

## **Future Facing Commodities Conference Singapore 2023**

6 April 2023

Lunnon Metals Limited (ASX:LM8) is pleased to announce that Managing Director, Edmund Ainscough, has been invited to present at the Future Facing Commodities Conference in Singapore.

The attached presentation will be delivered by Mr Ainscough at the conference.

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

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# FUTURE FACING COMMODITIES CONFERENCE

**EDMUND AINSCOUGH**  
RAFFLES CITY CONVENTION CENTRE  
SINGAPORE, 6 APRIL 2023

ASX: LM8

# IMPORTANT NOTICE & DISCLAIMER



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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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# FUTURE FACING NICKEL – STAND OUT ESG LOCATION

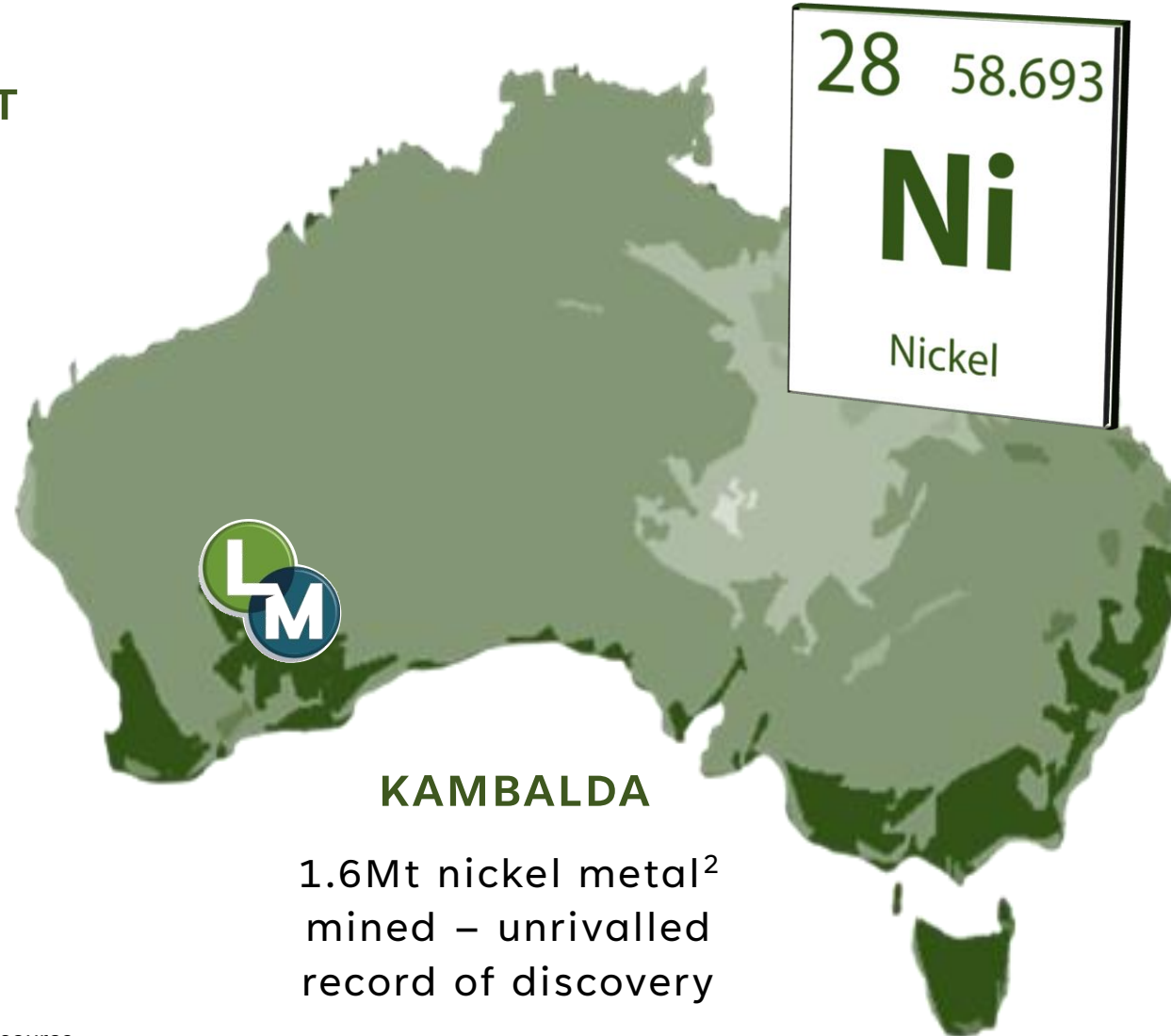


## POSITIVE IMPACT

On community,  
jobs, local spend,  
certainty

## WESTERN AUSTRALIA

World leading  
regulatory  
framework



## KAMBALDA

1.6Mt nickel metal<sup>2</sup>  
mined – unrivalled  
record of discovery

## ENVIRONMENT LOW IMPACT

55+ years history  
Significant existing  
infrastructure

## HIGH VALUE

MRE >3.0% Ni grade<sup>1</sup>,  
premium concentrate,  
short lead time,  
minimal capex

1: refer Slide 16 for full breakdown of Mineral Resource

2: sourced from historical WMC production records, sum of relevant production from ASX company announcements

# SCORE CARD SINCE IPO

## GROWTH BY DISCOVERY

**Baker** discovered<sup>1</sup>  
 48,800t Ni metal<sup>2</sup> ↑ MRE  
 125% increase<sup>3</sup> @ A\$0.22/lb<sup>4</sup>

## NEWS FLOW

Drilled ~49km  
 Reprocessed ~11km  
 historical core

## GROWTH BY ACQUISITION

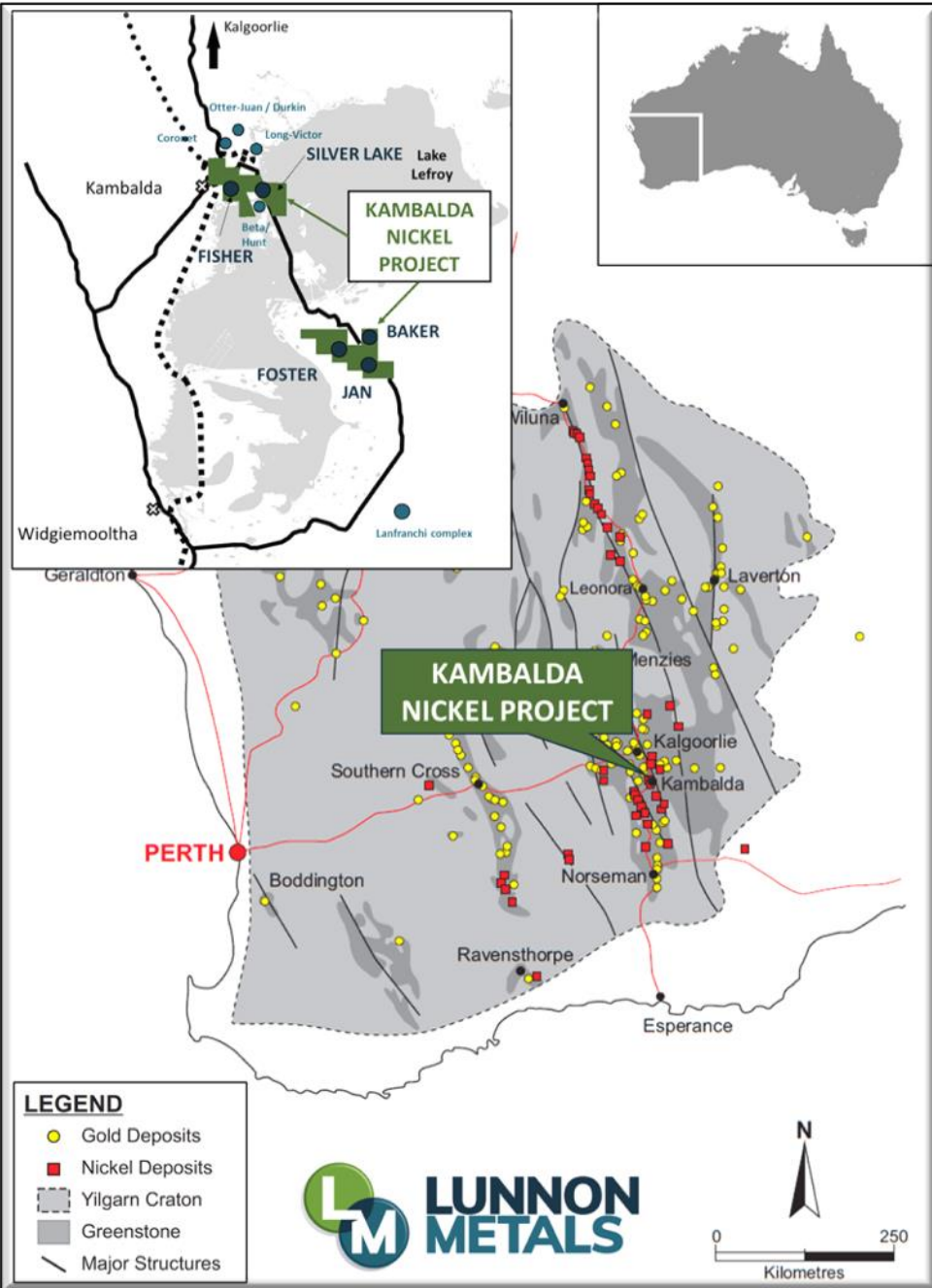
Acquired nickel rights to  
 last two historical WMC  
 nickel mines – Silver Lake &  
 Fisher<sup>5</sup>

## FUNDING

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

## LEADERSHIP

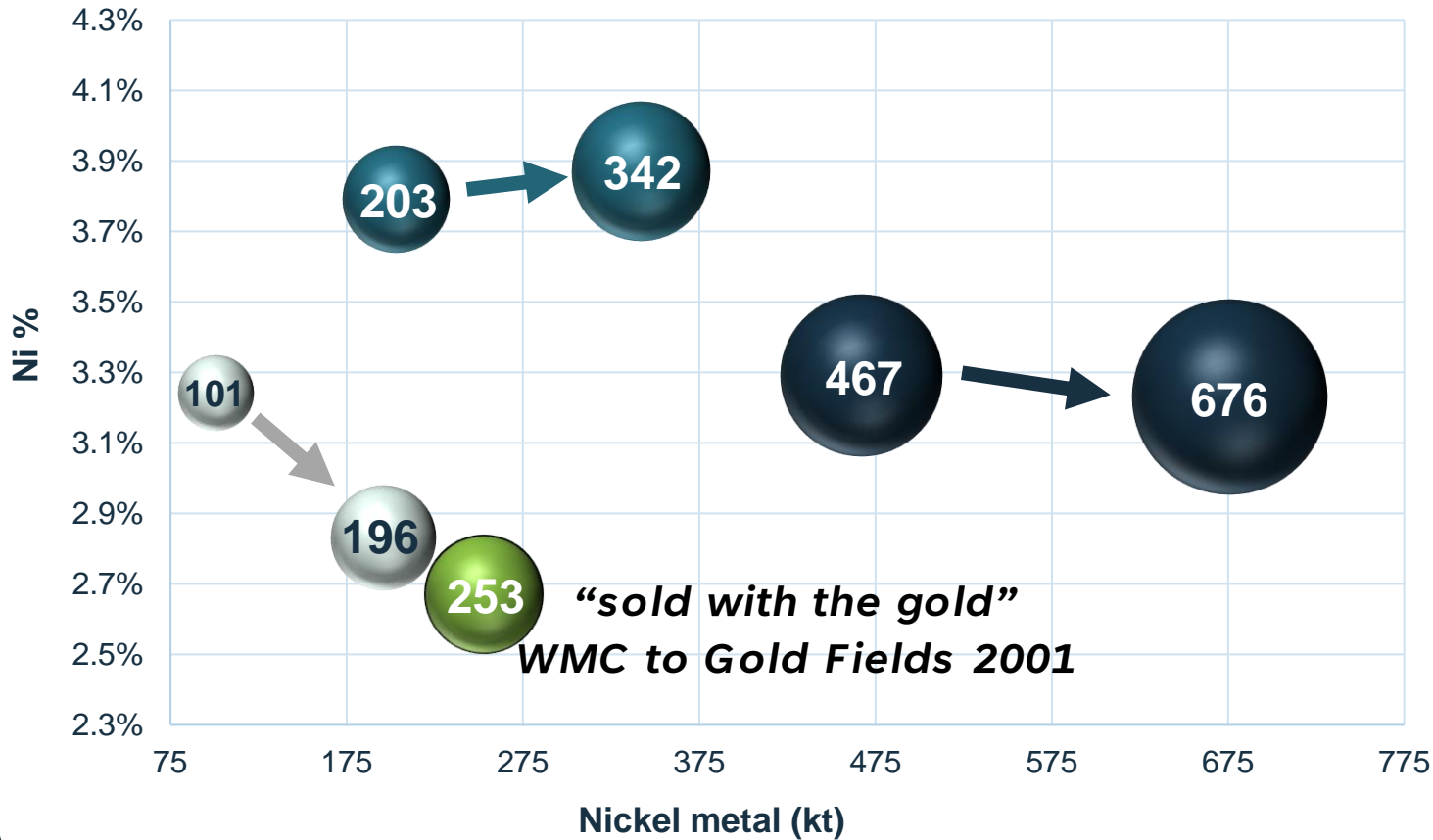
Recruited executive team with requisite mining/development  
 and operational background



# UNRIVALLED : KAMBALDA NICKEL DISTRICT



**Production - Peers' Assets^:**  
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

^source: historical WMC production records,  
sum of relevant production from ASX company announcements  
IGO/Long Shaft = pre-sale to MCR only  
bubbles scaled relative to 101kt (PAN – Lanfranchi)

# KAMBALDA : CURRENT M&A HOTSPOT



2 minute read · March 21, 2023 10:56 AM GMT+8 · Last Updated 8 days ago

## Billionaire Forrest bids for nickel miner Mincor in \$504 mln deal

By Melanie Burton

FINANCIAL REVIEW

Forrest hits Mincor with a straight-to-investors bid:  
eyes on BHP

Bloomberg

## Andrew Forrest's Wyloo Seeks Takeover of Nickel Explorer Mincor

By James Fernyhough  
21 March 2023 at 07:38 GMT+8

Markets at a glance  
Americas Europe

The Sydney Morning Herald

Nickel miner Mincor seeks better offer after Forrest bids \$760m

## The West Australian

Mining

Mincor Resources board urges shareholders to back Andrew Forrest's Wyloo takeover

GLOBALLY  
SIGNIFICANT NICKEL  
BELT

KEY SOURCE OF  
STRATEGIC NICKEL  
SULPHIDES

KNP : HOST TO 2.9Mt @  
3.1% Ni (87,800t Ni)\*

LM8 TENURE  
UNDEREXPLORED

\* refer Slide 16 for full breakdown of Mineral Resource

# FROM EXPLORER TO ASPIRING PRODUCER



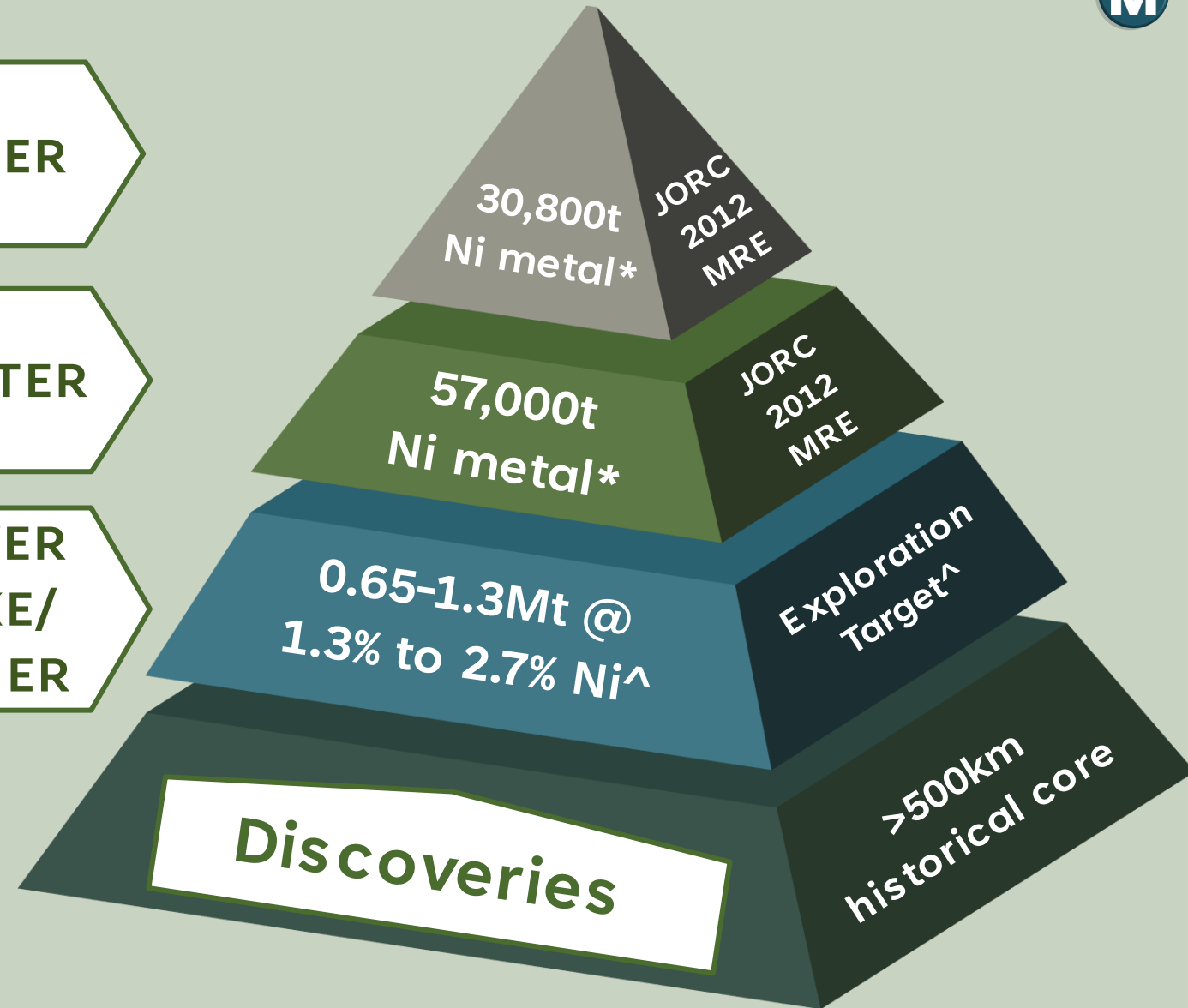
- > PFS program nearing completion
- > Report Ore Reserves
- > Negotiate offtake
  
- > PFS on Mineral Resource
- > Mine Proposal : dewater and re-enter
  
- > News flow > grow the profile
- > **MAKE ANOTHER DISCOVERY!**
- > Estimate initial Mineral Resources

*The potential quantity and grade of the Exploration Target is conceptual in nature and 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. The Exploration Target is based on supporting geological information and data from 20 WMC drillholes and interpretations by Lunnon Metals geologists.*

**BAKER**

**FOSTER**

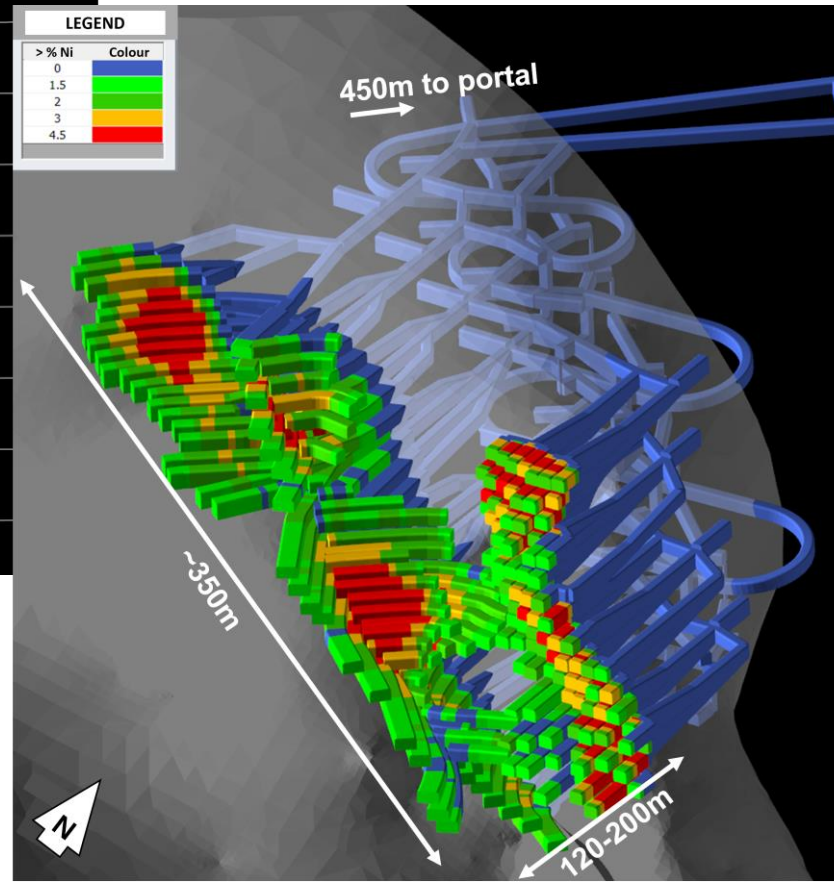
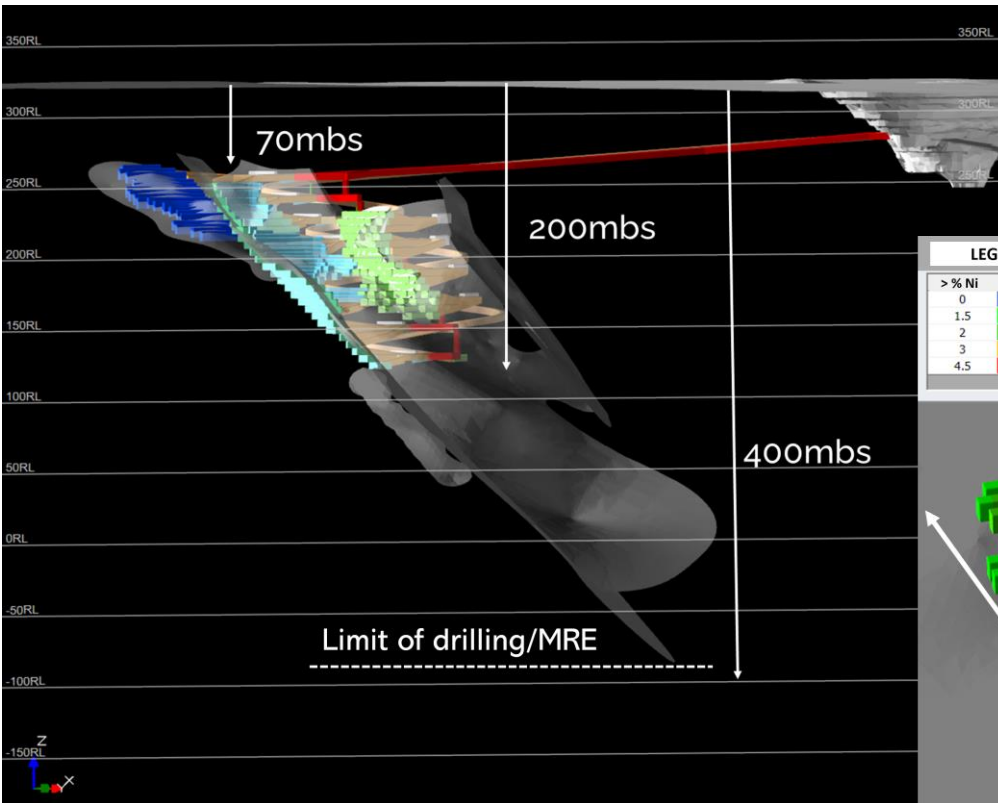
**SILVER  
LAKE/  
FISHER**



# BAKER : 0.93Mt @ 3.3% Ni (30,800t Ni)\*



16 month aggressive ~ 20km drill programme



## Low Risk

Shallow depth  
well drilled  
data rich

## High Value

Premium concentrate  
high in Ni,Cu,Co  
low in contaminants(As)

## Short Lead Time

Permitting advanced  
existing mining lease  
key infrastructure  
PFS on track

\* refer Slide 16 for full breakdown of Mineral Resource

# FOSTER : 1.95Mt @ 2.9% Ni (57,000t Ni)\*



>9km existing decline development

## Permitted

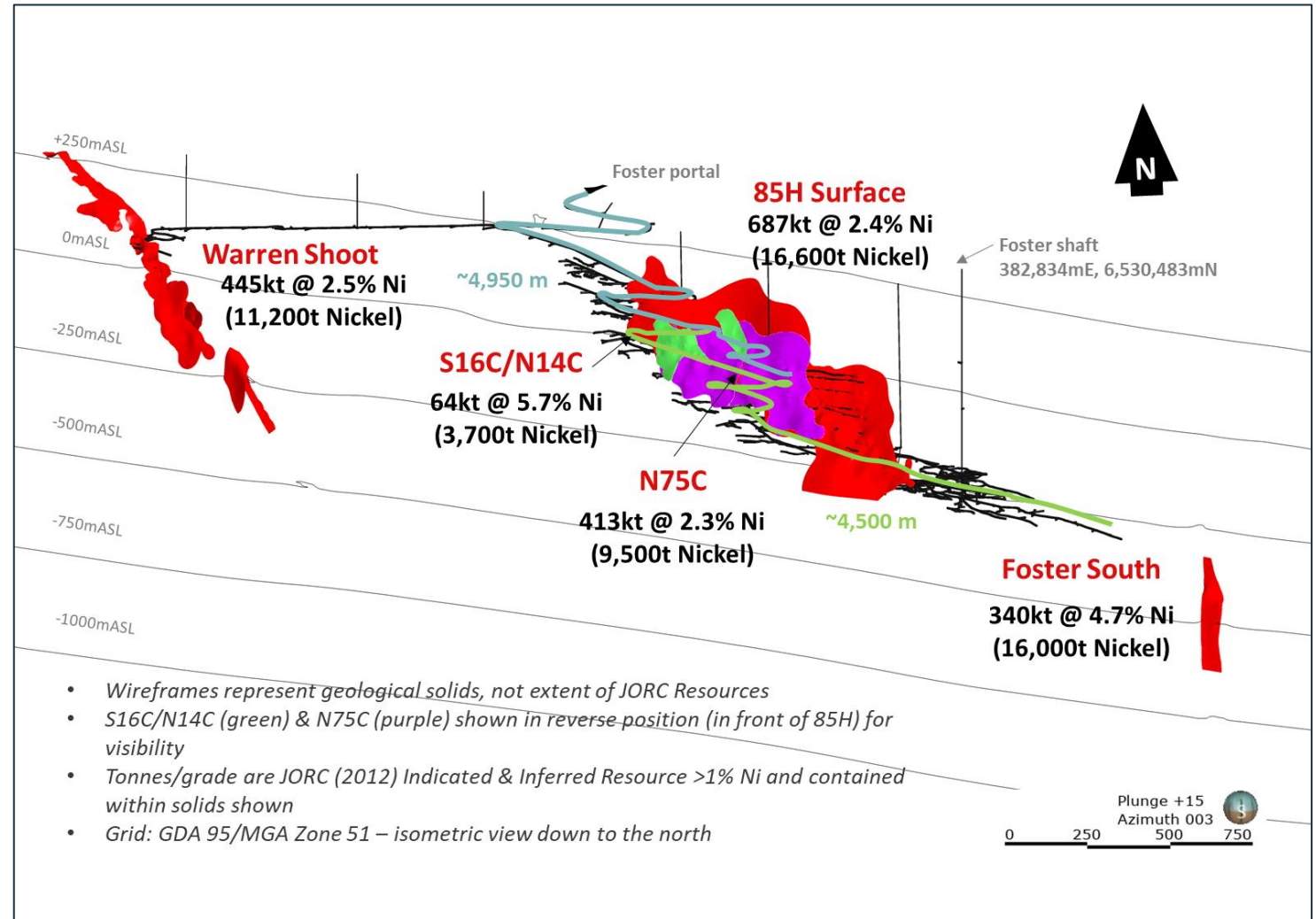
Dewater & discharge,  
existing mining lease,  
key infrastructure in place

## Mineral Resource

Available over 500  
vertical metres as  
workings accessed

## MRE to PFS studies

Explore option value of  
developing with, or after,  
Baker



\* refer Slide 16 for full breakdown of Mineral Resource

# LONG SOUTH / SILVER LAKE “GAP”

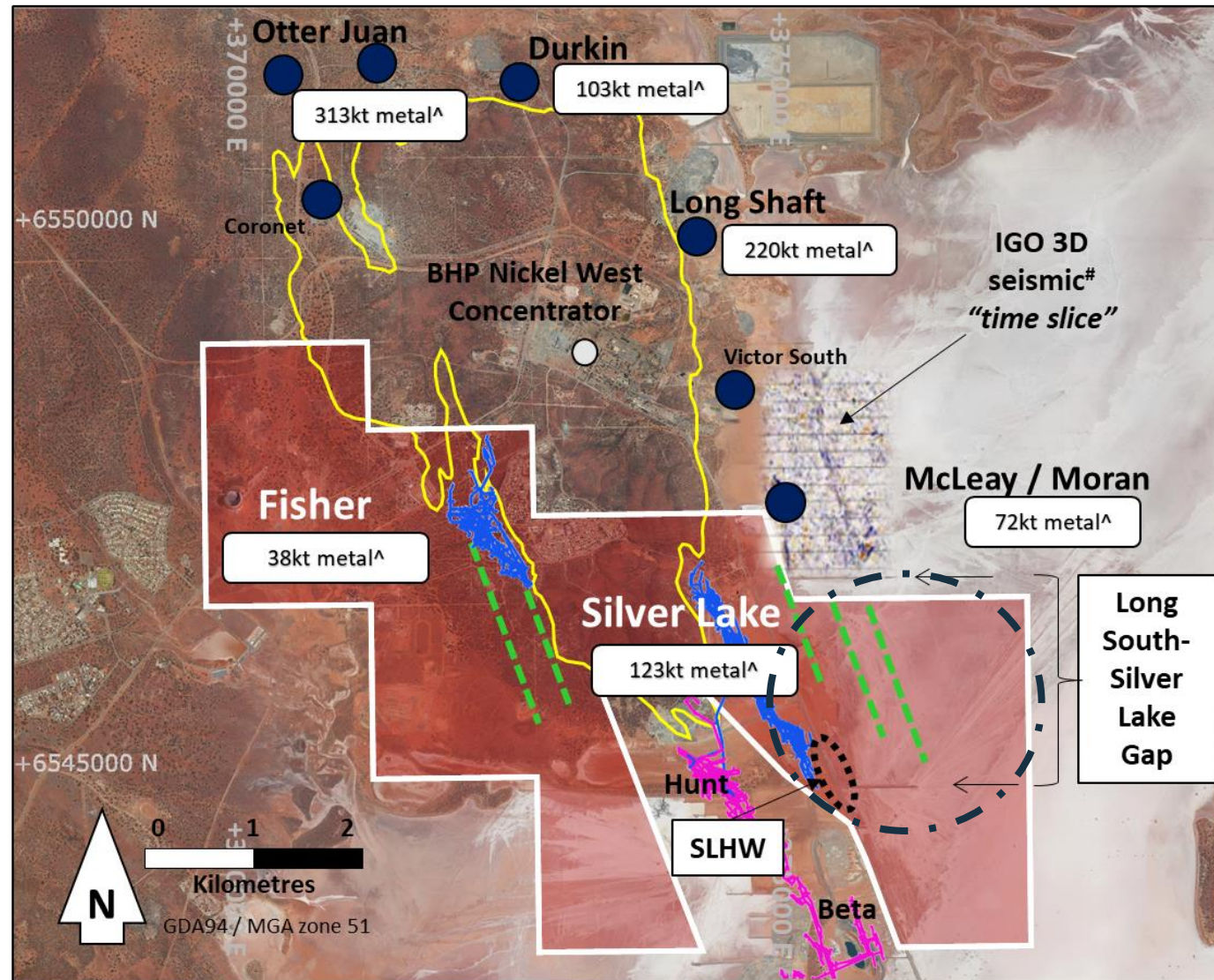


Southern half of the famous Kambalda Dome

Adjacent to >0.47Mt of past Ni production<sup>^</sup>

2-3km<sup>2</sup> “gap” with no deep drilling

Directly along strike from ASX:MCR’s Long Operation (292kt metal)<sup>^</sup>



<sup>^</sup> source: historical WMC production records plus sum of relevant production from relevant ASX company announcements

<sup>#</sup> seismic profile insert from “Seismic Methods for Hard Rock Mineral Exploration” Stolz, N., 2012 Seismic Methods for Hard Rock Mineral Exploration; Geoscience Australia

# COMING UP – NEWS FLOW/PRICE TRIGGERS



## MARCH 2023 QUARTER

- ✓ 85H metallurgical test results
- ✓ Baker met twin holes results
- ✓ Silver Lake Hanging Wall re-assays, drilling
- ✓ 2D/3D seismic survey at Long South “Gap”
- ✓ Warren MRE

## JUNE 2023 QUARTER



### Report Baker PFS & Ore Reserve

- Initiate offtake discussions for Baker
- Continue permitting Baker & Foster
- Ongoing Foster-Silver Lake-Fisher portfolio testing



# LUNNON METALS OVERVIEW



Board



**Liam Twigger**  
Non-Executive Chair



**Ashley McDonald**  
Non-Executive Director



**Ian Junk**  
Non-Executive Director



**Deborah Lord**  
Non-Executive Director



**Edmund Ainscough**  
Managing Director



**Hayden Bartrop**  
Chief Financial Officer &  
Company Secretary



**Aaron Wehrle**  
Geology & Exploration  
Manager



**Helen Anderson**  
Manager - ESG



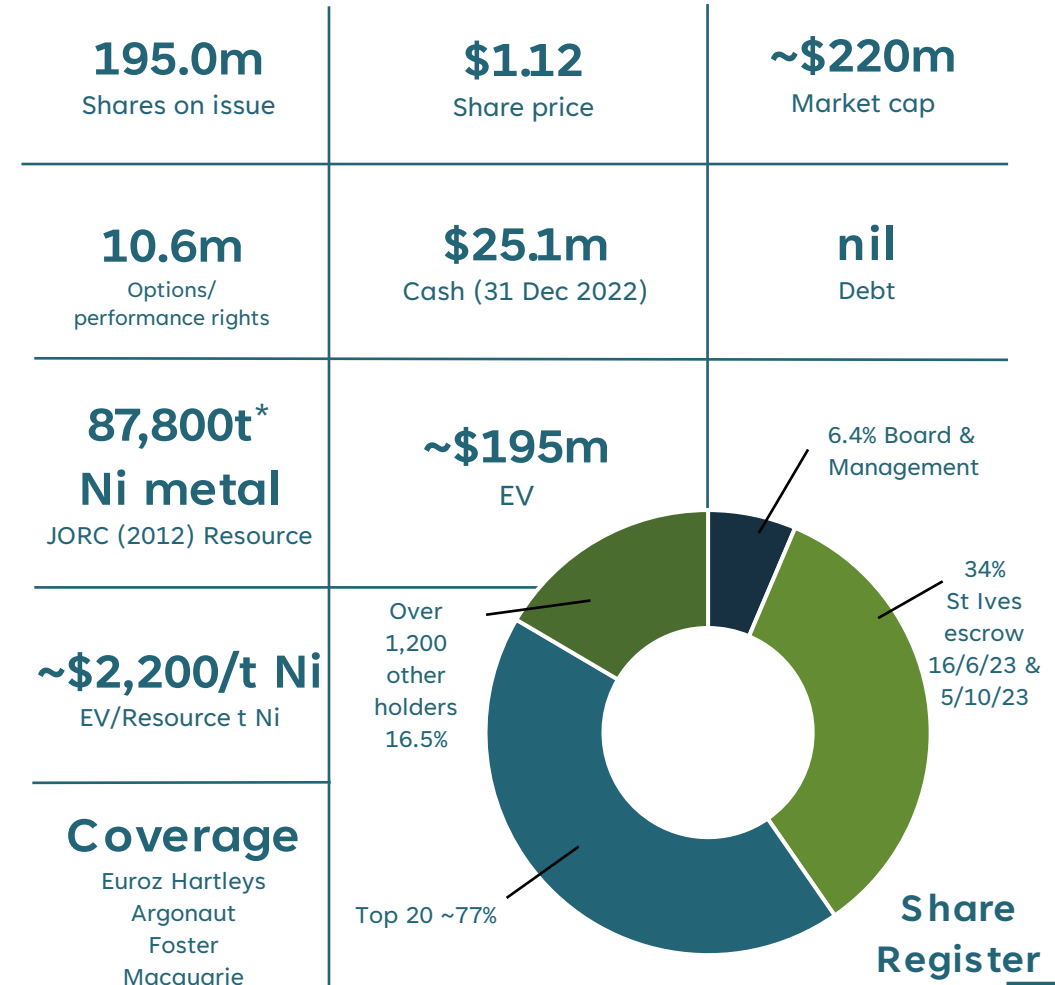
**Nicole Jeanneret**  
Manager – Stakeholder  
Relations/Corp Affairs



**Max Sheppard**  
Development Manager

## Corporate structure (ASX: LM8)

close on 4 Apr 2023



*totals may not sum due to rounding*

*\* refer Slide 16 for full breakdown of Mineral Resource*

Executive

# INVESTMENT HIGHLIGHTS



## Growth in forward facing commodity



- ✓ 4 historical Ni mines, 1 discovery
- ✓ Aggressive drill campaigns, making discoveries
- ✓ Increasing mineral resources
- ✓ Expanding asset base

## Unparalleled Mining Address



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

## World-Class Ni province



- ✓ Globally significant nickel camp
- ✓ Kambalda - a premium address
- ✓ Unrivalled record of discovery
- ✓ Under-explored assets that missed last boom



# THANK YOU

PLEASE COME SEE US  
AT BOOTH #82

ASX:LM8

#LM8



# IMPORTANT NOTICE

## 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.

Information that relates to the results from nickel metallurgical test work and in the pertinent announcements dated 1 Sept 2022 and 8 Feb 2023, 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 of matters based on his 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 Company's MREs is 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, 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 Baker deposit, the 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.

# MINERAL RESOURCES REPORTING



This presentation contains references to Lunnon's Mineral Resources shown in a detailed breakdown below as at 31 March 2023.

	Cut-off (Ni %)	Indicated Ni			Inferred Ni			Total Ni		
		Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes
FOSTER MINE										
Warren	1.0	345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
Foster Central										
85H	1.0	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
N75C	1.0	270,700	2.6	6,900	142,000	1.9	2,600	412,700	2.3	9,500
S16C / N14C	1.0	-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Sub total		1,225,700	3.2	39,000	722,000	2.5	18,000	1,948,700	2.9	57,000
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		1,863,700	3.4	63,000	1,013,000	2.4	24,800	2,877,700	3.1	87,800



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## 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 Cooe Records More High Grade Nickel (1 Oct 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 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)
- 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)

Copies of these announcements are available at [www.asx.com.au](http://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.