **Jack Lunnon** (far right) overlooking Lake Lefroy from north side of Red Hill: with local and WMC dignitaries at site of KD1, discovery hole for nickel at Kambalda (*image source ABC Goldfields-Esperance: story dated 1st Feb 2016: image late 1960s / early 1970s - not on Company's tenements*)

Disclaimer

References in this presentation are made to certain previous ASX announcements, which in turn may have included exploration results and Mineral Resources. For full details, please refer to the said announcement on the said date.

- Slide 8 – “First Phase RC Success” - see ASX Announcements dated 28th September and 1st October 2021 for drill hole additional details and JORC Table 1 Sections 1 & 2
- Slide 9 – “East Cooee – high ranking first target area” - see ASX Announcements dated 28th September, 1st & 19th October 2021 for drill hole additional details and JORC Table 1 Sections 1 & 2
- Slide 10 – “Foster Mine - 39,000 tonnes in JORC’12” - see ASX Announcement dated 5th October 2021, for drill hole additional details and JORC Table 1 Sections 1 & 2

The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and in the mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcement.

Mineral Resource Statement

Foster Mine		Indicated			Inferred			Total		
Shoot	<u>Cut-off (Ni %)</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>
85H	1%	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
Foster South	1%	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Warren	1%	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
Total		746,000	3.6	27,000	491,000	2.4	12,000	1,238,000	3.2	39,000

FORWARD LOOKING STATEMENT – INFERRED RESOURCE STATEMENTS:

The Company notes that an Inferred Resource has a lower level of confidence than an Indicated Resource and that the JORC Code 2012 advises that to be an Inferred Resource it is reasonable to expect that the majority of the Inferred Resource would be upgraded to an Indicated Resource with continued exploration. Based on advice from the relevant Competent Persons, the Company has a high degree of confidence that the Inferred Resources reported at Foster Mine will upgrade to an Indicated Resource with further exploration work.

The Company believes it has a reasonable basis for making this forward looking statement in this presentation, based on the information contained in this presentation in the context of the JORC Code, 2012 and the Mineral Resource for 85H, Foster South and Warren recorded in the Company's Prospectus dated 22 April 2021.

Competent Persons Statement



Mineral Resources

The information in this presentation that relates to geology, nickel mineralisation and Mineral Resources is based on and fairly represents information compiled and reviewed 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 the presentation of the matters based on his information in the form and context in which it appears.

Exploration Target

Any information in this presentation that relates to the East Cooee Exploration Target is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle. Mr. Wehrle is a Member of The Australasian Institute of Mining and Metallurgy, is a full time employee of Lunnon Metals, 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 being undertaken 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. Wehrle consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

An Exploration Target for East Cooee was estimated by the Company in 2020 in accordance with the guidelines of the JORC Code, 2012. This work identified multiple mineralised surfaces in basalt-ultramafic contact trough locations, contact flanking locations, footwall positions and extensive hangingwall surfaces. The combined tonnage and grade potential of the Exploration Target was estimated to be in the range of 500 to 750 kt with an average grade of 1.25% to 2.5% nickel. The potential quantity and grade of the Exploration Target is conceptual in nature. The Exploration Target is based on supporting geological information and drillhole data from WMC and geological interpretations by Lunnon Metals. Included in the data on which this Exploration Target has been prepared are the results from surface diamond drillholes, completed by WMC during the 1970s and 1980s.

The Exploration Target does not account for potential geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale and grade of the mineralisation intersected in drilling and supported by the strong and high magnitude nickel-in-soils geochemical anomalism. The Company's work programs will seek to apply funds raised to progress exploration activities at East Cooee to confirm the presence of nickel mineralisation and generate sufficient new significant dill intercepts to position the Company to consider the estimation of a Mineral Resource within the first two years after listing.

In the Company's Independent Technical Assessment Report in Schedule 3 of the Prospectus lodged on the ASX on 11 June 2021, Optiro Pty Ltd notes 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.