

13 May 2025

INVESTOR PRESENTATION

Lunnon Metals Limited (**ASX: LM8**) is pleased to announce that Managing Director, Edmund Ainscough, will be presenting to a select group of potential investors during the 1-2-1 Mining Investment event and through a series of one-on-one meetings in London, scheduled for the week commencing Monday, 13 May 2025.

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
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au



Edmund Ainscough

ASX: LM8

Exploring Golden Opportunities

121 Mining Investment
London – 12-13 May 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 announcements 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 and restating those estimates.

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if used: MRE means Mineral Resource Estimation | WMC means WMC Resources Ltd, now a wholly owned subsidiary of BHP Group Limited | EV means Enterprise Value
EIS means the Exploration Incentive Scheme of the Western Australian Department of Mines, Petroleum and Exploration | Au is gold, Ni is nickel

SUCCESSFUL EXPLORER GOLD & NICKEL WESTERN AUSTRALIA

CASH \$17.8M[^]

GREAT ADDRESS

Mining Leases in world-renowned belt
+16Moz gold camp* & 1.6Mt Ni district*
Short approval lead time

SUCCESS TO DATE

Recent High-Grade Gold Discovery
High-Grade Nickel Sulphide Assets
(95kt metal @ 3.0% Ni)[#]

PRICE CATALYSTS

Permit gold discovery rapidly
Fast track to cashflow
Record high \$A gold price
Counter-cyclical exposure to Ni



FOSTER GOLD BELT

**Golden Opportunities
in 16Moz* St Ives Belt**

[^] Cash balance as at 31 March 2025 as reported in ASX announcement dated 15 April 2025.

* Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.

[#] Foster-Baker only - see www.lunnonmetals.com.au and slide 19 for a full breakdown of the Company's nickel Mineral Resource estimates (MRE).

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




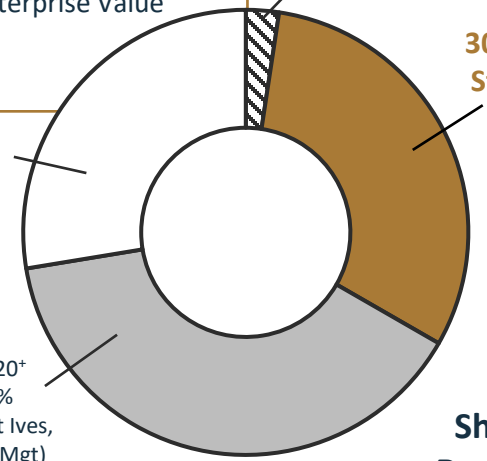
Helen Anderson
Manager - ESG



Max Sheppard
Development Manager

Corporate highlights (ASX: LM8)

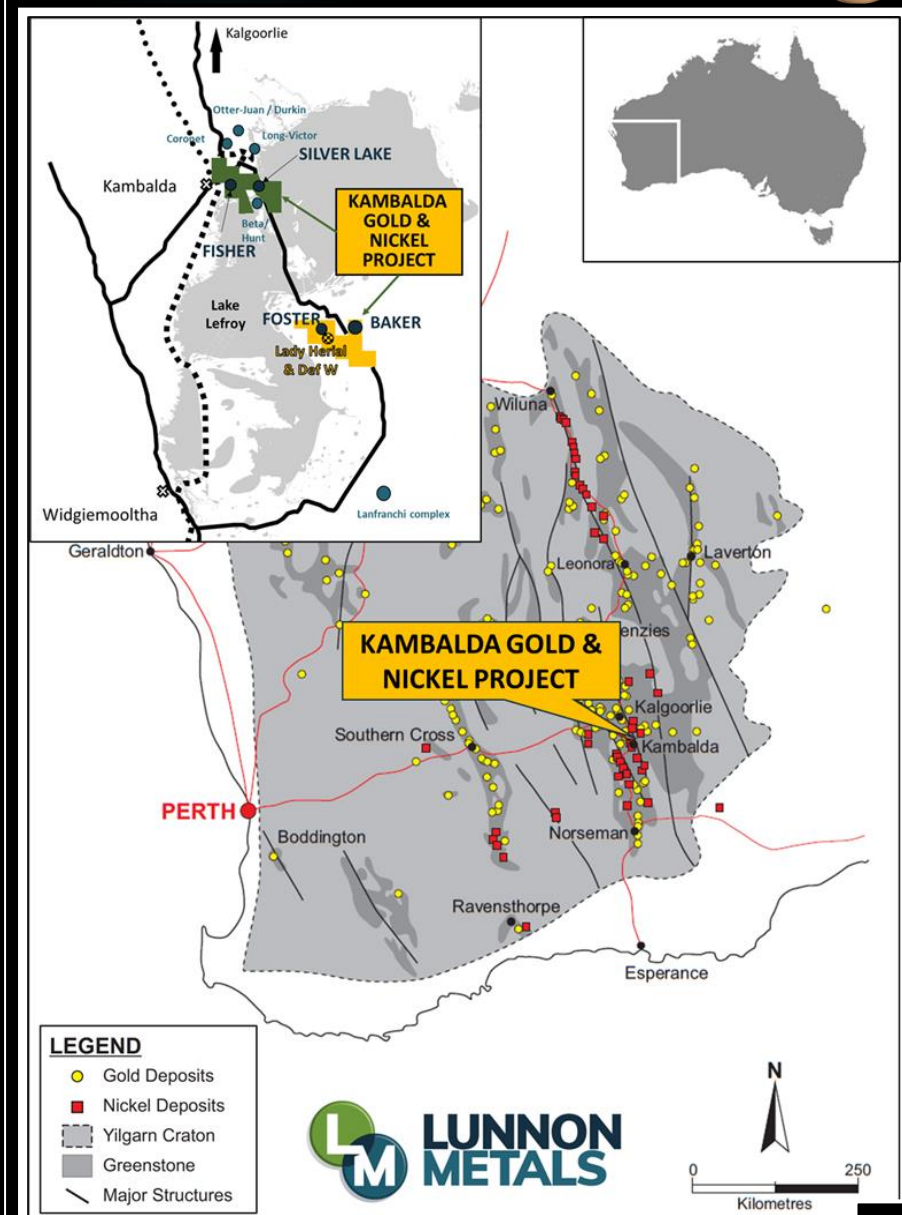
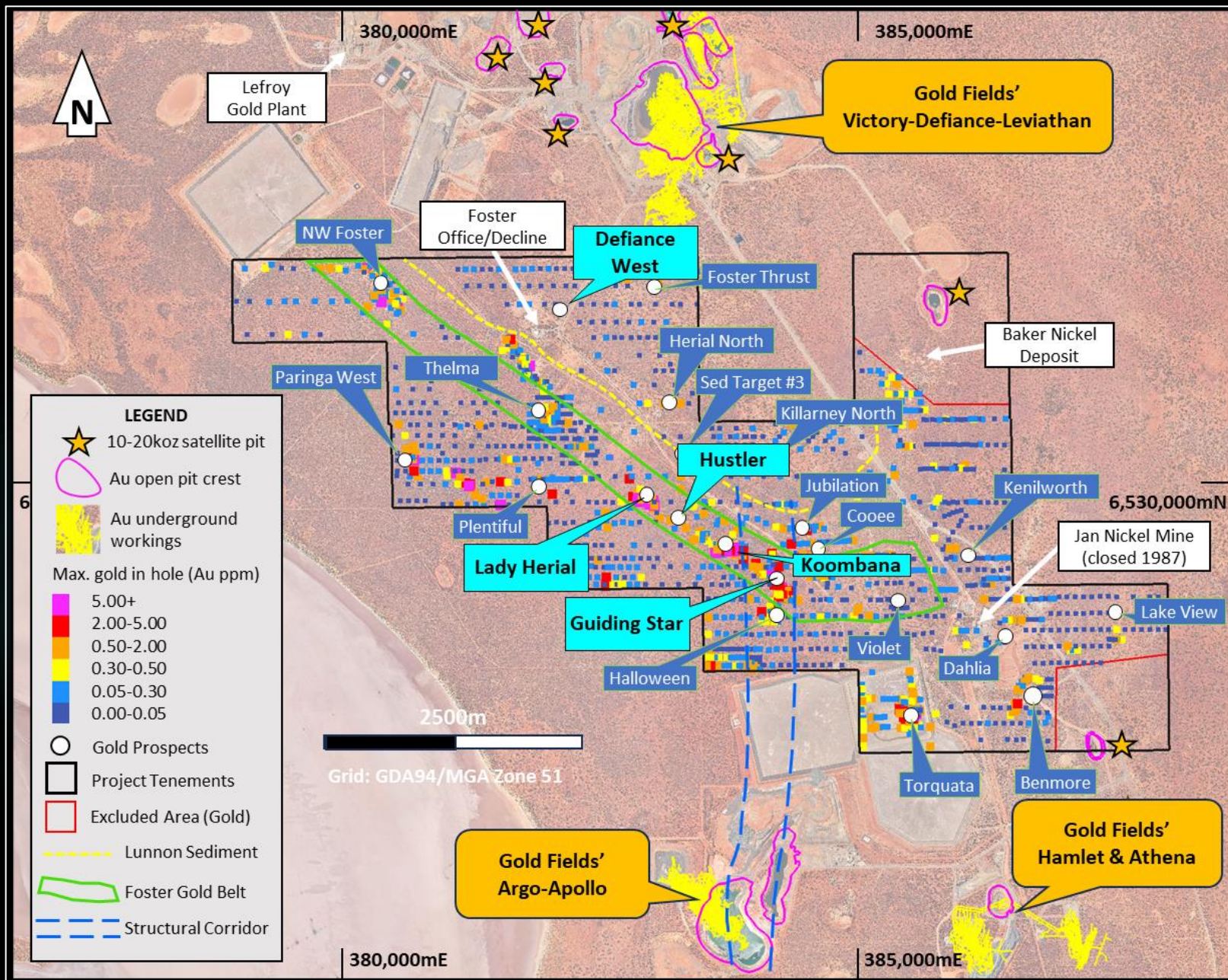
May 2025

220.6m Shares on issue	\$0.20-0.25 Share price	~\$45-55m Market cap
12.8m Options/ performance rights	\$17.8m Cash (31 Mar 2025) \$0 Debt	Native Title Party (Foster-Baker) 
29,000oz* gold JORC (2012) Resource	~\$27-37m Enterprise Value	 <p>2.4% Board & Management</p> <p>30.52% St Ives</p> <p>~1,200 other holders ~30%</p> <p>Top 20+ ~70% (*incl. St Ives, Board/Mgt)</p> <p>Share Register</p>
113,600t* Ni metal JORC (2012) Resource		
Coverage Shaw and Partners Euroz Hartleys Argonaut		

totals may not sum due to rounding

* See slides 18 & 19 for full breakdown of the gold and nickel Mineral Resources

Foster-Baker: between two great St Ives gold mines





LADY HERIAL

0.57 million tonnes @ 1.6 g/t Au for 29,000 ounces¹

HEADLINES

Detailed understanding;
>9km drilling

Thick & high-grade

Outcrops or under very shallow
cover

Excellent 95% metallurgy
recovery

Low reagent usage

16.6koz (>55%) in Measured
Resource¹

Measured Resource all within
45m surface

IMPACT

High confidence in geology
interpretation, 8m x 6m spacing

Low strip ratio likely

Gold mineralisation will be
accessible from the start

Attractive to process

Amenable to blending with
other feed sources

Short-life, quick to extract and
turn to account

NEXT STEPS

Complete technical studies – confirm
financial benefits and physicals

Finalise mining proposal & submit

Complete metallurgical test work for
Gold Fields

Negotiate “ore sale/purchase”
agreement with Gold Fields, OR others

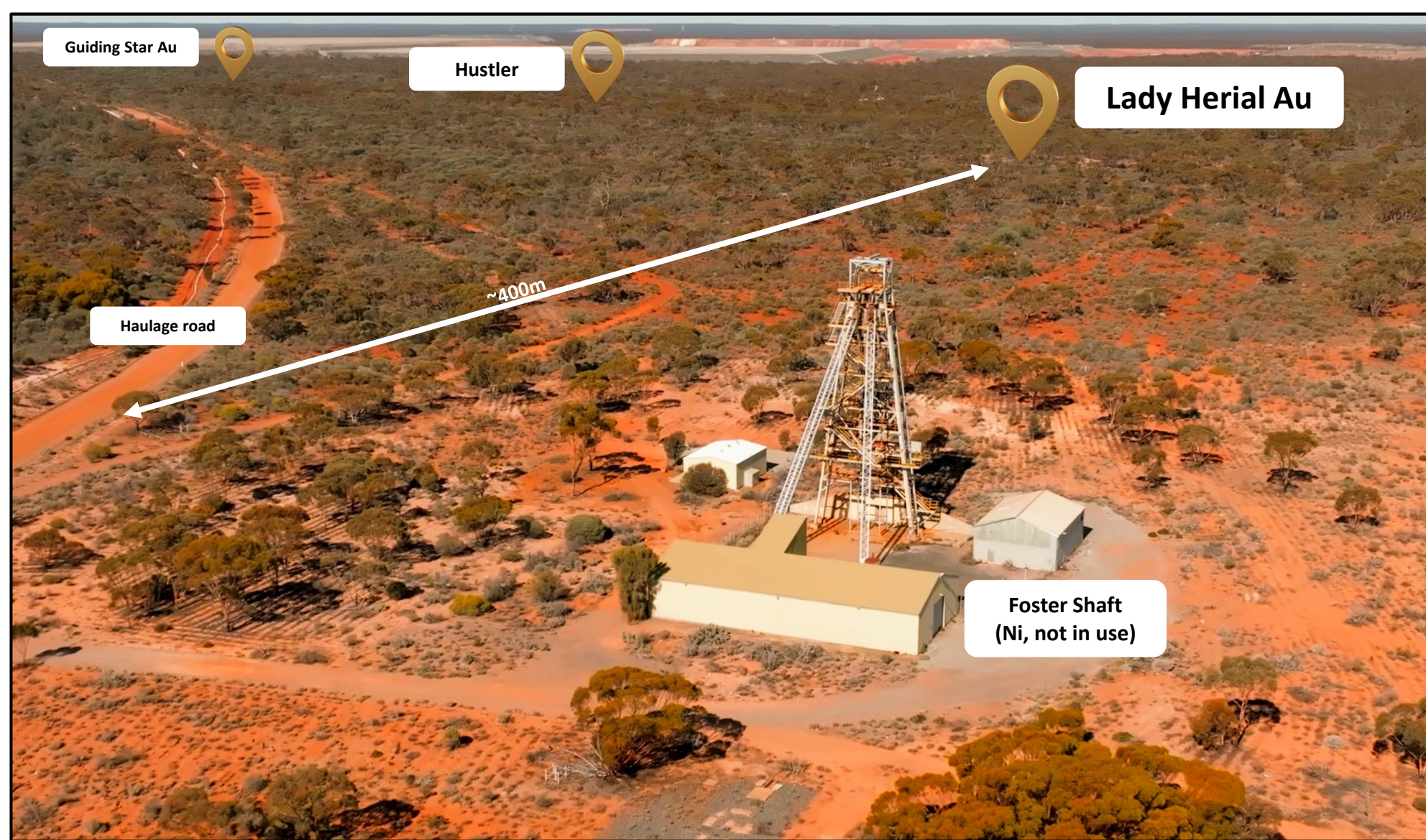
Once mining proposal approved...

Clear footprint, complete final 8m x 6m
spaced & targeted drilling

Tender award mining contract

¹ See slide 18 for full breakdown of the gold Mineral Resource and ASX announcement dated 7 May 2025 for full details of the Lady Herial Au MRE

Lady Herial – first discovery in Foster Gold Belt



FROM

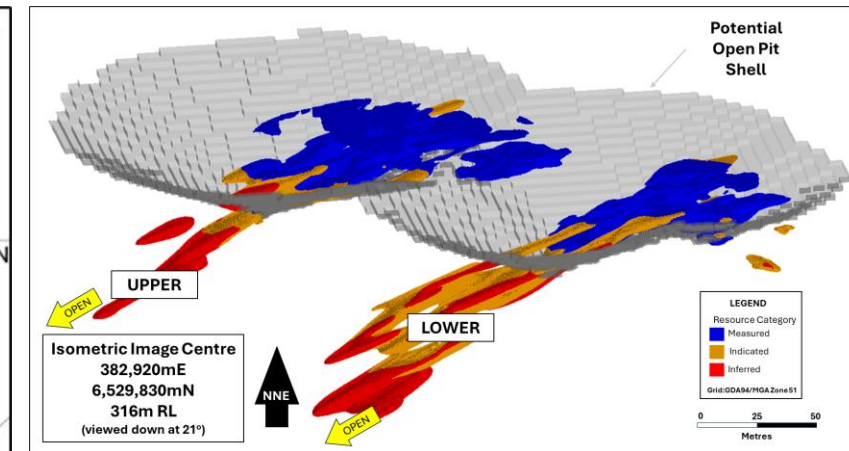
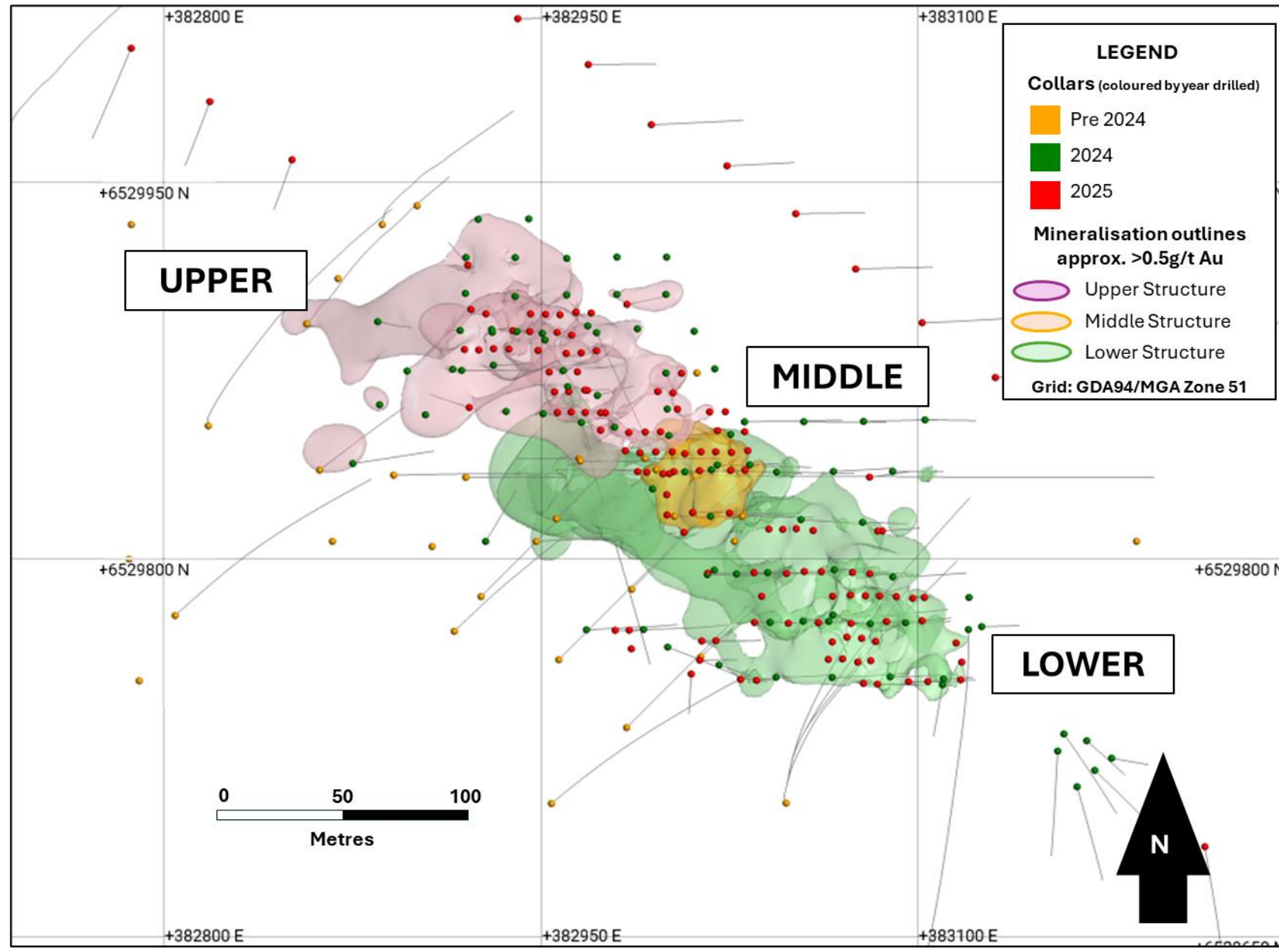


VIA

**9KM DRILLING
DELIVERING
IN LESS THAN 15
MONTHS**

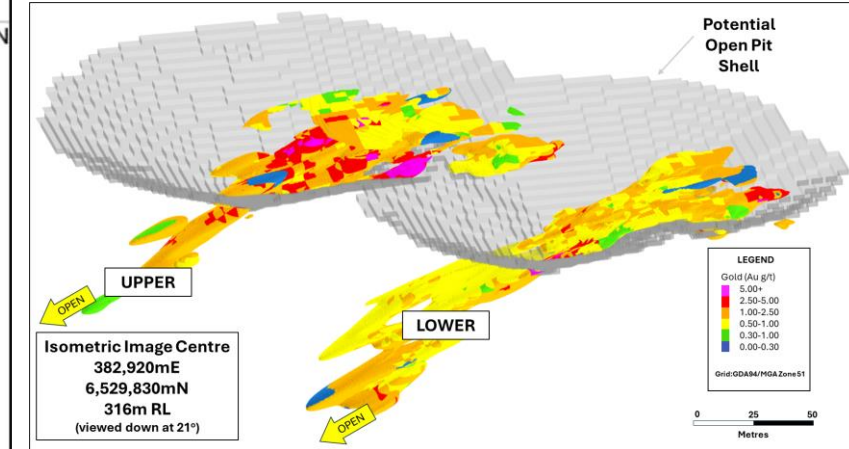
**11 Diamond holes
81 RC holes for initial
resource definition
112 holes for infill control**

Lady Herial: >9km drilling in less than 15 months



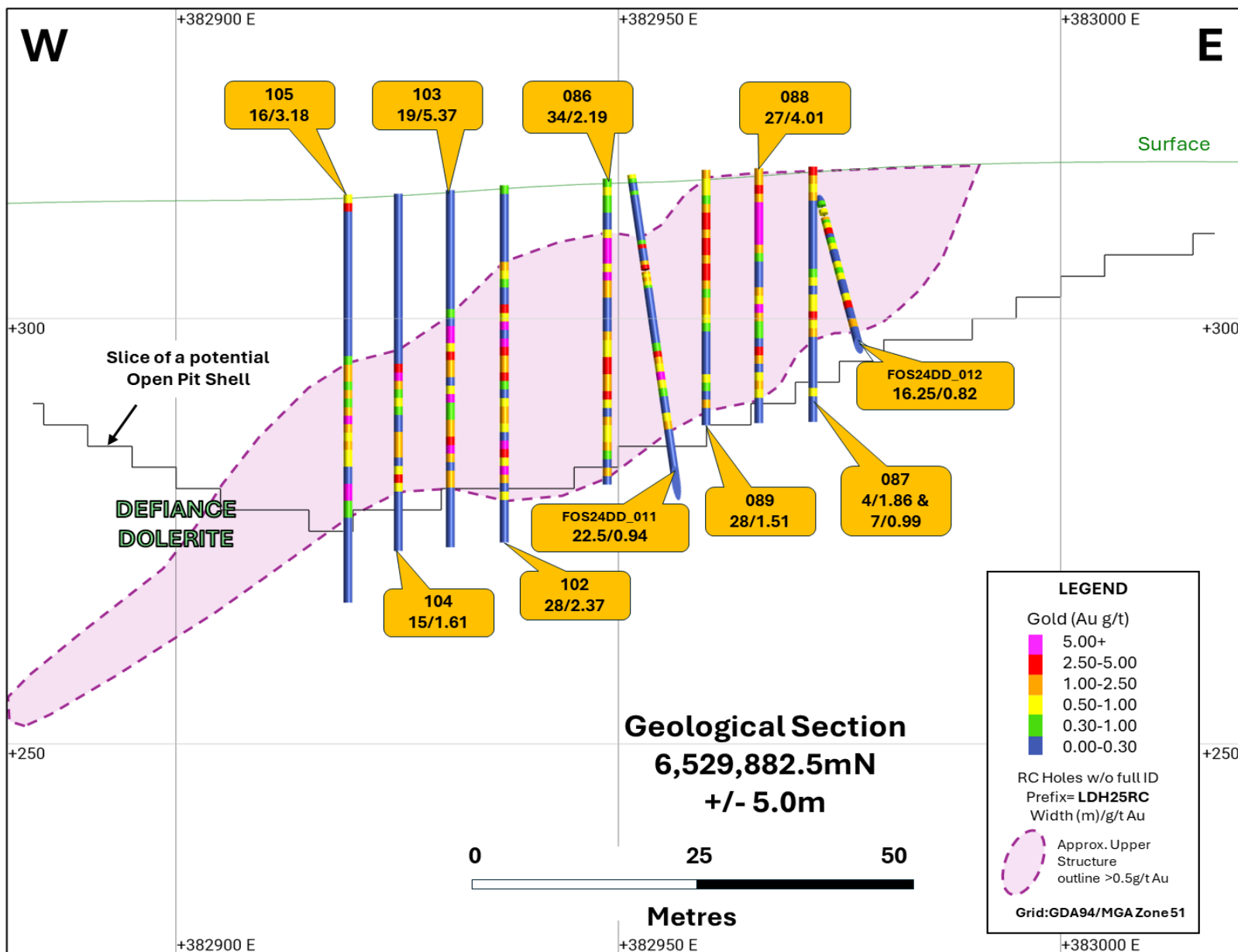
Detailed drilling, detailed understanding, de-risked model

Robust basis for negotiating offtake, simplifies mining sequence, speeds up extraction



See slide 18 for full breakdown of the gold Mineral Resource and ASX announcement dated 7 May 2025 for full details of the MRE

Lady Herial: thick, high-grade & outcropping



STAND OUT ATTRIBUTES

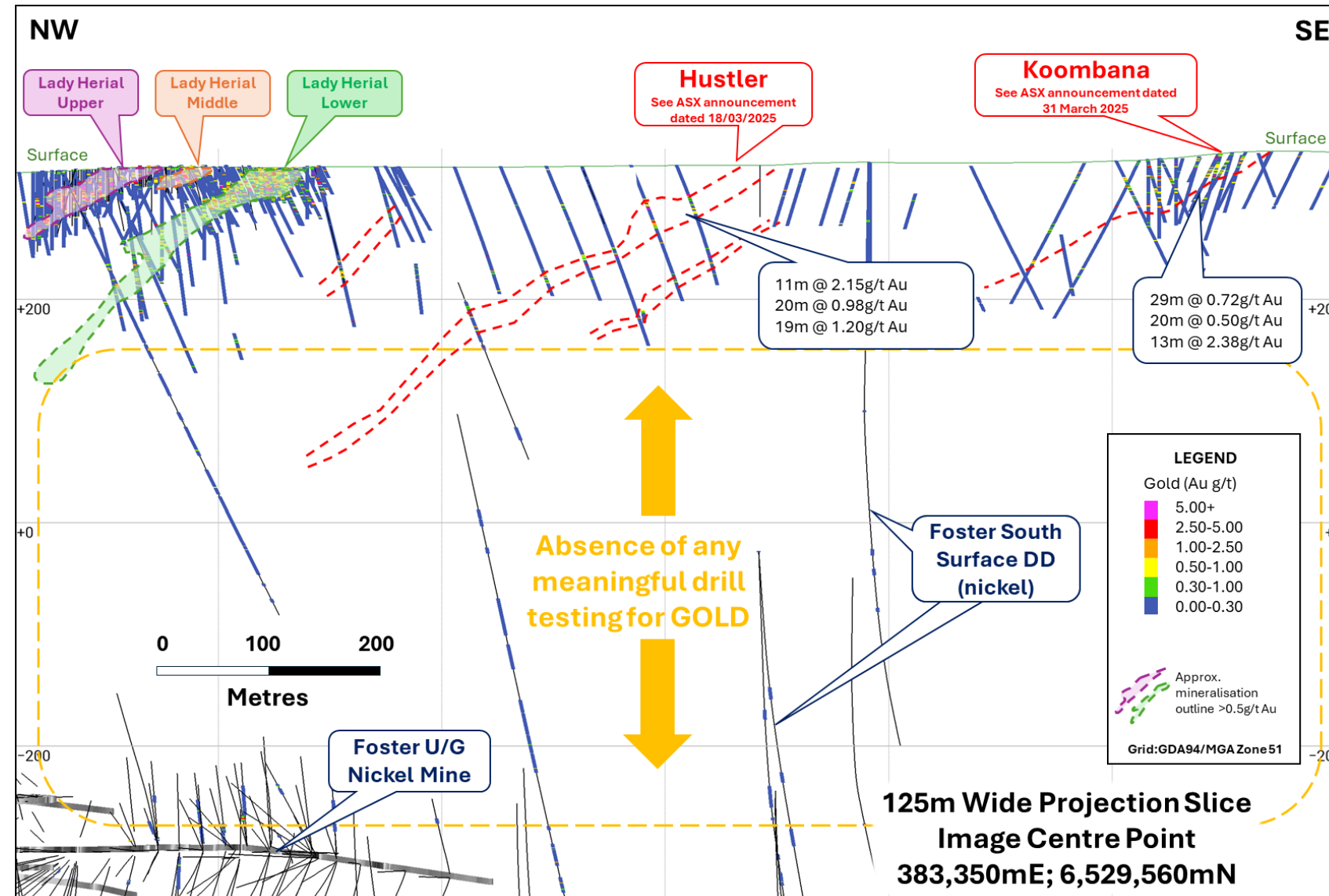
- Outcropping to shallow cover only
- Thick high-grade zones >2.0g/t Au
- Broad lower-grade zones 0.5-1.0g/t Au
- Excellent metallurgy[^]
- Potential very low strip ratios
- Nearby haul road
- Multiple plants in district

OBJECTIVE

- Define, optimise, permit, mine

For progress and assay results of the Lady Herial deposit, 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 17 January, 19 February[^], 3 March, 17 April and 7 May (for MRE details) .

Foster Gold Belt – what's in the third dimension?



Track Record of Success

- ✓ Each step out test has been positive (bar one)
- ✓ Only 1.8km of 7.0km tested to date
- ✓ Stacked lodes & shallow is good
- ✓ No testing below current drill cover (for another 500m!)
- ✓ These structures all strike towards the Lunnon Sediment (think "Father's Day Vein")



Gold prospectivity of Foster, LH, Hustler, Koombana

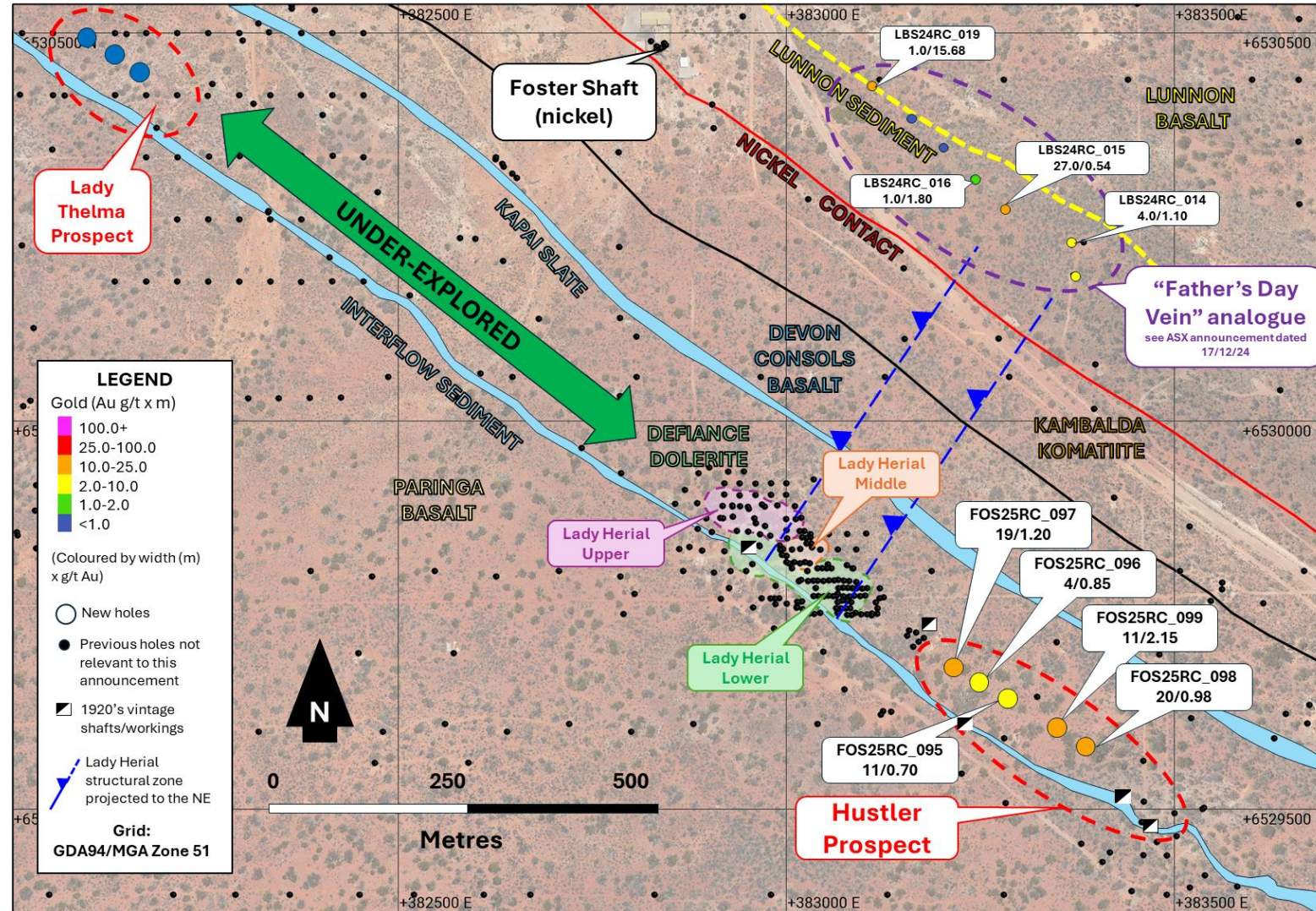


Foster-Baker was a “nickel belt” so, never saw a proper gold focus

Significance. LM8 has:

1. Demonstrated that the favourable rock hosts GOLD in now 4 separate locations
2. Located the Lunnon Sediment; that hosts the ‘Father’s Day Vein’ at Beta/Hunt
3. Demonstrated that the Lady Herial structures may continue over 0.5km into the footwall (northeast)
4. Found GOLD on both sides of the old nickel mine, above and below

✓ Foster hosts GOLD!



Drilling a Beta/Hunt analogue?



North St Ives

~10-15km

South St Ives

Westgold Resources
BETA/HUNT[^]

Lunnon Metals
FOSTER^{##}

1970s WMC nickel mine

Active / accessible:
1970s to present

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

... significant gold discovered
much later below

1980s WMC nickel mine

Active to 1996 :
inaccessible u/g since

LM8 discovers gold at Lady Herial
above '*nickel contact*' but...

... no bedrock drilling to any
distance below

SAME GEOLOGY

e.g. Lunnon Sediment & Basalt
(host to Father's Day Vein discovery)

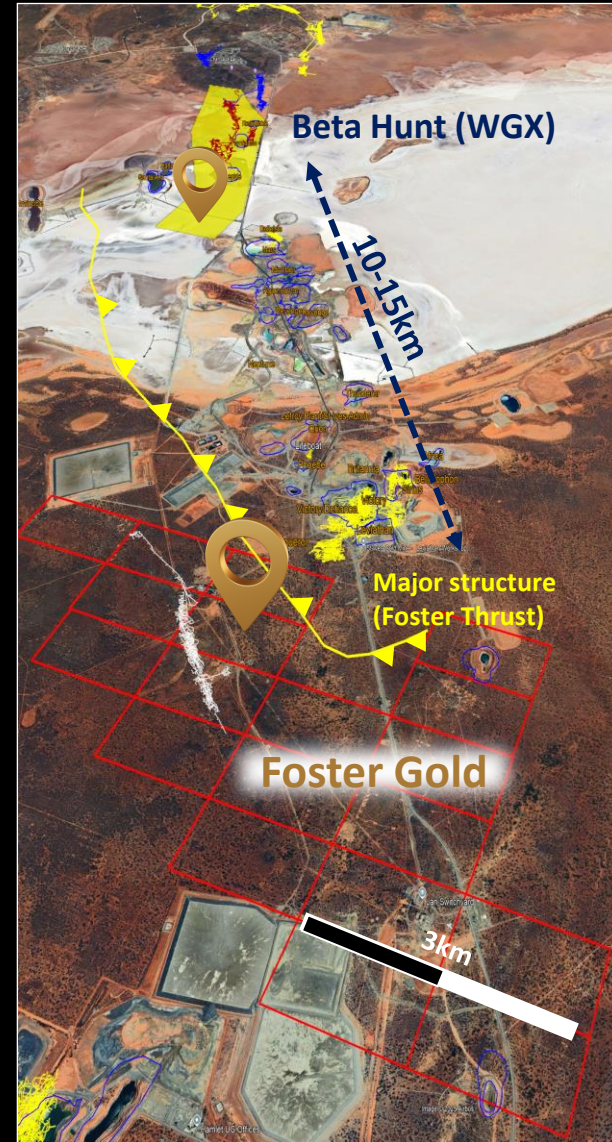
Defiance West EIS* underway



Image: Father's Day Vein at Beta/Hunt
Karora Resources (RNX)
TSX News Release 10 Oct 2018[#]



2018 Father's Day discovery[^]
Karora Resources (RNX) rose
from C\$38M to C\$442M
in under one month^{^^}



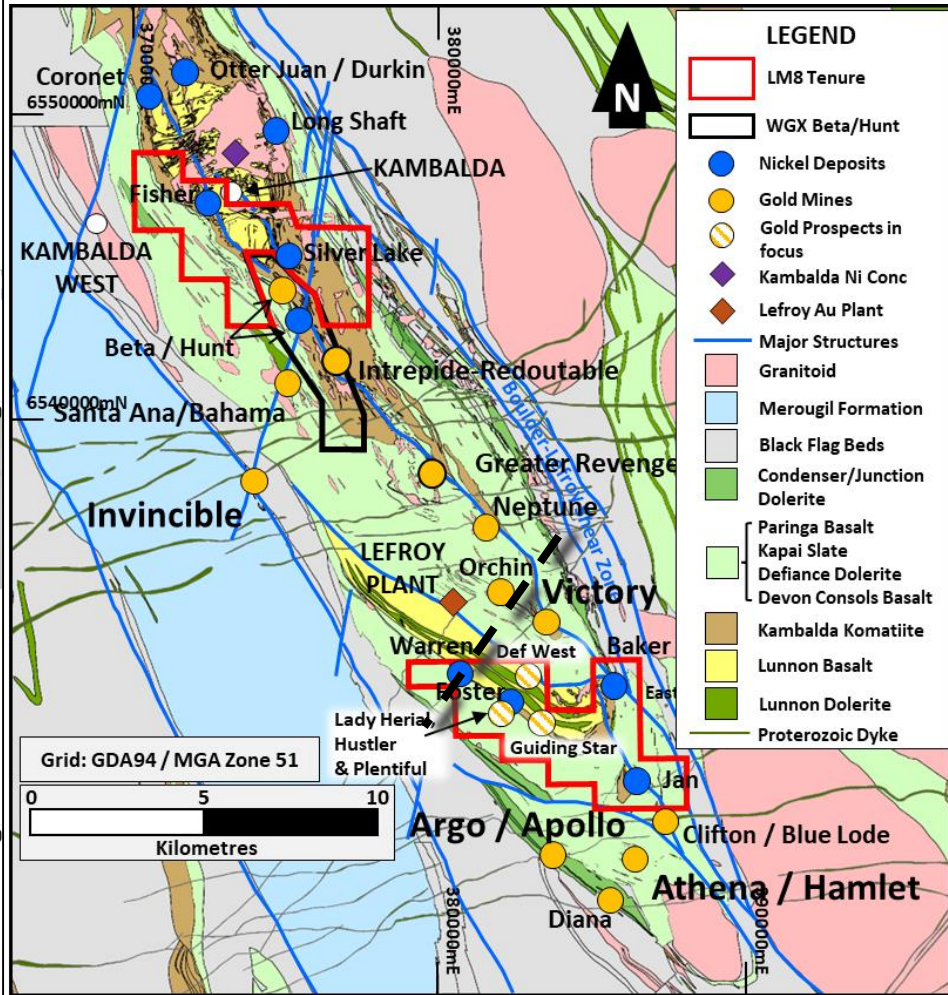
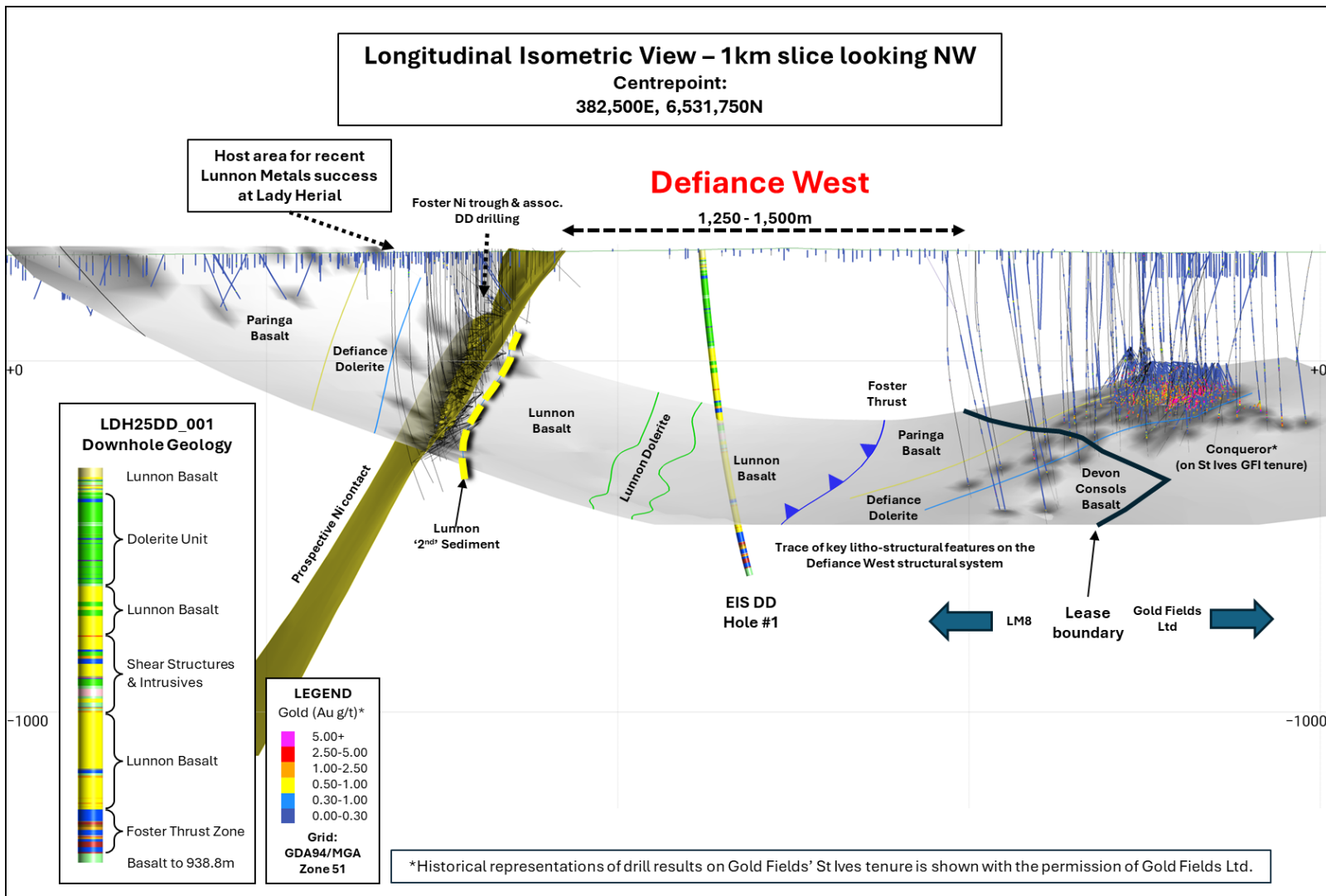
[^] NI 43-101 Technical Report, Beta Hunt Operation, Eastern Goldfields, Western Australia. 2 January 2024. Karora Resources Inc. Also reference: TSX announcements dated 9 & 16 September 2018 by RNC Minerals (later renamed Karora Resources Inc and now part of Westgold Resources Ltd): "New Discovery Yields 9,000 ounces of High Grade Coarse Gold from Single Cut at Beta Hunt Mine". Post Aug-2024, Beta/Hunt is now owned and operated by Westgold Resources Ltd. [#] Images: Karora Resources Inc. TSX News Release dated 10 Oct 2018

^{^^} RNX TSX MD&A filing of Outstanding Share Data (available at SEDAR+) multiplied by then daily closing share prices (on 01/09/2018 & 25/9/2018)

^{##} See www.lunnonmetals.com.au for further details.

* Exploration Incentive Scheme: see LM8 ASX announcements dated 23 October 2024, 17 December 2024 & 5 February 2025.

Defiance West – full assays pending



Area of 4km² – program objective = is this permissive for gold?

Milestones & Catalysts: 2025 and beyond



Record high \$A gold price

- > Permit gold discovery rapidly
- > Fast track to cashflow
- > EV, share price re-rate?

Keep drill rigs turning

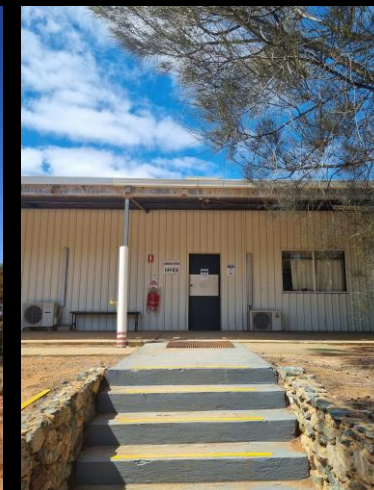
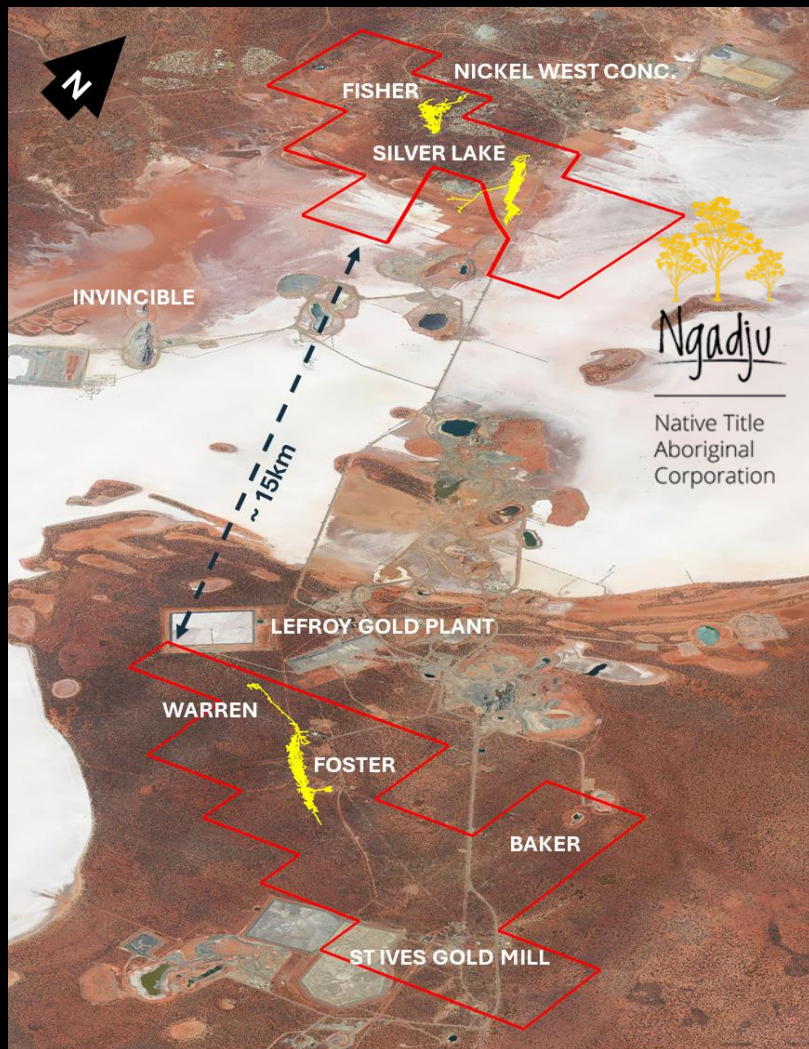
- > Look for something big
- > Fast track anything small (*the next 'Lady Herrial'*)

Grow Gold - slow burn on Nickel

- > Opportunities to add **GOLD** critical mass (M&A)
- > Counter-cyclical exposure to Ni next cycle
- > Low capex, high-grade, high-quality Ni-sulphides



Nickel: Real Assets, Existing Infrastructure, Low Risk



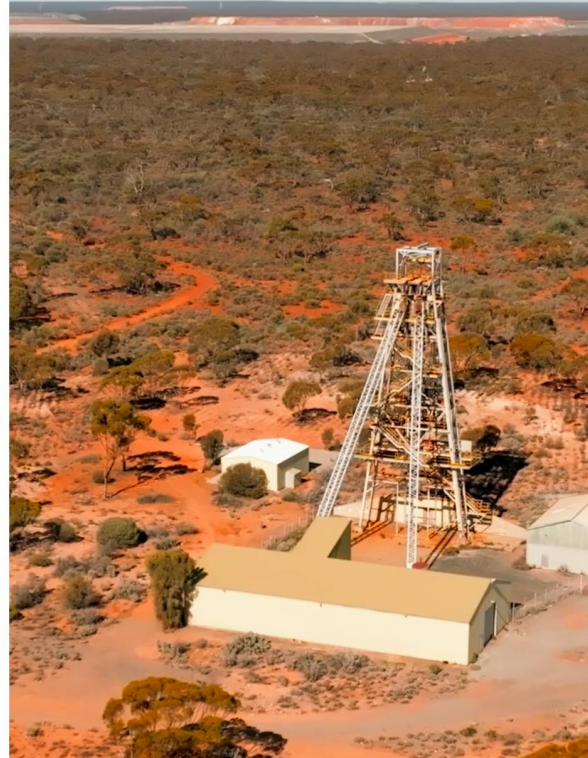
- ✓ Baker Mining Proposal approved[^]
- ✓ Foster Dewater/Re-entry Mining Proposal approved
- ✓ Granted mining licences
- ✓ Geotechnical, metallurgical, surface drilling - ALL DONE



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

[^] Refer to ASX announcement dated 11 June 2024.

* See slide 19 for full breakdown of the nickel Mineral Resource



ST IVES FOR GOLD : KAMBALDA FOR NICKEL





Appendices

Gold Mineral Resources Reporting



This presentation contains references to Lunnon Metals' Ore Reserves and Mineral Resources, which are shown in a detailed breakdown in the following slides.

Mineral Resources^ at 7 May 2025

	Measured			Indicated			Inferred			Total		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
LADY HERIAL												
Upper	117,000	2.3	8,800	46,000	1.7	2,400	24,000	1.7	1,300	187,000	2.1	12,500
Middle	23,000	1.9	1,400	-	-	-	-	-	-	23,000	1.9	1,400
Lower	125,000	1.5	6,200	175,000	1.2	6,500	58,000	1.2	2,200	358,000	1.3	14,900
MZ Surface	5,000	1.2	200	-	-	-	-	-	-	5,000	1.2	200
TOTAL	270,000	1.9	16,600	221,000	1.3	8,900	82,000	1.3	3,500	573,000	1.6	29,000

* totals may not add up exactly due to rounding

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

^ Refer to ASX announcement dated 7 May 2025.

Nickel Mineral Resources and Ore Reserves Reporting



This presentation contains references to Lunnon Metals' nickel 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 (lodged on 16 September 2024) 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 gold and nickel geology, gold and 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 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 and Gold Fields, 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 the Company, a shareholder and holder of employee options/performance rights; he has sufficient experience that is relevant to the style of mineralisation and types 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 (**JORC Code**). 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.

The information in this announcement that relates to the MRE geostatistics, methodology and estimation 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, a shareholder and holds employee 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 JORC Code. 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 report that relates to the Lady Herial gold metallurgical testwork program, was based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent consultant to the Company and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Cloutt consented to the inclusion in this report 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 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 JORC Code. 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 also based on information compiled by Mr. Sheppard, whose details are as above. In addition to the above, in regard Ore Reserves, he has sufficient experience relevant to the style of mineralisation and types of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. 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.