ASX Announcement

13 March 2024

EUROZ HARTLEYS ROTTNEST ISLAND INSTITUTIONAL CONFERENCE - INVESTOR PRESENTATION

Lunnon Metals Limited (**ASX:LM8**) is pleased to announce that Managing Director, Edmund Ainscough, will present to the Euroz Hartleys' Institutional Conference at Rottnest Island tomorrow, 14 March 2024, at 10.20am (Perth time).

A copy of the presentation to be delivered is attached.

This announcement and the presentation have been approved by the Board of Directors.

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

Lunnon Metals (LM8)

“Grade is King…”

Euroz Hartleys Rottnest Island
Institutional Conference
14 March 2024

LUNNON METALS

Edmund Ainscough

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.

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.

Kambalda

Premium location
Unrivalled discovery record
Premium concentrate

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$27M Cash^

Strong balance sheet
Maintain news flow

Significant Ni Mineral Resource

109,100 t of nickel metal#
High-grade nickel sulphide
Resilient project economics

Baker deposit short lead time

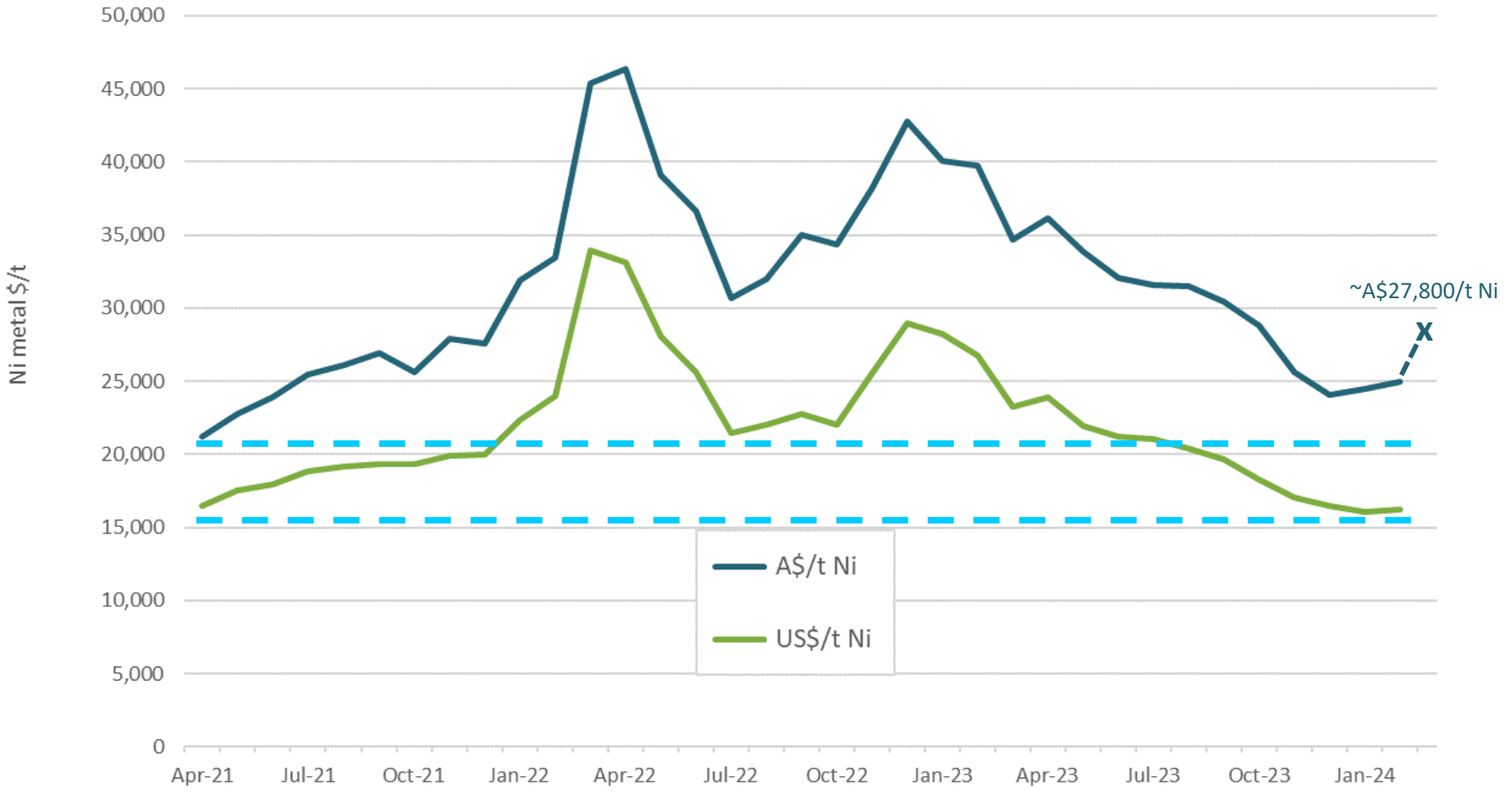
Economic at current prices
Low pre-production capital offers maximum flexibility*

Gold

23 km^2
between two significant gold camps
Granted mining leases
Leverage to discovery/price

^ Cash balance as at 31 December 2023
# See slide 19 for full breakdown of the Mineral Resource
* See Announcement Baker Preliminary Feasibility Study dated 22 May 2023

Nickel price (sentiment)



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

11/03/2024 now $23.1M

EV/t Ni metal[1]

IPO Day 1 close $1,154/t[2]

Max $3,581/t[3]

Now $212/t[4]

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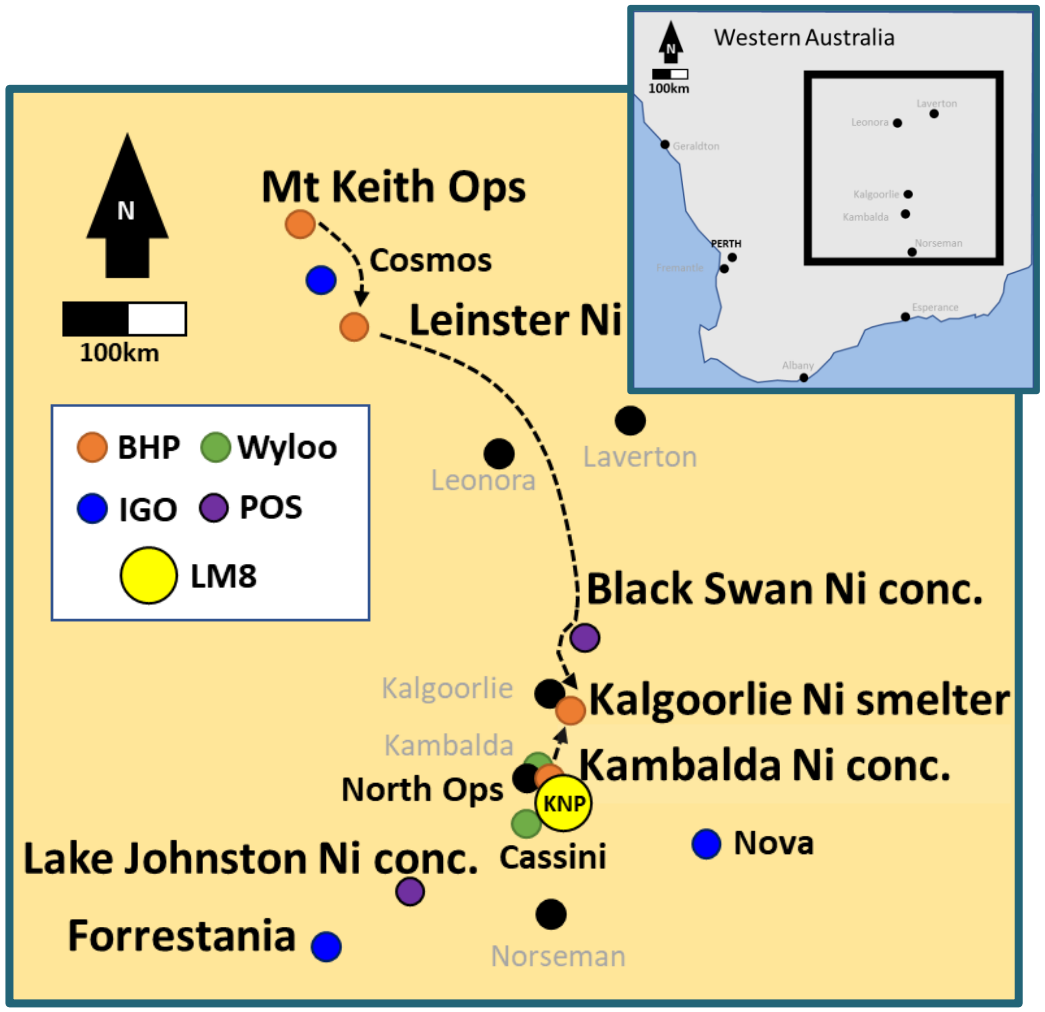
Source/data:
Ni price: http://www.worldbank.org/en/research/commodity-markets
FX: https://www.rba.gov.au/statistics/historical-data.html
x = 3-month contract price as at 12/3/24 https://www.lme.com/Metals/Non-ferrous/LME-Nickel#Summary at 0.66 A$:US$ exchange rate

Enterprise Value (EV) 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 14 for current data

Nickel "*uninvestable*" in WA? Baker vs Nova-Bollinger



High-grade nickel concentrate

High Fe:MgO

Strong Cu/Co credits

Low arsenic

Multiple potential process options^

Highly sought after concentrate

Baker (2023)*	Nova-Bollinger (2014)#
Commodity Price Setting	
11 March 2024 Nickel Price: US$17,500/t / A$26,500 (A$ 0.66)*	**2014 Key Assumptions Nickel Price:** US$22,040 / A$24,488 (A$ 0.90)
Grade (Ore Reserve)**	
2.86% Ni**	2.1% Ni / 0.9% Cu
Contained Metal (Ore Reserve)	
17,500 t Ni**	273,000 t Ni / 112,000 t Cu
Depth of Ore Reserve	
Min: 70m below surface Max: 200m below surface	Min: 40m below surface Max: 450m below surface
Grade/metal (Resource >1.0% Ni cut-off)	
3.3% Ni / 30,800 t Ni**	3.4% Ni / 295,000 t Ni
Life of Mine Operating Cost (Ore Mined)	
A$309/t	A$125/t (FY23 act = A$181/t)#
By-product credits (Contained Ni metal in concentrate)	
A$0.30/lb	A$1.55/lb (FY23 act = A$3.44/lb)#
Mining	
Cut-and-fill (small scale)	Long hole open stope (medium scale)
Processing	
Third Party concentrator^	Construction of new concentrator
Metallurgical	
Straight forward nickel concentrator with high recovery (91.3% Ni)	Two stage flotation to extract copper, then nickel, with high recoveries (89% Ni / 95% Cu)
Product Quality	
Premium product – sulphide with low levels of deleterious materials (Arsenic 440ppm) medium-high Fe:MgO (~18:1)	Premium product – sulphide with low levels of deleterious materials (Arsenic 20ppm) and high Fe:MgO (~27:1)
Infrastructure	
Significant surrounding infrastructure (powerlines, road, water, airport, accom). Close proximity to KBD & KGI	Very limited surrounding infrastructure Reasonable proximity to Kalgoorlie.
Tenure	
Granted Mining Lease	New Mining Lease was required
Environmental	
Small disturbance footprint (underground accessed from existing open pit); >50 years surrounding nickel / gold prior mining disturbance	Medium disturbance footprint for mine but plus plant & assoc. infrastructure for new Greenfields site
Social	
Surrounded by existing gold mining operations	Native Title Agreement required; Limited other interaction

* All financial & physical data for Baker are based on & reference ASX Announcement dated 22 May 2023 Baker PFS; slides 20-22 contain further Baker PFS data and outcomes; the Ore Reserve was evaluated using a cut-off grade of 1.5% Ni, except for an incremental cut-off grade of 1.0% Ni for low grade development necessary for access to mining zones. The inputs used for the NPV in the Ore Reserve study were a A$35,294/t nickel price (US$24,000/t at US$0.68:A$1.00) and 8% discount rate

**Refer slide 19 for full breakdown of the Baker Mineral Resource and Ore Reserve

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

\# Data for IGO's Nova-Bollinger pre-mining Mineral Resource/ Ore Reserve & deposit sourced from ASX announcement dated 14 July 2014 (by then Sirius Resources) prior to development/construction. FY23 actual sourced from IGO June 2023 quarterly report

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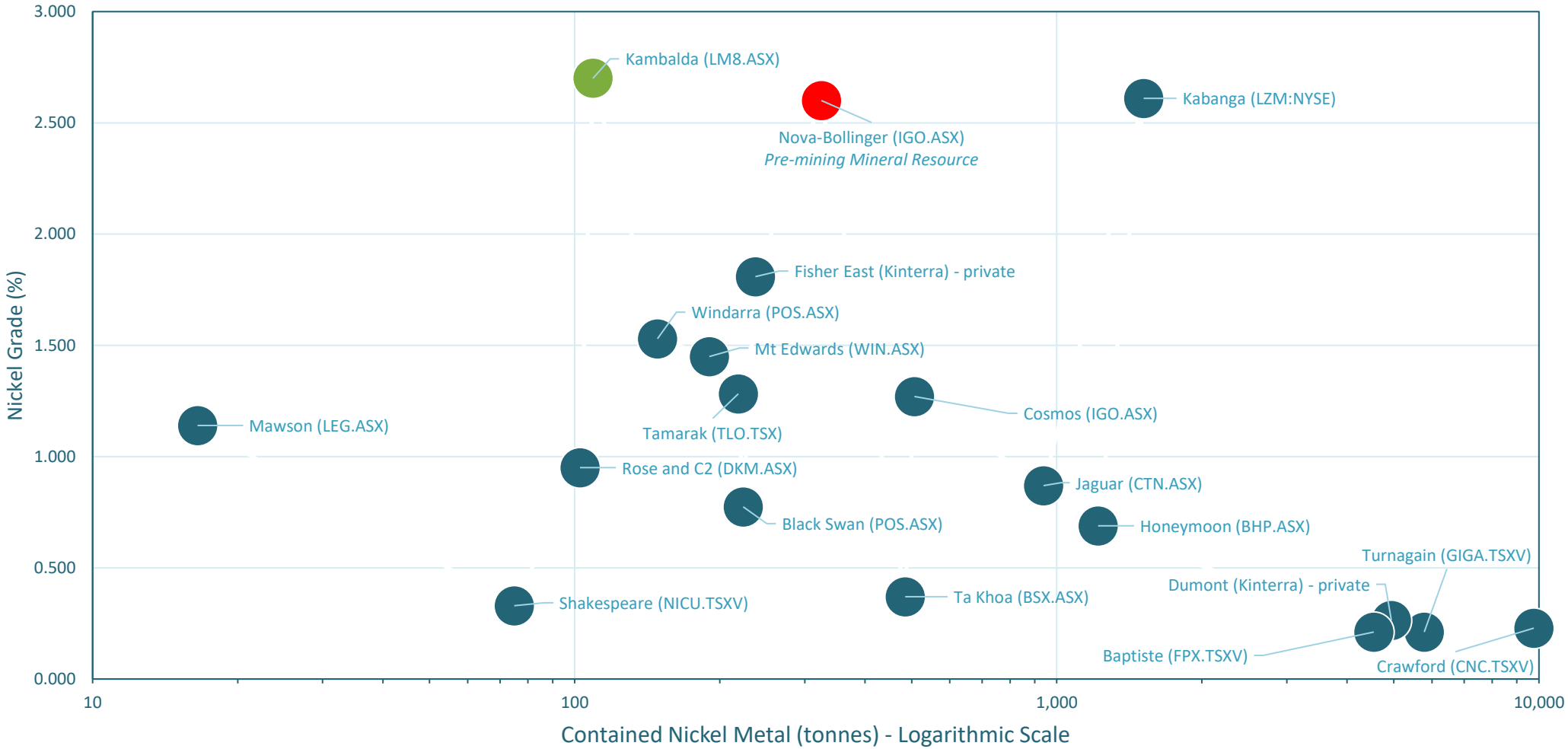
Nickel Sulphide Projects – Kambalda is High Grade

Nickel Sulphide Projects - Mineral Resources



Source of chart data is the relevant Company's latest public announcements for Mineral Resources. Refer to slide 24-26 for full details of each Mineral Resource. The reference to Nova-Bollinger's Mineral Resource is the pre-mining Mineral Resource referenced in Sirius Resources' Definitive Feasibility Study dated 14 July 2014 prior to its merger with IGO Limited and commencement of operation in 2016.

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

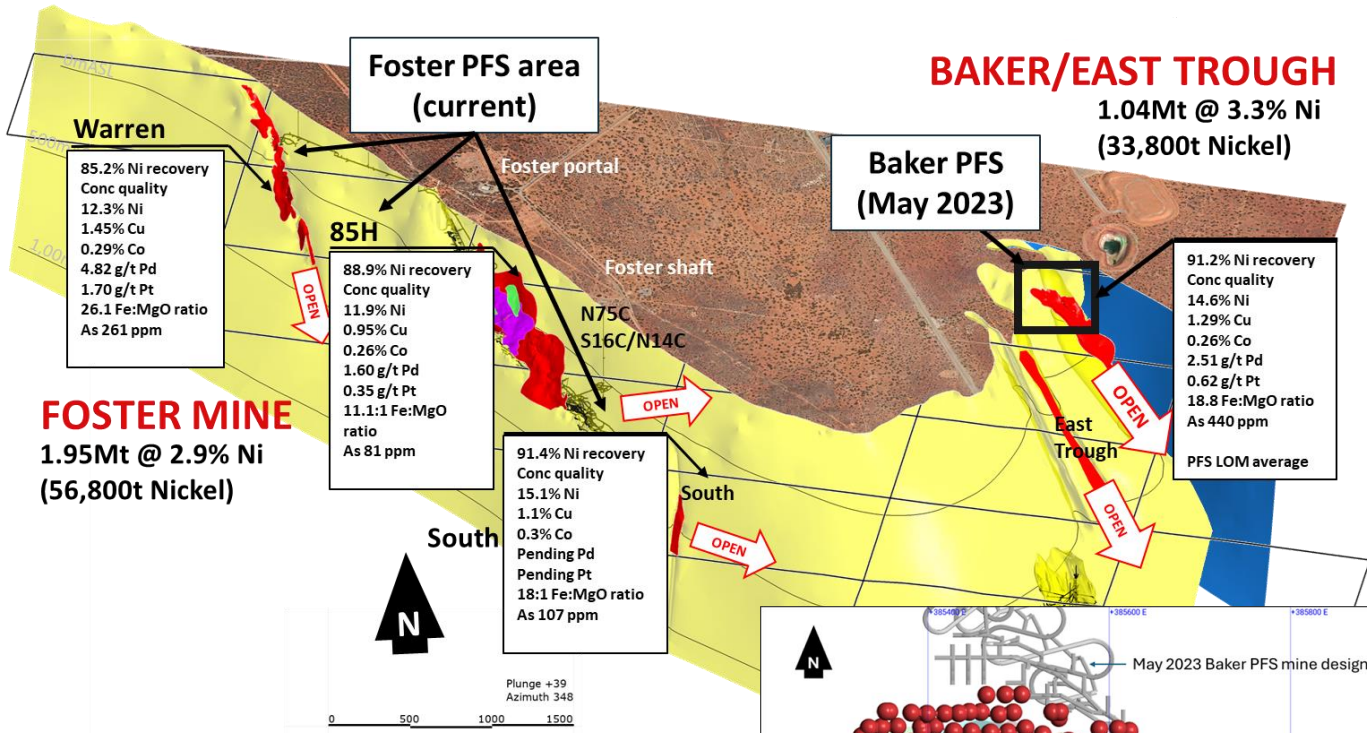
Significant existing infrastructure = low capital cost

Discovery success

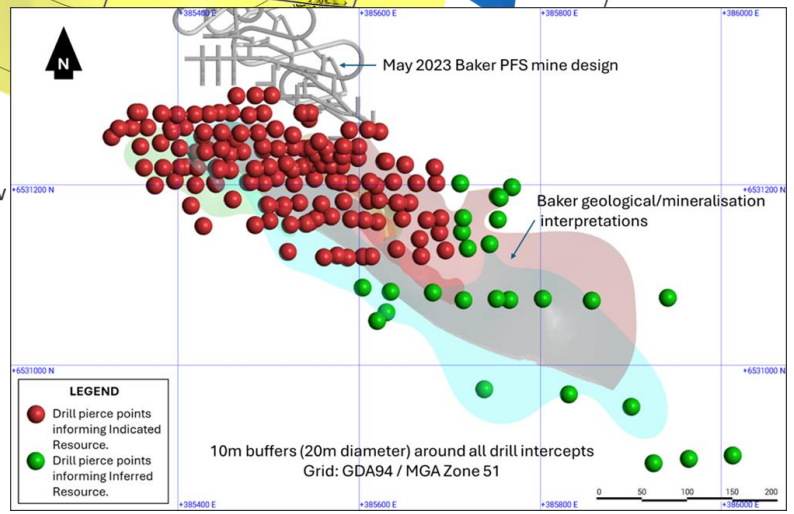
- ✓ >85km drilling to date
- ✓ Baker deposit: discovery to Ore Reserve in ~ 1.5 years
- ✓ 70,100t* Ni metal added @ $0.24/lb Ni^

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



Mid Point 383,470mE, 6,530,590mN
Grid: GDA 95/MGA Zone 51 – isometric view



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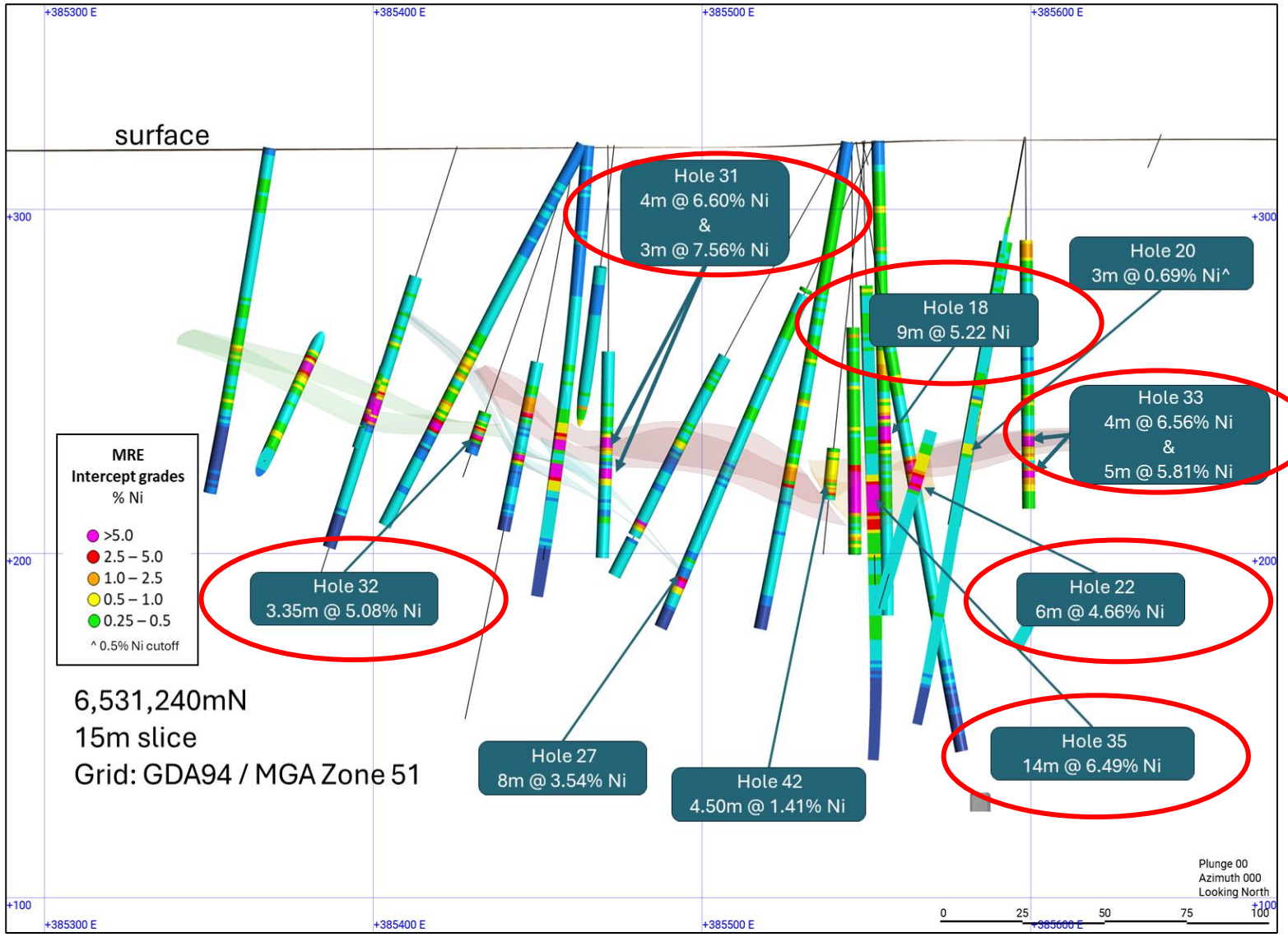
* See slide 19 for full breakdown of the Mineral Resource

^ unaudited figure: discovery cost is based on all cash expensed (as at 31/12/23 ~$36.3M since IPO) divided by Ni metal added to MRE since June 2021 IPO

Refer to ASX announcement dated 22/01/2024

Baker is High Grade



SIGNIFICANT INTERCEPTS

(>1.0% Ni)

Diamond

- ✓ 12.75m @ 7.21%
- ✓ 6.30m @ 7.86%

Reverse Circulation

- ✓ 14.0m @ 4.72%
- ✓ 14.0m @ 6.49%
- ✓ 9.0m @ 5.22%
- ✓ 6m @ 4.66%
- ✓ 4.0m @ 6.60%
- ✓ 5.0m @ 5.81%

Refer to ASX announcement dated 22/01/2024

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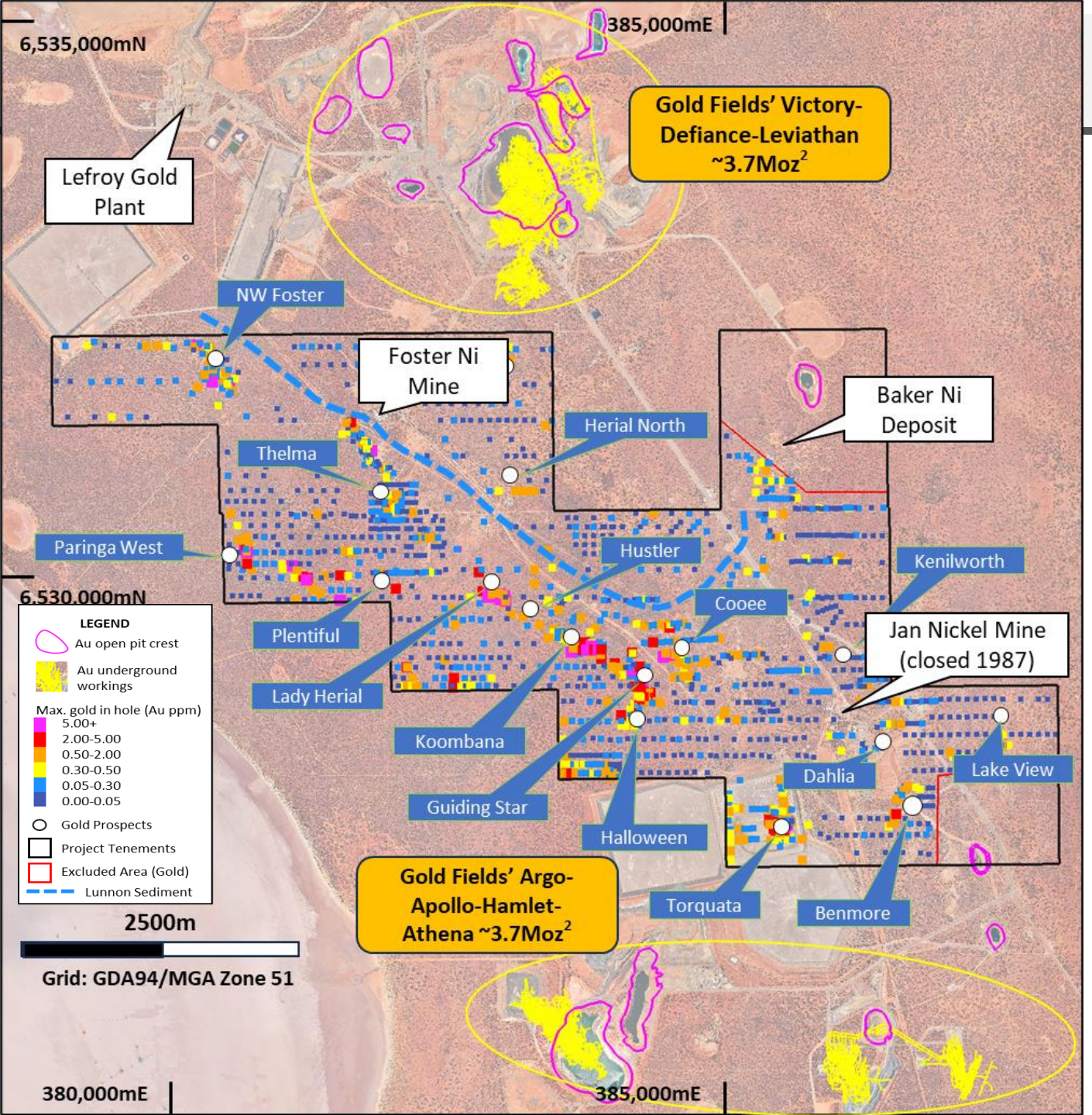
Gold in the Foster Belt[1^]



- **LM8 owns majority of gold rights at FBA**
- **St Ives/Kambalda is a world-class gold camp in its own right**
- **Over 15Moz*of past gold production since 1980**
- **Foster-Cooee belt historical focus was nickel (WMC Resources)**
- **Significant gold producing area:**
  - **Victory-Defiance** (to immediate north)
  - **Argo-Hamlet-Athena** (to immediate south)

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.

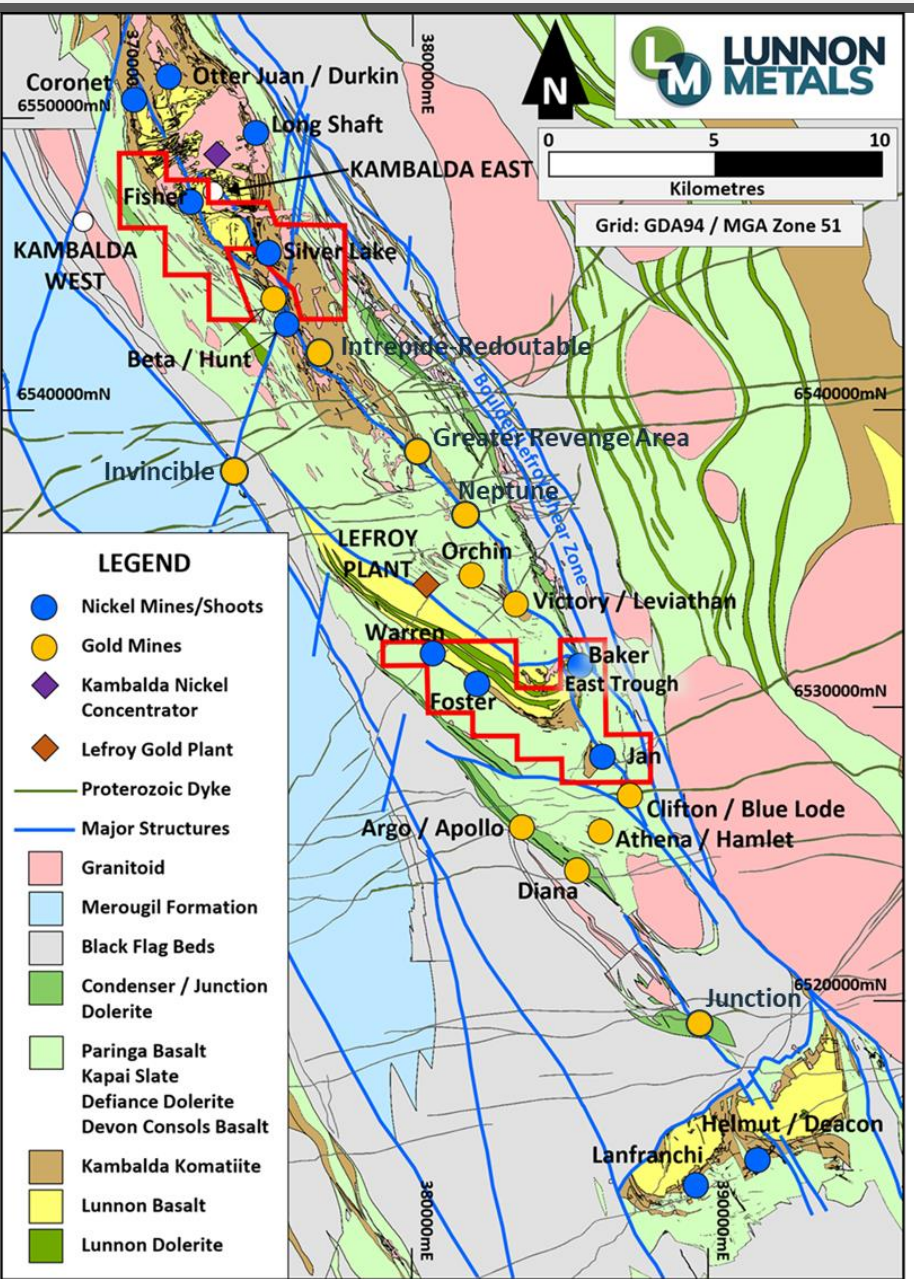
^ Gold Fields St Ives has a right of first refusal on any gold offtake. Refer to the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

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

2 "Ounces Mined by Mining Area": https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf (page 20).

Refer to ASX announcement dated 13/03/2024

St Ives >15Moz Gold Camp^



	PERIOD	GOLD OUNCES (000s)	ORE TONNES (Mt)
Gold Fields	2023	371.8	4.1
	2022	376.7	3.9
	2021	393.0	4.1
	2020	385.0	4.8
	2019	370.6	4.5
	2018	366.9	4.3
	2017	363.9	4.2
	2016	362.9	4.0
	2015	371.8	3.9
	2014	361.7	4.6
	2013	402.5	4.8
	2012	449.9	7.0
	2011	464.5	6.7
	2010	243.0	3.3
	2009/10	416.1	6.8
	2008/09	426.7	7.3
	2007/08	423.4	7.2
	2006/07	483.9	6.8
	2005/06	546.0	6.7
	2005	329.7	3.7
	2004	589.9	6.3
	2003	569.6	5.9
WMC	2002	603.7	5.5
	2001	595.3	5.3
	2000	408.1	3.2
	1999	443.3	3.2
	1998	444.5	3.1
	1997	496.1	3.4
	1996	433.9	3.1
	1995	369.2	2.6
	1994	509.6	4.4
	1993	255.2	3.0
	1992	224.1	2.7
	1991	321.6	2.5
	1990	125.4	1.2
	1989	226.2	2.2
	1988	194.1	1.8
	1987	142.2	1.2
	1986	99.9	0.8
	1985	156.5	1.2
	1984	93.0	0.5
	1983	43.4	0.3
	1982	39.1	0.3
	1981	16.6	0.2
	1980	4.5	0.1
	TOTAL	15,315	166.6

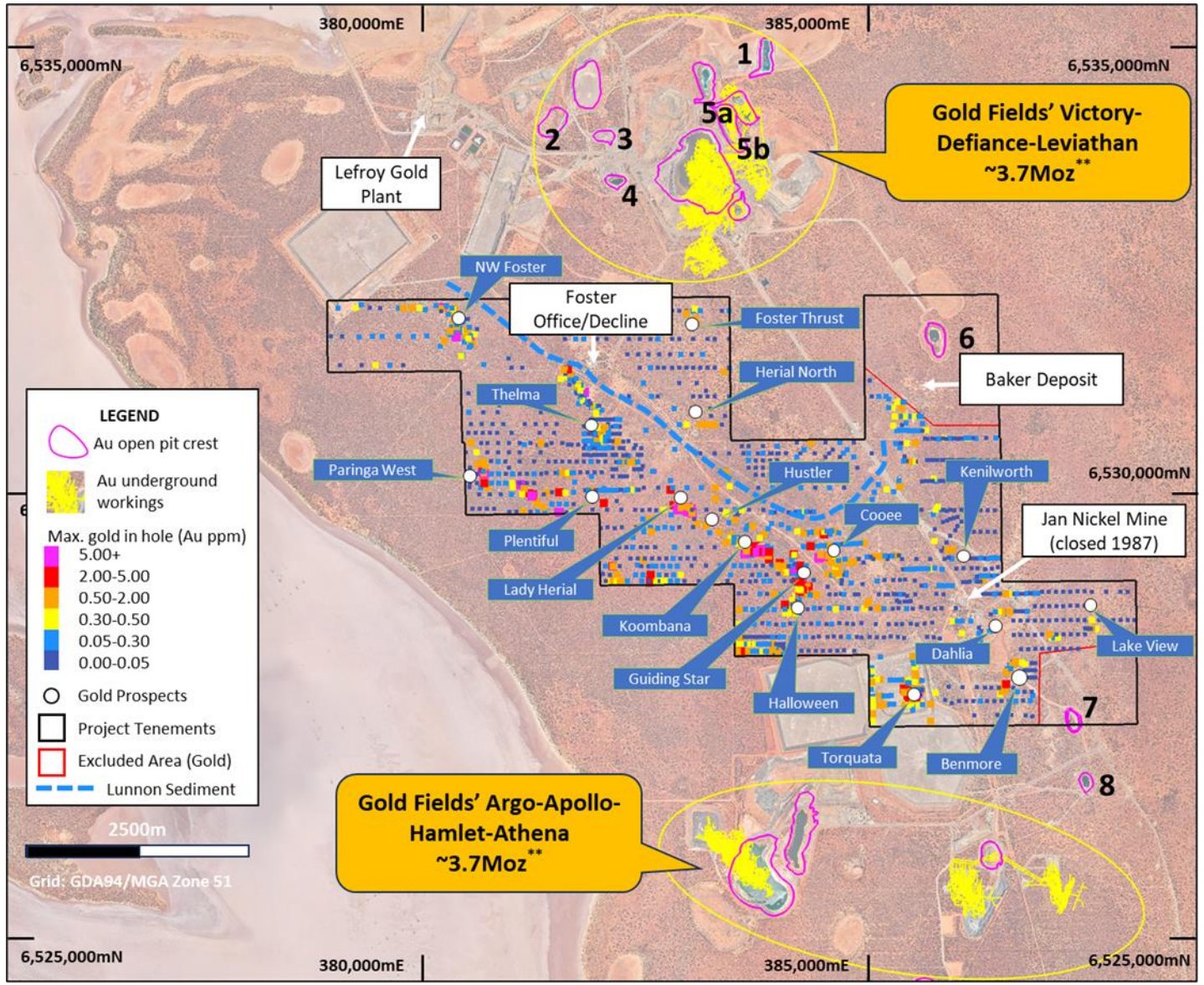
- **Since inception, exploration by WMC was managed by the nickel exploration group (KNO)**
  - District explored for nickel, but then post 1980s, gold also
- **Under the Nickel Refinery Act (State Agreement)**
- **Underwrote the establishment of a multi-generational nickel business**
  - Concentrator, Refinery and then Smelter
  - Power, water, utilities, Kambalda townships
- **Kambalda/St Ives leases subject to sale of St Ives & later nickel mines#**
  - Just prior (~99/00), exploration effort transferred from KNO (nickel team) to St Ives (gold)
  - Then under Gold Fields, budget increased from ~$5Mpa to >$20mpa
  - Activity focussed on justifying new, larger Lefroy Plant
- **The Foster-Baker "nickel belt" never really saw a gold focus and has been an anomaly sitting as it does between two such great gold camps**

^ Sum of historical WMC production records to Dec 2001 and Gold Fields Annual Report filings thereafter
# See ASX announcement dated 13/03/2024 for details of the history of the St Ives camp/FBA under WMC and Gold Fields

Endowment on the Doorstep

#	Open Pit[1]	Tonnes kt	Au Grade g/t	Gold koz
1	Africa 1999-2000	46	7.19	10.7
2	Orchin 1985-93	802	2.83	73
3	Lifeboat 1993-94	235	2.14	16
4	Pinnace 1998-99	140	3.57	16
5a	Britannia 1990-94	150	5.84	28
5b	Orion	334	3.26	35
6	West Idough 2013-14	430	1.70	24
7	Blue Lode 1991-92	175	3.13	17.6
8	Clifton 1991-93	162	3.31	17.2

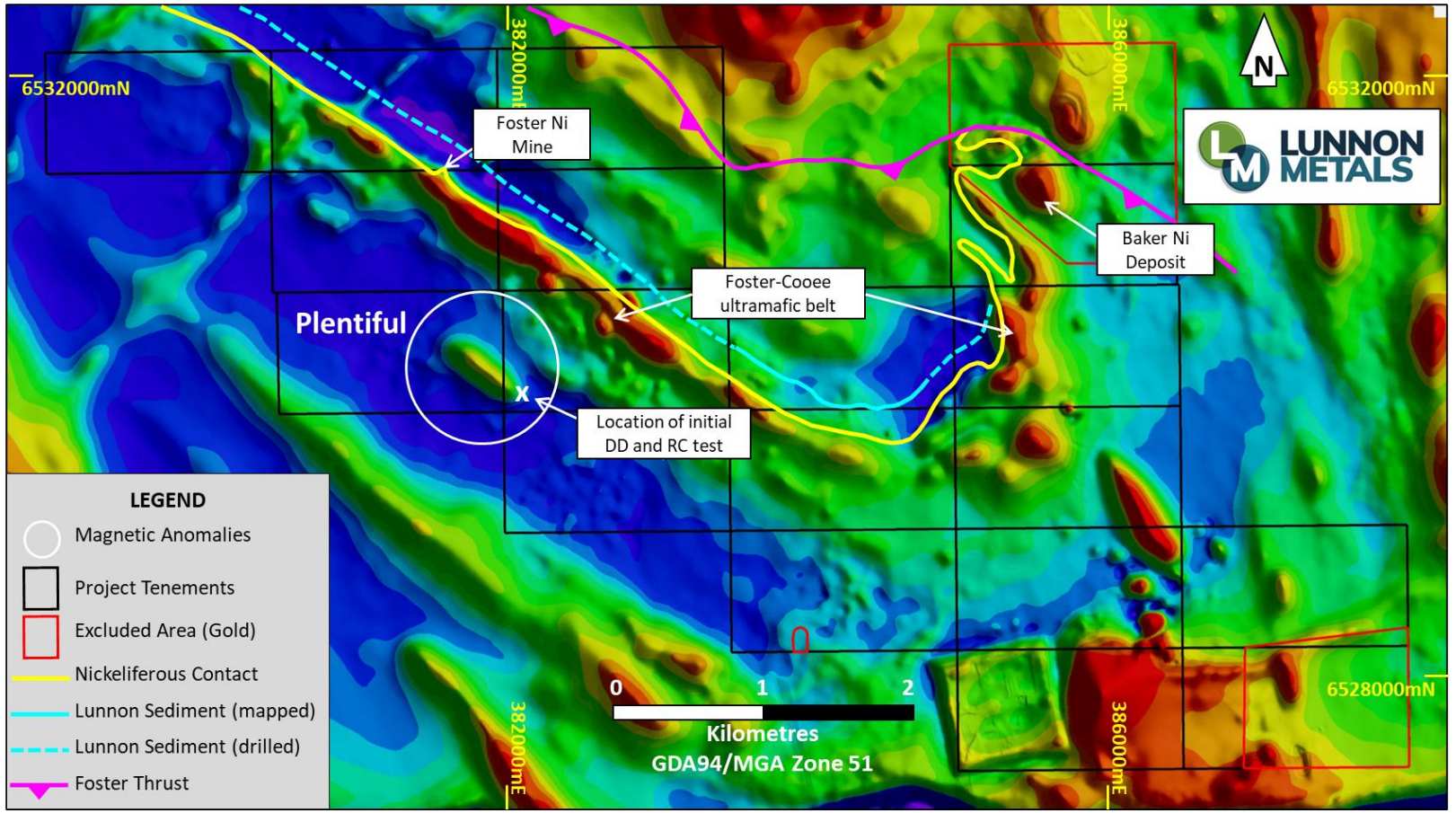
Refer to ASX announcement dated 13/03/2024



1 Individual open pit data from historical WMC production records to Dec 2001; West Idough data provided by Gold Fields.

** "Ounces Mined by Mining Area": https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf (page 20)

Plentiful Gold Prospect



- **6.0m @ 3.02g/t Au** (from 64m)
- **2.0m @ 24.49g/t Au** (from 82m)
- **3.0m @ 4.78g/t Au** (from 89m)
- **2.2m @ 2.33g/t Au** (from 86.4m)

Refer to ASX announcement dated 13/03/2024

Key observations:

- Strong pyrite-pyrrhotite sulphide mineralisation
- Excellent granophyric dolerite intrusion host rock – analogous to several nearby gold deposits such as Conqueror at Victory-Defiance, Argo and Conqueror
- Narrow, yet well-developed quartz breccia structure
- Initial interpretations suggest a north-south strike
- Limited, if any, effective bedrock testing of this orientation in either direction along strike

Kambalda's Amazing Potential

Kambalda, still a World-Class Ni (and Au!) province

- ✓ Globally significant nickel & gold 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
- ✓ Discovery program, Historical Core Program
- ✓ Existing built infrastructure

Right nickel for energy transition

- ✓ Nickel sulphides: lowest emissions /CO_2 intensity
- ✓ High Fe:MgO – attractive for smelters
- ✓ Low Arsenic – key to minimise for battery pre-cursor
- ✓ Uncontracted offtake^

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^ BHP has a right of first refusal on any offtake

Lunnon Metals Overview

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

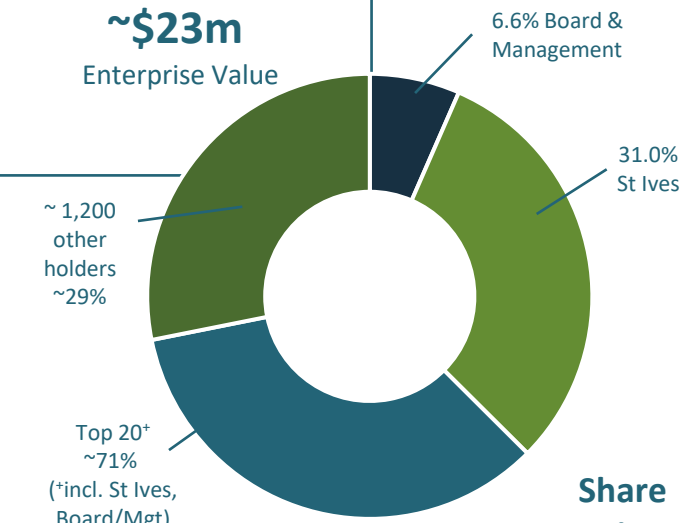
Greg Harvey
KNP General Manager

Max Sheppard
Development Manager

Corporate structure (ASX: LM8)

11 March 2024

217.8m Shares on issue	**$0.23** Share price	**~$50m** Market cap
8.37m Options/ performance rights	**$27m** Cash (31 Dec 2023)	**nil** Debt
109,100t* **Ni metal** JORC (2012) Resource	**~$23m** Enterprise Value	
~$210/t Ni EV/Resource t Ni		
Coverage Euroz Hartleys Argonaut Macquarie		



Share Register

totals may not sum due to rounding

* See slide 19 for full breakdown of the Mineral Resource

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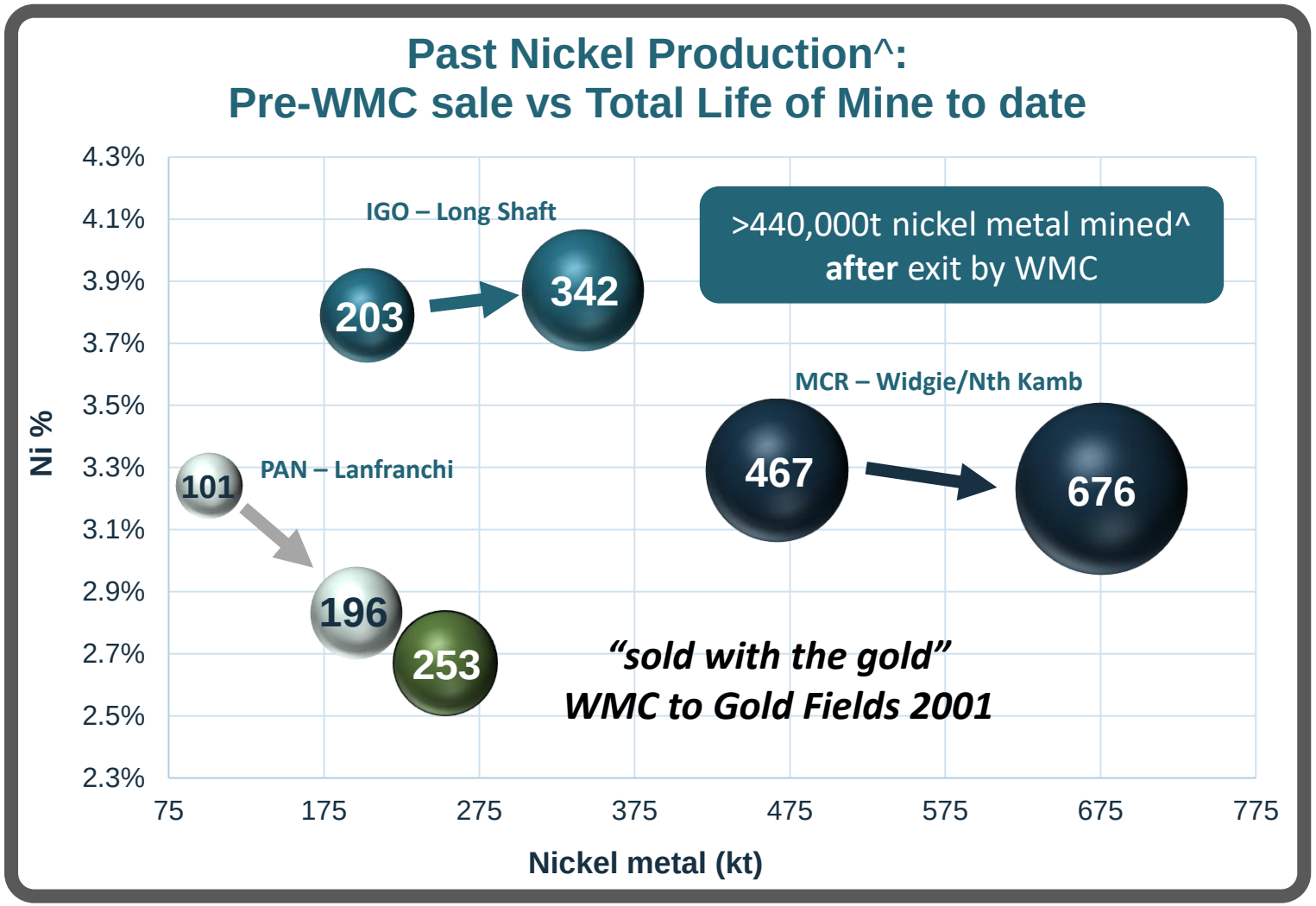
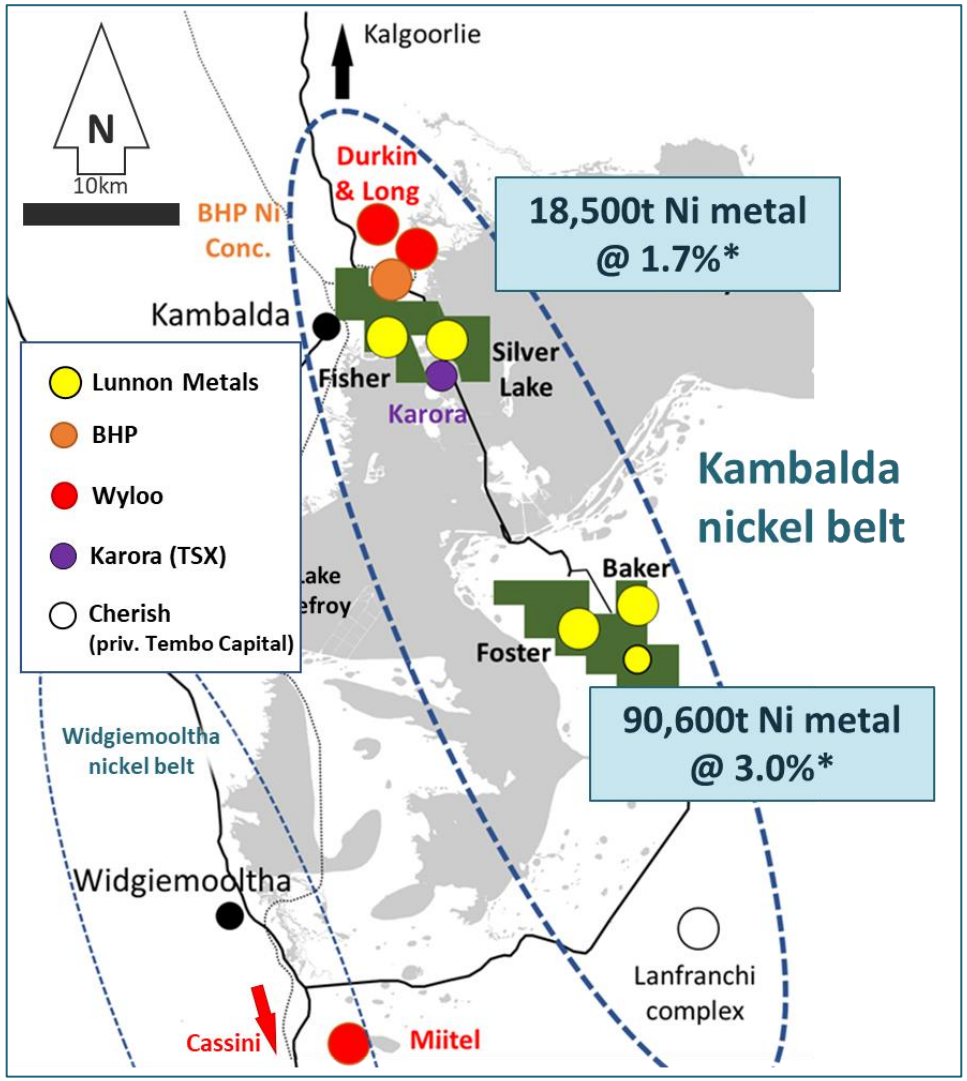
Appendices

Only ASX listed Kambalda explorer/developer





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LM8 Silver Lake, Fisher, Foster & Jan

^ 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)

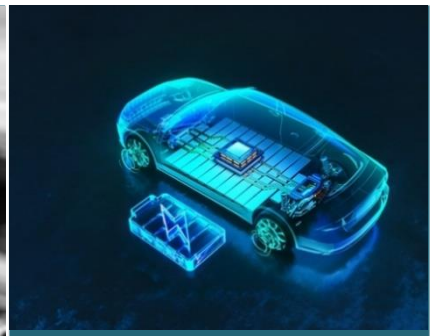
* See slide 19 for full breakdown of the Mineral Resource

Uses of Nickel

Nickel: Central to Decarbonisation

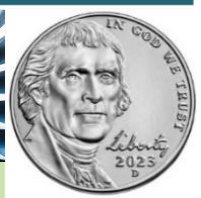
- Nickel possesses physical and chemical properties which make it a valuable alloying material, particularly with chromium and other metals, to produce stainless steel and heat-resisting steel.
- Nickel is used in solar (1.3kg/MW), hydro (30kg/MW), wind (403kg/MW), concentrated solar power (940kg/MW),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

Stainless Steel, 65%



Batteries, 17%

Nickel based alloys 5%



Others 5%

Plating 5%

Alloy steels 3%

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.

Source data: Nickel Uses = Nickel Institute https://nickelinstitute.org/en/about-nickel-and-its-applications/
Chart and kg/MW = IEA – The Role of Critical Minerals in Clean Energy Transitions, 2022

LUNNON METALS

Important Notice

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

This presentation contains references to Lunnon Metals' 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

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**

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Baker PFS Key Financial Assumptions

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.

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For all a full glossary of definitions, abbreviations and units of measurement that may be contained above and 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.

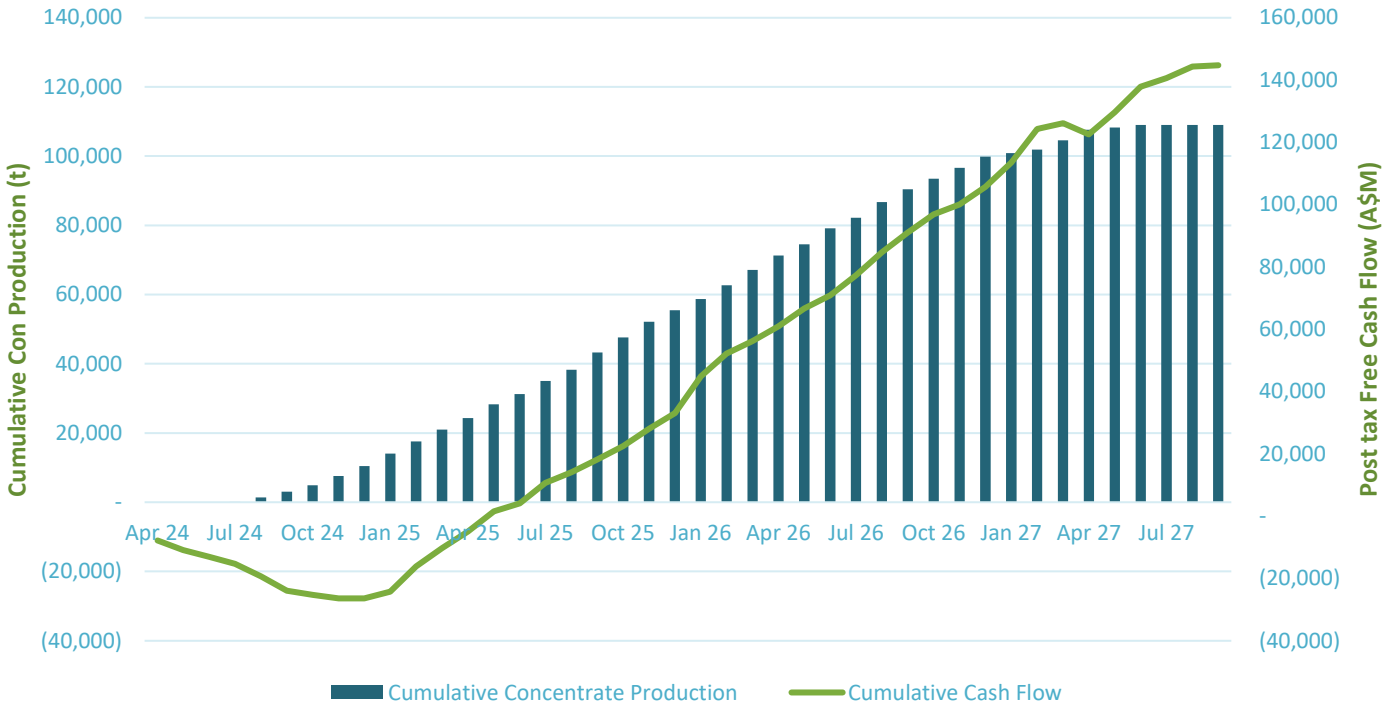
Major Operating Costs

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

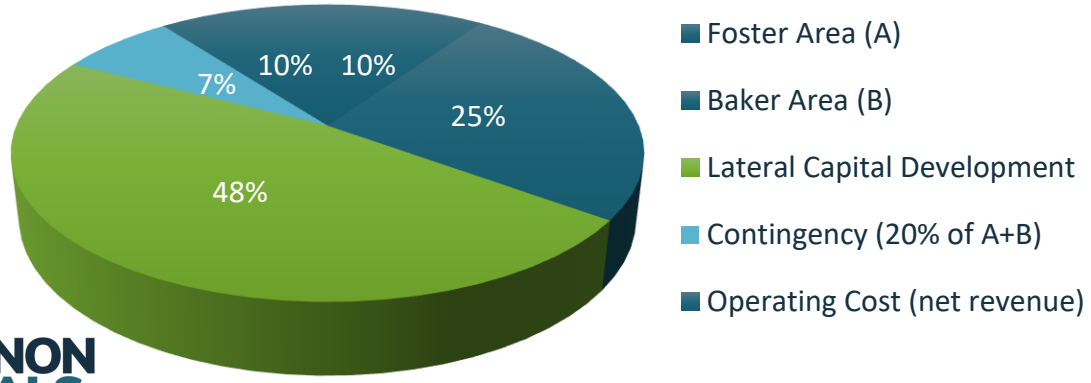
**Request for quotation from contractor.*
 # Numbers may not add up due to rounding.
1: Nickel contained in concentrate is not equivalent to nickel payable. Nickel payable requires an assumption for payability percentage.
2: Processing costs exclude penalties, which are deducted from revenue. Processing 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#



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

Pre-production Capital($18.6M)



 # Refer to slide 20 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 was 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 ablution 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.*

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Prior ASX Announcements

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 Buoys 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 Resourc (15 Jan 2024)
- Baker Drill-out & Long South Gap Update (22 Jan 2024)
- Gold Success at Foster-Baker (13 March 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 been materially modified from those announcements.

Detailed Peer Data (Page 1/3)

Project / Deposit	Company	Development Stage Completed	Location	Measured		Indicated		Inferred		Total		Source
				Ni (kt)	Grade (Ni)	Ni (kt)	Grade (Ni)	Ni (kt)	Grade (Ni)	Ni (kt)	Grade (Ni)	
Crawford	Canada Nickel Company Inc	Feasibility Study	Ontario, Canada	2,678	0.24%	3357	0.23%	3,726	0.22	9,762	0.23%	Crawford Nickel Sulphide Project NI 43-101 Technical Report and Feasibility Study dated 1 October 2023
Turnagain	Giga Metals Corporation	Pre-Feasibility Study	BC, Canada	1,020	0.215%	2,360	0.207%	2,405	0.206%	5,785	0.211%	Turnagain Nickel Project Pre-Feasibility Study, NI 43-101 Technical Reported dated 22 September 2023
Dumont	Kinterra Capital	Feasibility Study	Quebec, Canada	1,050	0.28%	3,380	0.26%	1,300	0.26%	5,730	0.265%	Dumont Ni Project Technical Report dated 11 July 2019
Baptiste	FPX Nickel	Pre-Feasibility Study	BC, Canada	-	-	3,828	0.211%	720	0.212%	4,548	0.211%	Baptiste Nickel Project NI 43-1010 Technical Report and Prefeasibility Study dated 18 October 2023
Kabanga (100%)	Life Zone Metals Ltd (69.7% interest in Kabanga)	Scoping Study	Tanzania	343	2.49%	634	2.71%	538	2.57%	1,054	2.61%	Lifezone Announces Completion of S-K 1300 Technical Report – Kabanga Nickel Project dated 27 February 2023
Honeymoon Well	BHP Limited	Scoping Study	WA, Australia	87	0.92%	1,049	0.70%	82	0.78%	1,218	0.69%	BHP Annual Report 2023 announced 22 August 2023
Jaguar	Centaurus Metals	Scoping Study	Brazil	149	1.06%	581	0.81%	208	0.94%	939	0.87%	Centaurus Metals Annual Report 2022 announced 24 April 2023
Cosmos	IGO Limited	Construction / care and maintenance	WA, Australia	83	0.87%	344	1.36%	80	1.58%	507	1.27%	IGO FY23 Annual Report of Mineral Resources and Ore Reserves announced 31 August 2023

Detailed Peer Data (Page 2/3)

Project / Deposit	Company	Development Stage Completed	Location	Measured		Indicated		Inferred		Total		Source
				Ni (kt)	Grade (Ni)	Ni (kt)	Grade (Ni)	Ni (kt)	Grade (Ni)	Ni (kt)	Grade (Ni)	
Ta Khoa	Blackstone Minerals Limited	Pre-Feasibility Study	Vietnam	-	-	383	0.38%	102	0.36%	485	0.37%	Ta Kho Mineral Resource Increases 73% to 485kt of Nickel dated 23 December 2021
Nova-Bollinger	IGO Limited	Definitive Feasibility (currently operational)	WA, Australia	-	-	294	2.9%	31	1.3%	325	2.6%	Definitive Feasibility Study indicates Nova is a goer dated 14 July 2014
Fisher East	Kinterra Capital	Scoping Study	WA, Australia	-	-	103	1.99%	134	1.69%	237	1.81%	Kinterra Capital's Cannon Resources Advances Exploration at Fisher East Nickel Project to Support EV Battery Supply Chain dated 26 February 2024
Blackswan	Poseidon	Feasibility Study	WA, Australia	12	0.84%	134	0.81%	77	0.71%	224	0.77%	Updated Black Swan Disseminated Resource Providers More Nickel Supporting Restart dated 7 June 2023
Tamarak	Talon Metals		Minnesota, USA	-	-	148	1.73%	70	0.83%	218	1.28%	November 2022 National Instrument 43-101 Technical Report of the Tamarack North Project dated 2 November 2022
Mt Edwards	Widgie Nickel	Scoping Study	WA, Australia	-	-	84	1.48%	106	1.42%	190	1.45%	Widgie Townsite Mineral Resource Update dated 29 January 2024
Windarra	Poseidon Nickel	Scoping Study	WA, Australia	-	-	57	1.29%	92	1.75%	149	1.53%	Annual Financial Report for the year ended 30 June 2023 dated 22 September 2023

Detailed Peer Data (Page 3/3)

Project / Deposit	Company	Development Stage Completed	Location	Measured		Indicated		Inferred		Total		Source
				Ni (kt)	Grade (Ni)	Ni (kt)	Grade (Ni)	Ni (kt)	Grade (Ni)	Ni (kt)	Grade (Ni)	
Kambalda (KNP)	Lunnon Metals Limited	Pre-Feasibility Study	WA, Australia	-	-	70	3.1%	39	2.2%	109	2.7%	Fisher First-time Mineral Resource dated 15 January 2024
Rose and C2	Duketon Mining Limited	Scoping Study	WA, Australia	-	-	88	0.89%	14	1.64%	103	0.95%	Annual Report 2023 dated 21 September 2023
Shakespeare	Magna Mining	Scoping Study	Ontario, Canada	-	-	67	0.33%	8	0.33%	75	0.33%	Shakespeare Project Feasibility Study Technical Report dated 17 March 2022
Mawson	Legend Mining	Scoping Study	WA, Australia	-	-	12	1.34%	5	0.85%	17	1.14%	Legend Delivers Maiden Mineral Estimate for Mawson Nickel-Copper-Cobalt Deposit dated 2 February 2023