

LUNNON METALS LIMITED
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ASX CODE: LM8

2022 Paydirt Battery Minerals Conference Presentation

7 April 2022

Lunnon Metals Ltd's Managing Director, Ed Ainscough, has been invited to present at the 2022 Paydirt Battery Minerals Conference at which the attached presentation will be delivered.

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

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Managing Director
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*Paydirt Battery Minerals
Conference*

*Preparing for
success.....*

Ed Ainscough



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 and gold mineralisation, and Mineral Resources 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. Mr. Wehrle is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), is a full-time employee of LM8, shareholder and holder of employee options; he has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity that is 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 presentation of the matters based on his 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.

Lunnon Metals - Highlights



Significant opportunity

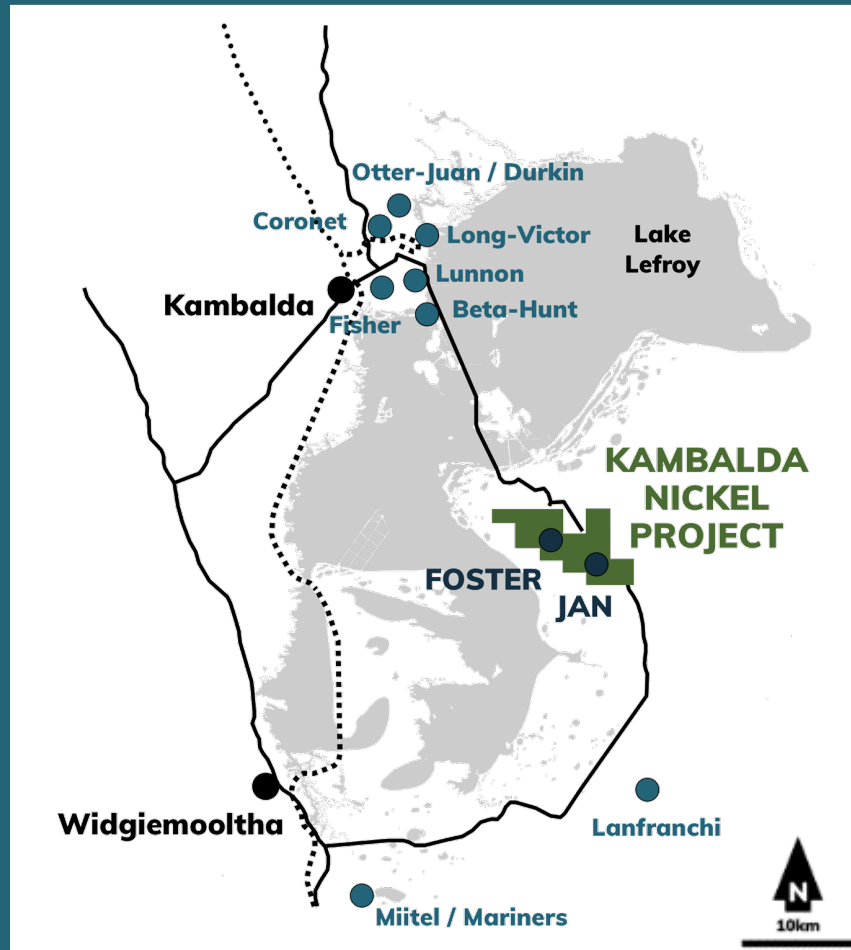
World renowned nickel district

Assets got sold with the gold in 2001

Missed last nickel price boom

39kt* @ 3.2% Ni in JORC'12 & growing

Goal to replicate MCR, IGO & PAN success in next nickel price cycle



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



Aggressive discovery programme

2021

IPO, get drilling & hit NICKEL

2022

Time to...

- ✓ Grow Mineral Resource
 - ✓ Baker
 - ✓ Warren – up and down plunge
 - ✓ Historical Core Programme
- Demonstrate deep potential
 - East & West Troughs
 - Jan Deeps
 - Kenilworth EIS grant hole
- Prepare for Success
 - Mincor feeding Concentrator
 - Expedite LM8 approvals
 - Dewater Foster
 - Mining Proposal to re-enter Foster and drill
 -and now Baker

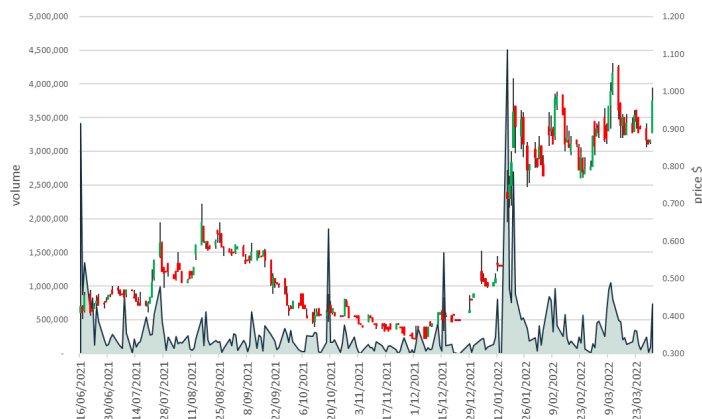
Corporate takeaway

Capital structure

Shares on issue (#M)	141.2
St Ives (GFI) (#M)	44.7
Share price (Apr 6) (\$)	0.955
Market capitalisation (\$M)	~135
Broker/Emp Options (#M)	5.67
Cash – Dec 31 2021 (\$M)	9.2

Tightly held register yet trade with volume

LM8 - Vol & Share Price - IPO-present



Top 20 = 75%
Avg Vol 320k/d
63.6M (45%)
shares
escrowed to
June 23

Board & Management - direct experience commodity / assets / location



Liam Twigger
Non Executive Chairperson
 Deputy Chair Argonaut,
 merged with PCF, NEC
 SolGold



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



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



Edmund Ainscough
*Managing Director,
 Founder*
 Geologist, executive,
 operational, commercial
 background – WMC/GFI

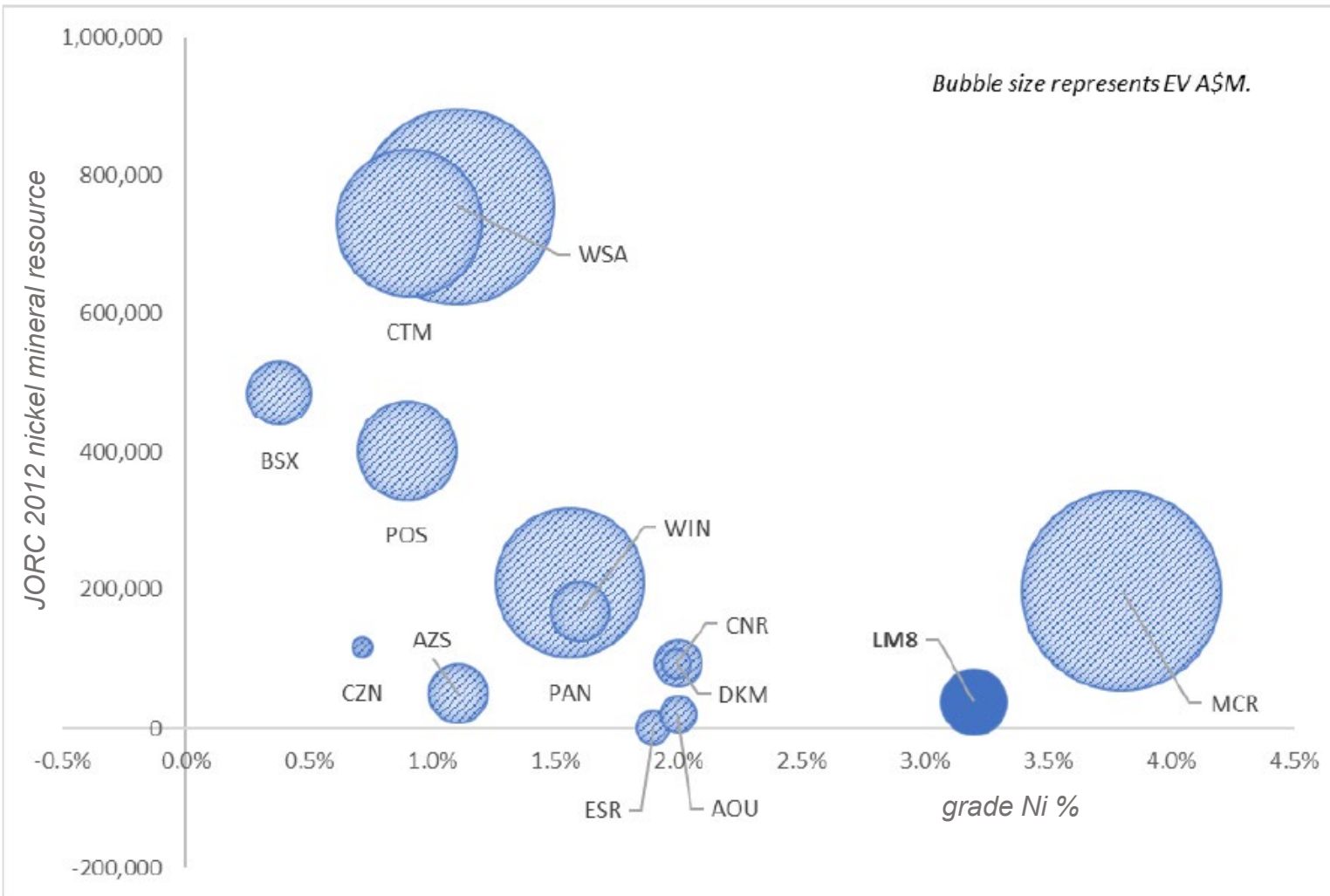


Deborah Lord
Non Executive Director
 30 years exp, ex WMC,
 Placer Dome, SRK & BHP.
 Director of UWA Centre for
 Exploration Targeting and
 Chair of VALMIN Committee



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

ASX:LM8 – analyst coverage^



Kambalda a premium address

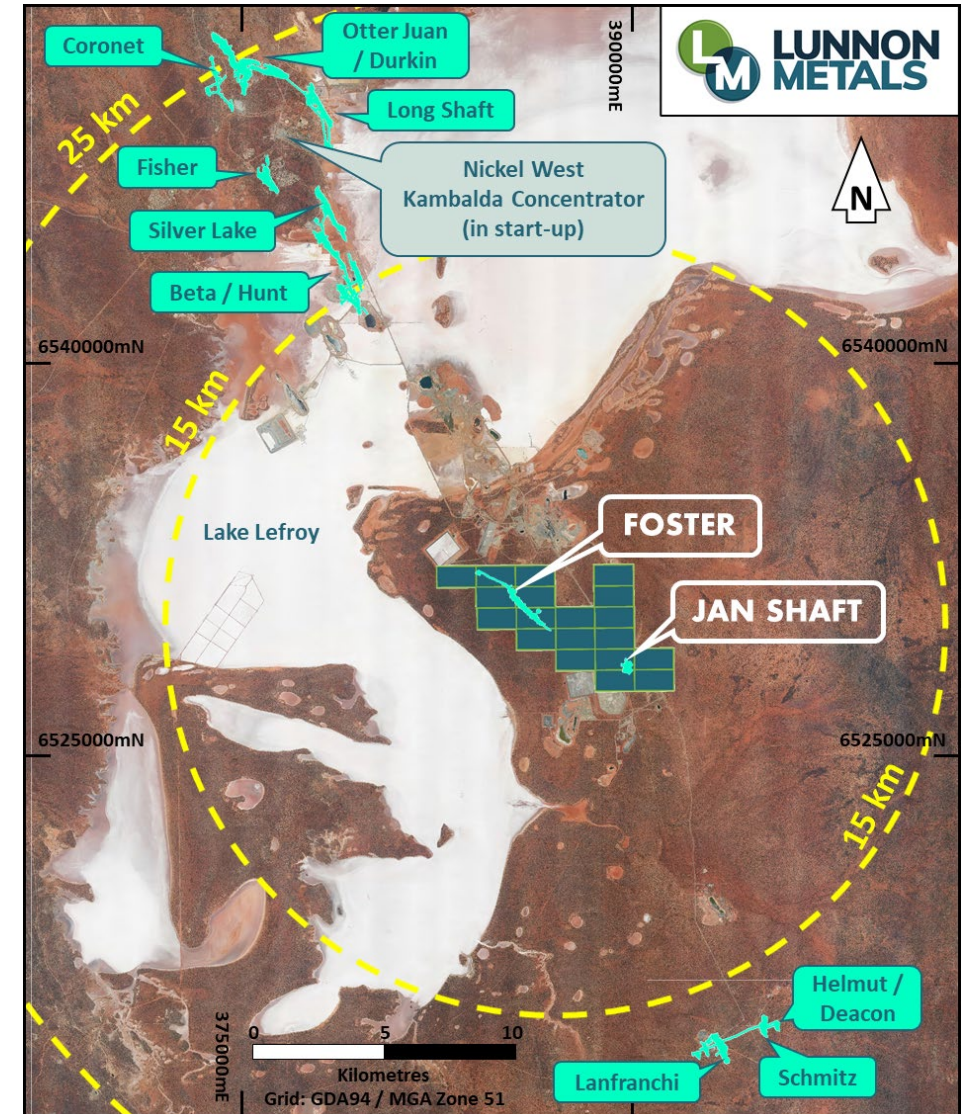
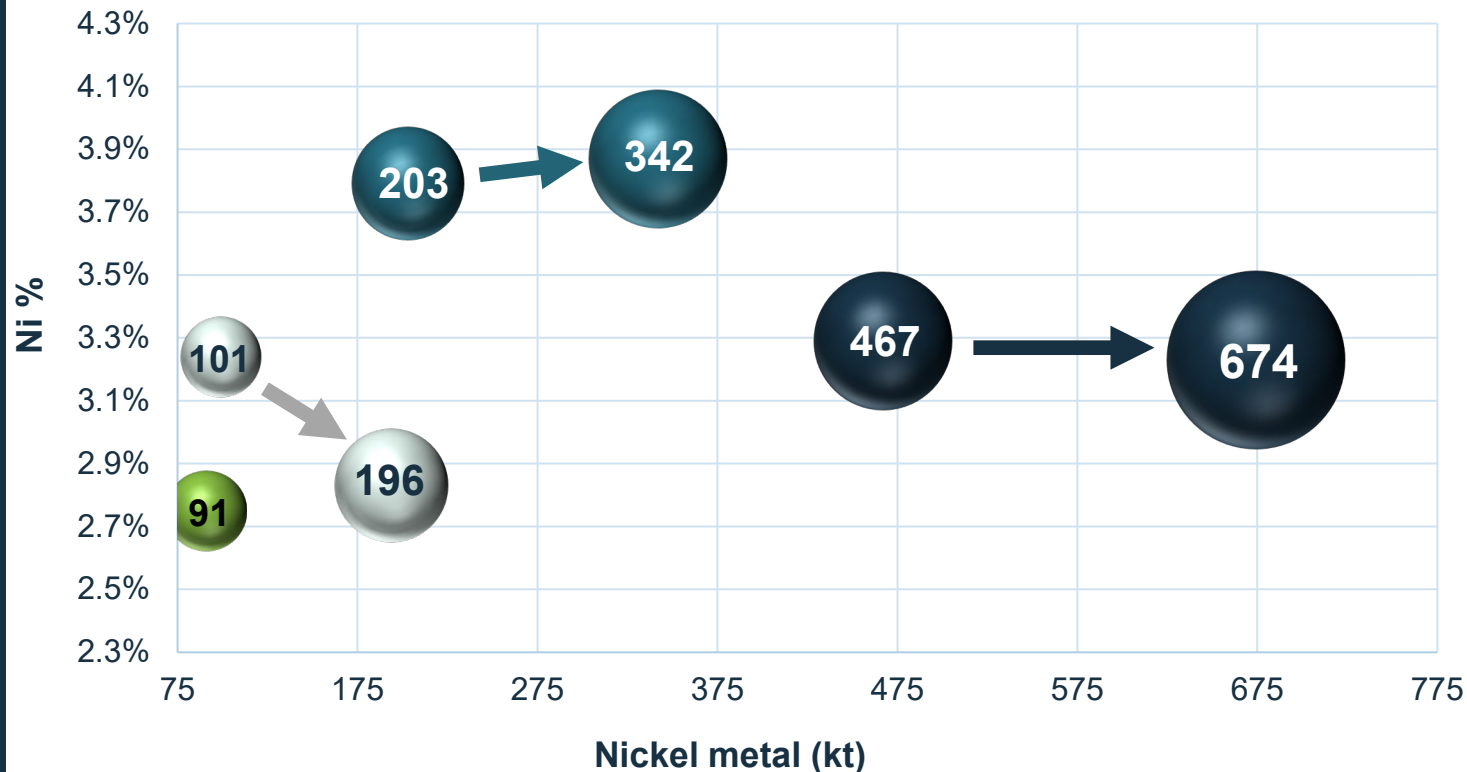
- ✓ High grade - often >3.00% Ni
- ✓ Capital “light”, nearby Nickel West Concentrator
- ✓ Record of longevity: organic growth

- **Euroz Hartleys** (*Speculative buy*)
 - August 2021, \$1.00
 - January 2022, \$1.40
- **Argonaut** (*Speculative buy*)
 - January 2022, \$0.98
- **Foster Stockbroking** (*Speculative buy*)
 - March 2022, \$1.50

Source: Companies, Foster Stockbroking estimates; data as at 30 March 2022.

Nickel sulphides – central to Kambalda

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



[^]source: historical WMC production records, relevant ASX company announcements

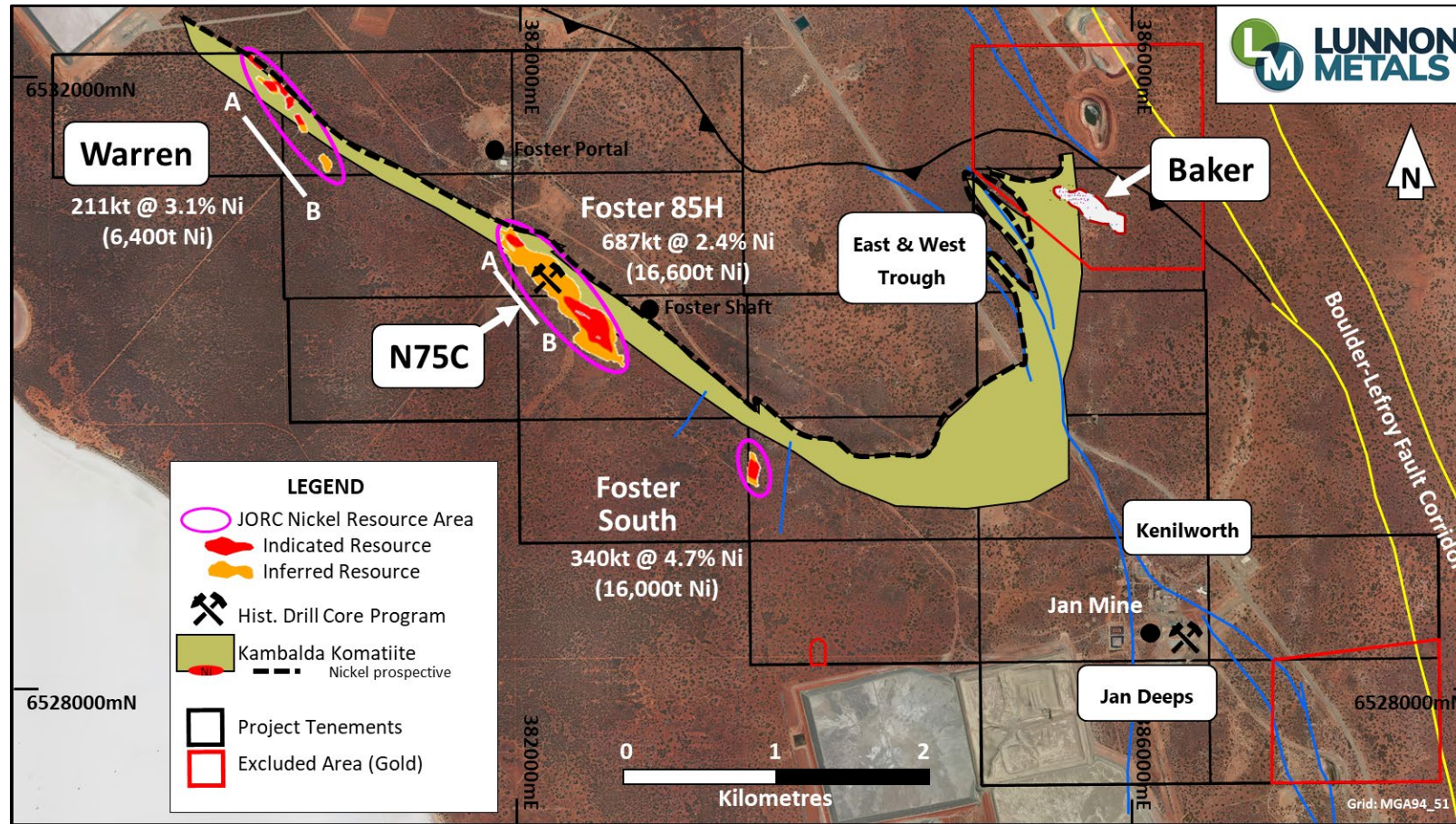
21,000m drilled since IPO

Warren

- Targeting wide gaps in WMC drill coverage
- Goal to demonstrate channel is as long & prospective as Foster
- Significant drill results provide pathway to Mineral Resource growth

N75C

- Extended to include N75C, 18C and 24C surfaces
- Historical & new DDH 7.7m @ 2.92% Ni*
- 97.6% correlation with WMC assay data*



Baker Discovered

- Drill out complete to 40m x 40m
- Multiple significant nickel intercepts over 300m plunge, 80-100m strike

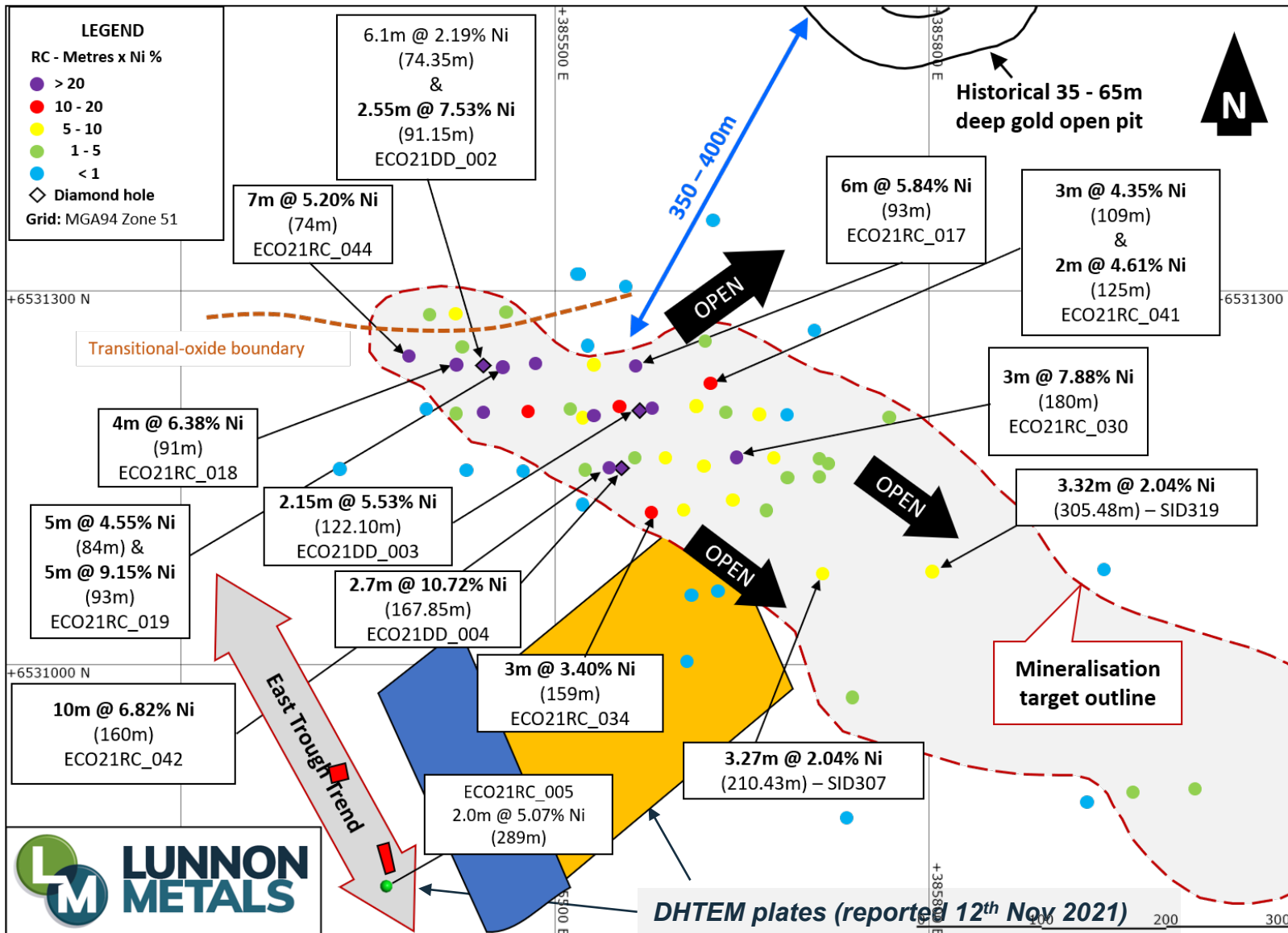
East Trough

- Nickel sulphides confirmed:
2m @ 5.07% Ni (289m)
- ~ 130m from closest WMC hole (CD 587 2.25m @ 3.37% Ni)

Deep tests in 2022

- Kenilworth (EIS Grant)
- Start Jan Deeps

Baker Delights! A new discovery



- Exciting high grade, near surface nickel
- Potential portal access close by (350m) in existing open pit
- Ability to fast track definition, resource, permitting
- Can consider before or in parallel to any Foster re-start



West Idough Open Pit

Baker – key takeaways

Exploration Tactics

Gaps = Opportunity = Ni Potential

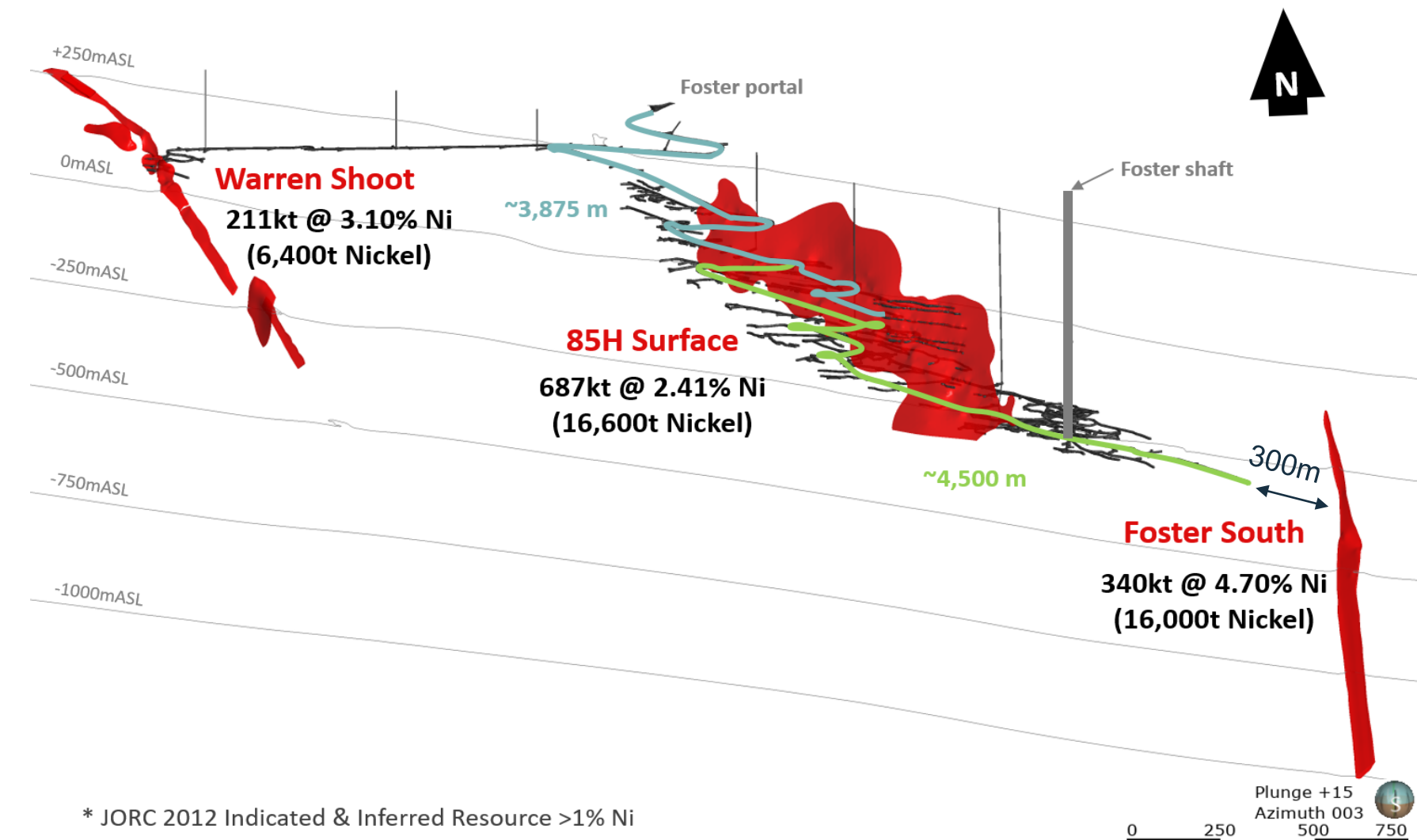
- Fertile channels are hard to find
- Don't shy away from gaps in WMC drilling
- Rewards are worth perseverance

Next Steps

- Mineral Resource estimation almost complete
- Rigs mobilising to target
 - Areas requiring infill DDH and RC
 - Test open plunge/strike extents
- Execute geotechnical & metallurgical programme
- Initiating permit/approvals steps

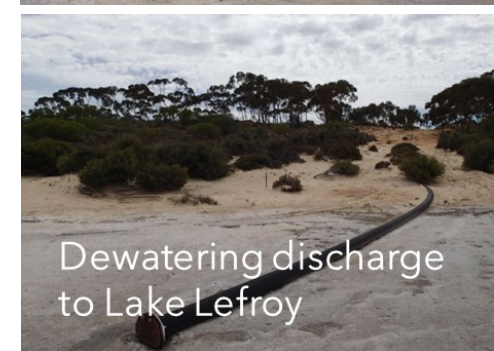


Foster: Dewater / Re-entry / Drill / Discover



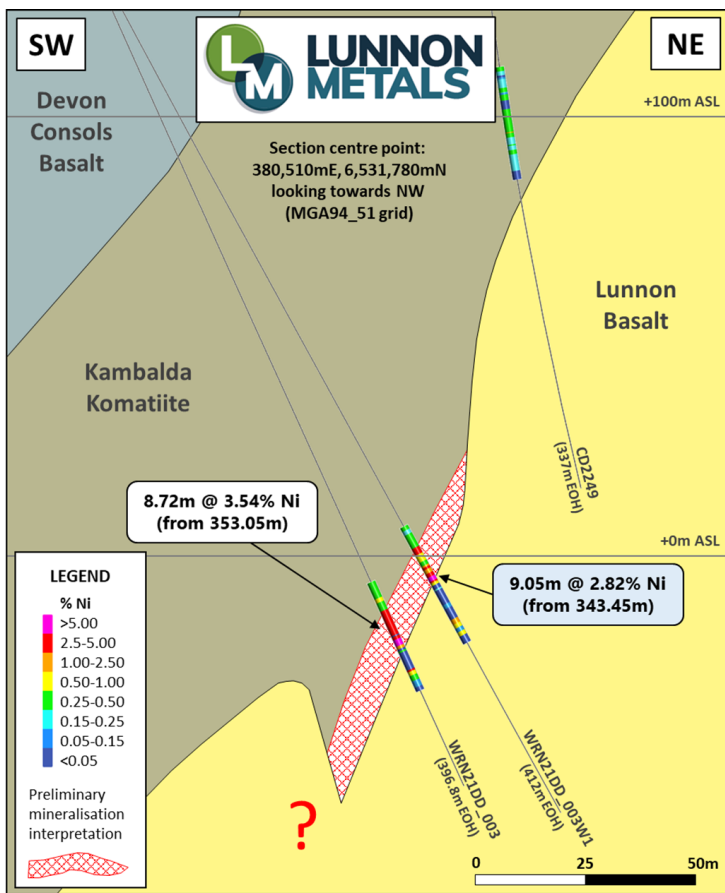
* JORC 2012 Indicated & Inferred Resource >1% Ni

Refer Slide 20 for Mineral Resource Statement

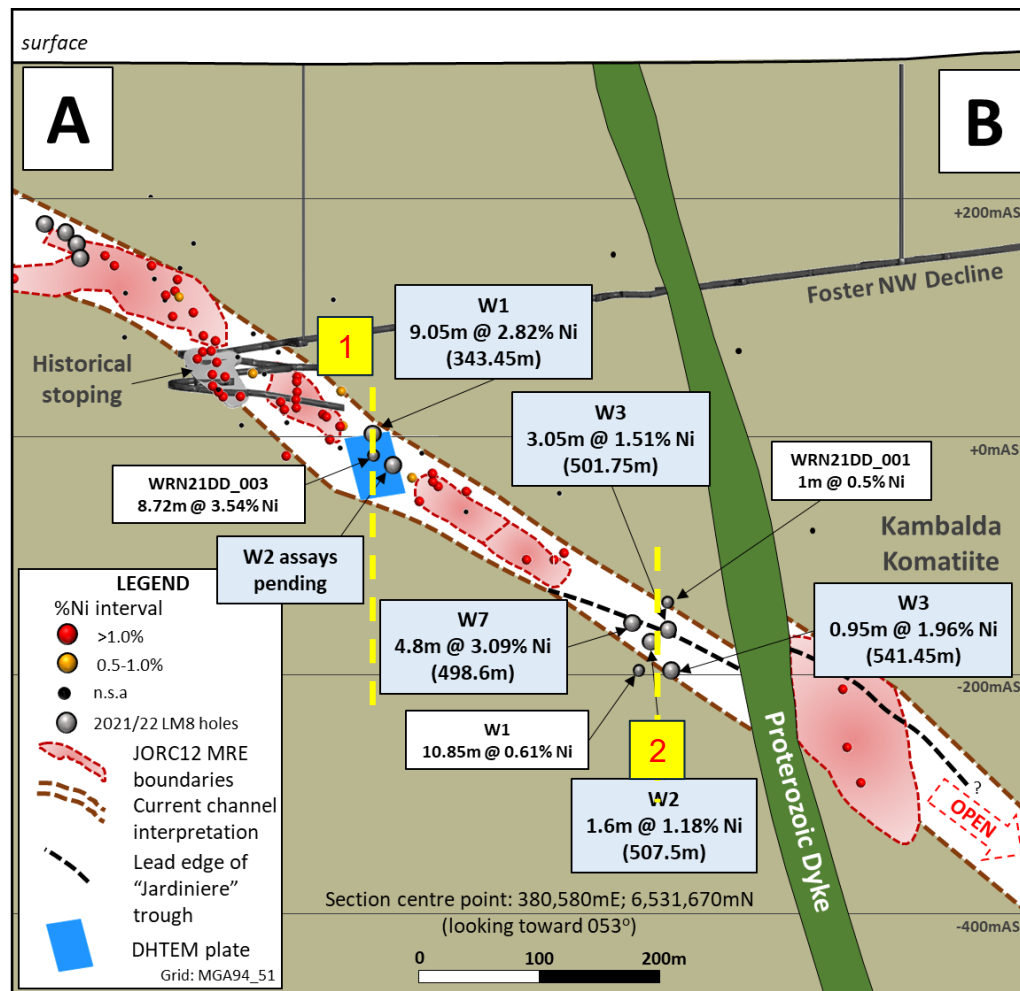
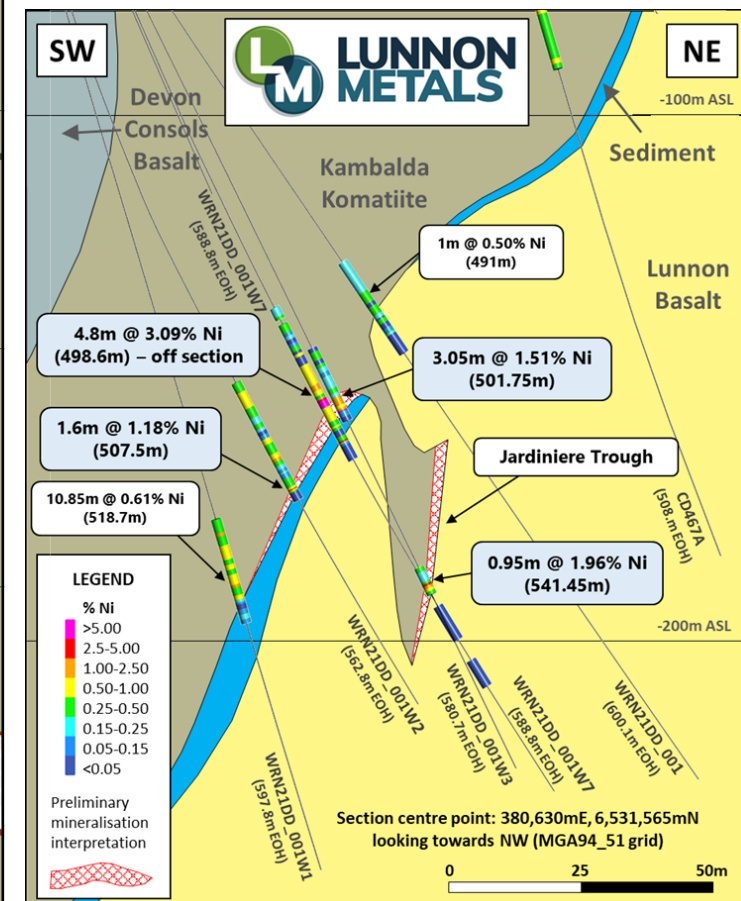


Warren – filling in the “gaps”

1



2



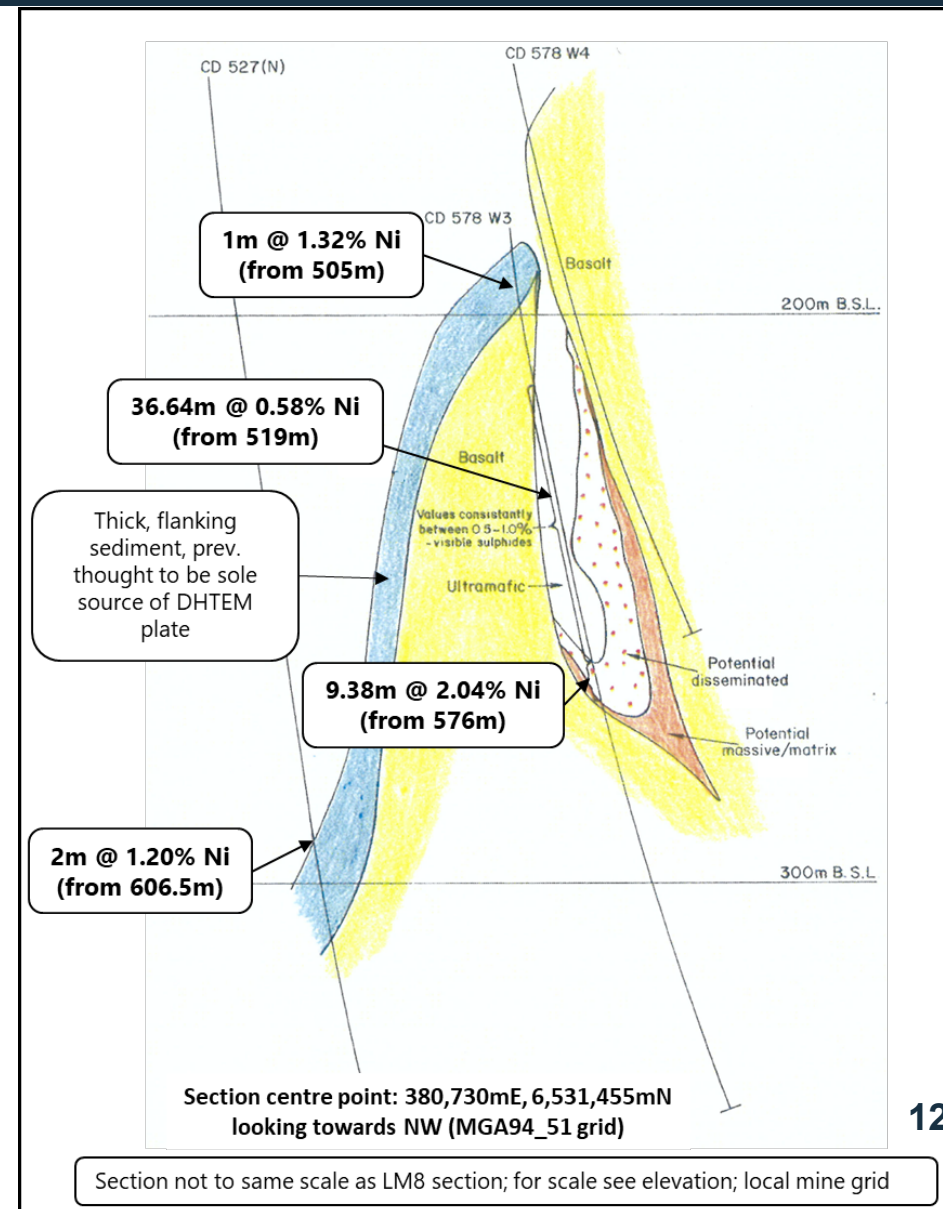
Warren – opening up new search space

Gaps = Opportunity = Ni Potential

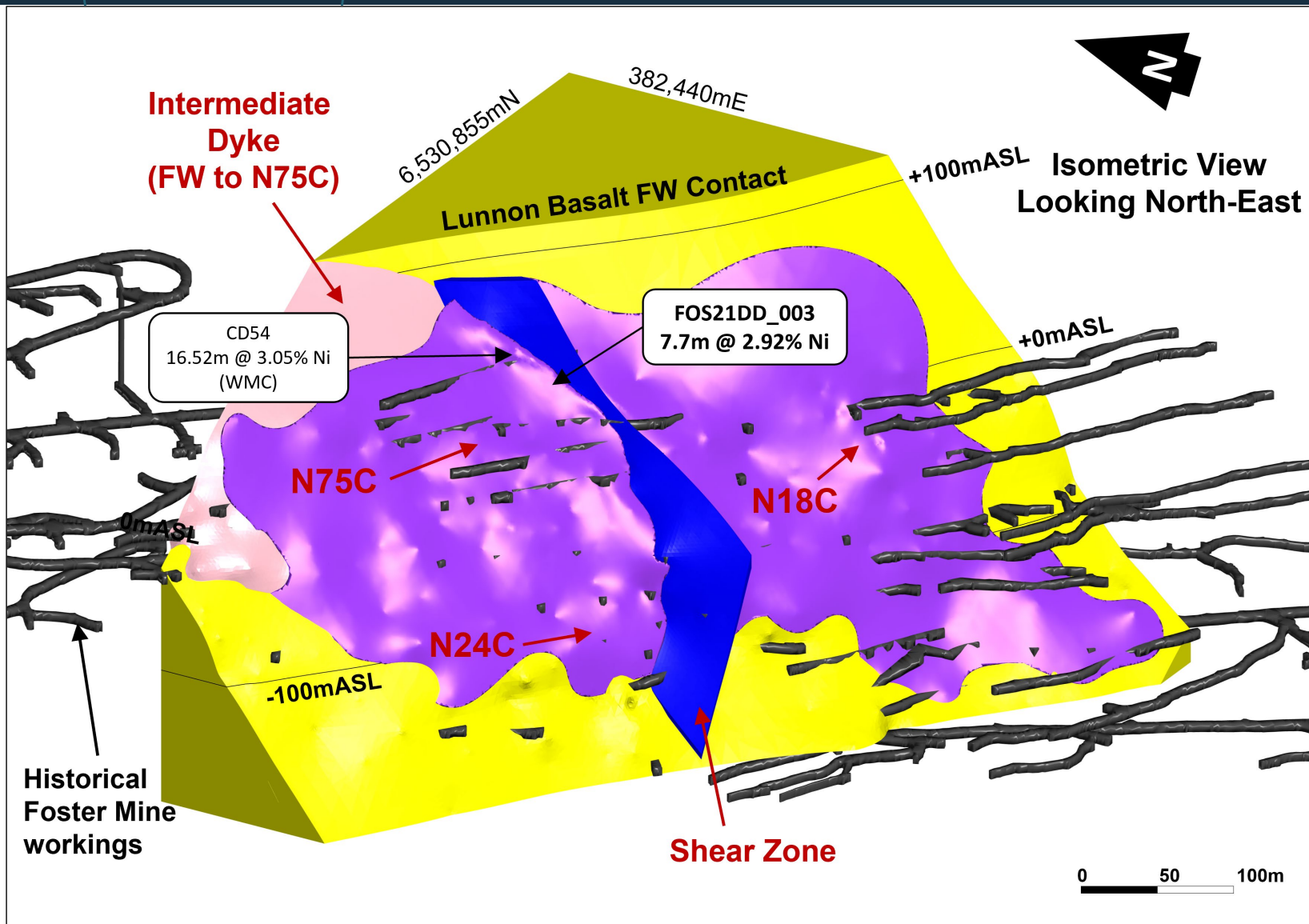
- Warren currently hosts 6.4kt* vs Foster's 61kt mined and 32.6kt* in current Mineral Resource (and still growing!)
- Large gaps in WMC drilling are opportunities
- Nickel hosted on flank and on sediment covered contact – opens up new search space

Next Steps

- Extend programme down plunge, south of the dyke (*"Jardiniere Trough"*)
- Initiate geotech / metallurgical programme
- Update Mineral Resource (at end of programme)
- Include in dewater and mine re-entry plans



Historical Core Programme ~ 350km core



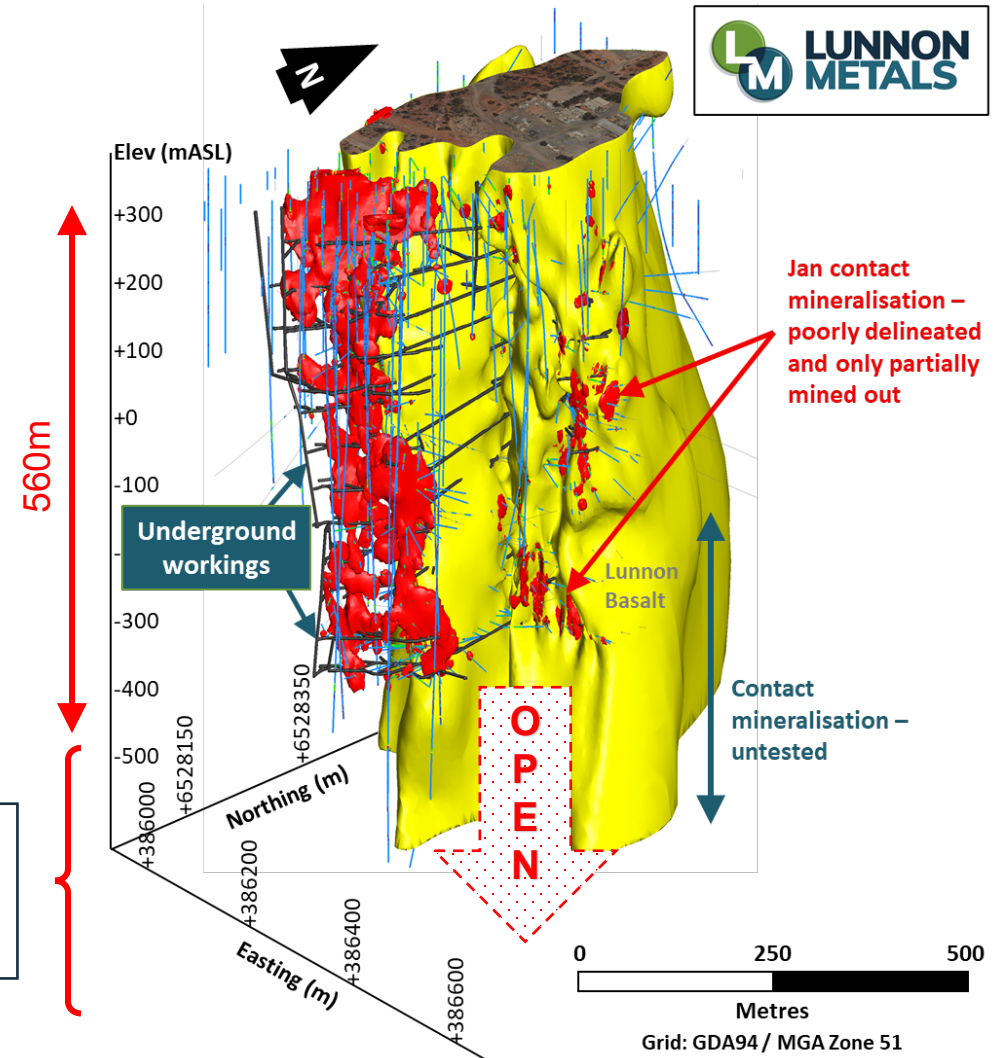
Growth independent of drill bit

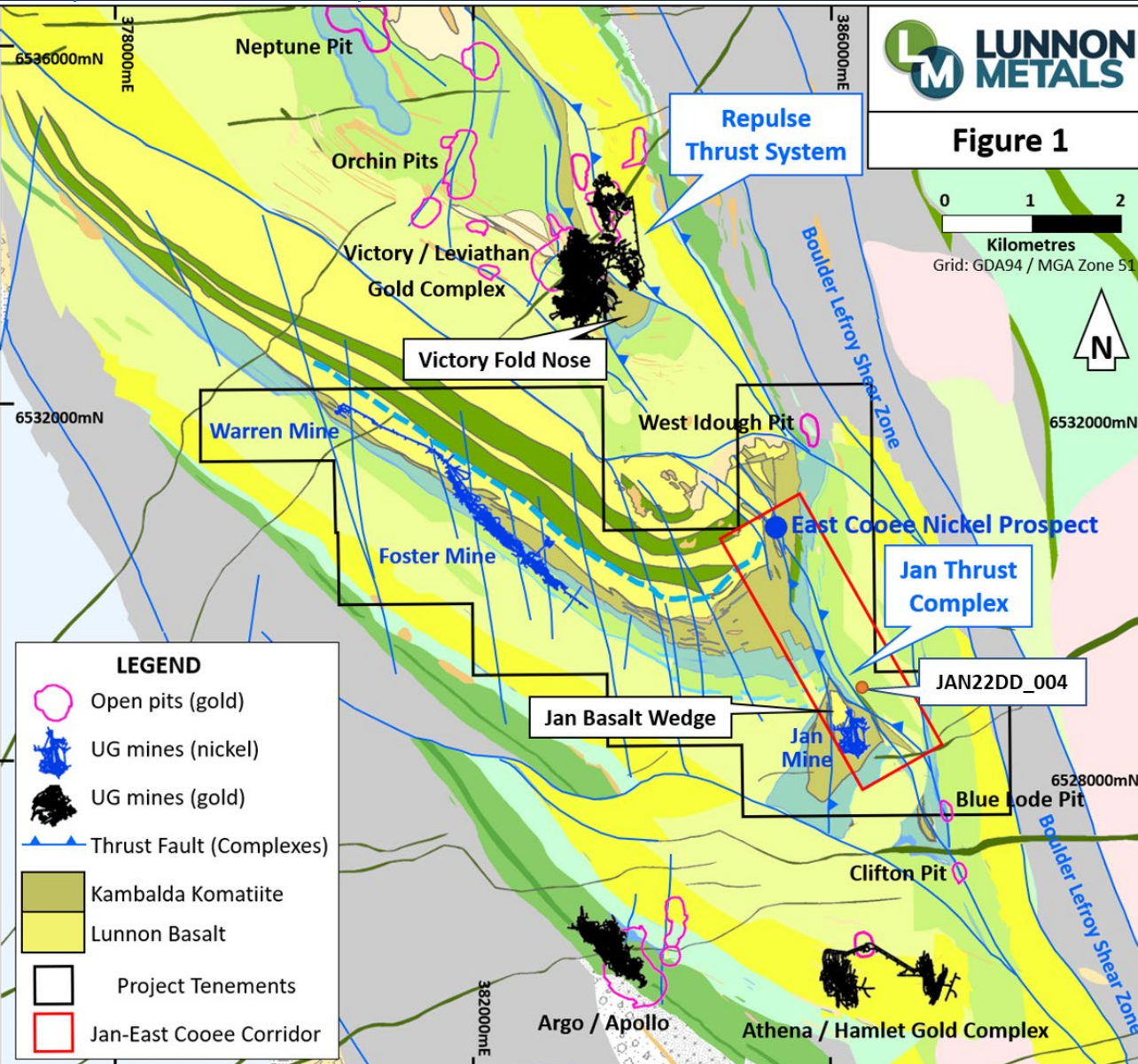
- First Mineral Resource almost complete (N75C)
- Target mineralisation adjacent to existing workings and current JORC Mineral Resource
- Offer regular additions to inventory
- Contribute to future re-start thinking/plans

Demonstrating deep potential at KNP

- Heavily endowed nickel and gold belt
- Jan Shaft & Deeps
 - Mine closed at depth of ~560m in 1986
 - Deep parent and wedge programme planned
 - Testing potential below the mine
 - Both hanging wall and basalt contact positions
- WA EIS Grant programme at Kenilworth

Jan Deeps





3km long structural corridor

- Adjacent and parallel to Boulder-Lefroy Fault
 - Significant nickel endowment
 - Multi-million ounce gold camps to immediate north and south (Gold Fields)
 - Victory/Leviathan gold complex
 - Argo-Hamlet-Athena
- 1,450m planned depth
- First ever hole through this rock package at depth

Capital “light” – prepare (permit) for success



Regulatory goals

- Dewater Foster to Lake Lefroy
- Re-enter mine to re-establish underground drill platforms
- Factor Baker into our thinking/plans
- Consider treatment routes once resource updated & metallurgy test work available

Assets, in the heart of Kambalda



Ni

Kambalda Nickel Project

Au



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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*)

Appendices – ASX announcements referenced



Disclaimer

References in this presentation are made to certain previous ASX announcements, which in turn may have included exploration results and Mineral Resources. For full details, drill hole additional details and JORC Table 1 Sections 1 & 2, please refer to the said ASX announcement on the said date, as per the schedule below.

- Slides 8&9: *“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”* (07 Feb 2022) and *“East Cooe - Exploration Update (Amended)”* (12 Nov 2021).
- Slide 11&12: *“RC Drilling Hits High Grade Nickel at Warren”* (19 Nov 2021); *“Nickel Sulphides Keep Coming at Warren”* (02 Dec 2021); *“KNP Programme Update, Warren Returns 8.72m @ 3.54% Nickel”* (04 Jan 2022); *“Warren Update - Nickel Sulphides in Down Plunge Drilling”* (15 Feb 2022); *“Warren Wedge Another Winner”* (7 Mar 2022) and *“Warren Wedges Continue to Impress”* (4 April 2022).
- Slide 7&13: *“Re-assays Record Excellent Results for N75C”* (26 Nov 2021); *“Logging Confirms Disseminated Nickel Sulphides at Foster”* (6 Dec 2021); *“Foster Mine Update - N75C Delivers 7.7m @ 2.92% Nickel”* (06 Jan 2022) and *“Warren Wedges Continue to Impress”* (4 April 2022).
- Slide 15: *“WA Government EIS Hole Commences at Kenilworth”* (31 Mar 2022).

The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and in the 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.

Competent Persons Statement

Mineral Resources

The information in this presentation that relates to geology, nickel and gold 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.

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.