

COMPANY PRESENTATION

**BAKER NICKEL DEPOSIT MINERAL RESOURCE
ESTIMATION UPDATE**

8 DECEMBER 2022

Lunnon Metals Limited notes that its Managing Director, Mr. Edmund Ainscough, will be presenting to a range of investors and shareholders over the coming week, focussing on the update to the Baker Mineral Resource Estimation announced to the ASX yesterday (7 December 2022).

A copy of the presentation to be delivered is attached.

This announcement and the presentation have been approved by the Board of Lunnon Metals Limited.

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*Bringing the Best of Kambalda
to the
Clean Energy Transition*

Baker Nickel Deposit
Mineral Resource Estimation
Update

Ed Ainscough
December 2022

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.

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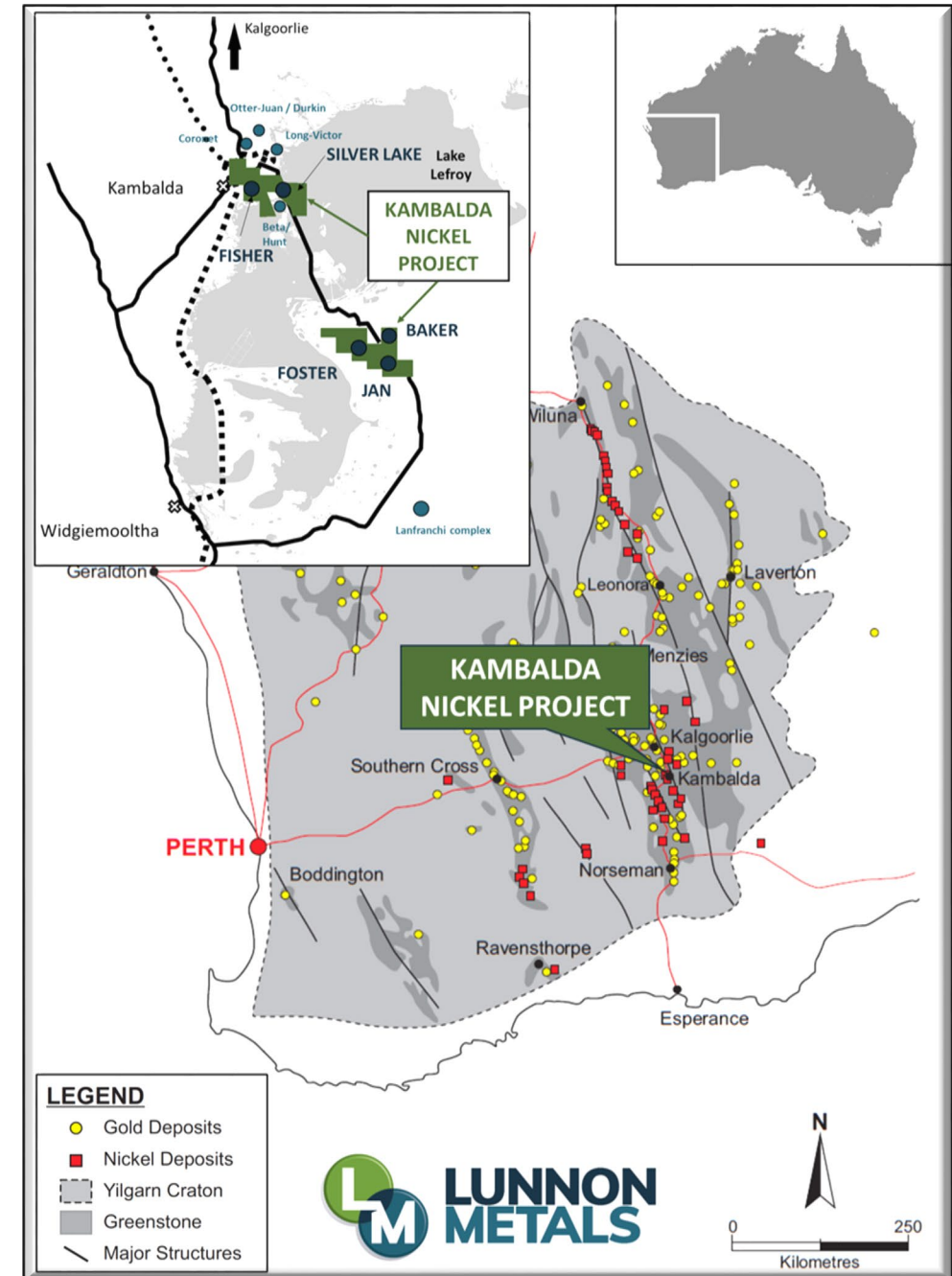
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A Journey 20 years in the making

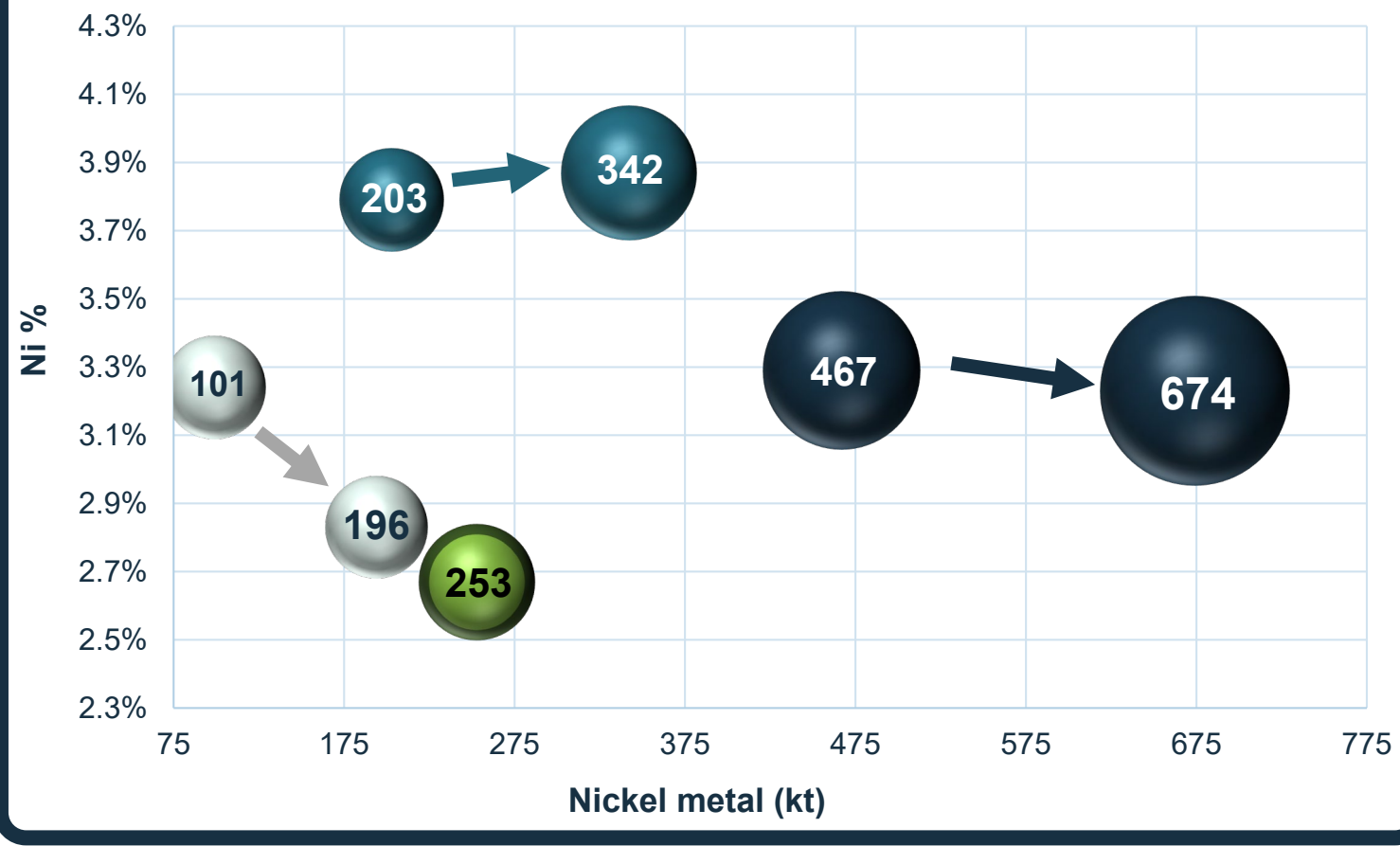
- **WMC strategic Kambalda exit**
 - Late 1990s/early 2000s sold its nickel mines and gold business
 - 4 nickel mines, already shut, were “sold with the gold” in 2001
 - Missed last nickel price boom, tied up in gold major for over 15 years
- **World renowned nickel district**
 - 1.6Mt of nickel metal[^] mined since 1966
 - Unrivalled potential to yield new discoveries and resource extensions
 - Goal to replicate the success of MCR, IGO & PAN
- **Clean energy transition driving strong nickel sentiment**

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



Unrivalled : Kambalda Nickel District

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



IGO – Long Shaft PAN – Lanfranchi MCR – Widgie/Nth Kamb
LM8 – Silver Lake, Fisher, Foster & Jan

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

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



Successful first 18 months for Lunnon Metals

- **News flow**

- Completed > 46km of drilling (to 30/11/22)
- Generates near weekly updates

- **Growth by Discovery & Resource Extension**

- Baker – discovered, reported initial, and now updated Mineral Resource* (MRE), the first deposit discovered in the immediate Kambalda area since 2008
- **103%** increase* in MRE since listing
- **40,300t** nickel metal** added to MRE at **\$0.22/lb[#]**

- **Growth by Acquisition**

- Acquired nickel rights to southern Kambalda Dome, including last two historical WMC nickel mines - Silver Lake & Fisher
- Defined Silver Lake H/W Exploration Target[^]

- **Securing the Future**

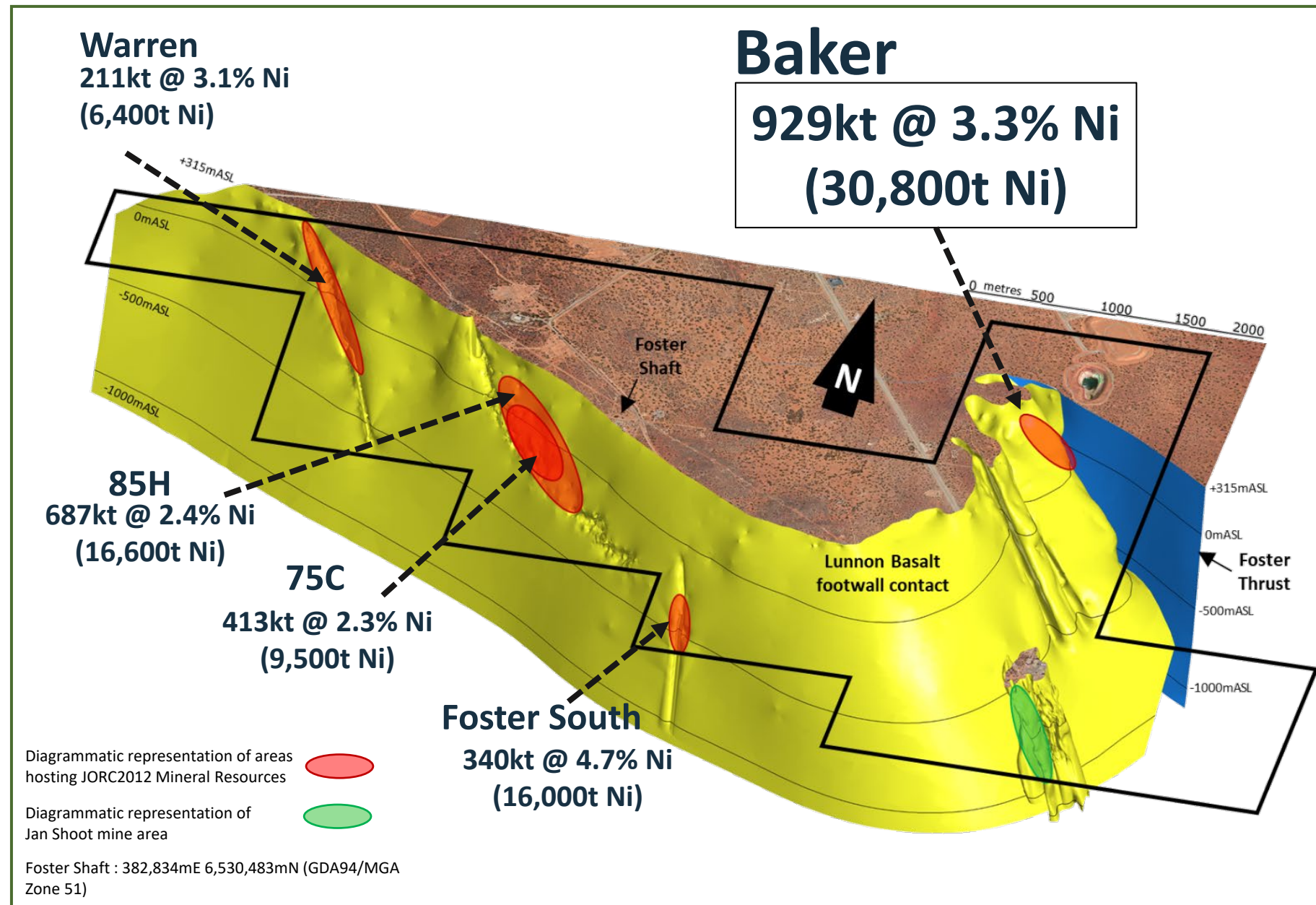
- \$30M capital raising successfully completed in April 2022



**refer ASX announcement dated 7 December 2022; **refer Slide 16 for full breakdown of Mineral Resource
#discovery cost calculation unaudited and as at 30/11/2022; ^refer Slide 17 for relevant ASX announcement*

Foster-Baker

- 23km² hosting famous komatiite-basalt Ni contact
- 2.6Mt @ 3.1% Ni (79.3kt)*
- Baker focus
 - 15km of RC
 - 4.4km of DD
- Foster Mine
 - Closed in 1996 having produced >61kt Ni metal[^]
 - Hosts MRE of 48.5kt* Ni metal



[^]WMC historical production records; *refer Slide 16 for full breakdown of Mineral Resource

Baker

October 2021

- **WMC (historical)**

- 1970s programme ~ 100m x 100m

- **Lunnon Metals (post IPO)**

- 1st pass RC July-October 2021
- Recorded high conductance DHTEM* plate
- Indicative of presence of massive Ni sulphides

LEGEND – DRILL HISTORY

● Diamond hole (WMC)

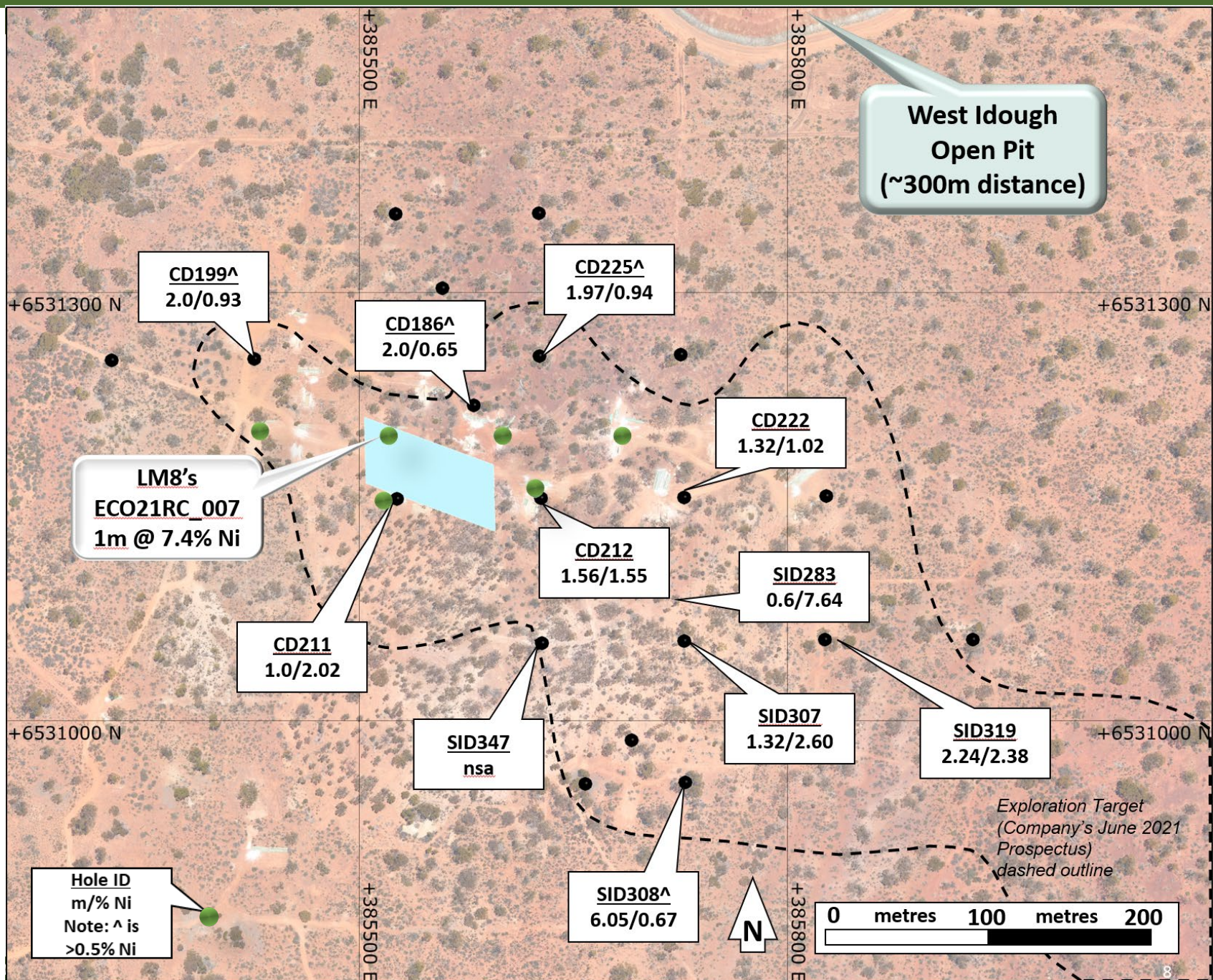
● 1st pass RC (LM8)



DHTEM Plate (LM8)

GDA94/MGA Zone 51

see announcement dated 19 October 2021 for annotated drill hole details;
>1.0% Ni cut-off; ^ indicates >0.5% Ni cut-off
"nsa" denotes no significant assay
*DHTEM is down hole transient electro-magnetic



Baker

14 months later December 2022

November - December 2021

- RC (7,000m) and DD (360m) on broad ~40m x 40m pattern

June 2022 MRE

- 0.57Mt @ 2.8% Ni (15,800t Ni)*

April - September 2022

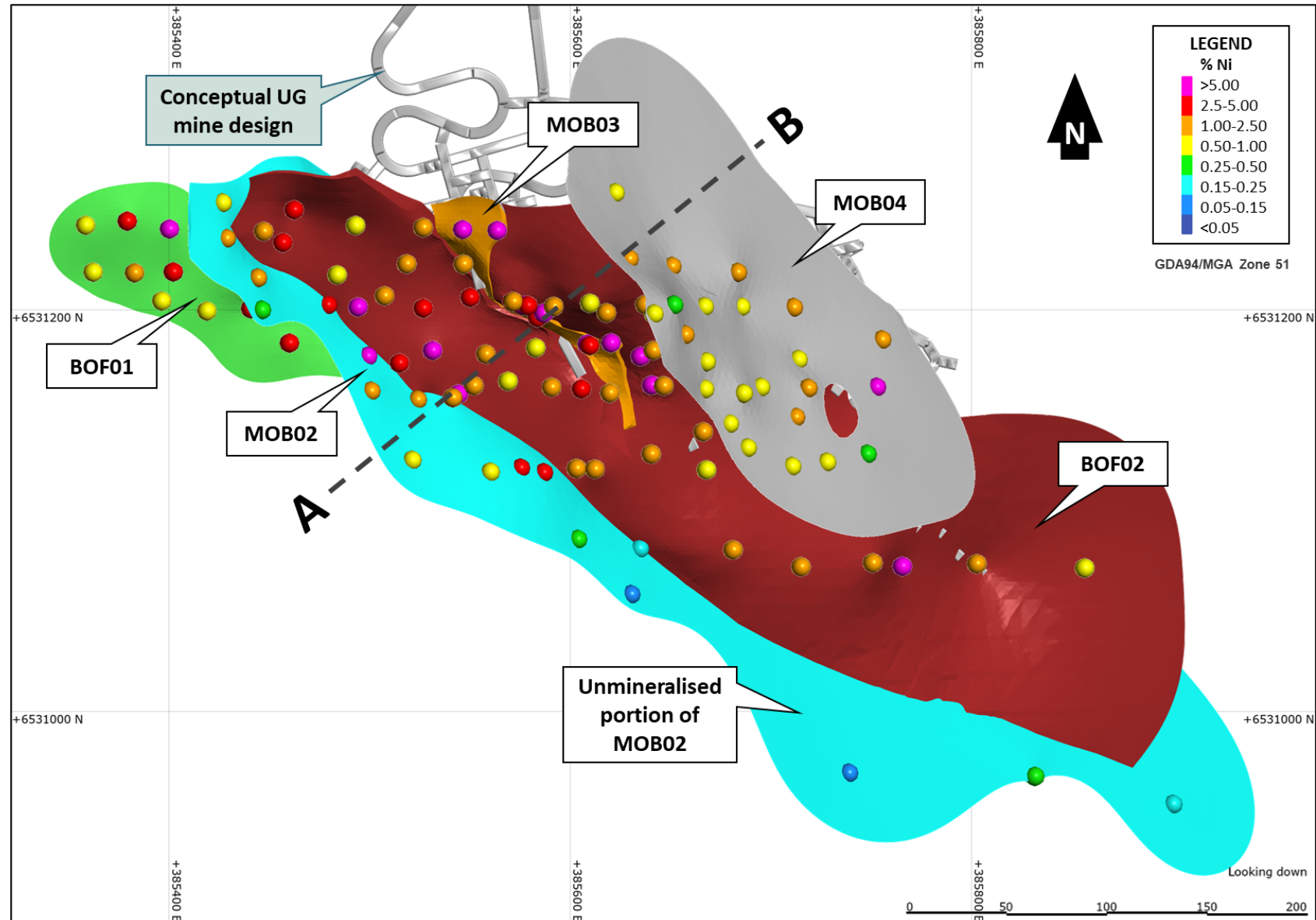
- Infill/extension to ~20m x 20m
- RC (8,000m) and DD (4,000m)

Geotechnical

- Dedicated DD holes for decline position and mine design

Metallurgy

- 86% recovery to a 16.9% Ni concentrate^
- Collected new samples based on new domains



*refer ASX announcement dated 14 June 2022 for initial Baker MRE details;

^refer Slide 17 for relevant ASX announcement

Baker

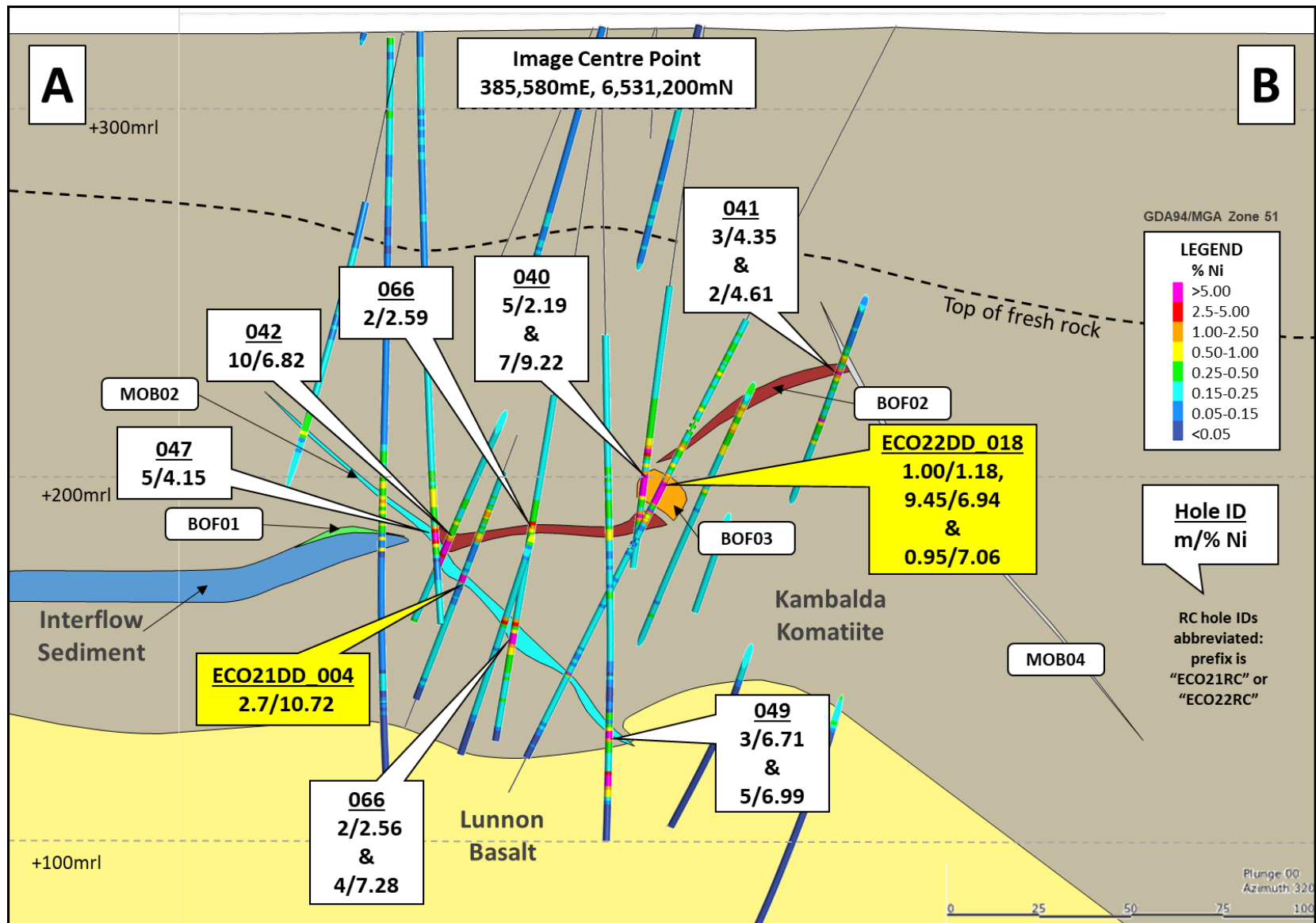
14 months later December 2022

December 2022 MRE

- **0.93Mt @ 3.3% Ni (30,800t Ni)***
 - 64% increase in Ni tonnes, 95% increase in Ni metal
 - Indicated Resource up nearly threefold from June 2022
 - 78% of nickel metal
 - Grade 3.8% Ni – up 37%

March quarter 2023

- **Conceptual mine design**
 - Already commenced
 - Parallel declines removes need for vertical raise bore
 - Develop mine schedule
 - Report Ore Reserves



*refer Slide 16 for full breakdown of Mineral Resource and ASX announcement dated 7 December 2022 for Baker MRE details;

Baker highlights

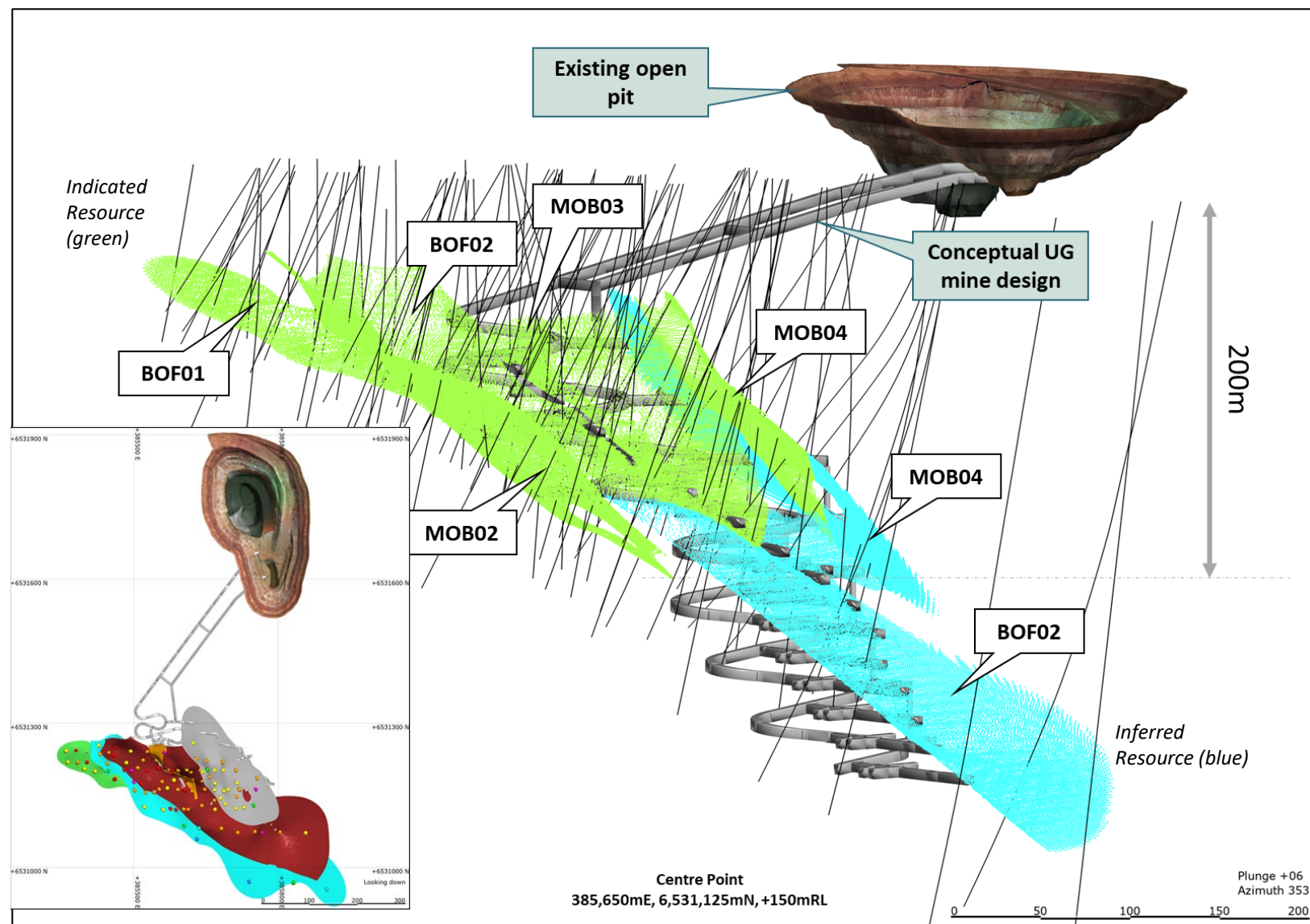
Indicated Resource* grades 3.8% Ni, forms 78% of MRE

- **Key attributes**

- Well drilled
- High-grade
- Thick
- Shallow (Indicated <200m)
- High metal tonnes per vertical metre

- **Infrastructure**

- On granted Mining Lease
- 300m to open pit
- Existing waste dump and access road
- 25km to BHP Nickel West Kambalda Concentrator



*refer Slide 16 for full breakdown of Mineral Resource

Foster

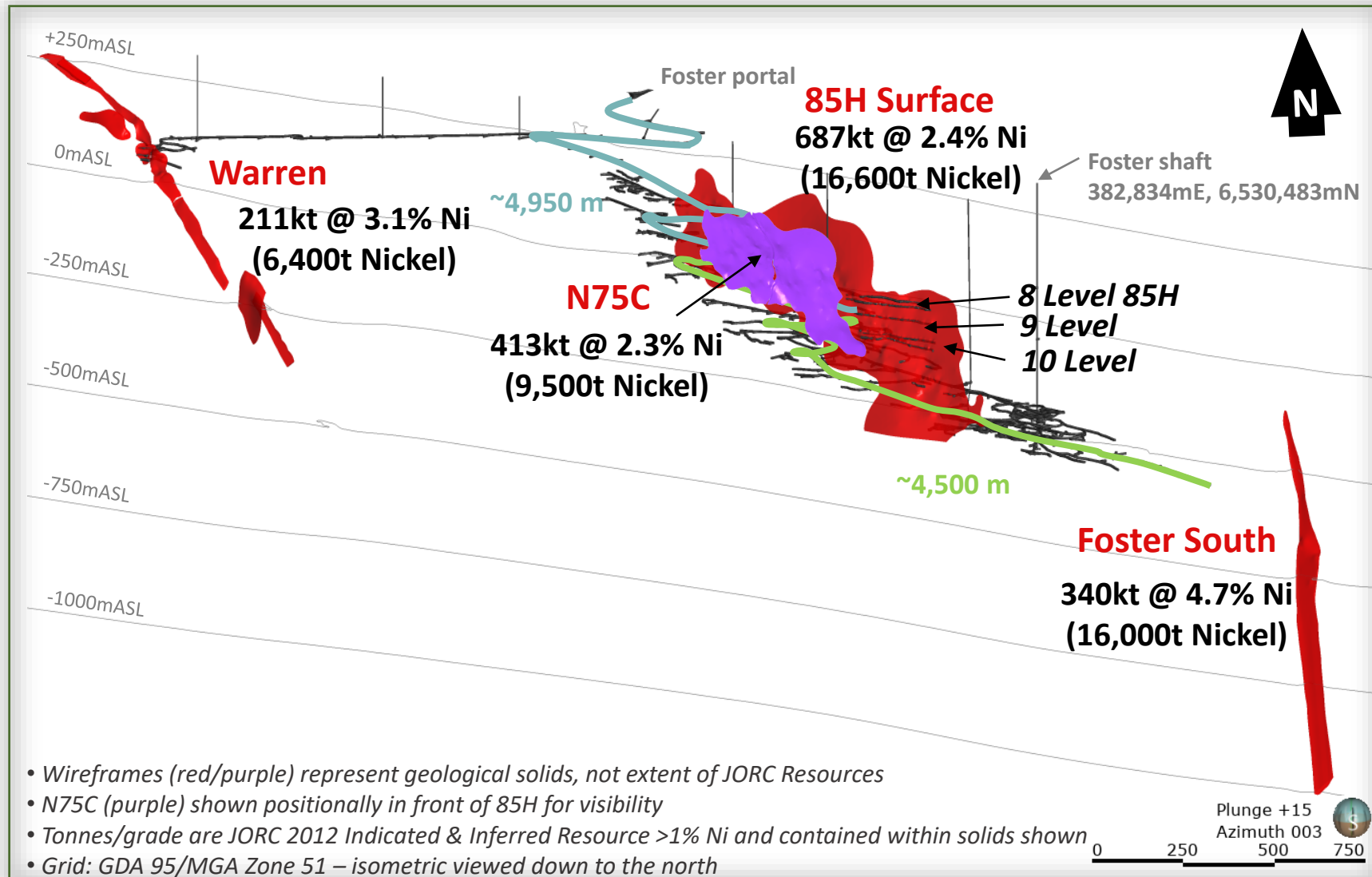
Permit / Dewater/ Re-entry / Drill / Discover

• Dewatering

- Licence to take 4.0GL / year covers Foster, Warren and Baker **granted**
- Discharge licence under assessment

• Portal / Decline Re-entry

- Mining Proposal and Mine Closure Plan being prepared
- Initial plan to re-enter and rehabilitate decline for exploration purposes



Silver Lake & Fisher

Acquired nickel rights over only historical Kambalda mines to have received NO exploration since WMC ownership

- **Silver Lake**

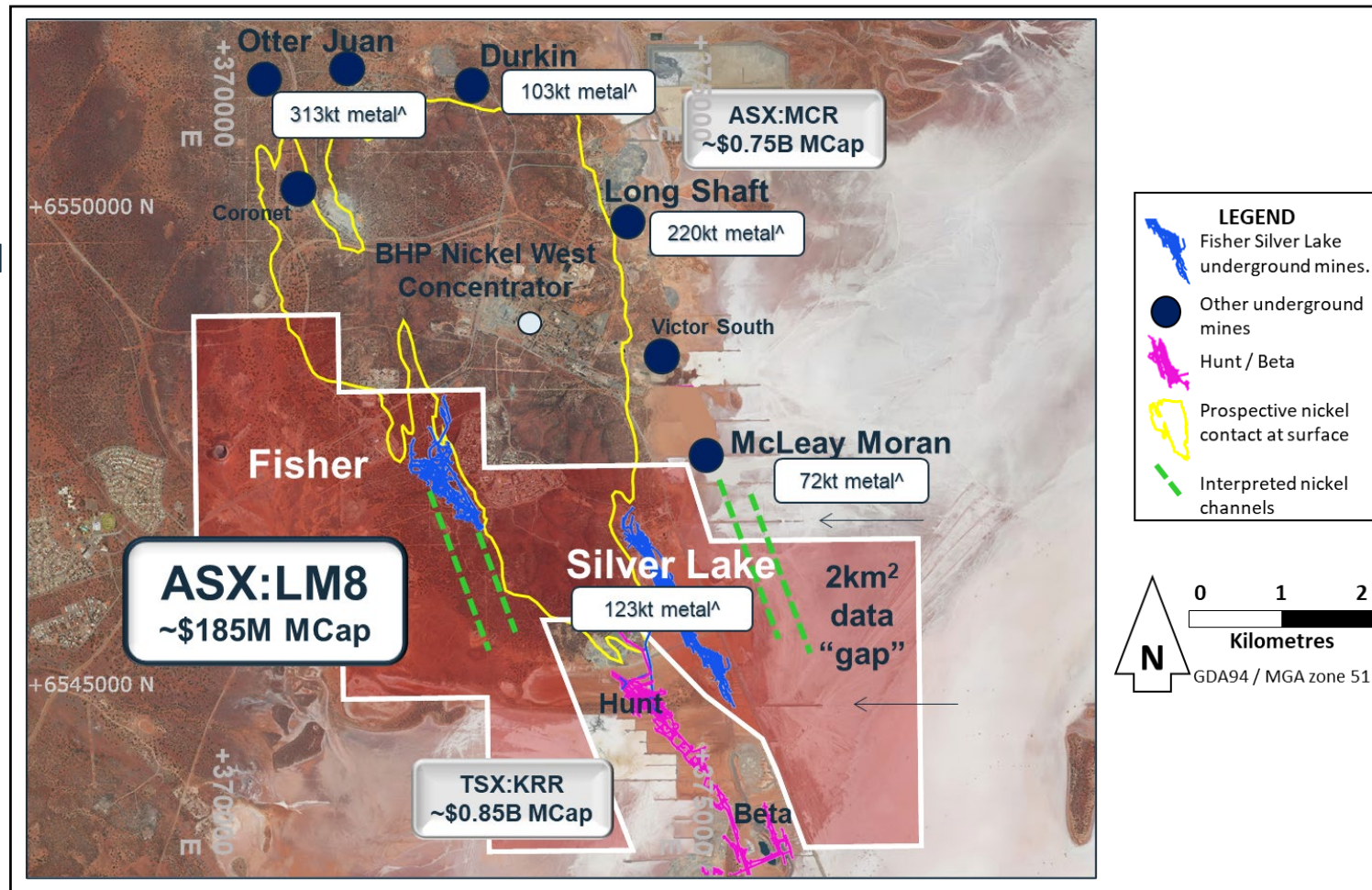
- Kambalda's **FIRST** nickel mine
- Produced 123kt nickel metal[^]
- Between 40-50% of Silver Lake's production tonnes came from hanging wall surfaces (mineralised position like Baker)
- First major mine to shut "*permanently*"
- 15 years before WMC's exit/sales

- **Fisher**

- Produced 38kt nickel metal[^]
- From multiple nickel channels
- Open to south and down flank

- **Exploration Plan H1C23**

- 3D seismic survey in Long South-Silver Lake "gap" & drill SLHW Exploration Target*



**Targeting along strike of McLeay-Moran
(72kt @ +4% Ni mined by IGO[^])**

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

* refer ASX announcement : Exploration Target Estimated For Silver Lake (25 October 2022)

Corporate Overview

Board



Liam Twigger

Non-Executive Chair
Deputy Chair Argonaut, NEC SolGold



Ashley McDonald

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



Ian Junk

Non-Executive Director
Mining engineer - WMC, key role at ASX: MCR, PAN as Donegal Resources, successful private businessman



Deborah Lord

Non-Executive Director
Geologist - WMC, Placer, SRK, BHP, VRM. UWA CET Board, VALMIN Chair



Jessamyn Lyons

Company Secretary
Director, Nexia Perth.
CoSec Dreadnought Resources, Ragnar and Echo IQ

Executive



Ed Ainscough

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



Helen Anderson

Manager - ESG
25yr+ SHEC executive, operations and corporate experience with WMC, GFI, KCGM and NCM



Aaron Wehrle

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

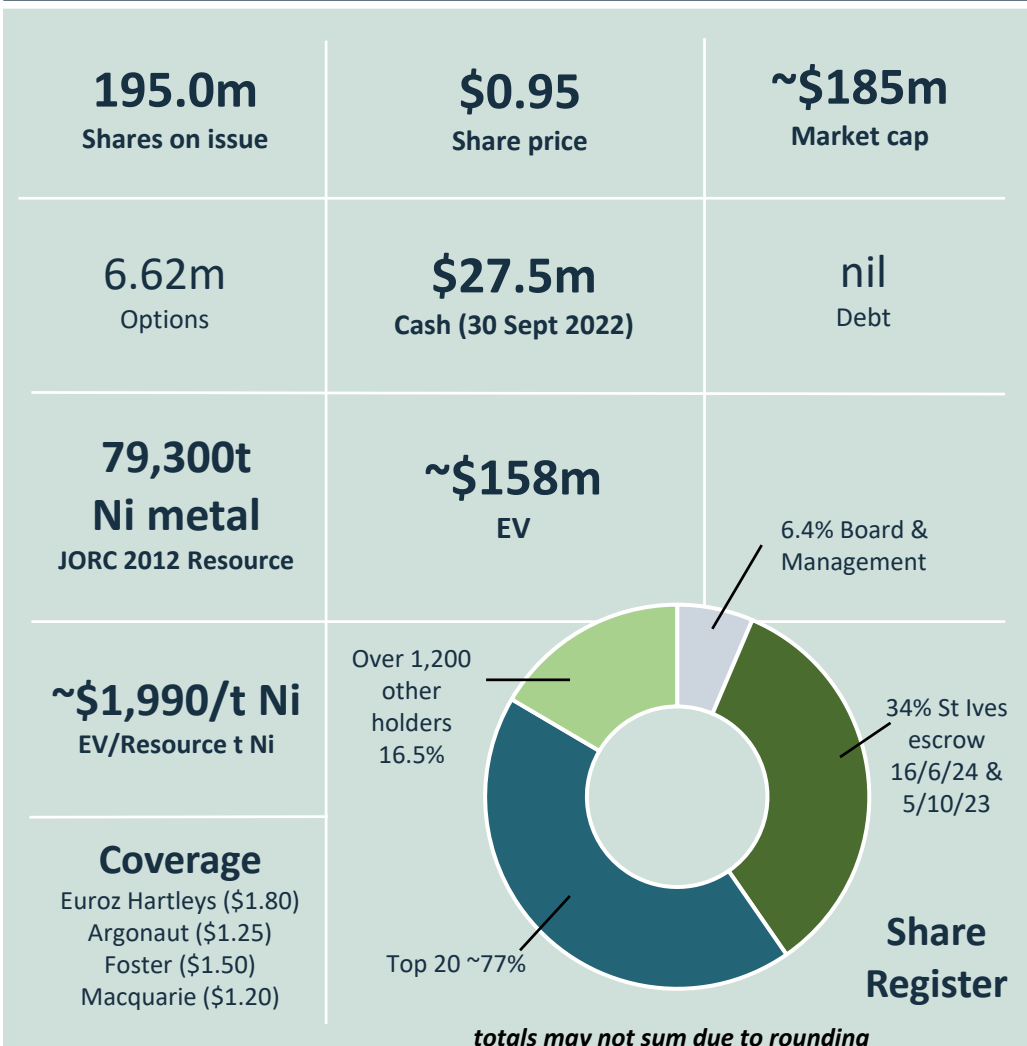


Hayden Bartrop

CFO / CoSec (starts Jan 2023)
15yr+ experience, senior commercial, BD and CoSec roles at Gold Road Resources Limited and Barrick Australia Pacific

Corporate structure (ASX: LM8)

close on 07 December 2022



News Flow & Investment Highlights

NEWS FLOW

• December 2022 quarter

- ✓ Silver Lake H/W Exploration Target and plans
- ✓ Final assay results for Baker, updates at Warren
- ✓ **Baker MRE update**
 - Warren MRE - if assays back / Historical Core Program update
 - Silver Lake 3D seismic survey plans

• March 2023 quarter

- Progress Baker Ore Reserve and permitting plus Foster (dewater/re-enter)
- Silver Lake/Fisher
 - Target ranking/plan of attack
 - Historical Core Program and target testing commences
 - Commence 3D seismic survey in Long South “Gap”
- Ongoing Foster-Baker portfolio testing

• June 2023 quarter

- Initiate off-take discussions for Baker



Growth in forward facing commodity

- ✓ 4 historical Ni mines
- ✓ Aggressive drill campaigns, making discoveries
- ✓ Increasing mineral resources
- ✓ Expanding asset base

Unparalleled Mining Address

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

World-class Ni province

- ✓ Globally significant nickel camp
- ✓ Kambalda assets - unrivalled record of longevity
- ✓ Under-explored assets that missed last boom

Making our own history, in the heart of Kambalda



Driller, **Jack Lunn** (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)



The Board of Lunnon Metals
some sixty years later.....



Important Notice and Disclaimer

Competent Persons Statement

The information in this Presentation that relates to geology, nickel and gold mineralisation, Mineral Resources, Exploration Targets 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.

Information that relates to the results from the initial nickel metallurgy test work and in the pertinent announcement dated 1 Sept 2022, is based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Cloutt 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. Cloutt consents to the inclusion in this announcement of the matters based on his 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 7 December 2022.

Cut-off (Ni %)		Indicated Ni			Inferred Ni			Total Ni		
		Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes
FOSTER AREA										
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
Sub total		1,016,700	3.3	33,900	633,000	2.3	14,600	1,650,700	2.9	48,500
BAKER AREA										
Baker	1.0	638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
Sub total		638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
TOTAL		1,654,700	3.5	57,900	924,000	2.3	21,400	2,579,700	3.1	79,300

*nb: totals may not
sum due to rounding*



Important Notice and 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 Sep 2021)
- East Cooee Records More High Grade Nickel (1 Oct 2021)
- More Nickel at East Cooee Hanging-Wall (19 Oct 2021)
- East Cooee - Exploration Update (Amended) (12 Nov 2021)
- RC Drilling Hits High Grade Nickel at Warren (19 Nov 2021)
- Re-assays Record Excellent Results for N75C (26 Nov 2021)
- Nickel Sulphides Keep Coming at Warren (2 Dec 2021)
- East Cooee Drilling Hits Massive Nickel Sulphides over 6m (3 Dec 2021)
- Logging Confirms Disseminated Nickel Sulphides at Foster (6 Dec 2021)
- KNP Programme Update, Warren Returns 8.72m @ 3.54% Nickel (4 Jan 2022)
- Foster Mine Update - N75C Delivers 7.7m @ 2.92% Nickel (6 Jan 2022)
- Baker Delights - 7m @ 9.22% Nickel (17 Jan 2022)
- Baker - 2.7m @ 10.72% Ni and 10m @ 6.82% Ni (20 Jan 2022)
- Multiple High Grade Nickel Hits at Baker (7 Feb 2022)
- Warren Update - Nickel Sulphides in Down Plunge Drilling (15 Feb 2022)
- Warren Wedge Another Winner (7 Mar 2022)
- WA Government EIS Hole Commences at Kenilworth (31 Mar 2022)
- Warren Wedges Continue to Impress (4 Apr 2022)
- Acquisition of New Nickel Rights Transforms Lunnon Metals (12 Apr 2022)
- N75C Demonstrates Upside of Historical Core Programme (22 Apr 2022)
- Warren Continues to Deliver High Grades at Kambalda (16 May 2022)
- Progress Update for Baker and Kenilworth (27 May 2022)
- Baker First-Time Mineral Resource Tops 15,000t Nickel Metal (14 Jun 2022)
- More Nickel Hits at Warren (05 Jul 2022)
- Baker Infill - Rising to the Top (11 Jul 2022)
- Baker Fires Up - Ni Grades Over 14% in Best Hole to Date (18 Jul 2022)
- Thick, High Grade Nickel Continues at Baker (02 Aug 2022)
- Diggers & Dealers 2022 Company Presentation (03 Aug 2022)
- Northern Lines at Baker Continue to Deliver (22 Aug 2022)
- Baker RC Programme Results Complete (29 Aug 2022)
- Baker Initial Metallurgical Tests Complete (1 Sep 2022)
- Baker Diamond Hole Delivers 6.0m @ 10.95% Ni (28 Sep 2022)
- Company Presentation at 2022 Australian Nickel Conference (06 Oct 2022)
- WA Government EIS Hole Completed at Kenilworth (20 Oct 2022)
- Exploration Target Estimated For Silver Lake (25 Oct 2022)
- Baker Drill Programme Concludes with 9.45m @ 6.94% Ni (3 Nov 2022)
- Latest Assay Results and Update at Warren (14 Nov 2022)
- Foster Nickel Mine - 85H Drilling Results (24 Nov 2022)
- Fabulous Baker Buys Lunnon to 79,300 tonnes of nickel metal (07 Dec 2022)

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.