

LUNNON METALS LIMITED
ABN: 82 600 008 848

BOARD/MANAGEMENT

Mr Liam Twigger
NON-EXECUTIVE
CHAIRPERSON

Mr Ian Junk
NON-EXECUTIVE DIRECTOR

Ms Deborah Lord
NON-EXECUTIVE DIRECTOR

Mr Ashley McDonald
NON-EXECUTIVE DIRECTOR

Mr Edmund Ainscough
MANAGING DIRECTOR

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SHARE REGISTRY
Automic Group

ASX CODE: LM8

Company Presentation

15 June 2022

Lunnon Metals Ltd Managing Director, Ed Ainscough, will be completing a number of investor briefings at which the attached presentation will be delivered in person.

The presentation will also be delivered online via webinar, followed by Q&A, to discuss the first-time Baker Mineral Resource Estimate at the Kambalda Nickel Project as announced to the ASX on 14 June 2022.

The Company invites shareholders, investors and media to participate in that event by registering online via the link below:

Investor Presentation Webinar

Date: 16 June 2022

Time: 11:00am AWST / 1.00pm AEST

https://us06web.zoom.us/webinar/register/WN_xRGoCIsSTDydnDKG8cm7og

Participants will be able to submit questions throughout the presentation, however, we encourage shareholders and investors to send through questions via email beforehand to Lucas Robinson at info@corporatestorytime.com.

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

Edmund Ainscough
Managing Director
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au





**LUNNON
METALS**

Baker tops off successful 12 months

June 2022

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

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.

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.

2022 LM8 Highlights

2022 events

- January
 - First high grades reported at Baker
- February
 - High grade extensions at Warren
- April
 - Raised \$30M
 - Agreed to acquire nickel rights to 2 further mines, Fisher & Silver Lake, doubling footprint^
 - Grew Mineral Resource by 9.5kt* Ni
- May
 - More success at Warren
- June
 - First-time Mineral Resource at Baker 15.8kt* Ni



Significant opportunity

World renowned nickel district

4 historical mines, got sold with the gold in 2001

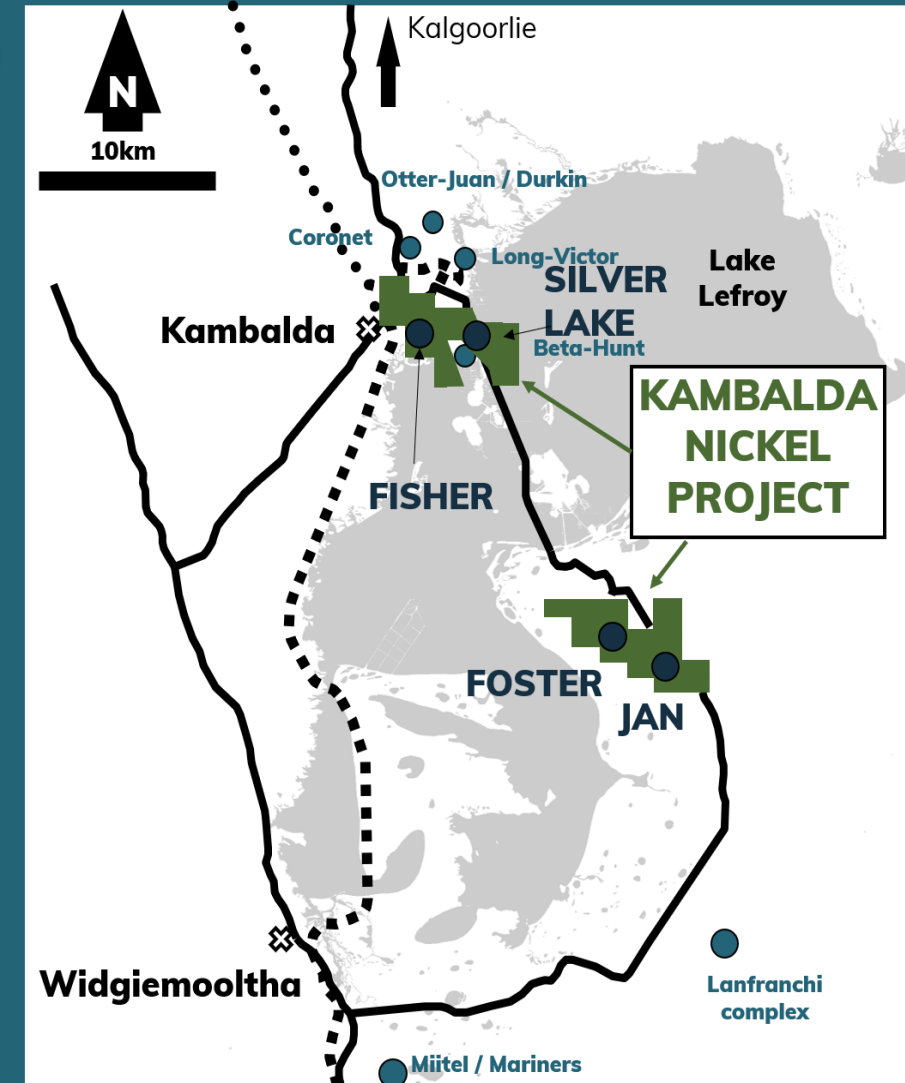
Missed last nickel price boom

Growing our 64.3kt* @ 2.9% Ni in JORC'12

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



Aggressive discovery programme

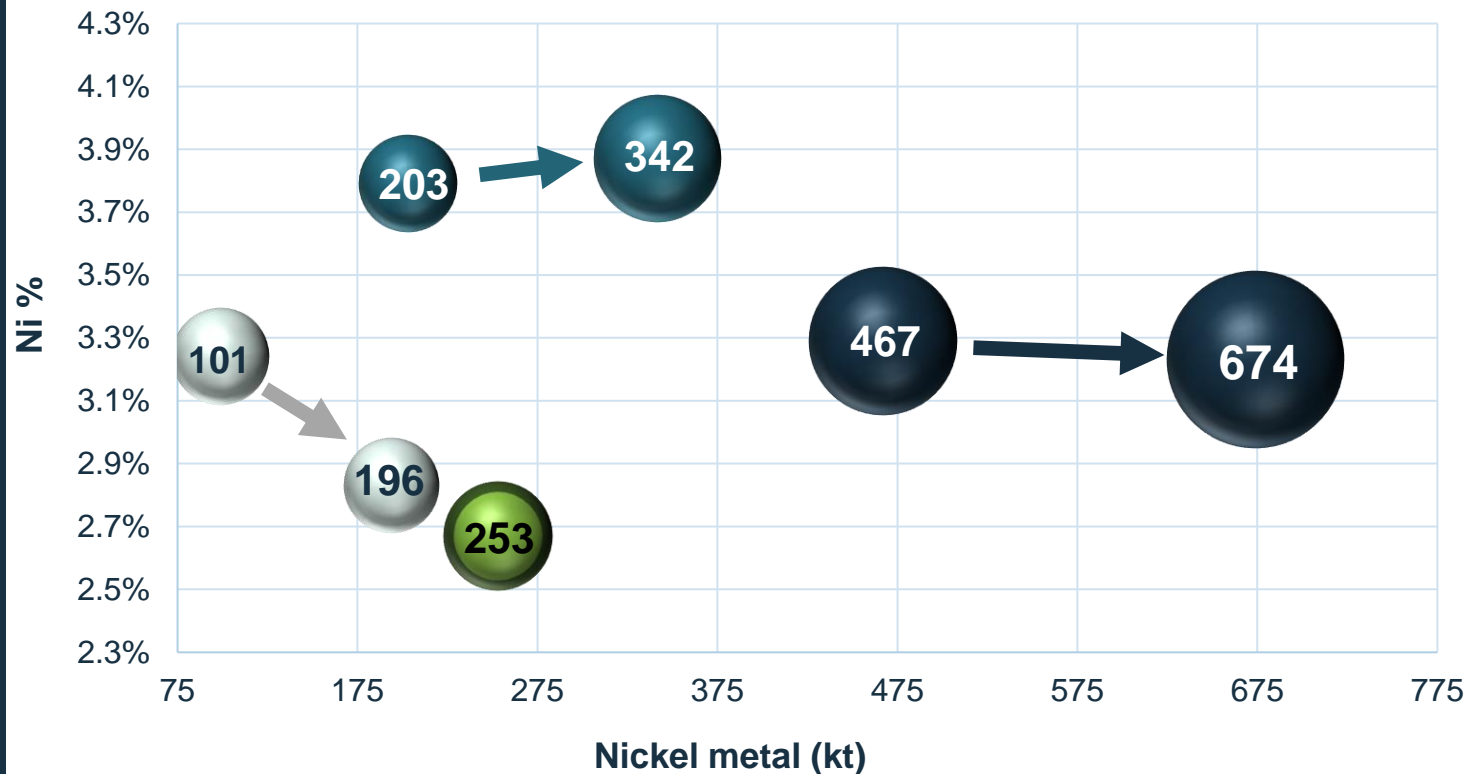


^deal yet to settle, see Announcement dated 12 April 2022 for conditions/timeline

*refer Slide 14 for full breakdown of Mineral Resource

Past production from Kambalda Ni mines

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



Past Nickel Production[^]

Mine	Shut by	Mt	% Ni	Ni kt
Silver Lake*	1986	4.5	2.7	123
Fisher*	1988	1.7	2.3	38
Foster	1994	2.4	2.6	61
Jan Shaft	1986	1.1	2.8	30
TOTAL**		9.6	2.6	253

***totals may not sum due to rounding*

IGO – Long Shaft

PAN – Lanfranchi

MCR – Widgie/Nth Kamb

LM8 – Silver Lake*, Fisher*, Foster & Jan

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

*deal yet to settle, see Announcement dated 12 April 2022 for conditions/timeline

Corporate snapshot

Capital structure	close 11 Apr 22	close 14 Jun 22	Post Acquisition
Shares on issue (#M)	141.2	173.5	195.0*
St Ives (GFI) (#M)	44.7 (31.65%)	44.7 (25.77%)	66.2 (33.96%)
Share price (pre/current) (\$)	1.04	0.695	
Market capitalization (\$M)	~148	~121	
Broker/Mgt Options (#M)	5.67	5.67	
Cash (\$M)	7.2^	32.9^^	
JORC'12 Mineral Resource (kt Ni**)	39.0	64.3	
EV/lb Ni (A\$/lb)	1.62	0.62	

^ Mar22 Quarter end

^^Mar22 Quarter end plus \$30M raise, minus broker/legal fees and working expenses in interim, unaudited

* Assumes no options exercised or additional shares issued in interim, deal yet to settle, see Announcement dated 12 April 2022 for conditions/timeline

** Refer Slide 14 for full breakdown of Mineral Resource

Board & Management



Liam Twigger

Non Executive Chairperson
Deputy Chair Argonaut, merged with PCF, NEC SolGold



Ian Junk

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



Ashley McDonald

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



Edmund Ainscough

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



Deborah Lord

Non Executive Director
30 years exp, ex WMC, Placer Dome, SRK & BHP. Director of UWA Centre for Exploration Targeting and Chair of VALMIN Committee



Aaron Wehrle

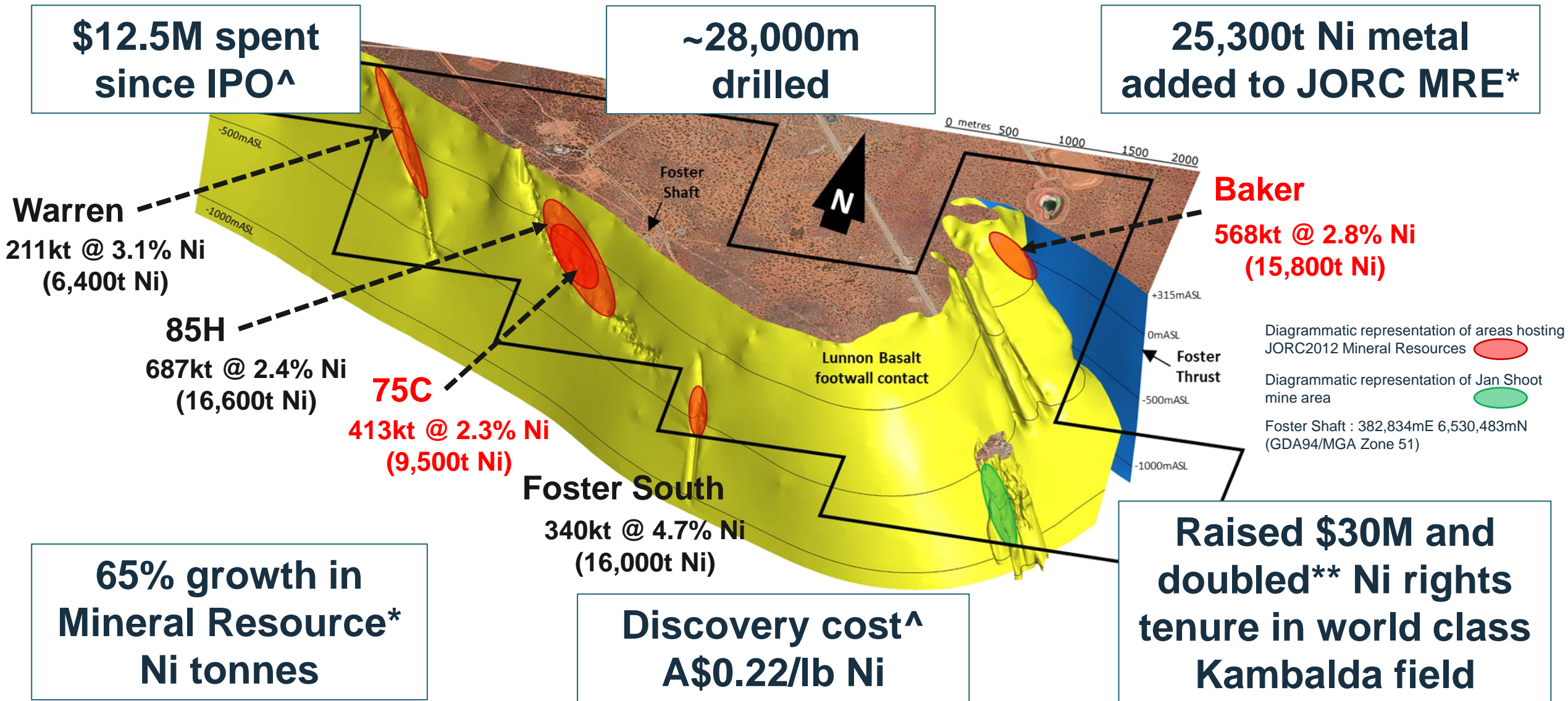
Exploration & Geology Manager
Geologist – deep local mine & exploration experience with WMC/GFI



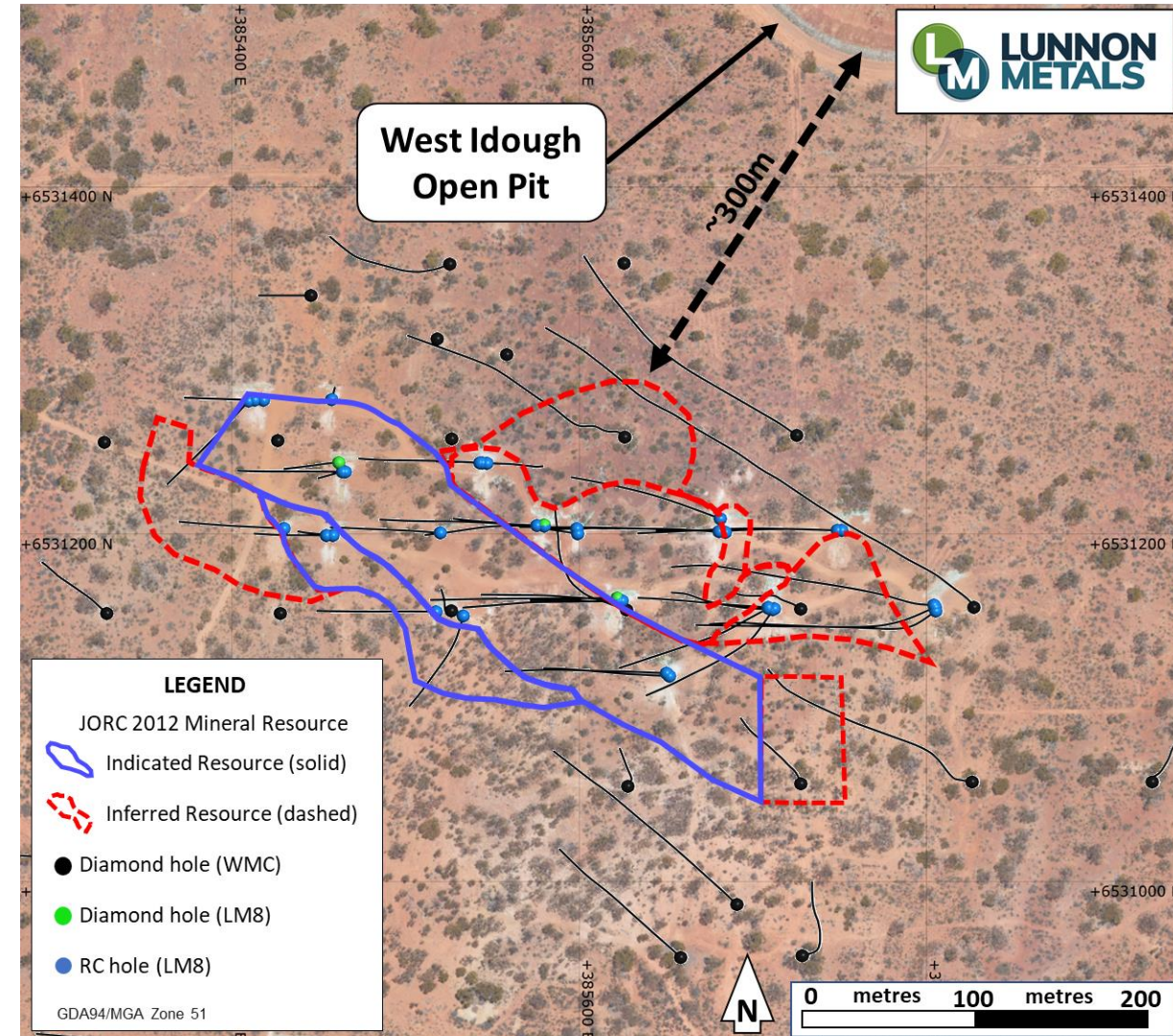
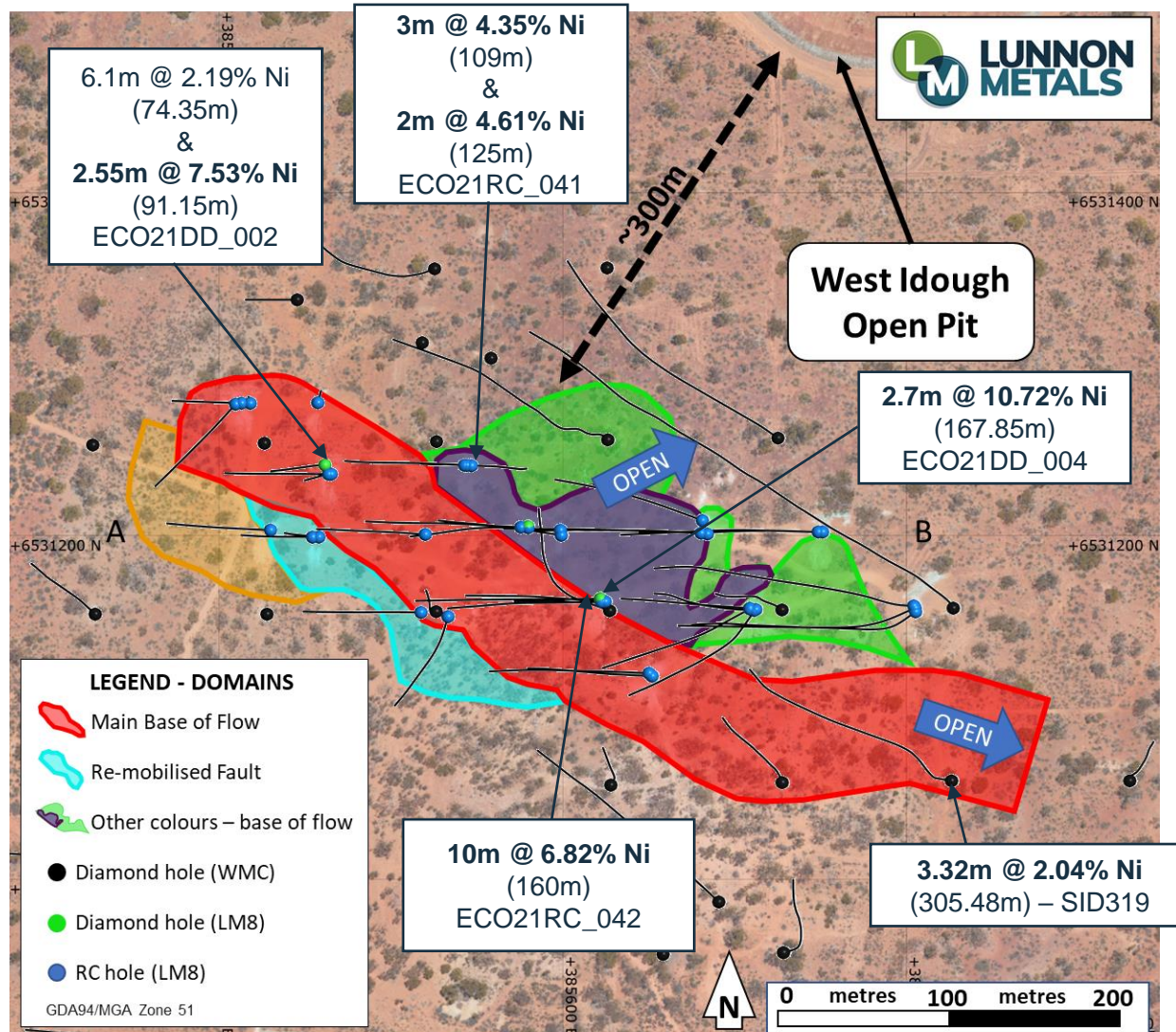
Jessamyn Lyons

Company Secretary
Principal of Everest Corporate, Company Secretary for ASX: DRE, DOR, SGI, RAG and EIQ. 15 years banking and stockbroking

LM8 - 12 month achievements

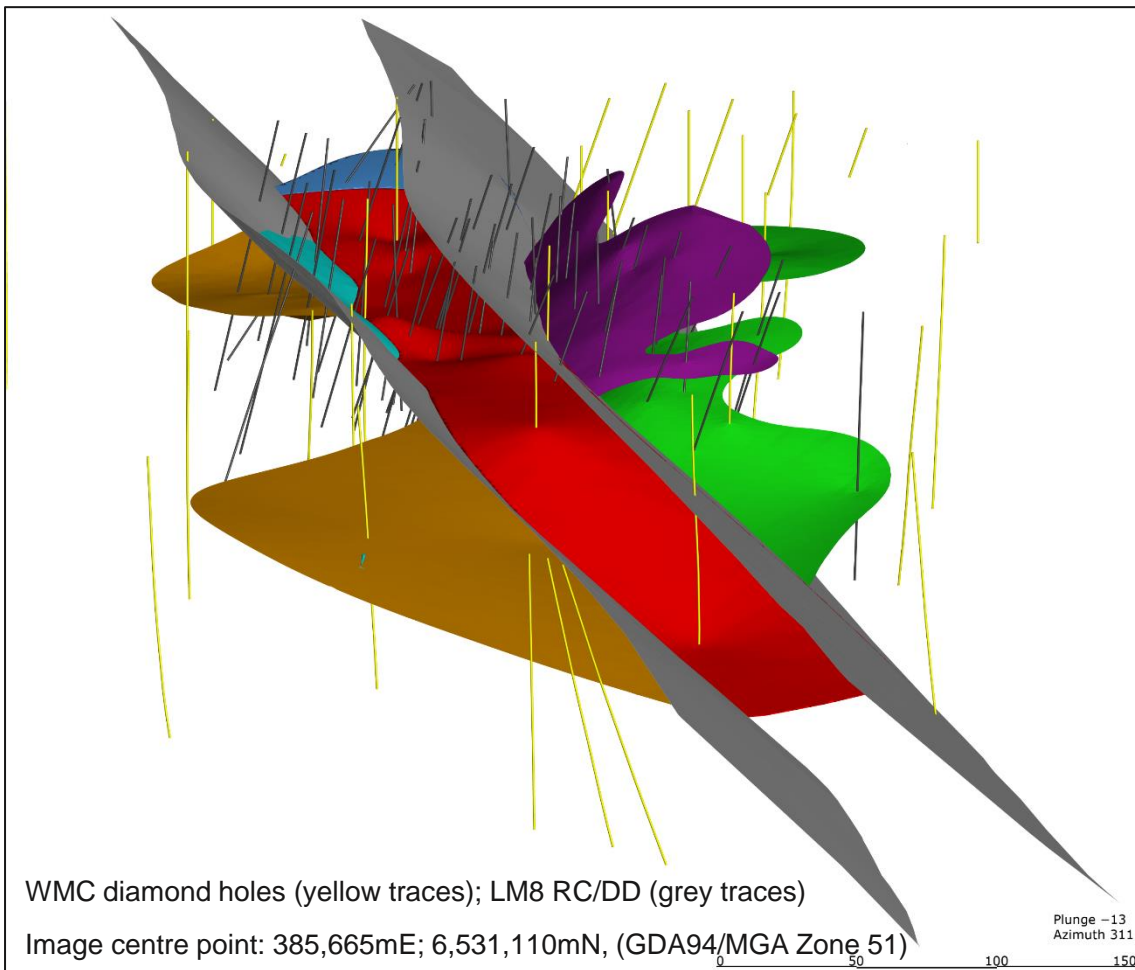


Baker: 9 months from discovery to JORC'12

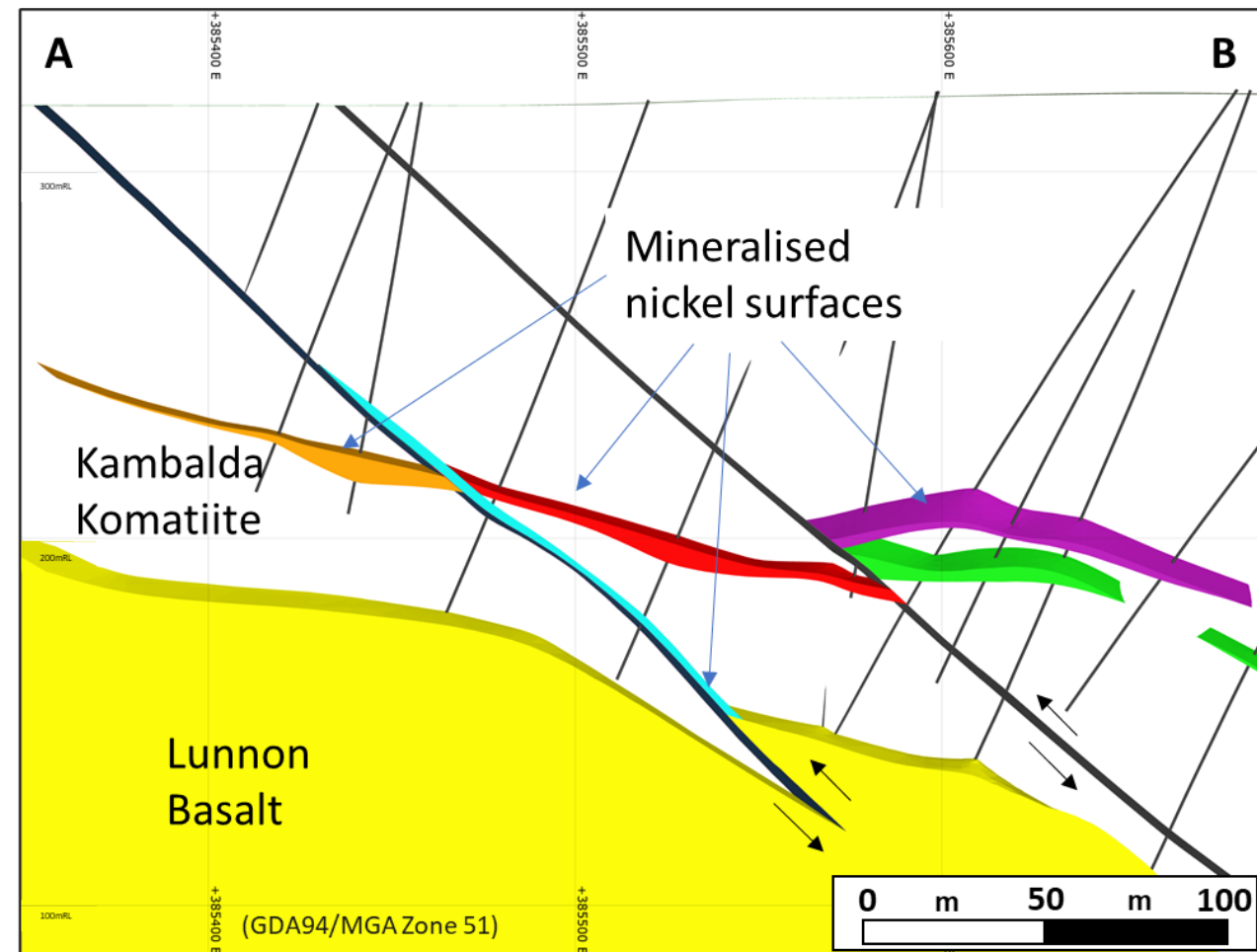


Baker: rising to the top

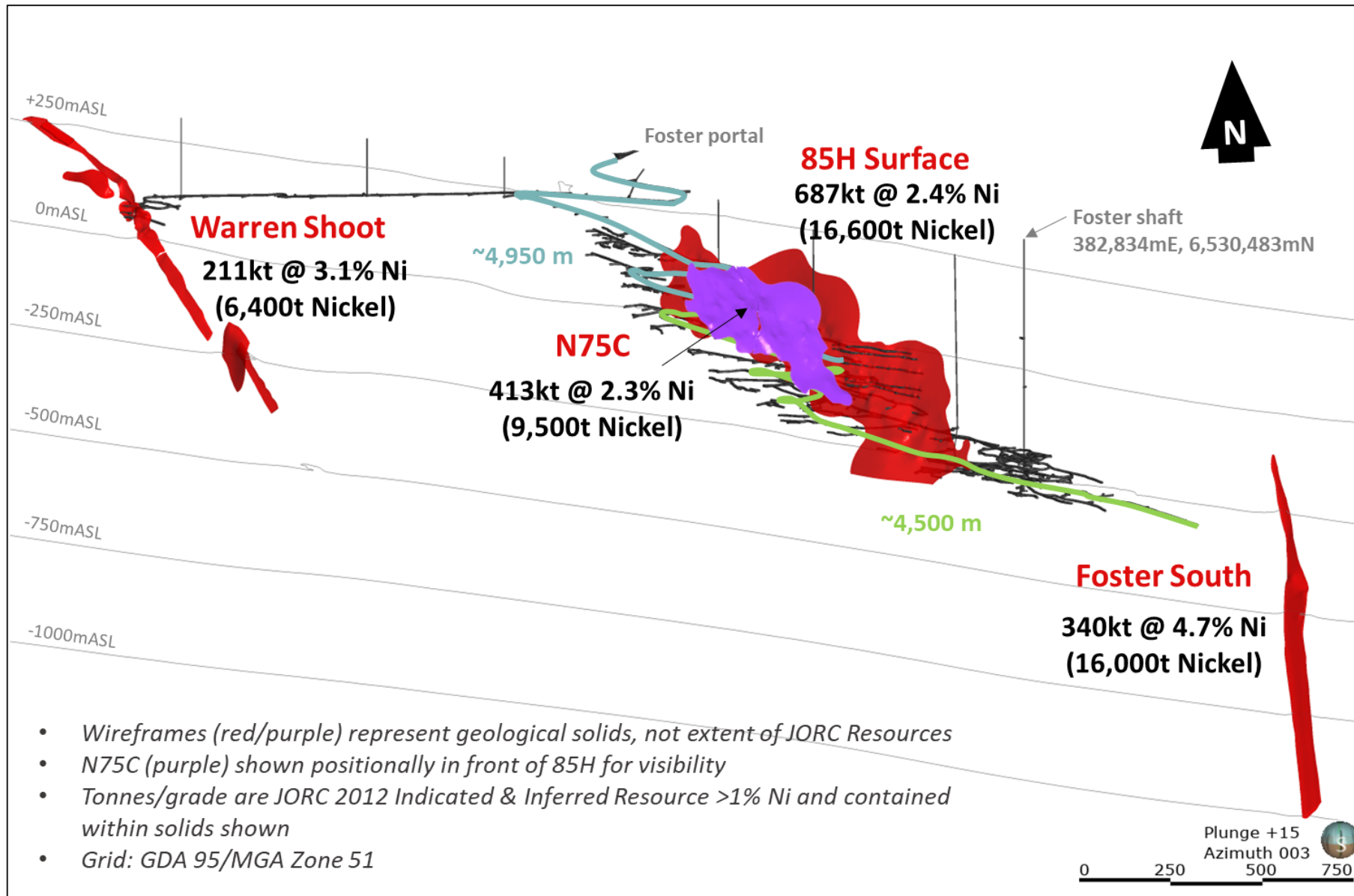
Isometric view of mineralisation solids



Cross Section View: 6,531,200mN



Foster: Dewater / Re-entry / Drill / Discover



Goals for Foster, Warren & Baker

Foster

48.5kt Ni*
(JORC 2012)
+ Warren update
and historical
core program to
come

- Re-enter, re-establish vent & power, grow resource from underground drilling
- Metallurgy & geotechnical study
- Warren, 85H, Foster South plus additions from historical core program

Baker

15.8kt Ni*
(JORC 2012)

- Grow & de-risk resource
- Metallurgy & geotechnical study
- Define extent / potential to grow Baker and contribution of East & West Troughs

Consider together

- Determine right size & capacity of both centres
- Source operating and start-up costs
- Estimate then report reserves
- Submit approvals

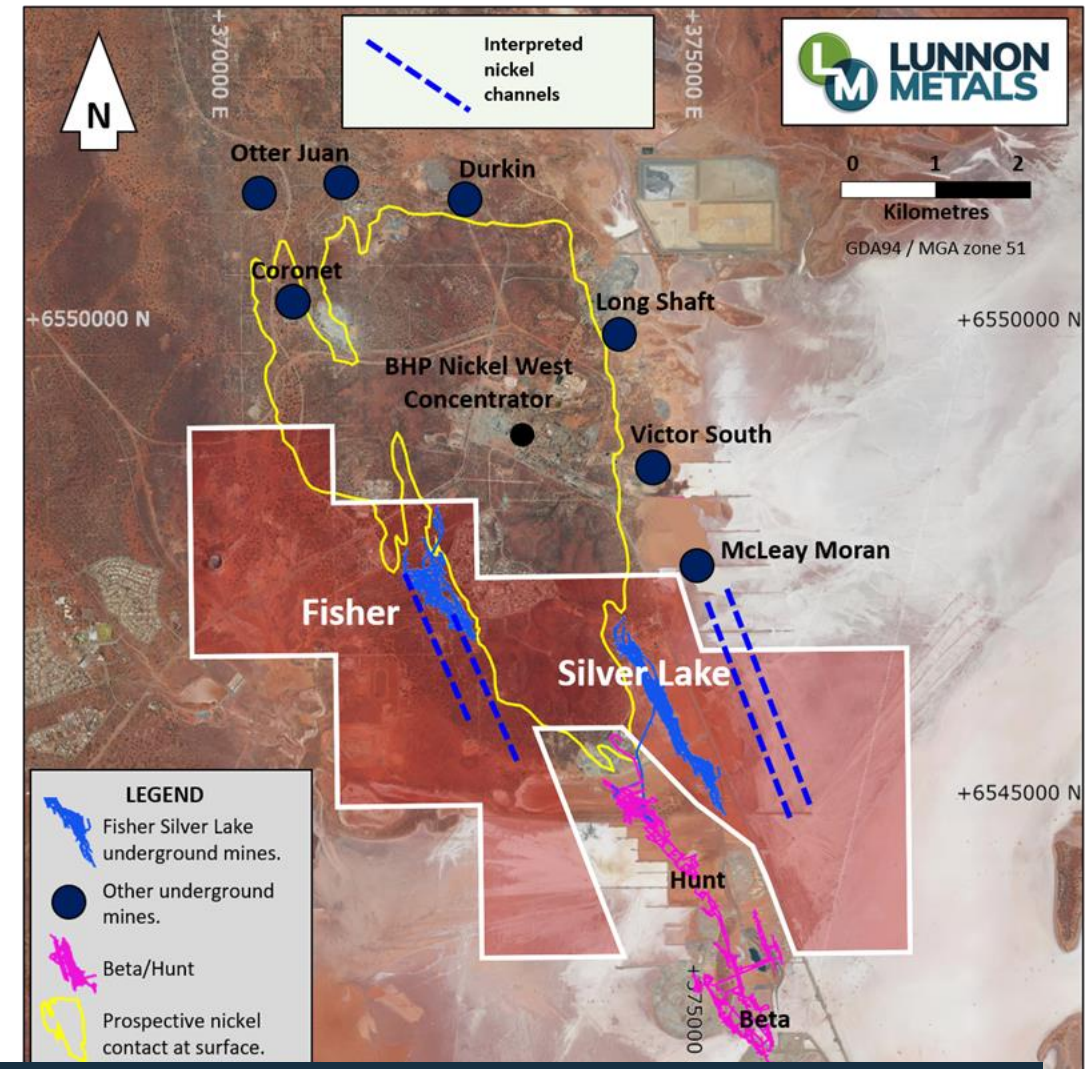


Regulatory approvals
Mining Proposal
Mine Closure Plan
Project Management
Plan

Update: St Ives acquisition

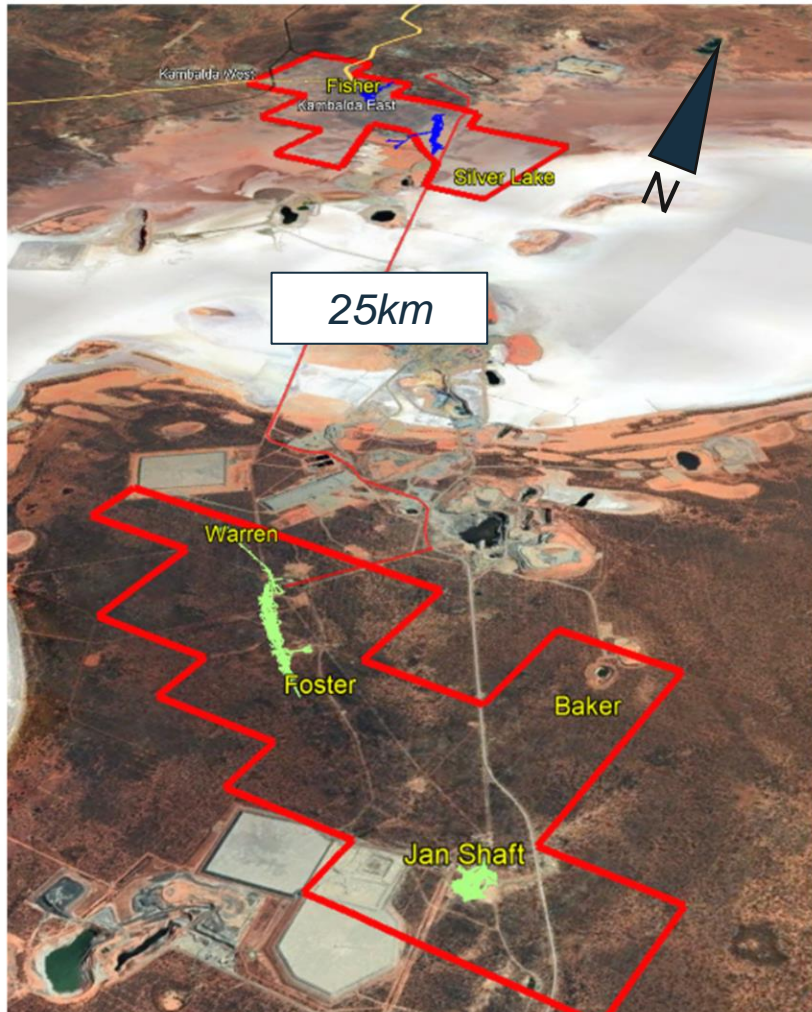
Silver Lake/Fisher nickel rights^

- Acquiring last 2 historical WMC mines never previously transacted; produced >161kt nickel metal & also missed the last Ni price cycle;
- \$20M in shares (\$0.93ea) to St Ives Gold Mining Co. Pty Ltd (31.7% to 34.0%);
- Subject to:
 - FIRB – submitted, pending approval;
 - Independent Expert's Report – BDO Corporate Finance appointed - report well progressed, will be issued to accompany the Notice of Meeting in due course;
 - Subject to shareholder approval;
 - Consent of BHP as holder of certain rights on the tenements
- Raised \$30M in April 2022

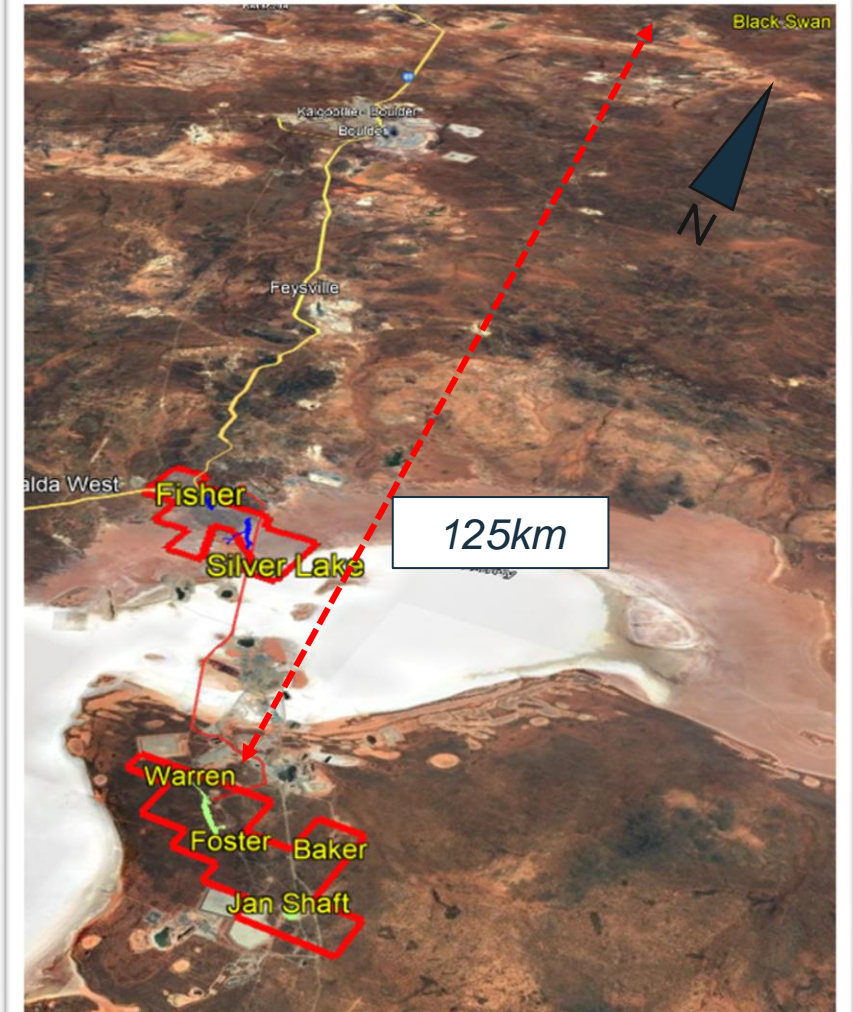


Will double Lunnnon Metals' Kambalda footprint

Nickel, in the heart Kambalda



- 4 historical nickel mines
- +Baker discovery
- At least 7 nickel channels
- 25km from Nickel West Concentrator
- 125km from Black Swan



Discover, grow and develop

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Making our own history, in the heart of Kambalda



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)

Now on Company's new mineral rights area being acquired



Blue Spec Drilling's **Graeme Baker**, RC driller who first intersected high grade nickel mineralisation at East Cooee HW and after whom the Baker Shoot is named.

Important Notice & Disclaimer



Competent Person Statement

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

The information in this announcement that relates to the mining, metallurgical and environmental modifying factors or assumptions as they may apply to the Mineral Resource Estimation are based on, and fairly represent, information and supporting documentation prepared by Mr. Aaron Wehrle and Mr. Edmund Ainscough, who are both Members of the Australasian Institute of Mining and Metallurgy (AusIMM), full time employees of Lunnon Metals Ltd, shareholders and holders of employee options; both have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the Baker Shoot and 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. Both Mr. Wehrle and Mr. Ainscough consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Mineral Resources reporting

This presentation contains references to Lunnon's Mineral Resources shown in a detailed breakdown below as at 14 June 2022.

	Cut-off		Indicated		Inferred			Total		
	(Ni %)	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes	Tonnes	(%)	Ni Tonnes
85H	1.0	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Warren	1.0	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
N75C	1.0	270,700	2.6	6,900	142,000	1.9	2,600	412,700	2.3	9,500
Baker	1.0	295,000	2.8	8,100	273,000	2.8	7,700	568,000	2.8	15,800
Total		1,311,700	3.2	42,000	906,000	2.5	22,300	2,218,700	2.9	64,300

totals may not sum due to rounding

Important Notice & Disclaimer



Exploration results reporting

This presentation contains references to Lunnon's exploration results and previous announcements. The information in this presentation that relates to previous exploration results has been extracted from the following Lunnon ASX announcements, where full details including collar co-ordinates, significant assay tables and JORC Table 1, Sections 1 & 2, (and where required Section 3) can be found:

- East Trough Returns 2.0m @ 5.07% Ni (28 September 2021)
- East Cooe Records More High Grade Nickel (1 October 2021)
- More Nickel at East Cooe Hanging-Wall (19 Oct 2021)
- East Cooe - 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 Cooe 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 April 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)

Copies of these announcements are available at www.asx.com.au or <https://lunnonmetals.com.au/asx-announcements/>. Lunnon confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Lunnon's mineral resources and exploration results, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Lunnon confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Real Assets, in the heart of Kambalda



Ni

Kambalda Nickel Project

Au

