

Chairman's Address and Managing Director's Presentation to AGM

3 November 2023

In accordance with Listing Rule 3.13.3, attached are:

- (a) a copy of the address to be given by the Chairman at Lunnon Metals Limited's (**ASX:LM8**) Annual General Meeting (**AGM**) at 9.00am (Perth time) today; and
- (b) the presentation to be delivered by the Managing Director at the close of the AGM.

This announcement has been authorised by the Board of Directors.

Yours sincerely

Hayden Bartrop
Company Secretary

Contacts:

Edmund Ainscough
Managing Director

Hayden Bartrop
CFO and Company Secretary



Chairman's Address

Annual General Meeting of Shareholders

Held at The Park Business Centre
45 Ventnor Avenue, West Perth WA

Friday, 3 November 2023 commencing at 9.00am (Perth time)

Ladies and Gentlemen, it now being 9:00am, I call this Annual General Meeting of Lunnon Metals Limited to order.

I am Liam Twigger, Chair of the Company and of this meeting.

Before I make some introductions and opening remarks about the past year, I would like to acknowledge the Traditional Custodians of the land upon which we meet, the Whadjuk People, and the Traditional Custodians of the land on which our projects are located, including the Ngadju People, and recognise their unique cultural heritage, beliefs and connection to these lands, waters and communities. On behalf of the Company, we pay our respects to their Elders past, present and emerging.

I am joined here by my fellow Directors – Edmund Ainscough, Ashley McDonald and Deborah Lord. Ian Junk provides his apologies. I would also like to welcome members of the Lunnon Metals leadership team, Hayden Bartrop – CFO and Company Secretary, Nicole Jeanneret – Manager of Stakeholder Engagement & Corporate Affairs and Max Sheppard – Manager of Development.

I would also like to make welcome Nigel Dias, Lunnon's auditor from Armada Accountants & Advisors, who will be available to take any questions regarding the annual financial report. Also in attendance is Imesha Fernando from the Company's Share Registry, Automic Group.

The FY2023 year has been a very busy and successful one for Lunnon Metals Limited, which culminated in the announcement of the Baker Pre-Feasibility Study in May 2023. Despite a modest Ore Reserve of 612kt at 2.86% Ni for 17,500t contained nickel metal¹, Baker punches well above its weight with a free cash flow (before tax) of \$196M². While the nickel price assumption may have been higher than today's lows, we still believe Baker underwrites the market capitalisation of the Company and provides a solid production base from which the Company may grow.

In FY2023, the Company's Indicated and Inferred Resources increased to 87,800t of nickel at 3.1%³, which compares to just 39,000t at 3.2% declared at the time of listing⁴. This is a fantastic endorsement of the prospectivity of our tenements and mineral rights in the prolific Kambalda nickel belt, and the hard work and dedication of our employees.

Key achievements in the FY2023 year include:

- completion of the acquisition of the Fisher-Silver Lake Project in October 2022, doubling our prospective exploration area in the heart of Kambalda;
- drilling 9.4km of reverse circulation and 14.3km of diamond drilling;
- added 660kt at 3.6% for 23,500t of contained nickel metal to Mineral Resources³, including a near doubling of the Baker Mineral resource compared to 30 June 2022 and an initial Mineral Resource of 3,700t of contained nickel metal at 5.7% at S16C / N14C (part of the Foster mine)³. This work comes from our historical core program, which prioritises the re-assaying of over 560km of drill core from Western Mining Corporation Limited (WMC);
- declaration of the initial Ore Reserves at Baker and announcement of the Pre-Feasibility Study for Baker, as mentioned earlier;
- appointment of Hayden Bartrop as CFO and Helen Anderson as Manager, ESG, strengthening our leadership team for future growth;
- zero fatalities or lost time injuries; and
- significant progress with the Ngadju People towards execution of a Heritage Protocol Agreement and Mining Rights Agreement.

¹ Refer to page 17 of the attached Managing Director's presentation for details and breakdown of the Ore Reserve.

² Refer to the Pre-Feasibility Study dated 22 May 2023 for full details, including economic assumptions.

³ Refer to page 17 of the attached Managing Director's presentation for details and breakdown of the Mineral Resource.

⁴ Refer to Prospectus released on the ASX on 11 June 2021



The \$17M in equity raised in August 2023 has provided a strong financial base to move forward and test the outstanding portfolio of high quality nickel targets on our tenure, in addition to the de-risking of the Company's portfolio with technical studies and permitting.

Looking forward for the next 12 months, we expect the following:

- Continuing exploration on the exciting Long South Gap target, with the first of many drill holes approaching its target and a 3D seismic having just kicked off, which will significantly assist in drill targeting;
- Ongoing exploration at our Foster-Baker project;
- Continuing to apply the historical core program at Fisher, and planning of first on ground drilling programs around that historical mine;
- Announcement of initial Mineral Resources for Silver Lake Hanging Wall, East Trough and Fisher; and
- Progressing technical studies at Foster and Baker, with a view to reporting first time Ore Reserves for Foster.

It has been a very exciting time for the Company, and there has also been plenty of activity in the Western Australian nickel sector, with the recent acquisition of Mincor Resources NL by Wyloo Consolidated Investment Pty Ltd. This broader consolidation has seen the few major companies vie to be key players in the supply of high quality nickel-sulphide, recognising its role in the clean energy transition. We expect the consolidation to be a continuing trend with the search for quality and scale to underwrite downstream processing capabilities.

I would like to take this opportunity to thank our hard working Managing Director, Ed Ainscough and Lunnon's Exploration and Geology Manager Aaron Wehrle for their commitment, excellence and tireless enthusiasm in executing their tasks for the Company in the Kambalda district, in both cases for nearly 10 years now! I would also like to recognise our management and administrative teams and all of our stakeholders for their support and encouragement, including our major shareholder Gold Fields. Finally, I would like to thank the Lunnon board and my fellow directors for their fabulous contribution over the last year.

Annual General Meeting



**LUNNON
METALS**

Edmund Ainscough

3 November 2023



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 contains 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.

Lunnon is currently covered by research analysts from four separate firms. In referencing their research, the Company does not endorse, confirm, or express a view as to the accuracy of the methodology applied or the estimations used by the four firms to arrive at their targets from their forecasts.

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.



After 57 years
&
1.6Mt nickel mined ^ ...

...is the best
still to be
found?

● Nickel Sulphides

● Kambalda

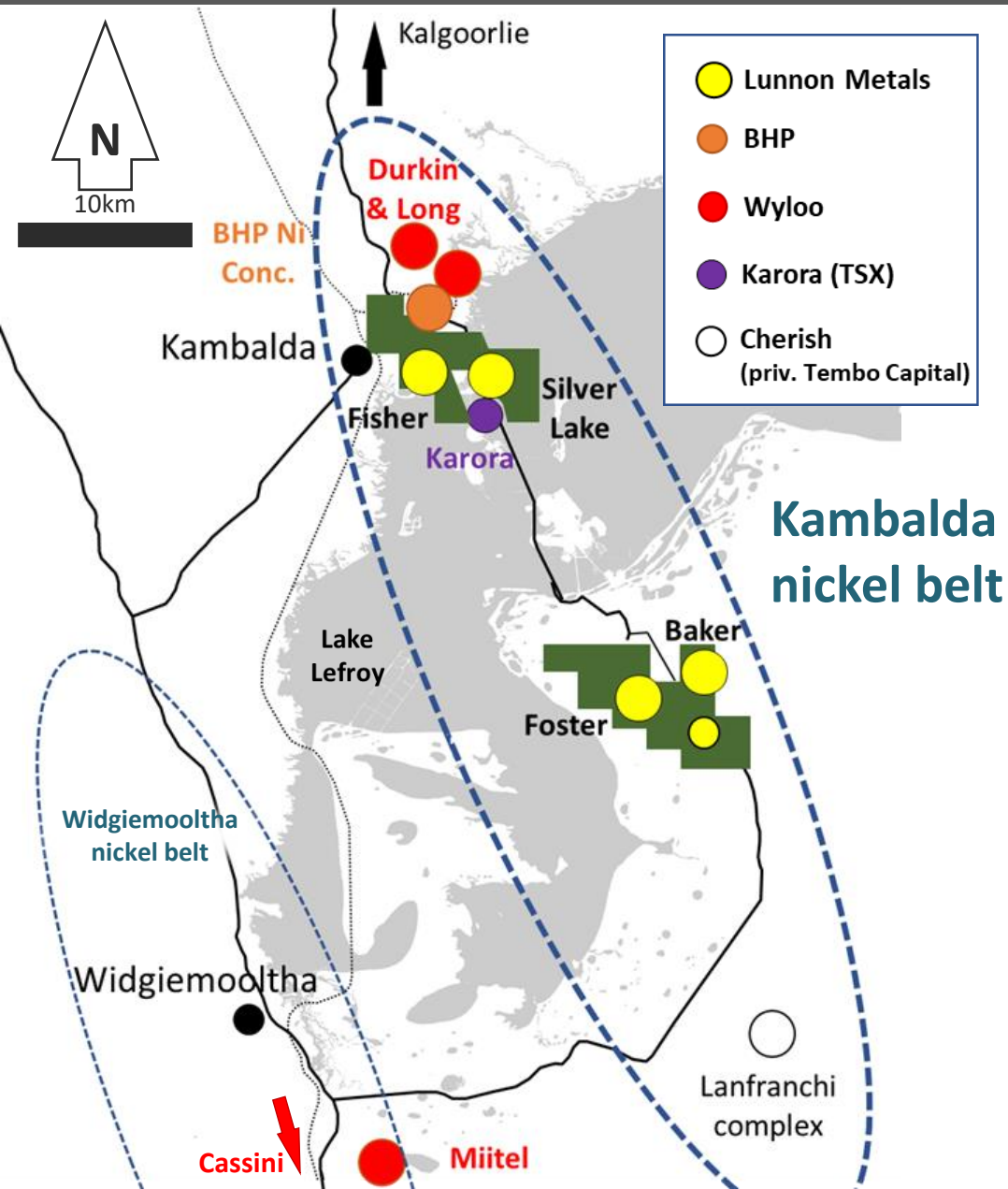
● Discovery

● Sprint Capacity

^ kt Ni metal mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements

Strategic Position – Prolific Kambalda Nickel Belt

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Kambalda renowned for:

- High-grade, high-quality concentrate
- Low deleterious elements eg. arsenic
- High Fe:MgO ratios desired by smelters
- 1.6Mt nickel mined to date[^]

LM8 only ASX listed exposure to Kambalda belt

- 47km² exploration area
- Mineral Resources: 87,800t Ni metal @ 3.1%*
- Ore Reserve: 17,500t Ni metal @ 2.86%*

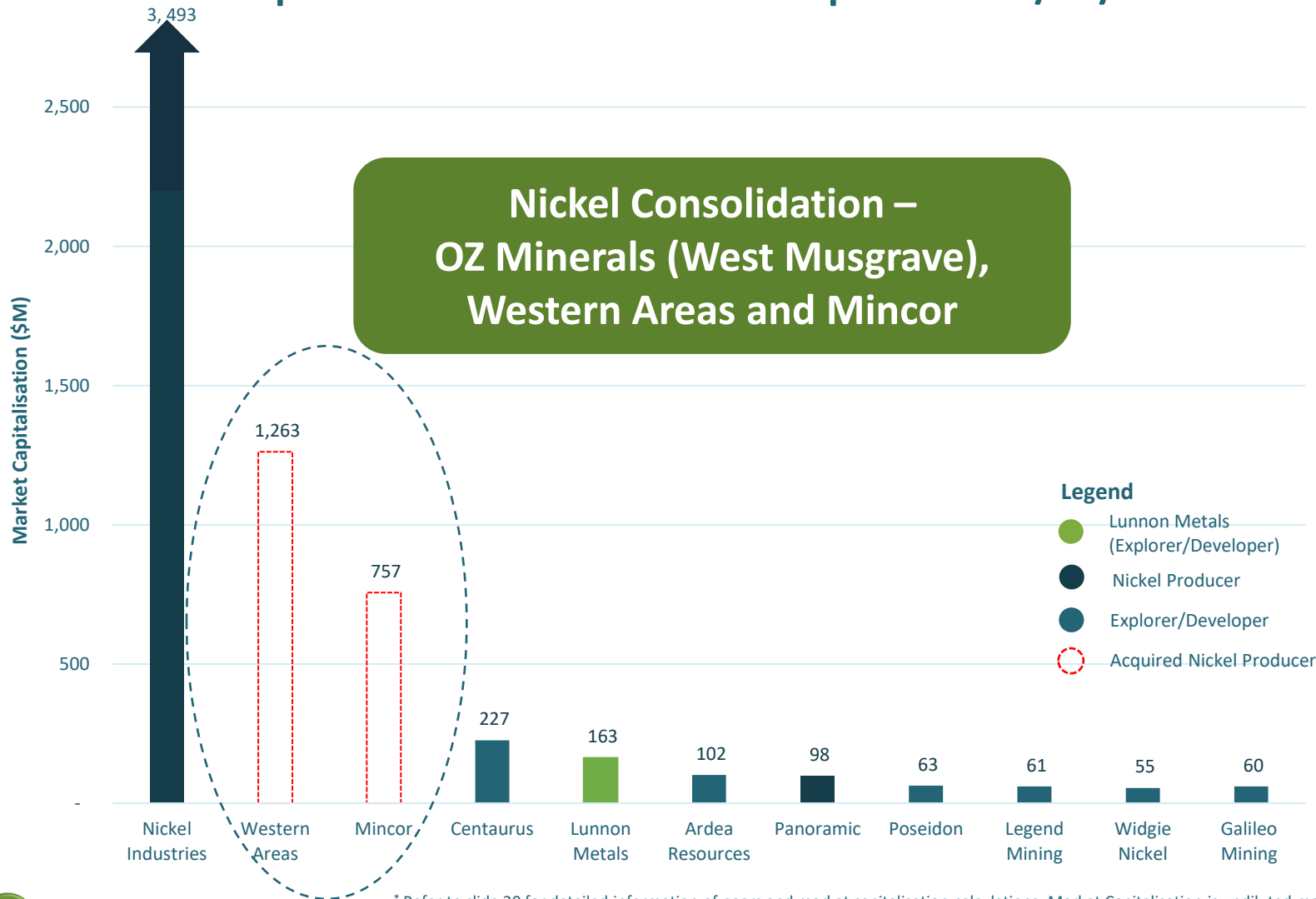
Kambalda & Widgiemooltha are distinct belts

[^]Ni mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements
* Refer to slide 17 for a full breakdown of the Mineral Resources and Ore Reserve

Filling the Void: Next “go to” Australian nickel play

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Market Capitalisation of ASX Nickel Companies – 02/11/23*



Premium location in Kambalda

High grade nickel sulphides

Uncontracted nickel supply^

Strong Cash Balance: ~\$32M#

Growth of Mineral Resources
/ Ore Reserves
4 Historical Nickel Mines
Baker / East Trough Discoveries
Historical Core Program

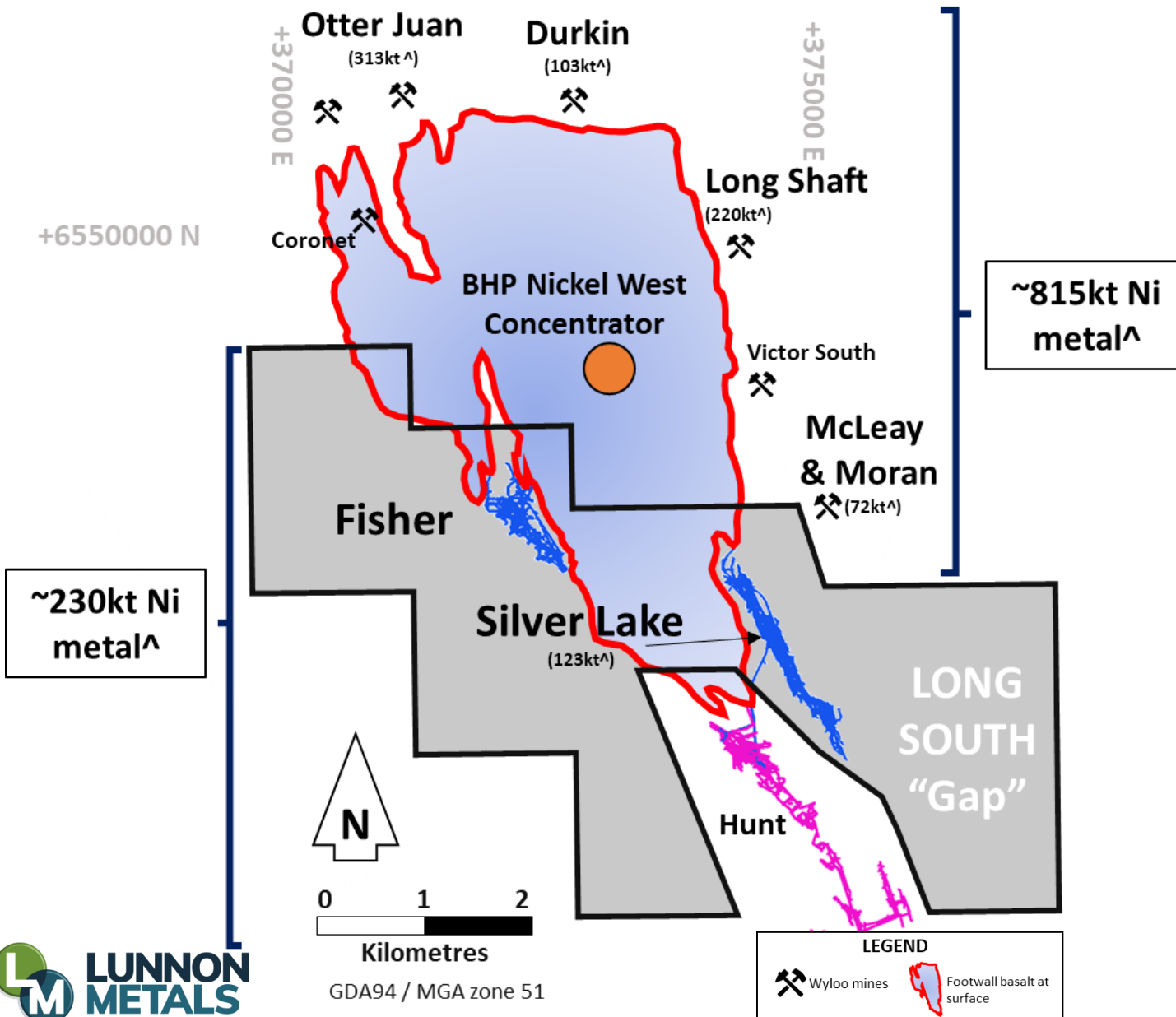
Exciting Discovery Potential
Long South Gap
North Jan / Somerset

* Refer to slide 20 for detailed information of peers and market capitalisation calculations. Market Capitalisation is undiluted market capitalisation based on closing prices on 2 November 2023. Source of issued shares based on ASX Company filings. Market Capitalisation for Western Areas and Mincor is based on the cash offer price (\$3.87 and \$1.40, respectively) multiplied by shares on issue at close of scheme / takeover offer.

^ BHP has a right of first refusal on any offtake
As at 30 September 2023

Kambalda Dome: “Land of the Giants”

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Northern area mined
~continuously for >50 years
(now part of Wyloo)

Significant production gap
between north & south

Southern – mines closed over 35
years ago, >10 years before
WMC's exit

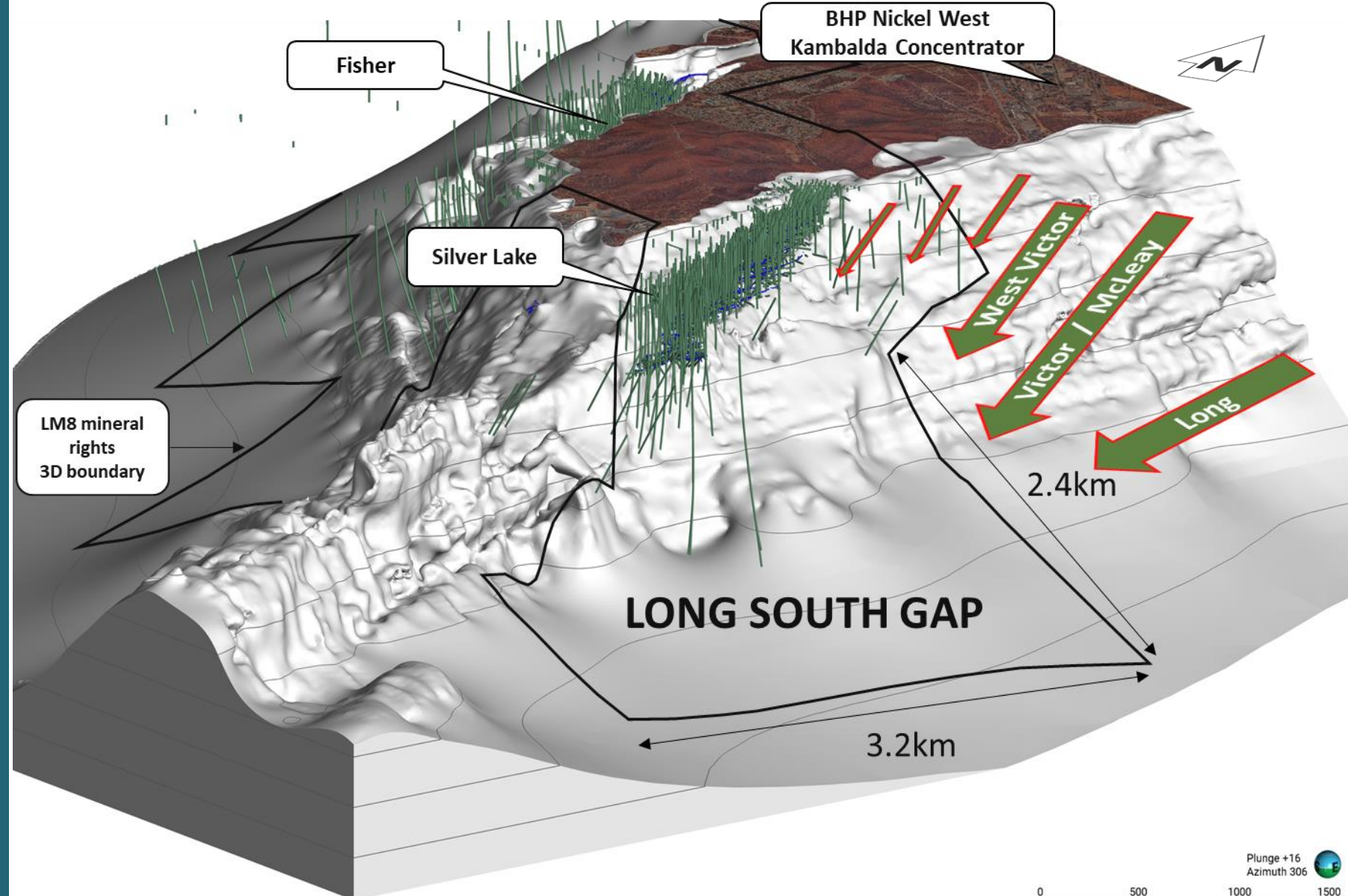
Dormant inside Gold Fields for
close to 20 years

[^] kt Ni metal mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements

Kambalda nickel channels famous for their long plunge extent

Long South “Gap” is...

- Down plunge of one of Kambalda’s great mines – Long Shaft, and
- >340kt Ni metal[^] mined from Long & Victor channels
- In one of Australia’s most prolific nickel belts- **completely untested!**



[^] kt Ni metal mined sourced from historical WMC production records plus sum of production from relevant ASX company announcements

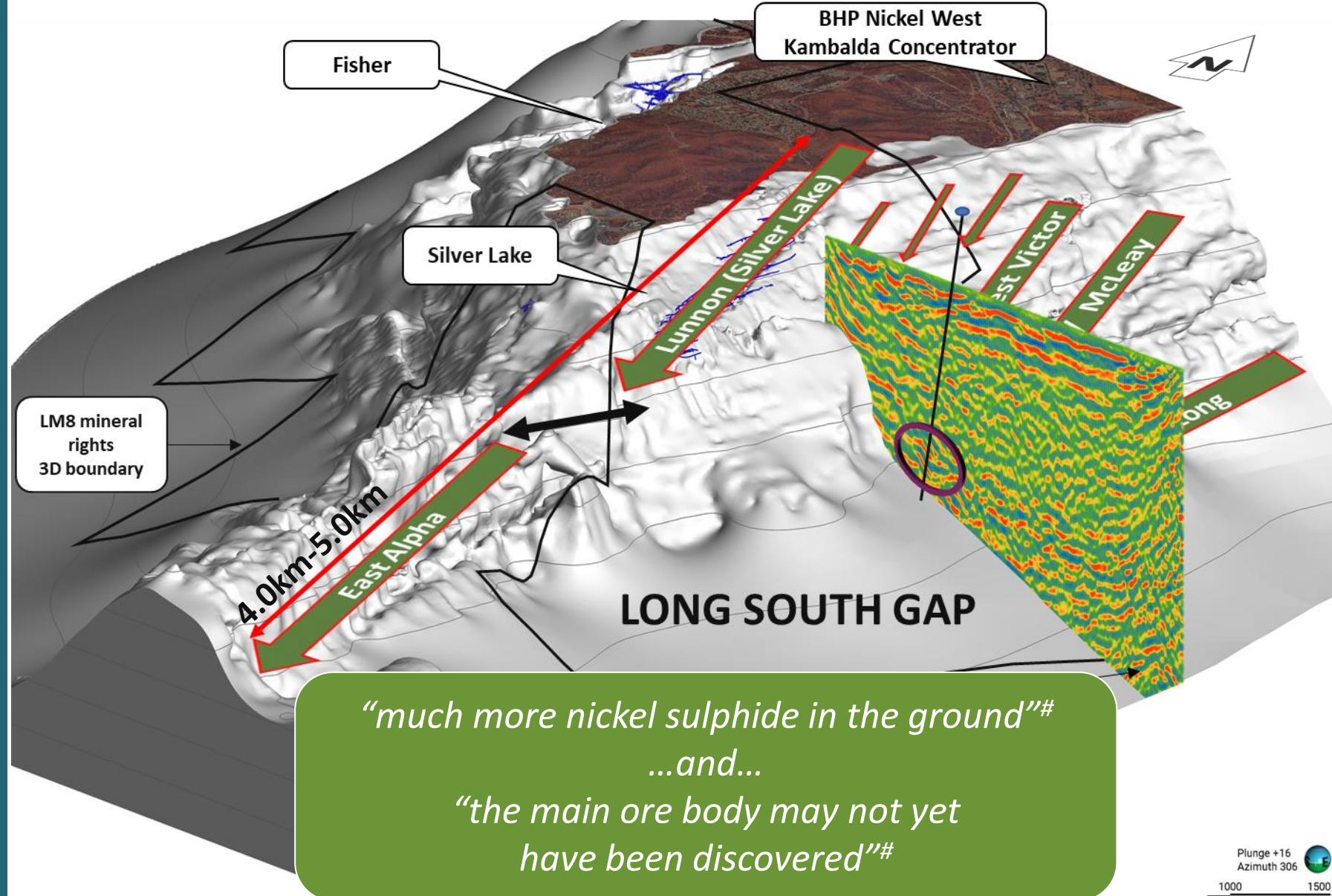
Silver Lake : Long South Gap

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Silver Lake - East Alpha channel: 4km-5km

Long South Gap:
2.4km x 3.2km with
no drilling

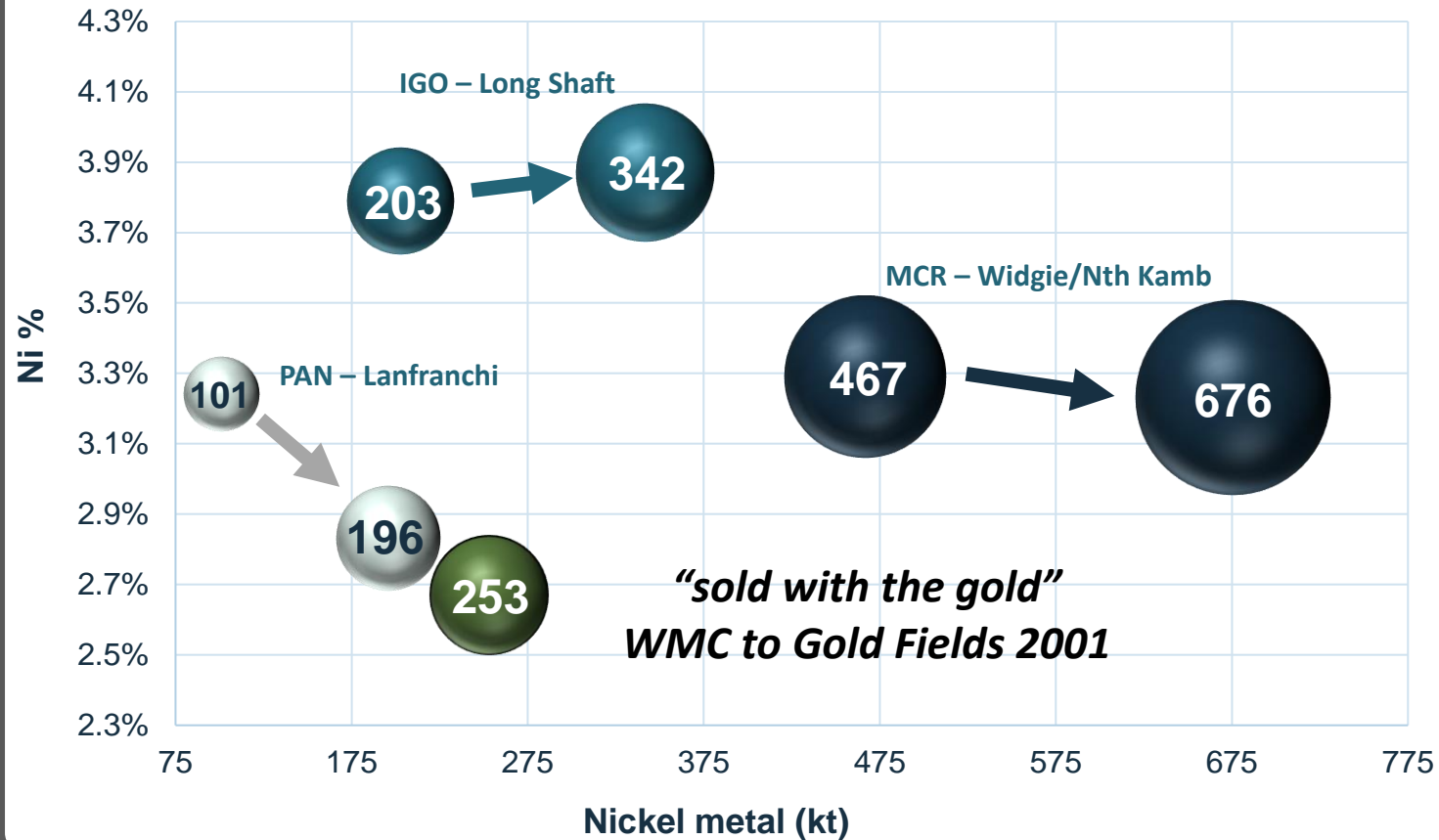
LM8 seismic line
defines high priority,
drilling underway



Unrivalled: Kambalda Nickel District

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Past Nickel Production[^]:
Pre-WMC sale vs Total Life of Mine to date



>440,000t nickel metal mined[^] after exit by WMC

25% of all metal mined

Driven by amazing endowment of Kambalda camp

LM8's assets sat dormant inside gold major

Baker-Foster: 2.9Mt @ 3.1%Ni (87,800t Ni)*

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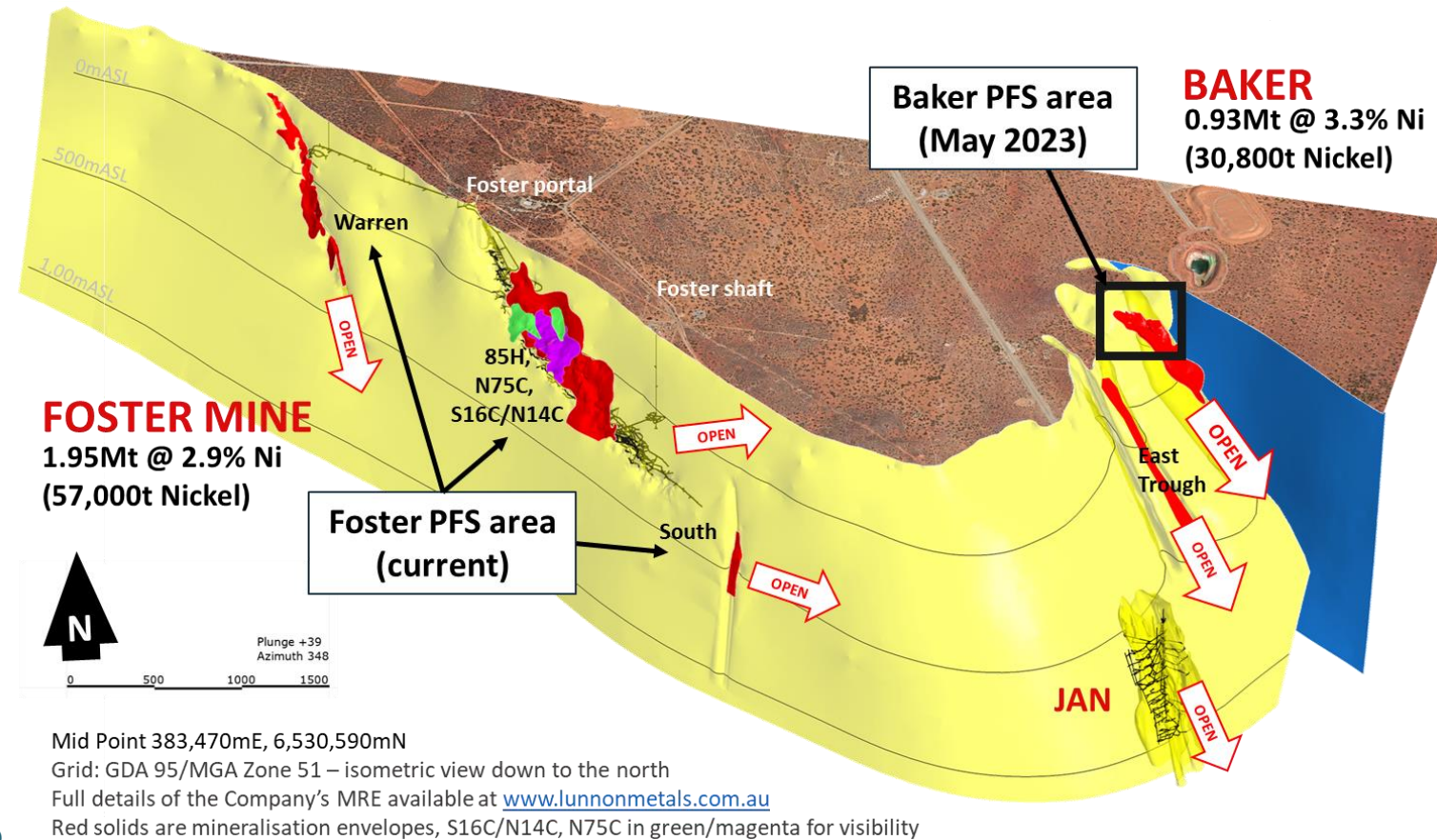
Significant existing infrastructure = low capital cost

Discovery success

- ✓ >70km drilling to date
- ✓ Baker deposit: discovery to Ore Reserve in under 2 years
- ✓ 48,800t* Ni metal added

De-risking

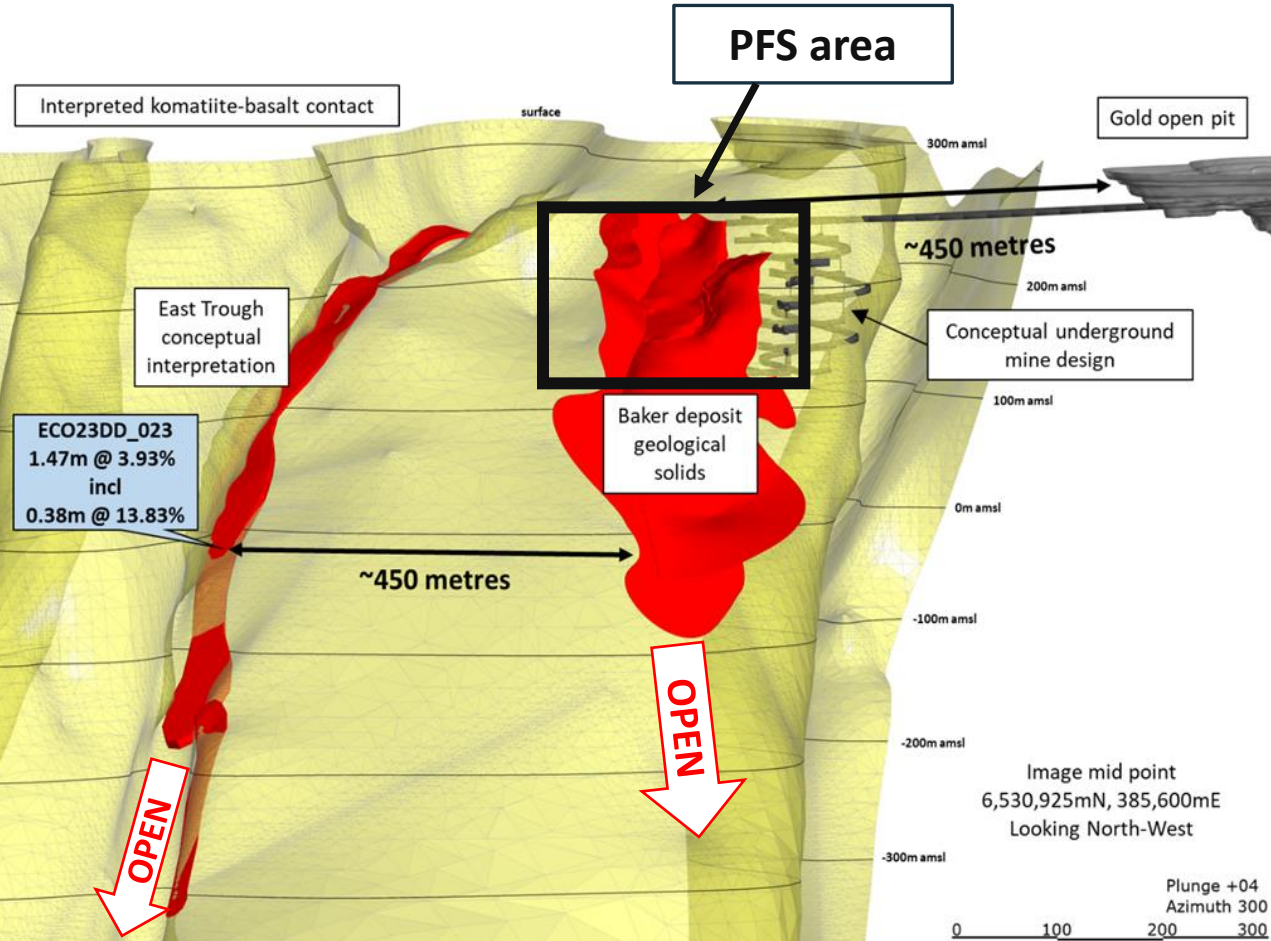
- Existing Mining Leases, minimal remaining regulatory requirements
- PFS on foot – looking at Foster with, or after, Baker
- Methodical geotechnical, metallurgical, mine design & power configuration



* refer Slide 17 for full breakdown of all Mineral Resources shown

Baker PFS: Unique “Sprint Capacity”

Pre-Production Capex: \$18.6M
Payback: 0.7 Years



Free Cash Flow

Pre-tax: \$196M
Post tax: \$145M

NPV₈

Pre-tax: \$164M
Post tax: \$121M

Operating Costs

C1: \$279/t Ore Mined
AISC: \$340/t Ore Mined
AIC: \$371/t Ore Mined

Premium Conc.

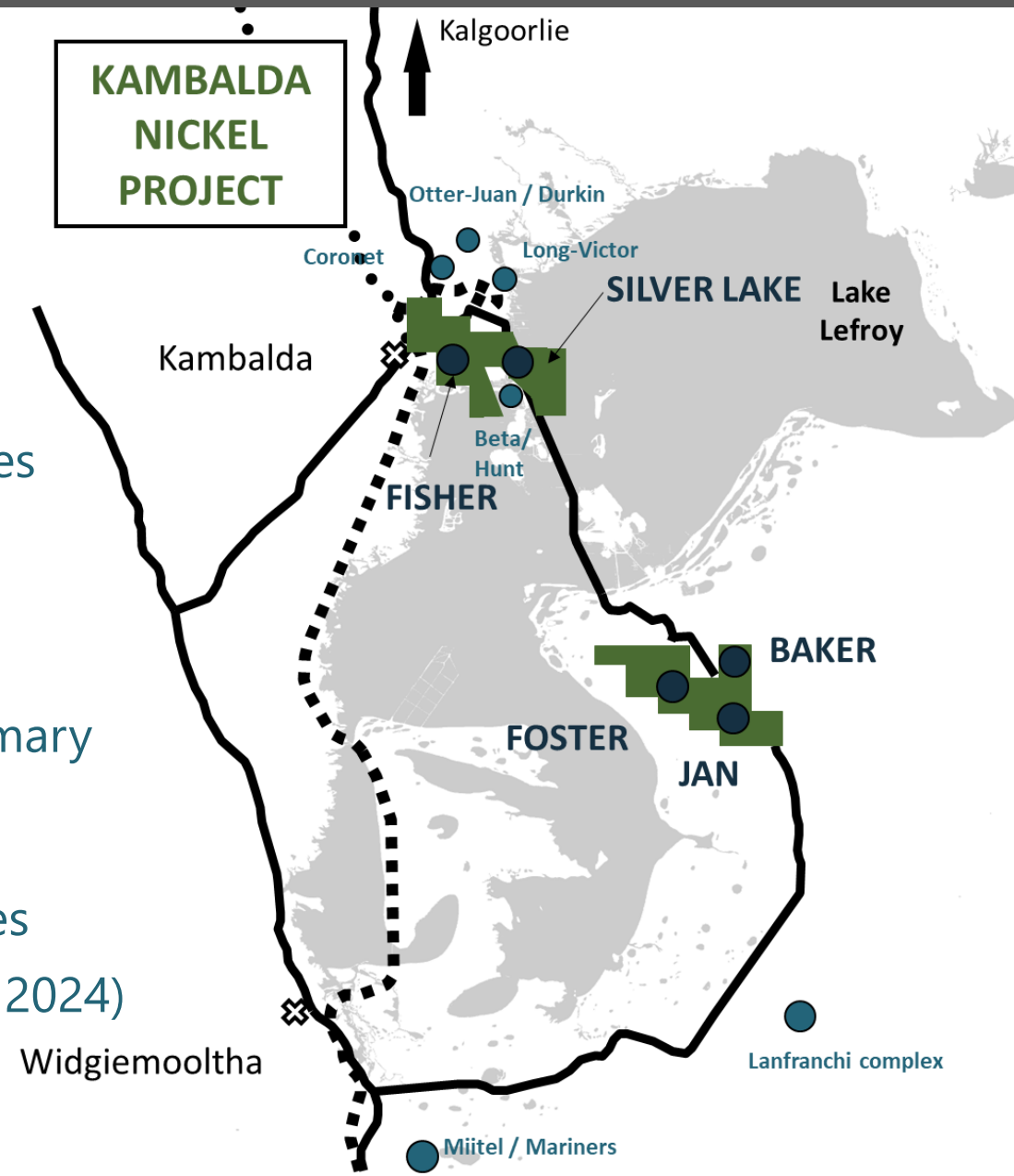
Grade: 14.6% Ni
Fe:MgO ratio: 18.8
Arsenic: 440ppm

Ore Reserve*:

612kt @ 2.86% Ni
17.5kt Ni contained

* Refer to slide 17 for a full breakdown of the Mineral Resource, slide 18 for Key Financial Assumptions in PFS
Note: All abbreviations, financial costs & physical results data : refer to Announcement 22 May 2023 Baker Preliminary Feasibility Study

1. 85H **MRE update** with metallurgical DD holes
2. East Trough **first-time MRE**
3. Silver Lake Hanging Wall **first-time MRE**
4. Foster 40, 50 and 60 surfaces **first-time MRE**
5. Foster South **MRE update** with metallurgical DD holes
6. Fisher Historical Core Program **first-time MRE**
7. Updates on Long South Gap drilling progress
8. Foster South Metallurgical Program – test work summary
9. DD results for Baker Measured drill out
10. On-going Foster/Baker combined PFS activity updates
(December Qtr 2023) and Final reporting (March Qtr 2024)



Kambalda, still a World-Class Ni province



- ✓ Globally significant nickel camp
- ✓ Unrivalled record of discovery
- ✓ Excellent local infrastructure & services
- ✓ Supply chain diversity in Tier One jurisdiction

Right assets, right location



- ✓ 4 historical Ni mines, 1 discovery
- ✓ Under-explored assets that missed last boom
- ✓ Aggressive drilling program, Historical Core Program
- ✓ Existing built infrastructure

Right nickel product for batteries



- ✓ Nickel sulphides: lowest emissions /CO₂ intensity
- ✓ High Fe:MgO – attractive for smelters
- ✓ Low Arsenic – key to minimise for battery pre-cursor
- ✓ Uncontracted offtake^

^ BHP has a right of first refusal on any offtake

**Kambalda
57 years!
1966 to present**

Still going strong



**LUNNON
METALS**

Appendices



Board



Liam Twigger
Non-Executive Chair



Edmund Ainscough
Managing Director



Ian Junk
Non-Executive Director



Deborah Lord
Non-Executive Director



Ashley McDonald
Non-Executive Director

Executive



Aaron Wehrle
Geology & Exploration Manager



Hayden Bartrop
Chief Financial Officer &
Company Secretary



Nicole Jeanneret
Manager – Stakeholder
Relations & Corp Affairs



Helen Anderson
Manager - ESG



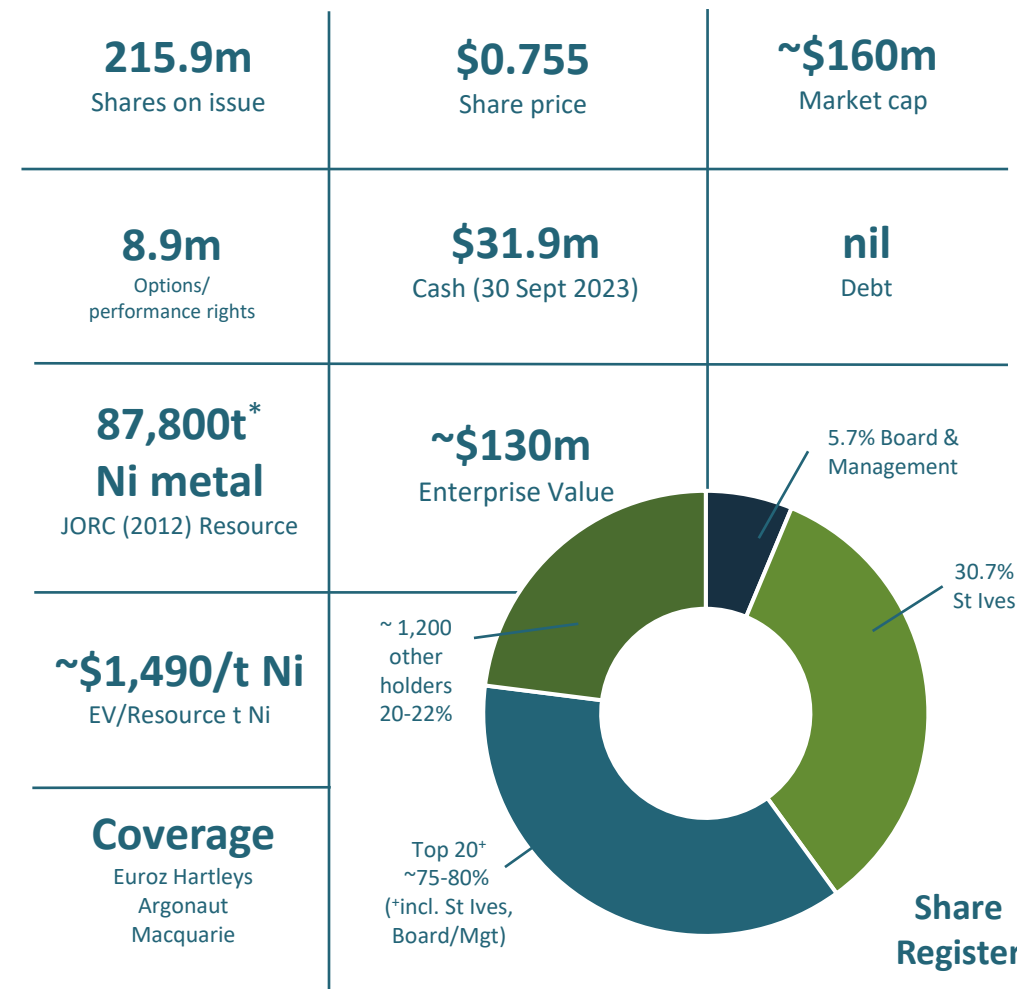
Greg Harvey
KNP General Manager



Max Sheppard
Development Manager

Corporate structure (ASX: LM8)

close on 2 Nov 2023



* refer Slide 17 for full breakdown of Mineral Resource.

Competent Persons Statement



The information in this report that relates to nickel geology, nickel Mineral Resources, Exploration Target and Exploration Results, 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; 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 this announcement of the matters based on his information in the form and context in which it appears.

Information in this report that relates to previous and new metallurgical test results is based on and fairly represents information and supporting documentation compiled by Mr Barry Cloutt, a Competent Person who is principal of Cloutt Consulting, a company engaged by Lunnon Metals Ltd. Mr Cloutt is a Member of the Australasian Institute of Mining and Metallurgy. Mr Cloutt is a Lunnon Metals Ltd shareholder. Mr Cloutt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Cloutt consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

The information in this report that relates to the mining, metallurgical and environmental modifying factors or assumptions as they have been applied to the Company's MREs and subsequent financial analysis is based on, and fairly represents, information and supporting documentation prepared by Mr. Max Sheppard and Mr. Edmund Ainscough, who are Competent Persons and Members of the AusIMM and full time employees of Lunnon Metals Ltd. Mr. Ainscough is a shareholder and both are holders of employee options/performance rights. Both employees have sufficient experience that is relevant to the style of mineralisation, the types of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the Baker deposit, the Foster mine and the KNP 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. Mr. Sheppard and Mr. 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, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Sheppard is a full-time employee of the Company and is the holder of employee options/performance rights. 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.

Mineral Resources and Ore Reserves Reporting

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This presentation contains references to Lunnon's Ore Reserves and Mineral Resources, which are shown in a detailed breakdown below.

Mineral Resources* as at 30 June 2023

	Cut-off (Ni %)	Indicated Ni			Inferred Ni			Total Ni		
		Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes
FOSTER MINE										
Warren	1.0	345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
Foster Central										
85H	1.0	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
N75C	1.0	270,700	2.6	6,900	142,000	1.9	2,600	412,700	2.3	9,500
S16C / N14C	1.0	-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Sub total		1,225,700	3.2	39,000	722,000	2.5	18,000	1,948,700	2.9	57,000
BAKER AREA										
Baker	1.0	638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
Sub total		638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
TOTAL		1,863,700	3.4	63,000	1,013,000	2.4	24,800	2,877,700	3.1	87,800

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

Ore Reserves as at 30 June 2023

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

Baker PFS Key Financial Assumptions

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Assumption	Unit	Assumption Value	Spot Price or Current Rate (as at 18 May 23)
Nickel Price ¹	US\$/t	24,000	21,334
Copper Price ¹	US\$/t	7,500	8,302
Cobalt Price ¹	US\$/t	40,000	34,930
Platinum Price ¹	US\$/oz	850	988
Palladium Price ¹	US\$/oz	1,250	1,356
AUD:USD	A\$1:US\$	0.68	0.66 ²
Inflation [#]	%	0	7.0% ³
Discount Rate	%	8	N/A
Model Start Date [#]	Date	1 April 2024	N/A
Corporate Tax Rate ⁴	%	30	30
Accumulated Tax Losses ⁵	A\$M	30	N/A
Diesel Price (after rebate) ⁶	A\$/litre	1.32	1.39
State Royalties ⁷	% of contained metal	2.5	2.5

[#] Unless otherwise stated, all financial values are as of calendar quarter 2, 2023. No allowance has been made for escalation or inflation. Model start date is for project commencement and NPV calculation.

1: Commodity prices assume a flat price over the LOM. Spot Prices are the 3-month delivery closing price specified by the LME on the relevant date for nickel, copper and cobalt. Spot prices are the EUR – PM specified on the relevant date for platinum and palladium by the LME.

2: The spot price for AUD:USD is the rate as at 4pm Sydney Time on the specified date published by the Reserve Bank of Australia.

3: The current rate of inflation is based on the Consumer Price Index, Australia for the 12 months to the March 2023 quarter, published by the Australian Bureau of Statistics.

4: Corporate tax rate is 25% if aggregated turnover is less than A\$50M in any financial year. No assumption has been made for the 25% rate.

5: Accumulated tax losses is an estimate of tax losses to 31 March 2024 and is not based on audited numbers or completed tax returns.

6: The diesel fuel rebate for liquids fuels for other business uses (excluding travelling on public roads) to 30 June 2023 is currently 47.7c per litre. The current rate of diesel is the Regional Average retail rate for diesel in Western Australia for the week 8 May 2023 – 14 May 2023 by Fuel Watch (WA), less the current diesel fuel rebate.

7: State royalties are calculated on the value of the contained metal, not the payable metal.

Prior ASX Announcements

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This presentation contains references to Lunnon's Exploration Results and previous announcements. The information in this presentation that relates to previous Exploration Results has been extracted from the following Lunnon ASX announcements, where full details including collar co-ordinates, significant assay tables and JORC Table 1, Sections 1 & 2, (and where required Section 3 and 4) can be found:

- East Trough Returns 2.0m @ 5.07% Ni (28 Sep 2021)
- East Coeee Records More High Grade Nickel (1 Oct 2021)
- More Nickel at East Coeee Hanging-Wall (19 Oct 2021)
- East Coeee - Exploration Update (Amended) (12 Nov 2021)
- RC Drilling Hits High Grade Nickel at Warren (19 Nov 2021)
- Re-assays Record Excellent Results for N75C (26 Nov 2021)
- Nickel Sulphides Keep Coming at Warren (2 Dec 2021)
- East Coeee Drilling Hits Massive Nickel Sulphides over 6m (3 Dec 2021)
- Logging Confirms Disseminated Nickel Sulphides at Foster (6 Dec 2021)
- KNP Programme Update, Warren Returns 8.72m @ 3.54% Nickel (4 Jan 2022)
- Foster Mine Update - N75C Delivers 7.7m @ 2.92% Nickel (6 Jan 2022)
- Baker Delights - 7m @ 9.22% Nickel (17 Jan 2022)
- Baker - 2.7m @ 10.72% Ni and 10m @ 6.82% Ni (20 Jan 2022)
- Multiple High Grade Nickel Hits at Baker (7 Feb 2022)
- Warren Update - Nickel Sulphides in Down Plunge Drilling (15 Feb 2022)
- Warren Wedge Another Winner (7 Mar 2022)
- WA Government EIS Hole Commences at Kenilworth (31 Mar 2022)
- Warren Wedges Continue to Impress (4 Apr 2022)
- Acquisition of New Nickel Rights Transforms Lunnon Metals (12 Apr 2022)
- N75C Demonstrates Upside of Historical Core Programme (22 Apr 2022)
- Warren Continues to Deliver High Grades at Kambalda (16 May 2022)
- Progress Update for Baker and Kenilworth (27 May 2022)
- Baker First-Time Mineral Resource Tops 15,000t Nickel Metal (14 Jun 2022)
- More Nickel Hits at Warren (05 Jul 2022)
- Baker Infill - Rising to the Top (11 Jul 2022)
- Baker Fires Up - Ni Grades Over 14% in Best Hole to Date (18 Jul 2022)
- Thick, High Grade Nickel Continues at Baker (02 Aug 2022)
- Diggers & Dealers 2022 Company Presentation (03 Aug 2022)
- Northern Lines at Baker Continue to Deliver (22 Aug 2022)
- Baker RC Programme Results Complete (29 Aug 2022)
- Baker Initial Metallurgical Tests Complete (1 Sep 2022)
- Baker Diamond Hole Delivers 6.0m @ 10.95% Ni (28 Sep 2022)
- Company Presentation at 2022 Australian Nickel Conference (06 Oct 2022)
- WA Government EIS Hole Completed at Kenilworth (20 Oct 2022)
- Exploration Target Estimated For Silver Lake (25 Oct 2022)
- Baker Drill Programme Concludes with 9.45m @ 6.94% Ni (3 Nov 2022)
- Latest Assay Results and Update at Warren (14 Nov 2022)
- Foster Nickel Mine - 85H Drilling Results (24 Nov 2022)
- Fabulous Baker Buys Lunnon to 79,300 tonnes of nickel metal (07 Dec 2022)
- Historical Core Programme Adds to Foster Mineral Resource (11 Jan 2023)
- Early Success at Somerset and Warren Programme Concludes (06 Feb 2023)
- Foster 85H Returns Excellent Metallurgical Results (08 Feb 2023)
- Baker Twin Holes Confirm Continuity of Nickel Mineralisation (20 Feb 2023)
- Re-assays Confirm WMC Drilling at Silver Lake Hanging Wall (03 Mar 2023)
- 2D Seismic Trial Kicks Off At Long South/Silver Lake Gap (10 Mar 2023)
- Warren Mineral Resource Increases to 11,200t Contained Ni (31 Mar 2023)
- Baker Pre-Feasibility Study Nears Completion (05 Apr 2023)
- East Trough Records Massive Nickel Sulphides Near Baker (19 Apr 2023)
- 2D Seismic Survey Delivers High Quality Drill Targets (21 Apr 2023)
- Fisher Re-assays Highlight Further Exploration Targets (19 May 2023)
- Baker Preliminary Feasibility Study – A Rising Star (22 May 2023)
- Teasing Out the Potential at East Trough (04 Jul 2023)
- Baker Metallurgy Results Provide “Proof Of The Pudding” (21 Jul 2023)
- High Palladium Levels in Nickel Concentrate at KNP (01 Aug 2023)
- Silver Lake Hanging Wall Update (11 Sep 2023)
- Historical Core Program Delivers Opportunities at Foster (3 Oct 2023)
- High Grades Confirmed in Foster Metallurgical Drill Program (09 Oct 2023)
- Foster South Delivers 14.05m @ 4.13% Nickel (17 Oct 2023)
- 3D Seismic Survey of Long South Gap Kicks Off (26 Oct 2023)

Copies of these announcements are available at www.asx.com.au or <https://lunnonmetals.com.au/asx-announcements/>. Lunnon confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Lunnon's Ore Reserves, Mineral Resources and Exploration Results, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Lunnon confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Detailed Peer Data

Company	ASX Code	Jurisdiction of Assets	Nickel Type	Development Stage	Market Capitalisation (\$M) (A x B)	Closing Price on 27/10/23 (A)	Shares on Issue (B)	Source of shares on issue [#]
Nickel Industries Limited	NIC	Indonesia	Nickel Laterite	Operational	3,493	\$0.815	4,285,809,880	Appendix 2A dated 22 September 2023
Western Areas Limited	WSA	Western Australia	Nickel Sulphide	Operational (Acquired)	1,263	\$3.870	326,234,795	Appendix 2A dated 8 June 2022
Mincor Resources NL	MCR	Western Australia	Nickel Sulphide	Operational (Acquired)	757	\$1.400	540,605,199	Appendix 2A dated 1 May 2023. Share Price is cash consideration offered by Wyloo
Centaurus Metals Limited	CTM	Brazil	Nickel Sulphide	Developer	227	\$0.460	492,916,381	Appendix 2A dated 7 August 2023
Lunnon Metals Limited	LM8	Western Australia	Nickel Sulphide	Exploration/Developer	163	\$0.755	215,883,629	Appendix 2A dated 4 October 2023
Ardea Resources Limited	ARL	Western Australia	Nickel Laterite	Developer	102	\$0.525	194,661,915	Appendix 2A dated 12 September 2023
Panoramic Resources Limited	PAN	Western Australia	Nickel Sulphide	Operational	98	\$0.033	2,969,656,904	Appendix 2A dated 20 September 2023
Poseidon Nickel Limited	POS	Western Australia	Nickel Sulphide	Developer	63	\$0.017	3,708,177,632	Appendix 2A dated 8 September 2023
Legend Mining Limited	LEG	Western Australia	Nickel Sulphide	Explorer	61	\$0.021	2,904,477,185	Appendix 2A dated 21 September 2023
Widgie Nickel Limited	WIN	Western Australia	Nickel Sulphide	Explorer	55	\$0.185	297,945,053	Appendix 2A dated 20 September 2023
Galileo Mining Limited	GAL	Western Australia	Nickel Sulphide	Explorer	60	\$0.305	197,624,927	Annual Report dated 28 August 2023 (data relevant as at 14 August 2023)

* Western Areas was acquired by IGO Limited for cash consideration of \$3.87 via a Scheme of Arrangement which completed on 20 June 2022. Mincor Resources was acquired by Wyloo Consolidated Investments Pty Ltd via an on-market takeover which closed on 5 July 2023 with a 92.71% interest. Wyloo proceeded with a Compulsory Acquisition of the remaining shares.

Shares on issue is quoted and unquoted ordinary shares. It excludes options and performance rights.