

**LUNNON METALS LIMITED**  
ABN: 82 600 008 848

**BOARD/MANAGEMENT**

**Mr Liam Twigger**  
NON-EXECUTIVE CHAIRPERSON

**Mr Ian Junk**  
NON-EXECUTIVE DIRECTOR

**Mr Ashley McDonald**  
NON-EXECUTIVE DIRECTOR

**Mr Edmund Ainscough**  
MANAGING DIRECTOR

**Mr Aaron Wehrle**  
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**SHARE REGISTRY**  
Automic Group

**ASX CODE: LM8**

## PAYDIRT AUSTRALIAN NICKEL CONFERENCE

5th October 2021

### Presentation

Lunnon Metals Limited Managing Director, Ed Ainscough, will be presenting today, Tuesday 5<sup>th</sup> October 2021, at the Paydirt Australian Nickel Conference.

A copy of the presentation to be delivered is attached.

This announcement has been approved for release by the Board of Lunnon Metals Ltd.

Edmund Ainscough  
Managing Director  
Phone: +61 8 9226 0887  
Email: info@lunnonmetals.com.au





5<sup>th</sup> October 2021

Paydirt Australian Nickel  
Conference 2021

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

# Important Notice & Disclaimer



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*This presentation may contain forward-looking statements that are subject to risk factors associated with a mineral resources exploration business. Forward looking statements include those containing such words as "anticipate", "estimates", "forecasts", "should", "could", "may", "intends", "will", "expects", "plans" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. If used, it is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions.*

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*The information in this presentation that relates to geology, nickel mineralisation, 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.*

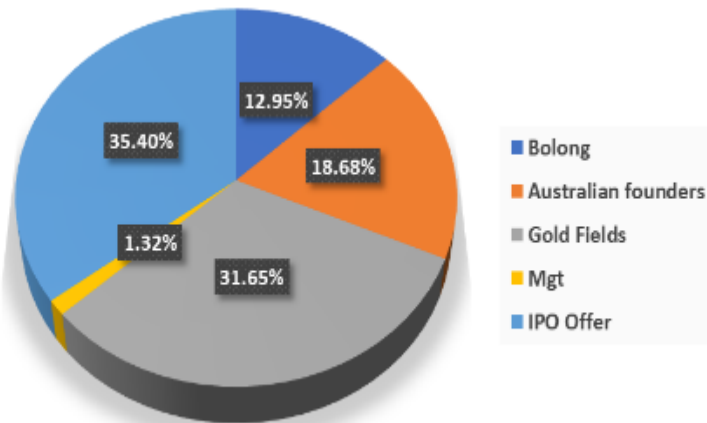
*The Appendices and Competent Persons Statements at the end of this presentation contain important details and should be read in conjunction with this disclaimer.*

# Corporate headlines

## Capital structure

Shares on issue (#M)	141.2
St Ives (GFI) (#M)	44.7
Share price (04/10/21) (\$)	0.43
Market capitalization (\$M)	60.7
Cash – June 30 2021 (\$M)	14.0

## Tightly held register



**Top 20 > 77%**  
**Avg Vol 235k/d**  
**50% IPO issue traded**

## Board & Management

**- direct experience - commodity / assets / location**



### Liam Twigger

*Non Executive Chairperson*

Deputy Chair Argonaut, merged with PCF, new leading Perth advisory/broking 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

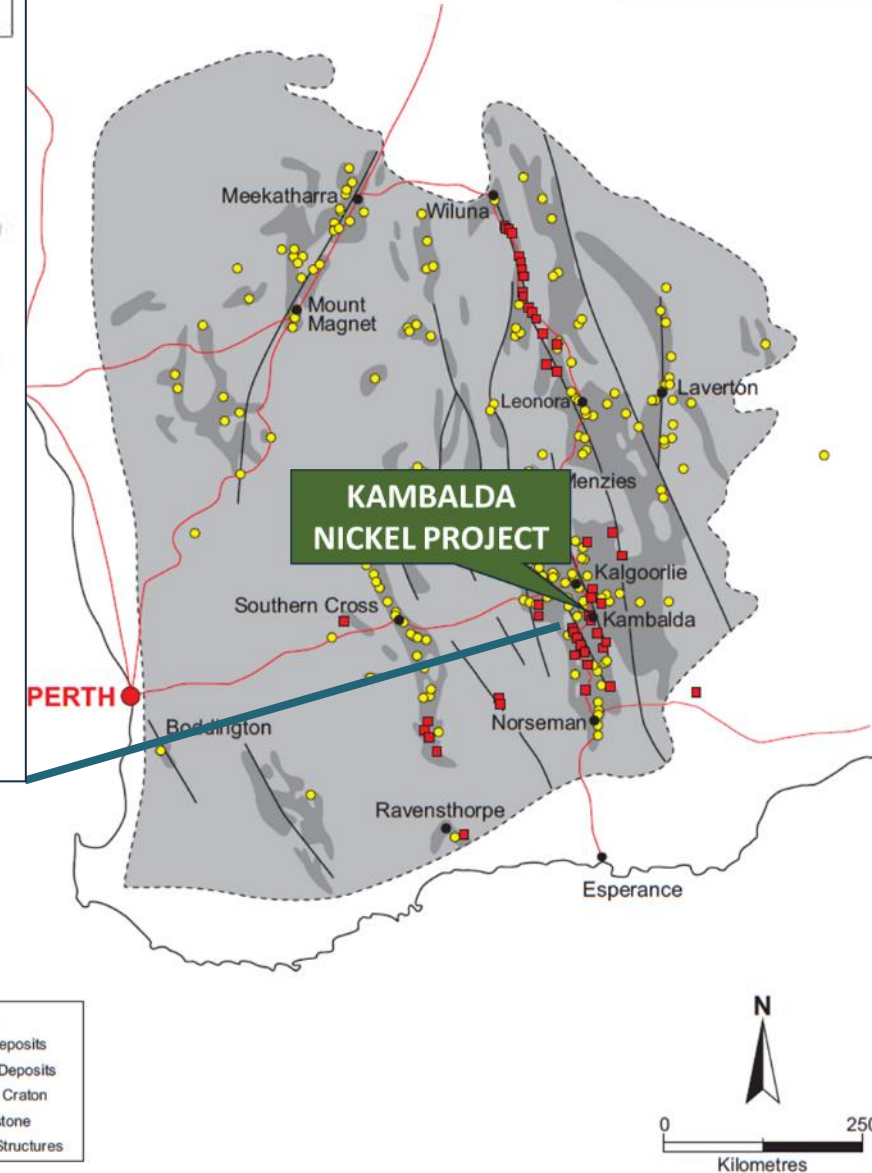
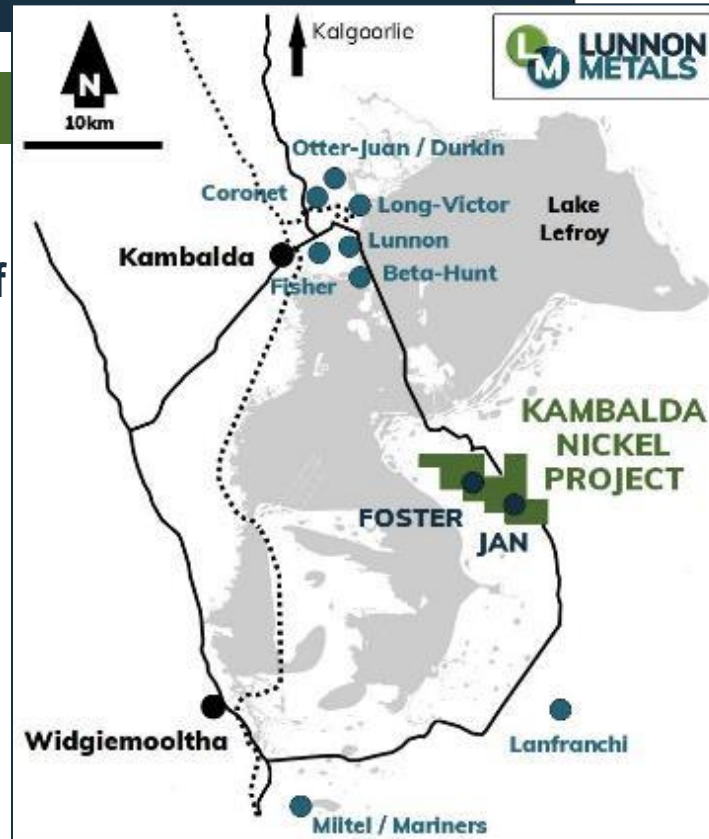


# Globally significant district



## The right address.....

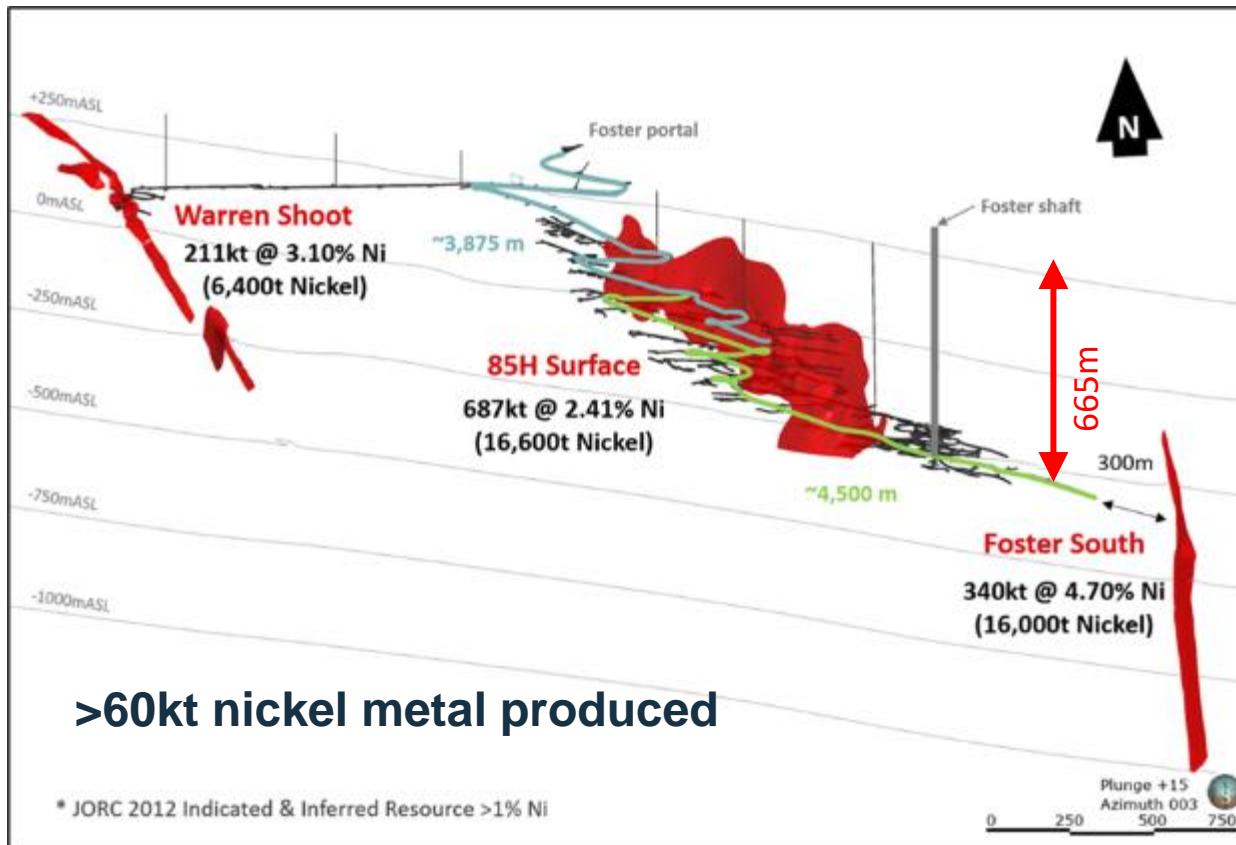
- **Kambalda**
  - 1.6Mt nickel metal mined, > 54Mt of ore since 1966 (at 3.1% Ni)
  - ~15 Moz of gold sold since 1980
- **LM8 owns two mines that produced > 90 kt Ni**
  - No meaningful nickel exploration since mid 1990s
- **Multiple Ni troughs offer discovery upside**



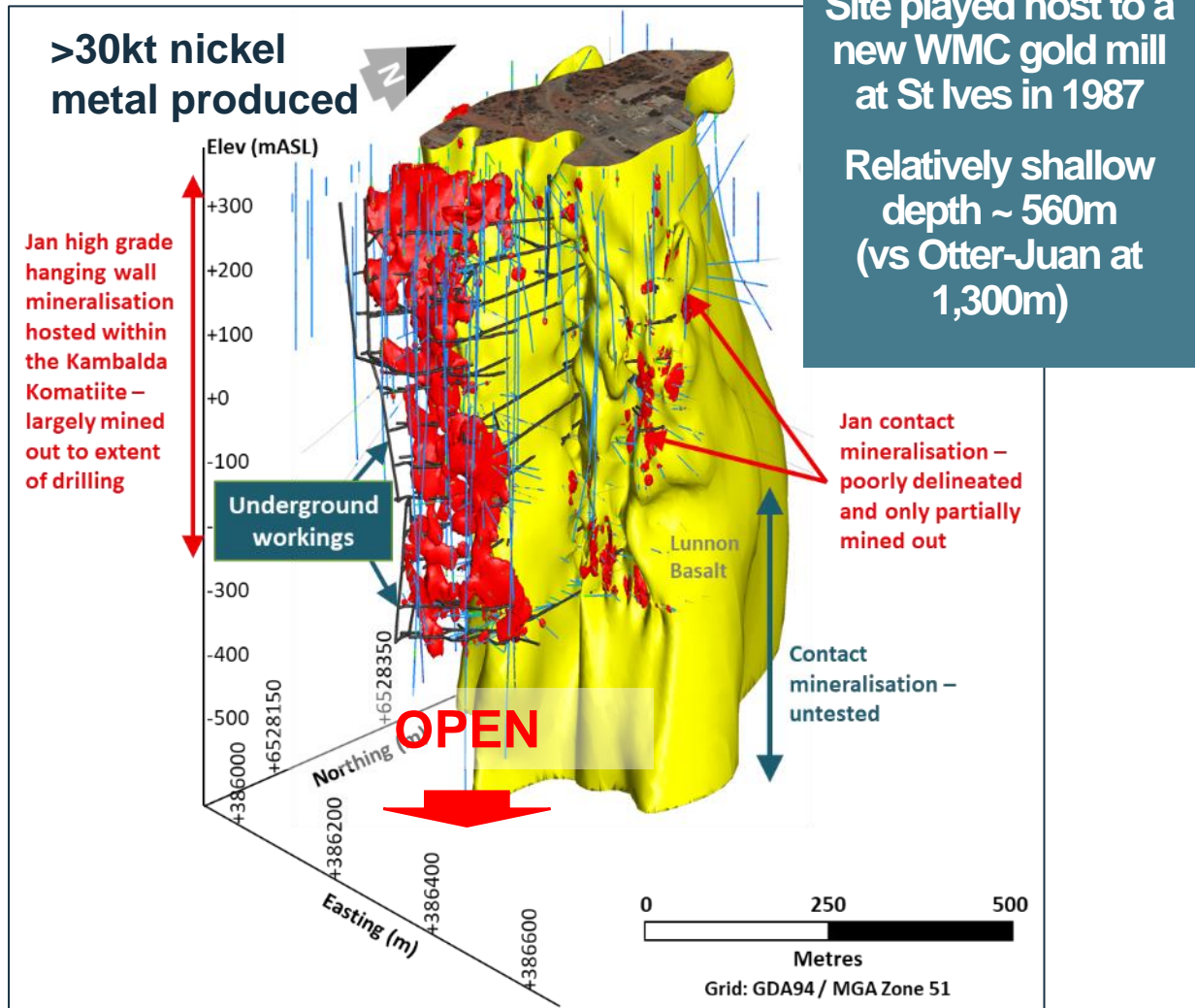
Mine	Closed	Production
Foster	1994	2.4Mt @ 2.6% (61kt Ni)
Jan Shaft	1986	1.1Mt @ 2.8% (30kt Ni)

# Foster & Jan – proven producers

## Foster Mine (decline & shaft) – closed '94



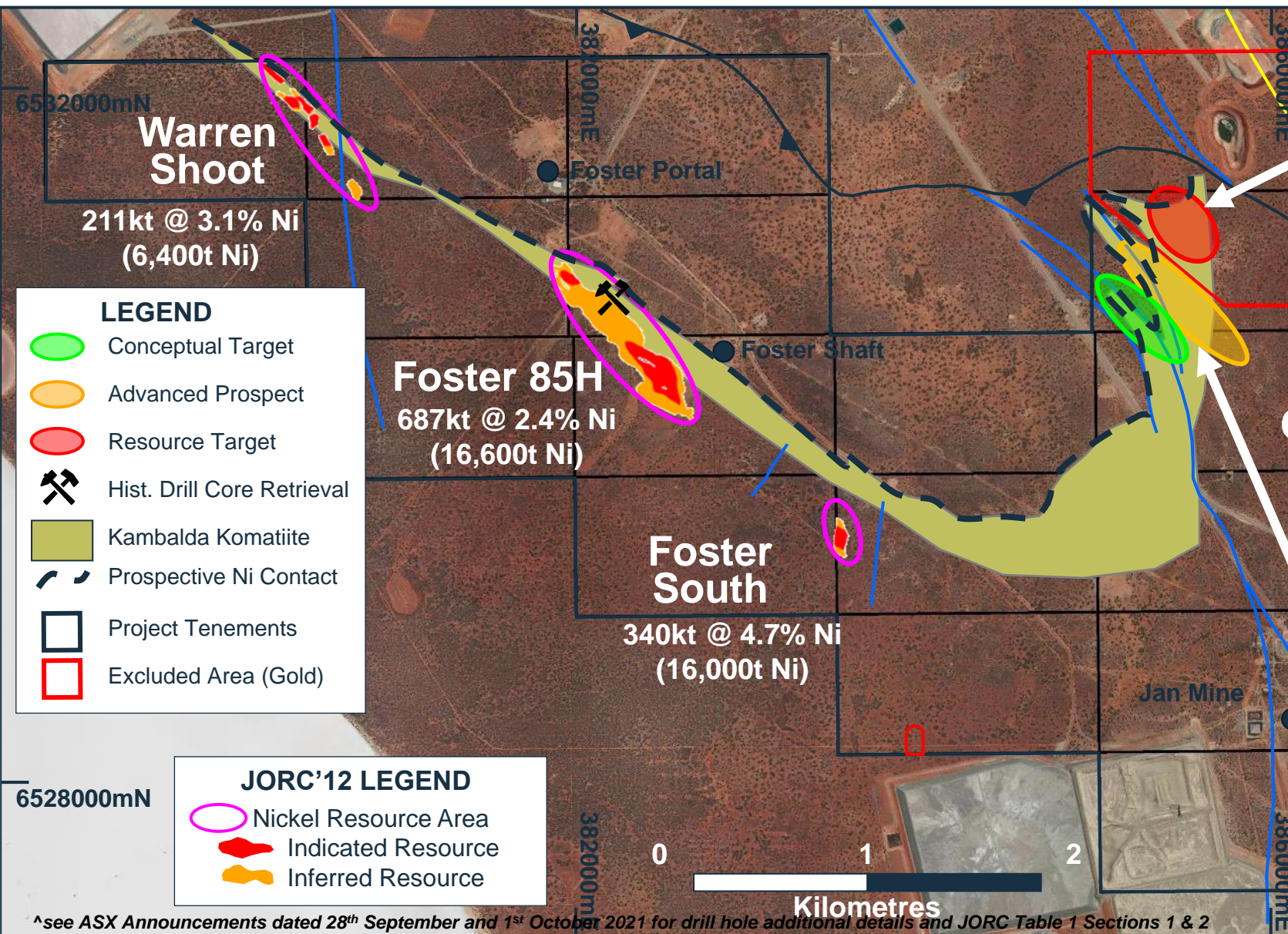
**>30kt nickel metal produced**



## Jan Shaft – closed '86



# First Phase RC Success



## East Cooe – H/W<sup>^</sup>

- 9.0 metres (8.7 mTW) @ 1.66% Ni ( 113 m) including
  - 1.0 m @ 7.44% Ni (113 m);
- 8.0 metres (7.8 mTW) @ 1.31% Ni (130 m) including
  - 2.0 m (2.9 mTW) @ 3.46% Ni (136 m)

## East Trough<sup>^</sup>

- Nickel sulphides confirmed, DHTeM will test for proximal trough
- 2.0 m @ 5.07% Ni (289 m)
- ~ 130 m up plunge from closest WMC hole (CD 587 2.25 m @ 3.37% Ni)

### LEGEND

- Conceptual Target
- Advanced Prospect
- Resource Target
- Hist. Drill Core Retrieval
- Kambalda Komatiite
- Prospective Ni Contact
- Project Tenements
- Excluded Area (Gold)

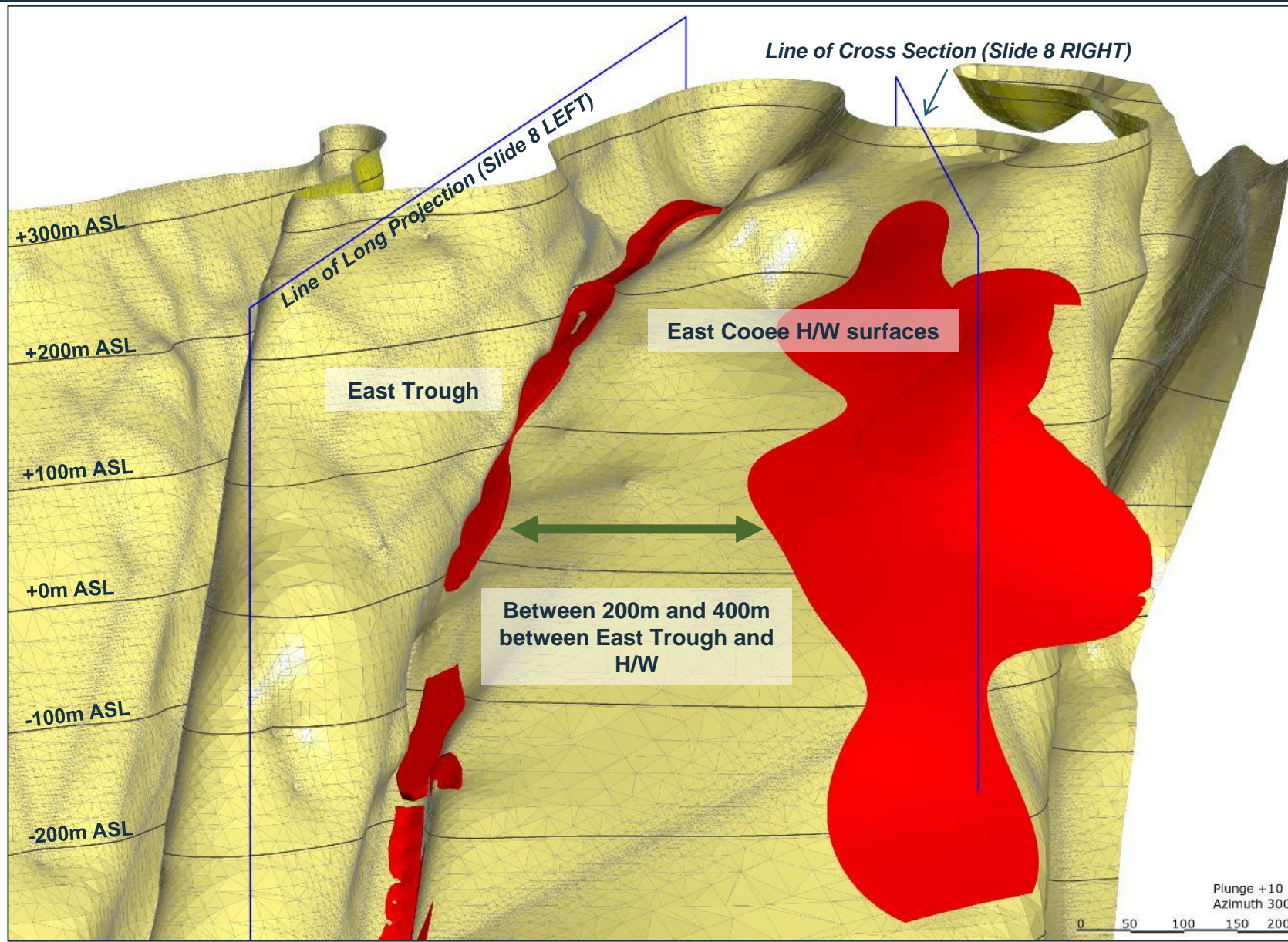
### JORC'12 LEGEND

- Nickel Resource Area
- Indicated Resource
- Inferred Resource

<sup>^</sup>see ASX Announcements dated 28<sup>th</sup> September and 1<sup>st</sup> October 2021 for drill hole additional details and JORC Table 1 Sections 1 & 2



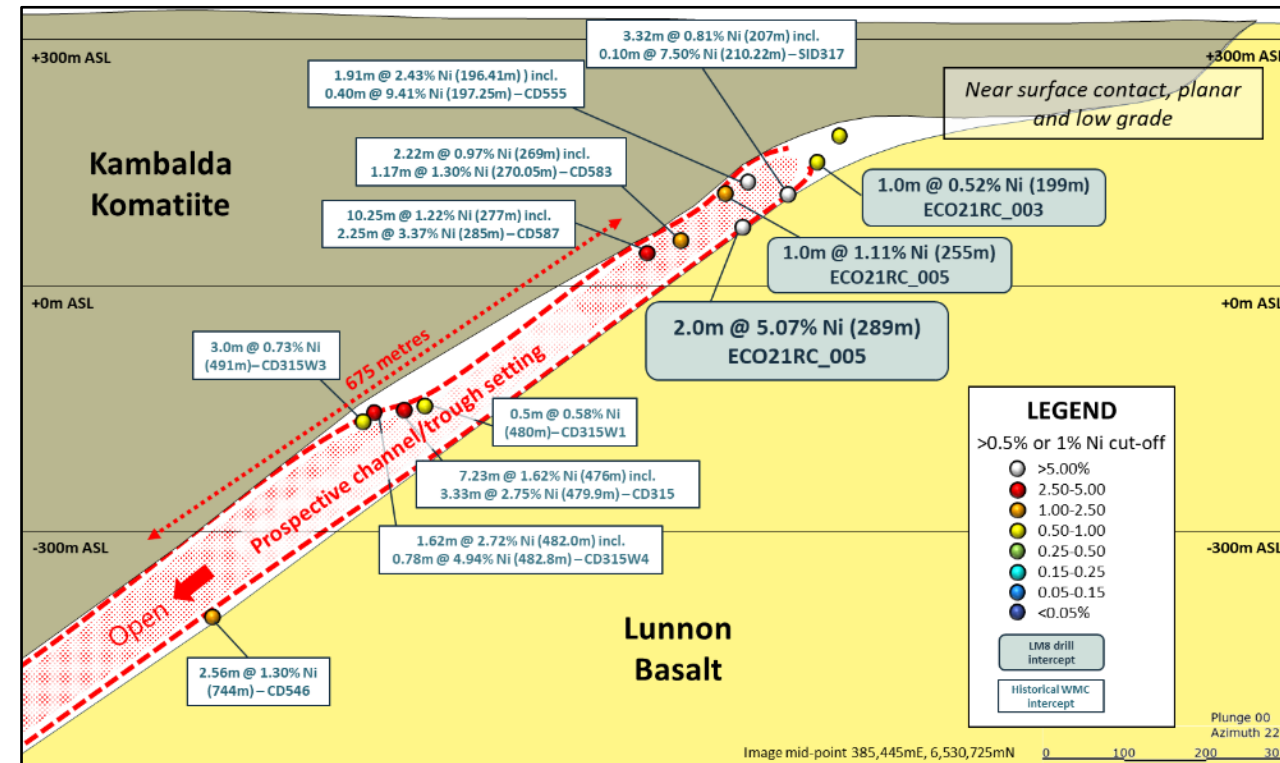
# East Cooee – multiple sources of Ni



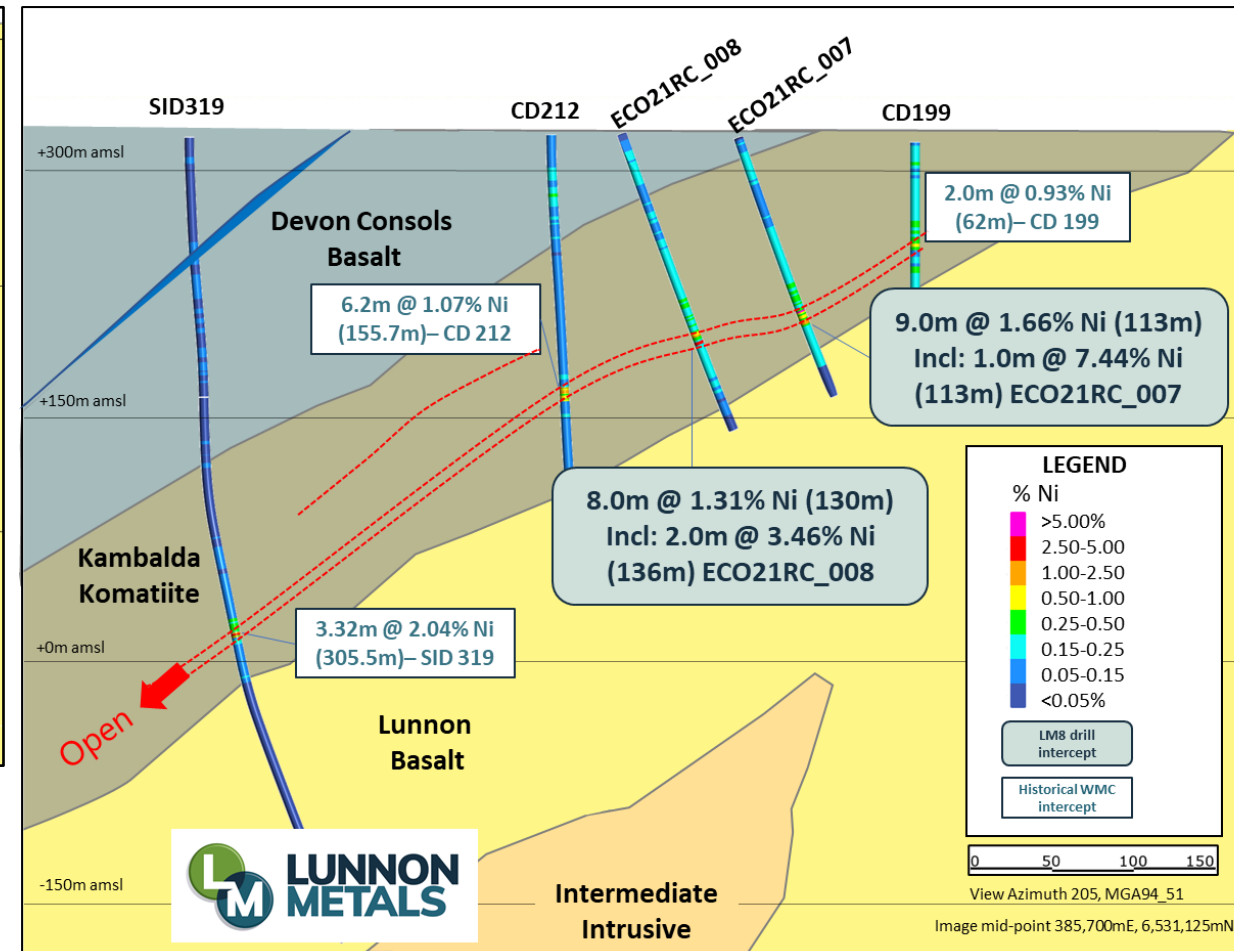


# East Cooee – a new system

## East Trough Long Projection



## East Cooee – H/W – Cross Section



- Historical WMC drilling is interpreted to have clipped the prospective channel/trough setting – so plunge is open
- DHTM and follow up diamond drilling to target any off-hole plate(s)

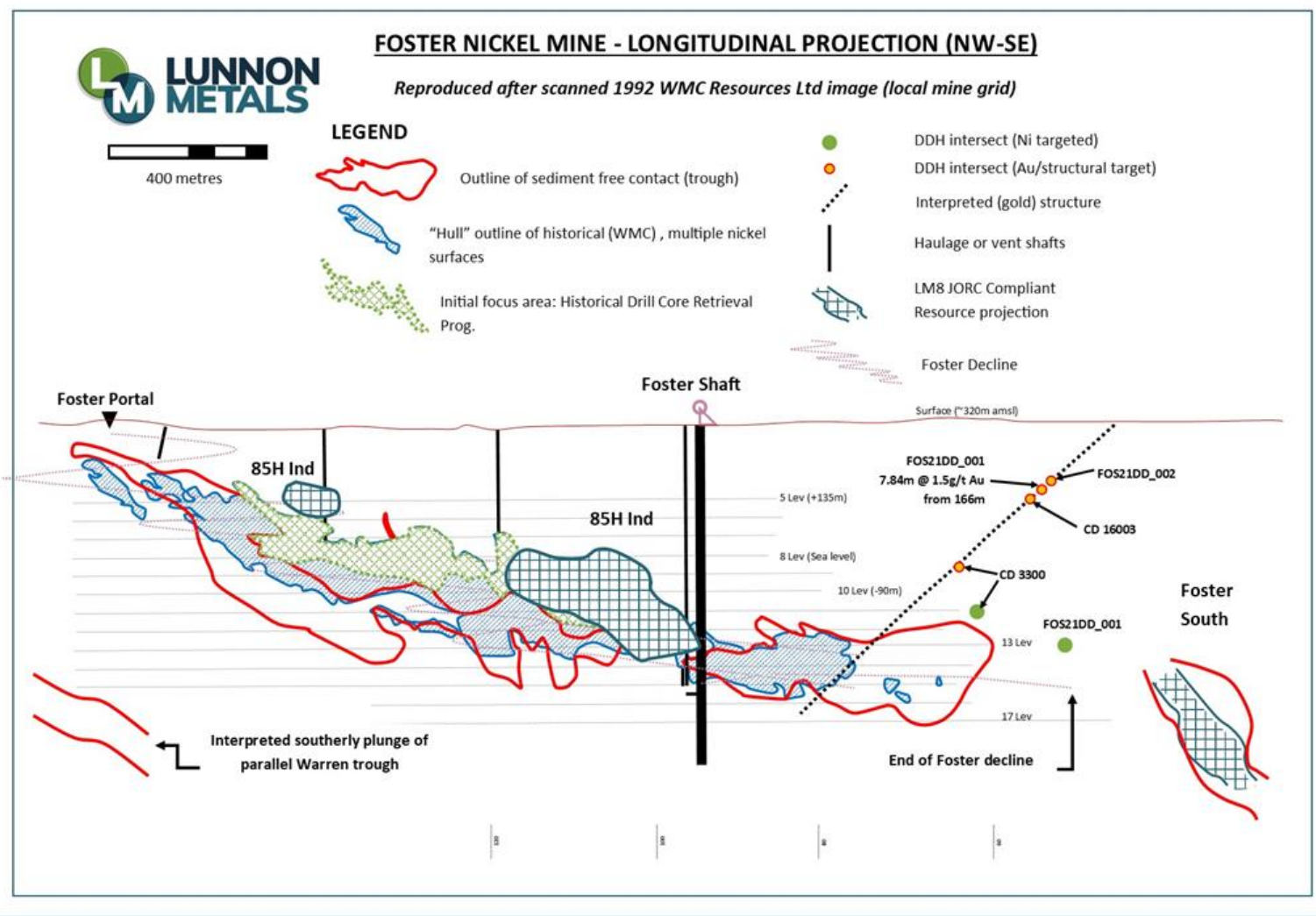
# Foster Mine - 39,000 tonnes in JORC'12

## 3 pathways to growth

- Surface drilling
  - RC to 250-300m
  - DD for deeper conceptual targets
  - +/- DHTM
- Historical drill core programme
- Dewater and future mine re-entry and UG DD

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

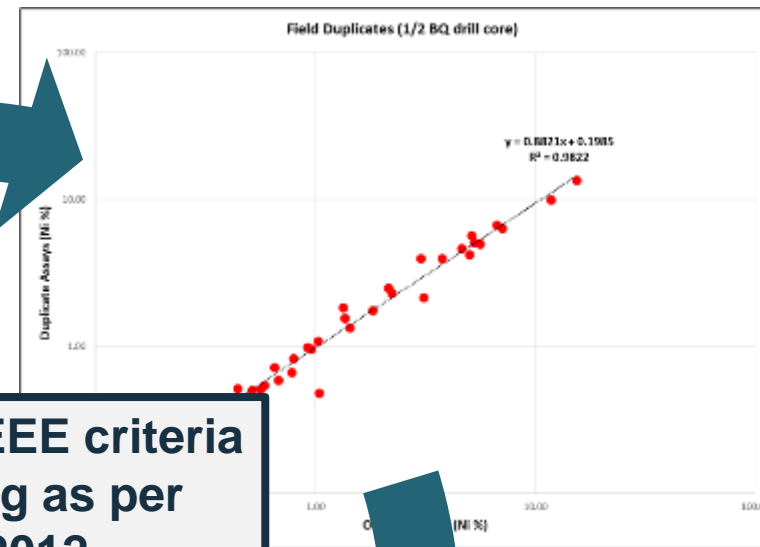
Deposit	Mt	% Ni	Ni kt
Foster 85 H	0.69	2.4%	16.6
Foster South	0.34	4.7%	16.0
Warren	0.21	3.1%	6.4
<b>Total</b>	<b>1.24</b>	<b>3.2%</b>	<b>39.0</b>





# Historical Drill Core Retrieval programme

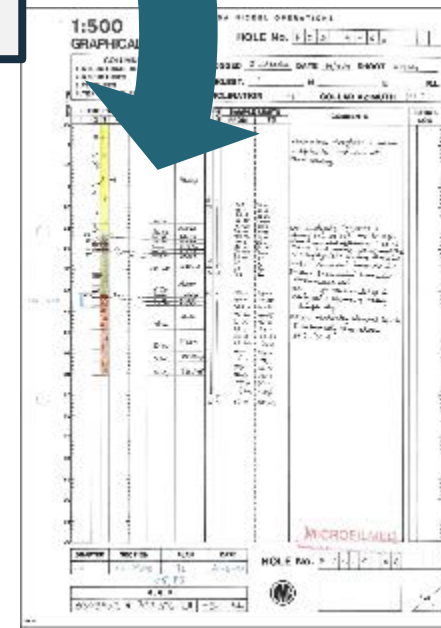
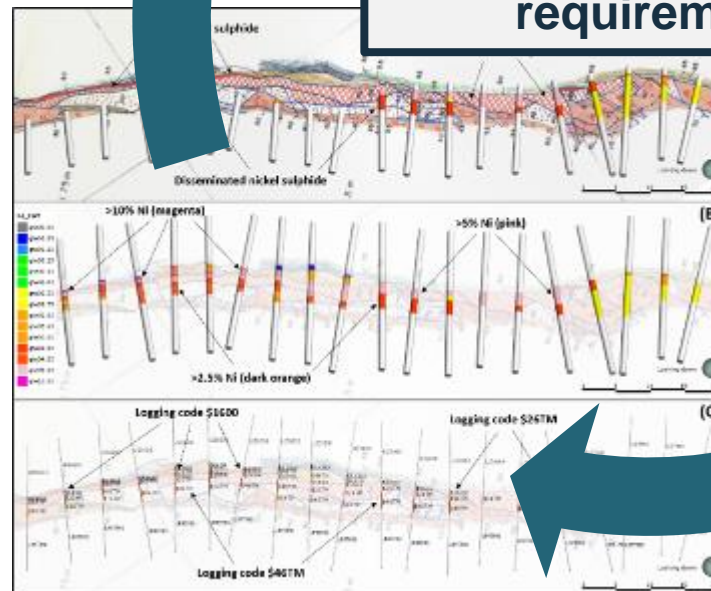
Access 350km  
of core, check  
logging,  
duplicate  
sample/assay



Std/blank  
inserted, density  
measured,  
metallurgical  
characterisation,  
QAQC checks

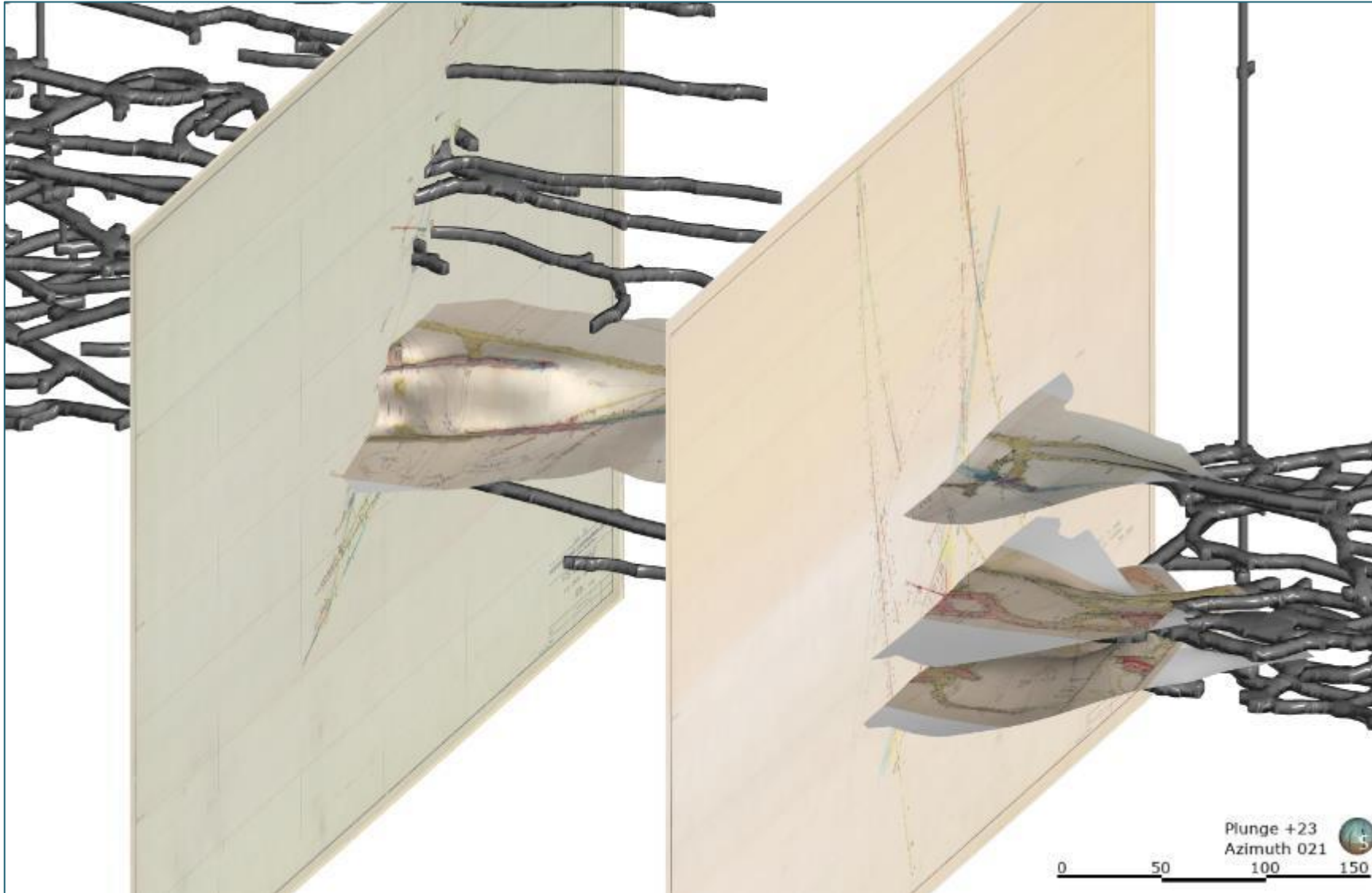
Establish RPEEE criteria  
for reporting as per  
JORC 2012  
requirements

Cross  
reference with  
digital  
database,  
interpret,  
model and  
estimate grade



Historical  
geology  
section, plan  
and log  
reviews from  
WMC era

# 19 years of detailed geology records



- All 3D registered
- Over 430 individual plans/sections
- >3 km of strike and 800 m depth coverage at Foster
- >500 m depth and full E-W & N-S X/secs at Jan
- Foundation to all LM8 interpretation & JORC'12 estimations
- Fact based.....

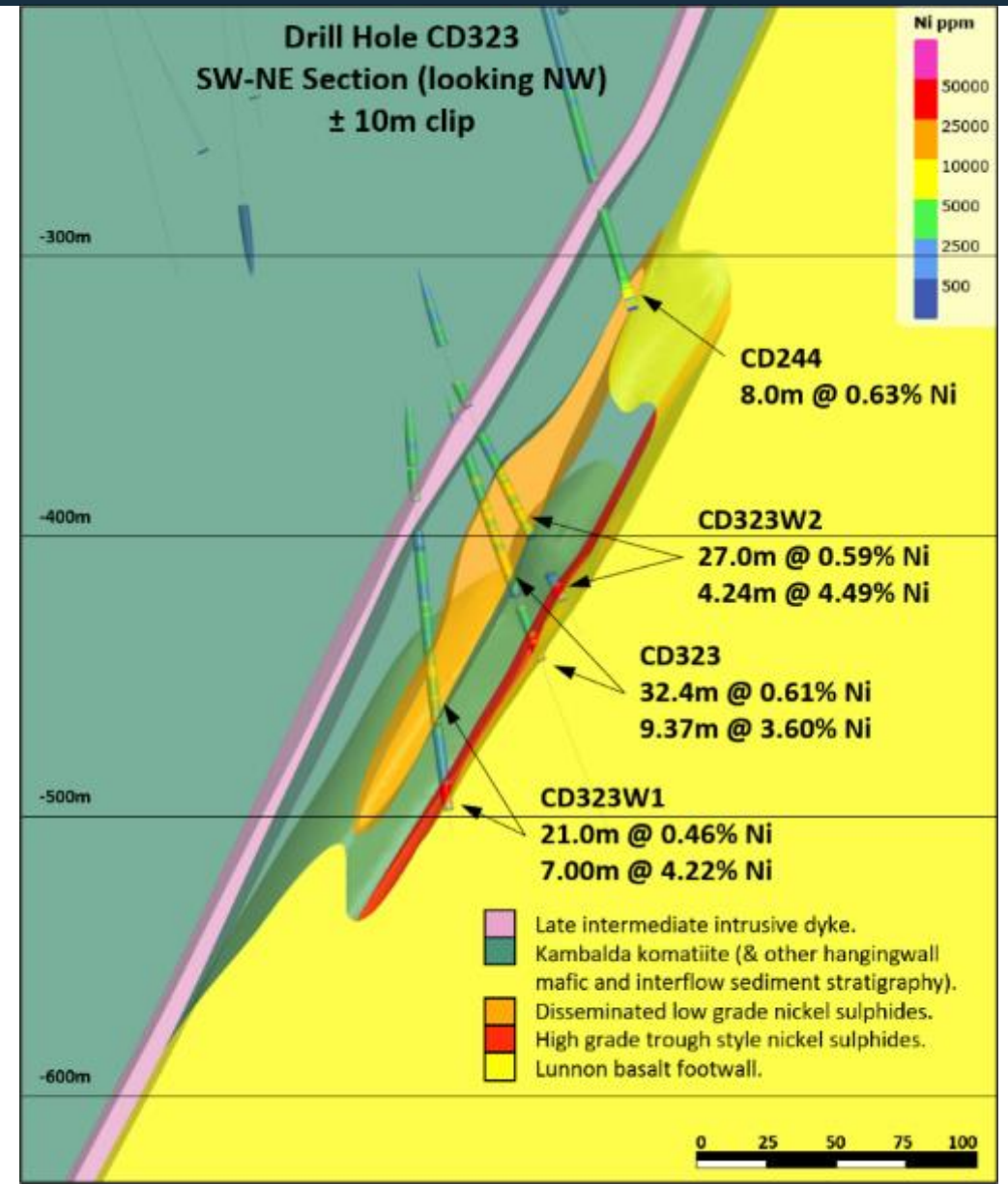


# Goals of the Programme

- Previous successfully applied at Foster South
  - 690m BGL, 300m south of Foster Decline
  - Resulted in 16kt nickel metal\*
- Objectives for Foster:
  - If results warrant, REGULARLY add to existing Mineral Resource underground
  - Facilitates the RPEEE test for all subsequent resource estimates
  - Identify near mine targets for Surface/DD drilling; and/or
  - Generate targets for future underground test when mine is dewatered
- For Jan Shaft, possible first JORC'12 compliant estimate & assist targeting of Jan Deeps

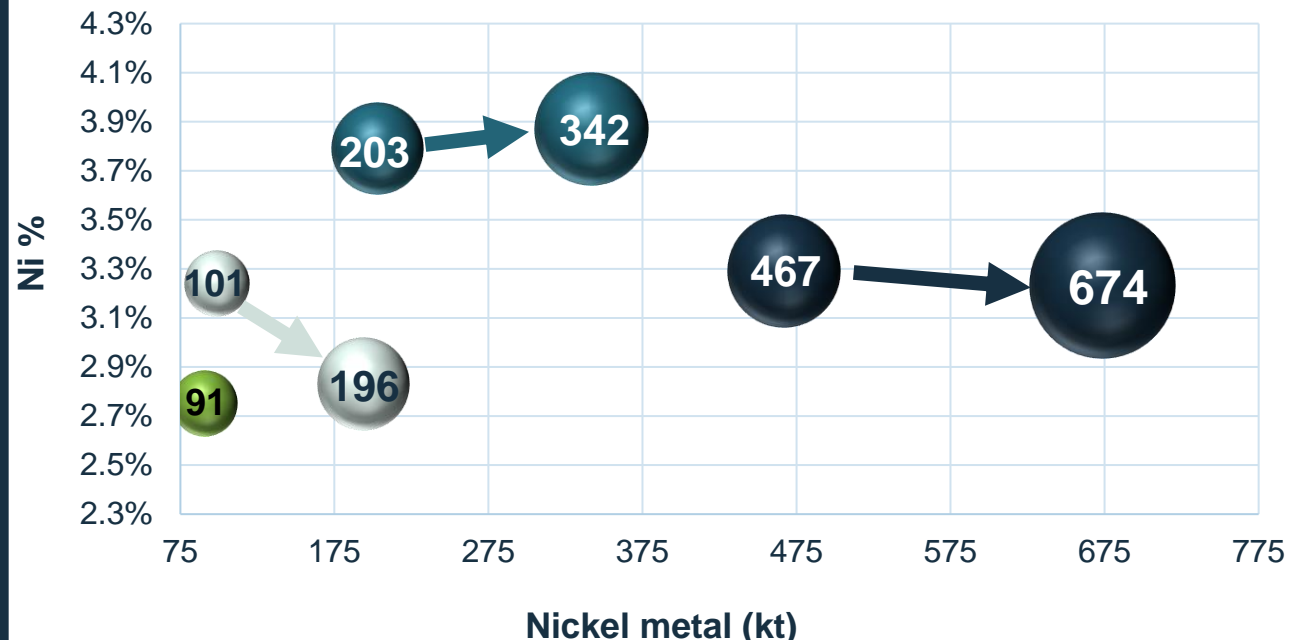
\*see ASX Announcement 30 July 2021

for illustrated drill hole additional details and JORC Table 1 Sections 1,2 & 3



# Nickel sulphides – central to Kambalda

**Production: Pre-WMC sale vs Total Life of Mine to date**



**IGO – Long Shaft**  
Purchased in 2003

Long Shaft (36 yrs)  
1979-99; 2003-18

**MCR – Widgie/Nth Kamb**  
Purchases from 2000/01 on

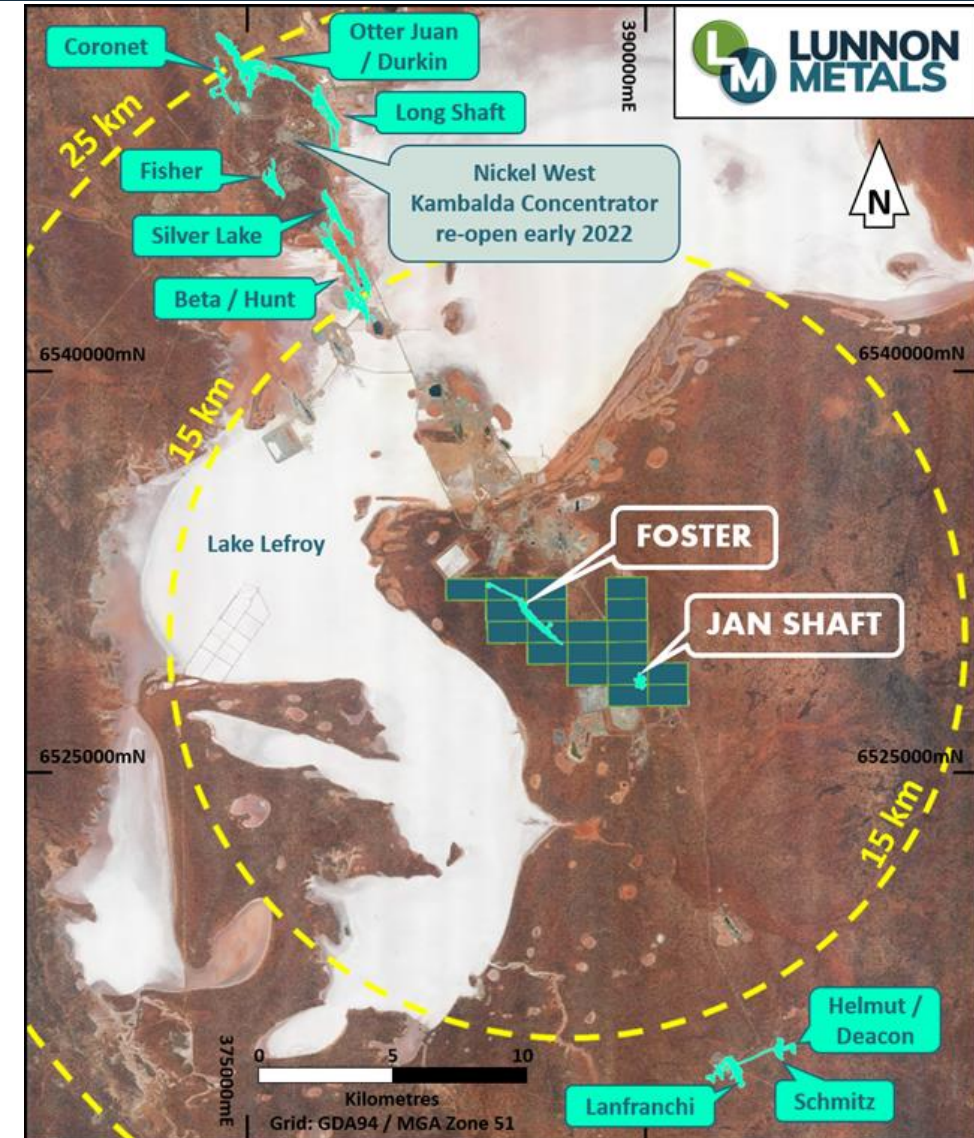
Widgie/Nth Kamb (47 yrs)  
1969-2016

**PAN – Lanfranchi**  
Purchased in 2004/09

Lanfranchi (34 yrs)  
3 phases 1976-2016

**LM8 – KNP**  
JV 2014 / IPO 2021

**Foster/Jan (19 yrs)**  
1975 - 1994

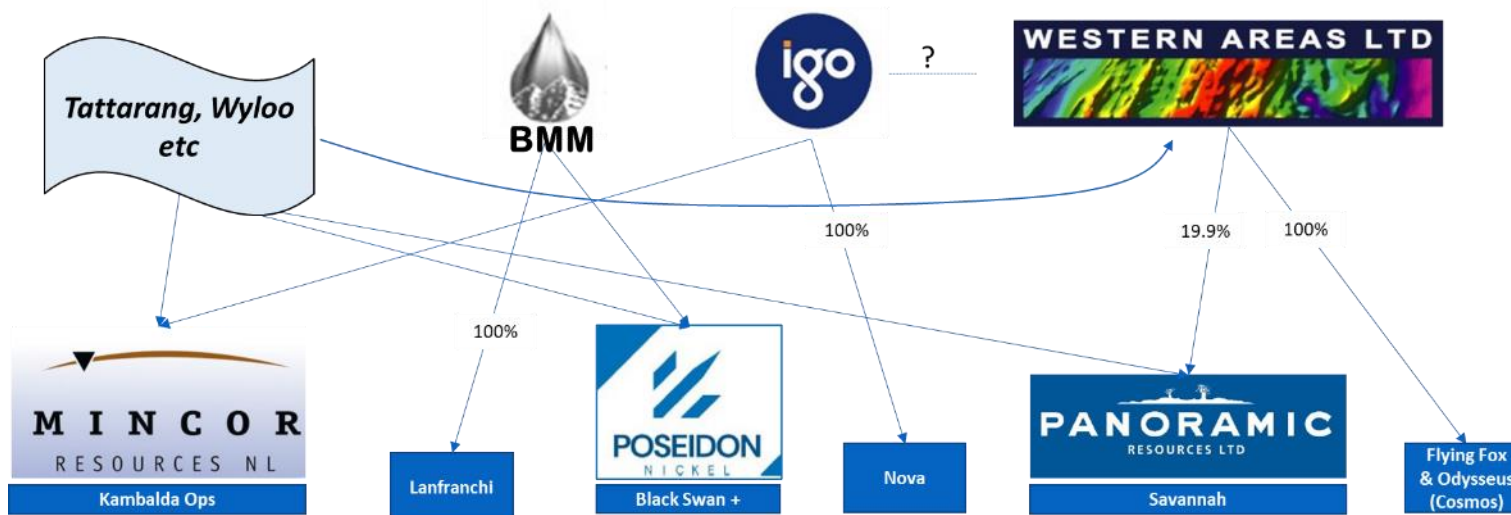
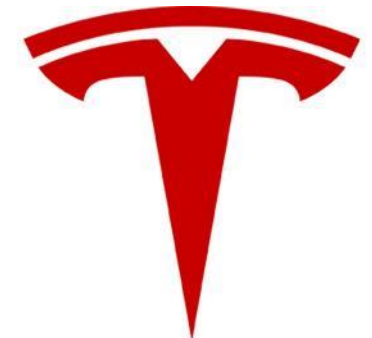




# Nickel sulphides ~ charging up.....

- New BHP - Tesla supply deal announced 22<sup>nd</sup> July 2021
- BHP sells ~80% of its nickel into the EV battery sector\*
  - “Demand for nickel in batteries is estimated to grow by over 500 per cent over the next decade...”\*
- Nickel West has off-take pre-empt over future LM8 Ni produced
  - Kambalda concentrator only 25km north of LM8 project
  - Offers capital-light processing route

**BHP**



# Lunnon's "Kambalda Playbook"



## Poised for the next cycle

- Deep knowledge of project
- 39kt Ni in JORC12\*
- 350km of historical drill core
- 19 years of geology records



## Significant opportunity

- World renowned nickel district
- Assets locked in gold focussed major
- Missed last nickel price boom



## Aggressive discovery program

- No meaningful exploration for >25 yrs
- \$15M raised in IPO
- Extend the known resources, target the new
- First phase RC success at East Cooe



## Nickel key forward facing metal

- Global drive for net zero emissions
- Nickel key contributor
- Sulphide sourced Ni provides cost & env' benefits
- Tesla-BHP deal

Exposure to gold in a world class, 15 Moz gold belt



# Contact Us



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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 (*image source ABC Goldfields-Esperance: story dated 1st Feb 2016: image late 1960s / early 1970s - not on Company's tenements*)

## 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 the 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 geology, nickel mineralisation and 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

Any information in this presentation that relates to the East Cooe 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 Cooe 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 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 Cooe to confirm the presence of nickel mineralisation and generate sufficient new significant drill 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 in Schedule 3 of the Prospectus lodged on the ASX on 11 June 2021, 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.

## Disclaimer

References in this presentation may have been made to certain previous ASX announcements, which in turn may have included exploration results and Mineral Resources. 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 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 form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.