

15 June 2021

Historical Estimates in Prospectus

Lunnon Metals Limited (ASX: LM8) (**Company**) refers to its Prospectus dated 22 April 2021, and specifically the Independent Technical Assessment Report contained within the Prospectus.

The Independent Technical Assessment Report includes minor references to historical inventories on the Company's Kambalda Nickel Project that pre-date JORC 2012 and where insufficient work has been done to bring them up to the requirements of the JORC 2012 guidelines. The Independent Technical Assessment Report identifies clearly those historical mineral inventories and notes that they are not JORC 2012 compliant.

The Company notes that no reliance should be placed on those historical mineral inventories outlined in the Prospectus.

The Prospectus clearly provides that part of the Company's work program that will be undertaken following listing on the ASX on 16 June 2021 which is the work required to bring historical inventories up to a standard that will enable the Company to report any additional JORC compliant Mineral Resources.

All existing JORC 2012 compliant Mineral Resources are reported in Section 3.2 of the Prospectus, and investors should rely on that table when assessing the existing Mineral Resources of the Company.

This disclosure has been authorised for release by the Board of Lunnon Metals Limited.