

LUNNON METALS LIMITED
ABN: 82 600 008 848

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SHARE REGISTRY
Automic Group

ASX CODE: LM8

2022 Euroz Hartleys Rottnest Island Institutional Conference Presentation

8 March 2022

Lunnon Metals Ltd's Managing Director, Ed Ainscough, has been invited to present at the annual Euroz Hartleys Rottnest Island Institutional Conference at which the attached presentation will be delivered.

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

Edmund Ainscough
Managing Director
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*Euroz Hartleys
Rottnest Island Institutional
Conference 2022*

*Preparing for
success.....*

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

2022 – Preparing for Success

Putting LM8 on a pathway to growth & re-rating

2021: IPO, get drilling & hit NICKEL ✓

2022: time to...

✓ Grow the Mineral Resource

- ✓ Baker
- ✓ Warren – up and down plunge
- ✓ Historical Core Program

• Demonstrate the deep potential

- Jan Deeps
- East & West Troughs (East Cooee)
- Kenilworth EIS grant hole

• Prepare for Success

- Concentrator re-opening in 2022 underpinned by Mincor's success
- Expedite LM8 permit/approvals
 - To dewater Foster
 - Submit Mining Proposal to re-enter Foster decline for U/G exploration
 -and now Baker



Lunnon Metals - Highlights



Significant opportunity

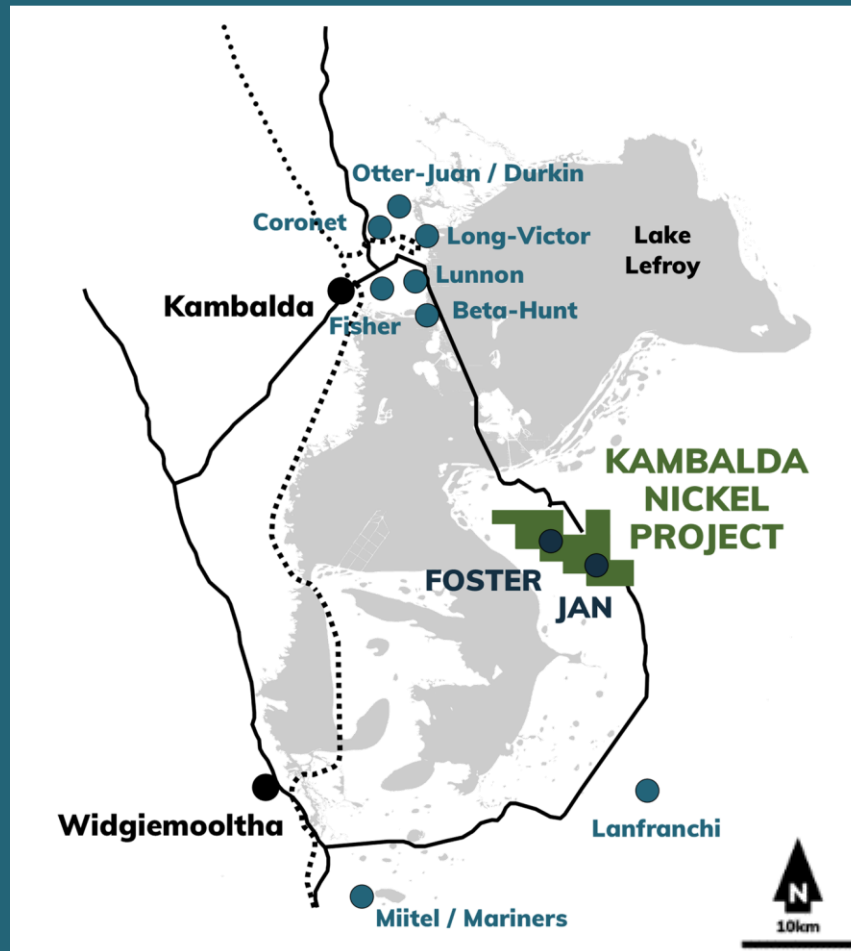
World renowned nickel district

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, between WMC drilling
- ✓ **Baker discovery**
- ✓ Warren shaping up to mirror Foster
- ✓ Historical core program to grow Foster
- ✓ Jan Deeps starts in 2022

Gold

- ✓ In midst of a world class gold camp, significant leverage to gold discovery

Corporate takeaway

Capital structure

Shares on issue (#M)	141.2
St Ives (GFI) (#M)	44.7
Share price (3 Mar 22) (\$)	0.90
Market capitalisation (\$M)	~125
Broker/Emp Options (#M)	5.58
Cash – Dec 31 2021 (\$M)	9.2

Tightly held register yet trade with volume

LM8 - Vol & Share Price - IPO-present



Top 20 = 75%

**Avg Vol
300k/d**

**63.6M (45%)
shares
escrowed to
June 23**

Board & Management

- direct experience - commodity / assets / location



Liam Twigger

Non Executive Chairperson

Deputy Chair Argonaut,
merged with PCF, 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



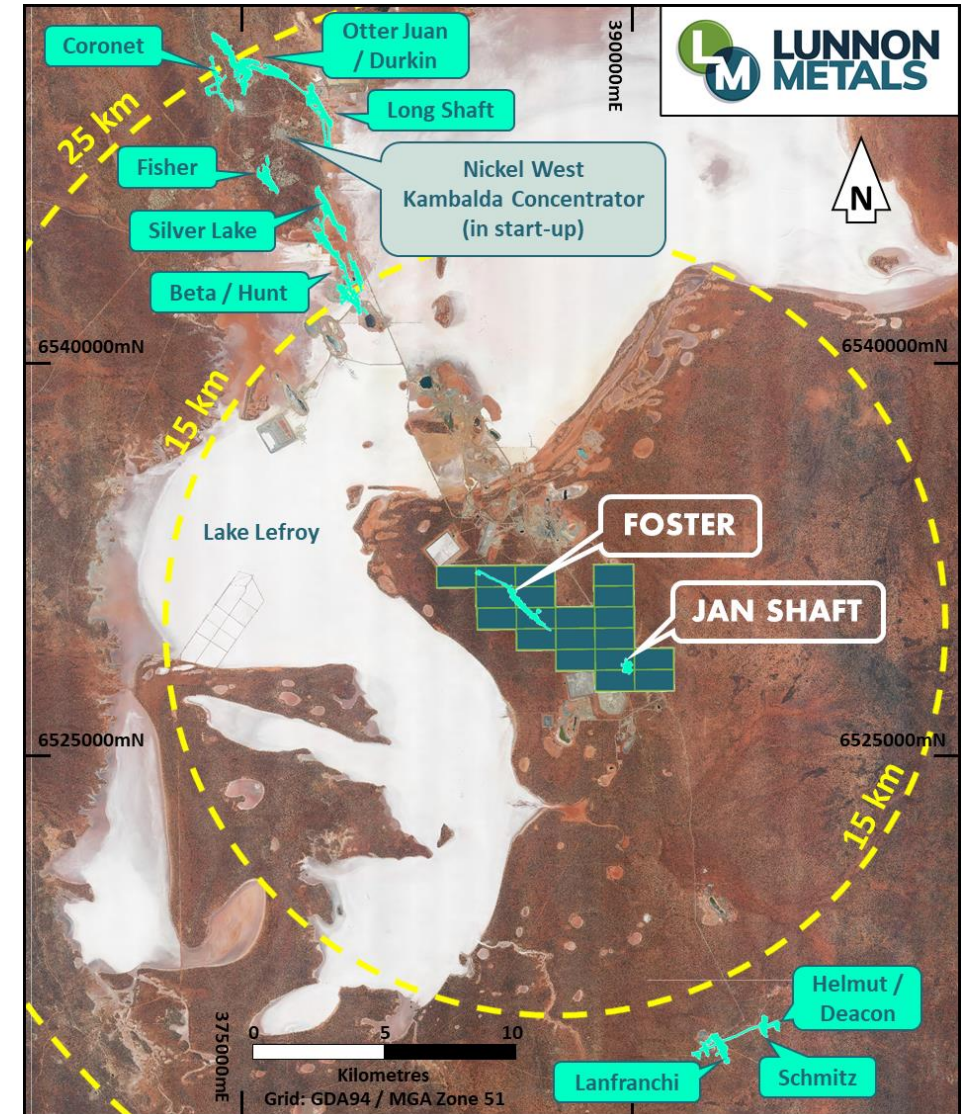
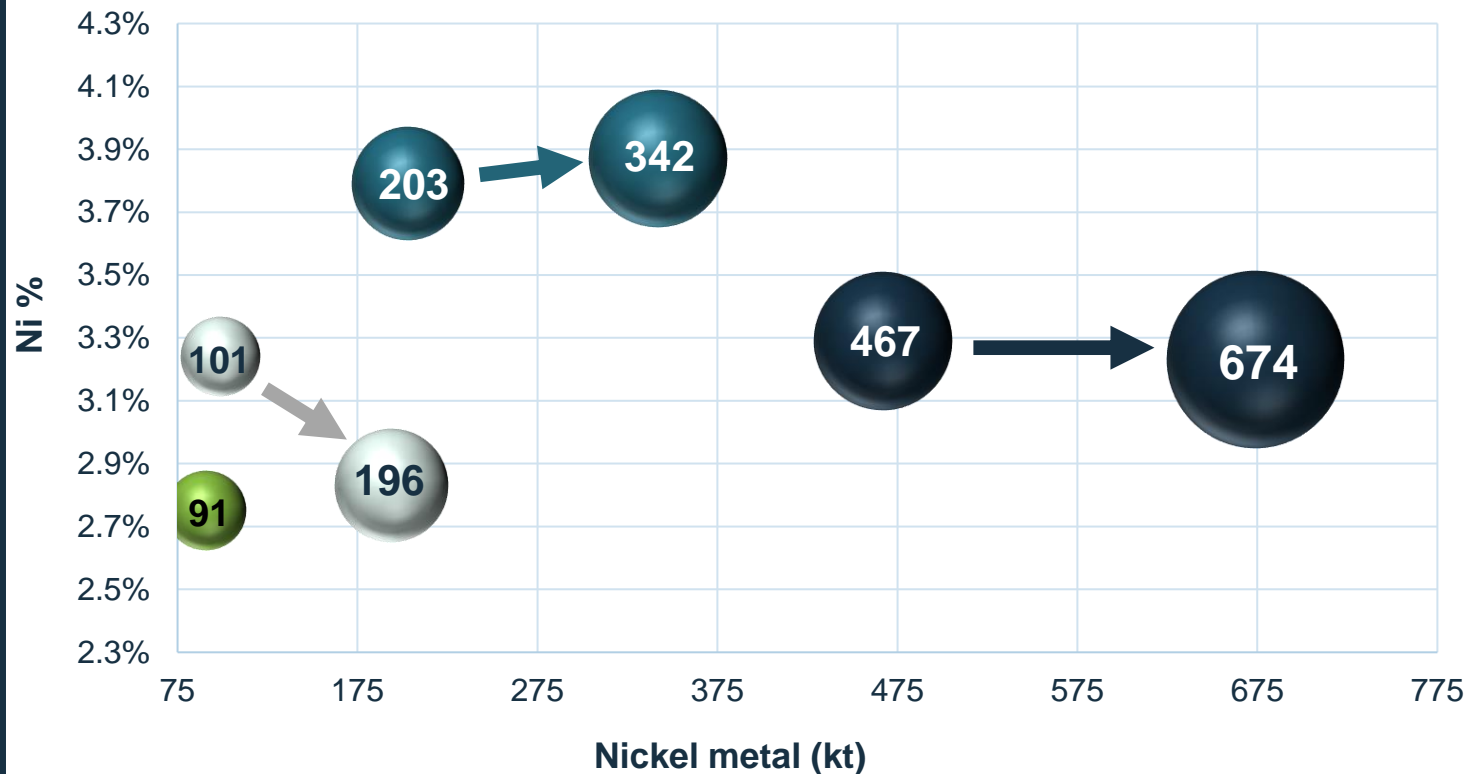
Aaron Wehrle

*Exploration & Geology
Manager*

Geologist – deep local
mine & exploration
experience with WMC/GFI

Nickel sulphides – central to Kambalda

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



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

20,000m drilled since IPO

Warren

Ni sulphides outside Mineral Resource

Aim to demonstrate channel is as long & prospective as Foster

Warren

211kt @ 3.1% Ni
(6,400t Ni)

Foster

Proving up N75C;
historical & new DDH
7.7m @ 2.92% Ni

N75C

Foster 85H

687kt @ 2.4% Ni
(16,600t Ni)

East & West
Trough

Baker

Baker Discovered

Drill out complete to 40m x 40m;

Multiple significant nickel intercepts over 300m plunge, 80-100m strike

East Trough

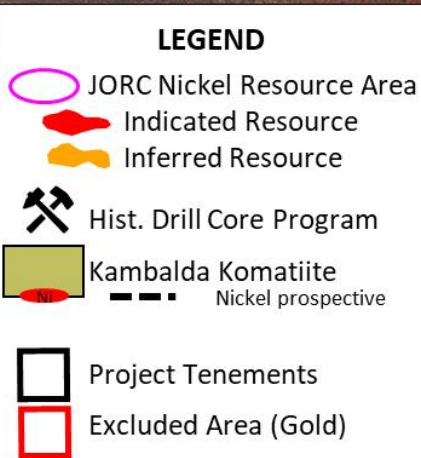
Nickel sulphides confirmed - 2m @ 5.07% Ni (289m);

~ 130 m from closest WMC hole (CD 587 2.25m @ 3.37%Ni)

Jan in 2022

Apply Historical Core program

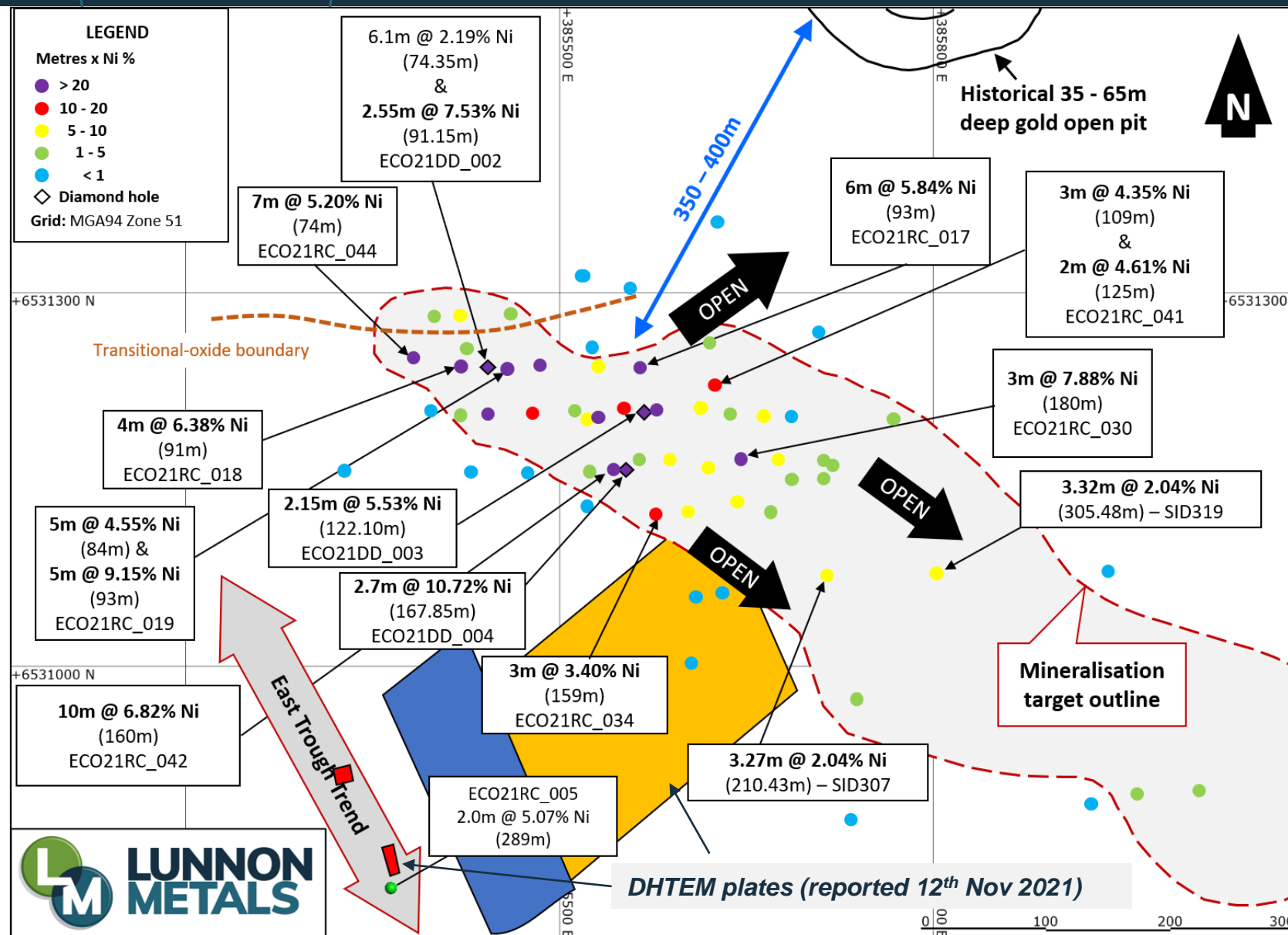
Start Jan Deeps



Kilometres

Grid: MGA94_51

Baker Delights! A new discovery



- Exciting high grade, near surface nickel
- Potential portal access close by (350m) in existing open pit
- Ability to fast track definition, resource, permitting
- Can consider before or in parallel to any Foster re-start



West Idough Open Pit

Baker – key takeaways

Exploration Tactics

Gaps = Opportunity = Ni Potential

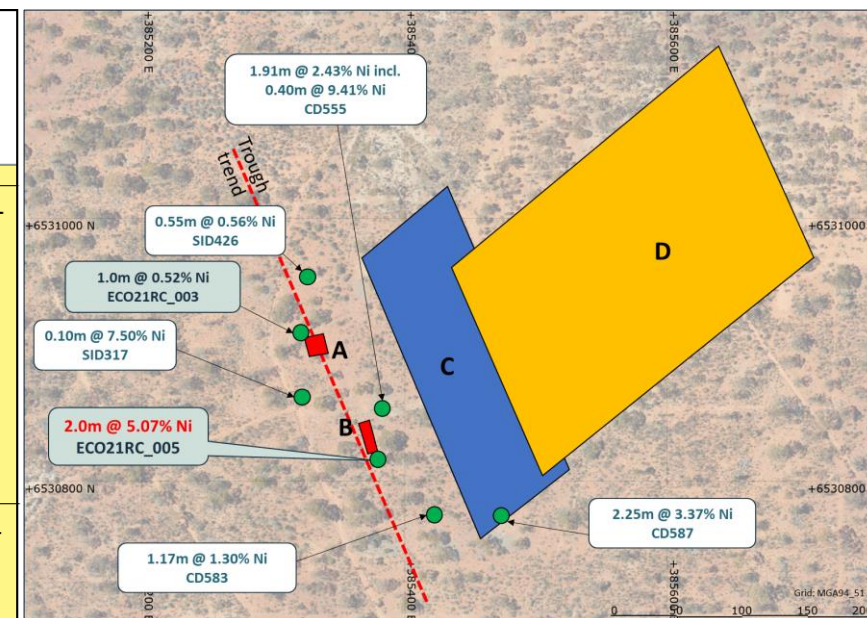
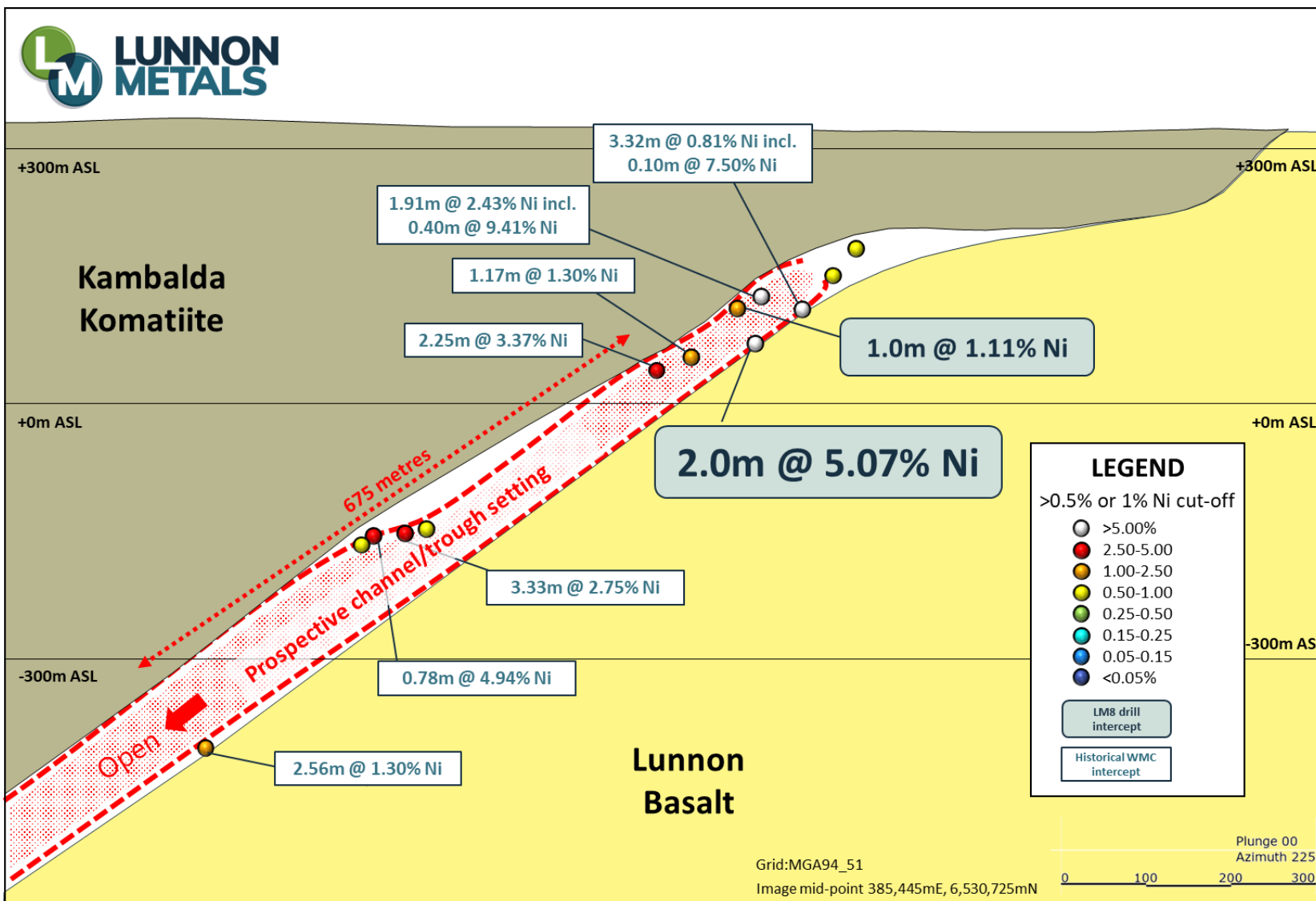
- Fertile channels are hard to find
- Don't shy away from gaps in WMC drilling
- Rewards are worth perseverance

Next Steps

- Complete the Mineral Resource estimation
- Review & target
 - areas requiring infill DDH and RC
 - down plunge extent
- Execute geotech' & metallurgical programme
- Review & initiate permit/approvals steps



East Trough – perseverance will pay

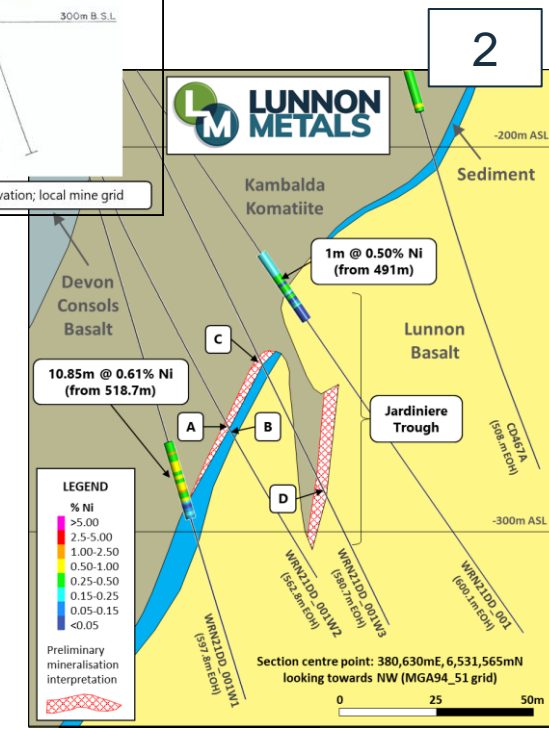
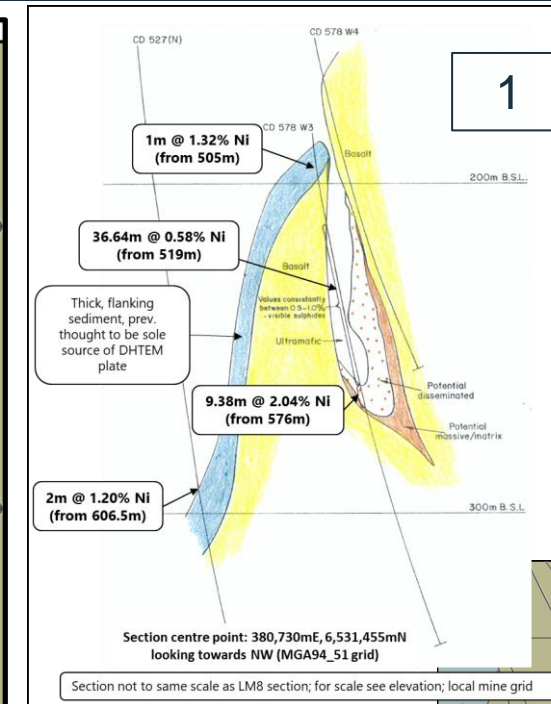
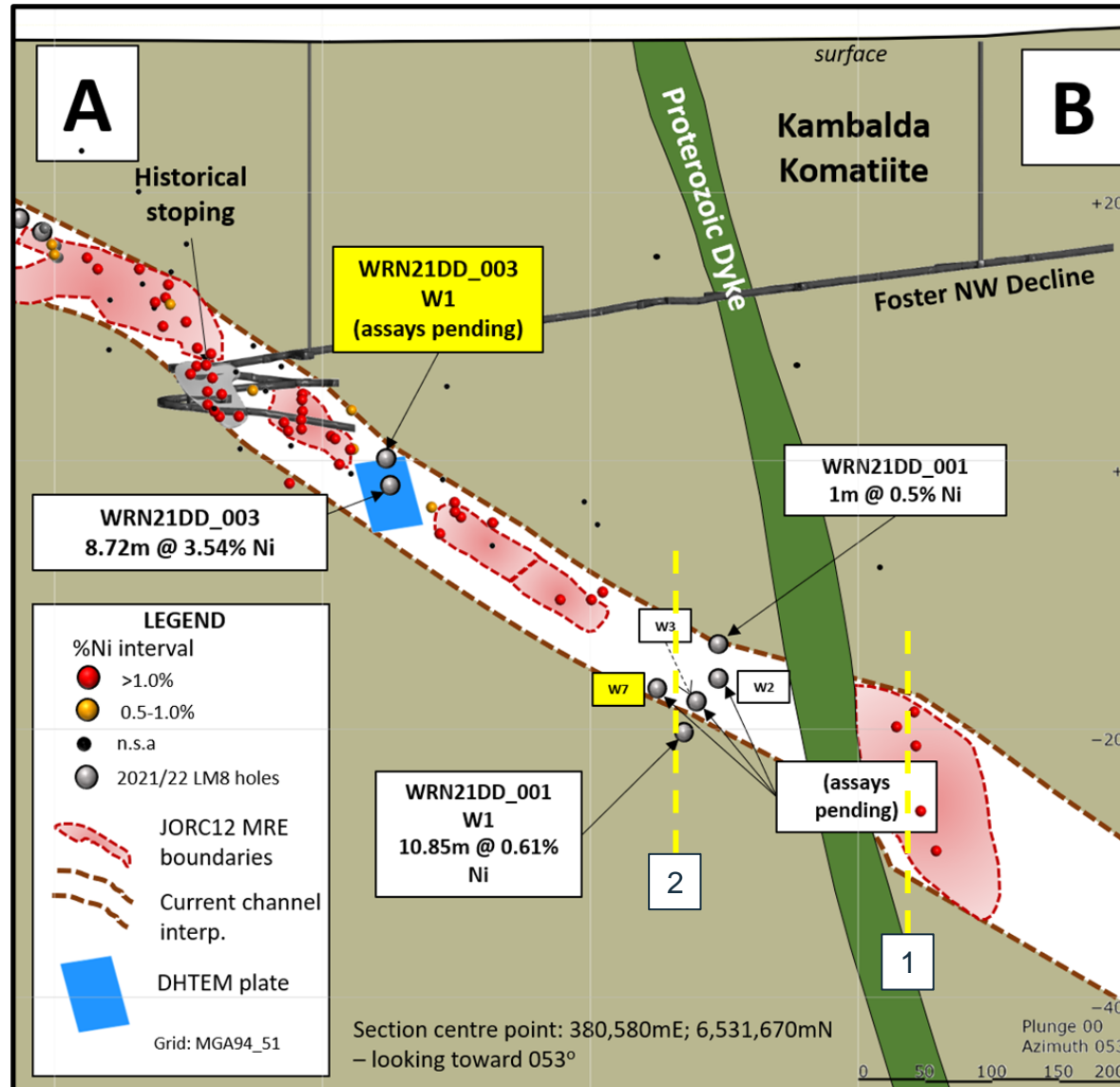
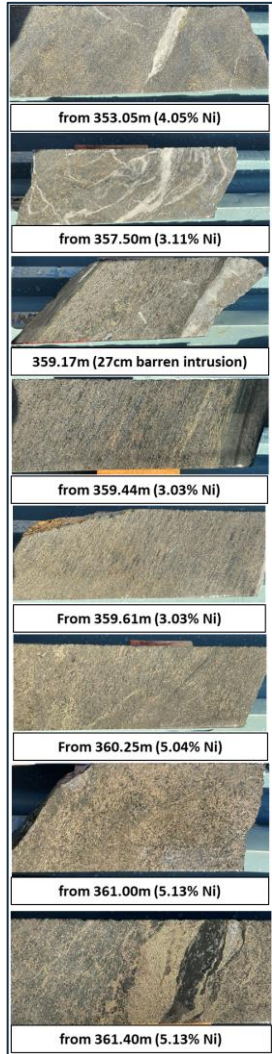


Next door to Baker

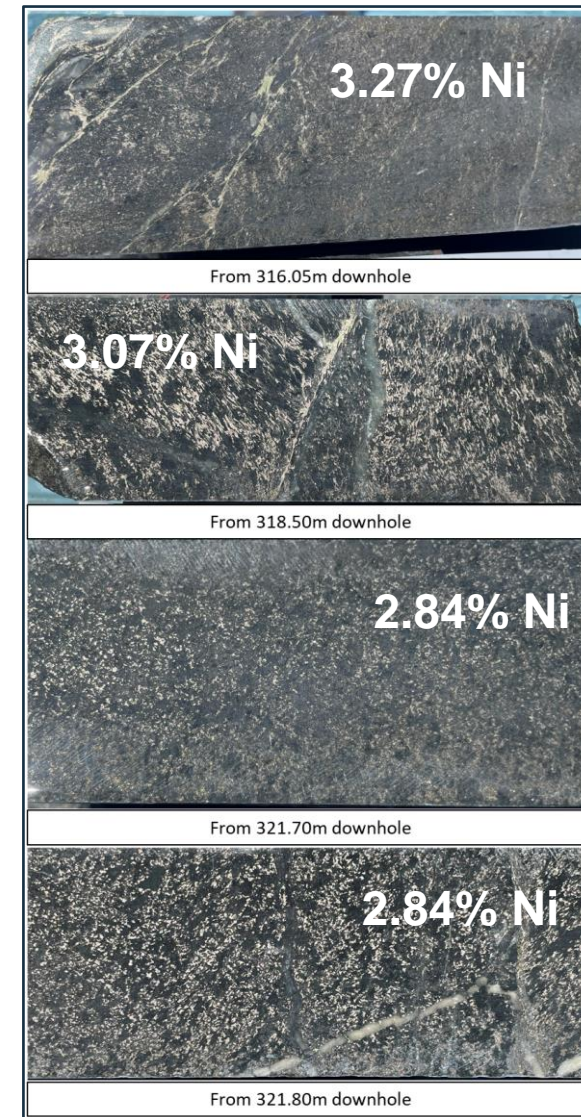
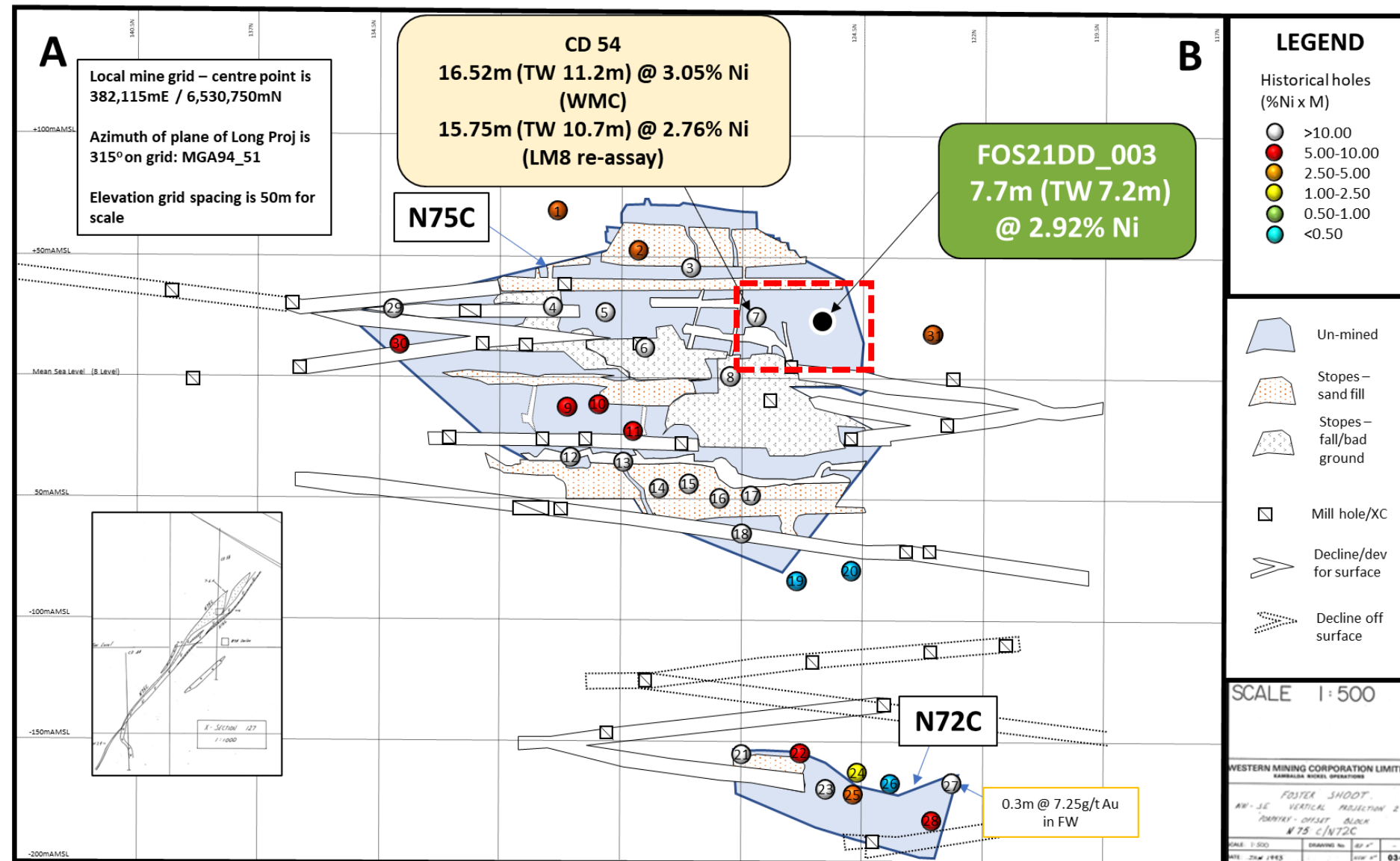
Only 300m to SW of Baker, significant down plunge opportunity

Warren – filling in the “gaps”

WRN21DD_003



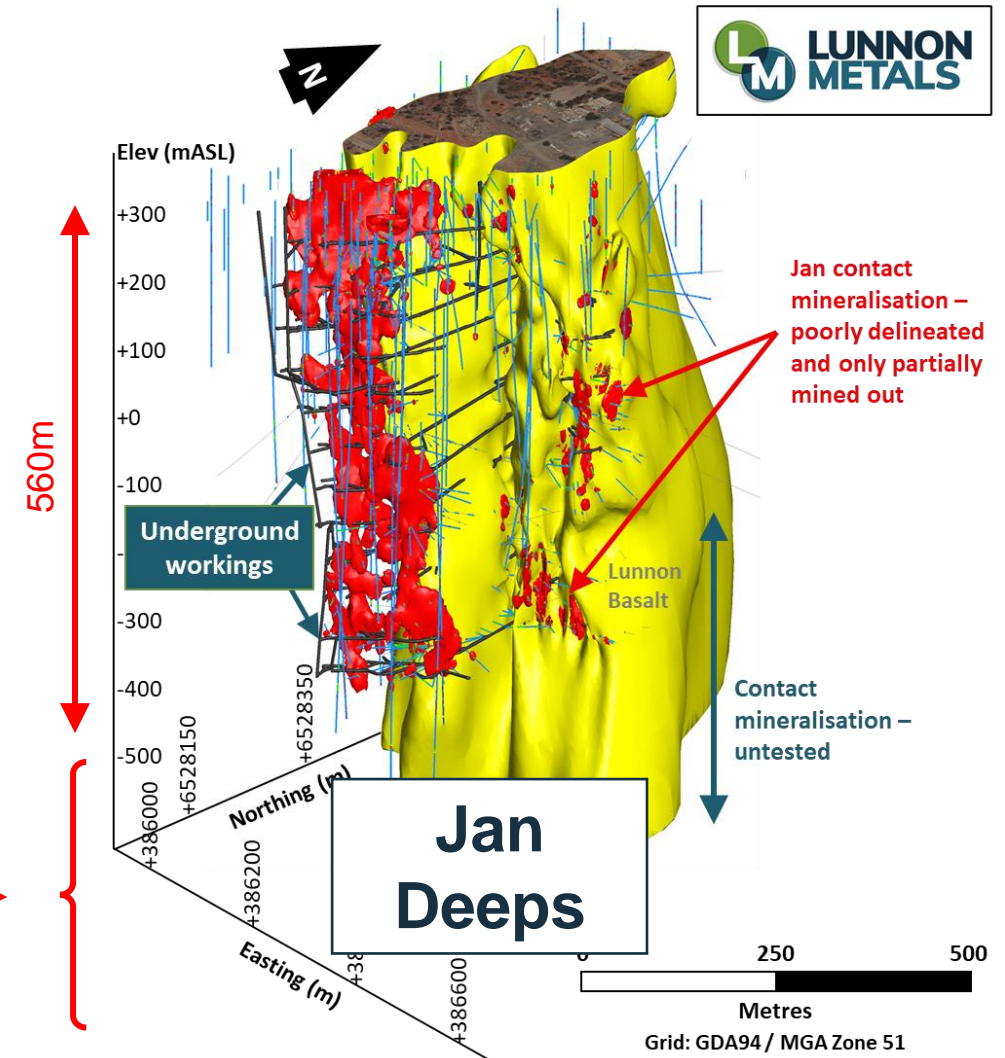
Historical core – a key asset e.g. N75C



Historical Core Program

Addresses WMC estimates

- Started at Foster N75C
- Multiple surfaces at Foster still to come
- Jan Shaft
 - Closed at depth of ~560m in 1986
 - Yet to commence the program
- Jan Deeps
 - Kicks off in 2022
 - Testing potential below the mine



Capital “light” processing



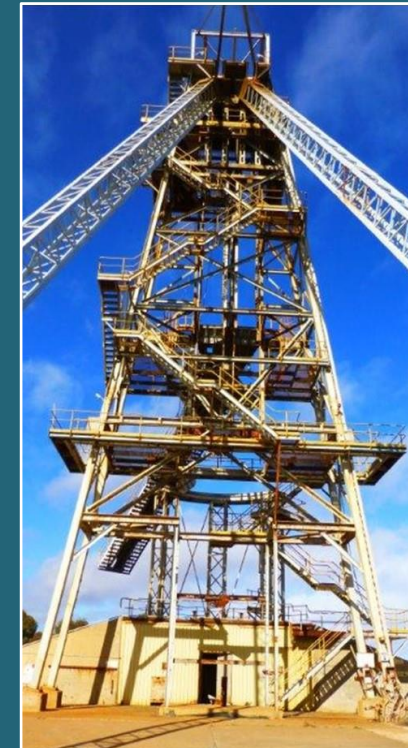
Assets, in the heart of Kambalda



Ni

Kambalda Nickel Project

Au



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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, drill hole additional details and JORC Table 1 Sections 1 & 2, please refer to the said announcement on the said date, as per the schedule below.

- Slides 8 & 9 – *“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”* (07 Feb 2022)
- Slide 10 - *“East Trough Returns 2.0m @ 5.07% Ni”* - see ASX Announcements (28 September 2021) & *“East Cooee - Exploration Update (Amended)”* - see ASX Announcement (12 Nov 2021)
- Slide 11 – Warren, see
 - *“RC Drilling Hits High Grade Nickel at Warren”* - see ASX Announcement (19 Nov 2021);
 - *“Nickel Sulphides Keep Coming at Warren”* - see ASX Announcement (02 Dec 2021);
 - *“KNP Programme Update, Warren Returns 8.72m @ 3.54% Nickel”* (04 Jan 2022);
 - *“Warren Update - Nickel Sulphides in Down Plunge Drilling”* (15 Feb 2022); and
 - *“Warren Wedge Another Winner”* (7 Mar 2022)
- Slide 12 – Historical Core - N75C
 - *“Re-assays Record Excellent Results for N75C”* - see ASX Announcement (26 Nov 2021);
 - *“Logging Confirms Disseminated Nickel Sulphides at Foster”* - see ASX Announcement (6 Dec 2021);
 - *“Foster Mine Update - N75C Delivers 7.7m @ 2.92% Nickel”* (06 Jan 2022).
- Slide 13 – Historical Core Program - Jan Deeps
 - *“ASX Admission Presentation ”* see ASX Announcement and the Company’s Prospectus and Independent Technical Assessment Report lodged 16 June 2021

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 Cooe 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 Cooe 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 Cooe to confirm the presence of nickel mineralisation and generate sufficient new significant drill 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.