



LUNNON METALS

16th June 2021

ASX admission

ASX:LM8

Ed Ainscough, Managing Director



RIGHT TEAM

>100yrs combined experience in district and commodities

RIGHT ADDRESS

Globally significant nickel & gold camp

RIGHT ASSETS

Under-explored, missed last Ni boom, no modern exploration for >25 yrs

RIGHT TIMING

Supportive environment for Ni price

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The information in this presentation that relates to Mineral Resources and Exploration Targets is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle. The information in this presentation that relates to the reporting of Exploration Results is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle and Mr. Edmund Ainscough. Mr. Wehrle and Mr. Ainscough are Members of the Australasian Institute of Mining and Metallurgy (AusIMM), are both full-time employees of LM8, shareholders and holders of employee options; they have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity that they are undertaking 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. Wehrle and Mr. Ainscough consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

The Appendices and Competent Persons Statements at the end of this presentation contain important details and should be read in conjunction with this disclaimer.

“Kambalda Playbook” : ASX : LM8



- **Missed the last nickel boom**
 - Two nickel mines and associated 9.0km prospective belt received no meaningful modern exploration for over 25 years (locked up in a global gold major)
- **JORC'12 Resources***
 - Already have 39,000t Ni metal JORC'12 Mineral Resource at Foster Mine – shaping up as a key nickel asset in the world famous Kambalda Nickel District
- **Deep knowledge of the Project**
 - Board/management each have over 20 years (and up to 30 years) experience in exploration, mining (re-start), legal and corporate aspects of the Project and district
- **Aggressive campaign = news flow**
 - \$15 million raised, test a high quality portfolio via RC, DD and application of geophysical techniques in new and historical holes in areas of significant potential
- **Tight capital structure with ~35% free float**
 - Gold Fields cornerstone at 31.65%
- **Last but not least – exposure to Gold**
 - Same stratigraphy as nearby Beta/Hunt mine (TSX:Karora Resources) with same iron rich sediment unit that hosts gold there – Foster surrounded by significantly sized past producing gold mines immediately to north and south

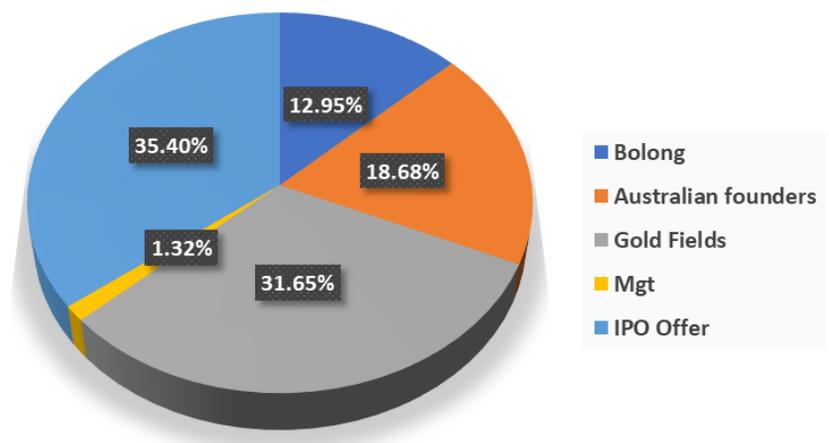
Corporate headlines



Capital structure	Millions
Existing shares on issue (#)	46.5
St Ives (GFI) – acq 49% Foster project (#)	44.7
Options (# broker/BoD/Mgt)	5.3
IPO offer (#)	50.0
Market capitalization at IPO (\$)	~42.4
Cash – after costs (\$)	13.9

Target share register (undiluted)

- Top 20 will be > 65%
- St Ives (GFI) 31.65%



Board & management - direct experience - commodity / assets / location



Liam Twigger
Non Executive Chairperson
 Founder/MD of PCF Capital, leading corporate advisory firm, NEC SolGold, NED Perth Mint



Ian Junk
Founder & NED
 Mining engineer - WMC, key role at ASX: MCR, PAN as Donegal Resources, successful private businessman



Ashley McDonald
Non Executive Director
 GFI nominee, Sen Vice President, experienced M&A, legal, commercial



Ed Ainscough
Managing Director
 Geologist, executive, operational, commercial background – WMC/GFI



Aaron Wehrle
Exploration & Geology Manager
 Geologist – deep local mine & exploration experience with WMC/GFI

2 Year Use of Funds



	\$M	%
Discovery Program		
- Nickel	\$ 8.8M	59%
- Gold	\$ 0.9M	6%
Re-establish site/initiate dewater plans	\$ 1.4M	9%
Administration	\$ 2.34M	16%
Insurances/Duty	\$ 0.46M	3%
Expenses of Offer	\$ 1.07M	7%
	\$ 15.0M	100%

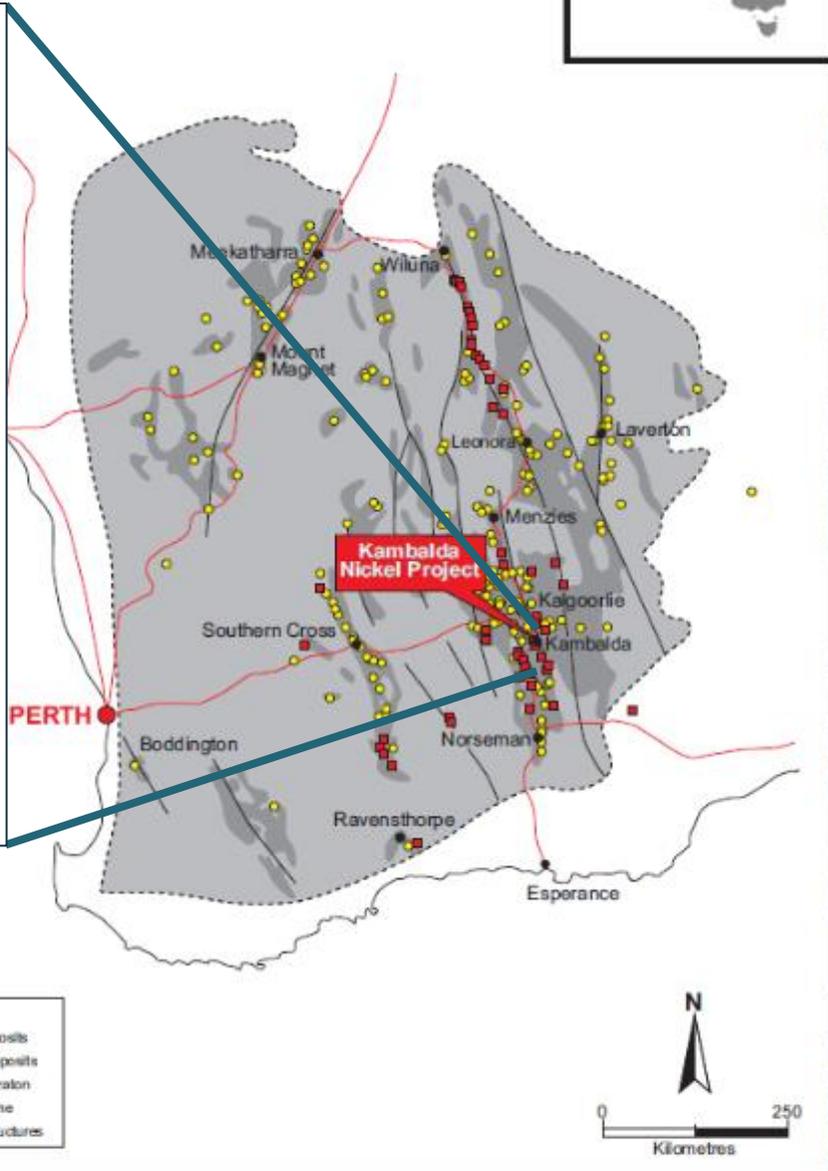
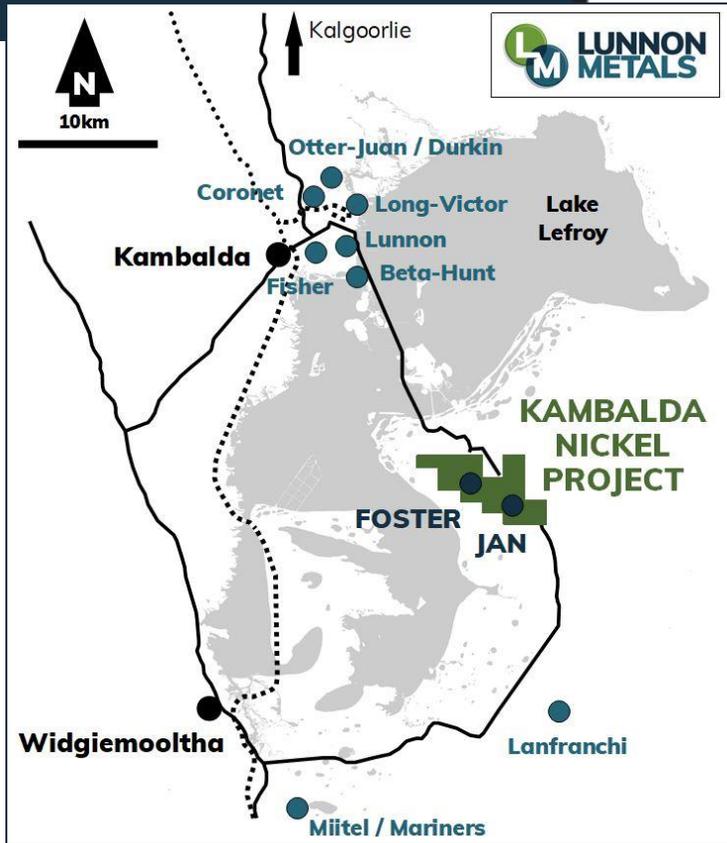
2 year aggressive drill campaign – 12.6km Diamond, 15.4km RC

Globally significant district



The right address.....

- **Kambalda[^]**
 - 1.6Mt nickel metal mined, > 54Mt of ore since 1966 (at 3.1% Ni)
 - >14 Moz of gold sold since 1980
- **LM8 owns two mines that produced > 90 kt Ni**
 - No meaningful nickel exploration since mid 1990s
- **Multiple Ni troughs offer discovery upside**



Mine	Closed	Production
Foster	1994	2.4Mt @ 2.6% (61kt Ni)
Jan Shaft	1987	1.1Mt @ 2.8% (30kt Ni)

YILGARN CRATON GREENSTONE BELTS

[^]<https://www.abc.net.au/news/2021-03-30/cassini-nickel-mine-officially-opened-by-wa-mines-minister/100036790>

History, data and infrastructure rich

Current JORC Resource in "elephant country"

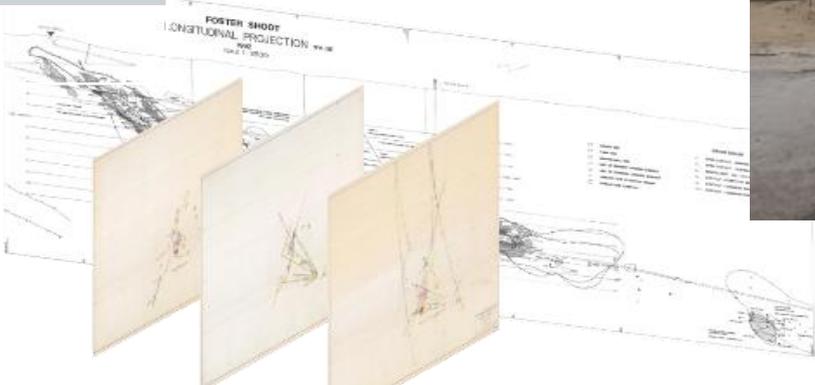


JORC 2012 Resource (>1% Ni L.C.O.)

Deposit	Mt	% Ni	Ni kt
Foster 85H	0.69	2.4%	16.6
Foster South	0.34	4.7%	16.0
Warren	0.21	3.1%	6.4
total	1.24	3.2%	39.0

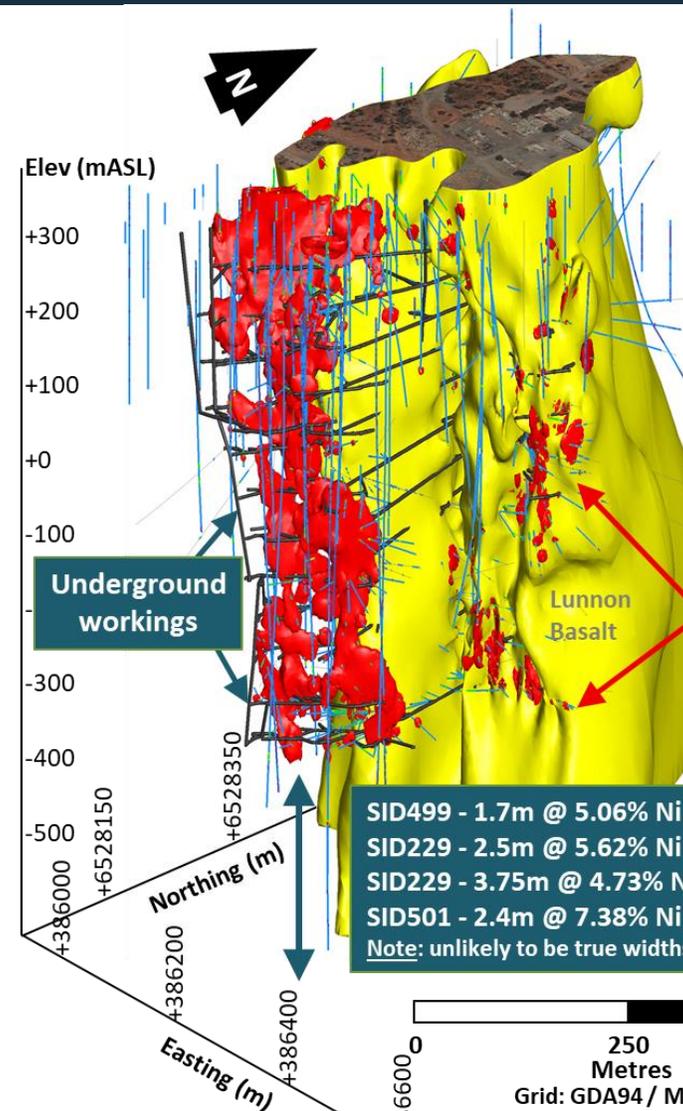
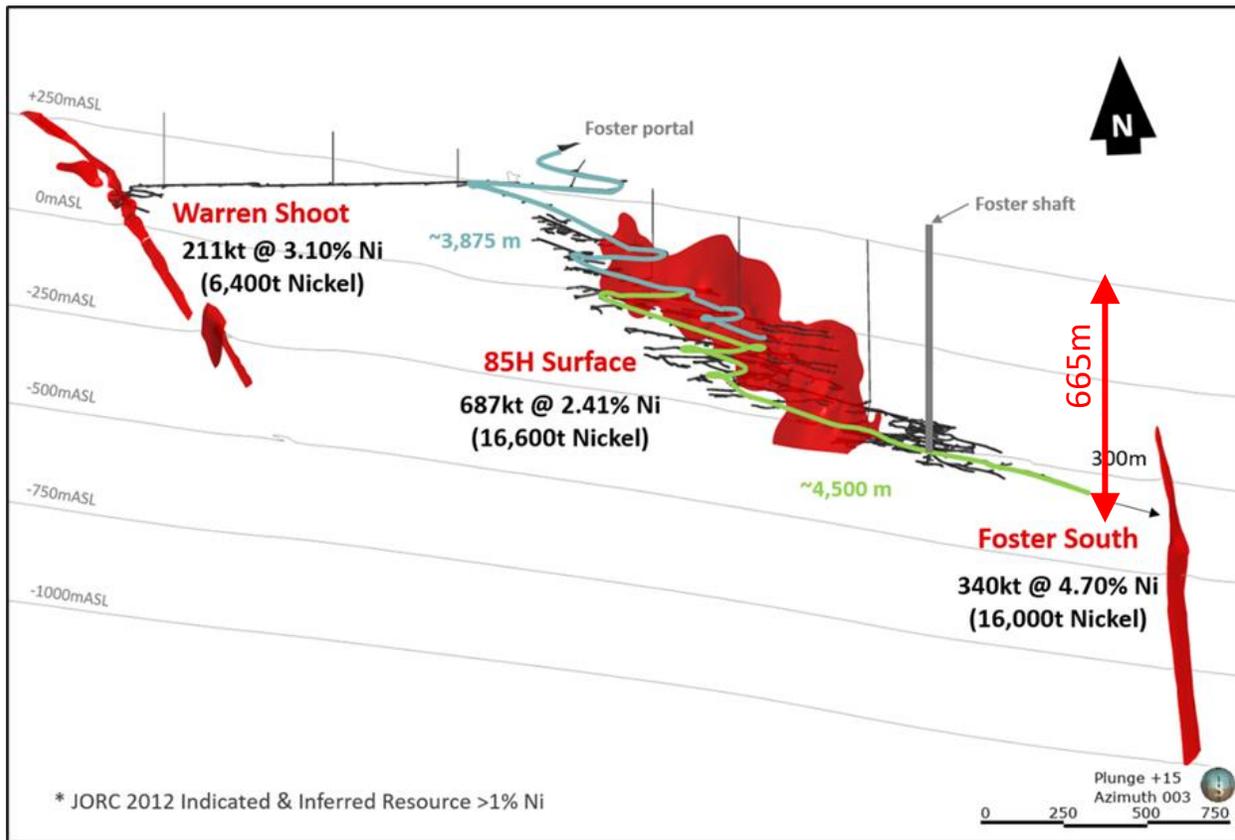


All historical WMC hard copy geology



Foster & Jan – proven producers

Foster Mine (decline & shaft)



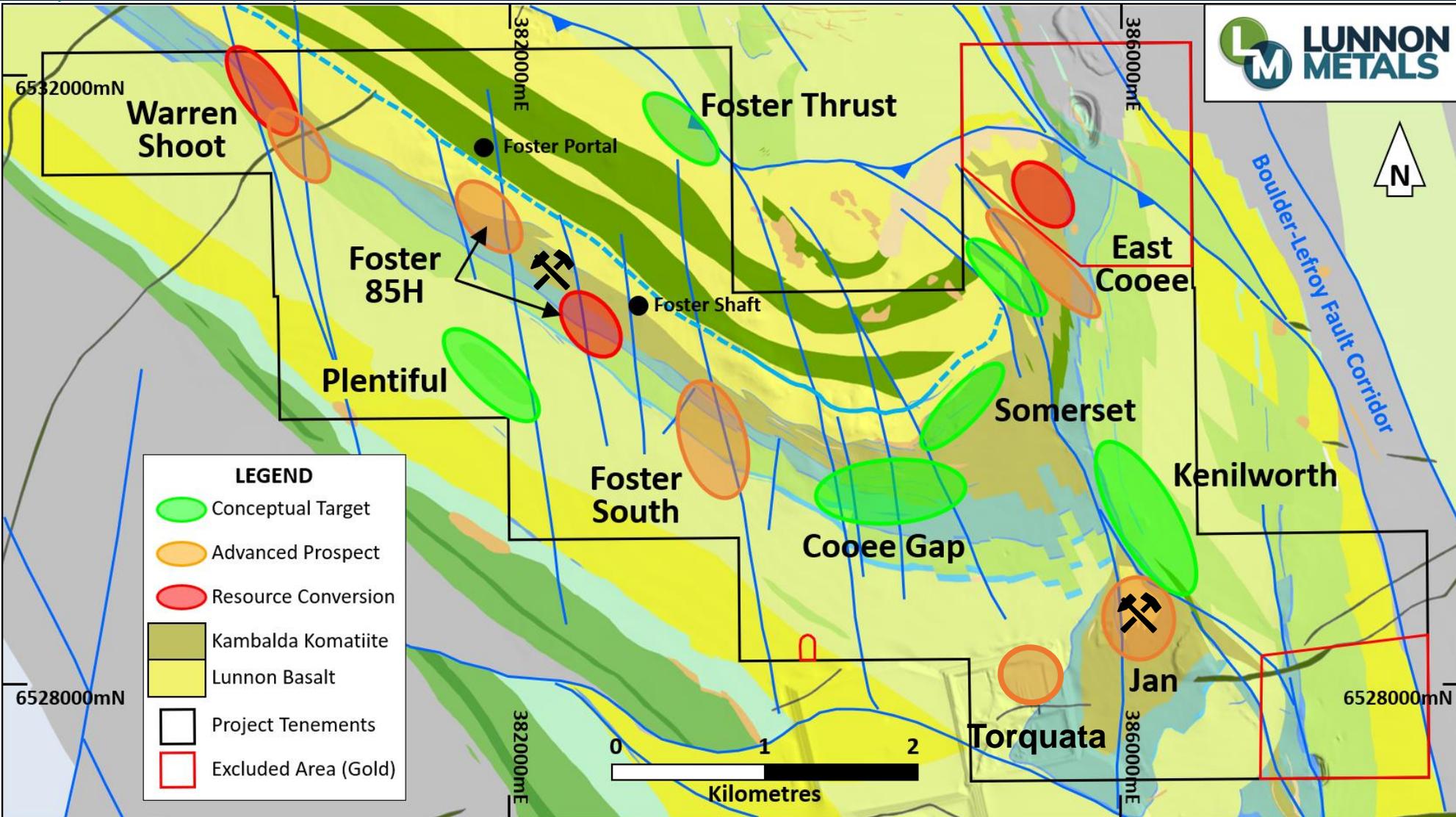
Site played host in 1987 to a new WMC gold mill at St Ives
 Relatively shallow depth ~ 560m (vs Otter-Juan at 1,300m)

***See Note**

***Note not all Exploration Results are reported - refer Competent Persons' Statements in the Appendices.**

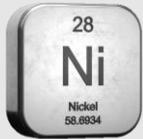
Jan Shaft – closed '87, open at depth

2 Year Aggressive Program to grow Mineral Resource



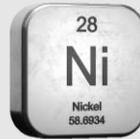
- Discovery Program**
- > RC +/- DD
 - > DHEM (Ni)
 - > Geo-interp & grade estimation
 - > JORC'12
- > DDH, RC
 - > DHEM (Ni)
 - > Geo-interp & grade estimation
 - > JORC'12
- > Geochem/ground mags
 - > Interp/analysis
 - > RC/DDH bedrock test
 - > DHEM
- > Historical DDH + pulp re-assay
 - > Geo-re-interp & grade estimation
 - > Assess JORC'12
 - > "RPEEE" test

Refurbish site, dig out portal, scope & cost to dewater (250mbs)



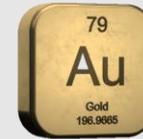
2 year aggressive drill campaign

12.6km Diamond
15.4km RC



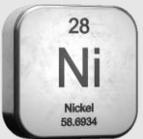
Target generation

Geophyx
plus DHTEM of 6.6km
historical drillholes



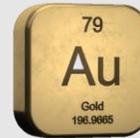
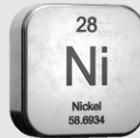
Assess / rank / prioritise / test

Lunnon Sediment & other
stand alone targets



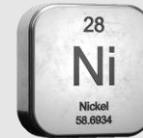
JORC 2012 Resource growth

Review, validate & estimate
nickel mineralization
Jan, East Cooe & Foster



Re-establish site / Dewater UG

Office/Workshop, Portal & ROM
pad re-establish
Review, cost & initiate dewater



Economic evaluation: re-start

Track, lever off Kambalda
developments - Mincor & Nickel
West Conc start-up

Multiple internal themes + External (price, consolidation, sentiment, EVs etc)

Thank you...



(image source ABC Goldfields-Esperance: story dated 1st Feb 2016: image early late 1960s/early 1970s)



Driller, **Jack Lunnon** (far right) overlooking Lake Lefroy from north side of Red Hill: with local and WMC dignitaries at site of KD1, discovery hole for nickel at Kambalda

(not on Company's tenements)

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Mineral Resource Statement

Foster Mine		Indicated			Inferred			Total		
Shoot	<u>Cut-off (Ni %)</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>
85H	1%	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
Foster South	1%	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Warren	1%	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
Total		746,000	3.6	27,000	491,000	2.4	12,000	1,238,000	3.2	39,000

FORWARD LOOKING STATEMENT – INFERRED RESOURCE STATEMENTS:

The Company notes that an Inferred Resource has a lower level of confidence than an Indicated Resource and that the JORC Code 2012 advises that to be an Inferred Resource it is reasonable to expect that the majority of the Inferred Resource would be upgraded to an Indicated Resource with continued exploration. Based on advice from relevant Competent Persons, the Company has a high degree of confidence that the Inferred Resources reported at Foster Mine will upgrade to an Indicated Resource with further exploration work.

The Company believes it has a reasonable basis for making this forward looking statement in this presentation, based on the information contained in this presentation in the context of the JORC Code, 2012 and the Mineral Resource for 85H, Foster South and Warren recorded in the Company's Prospectus dated 22 April 2021.

Competent Persons Statement



Mineral Resources

The information in this presentation that relates to nickel Mineral Resources is based on and fairly represents information compiled and reviewed 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 the presentation of the matters based on his information in the form and context in which it appears.

Exploration Target

The information in this presentation that relates to the East Cooee Exploration Target is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle. Mr. Wehrle is a Member of The Australasian Institute of Mining and Metallurgy, is a full time employee of Lunnon Metals, 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 being undertaken 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. Wehrle consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

An Exploration Target for East Cooee was estimated by the Company in 2020 in accordance with the guidelines of the JORC Code, 2012. This work identified multiple mineralised surfaces in basalt-ultramafic contact trough locations, contact flanking locations, footwall positions and extensive hangingwall surfaces. The combined tonnage and grade potential of the Exploration Target was estimated to be in the range of 500 to 750 kt with an average grade of 1.25% to 2.5% nickel. The potential quantity and grade of the Exploration Target is conceptual in nature. The Exploration Target is based on supporting geological information and drillhole data from WMC and geological interpretations by Lunnon Metals. Included in the data on which this Exploration Target has been prepared are the results from more than 30 surface diamond drillholes, completed by WMC during the 1970s and 1980s.

The Exploration Target does not account for potential geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale and grade of the mineralisation intersected in drilling and supported by the strong and high magnitude nickel-in-soils geochemical anomalism. The Company's work programs will seek to apply funds raised to progress exploration activities at East Cooee to confirm the presence of nickel mineralisation and generate sufficient new significant dill intercepts to position the Company to consider the estimation of a Mineral Resource within the first two years after listing.

In the Company's Independent Technical Assessment Report, Optiro Pty Ltd notes that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Competent Persons Statement



Not All Exploration Results reported – ASX listing rule 5.6 & 5.7

This Statement is made to address ASX Listing Rules 5.6 & 5.7 and Appendix 5A (JORC Code) clauses 18 & 19 and is in relation to the matter that Not All Exploration Results have been reported.

The information in this presentation that relates to the Mineral Resource at Foster mine, and the East Cooee Exploration Target, together with any Exploration Results reported from the balance of the Company's Kambalda Nickel Project ("KNP") are based on drill intersections considered significant following interpretation and analysis by Mr. Aaron Wehrle and Mr. Edmund Ainscough. The Company highlights for the sake of completeness that those Exploration Results utilised in the Mineral Resource or reported in connection with the Exploration Target at East Cooee do not represent all Exploration Results at KNP. The Company notes that all the Exploration Results available are based on drilling carried out by a previous owner of the KNP, WMC Resources Ltd ("WMC") who whilst listed on the ASX during the relevant period that the original Exploration Results would have been generated, given the size and scope of its then active nickel mining and processing business coupled with multiple other commodity divisions, in all likelihood did not consider any of them material to its then current activities to warrant selective reporting. The geological database for the KNP is of significant size and it is possible as a consequence of WMC's position in regard to materiality, that many, if not all, Exploration Results now considered potentially of significance by the Company have not previously been publicly reported.

The Company's JORC Table 1 appended to the ITAR in Schedule 3 of the Prospectus dated 22 April 2021 provides all the required details to provide the exploration context of all available Exploration Results including the type and method of drilling and sampling, method of assay analysis, data aggregation methods, land tenure together with further details material to an assessment of the previous drilling activities and all Exploration Results; however the Company considers it is not practicable or meaningful to report all individual assays or drill holes of significance due to the size of the KNP geological database; this historical drill database contains more than 5,000 drillholes and more than 100,000 nickel assays (and more than 145,000 gold assays). In order to provide sufficient information to place the non reporting of all Exploration Results in context, additional summary tables are provided as Appendices A,B,C & D to the ITAR in Schedule 3 of the Prospectus and the current JORC Table 1. These document:

- nickel drillholes with significant assays i.e. the number of drillholes containing at least one assay value greater than or equal to 1.0% Ni versus total number of holes in the database;
- number of nickel assay values greater than or equal to 1.0% in the database;
- number of drillholes containing at least one assay value greater than or equal to 1.0 ppm Au versus total number of holes in the database; and
- number of gold assay values greater than or equal to 1.0 ppm in the database.

The above data is further grouped by drilling type, by project or lease location and categorized as completed under either WMC (pre Dec 2001) or Gold Fields (Dec 2001 – present) ownership of the tenure.

The Competent Persons have sufficient direct knowledge of both WMC and Gold Fields practices and procedures at St Ives/Kambalda and have also completed sufficient further investigations to satisfy themselves as to the reliability of the Exploration Results that are reported and of all Exploration Results in general. The Company's work programs will progressively address all areas under tenure at the KNP and enable previous Exploration Results to be reported in correct context as newly acquired Explorations Results relevant to each area are generated.

Mr. Ainscough and Mr. Wehrle are both Members of The Australasian Institute of Mining and Metallurgy, full time employees of Lunnon Metals, are shareholders and holders of employee options; they have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Ainscough and Mr. Wehrle state that this information is an accurate representation of the available data and consent to the inclusion in this presentation of these matters based on their information in the form and context in which it appears.