

4 February 2025

INVESTOR PRESENTATION

Lunnon Metals Limited (**ASX:LM8**) is pleased to announce that Managing Director, Edmund Ainscough, will present to the AMEC WA Investor Briefing today at 3.30pm (Perth time).

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.

Nicole Jeanneret
Manager – Corporate & Company Secretary
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AMEC Investor Briefing



Edmund Ainscough

Exploring golden
opportunities at
St Ives, Kambalda

4 February 2025

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 may contain 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.

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Pre-Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the estimates of Mineral Resources and Ore Reserves have not been materially modified from the original announcements reporting those estimates.

This presentation has been prepared by the Company based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this Presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of any such party. To the maximum extent permitted by law, Lunnon and its directors, officers, employees, advisers and agents disclaim any obligation or undertaking to release any updates or revisions to information contained in this Presentation (including, but not limited to, any assumptions or expectations set out in the release). It should be read in conjunction with Lunnon's other periodic and continuous disclosure announcements lodged with the ASX from time to time, which are available at www2.asx.com.au or at <https://lunnonmetals.com.au/asx-announcements/>. The Competent Persons Statements at the end of this Presentation contain important details and should be read in conjunction with this disclaimer.

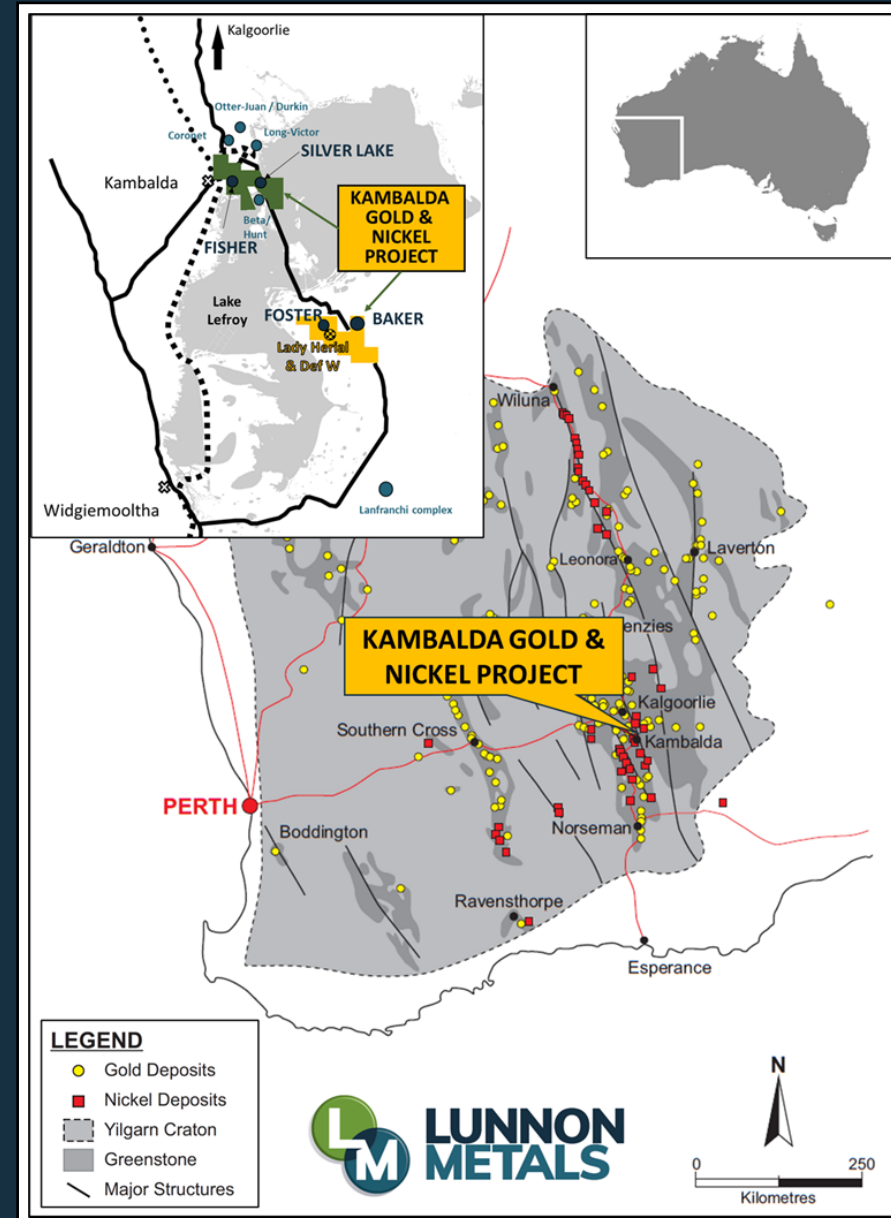
For all a full glossary of definitions, abbreviations and units of measurement that may be contained in this presentation, see announcement dated 22 May 2023 entitled "Baker Preliminary Feasibility Study – A Rising Star in the Making" Section 24 Abbreviations and Units of Measurement, page 55.

MRE means Mineral Resource Estimation | WMC means WMC Resources Ltd, now a wholly owned subsidiary of BHP Group Limited | PFS means Pre-Feasibility Study
FID means Financial Investment Decision | DEMIRS means Department of Energy, Mines, Industry Regulation and Safety, Western Australia | Ni is nickel, Au is gold

ASX:LM8 - Low risk exposure to Gold (& some nickel!)



Active explorer, cash \$19.5M[^]
Exciting high-grade gold results
Granted mining leases in >15Moz^{*}
St Ives gold camp
Surrounded by multiple
>1Moz^{*} gold mines
Short-lead time from discovery to mining
Under-explored belt
113,600t[#] MRE (nickel metal)
High-grade, high-quality sulphide



[^] As at 31 December 2024

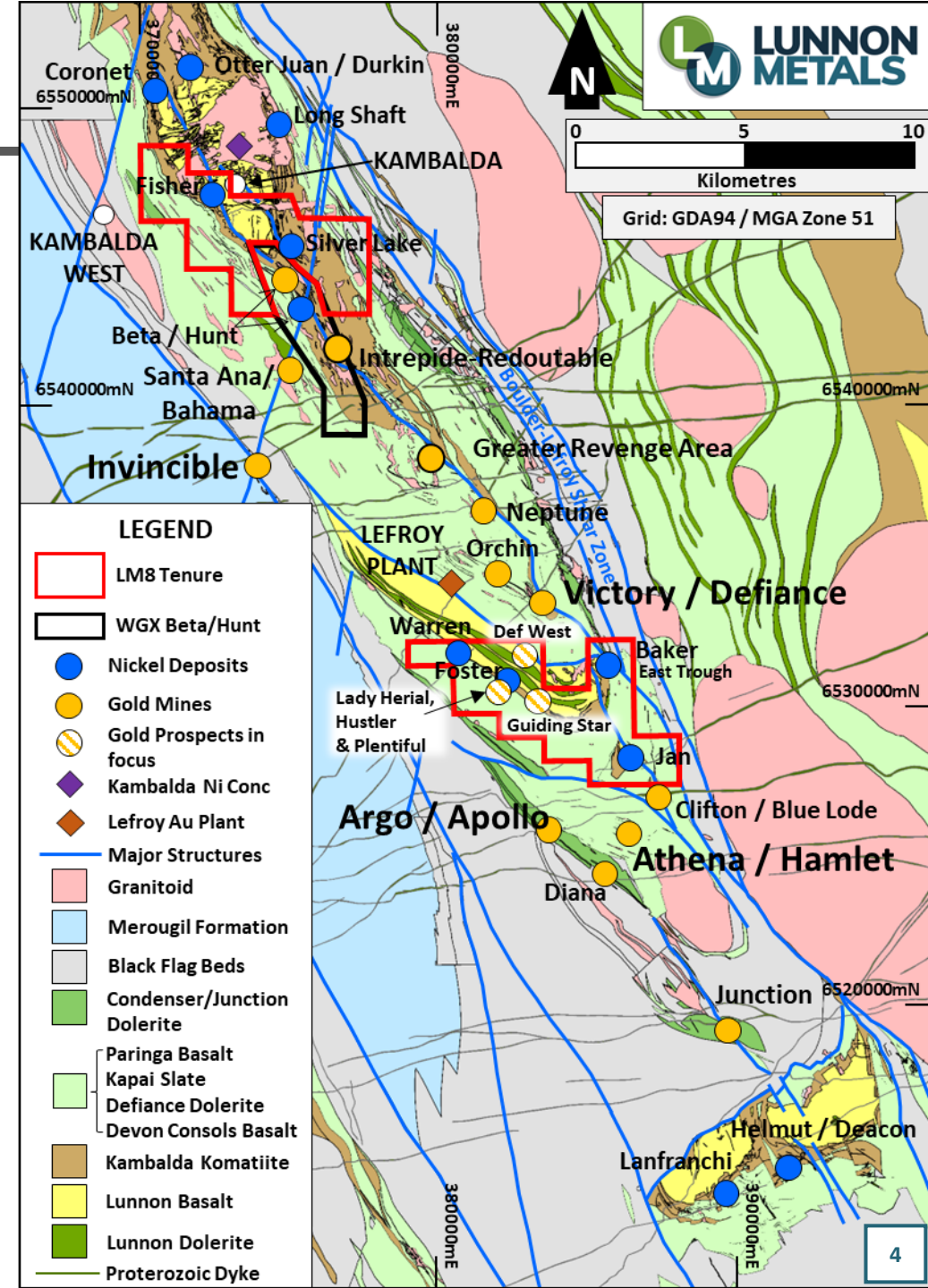
^{*} Sum of historical WMC production records to Dec 2001 and Gold Fields Annual Report filings thereafter

[#] See slide 15 for full breakdown of the nickel Mineral Resource

ASX Au (& Ni) explorer/developer

STATUS UPDATE

- **ESG - Community**
 - Executed Agreement with the Ngadju People[^]
 - Second Renewal of Mining Licences secure
 - Comprehensive land access and heritage approach
- **Gold is the priority**
 - Lady Herial and more, drill, drill some more, define, optimise
 - Leverage relationship with Gold Fields or others - Lefroy plant availability
 - New targets include Defiance West (for Conqueror & Father's Day Vein analogues)
- **Nickel, low-cost de-risking only**
 - Update Baker and add Foster mine schedule



[^] see ASX announcement dated 9 January 2025.

Gold Strategy in 2025 – cash balance \$19.5m[^]



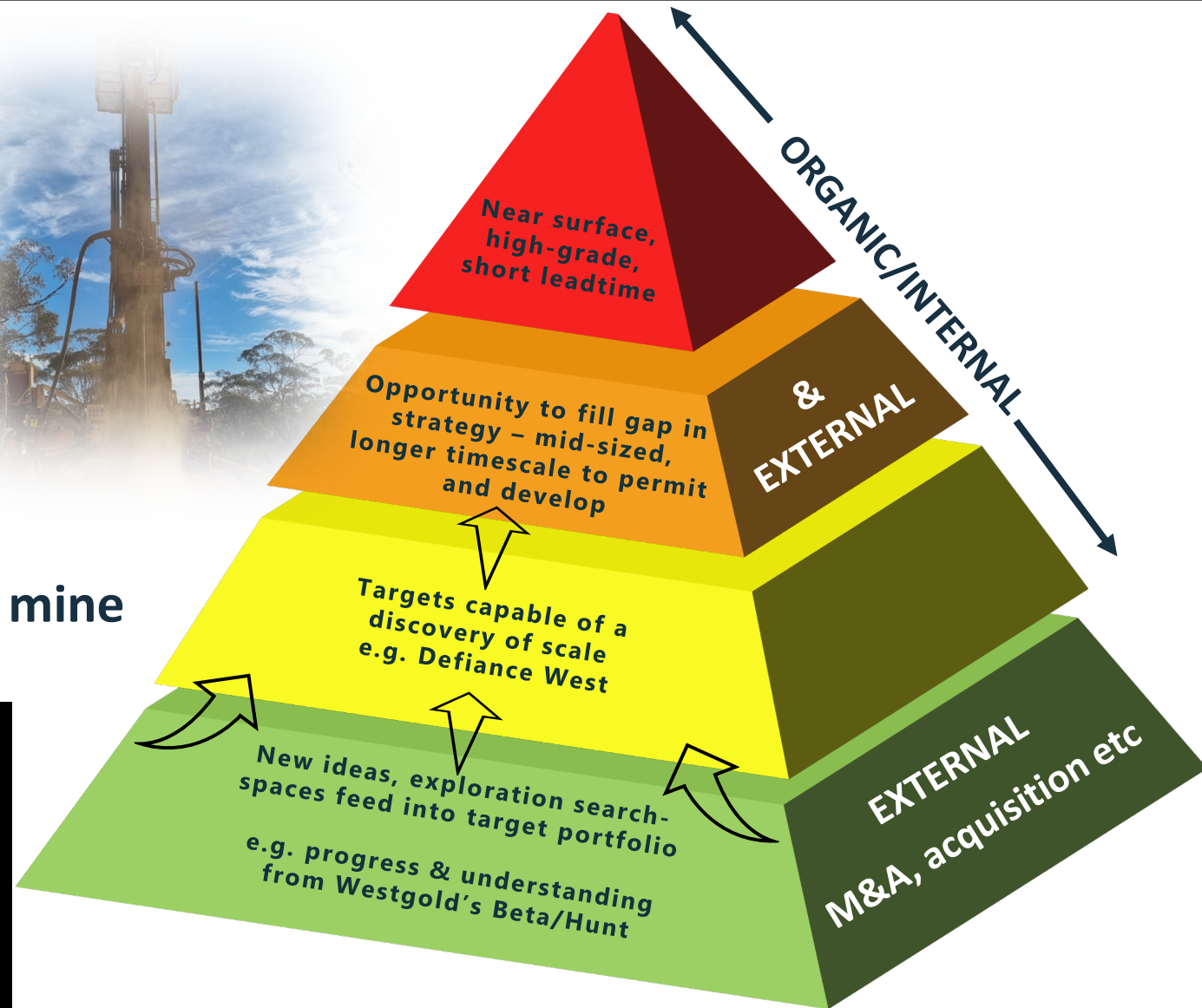
Sole GOLD focus : our objectives

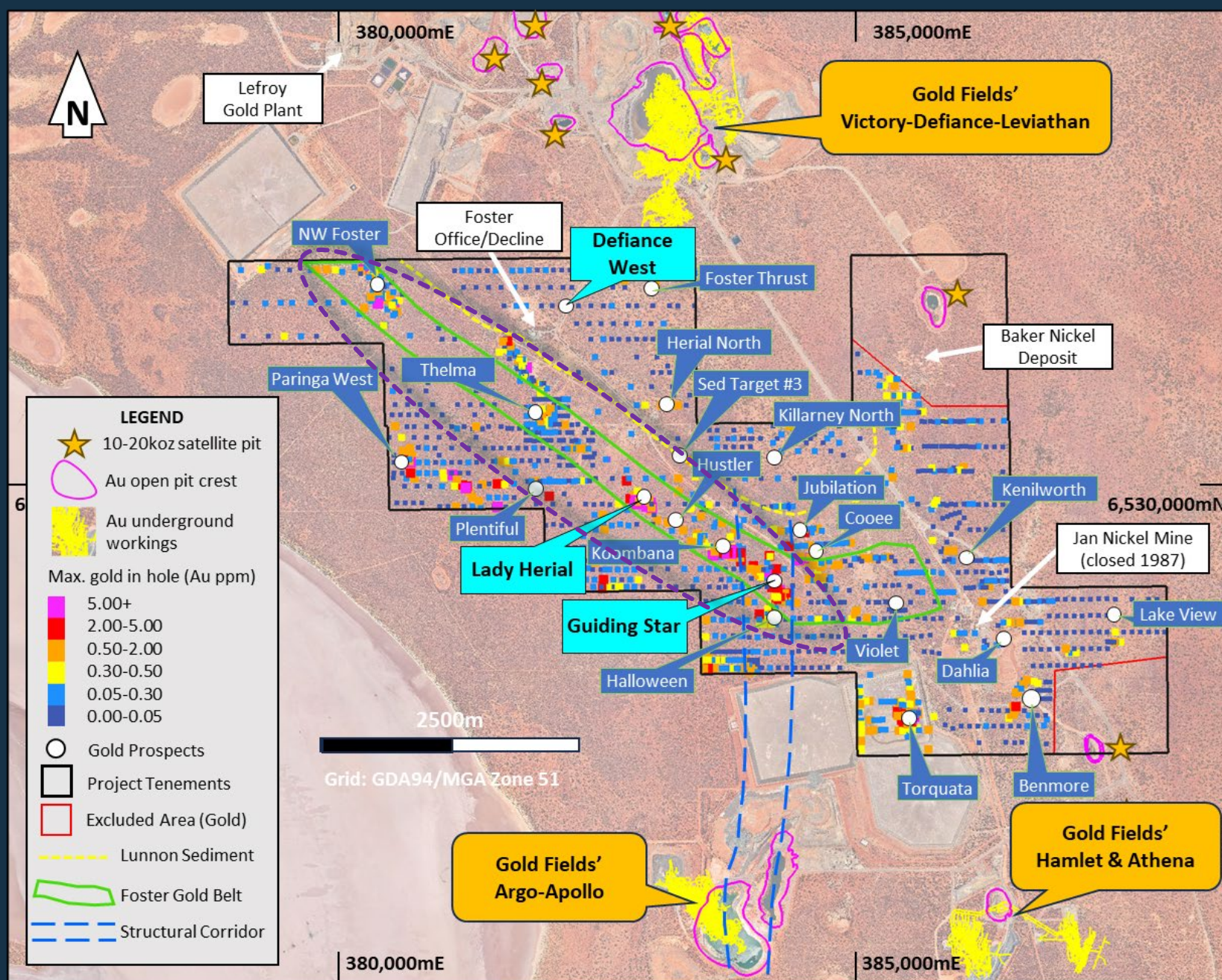
- 'Funding independence' from success
- News flow...
 - Grow the Au profile...
 - Cement the Au brand...
- Discover more GOLD!
- Report Mineral Resources
- Optimise, design, permit then look to mine

Targeting high-grade, near surface
...but at St Ives...

Always the chance to get on to

SOMETHING BIG!





FOSTER GOLD BELT

Golden Opportunities in 15Moz* St Ives Belt^{1^}

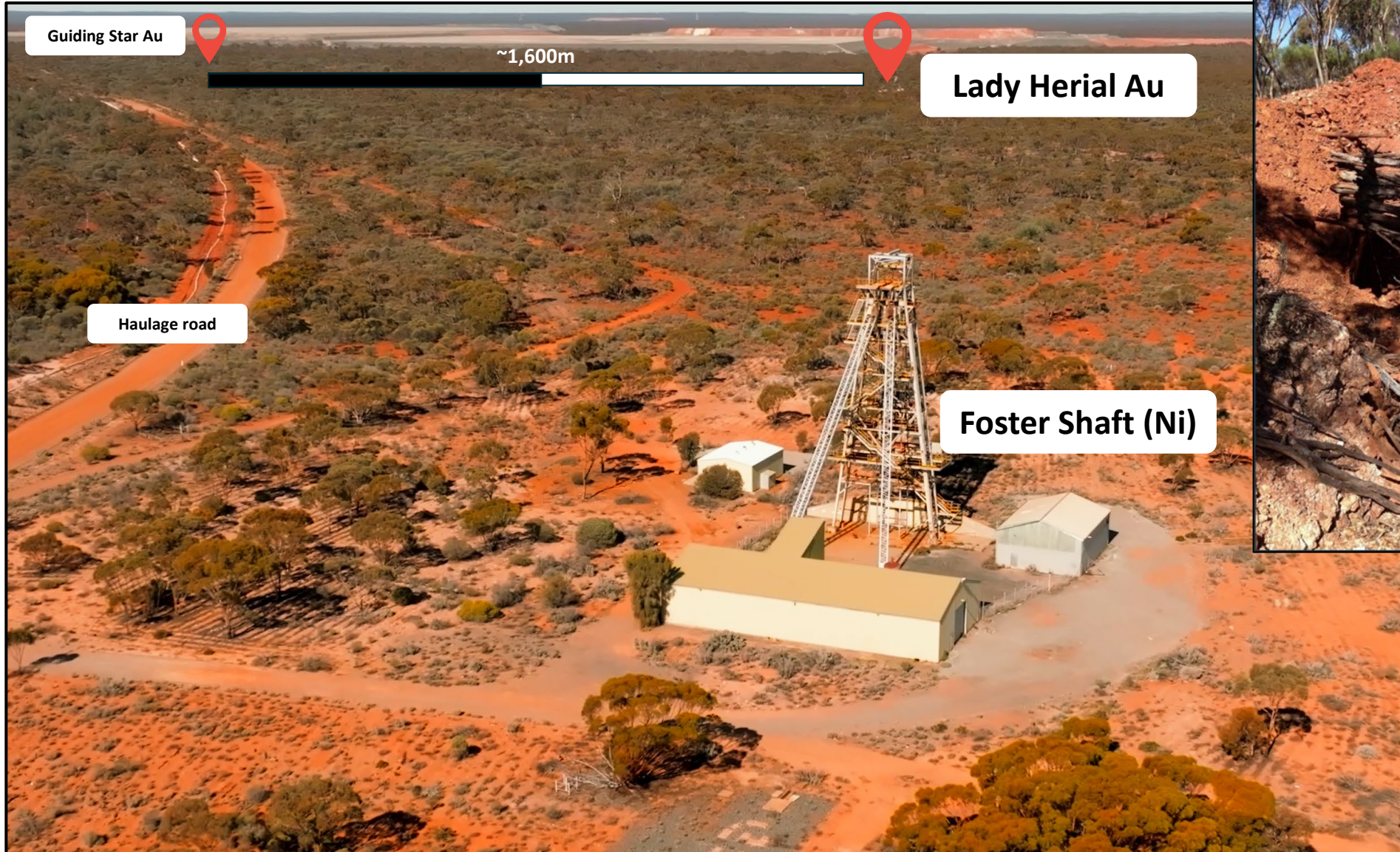


¹ For details of the potential for gold exploration and historical summary drilling data at Foster refer to the Company's Prospectus Section 3.3 and Appendix C and D to Schedule 3 of the Independent Technical Assessment Report that accompanied it - dated 22 April 2021, lodged with the ASX on 11 June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

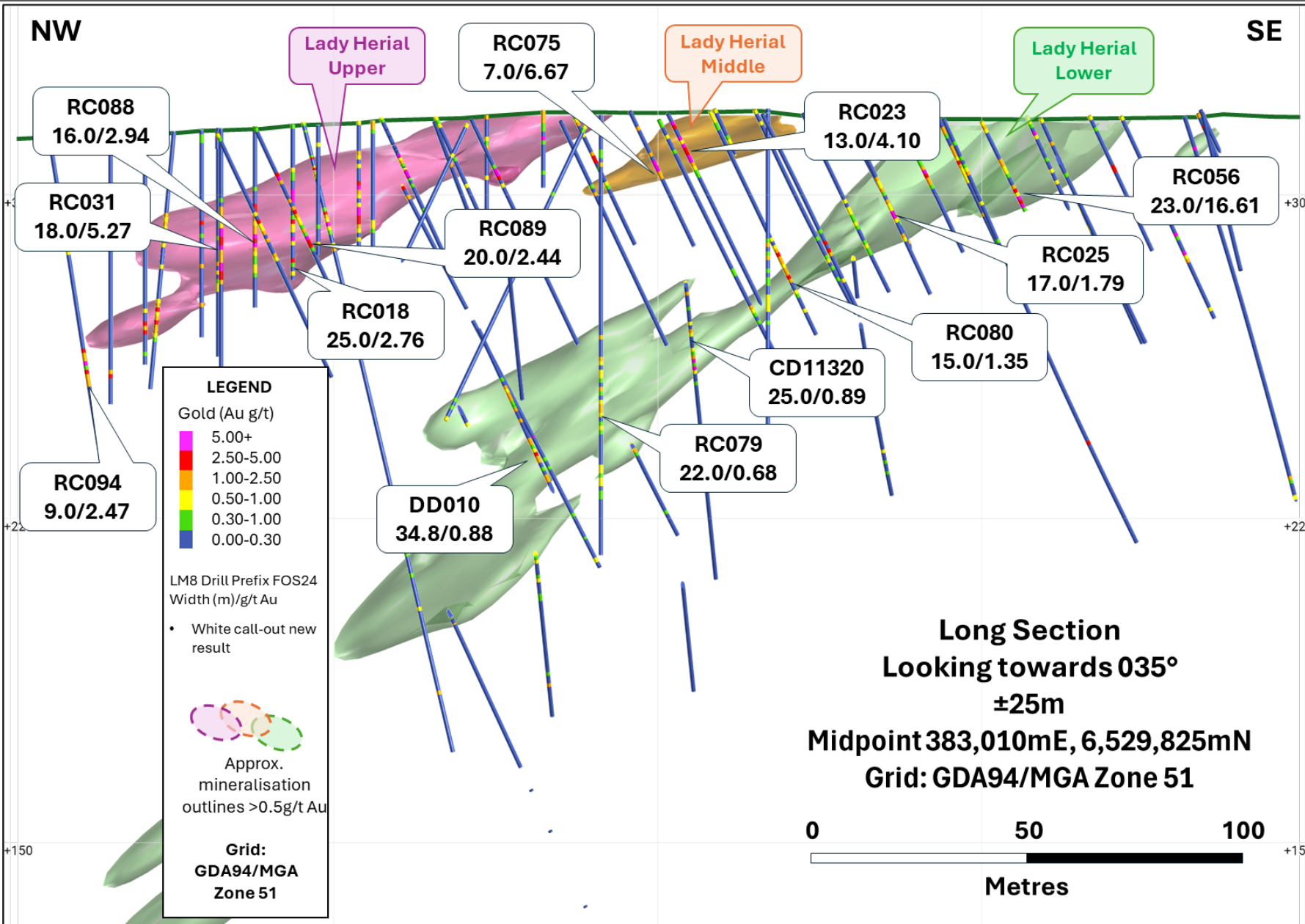
^{*} Source: Historical WMC production records to Dec 2001 and Gold Fields data thereafter

Lady Herial – first cab off the rank



Pan concentrate containing visible gold derived from drill spoil at FOS24RC_056 from the drilled metre which assayed 1m @ 350g/t Au (from 20m) - see ASX announcement dated 10 Oct 2024

Lady Herial: Upper, Middle & Lower a stacked system



Stand-out Attributes

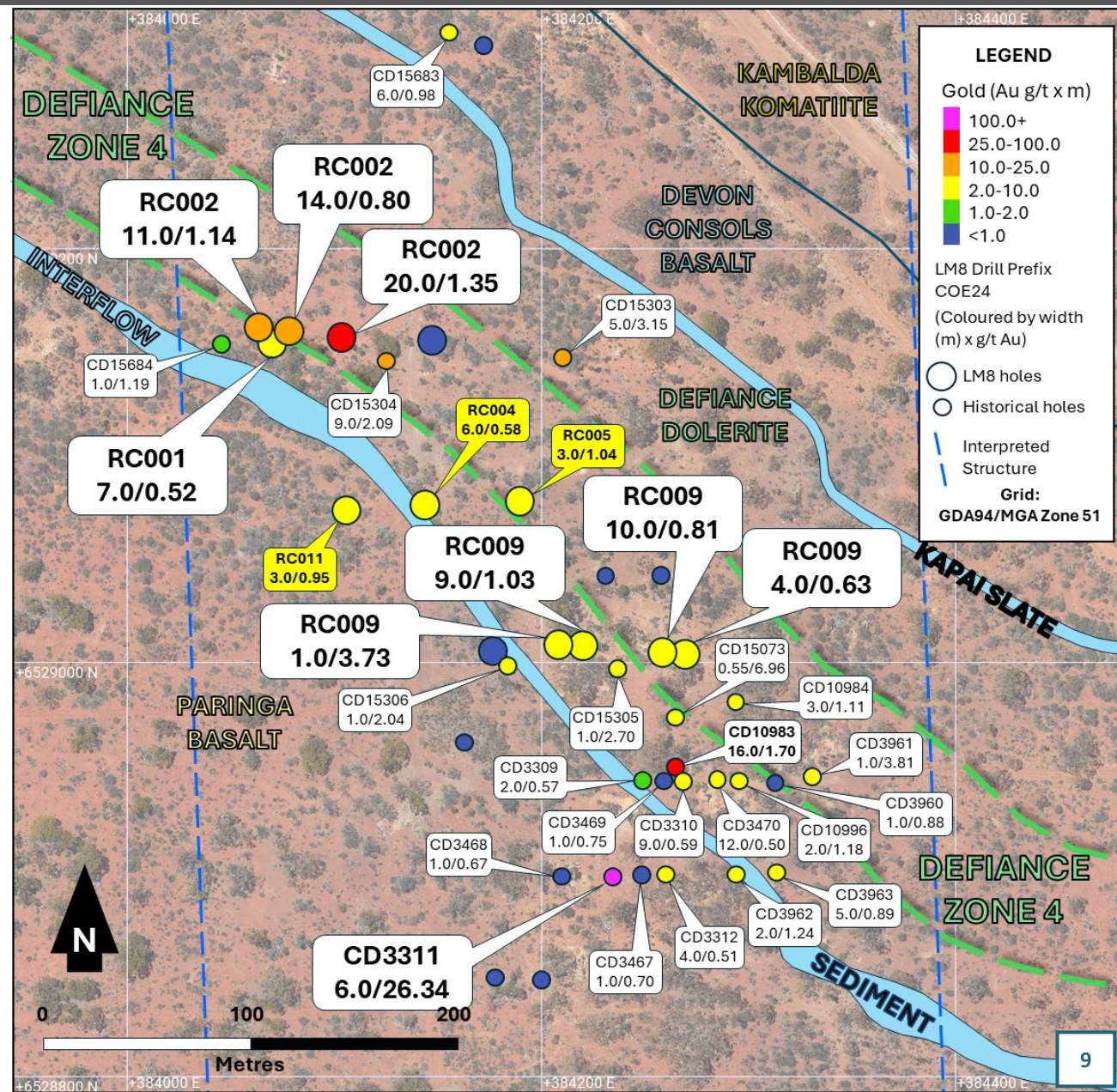
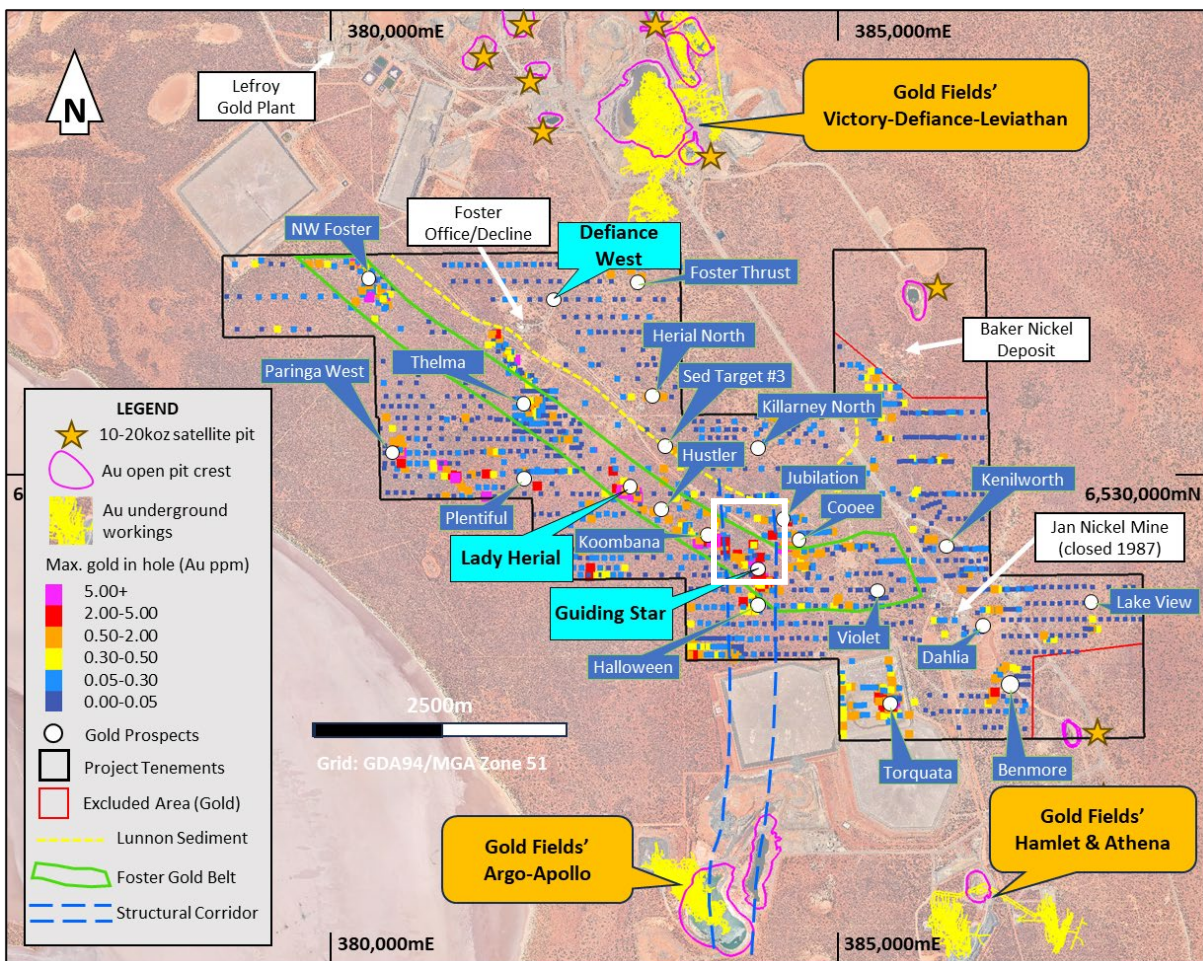
- Outcropping to shallow cover only
- Thick high-grade zones >2.0g/t Au
- Broad lower-grade zones 0.5-1.0g/t Au
- Drive potential very low strip ratios
- Nearby haul road
- Multiple plants in district

Objective

- Define, optimise, permit, mine

Refer the following LM8 ASX announcements:
2024 ASX announcements dated 17 June, 23 September, 1 October, 10 October, 28 November, 13 December;
2025 ASX announcements dated 13 & 17 January.

Guiding Star[^] – opportunity shining brightly



[^] Refer to ASX announcement dated 13 Jan 2025

Is Foster a Beta/Hunt analogue?

Northern end of St Ives

– 15km –

Southern end of St Ives

BETA/HUNT[^]

1970s WMC nickel mine where gold was found in immediate footwall

Active / accessible throughout: 1970s to present

Gold present above the 'nickel contact' but...

Significant gold discovered much later below the nickel deposits

Rock units Nickel-sulphides; Lunnon Basalt
Fe-rich Lunnon Sediment
(host to Father's Day discovery)

FOSTER[#]

1980s WMC nickel mined adjacent to Victory/Defiance gold camp

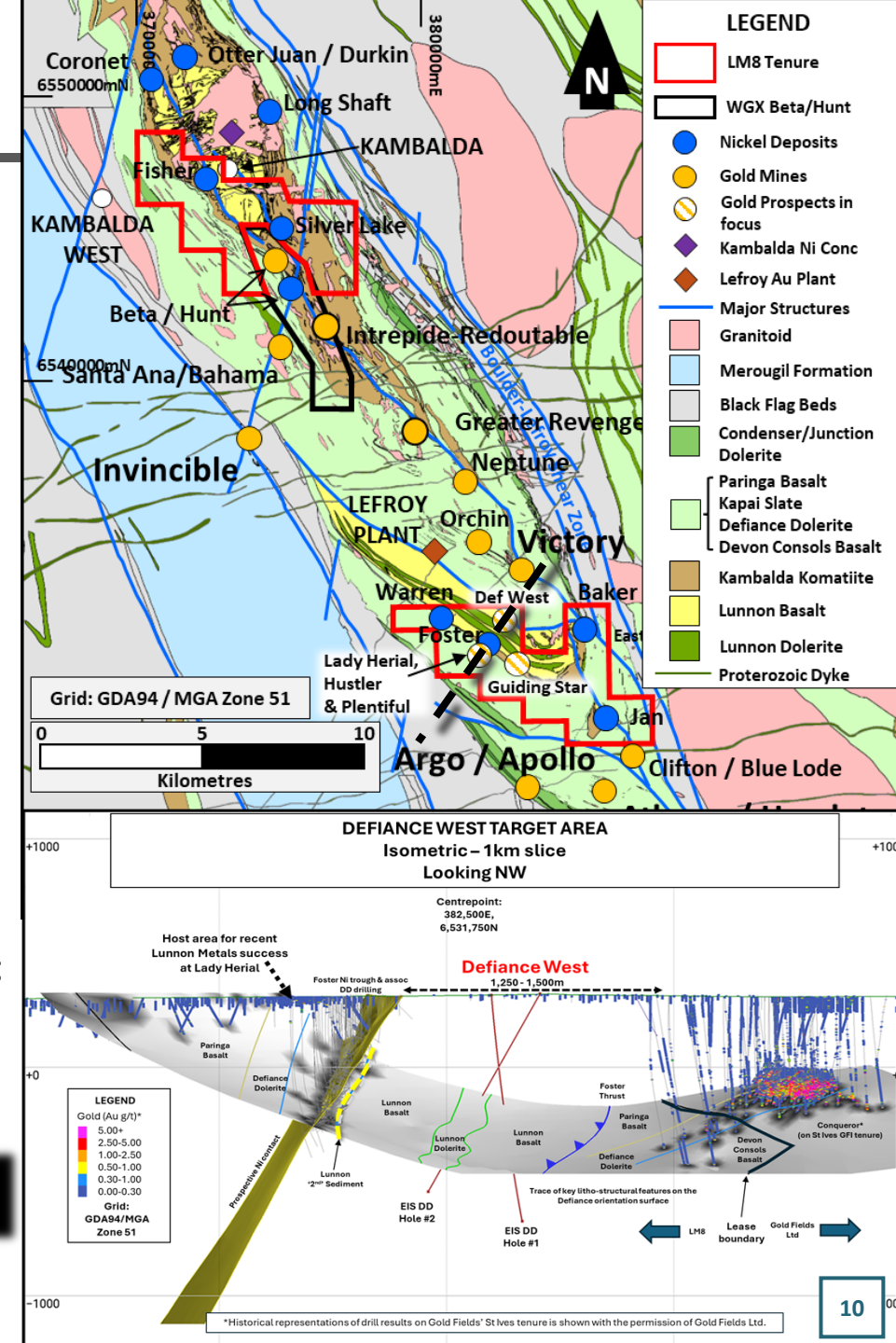
Underground shut & inaccessible since 1996

LM8 intersecting gold above the 'nickel contact' (Lady Herial; Guiding Star)

No bedrock drill testing* to any distance below the nickel deposits

Rock units Nickel-sulphides; Lunnon Basalt
Fe-rich Lunnon Sediment

Defiance West EIS drilling* starts Feb'25



[^] NI 43-101 Technical Report, Beta Hunt Operation, Eastern Goldfields, Western Australia. 2 January, 2024. Karora Resources Inc. Post Aug-2024, Beta/Hunt is now owned and operated by Westgold Resources Ltd. # See www.lunnonmetals.com.au for further details

* LM8 ASX announcements dated 23 October 2024 & 17 December 2024

2025: News flow & goals: it's gold's time to shine



MARCH & JUNE QUARTER 2025 TARGETS

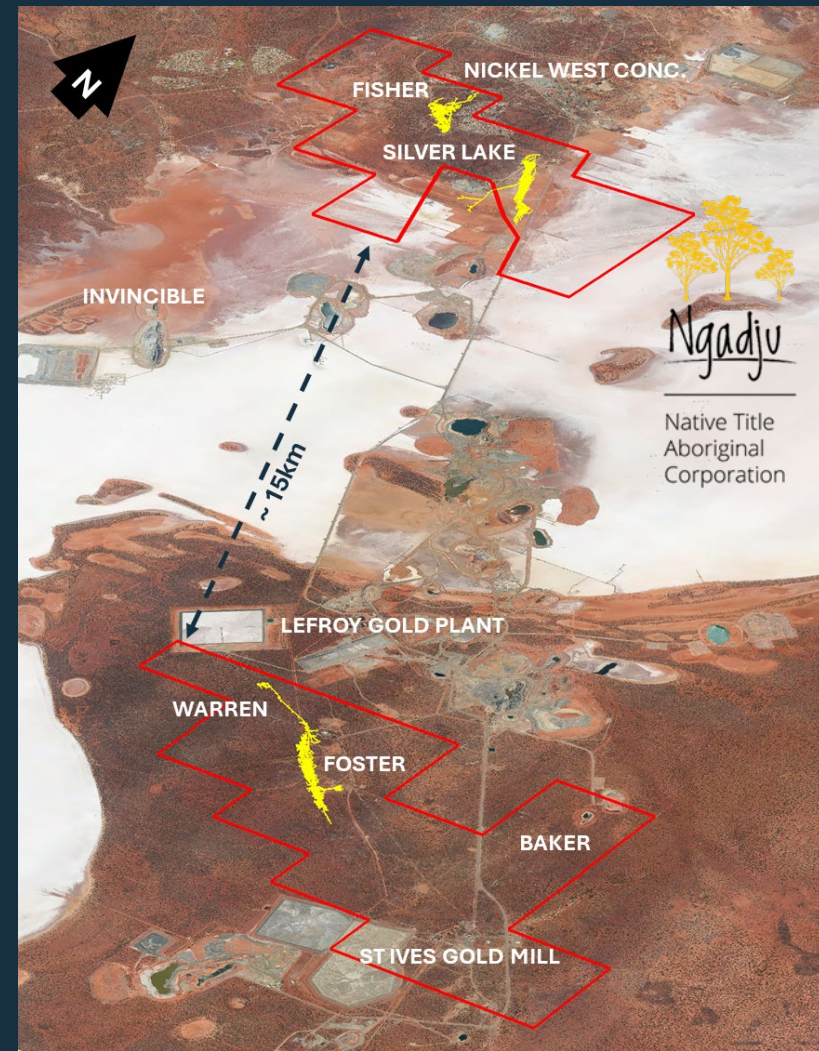
- Lady Herial
 - Close space drill, model & optimize >> permit
 - Commercial terms – aim to agree terms; St Ives or other
- Defiance West - starts Feb'25
 - Drill, DHTM, assess – can become centrepiece
- Guiding Star and others, find the next 1, 2 or 3 'Lady Herials'
- Consider opportunities (M&A) to complement gold strategy

CY2025 H2 GOALS

- Lady Herial - basis positive economics/process plant availability - arrange O/P mining contract >> mine!
- Aggressively pursue the best of the gold portfolio from H1
- Nickel – slow burn – revisit Production Schedule when external rates are returned

“Exploring with the goal to significantly grow LM8’s cash position in the short-term”

Ni: Real Assets, Existing Infrastructure, Low Risk



- ✓ Baker Mining Proposal approved[^]
- ✓ Foster Dewater/Re-entry Mining Proposal approved
- ✓ Granted mining licences
- ✓ Geotechnical, metallurgical, surface drilling - ALL done



Baker-Foster: 3.1Mt @ 3.0%Ni (95,100t Ni)*

[^] Refer to ASX announcement dated 11/06/2024.

* See slide 15 for full breakdown of the Mineral Resource

Lunnon Metals Overview



Board



Liam Twigger
Non-Executive Chair



Edmund Ainscough
Managing Director



Ashley McDonald
Non-Executive Director



Deborah Lord
Non-Executive Director

Management



Aaron Wehrle
Geology & Exploration Manager



Nicole Jeanneret
Manager – Corporate &
Company Secretary



Helen Anderson
Manager - ESG



Max Sheppard
Development Manager

Corporate structure (ASX: LM8) February 2025

220.6m Shares on issue	~\$0.20 Share price	~\$44m Market cap
12.8m Options/ performance rights	\$19.5m Cash (31 Dec 2024)	nil Debt
113,600t* Ni metal JORC (2012) Resource	~\$24m Enterprise Value	2.4% Board & Management
Coverage Euroz Hartleys Argonaut Shaws	~ 1,200 other holders ~30%	31.0% St Ives
	Top 20+ ~70% (*incl. St Ives, Board/Mgt)	Share Register

totals may not sum due to rounding

* See slide 15 for full breakdown of the Mineral Resource



**LUNNON
METALS**



Appendices

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 [^]* at 30 June 2024

	Measured Ni			Indicated Ni			Inferred Ni			Total Ni		
	Tonnes	%	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes
FOSTER MINE												
Warren				345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
Foster Central												
85H				395,000	3.2	12,800	294,000	1.2	3,600	689,000	2.4	16,400
N75C				271,000	2.6	6,900	142,000	1.9	2,600	413,000	2.3	9,500
S16C/N14C				-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
South				264,000	4.7	12,400	111,000	4.7	5,200	375,000	4.7	17,600
Sub total				1,275,000	3.2	40,900	711,000	2.5	17,500	1,986,000	2.9	58,400
BAKER AREA												
Baker	110,000	3.4	3,700	622,000	3.7	22,900	298,000	2.4	7,100	1,030,000	3.3	33,700
East Trough				-	-	-	108,000	2.7	3,000	108,000	2.7	3,000
Sub total	110,000	3.4	3,700	622,000	3.7	22,900	406,000	2.5	10,100	1,138,000	3.2	36,700
SILVER LAKE												
25H				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				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	110,000	3.4	3,700	2,289,000	3.1	70,600	1,801,000	2.2	39,300	4,200,000	2.7	113,600

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

Ore Reserves restated[^] at 30 June 2024

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

[^] See the company's 2024 annual report for the latest restatement of mineral resources and ore reserves

The Company confirms that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the Mineral Resources and Ore Reserves have not been materially modified from the original announcements reporting those estimates.

The Ore Reserve was reported using the Baker December 2022 Mineral Resource. 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. The Ore Reserve is predicated on processing future nickel ore through the Kambalda Concentrator, or other such third-party facility proximal to the KGNP. The BHP Nickel West Kambalda Concentrator will be on care and maintenance from October 2024, with the temporary suspension to be reviewed by BHP by February 2027.

Important Notice - Competent Persons Statement



Any information in this announcement that relates to nickel and gold geology, nickel Mineral Resources, Exploration Targets, Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, re-logging, cutting and assaying of historical WMC Resources Ltd diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC Resources Ltd and Gold Fields Ltd, 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/performance rights; 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 is the Company's **principal Competent Person** and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this report that relates to the MRE geostatistics, methodology and estimation for Foster South, East Trough, Fisher and 25H (Silver Lake) is based on, and fairly represents, information and supporting documentation prepared by Mr. Stephen Law, who holds current Chartered Professional (Geology) status with the AusIMM. Mr Law is a full-time employee of Lunnon Metals Ltd and holds share employee performance rights in Lunnon Metals Ltd ; 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. Law consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this announcement that relates to the mining, metallurgical and environmental modifying factors or assumptions as they may apply, or have been applied, was based on, and fairly represents, information and supporting documentation prepared by Mr. Wehrle, Mr. Max Sheppard and Mr. Edmund Ainscough. Messrs. Sheppard and Ainscough are also Competent Persons and Members of the AusIMM. Mr Ainscough is a full-time employee and Mr Sheppard is a permanent, part-time employee, both of Lunnon Metals Ltd. Both Messrs. Ainscough and Sheppard are shareholders and hold employee performance rights in Lunnon Metals Ltd.

Messrs. Wehrle, Sheppard and Ainscough have sufficient experience that is relevant to the style of mineralisation, both gold and nickel, the types of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the prospect areas, the historical Foster mine and the KGNP 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. Messrs. Sheppard, Wehrle and 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, whose details are as above. 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