

21 November 2023

## INVESTOR ROADSHOW PRESENTATION

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Lunnon Metals Limited (**ASX:LM8**) is pleased to announce that Managing Director, Edmund Ainscough and Chief Financial Officer, Hayden Bartrop, will be presenting to a range of investors and shareholders over the coming week.

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.

Hayden Bartrop  
CFO & Company Secretary  
Phone: +61 8 6424 8848  
Email: [info@lunnonmetals.com.au](mailto:info@lunnonmetals.com.au)

# Investor Roadshow

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**LUNNON  
METALS**

Edmund Ainscough  
Hayden Bartrop

Melbourne-Sydney  
November 2023





# 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.

Lunnon is currently covered by research analysts from four separate firms. In referencing their research, the Company does not endorse, confirm, or express a view as to the accuracy of the methodology applied or the estimations used by the four firms to arrive at their targets from their forecasts.

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For all a full glossary of definitions, abbreviations and units of measurement that may be contained in this presentation, see announcement dated 22 May 2023 entitled “Baker Preliminary Feasibility Study – A Rising Star in the Making” Section 24 Abbreviations and Units of Measurement, page 55.





After 57 years  
&  
1.6Mt nickel mined<sup>^</sup> ...

...is the best  
still to be  
found?

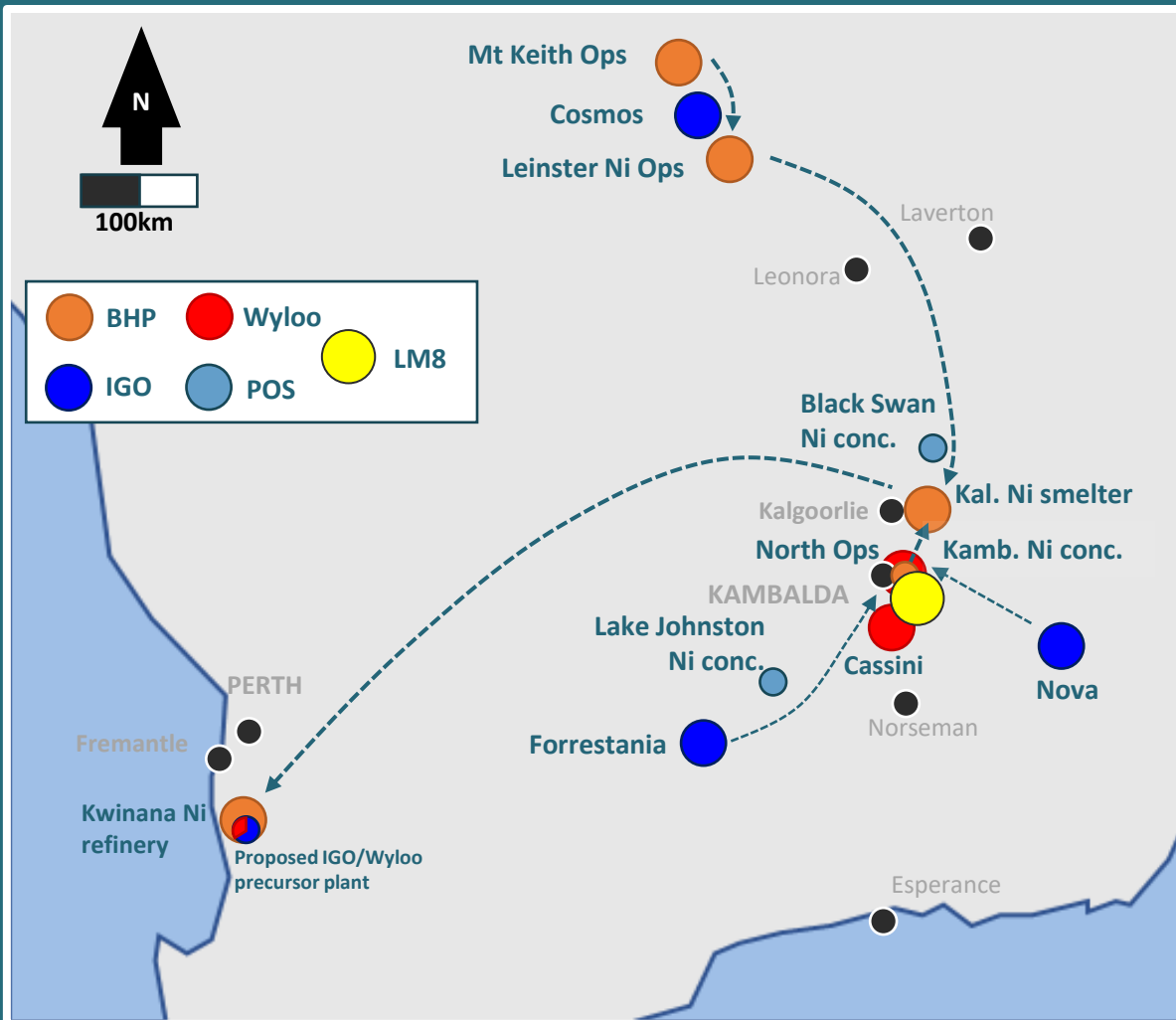
● Nickel Sulphides

● Kambalda

● Discovery

● Sprint Capacity

<sup>^</sup> kt Ni metal mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements



Western Australian – nickel sulphide assets and process capacity

Emerging recognition of strategic value of Ni sulphides

WSA, OZL and now MCR all acquired

M&A spotlight on Ni & Kambalda

Lunnon Metals exploring 47km<sup>2</sup> in famed Kambalda belt

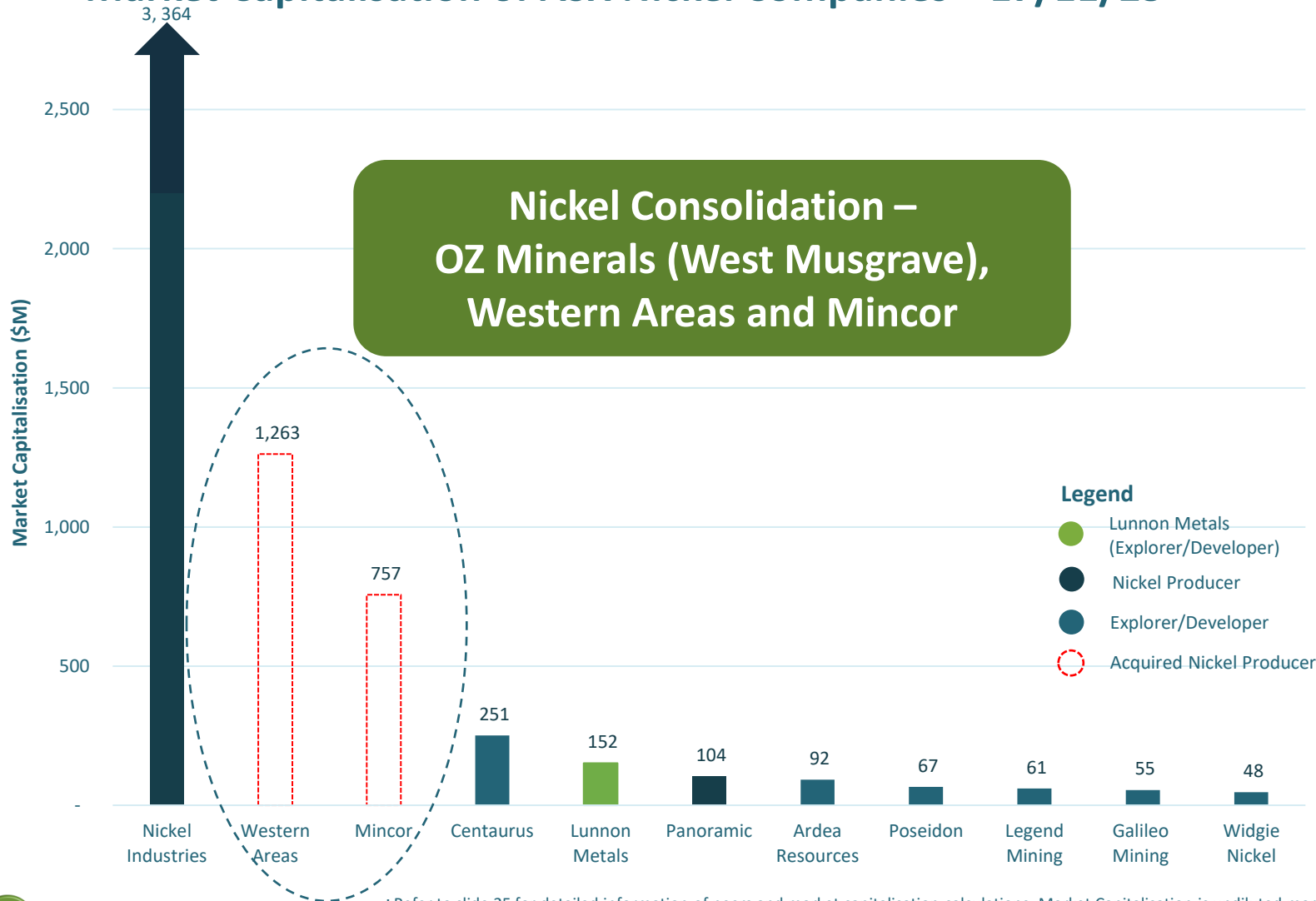
Existing 87,800t\* Ni metal, potential for further discoveries

\* Refer to slide 20 for a full breakdown of the Mineral Resource

# Filling the Void: Next “go to” Australian nickel play

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## Market Capitalisation of ASX Nickel Companies – 17/11/23\*



**Nickel Consolidation –  
OZ Minerals (West Musgrave),  
Western Areas and Mincor**

Premium location in Kambalda

High grade nickel sulphides

Uncontracted nickel supply^

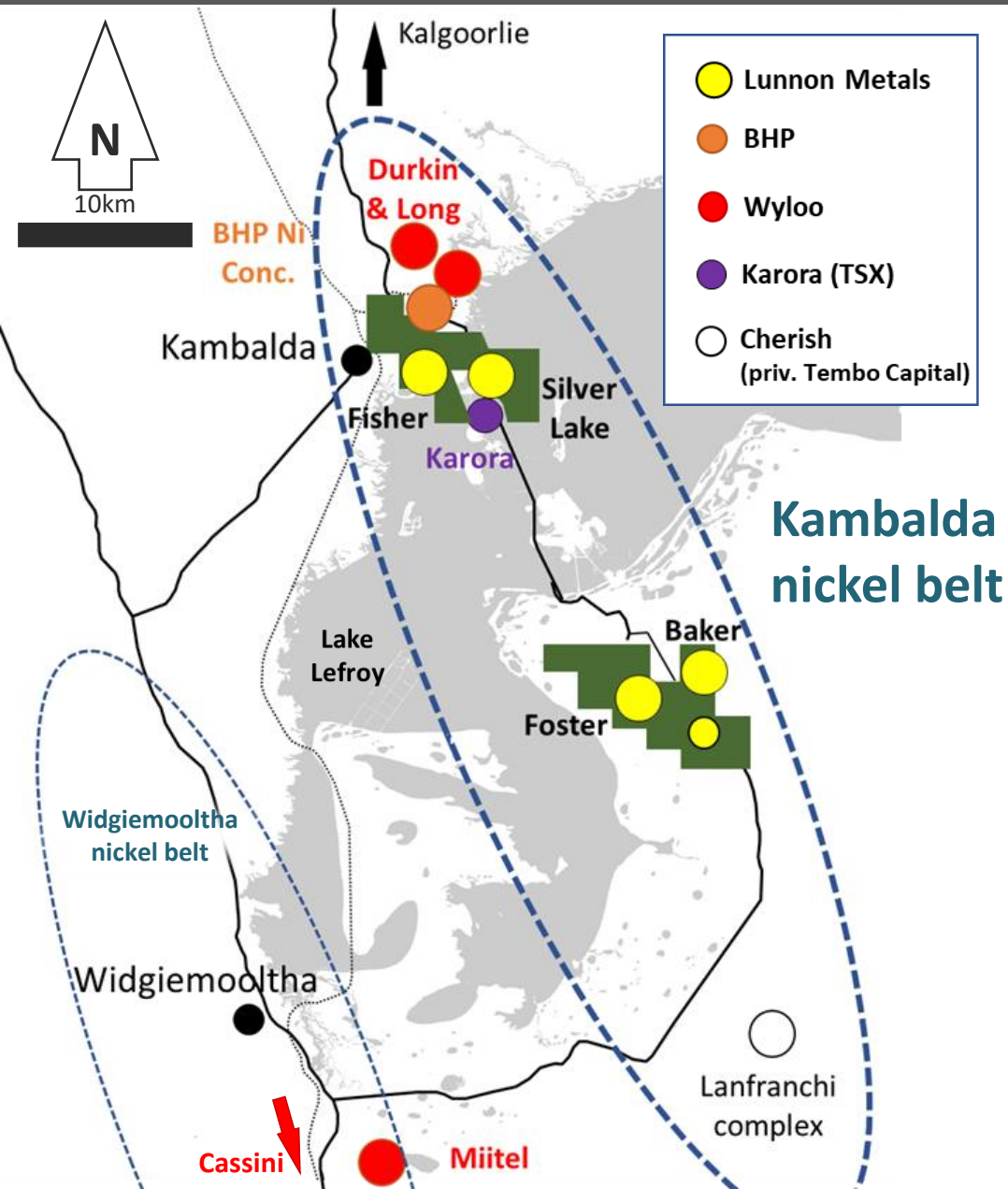
Strong Cash Balance: ~\$32M#

**Growth of Mineral Resources  
/ Ore Reserves**  
4 Historical Nickel Mines  
Baker / East Trough Discoveries  
Historical Core Program

**Exciting Discovery Potential**  
Long South Gap  
North Jan / Somerset

\*Refer to slide 25 for detailed information of peers and market capitalisation calculations. Market Capitalisation is undiluted market capitalisation based on closing prices on 17 November 2023. Source of issued shares based on ASX Company filings. Market Capitalisation for Western Areas and Mincor is based on the cash offer price (\$3.87 and \$1.40, respectively) multiplied by shares on issue at close of scheme / takeover offer.

^ BHP has a right of first refusal on any offtake  
# As at 30 September 2023



## Kambalda renowned for:

- High-grade, high-quality concentrate
- Low deleterious elements eg. arsenic
- High Fe:MgO ratios desired by smelters
- 1.6Mt nickel mined to date<sup>^</sup>

## LM8 only ASX listed exposure to Kambalda belt

- 47km<sup>2</sup> exploration area
- Mineral Resources: 87,800t Ni metal @ 3.1%\*
- Ore Reserve: 17,500t Ni metal @ 2.86%\*

## Kambalda & Widgiemooltha are distinct belts

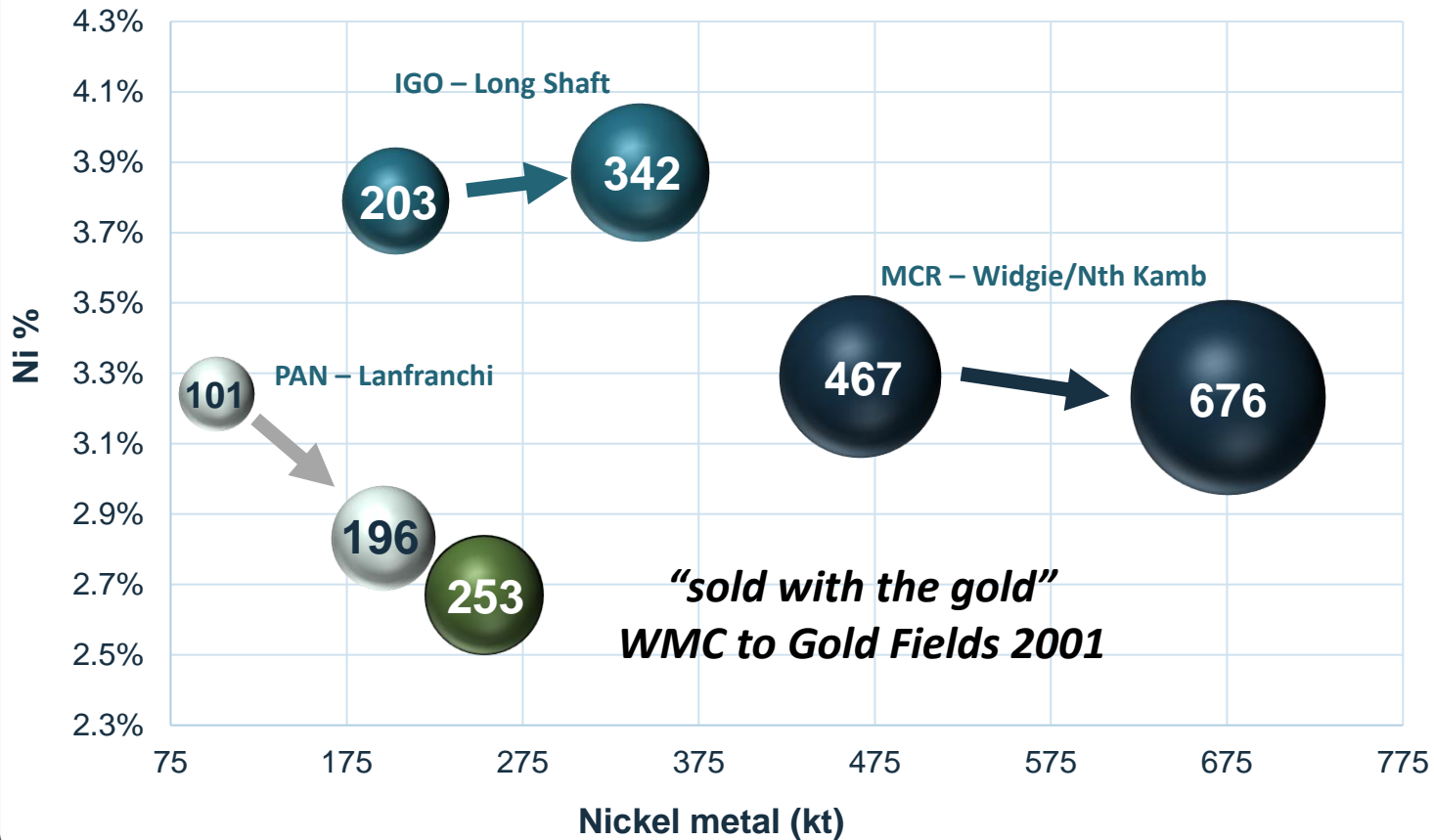
<sup>^</sup>Ni mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements

\* Refer to slide 20 for a full breakdown of the Mineral Resources and Ore Reserve

# Unrivalled: Kambalda Nickel District

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Past Nickel Production<sup>^</sup>:  
Pre-WMC sale vs Total Life of Mine to date



>440,000t nickel metal mined<sup>^</sup> after exit by WMC

25% of all metal mined

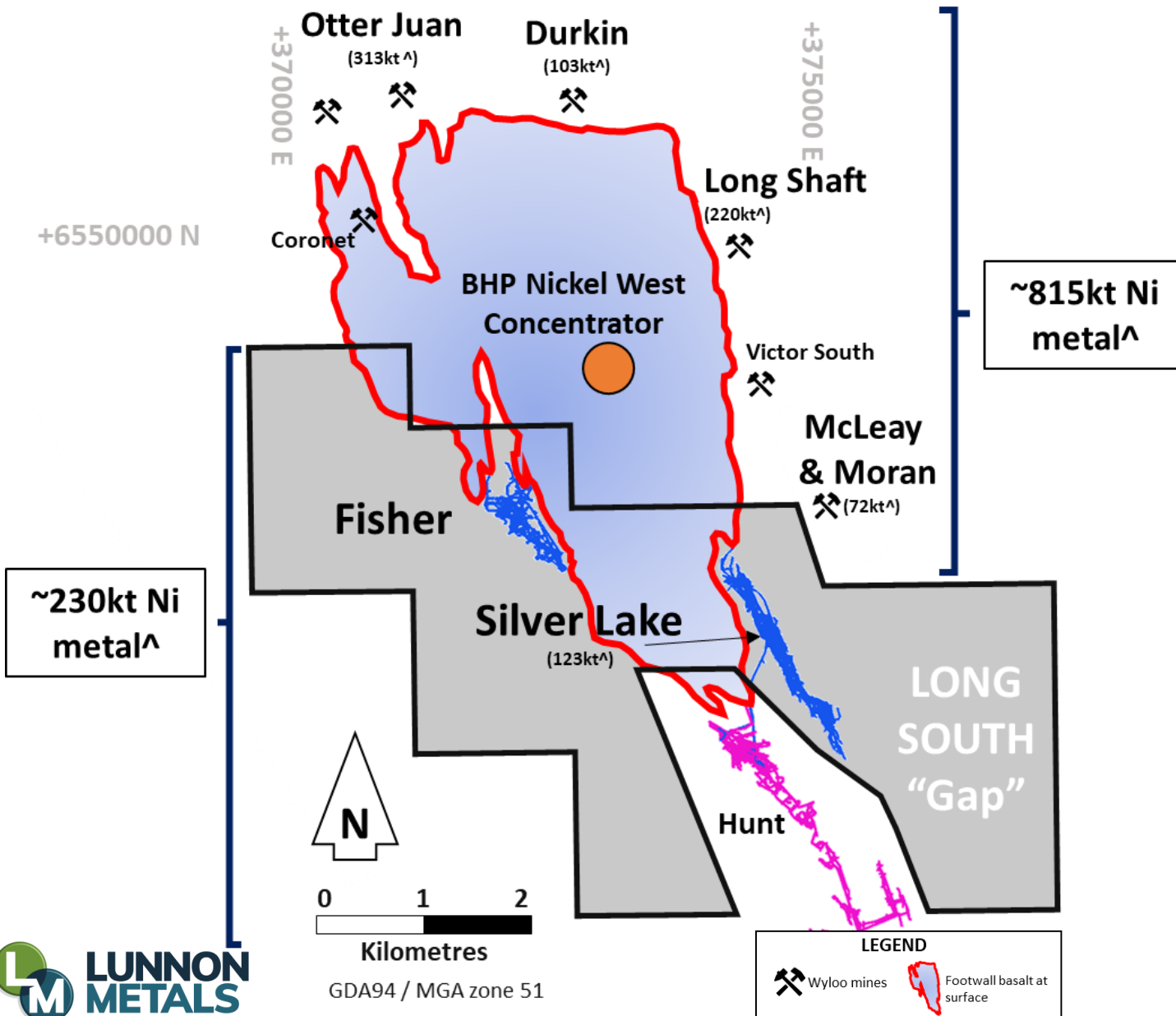
Driven by amazing endowment of Kambalda camp

LM8's assets sat dormant inside gold major



# Kambalda Dome: “Land of the Giants”

8



Northern area mined  
~continuously for >50 years  
(now part of Wyloo)

Significant production gap  
between north & south

Southern – mines closed over 35  
years ago, >10 years before  
WMC's exit

Dormant inside Gold Fields for  
close to 20 years

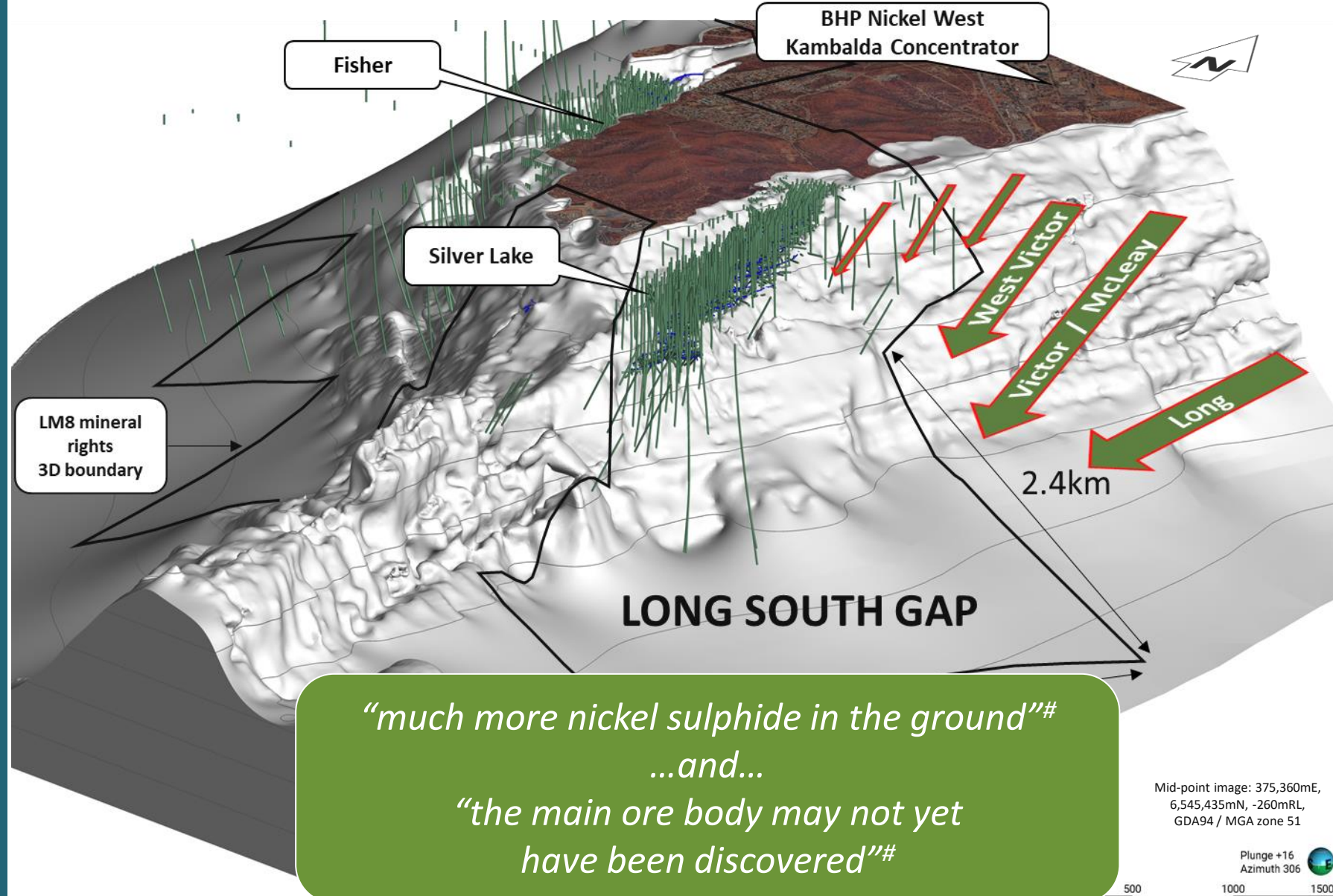
<sup>^</sup> kt Ni metal mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements

Kambalda nickel channels famous for their long plunge extent

Long South “Gap” is...

- Down plunge of one of Kambalda’s great mines – Long Shaft, and
- >340kt Ni metal<sup>^</sup> mined from Long & Victor channels
- In one of Australia’s most prolific nickel belts- **completely untested!**

<sup>^</sup> kt Ni metal mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements

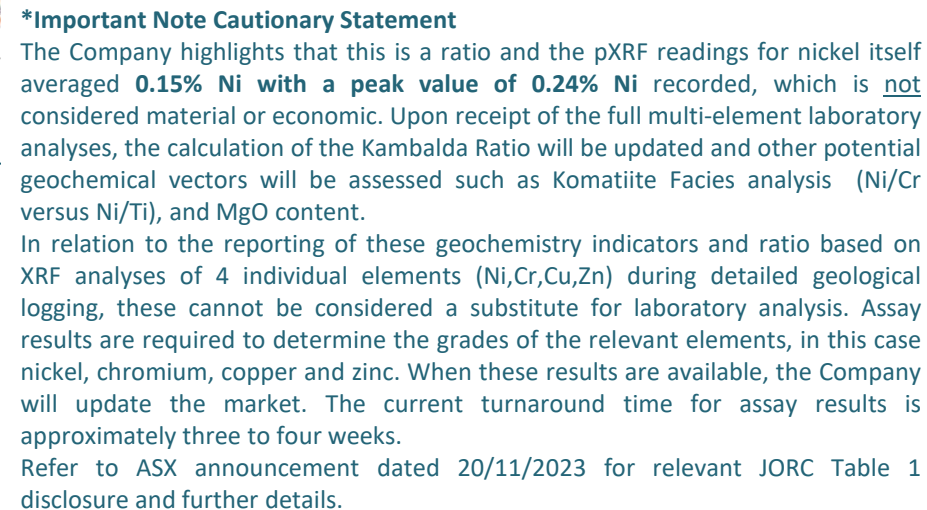


<sup>#</sup> Australian Financial review article | 5 July 2023 | Brad Thompson quoting Wyloo Metals chief executive Luca Giacobazzi



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## 3D seismic survey complete





# Baker-Foster: 2.9Mt @ 3.1%Ni (87,800t Ni)\*

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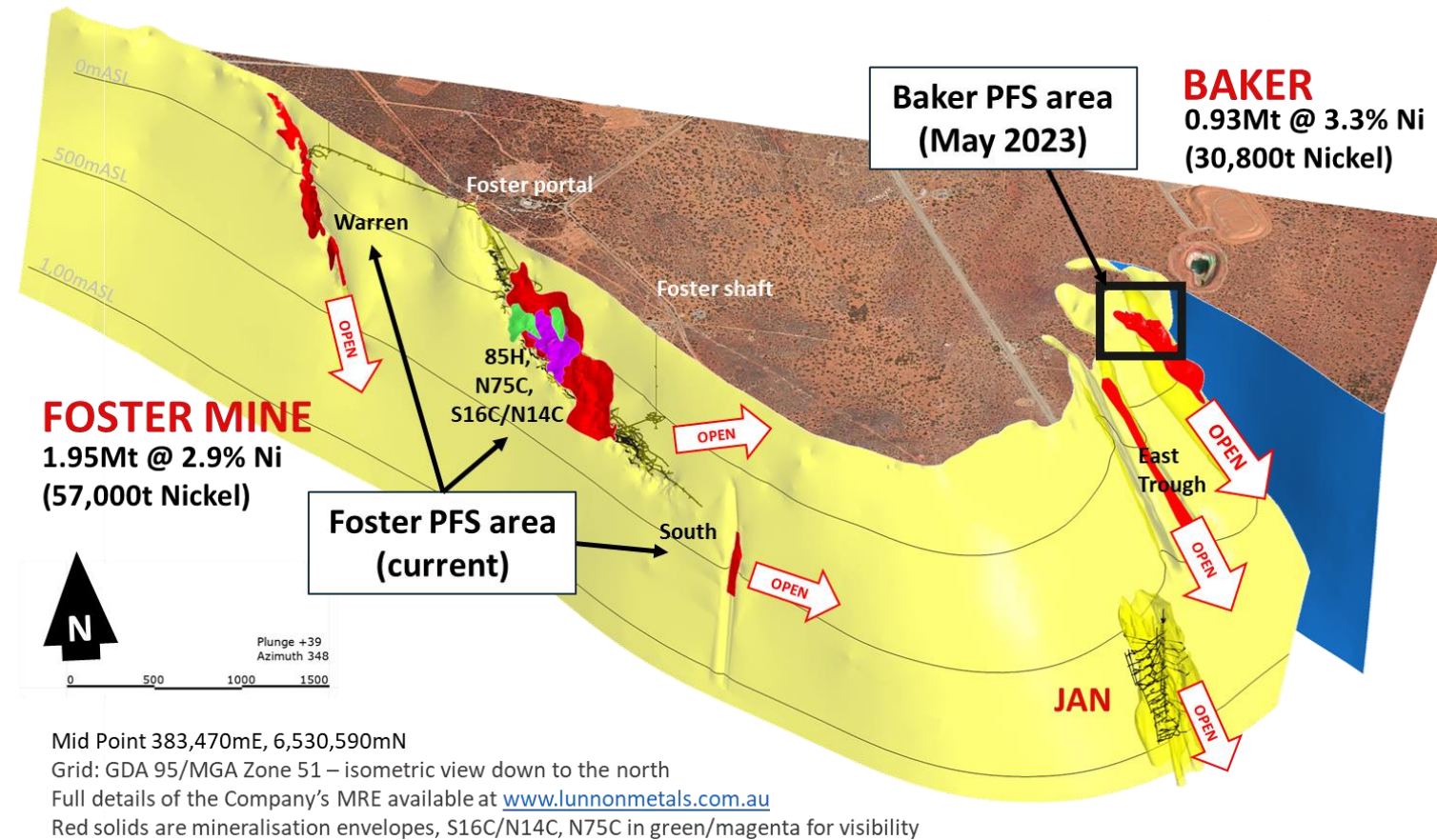
Significant existing infrastructure = low capital cost

## Discovery success

- ✓ >70km drilling to date
- ✓ Baker deposit: discovery to Ore Reserve in under 2 years
- ✓ 48,800t\* Ni metal added

## De-risking

- Existing Mining Leases, minimal remaining regulatory requirements
- PFS on foot – looking at Foster with, or after, Baker
- Geotechnical, metallurgical, mine design & power configuration



\* refer Slide 20 for full breakdown of all Mineral Resources shown

- **Robust project economics** – Pre-tax NPV<sub>g</sub> of \$164M, Free cash flow of \$196M, and 324% IRR<sup>2</sup>
- **Initial Probable Ore Reserve** of 612kt averaging 2.86% for 17.5kt contained nickel<sup>3</sup>
- **Low pre-production capex** of \$18.6M, maximum cash draw of \$26.4M including working capital<sup>4</sup>
- **A premium sulphide concentrate** – 14.6% Ni, Fe:MgO ratio of 18.8 and low arsenic of 440ppm
- **Significant upside potential** from initial base case outlined in PFS:
  - No inclusion of Inferred Minerals Resources at Baker;
  - Potential future extensions to Baker; the deposit remains open down plunge;
  - Potential future extensions at East Trough
  - Scale and synergies with Foster's Mineral Resources

1: For full details of the Baker Preliminary Feasibility Study refer to the ASX Announcement dated 22 May 2023. The PFS has been prepared to an overall accuracy of approximately -15% to +25%.

2: Refer to slide 21 for full details of the financial assumptions underpinning these numbers

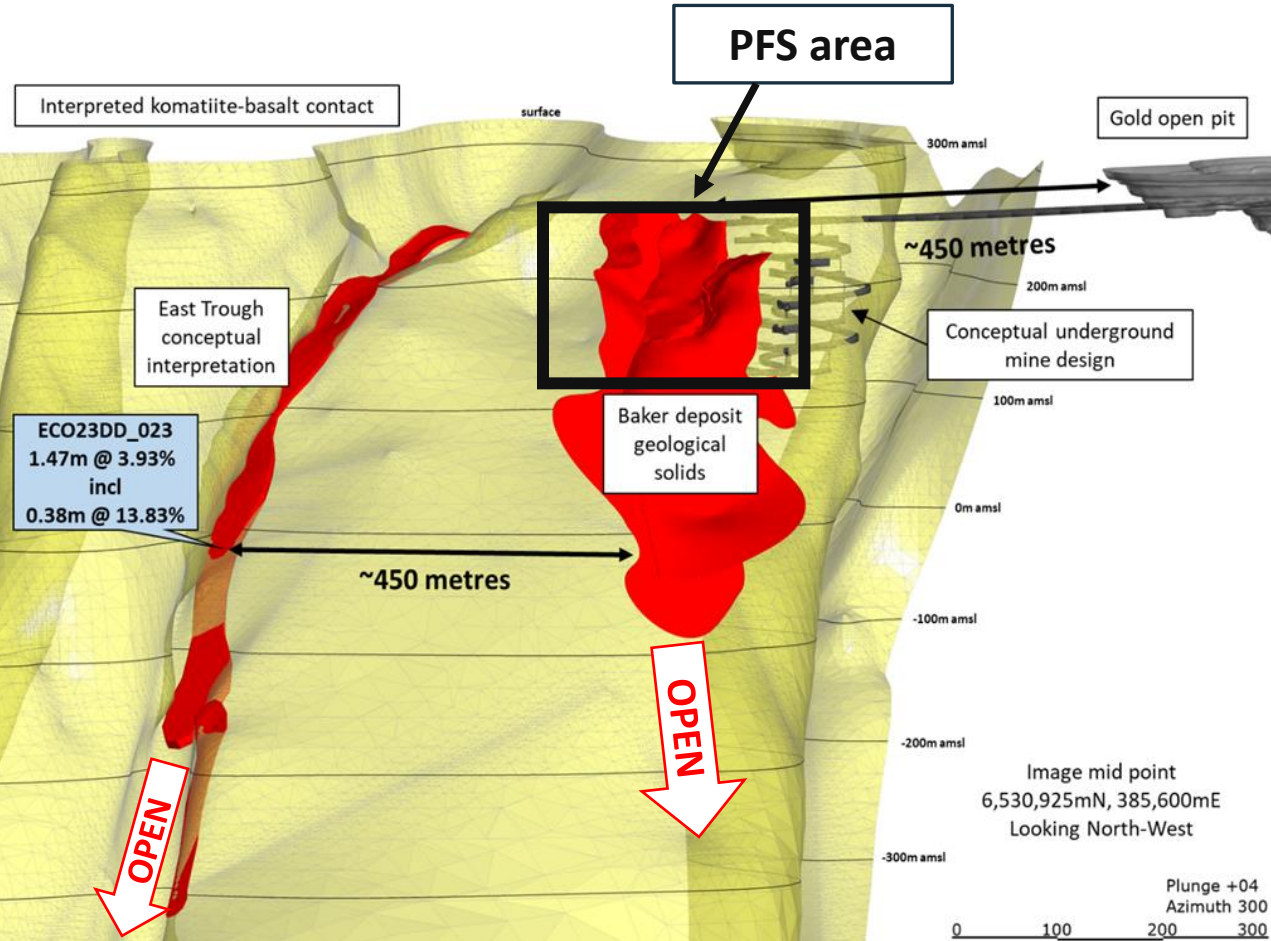
3: Refer to slide 20 for a full breakdown of the Ore Reserves

4: Pre-production capital is to first stope ore, not commercial production. Maximum cash draw excludes corporate costs, ongoing exploration costs, and financing costs.



# Baker PFS: Unique “Sprint Capacity”

**Pre-Production Capex: \$18.6M**  
**Payback: 0.7 Years**



## Free Cash Flow

**Pre-tax: \$196M**  
**Post tax: \$145M**

## NPV<sub>8</sub>

**Pre-tax: \$164M**  
**Post tax: \$121M**

## Operating Costs

**C1: \$279/t Ore Mined**  
**AISC: \$340/t Ore Mined**  
**AIC: \$371/t Ore Mined**

## Premium Conc.

**Grade: 14.6% Ni**  
**Fe:MgO ratio: 18.8**  
**Arsenic: 440ppm**

## Ore Reserve\*:

**612kt @ 2.86% Ni**  
**17.5kt Ni contained**

\* Refer to slide 20 for a full breakdown of the Mineral Resource, slide 21 for Key Financial Assumptions in PFS  
Note: All abbreviations, financial costs & physical results data : refer to Announcement 22 May 2023 Baker Preliminary Feasibility Study



# Surface Infrastructure and pre-development

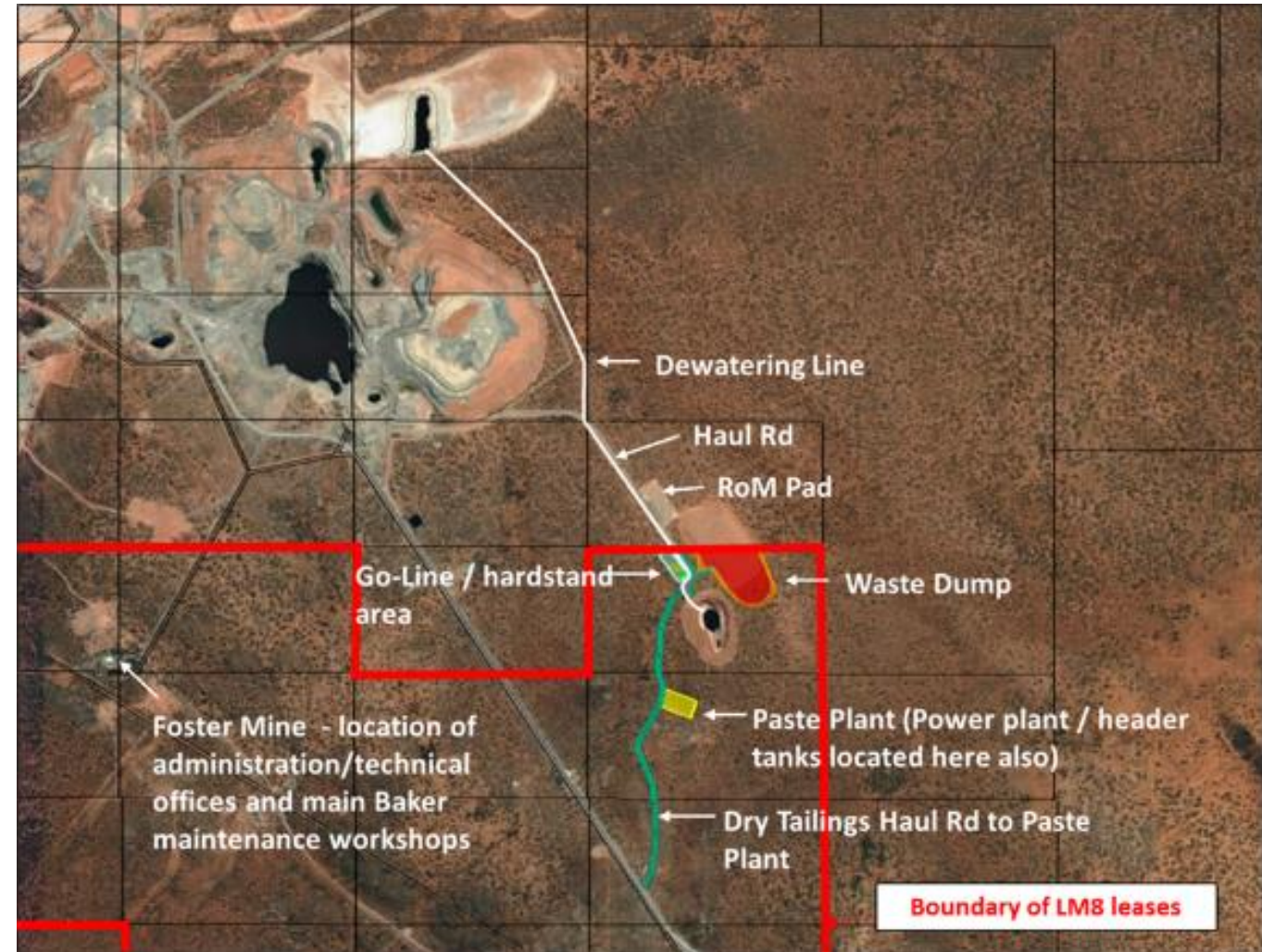
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## EXTENSIVE EXISTING INFRASTRUCTURE

- Waste and RoM pads from West Idough Pit
- Access and Haul roads
- Powerlines (11kv)
- Dewatering corridor
- Mine offices & workshop
- Fuel storage facility
- Ablutions etc

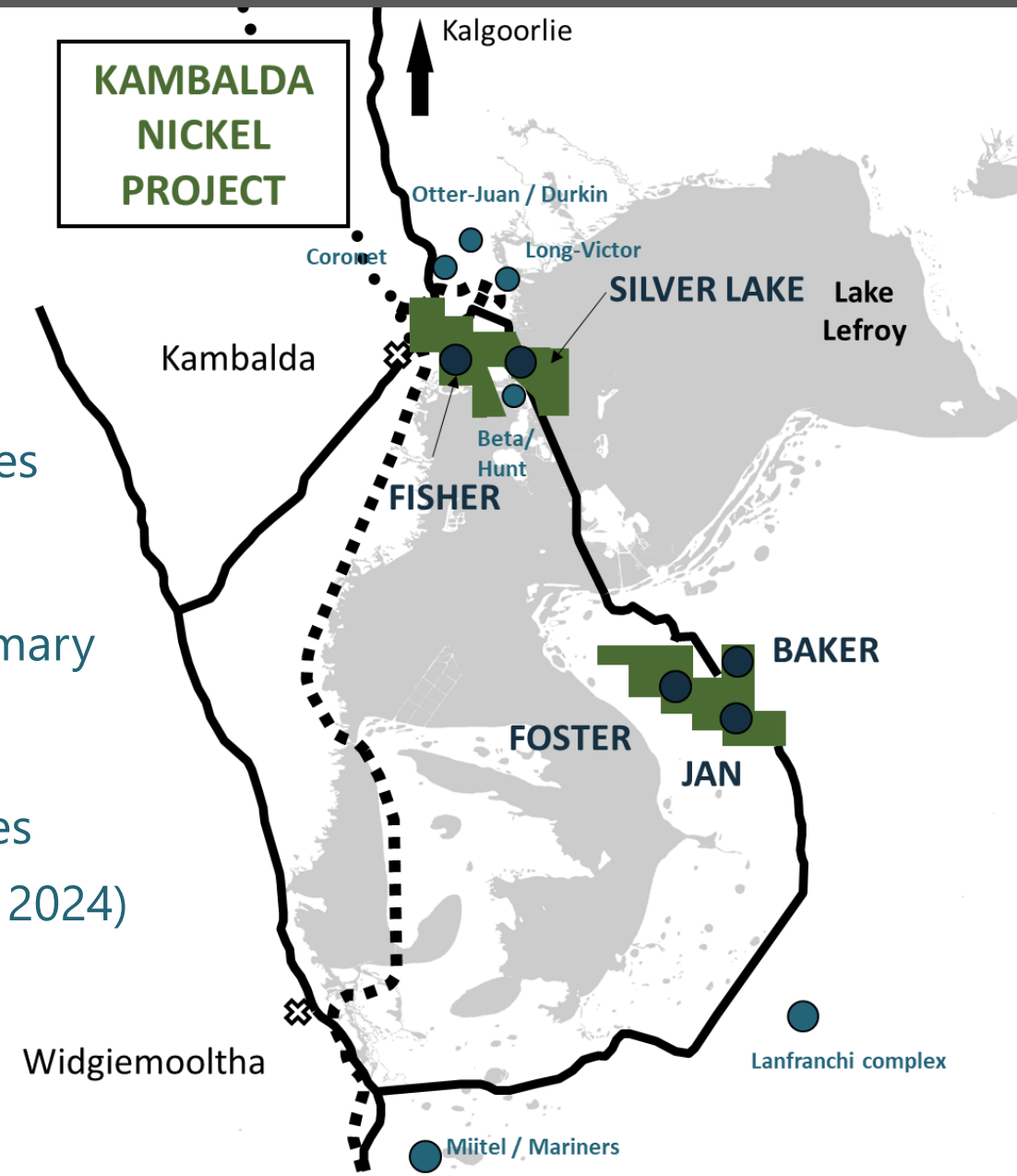
## ADVANCED PROJECT APPROVALS

- Limited approvals still required<sup>1</sup>



1. For details refer to ASX announcement Baker Preliminary Feasibility Study – A Rising Star (22 May 2023)

1. 85H **MRE update** with metallurgical DD holes
2. East Trough **first-time MRE**
3. Silver Lake Hanging Wall **first-time MRE**
4. Foster #40-#60 surfaces **first-time MRE**
5. Foster South **MRE update** with metallurgical DD holes
6. Fisher Historical Core Program **first-time MRE**
7. Foster South Metallurgical Program – test work summary
8. DD results for Baker Measured drill out
9. On-going Foster/Baker combined PFS activity updates (December Qtr 2023) and Final reporting (March Qtr 2024)





## Kambalda, still a World-Class Ni province



- ✓ Globally significant nickel camp
- ✓ Unrivalled record of discovery
- ✓ Excellent local infrastructure & services
- ✓ Nickel supply chain certainty in Tier One jurisdiction

## Right assets, right location



- ✓ 4 historical Ni mines, 1 discovery
- ✓ Under-explored assets that missed last boom
- ✓ Aggressive drilling program, Historical Core Program
- ✓ Existing built infrastructure

## Right nickel product for batteries



- ✓ Nickel sulphides: lowest emissions /CO<sub>2</sub> intensity
- ✓ High Fe:MgO – attractive for smelters
- ✓ Low Arsenic – key to minimise for battery pre-cursor
- ✓ Uncontracted offtake^

^ BHP has a right of first refusal on any offtake

**Kambalda  
57 years!  
1966 to present**

**Still going strong**





**LUNNON  
METALS**

# Appendices



## Board



**Liam Twigger**  
Non-Executive Chair



**Edmund Ainscough**  
Managing Director



**Ian Junk**  
Non-Executive Director



**Deborah Lord**  
Non-Executive Director



**Ashley McDonald**  
Non-Executive Director

## Executive



**Aaron Wehrle**  
Geology & Exploration Manager



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



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



**Helen Anderson**  
Manager - ESG



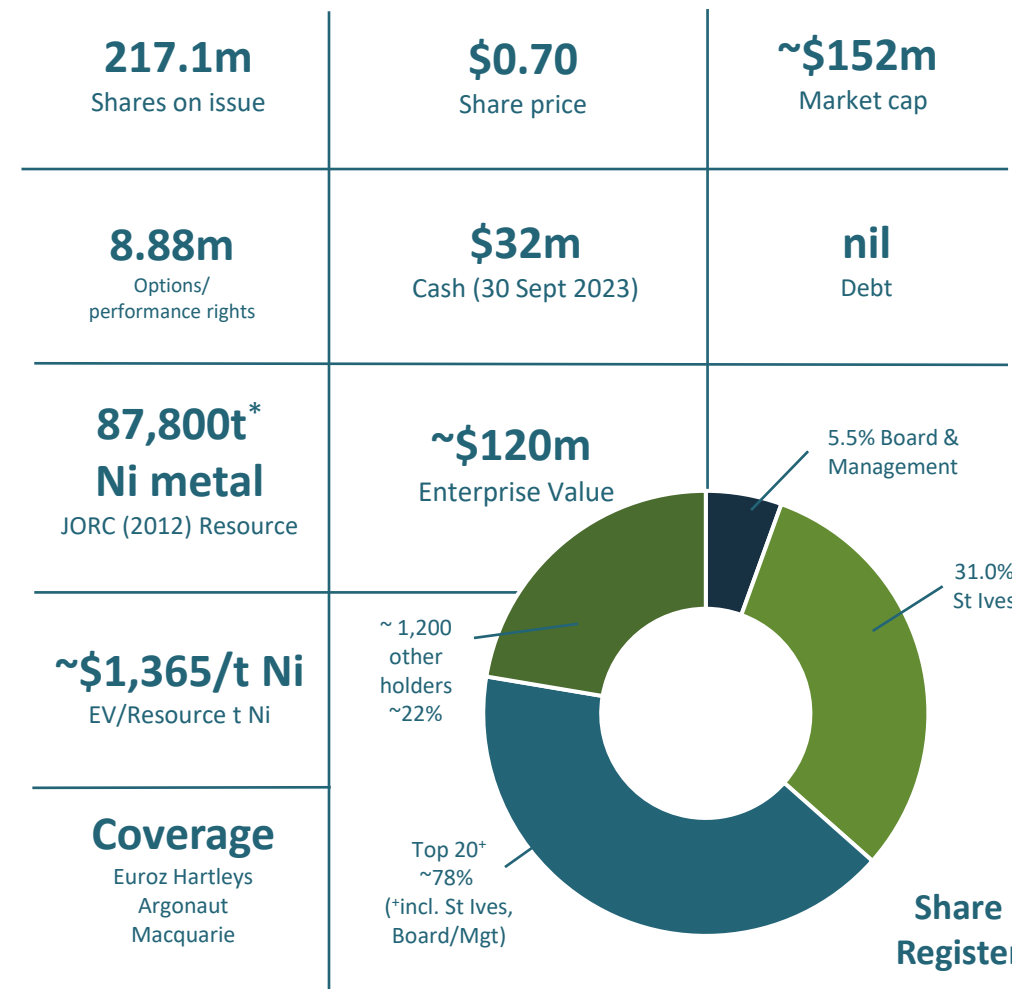
**Greg Harvey**  
KNP General Manager



**Max Sheppard**  
Development Manager

## Corporate structure (ASX: LM8)

close on 17 Nov 2023



*totals may not sum due to rounding*

\* refer Slide 20 for full breakdown of Mineral Resource.



## Competent Persons Statement



The information in this report that relates to nickel and gold geology, nickel Mineral Resources, Exploration Target and Exploration Results, is based on, and fairly represents, information and supporting documentation prepared 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 this announcement of the matters based on his information in the form and context in which it appears.

Information in this report that relates to previous and new metallurgical test results is based on and fairly represents information and supporting documentation compiled by Mr Barry Cloutt, a Competent Person who is principal of Cloutt Consulting, a company engaged by Lunnon Metals Ltd. Mr Cloutt is a Member of the Australasian Institute of Mining and Metallurgy. Mr Cloutt is a Lunnon Metals Ltd shareholder. Mr Cloutt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Cloutt consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

The information in this report that relates to the mining, metallurgical and environmental modifying factors or assumptions as they have been applied to the Company's MREs and subsequent financial analysis is based on, and fairly represents, information and supporting documentation prepared by Mr. Max Sheppard and Mr. Edmund Ainscough, who are Competent Persons and Members of the AusIMM and full time employees of Lunnon Metals Ltd. Mr. Ainscough is a shareholder and both are holders of employee options/performance rights. Both 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 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.

The information in this report that relates to nickel Ore Reserves at Baker is based on information compiled by Mr. Sheppard, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Sheppard is a full-time employee of the Company and is the holder of employee options/performance rights. Mr. Sheppard has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking 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 Sheppard consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



# Mineral Resources and Ore Reserves Reporting

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This presentation contains references to Lunnon's Ore Reserves and Mineral Resources, which are shown in a detailed breakdown below.

## Mineral Resources\* as at 30 June 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

\* Mineral Resources are inclusive of Ore Reserves; totals may not add up exactly due to rounding

## Ore Reserves as at 30 June 2023

Baker	tonnes	Ni %	Cu %	Co %	Pd g/t	Pt g/t	As ppm	Ni metal
Proved	-	-	-	-	-	-	-	-
Probable	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500
TOTAL	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500

# Baker PFS Key Financial Assumptions

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Assumption	Unit	Assumption Value	Spot Price or Current Rate (as at 18 May 23)
Nickel Price <sup>1</sup>	US\$/t	24,000	21,334
Copper Price <sup>1</sup>	US\$/t	7,500	8,302
Cobalt Price <sup>1</sup>	US\$/t	40,000	34,930
Platinum Price <sup>1</sup>	US\$/oz	850	988
Palladium Price <sup>1</sup>	US\$/oz	1,250	1,356
AUD:USD	A\$1:US\$	0.68	0.66 <sup>2</sup>
Inflation <sup>#</sup>	%	0	7.0% <sup>3</sup>
Discount Rate	%	8	N/A
Model Start Date <sup>#</sup>	Date	1 April 2024	N/A
Corporate Tax Rate <sup>4</sup>	%	30	30
Accumulated Tax Losses <sup>5</sup>	A\$M	30	N/A
Diesel Price (after rebate) <sup>6</sup>	A\$/litre	1.32	1.39
State Royalties <sup>7</sup>	% of contained metal	2.5	2.5

<sup>#</sup> Unless otherwise stated, all financial values are as of calendar quarter 2, 2023. No allowance has been made for escalation or inflation. Model start date is for project commencement and NPV calculation.

1: Commodity prices assume a flat price over the LOM. Spot Prices are the 3-month delivery closing price specified by the LME on the relevant date for nickel, copper and cobalt. Spot prices are the EUR – PM specified on the relevant date for platinum and palladium by the LME.

2: The spot price for AUD:USD is the rate as at 4pm Sydney Time on the specified date published by the Reserve Bank of Australia.

3: The current rate of inflation is based on the Consumer Price Index, Australia for the 12 months to the March 2023 quarter, published by the Australian Bureau of Statistics.

4: Corporate tax rate is 25% if aggregated turnover is less than A\$50M in any financial year. No assumption has been made for the 25% rate.

5: Accumulated tax losses is an estimate of tax losses to 31 March 2024 and is not based on audited numbers or completed tax returns.

6: The diesel fuel rebate for liquids fuels for other business uses (excluding travelling on public roads) to 30 June 2023 is currently 47.7c per litre. The current rate of diesel is the Regional Average retail rate for diesel in Western Australia for the week 8 May 2023 – 14 May 2023 by Fuel Watch (WA), less the current diesel fuel rebate.

7: State royalties are calculated on the value of the contained metal, not the payable metal.

# Major Operating Costs

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## FIRST PRINCIPLES, BENCHMARK & RFQ\* APPROACH

Item	Total LOM A\$ Million	Unit Cost (A\$/t Ore Mined)	Unit Cost (A\$/lb Ni contained in concentrate) <sup>1</sup>
Mining	131.2	214	3.73
Processing (including Surface Haulage) <sup>2</sup>	46.1	75	1.31
General & Administration <sup>3</sup>	7.2	12	0.20
By-product credits <sup>4</sup>	(14.0)	(23)	(0.40)
C1 Cash Cost	170.5	279	4.84
Royalties <sup>5</sup>	18.4	30	0.52
Total Operating Costs	188.9	309	5.36
Sustaining Capital (incl. closure costs) <sup>6</sup>	19.5	32	0.55
All-in Sustaining Costs	208.3	340	5.92
Pre-production Capital <sup>6</sup>	18.6	30	0.53
All-in Costs	226.9	371	6.44

\*Request for quotation from contractor.

# Numbers may not add up due to rounding.

1: Nickel contained in concentrate is not equivalent to nickel payable. Nickel payable requires an assumption for payability percentage.

2: Processing costs exclude penalties, which are deducted from revenue. Processing costs (including surface haulage) would be deducted from revenue in any operating reporting.

3: General & Administration includes an allocation of corporate costs for those directly working on the Project. It does not include a full allocation of corporate costs.

4: By-product credits are associated with the sale of copper, cobalt, platinum and palladium in the nickel concentrate.

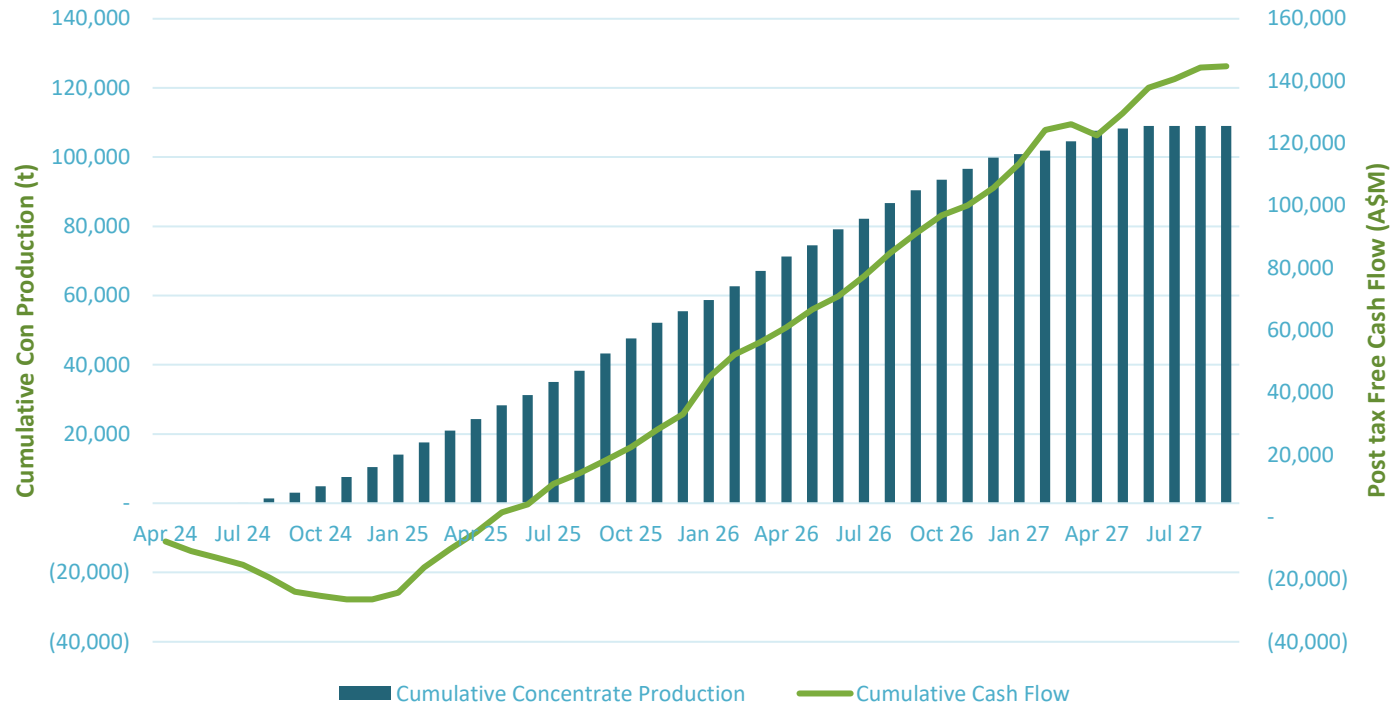
5: Royalties includes an assumption for a royalty payable to the native title party. It does not include any assumption for a royalty to BHP in the event the offtake was not sold to BHP.

6: Pre-production capital is to first stope ore, not commercial production. Sustaining capital is capital with a useful life greater than 12 months after first stope ore, and includes closure costs



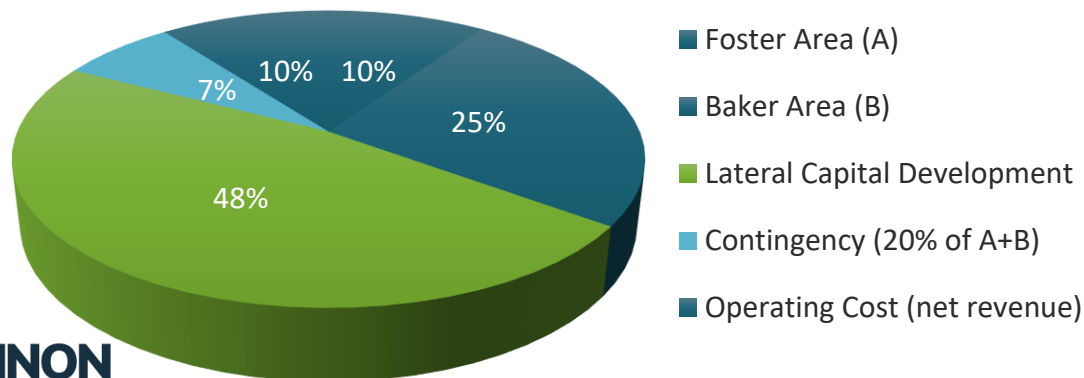
# PFS Financial Outcomes<sup>#</sup>

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Measure	Unit	Outcome
Nickel Contained in Concentrate	Ni t	15,970
Average Ni Sold Per Annum	t Ni pa	4,100
Gross Revenue <sup>1</sup>	A\$M	437
Operating Costs	A\$M	184
Pre-Production Capital Expenditure <sup>2</sup>	A\$M	19
Total LOM Costs <sup>3</sup>	A\$M	241
Free Cash Flow – Pre-Tax <sup>4</sup>	A\$M	196
Free Cash Flow – Post Tax <sup>4, 5</sup>	A\$M	145
IRR (Pre-Tax)	%	324
IRR (Post-Tax) <sup>5</sup>	%	219
NPV <sub>8%</sub> (Pre-Tax) <sup>6</sup>	A\$M	164
NPV <sub>8%</sub> (Post-Tax) <sup>5,6</sup>	A\$M	121
Payback (Pre-tax)	Years	0.7

## Pre-production Capital(\$18.6M)



<sup>#</sup> Refer to slide 21 for full details of the financial assumptions underpinning these numbers

1: Gross Revenue excludes any deduction of penalties from revenue and revenue credits to Pre-production Capital

2: Pre-production capital expenditure is to first stope ore, not commercial production

3: Total LOM Costs includes Operating Costs, Sustaining Capital, Closure Costs and Pre-production Capital.

4: Free Cash Flow is Gross Revenue (less penalties) minus Operating Costs, Capital Expenditure (Pre-production and sustaining), Royalties, and Closure Costs.

5: Post-tax includes an assumption of \$30M in accumulated tax losses to 31 March 2024 and 30% Corporate tax rate.

6: NPV is based on real cash flow forecasts and represents value as at projected start date of 1 April 2024.

**Foster Area:** Includes refurbishment of Foster workshop (including washdown pad) and establishment of ablation block

**Baker Area:** Establishment of access portal, dewatering infrastructure, primary ventilation fan, change rooms, washdown pad, service bay, diesel storage and associated hardstand areas

**Lateral Development:** Access decline, ventilation decline, cross-cuts, stockpiles and sumps

**Operating Costs:** Operating costs (including G&A) to reach first stope ore.



# Prior ASX Announcements

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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 and 4) can be found:

- East Trough Returns 2.0m @ 5.07% Ni (28 Sep 2021)
- East Coeee Records More High Grade Nickel (1 Oct 2021)
- More Nickel at East Coeee Hanging-Wall (19 Oct 2021)
- East Coeee - 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 Coeee 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)
- Baker Pre-Feasibility Study Nears Completion (05 Apr 2023)
- East Trough Records Massive Nickel Sulphides Near Baker (19 Apr 2023)
- 2D Seismic Survey Delivers High Quality Drill Targets (21 Apr 2023)
- Fisher Re-assays Highlight Further Exploration Targets (19 May 2023)
- Baker Preliminary Feasibility Study – A Rising Star (22 May 2023)
- Teasing Out the Potential at East Trough (04 Jul 2023)
- Baker Metallurgy Results Provide “Proof Of The Pudding” (21 Jul 2023)
- High Palladium Levels in Nickel Concentrate at KNP (01 Aug 2023)
- Silver Lake Hanging Wall Update (11 Sep 2023)
- Historical Core Program Delivers Opportunities at Foster (3 Oct 2023)
- High Grades Confirmed in Foster Metallurgical Drill Program (09 Oct 2023)
- Foster South Delivers 14.05m @ 4.13% Nickel (17 Oct 2023)
- 3D Seismic Survey of Long South Gap Kicks Off (26 Oct 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 Ore Reserves, 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.



# Detailed Peer Data

Company	ASX Code	Jurisdiction of Assets	Nickel Type	Development Stage	Market Capitalisation (\$M) (A x B)	Closing Price on 17/11/23 (A)	Shares on Issue (B)	Source of shares on issue <sup>#</sup>
Nickel Industries Limited	NIC	Indonesia	Nickel Laterite	Operational	3,364	\$0.785	4,285,809,880	Appendix 2A dated 22 September 2023
Western Areas Limited	WSA	Western Australia	Nickel Sulphide	Operational (Acquired)	1,263	\$3.870	326,234,795	Appendix 2A dated 8 June 2022
Mincor Resources NL	MCR	Western Australia	Nickel Sulphide	Operational (Acquired)	757	\$1.400	540,605,199	Appendix 2A dated 1 May 2023. Share Price is cash consideration offered by Wyloo
Centaurus Metals Limited	CTM	Brazil	Nickel Sulphide	Developer	251	\$0.510	492,916,381	Appendix 2A dated 7 August 2023
Lunnon Metals Limited	LM8	Western Australia	Nickel Sulphide	Exploration/Developer	152	\$0.700	217,056,241	Appendix 2A dated 13 November 2023
Ardea Resources Limited	ARL	Western Australia	Nickel Laterite	Developer	92	\$0.475	194,661,915	Appendix 2A dated 12 September 2023
Panoramic Resources Limited	PAN	Western Australia	Nickel Sulphide	Operational	104	\$0.035	2,969,656,904	Appendix 2A dated 20 September 2023
Poseidon Nickel Limited	POS	Western Australia	Nickel Sulphide	Developer	67	\$0.018	3,708,177,632	Appendix 2A dated 8 September 2023
Legend Mining Limited	LEG	Western Australia	Nickel Sulphide	Explorer	61	\$0.021	2,904,477,185	Appendix 2A dated 21 September 2023
Widgie Nickel Limited	WIN	Western Australia	Nickel Sulphide	Explorer	48	\$0.160	297,945,053	Appendix 2A dated 20 September 2023
Galileo Mining Limited	GAL	Western Australia	Nickel Sulphide	Explorer	55	\$0.280	197,624,927	Annual Report dated 28 August 2023 (data relevant as at 14 August 2023)

\* Western Areas was acquired by IGO Limited for cash consideration of \$3.87 via a Scheme of Arrangement which completed on 20 June 2022. Mincor Resources was acquired by Wyloo Consolidated Investments Pty Ltd via an on-market takeover which closed on 5 July 2023 with a 92.71% interest. Wyloo proceeded with a Compulsory Acquisition of the remaining shares.

# Shares on issue is quoted and unquoted ordinary shares. It excludes options and performance rights.