



ASX Announcement

24 January 2024

INVESTOR PRESENTATION

In accordance with Lunnon Metals Limited's (**ASX:LM8**) Shareholder Communications Policy, enclosed is a copy of the Investor Presentation which will be used for upcoming meetings with investors, brokers and analysts.

This release has been approved by the Board of Lunnon Metals Limited.

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Lunnon Metals (LM8) Investor Presentation



Edmund Ainscough
Hayden Bartrop

January 2024



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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.

Kambalda

**Premium location
Unrivalled discovery record**



\$27M Cash¹

**Strong balance sheet
Maintain discovery**

**Significant
Mineral Resource**

109,100 t of nickel metal²

**High-grade
nickel sulphides**

**Resilient project economics
Premium concentrate**

**Baker deposit
short lead time**

**Low pre-production capital
offers maximum flexibility³**

¹ Cash balance as at 31 December 2023

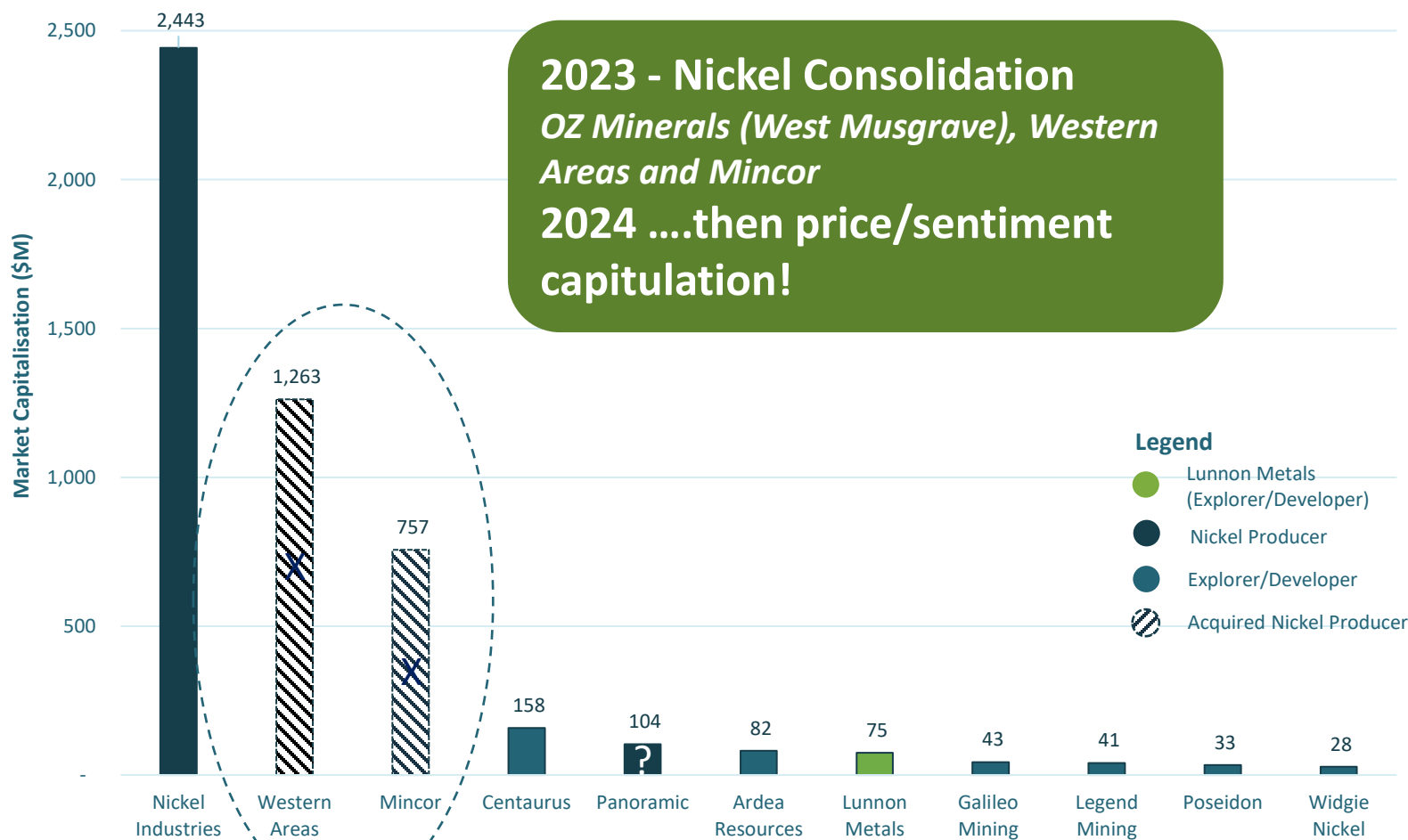
² See slide 22 for a full breakdown of the Mineral Resource

³ See Announcement Baker Preliminary Feasibility Study dated 22 May 2023

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

4

Market Capitalisation of ASX Nickel Companies – 22/01/24*



Premium location in Kambalda

High grade nickel sulphides

Uncontracted nickel supply^

Strong Cash Balance: ~\$27M#

Growth of Mineral Resources
/ Ore Reserves

4 Historical Nickel Mines

Baker / East Trough Discoveries

Historical Core Program

Exciting Discovery Potential

Long South Gap

109,100 t¹ of nickel metal in Mineral Resource

*Refer to slide 27 for detailed information of peers and market capitalisation calculations. Market Capitalisation is undiluted market capitalisation based on ASX closing prices on 22 January 2024. 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.

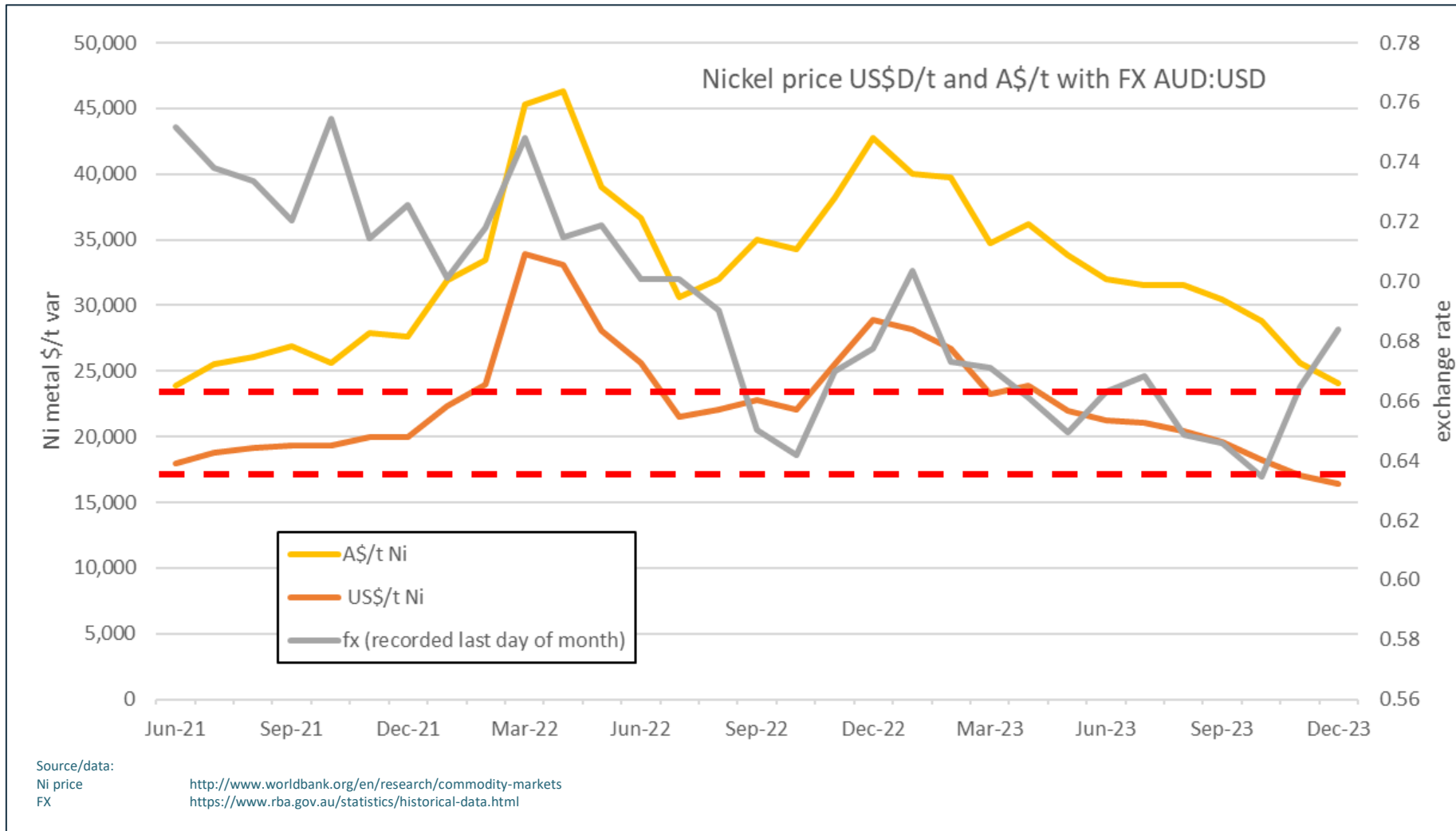
^ BHP has a right of first refusal on any nickel offtake

As at 31 December 2023

1 See slide 22 for a full breakdown of the Mineral Resource

Nickel price (sentiment)

5



Ni price in US\$/t or A\$/t not significantly different to June 2021 (IPO)

Sentiment most definitely is!

Enterprise Value

16/06/2021 (IPO) \$28M

23/01/24 now \$34M

EV/t Ni metal¹

IPO Day 1 close \$1,154/t²

Max \$3,581/t³

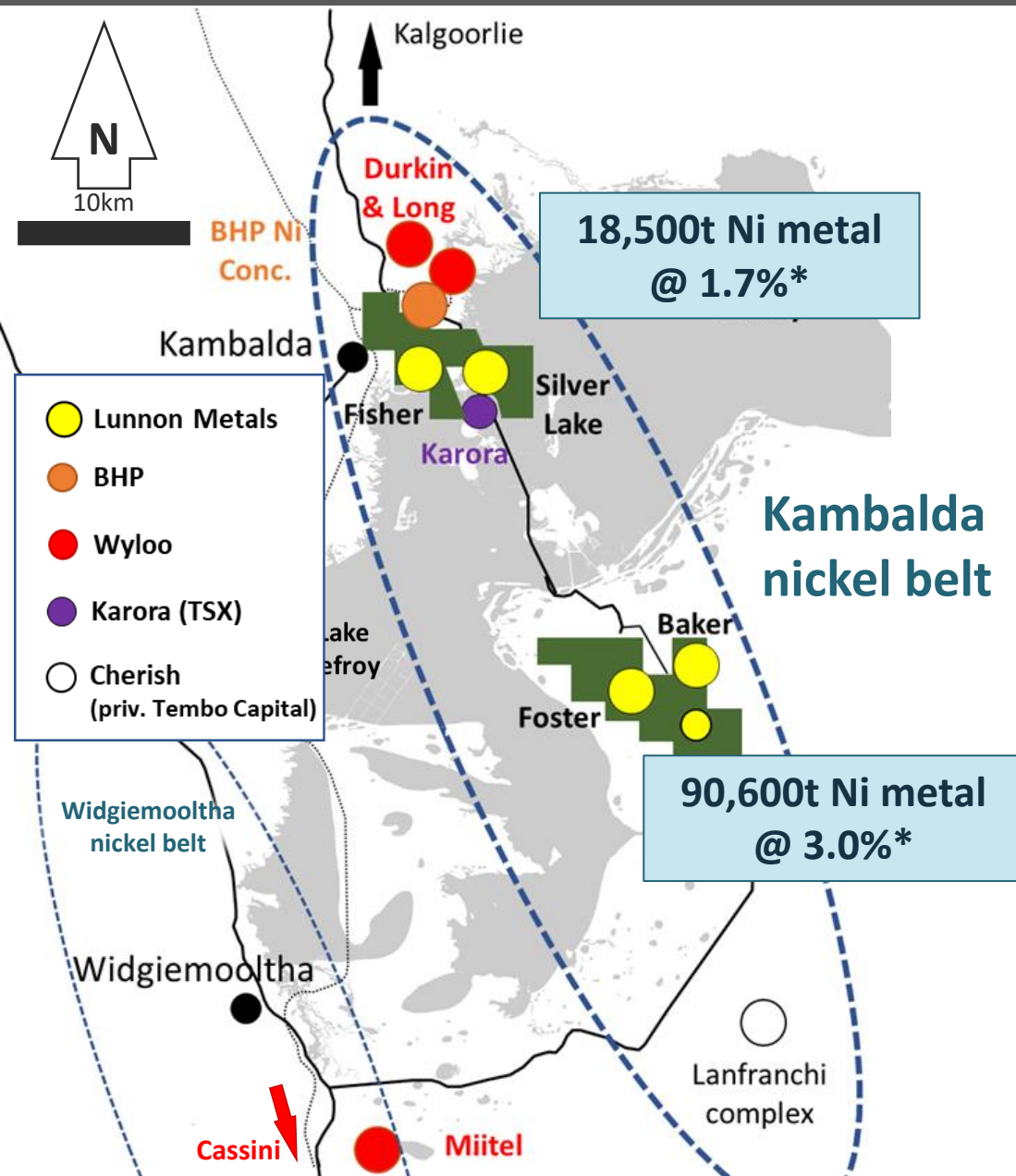
Now \$310/t⁴

Enterprise Value calculation is Market Capitalisation (A\$) – Cash (A\$) + Debt (A\$ - zero debt applicable to LM8):

1. EV/t = EV/Mineral Resource Ni metal tonnes
2. 16 June 2021 close – Market Capitalisation (\$60M) minus Cash (\$15M) / 39,000 tonnes in Mineral Resource
3. 13 April 2022 close – Market Capitalisation (\$147M) minus Cash (\$7.2M) / 39,000 tonnes in Mineral Resource
4. See slide 19 for current data

Strategic Position – Prolific Kambalda Nickel Belt

6



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[^]

LM8 only ASX listed exposure to Kambalda belt

- 47km² exploration area
- Mineral Resources: 109,100t Ni metal @ 2.7%*
- Ore Reserve: 17,500t Ni metal @ 2.86%*

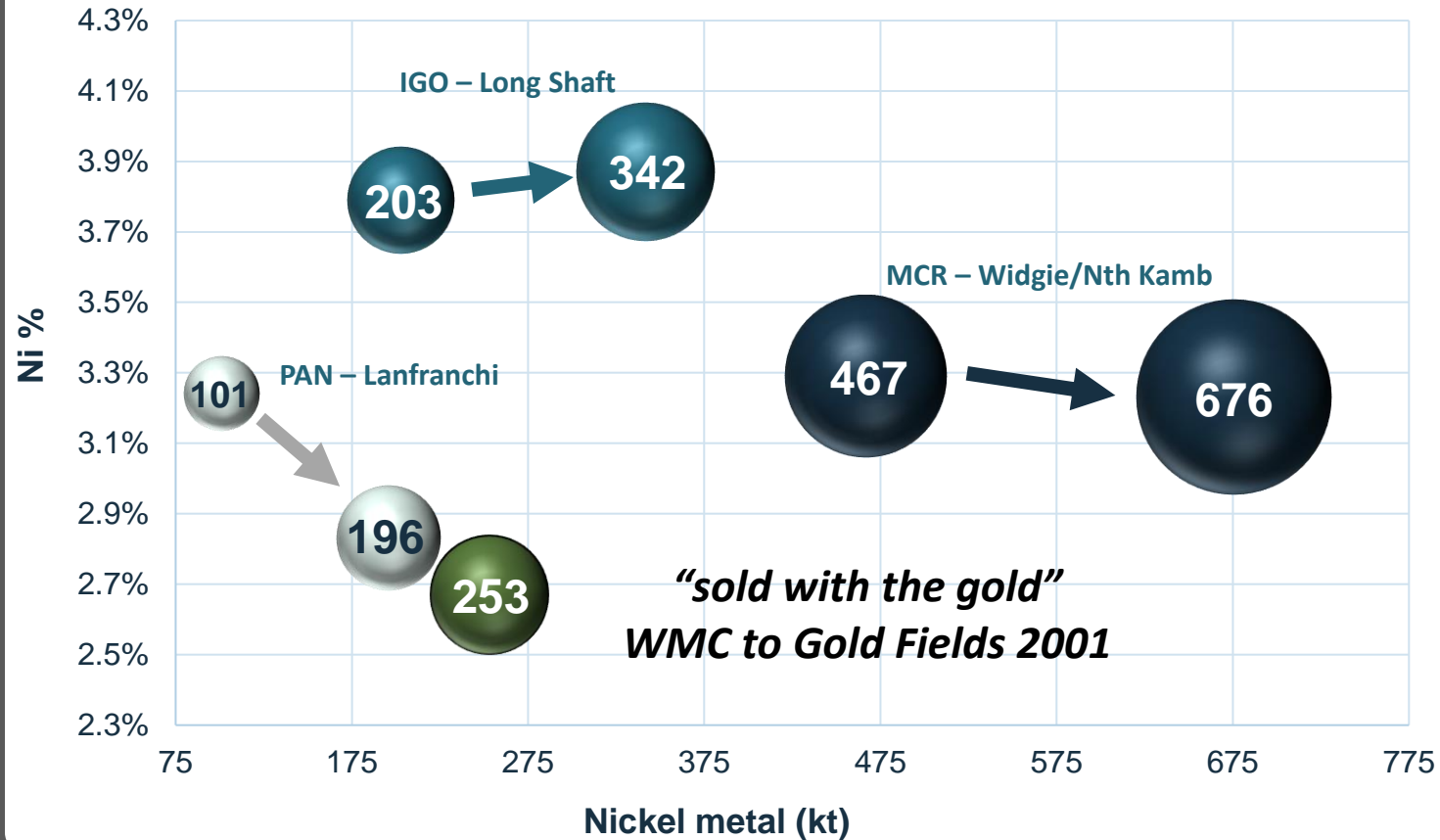
Kambalda & Widgiemooltha are distinct belts

[^]Ni mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements
* Refer to slide 22 for a full breakdown of the Mineral Resources and Ore Reserve

Unrivalled: Kambalda Nickel District

7

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



>440,000t nickel metal mined[^] after exit by WMC

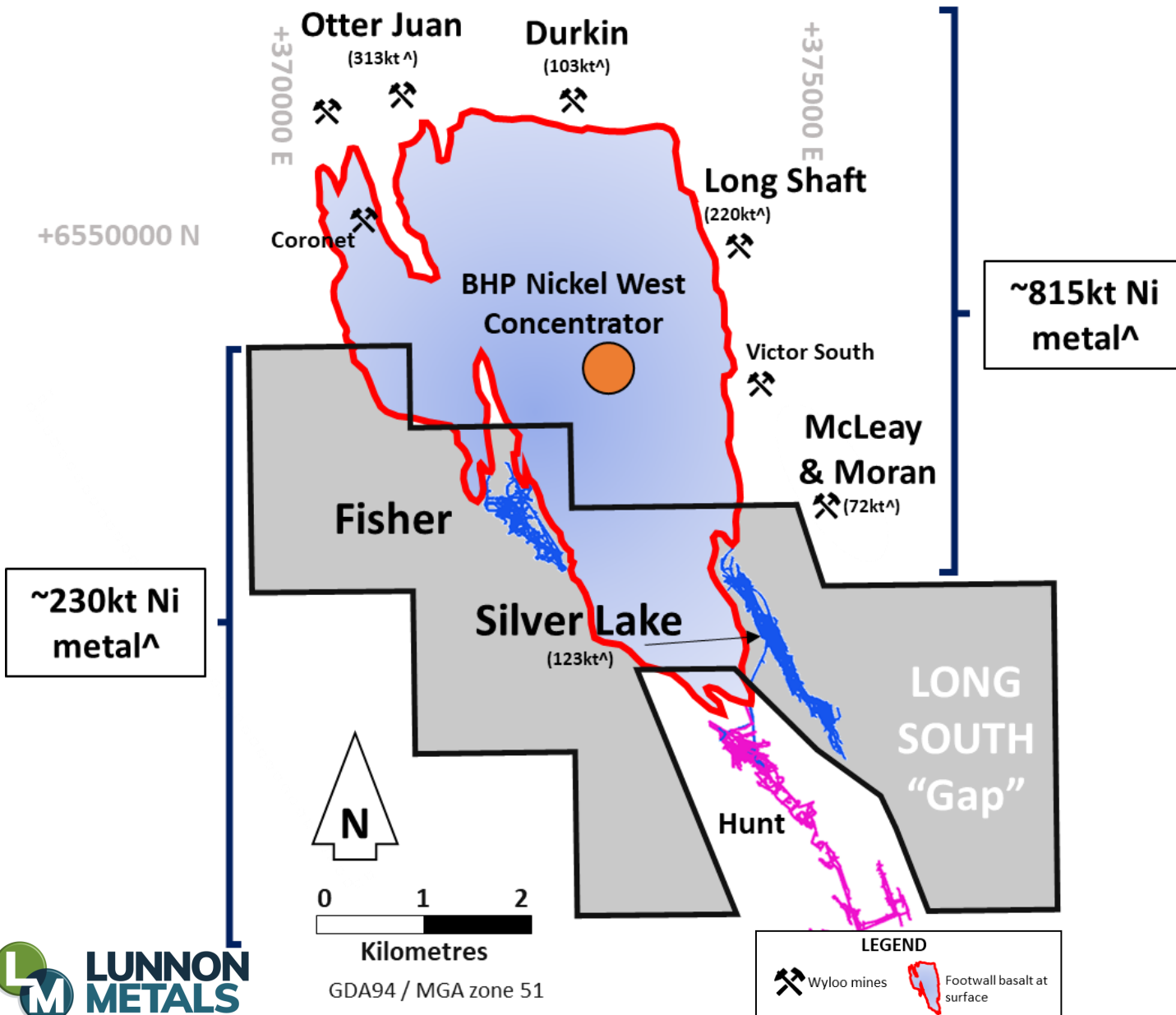
25% of all metal mined

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

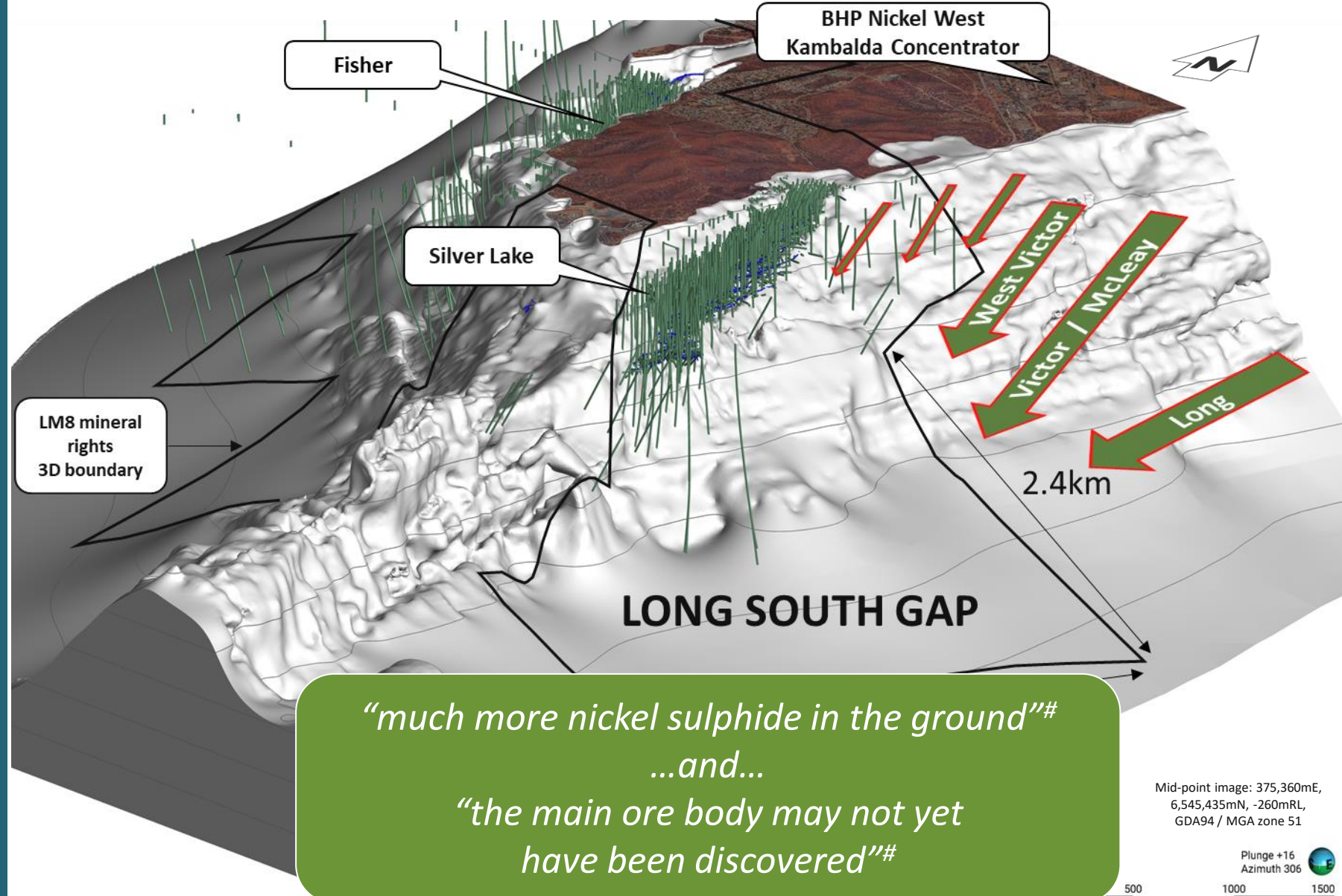
[^] kt Ni metal mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements

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[^] mined from Long & Victor channels
- In one of Australia’s most prolific nickel belts- **completely untested!**

[^] kt Ni metal mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements



[#] Australian Financial review article | 5 July 2023 | Brad Thompson quoting Wyloo Metals chief executive Luca Giacobazzi

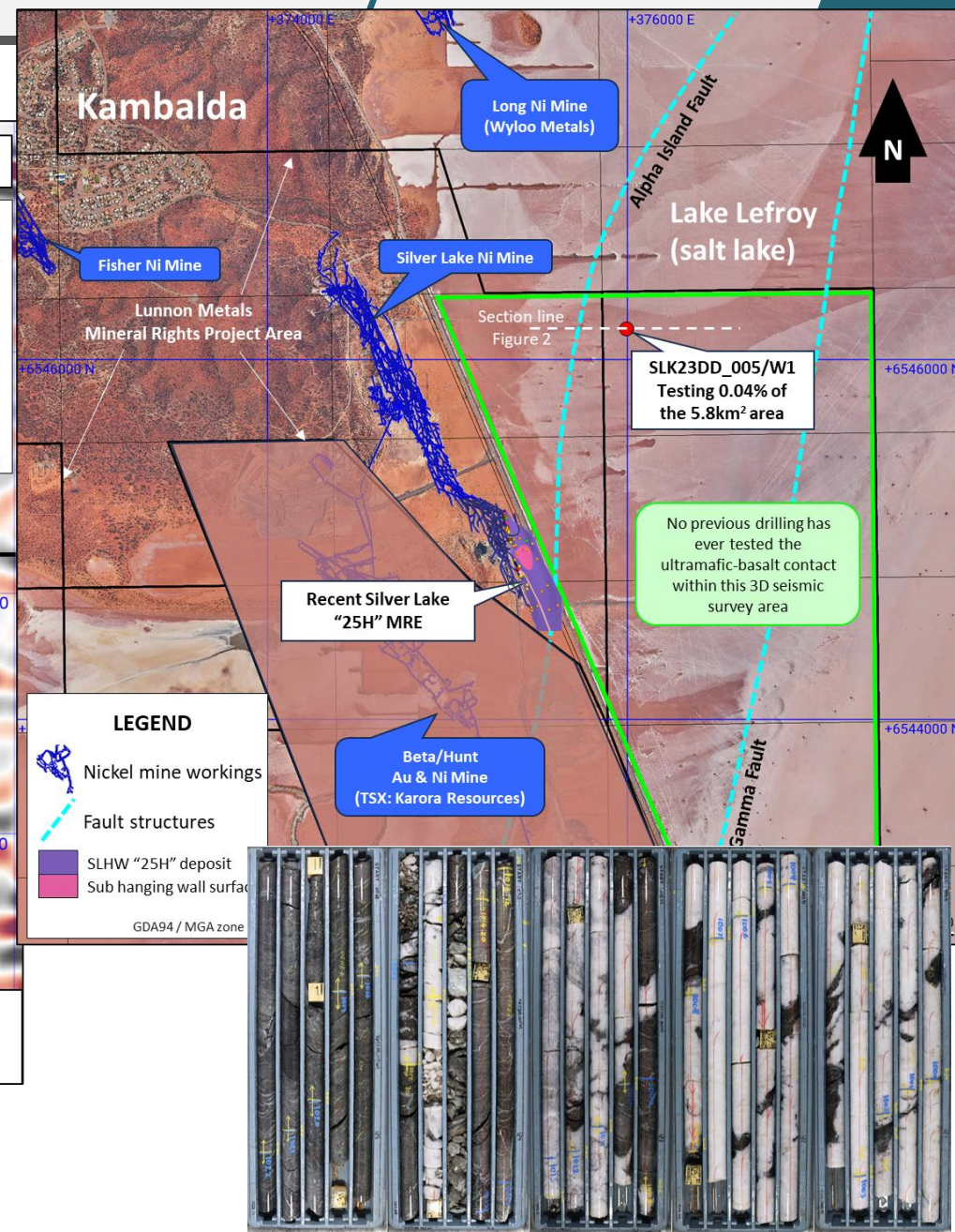
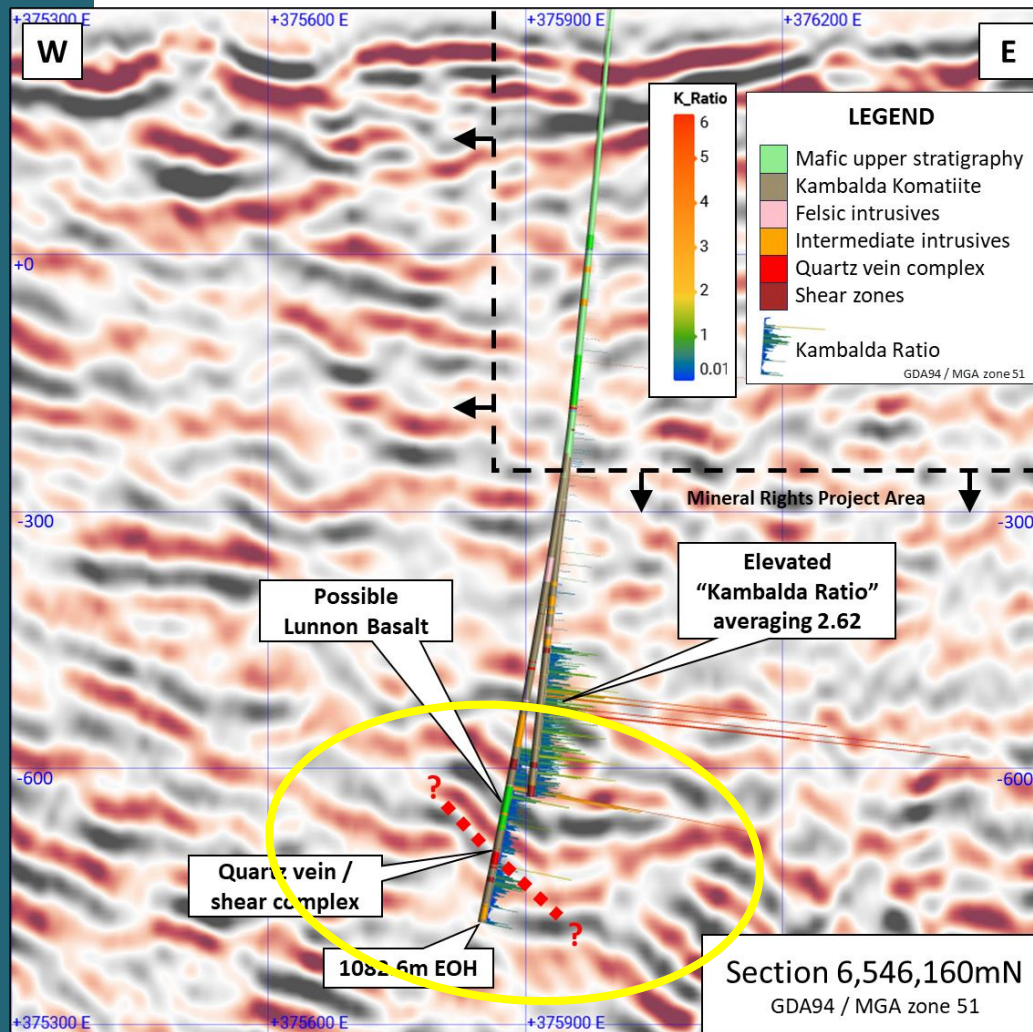
Silver Lake : Long South Gap – 2D and 3D seismic surveys

10

Thick succession
of ultramafic

Significant
shear/fault
recorded

- ✓ Located potential channel
- Now use 3D to refine target
- Goal to locate Ni sulphide accumulation



Refer to ASX announcement 20/11/2023 & 22/01/2024

Baker-Foster: 3.0Mt @ 3.0%Ni (90,600t Ni)*

11

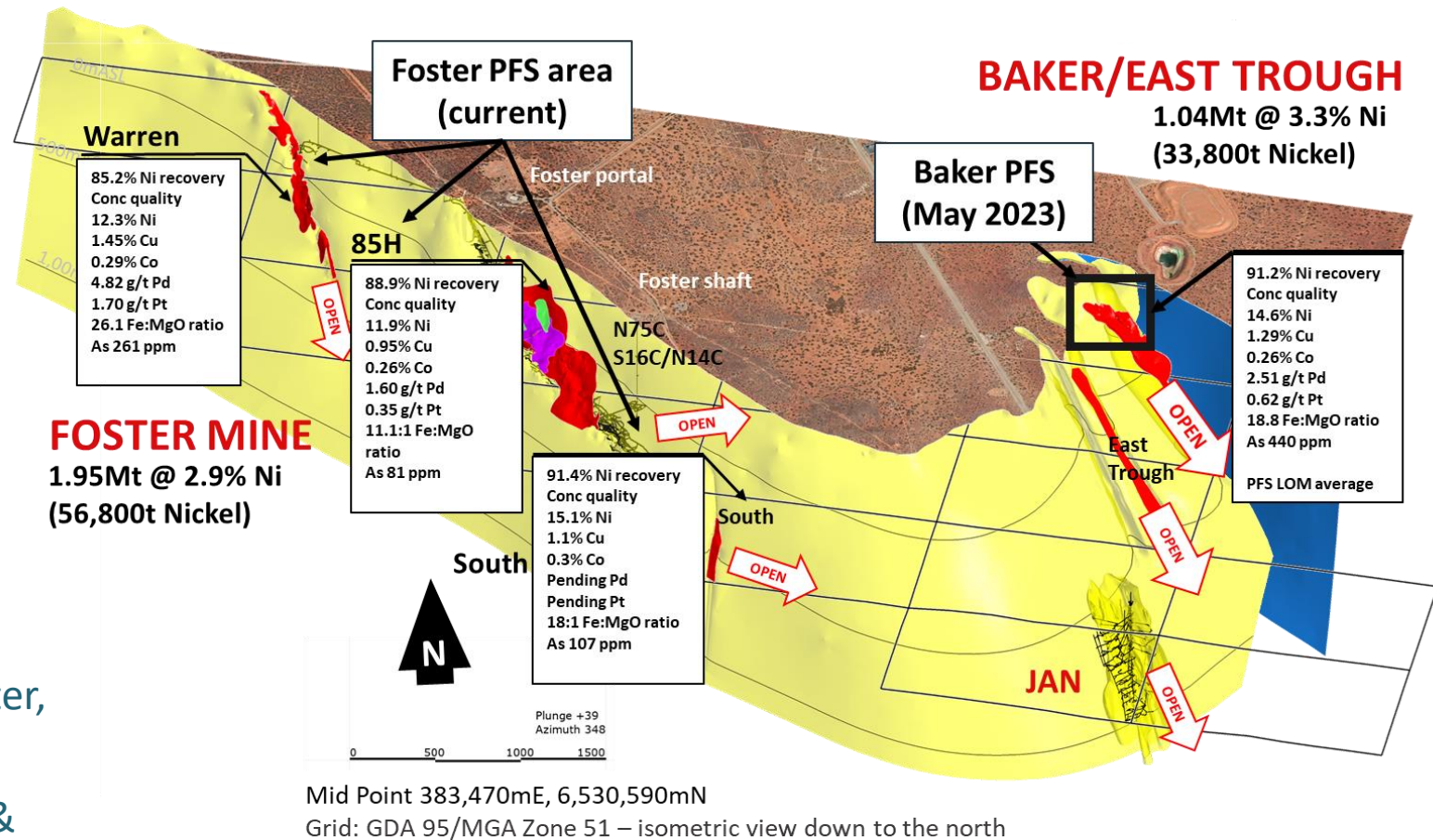
Significant existing infrastructure = low capital cost

Discovery success

- ✓ >77km drilling to date
- ✓ Baker deposit: discovery to Ore Reserve in ~ 2 years
- ✓ 70,100t* Ni metal added @ \$0.24/lb Ni[^]

De-risking

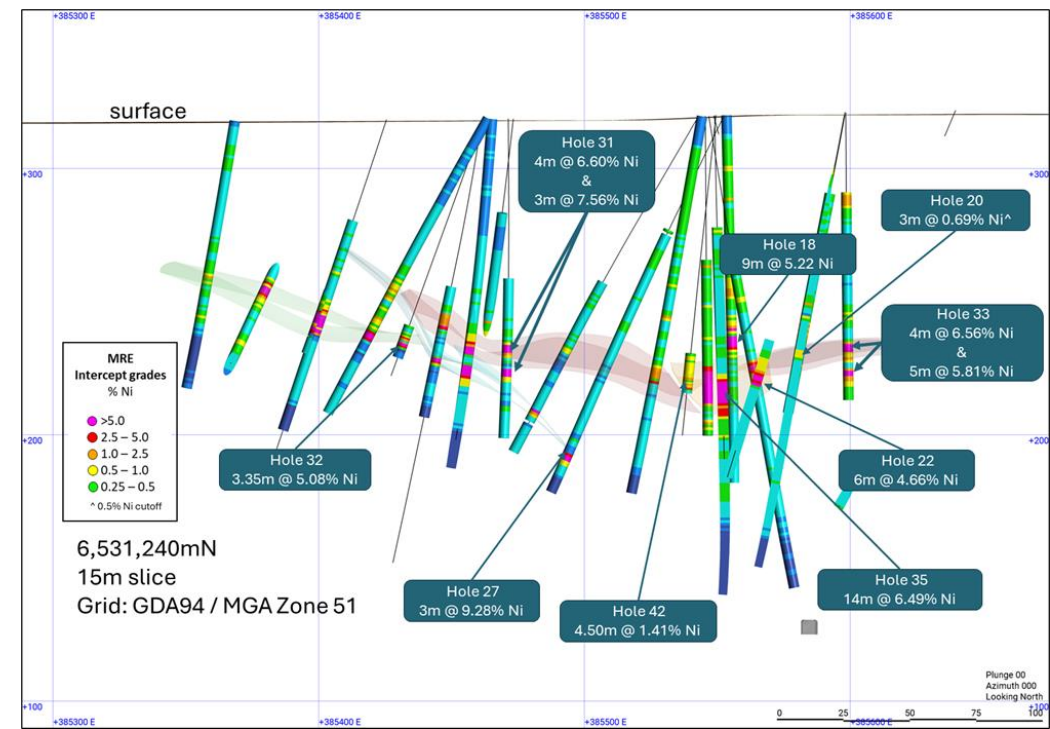
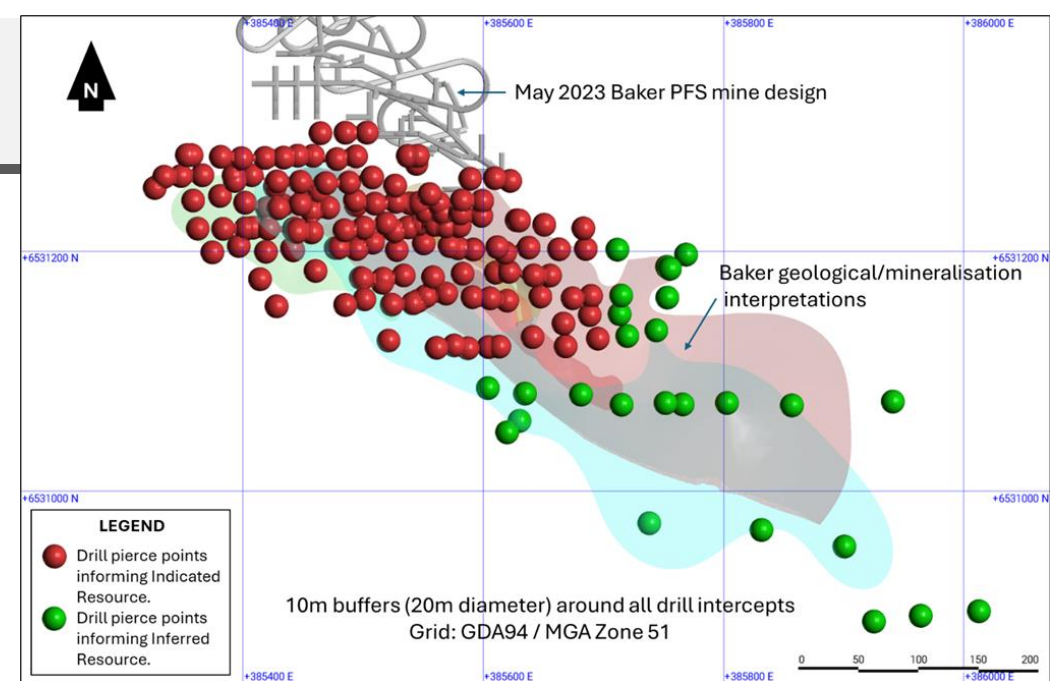
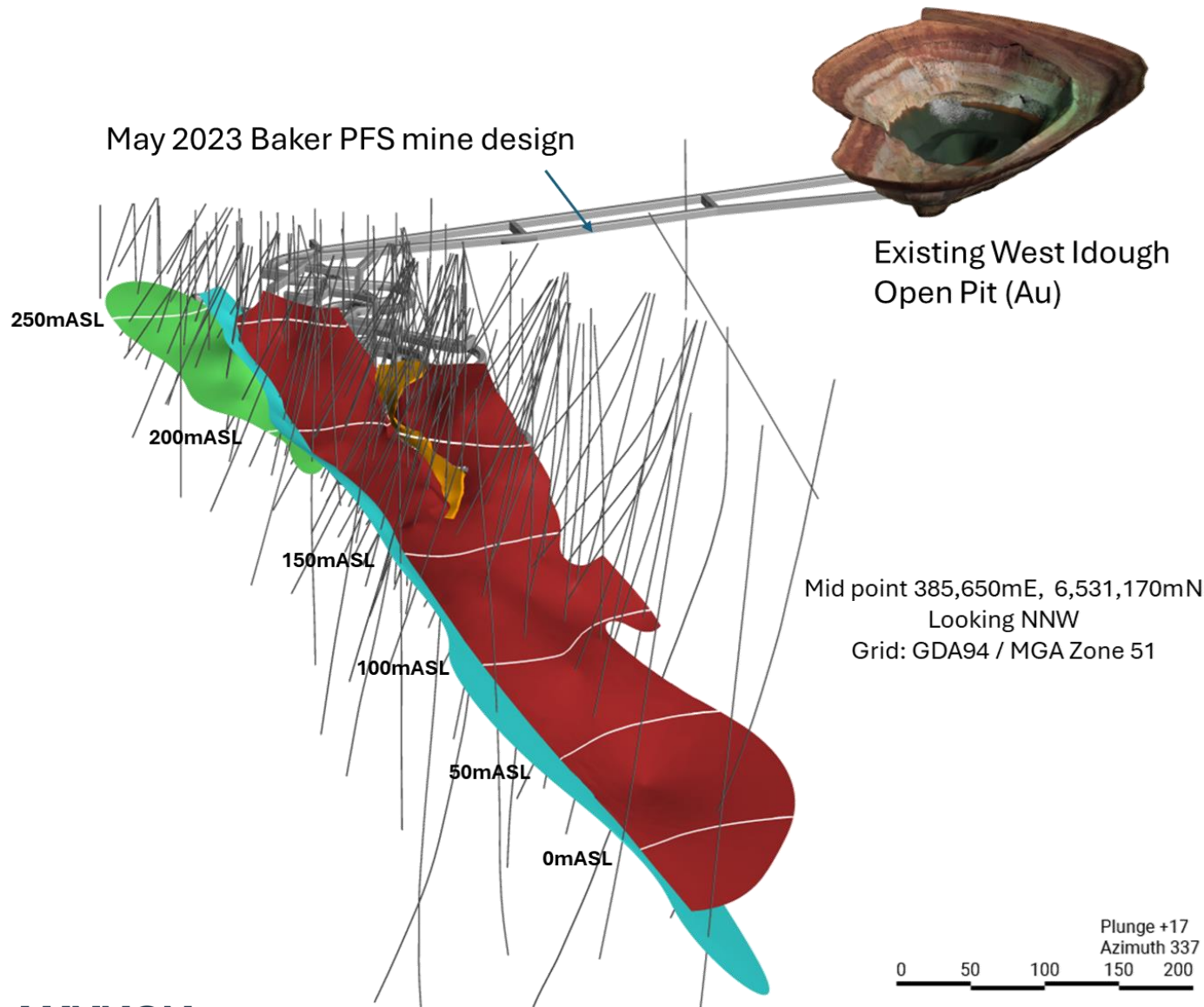
- Existing Mining Leases, minimal remaining regulatory requirements
- PFS on foot – looking at Foster with, or after, Baker
- Geotechnical, metallurgical, mine design & power configuration



*refer Slide 22 for full breakdown of all Mineral Resources shown

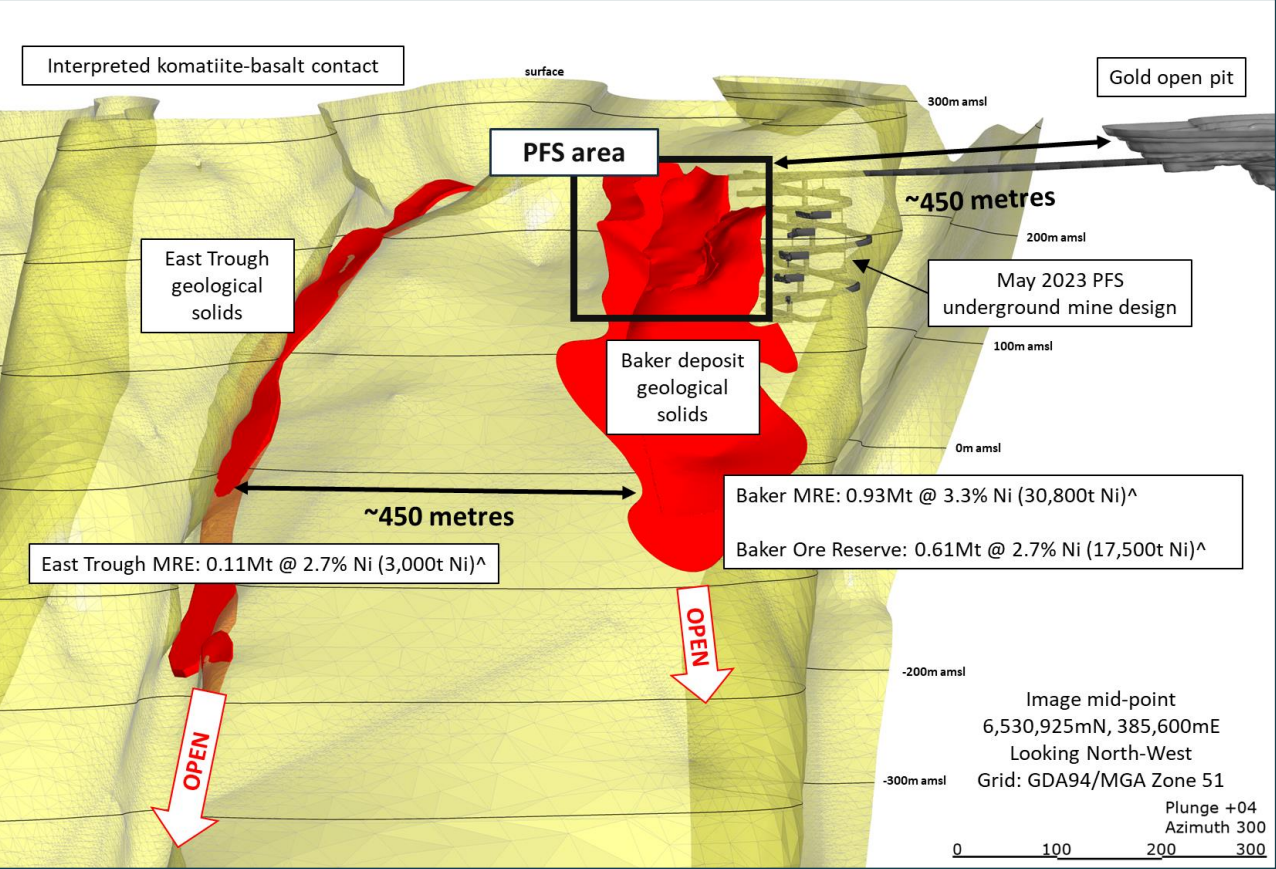
[^] unaudited figure: discovery cost is based on all cash expended (~\$36.3M since IPO) divided by Ni metal added to MRE since June 2021 IPO

De-risking Baker ~25km of drilling



Baker PFS: Grade underpins robust project = “Sprint Capacity”

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



At May 2023 prices
NPV₈

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

Sensitivity +/-10%

Ni price or grade: +/- \$35M
Operating Cost: +/- \$16M
Pre-prod capex: +/- \$2M

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

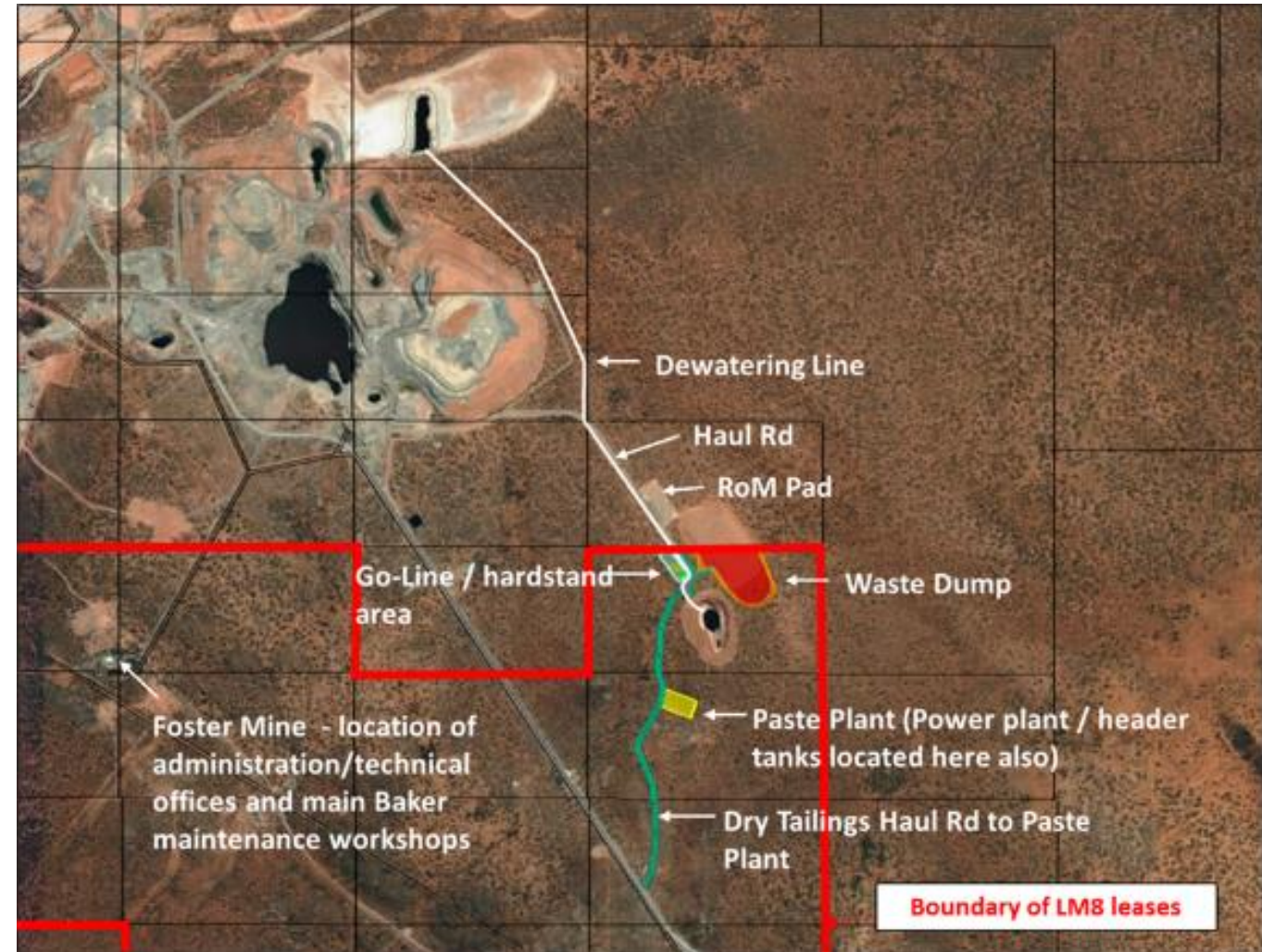
[^] Refer to slide 22 for a full breakdown of the Mineral Resource and Ore Reserve,
* Note: All abbreviations, financial costs & physical results data are based on & reference ASX Announcement dated 22 May 2023 Baker Preliminary Feasibility Study
See slide 23 for Key Financial Assumptions in PFS

Extensive existing infrastructure

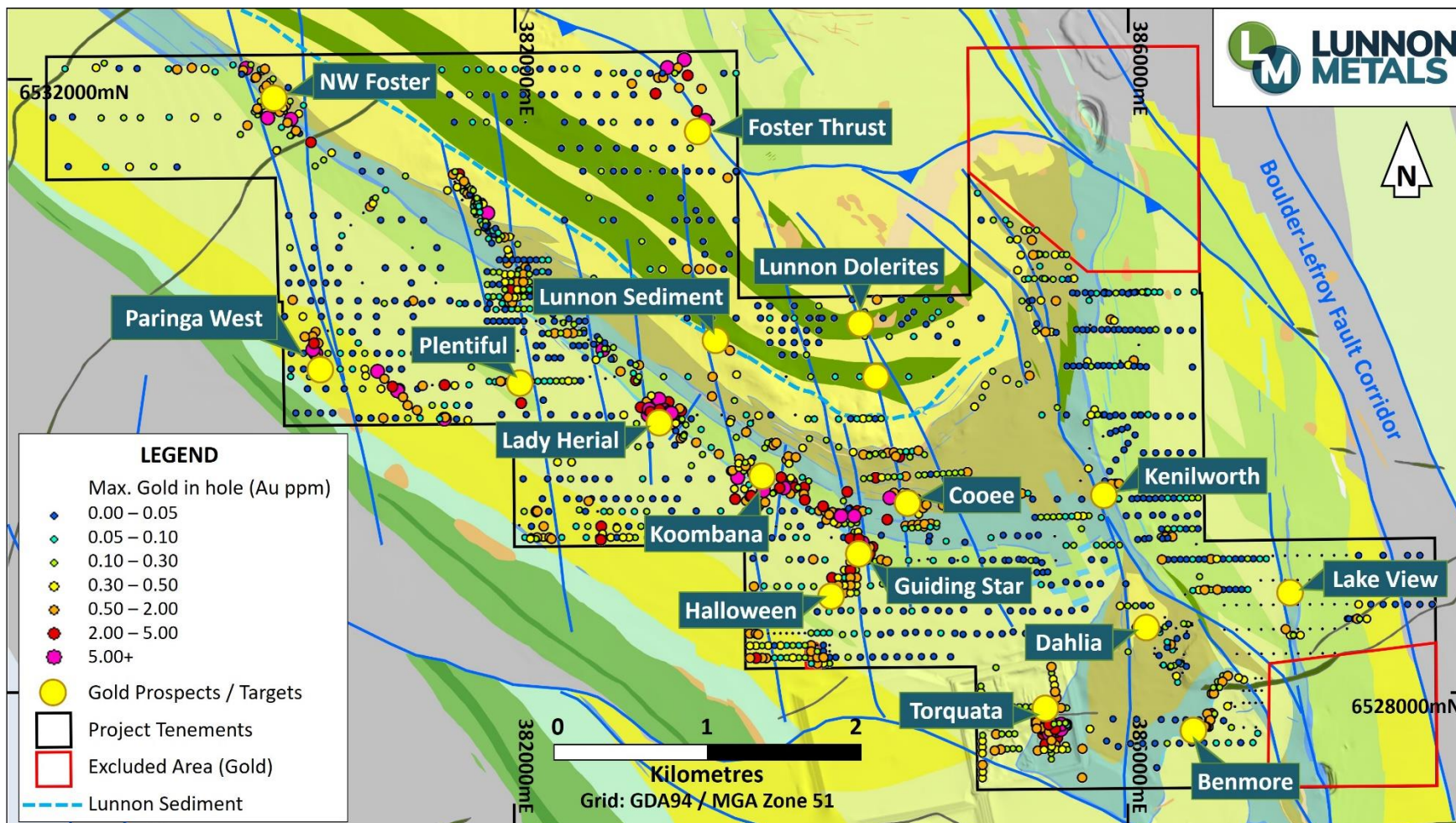
- Waste and RoM pads from West Idough Pit
- Access and Haul roads
- Powerlines (11kv)
- Dewatering corridor
- Mine offices & workshop
- Fuel storage facility
- Ablutions etc

Advanced Project Approvals

- Limited approvals still required¹



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



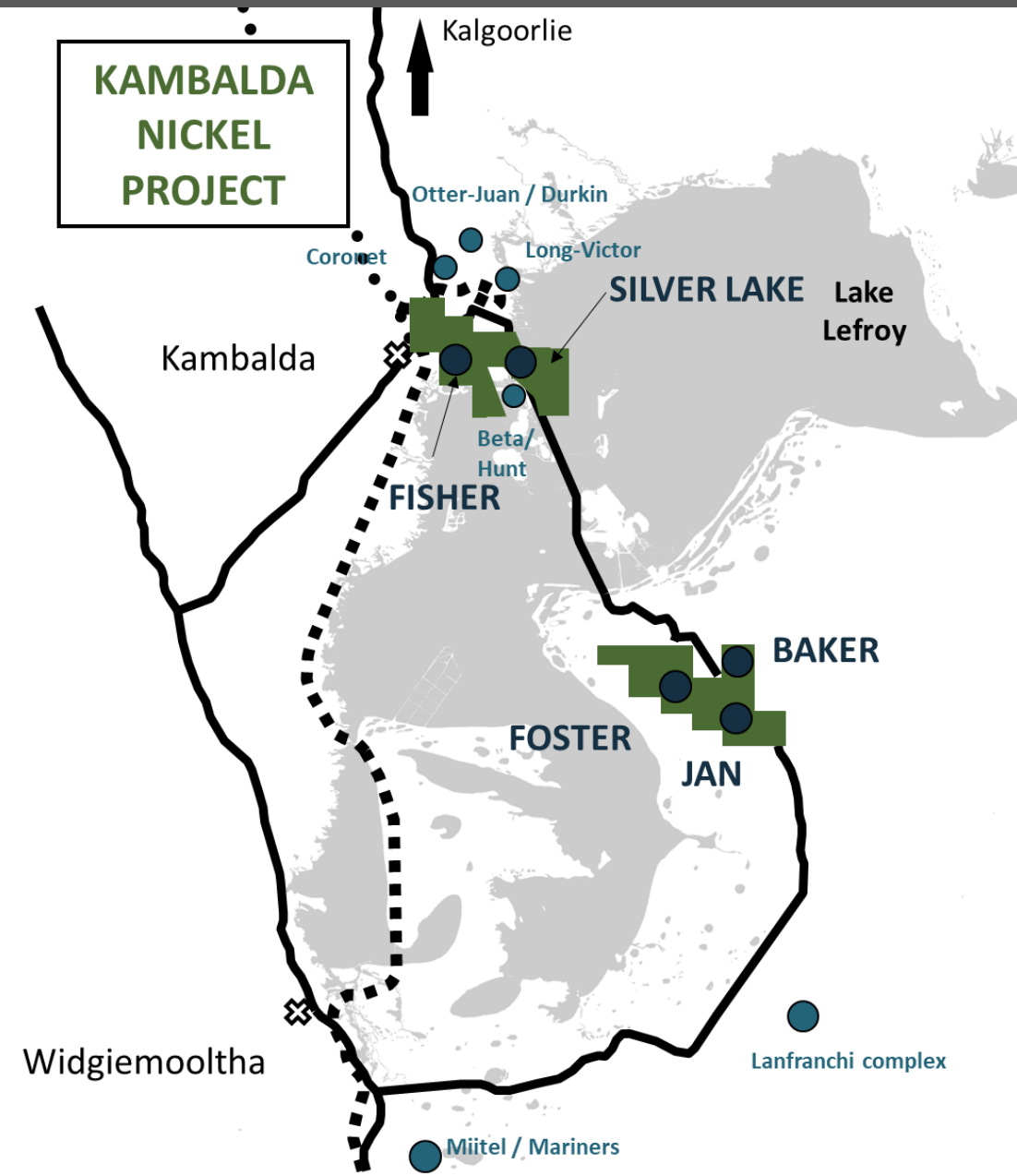
- St Ives/Kambalda is a world-class gold camp in its own right
- Over 15Moz of past gold production since 1982*
- Foster-Coee belt historically, focus was nickel for WMC Resources
- Victory-Defiance (to immediate north) and Argo-Hamlet-Athena (to immediate south)
- Both successful past producing gold mine camps

1. For details of the potential for gold exploration and historical summary drilling data at Foster refer to the Company's Prospectus Section 3.3 and Appendix C and D to Schedule 3 of the Independent Technical Assessment Report that accompanied it - dated 22 April 2021 and lodged with the ASX on 11 June 2021.

[^] Gold Fields St Ives has a right of first refusal on any gold offtake. Refer to the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

* Sum of historical WMC production records to Dec 2001 and Gold Fields Annual Report filings thereafter.

- Foster South **MRE update** with metallurgical DD holes
- Historical Core Program **first-time MRE** Foster #40 to #60 surfaces
- 3D seismic analysis and targeting outcomes
- Gold targets at Foster
- Update to Baker MRE after drill-out of Indicated
- Pending above Foster/Baker combined PFS activity updates and Final reporting (March / June 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 /CO₂ 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



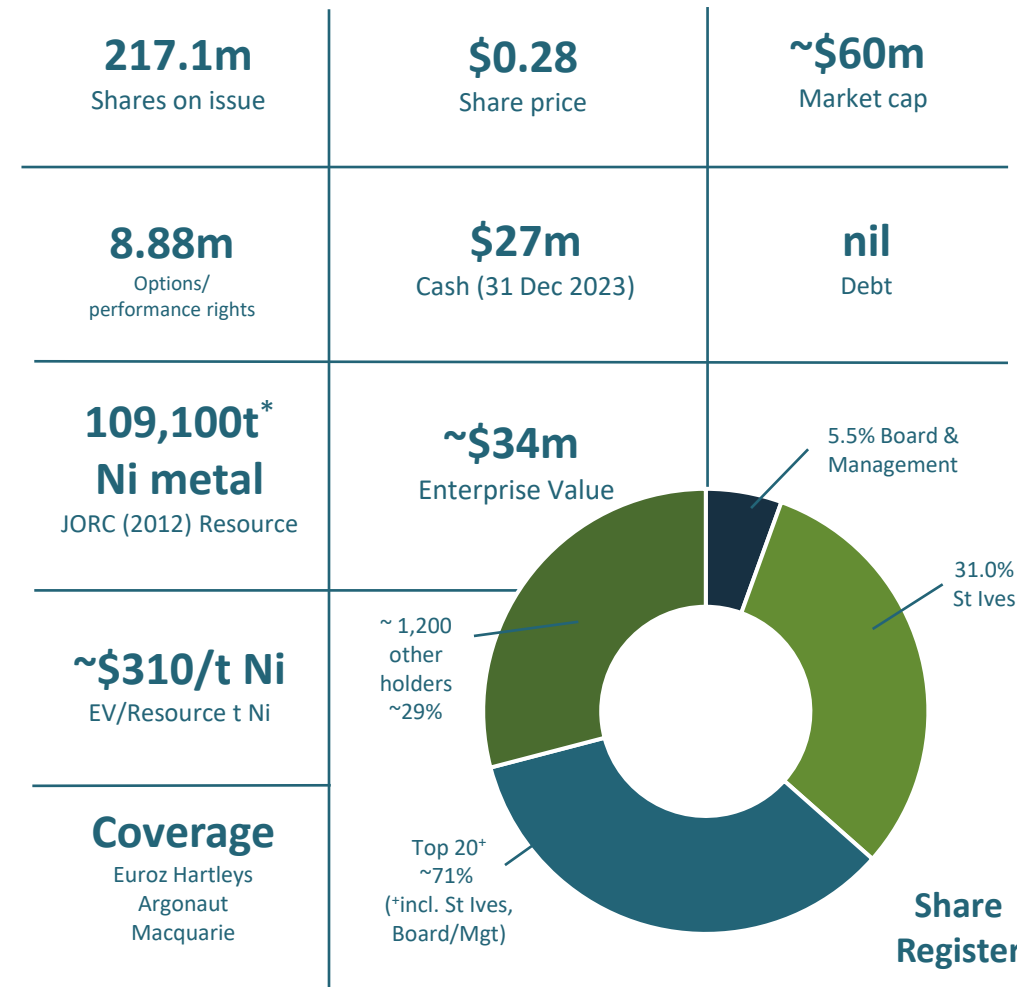
Greg Harvey
KNP General Manager



Max Sheppard
Development Manager

Corporate structure (ASX: LM8)

close on 23 Jan 2024



totals may not sum due to rounding

* refer Slide 22 for full breakdown of Mineral Resource.

Nickel: Central to Decarbonisation

- Nickel possesses physical and chemical properties which make it a valuable alloying material, particularly with chromium and other metals, to produce stainless steel and heat-resisting steel.
- Nickel is used in solar (1.3kg/MW), hydro (30kg/MW), wind (403kg/MW), concentrated solar power (940kg/MW), nuclear (1,300kg/MW) and geothermal (12,500kg/MW)* clean energy technologies nickel is one of the most recycled metals



Critical mineral needs for clean energy technologies

	Copper	Cobalt	Nickel	Lithium	REEs	Chromium	Zinc	PGMs	Aluminium
Solar PV	●	●	●	●	●	●	●	●	●
Wind	●	●	●	●	●	●	●	●	●
Hydro	●	●	●	●	●	●	●	●	●
CSP	●	●	●	●	●	●	●	●	●
Bioenergy	●	●	●	●	●	●	●	●	●
Geothermal	●	●	●	●	●	●	●	●	●
Nuclear	●	●	●	●	●	●	●	●	●
Electricity networks	●	●	●	●	●	●	●	●	●
EVs and battery storage	●	●	●	●	●	●	●	●	●
Hydrogen	●	●	●	●	●	●	●	●	●

Relative importance of minerals for a particular clean energy technology: High: ● Moderate: ● Low: ●

Shading indicates the relative importance of minerals for a particular clean energy technology, which are discussed in their respective sections in this chapter. CSP = concentrating solar power; REEs = rare earth elements; PGM = platinum group metals. * In this report, aluminium demand is assessed for electricity networks only and is not included in the aggregate demand projections.

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

22

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

Mineral Resources* as at 15 January 2024

	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	395,000	3.2	12,800	294,000	1.2	3,600	689,000	2.4	16,400
N75C	1.0	271,000	2.6	6,900	142,000	1.9	2,600	413,000	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	117,000	4.8	5,500	340,000	4.7	16,000
Sub total		1,234,000	3.2	39,000	717,000	2.5	17,800	1,951,000	2.9	56,800
BAKER AREA										
Baker	1.0	638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
East Trough	1.0	-	-	-	108,000	2.7	3,000	108,000	2.7	3,000
Sub total		638,000	3.8	24,000	399,000	2.5	9,800	1,037,000	3.3	33,800
SILVER LAKE										
25H	1.0	336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
Sub total		336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
FISHER										
F Zone	1.0	56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
Sub total		56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
TOTAL		2,264,000	3.1	69,800	1,800,000	2.2	39,300	4,064,000	2.7	109,100

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

Ore Reserves as at 30 June 2023

	tonnes	Ni %	Cu %	Co %	Pd g/t	Pt g/t	As ppm	Ni metal
Baker								
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

23

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

[#] 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

24

FIRST PRINCIPLES, BENCHMARK & RFQ* APPROACH

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

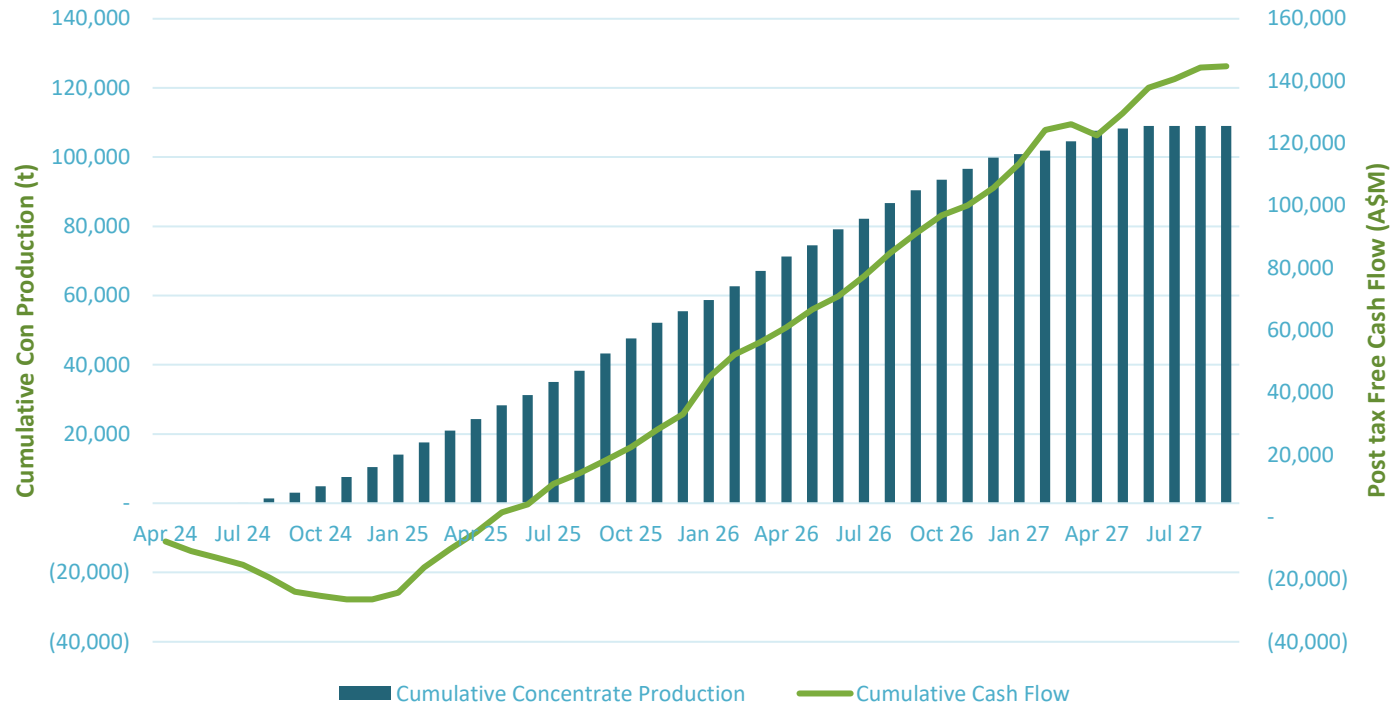
4: By-product credits are associated with the sale of copper, cobalt, platinum and palladium in the nickel concentrate.

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.

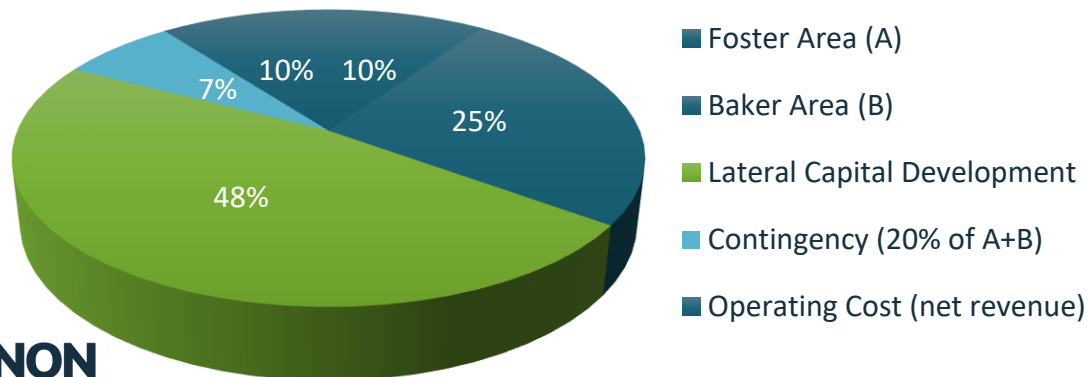
6: Pre-production capital is to first stope ore, not commercial production. Sustaining capital is capital with a useful life greater than 12 months after first stope ore, and includes closure costs

PFS Financial Outcomes[#]

25



Pre-production Capital(\$18.6M)



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

[#] Refer to slide 23 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.

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 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)
- 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)
- Potential Nickel Channel Setting at Long South Gap (20 Nov 2023)
- Silver Lake Hanging Wall (25H) - Initial Mineral Resource (04 Dec 2023)
- Foster South Delivers Premium Concentrate (08 Dec 2023)
- East Trough First-Time Mineral Resource (18 Dec 2023)
- Fisher First-time Mineral Resource (15 Jan 2024)
- Baker Drill-out & Long South Gap Update (22 Jan 2024)

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 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 materially

Detailed Peer Data

27

Company	ASX Code	Jurisdiction of Assets	Nickel Type	Development Stage	Market Capitalisation (\$M) (A x B)	Shares on Issue (A)	Closing Price on ASX 22/01/24 (B)	Source of shares on issue [#]
Nickel Industries Limited	NIC	Indonesia	Nickel Laterite	Operational	2,443	4,285,809,880	\$ 0.570	Appendix 2A dated 22 September 2023
Western Areas Limited	WSA	Western Australia	Nickel Sulphide	Operational (Acquired)	1,263	326,234,795	\$ 3.870	Appendix 2A dated 8 June 2022
Mincor Resources NL	MCR	Western Australia	Nickel Sulphide	Operational (Acquired)	757	540,605,199	\$ 1.400	Appendix 2A dated 1 May 2023. Share Price is cash consideration offered by Wyloo
Centaurus Metals Limited	CTM	Brazil	Nickel Sulphide	Developer	158	494,857,633	\$ 0.320	Appendix 2A dated 21 November 2023
Panoramic Resources Limited	PAN	Western Australia	Nickel Sulphide	Operational	104	2,969,656,904	\$ 0.035	Appendix 2A dated 20 September 2023
Ardea Resources Limited	ARL	Western Australia	Nickel Laterite	Developer	82	197,016,915	\$ 0.415	Appendix 2A dated 28 December 2023
Lunnon Metals Limited	LM8	Western Australia	Nickel Sulphide	Exploration/Developer	75	217,137,140	\$ 0.345	Appendix 2A dated 8 January 2024
Galileo Mining Limited	GAL	Western Australia	Nickel Sulphide	Explorer	43	197,624,927	\$ 0.220	Annual Report dated 28 August 2023 (data relevant as at 14 August 2023)
Legend Mining Limited	LEG	Western Australia	Nickel Sulphide	Explorer	41	2,904,477,185	\$ 0.014	Appendix 2A dated 21 September 2023
Poseidon Nickel Limited	POS	Western Australia	Nickel Sulphide	Developer	33	3,713,534,776	\$ 0.009	Appendix 3G dated 19 December 2023
Widgie Nickel Limited	WIN	Western Australia	Nickel Sulphide	Explorer	28	297,945,053	\$ 0.093	Appendix 2A dated 20 September 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.