

LUNNON METALS LIMITED
ABN: 82 600 008 848

BOARD/MANAGEMENT

Mr Liam Twigger
NON-EXECUTIVE CHAIRPERSON

Mr Ian Junk
NON-EXECUTIVE DIRECTOR

Ms Deborah Lord
NON-EXECUTIVE DIRECTOR

Mr Ashley McDonald
NON-EXECUTIVE DIRECTOR

Mr Edmund Ainscough
MANAGING DIRECTOR

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ASX CODE: LM8

Diggers and Dealers - Company Presentation

3 August 2022

Lunnon Metals Ltd Managing Director, Ed Ainscough, is presenting at the Diggers and Dealers Conference today at 12:55pm in Kalgoorlie, WA.

Attached to this announcement is a copy of the presentation being delivered at the conference.

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

Edmund Ainscough
Managing Director
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Email: info@lunnonmetals.com.au





Diggers & Dealers 2022

Ed Ainscough

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.

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

A Journey ... 20 years in the making

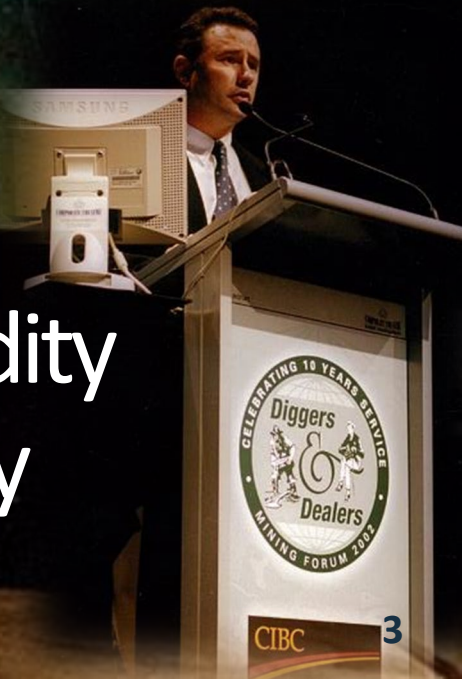


Diggers
2002



same leases
same speaker
same hair

... different commodity
... different company
... different colour

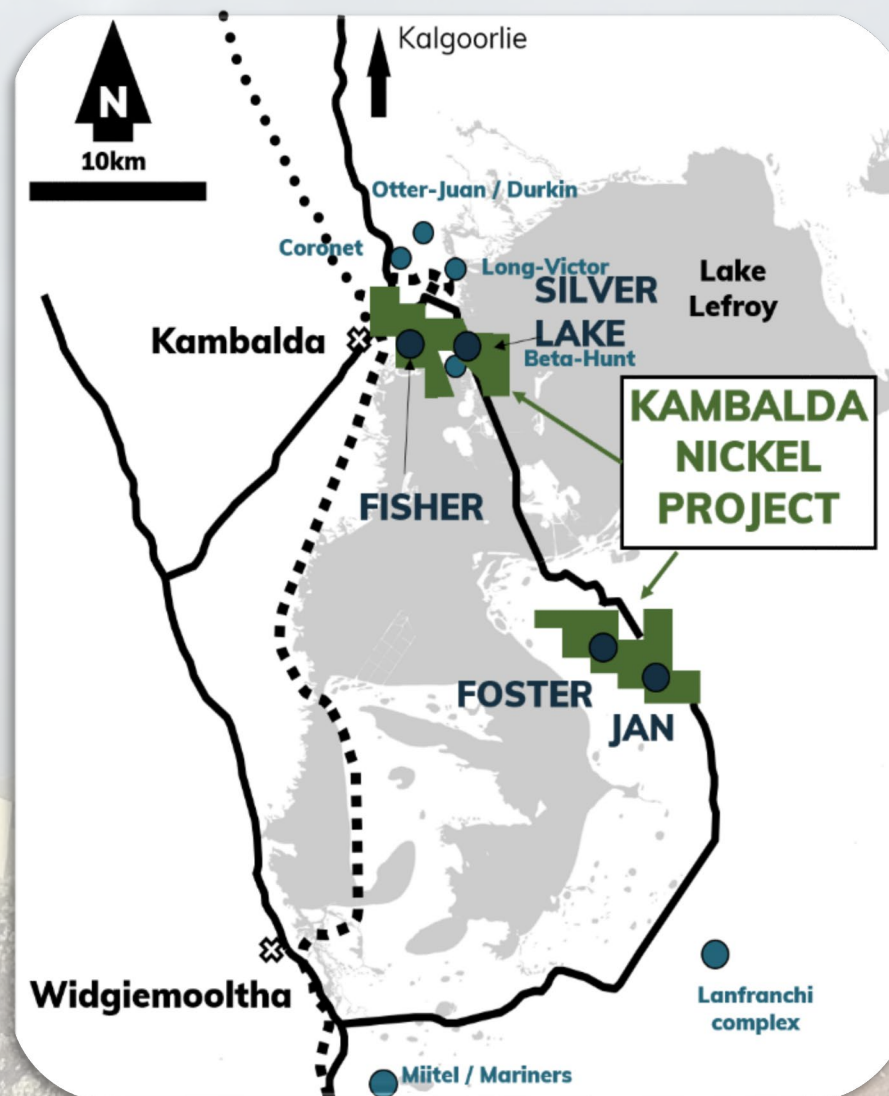


A Journey ... 20 years in the making



Significant opportunity

- World renowned nickel district
- 4 historical mines, sold with the gold in 2001
- Missed last nickel price boom
- Goal to replicate MCR, IGO & PAN success in current high nickel price cycle
- Growing our 64.3kt* @ 2.9% Ni in JORC'12



January

- First high grades reported at Baker

April

- Raised \$30M
- Added Fisher & Silver Lake, doubling footprint^
- N75C adds 9.5kt* Ni

June

- First-time Mineral Resource at Baker 15.8kt* Ni

Year on Year

- 65% growth in resource @ \$0.22/lb Ni



Aggressive discovery programme

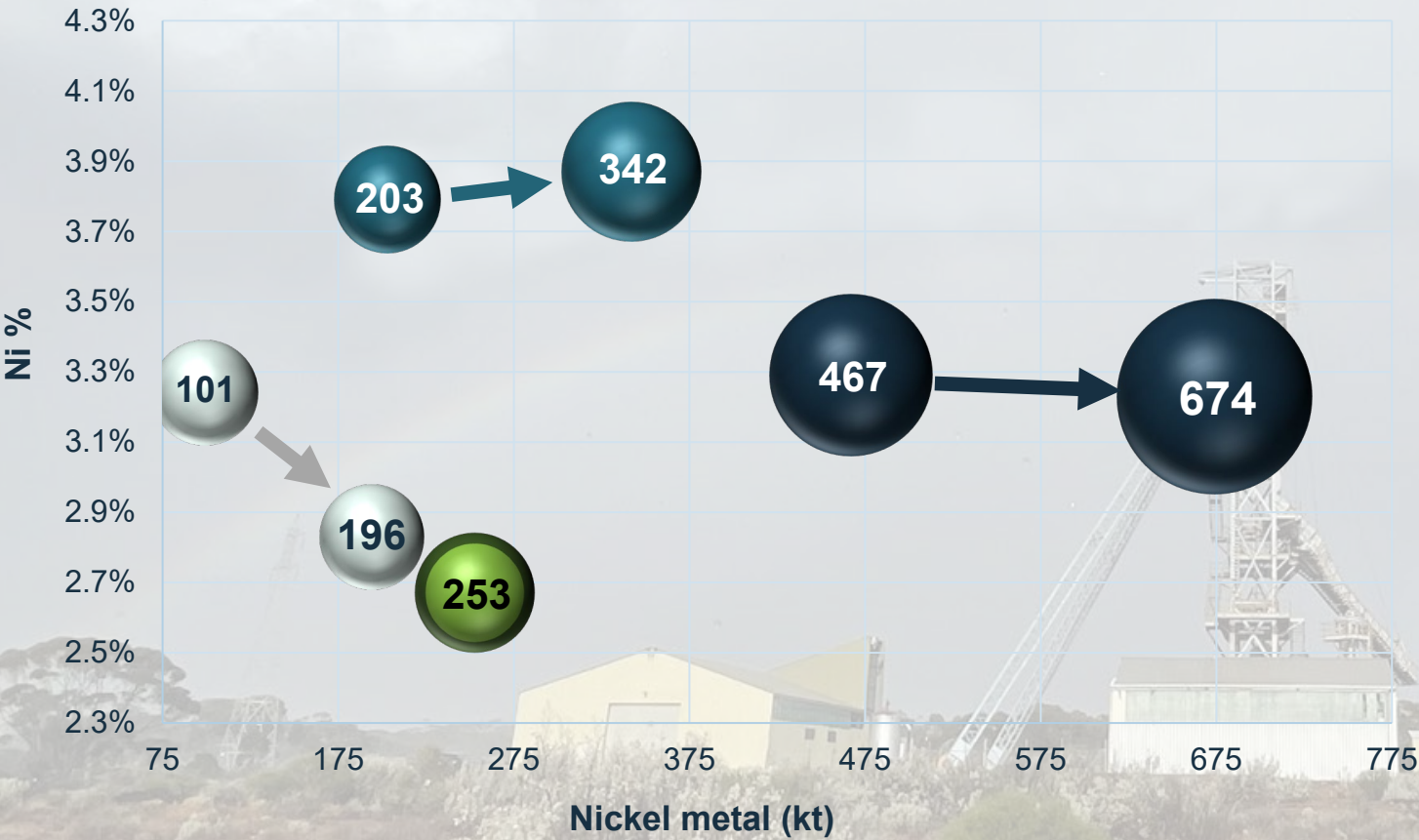
*refer Slide 16 for full breakdown of Mineral Resource

^deal yet to settle, see Announcement 12 Apr 22 for conditions/timeline

Unrivalled : Kambalda nickel district



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



Past Nickel Production^

Mine	Shut by	Mt	% Ni	Ni kt
Silver Lake*	1986	4.5	2.7	123
Fisher*	1988	1.7	2.3	38
Foster	1994	2.4	2.6	61
Jan Shaft	1986	1.1	2.8	30
TOTAL**		9.6	2.6	253

**totals may not sum due to rounding

^source: historical WMC production records, sum of relevant production from ASX company announcements

*deal yet to settle, see Announcement dated 12 April 2022 for conditions/timeline

IGO – Long Shaft

PAN – Lanfranchi

MCR – Widgie/Nth Kamb

LM8 – Silver Lake*, Fisher*, Foster & Jan

LM8 – Successful 12 months



BAKER

568kt @ 2.8% Ni
(15,800t Ni)

Warren

211kt @ 3.1% Ni
(6,400t Ni)

85H

687kt @ 2.4% Ni
(16,600t Ni)

75C

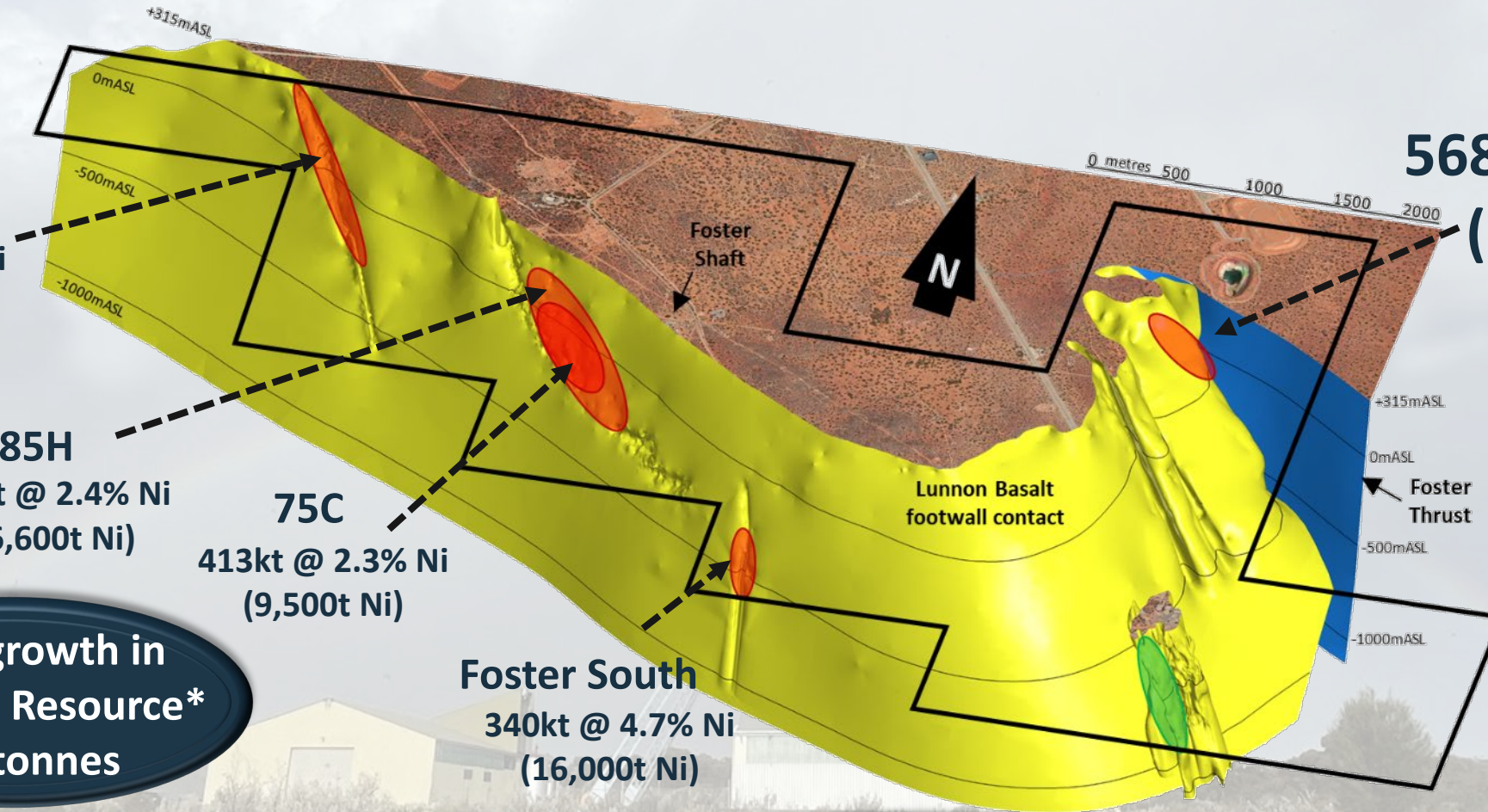
413kt @ 2.3% Ni
(9,500t Ni)

65% growth in
Mineral Resource*
Ni tonnes

Foster South

340kt @ 4.7% Ni
(16,000t Ni)

25,300t Ni metal added to
JORC MRE*



Diagrammatic representation of areas
hosting JORC2012 Mineral Resources



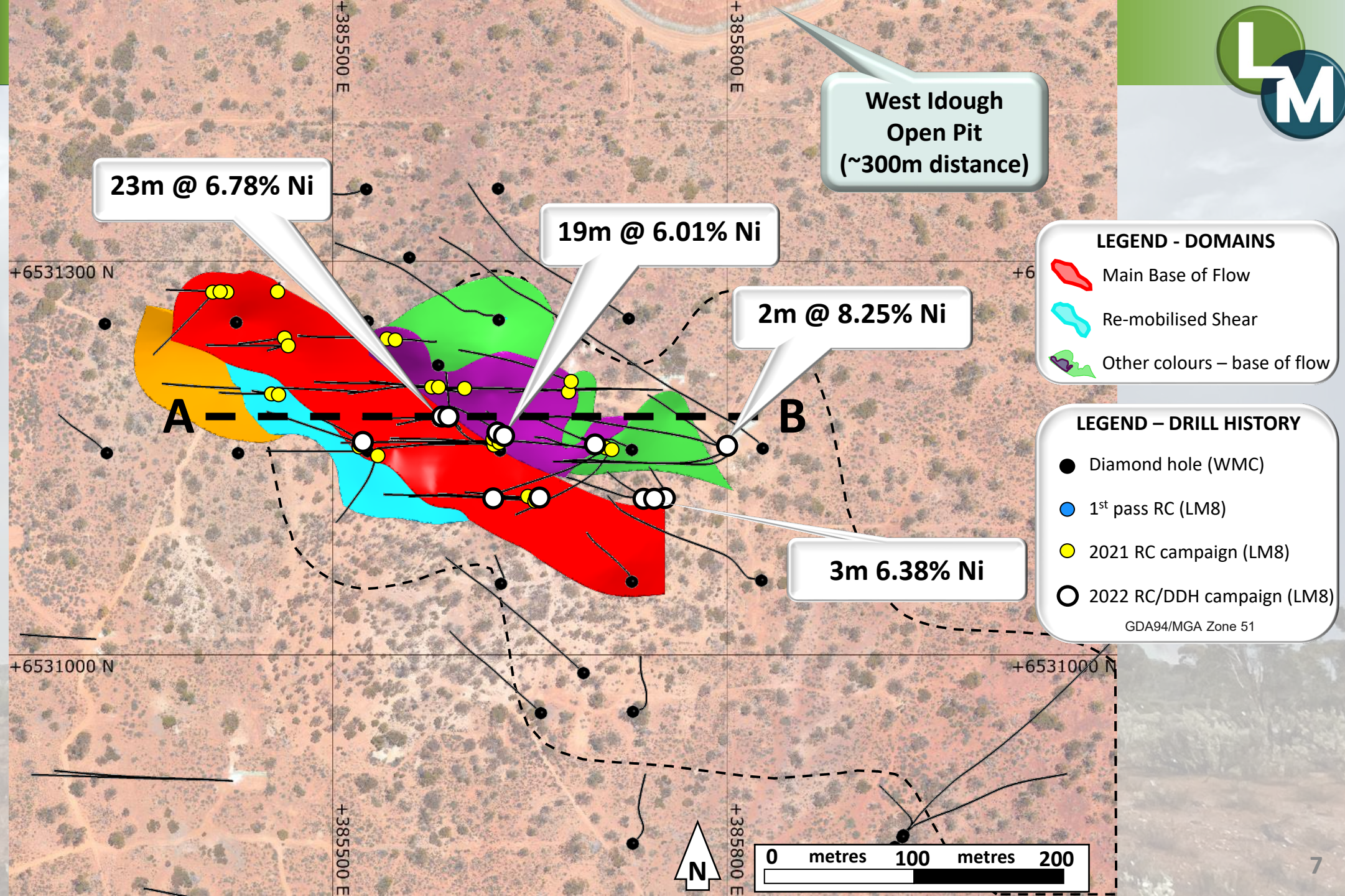
Diagrammatic representation of
Jan Shoot mine area



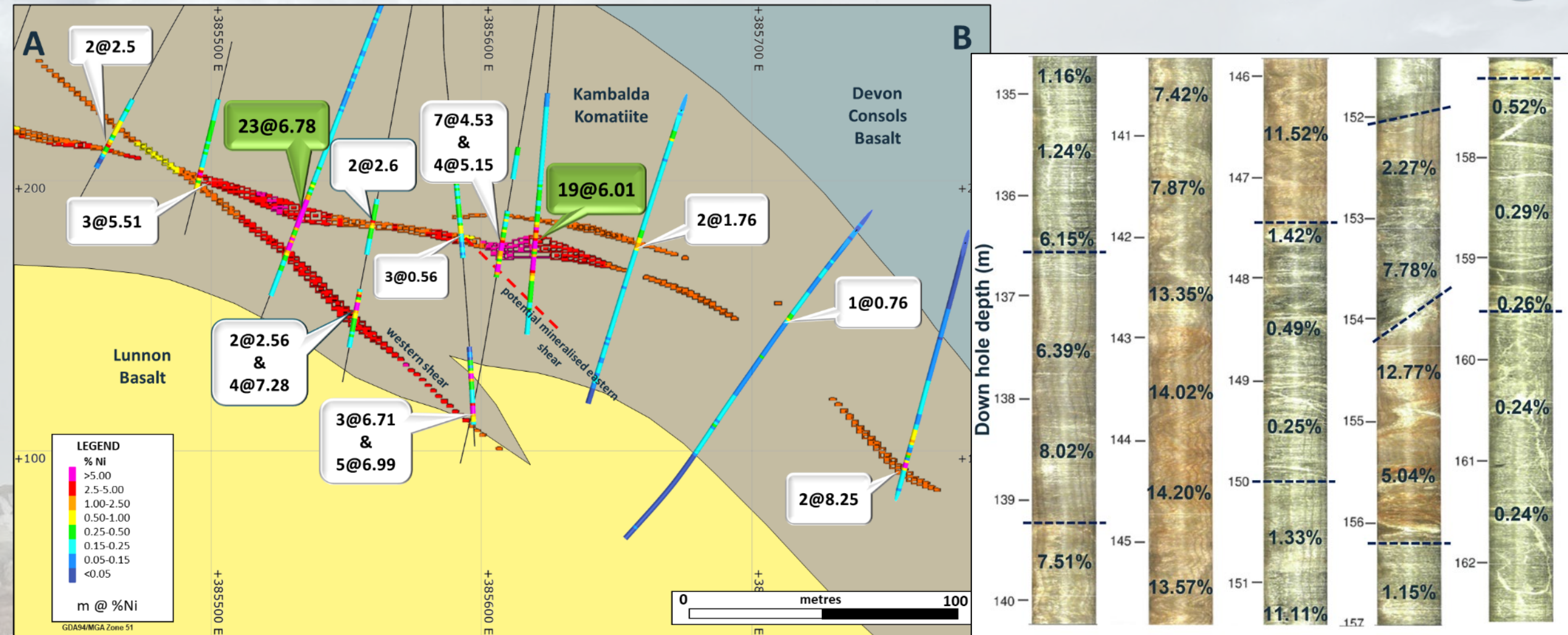
Foster Shaft : 382,834mE 6,530,483mN (GDA94/MGA
Zone 51)

*refer Slide 16 for full breakdown of Mineral Resource

LM8
infill/extend
~20m x 20m
July-Sept 22

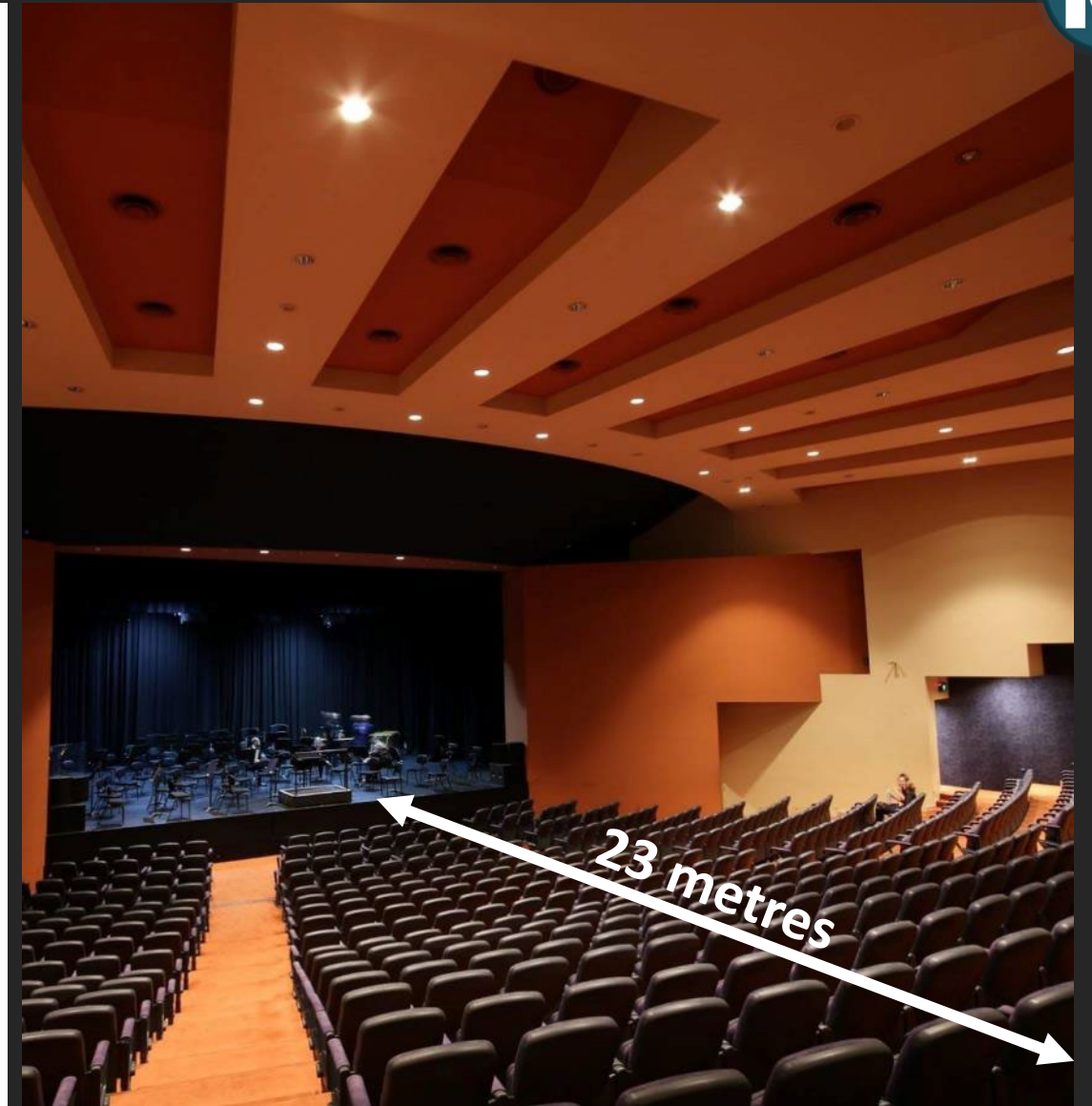
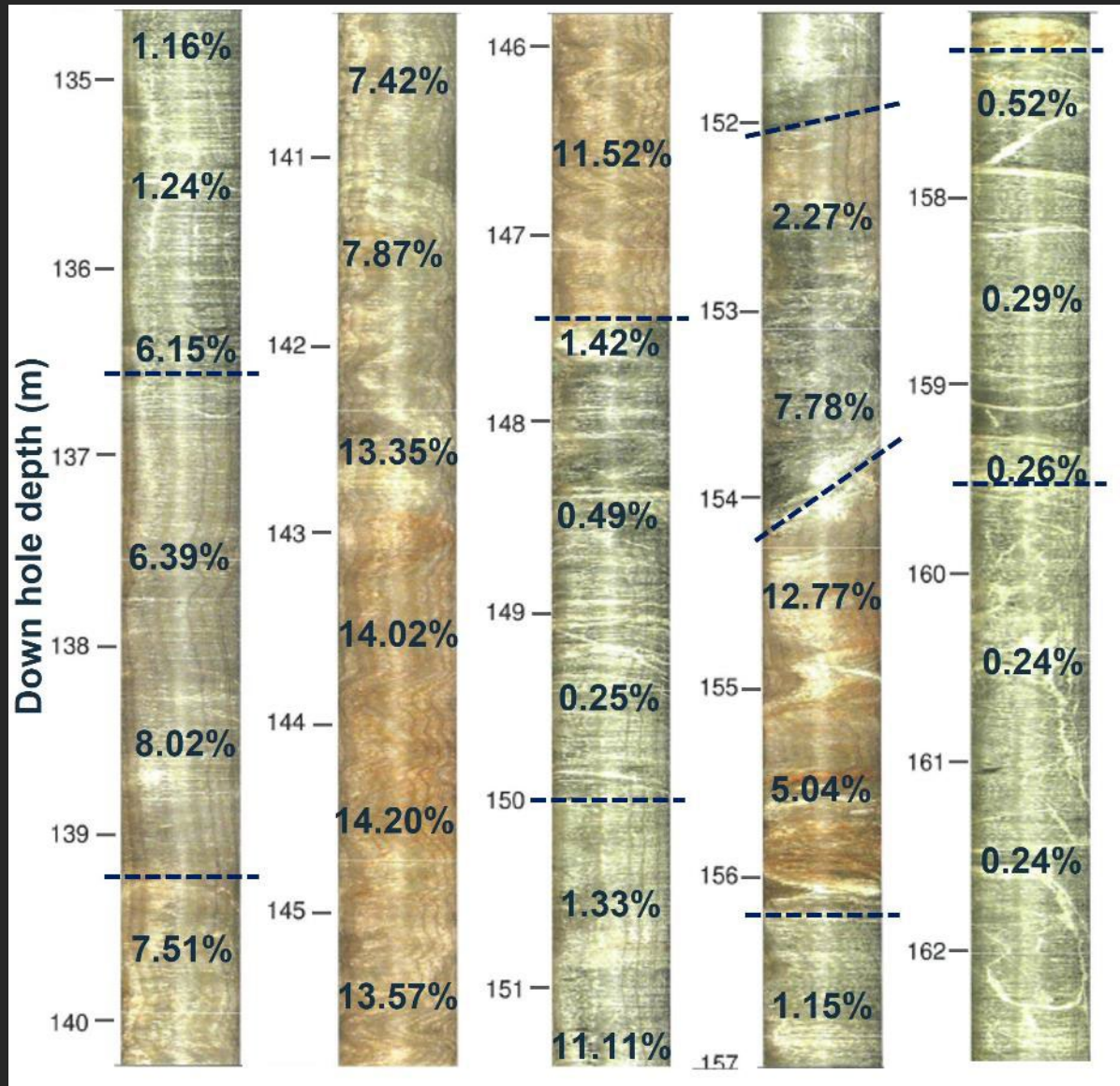


Baker : best hole at Kambalda “in recent memory”

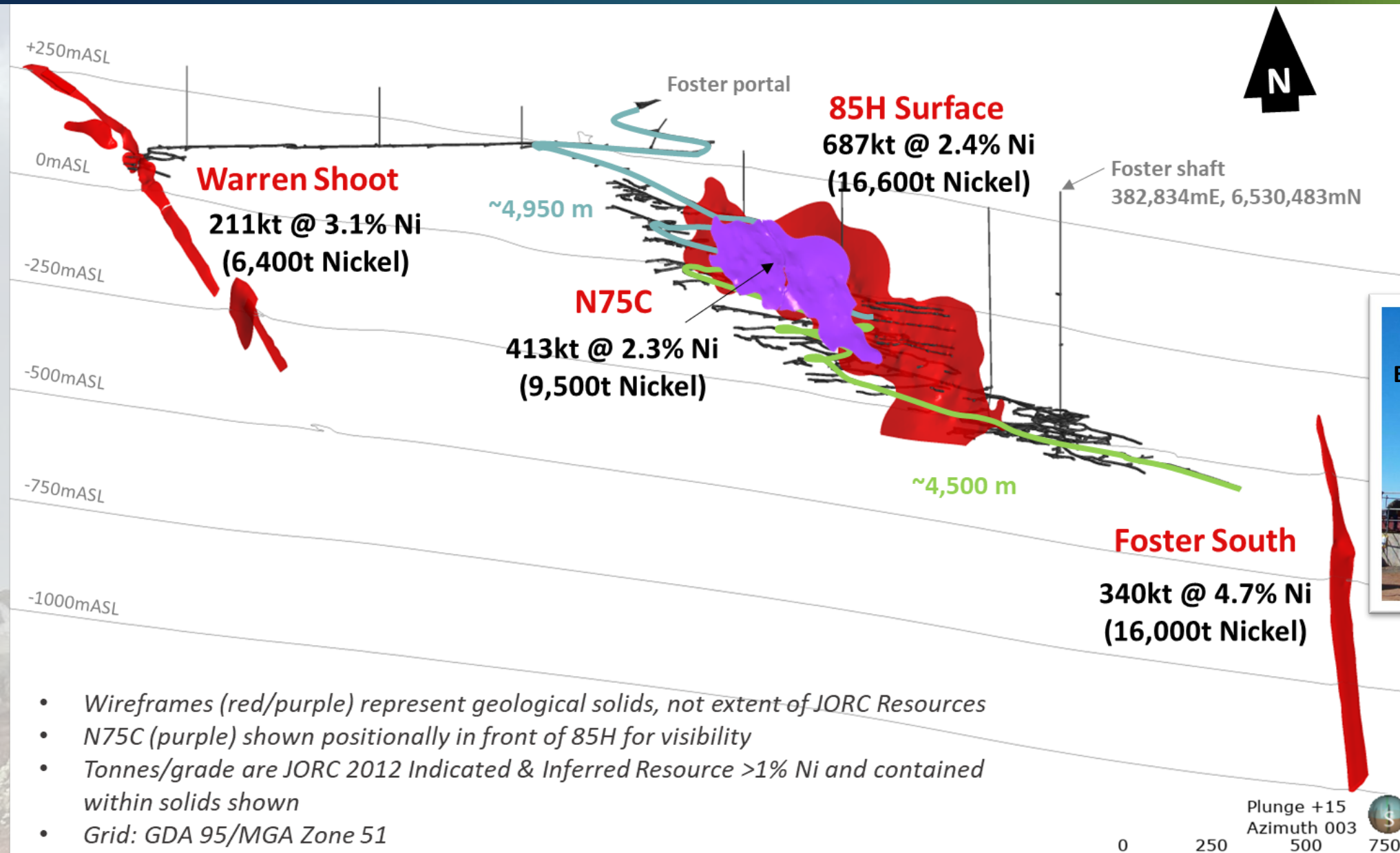


ECO22RC_048 : 23m @ 6.78% Ni

Baker : best hole at Kambalda “in recent memory”



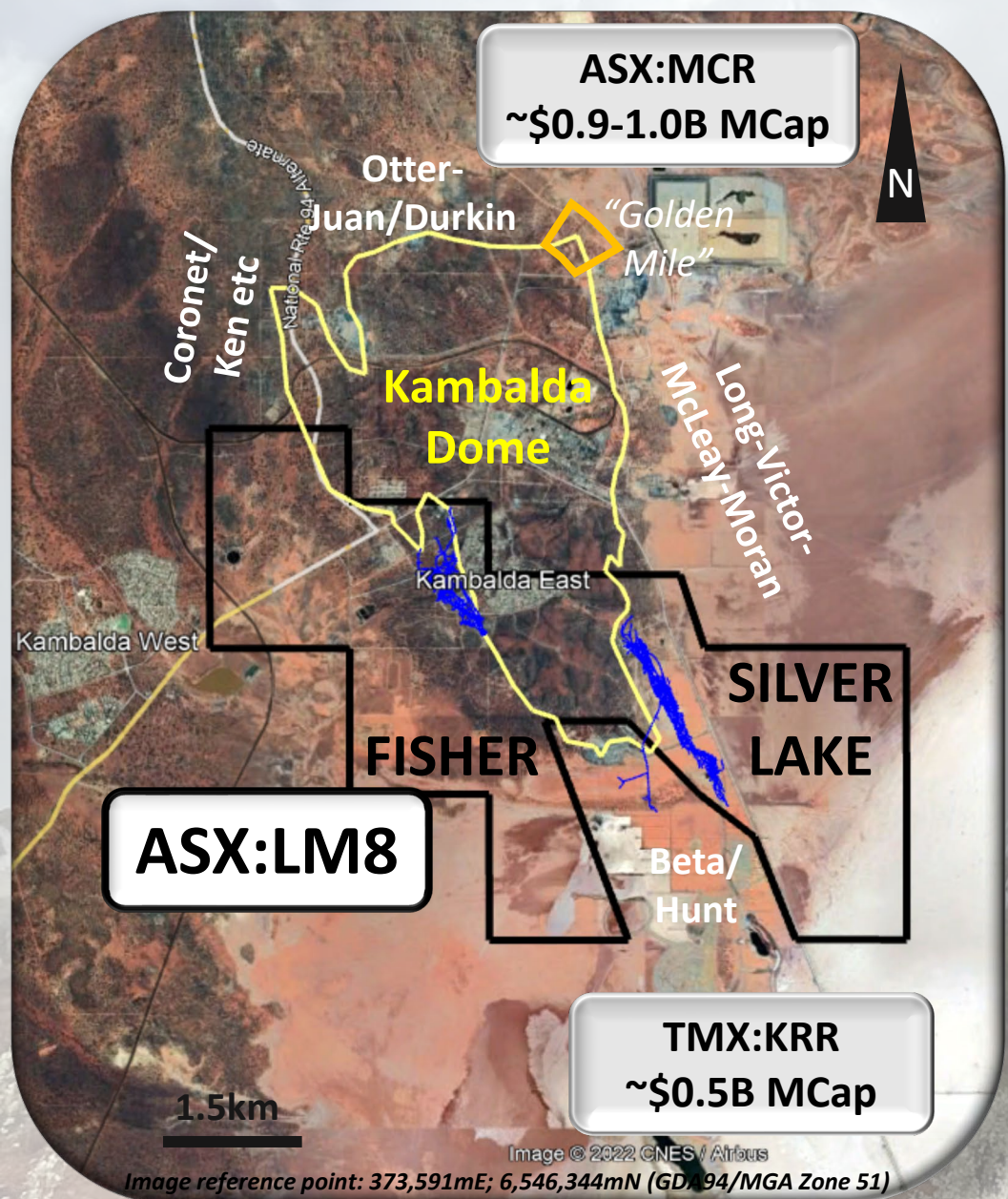
Foster : Dewater / Re-entry / Drill / Discover



*refer Slide 16 for full breakdown of Mineral Resource

Kambalda Dome : Fisher-Silver Lake MRA

**deal yet to settle, see Announcement dated 12 April 2022 for conditions/timeline*



Area	Production to date plus MRE^ (Ni kt)	Prospective contact at surface (strike km)	Metal/strike km (Ni kt)
To point of sale by WMC Resources (late 1990s/early 2000s)			
Fisher-SL	161	6.8	23.7
Rest of Dome	763	13.6	56.0
Present day			
Rest of Dome	1,073	13.6	78.8

41%
uplift

^source: historical WMC production records, sum of relevant production and acquired/remaining resources from ASX company announcements.

Corporate Overview



Board



Liam Twigger **Non-Executive Chair**
Deputy Chair Argonaut, NEC SolGold



Ian Junk **Non-Executive Director**
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



Deborah Lord **Non-Executive Director**
Geologist – WMC, Placer, SRK, BHP, VRM. UWA CET Board, VALMIN Chair

Executive



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



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



Helen Anderson **Manager - ESG**
25yr+ SHEC executive, operations and corporate experience with WMC, GFI, KCGM and NCM

Corporate structure (ASX: LM8)

as at close 29 July 2022

173.5m

Shares on issue

\$1.00

Share price

\$173.5m

Market cap

5.67m

Options

\$32.9m

Cash (30 June 2022)

nil

Debt

64,300t
Ni metal

JORC 2012 Resource

\$140.6m

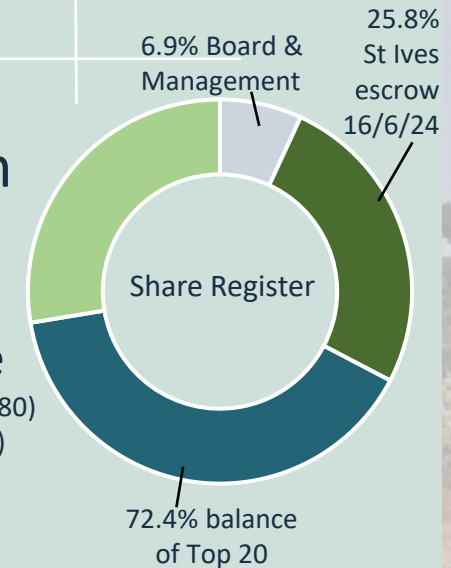
EV

\$2,187/t Ni

EV/Resource t Ni

Coverage

Euroz Hartleys (\$1.80)
Argonaut (\$1.25)
Foster (\$1.50)



Investment highlights ASX:LM8



Growth in forward facing commodity

4 historical Ni mines

7 known Ni channels

Aggressive drill campaigns

Making discoveries

Increasing mineral resources

Expanding asset base



Unparalleled Mining Address

Long mining history

Excellent local infrastructure & services

Capital light

Two nearby concentrators only 25km & 125km by road



World-class Ni province

Globally significant nickel camp

Kambalda assets have unrivalled record of longevity

Under-explored assets that missed the last boom

Primed to capitalise on current nickel price highs

Making our own history, in the heart of Kambalda LM



1960s/70s

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)



2022

Blue Spec Drilling's **Graeme Baker**, RC driller who first intersected high grade nickel mineralisation at East Cooe and after whom the Baker Shoot is named.

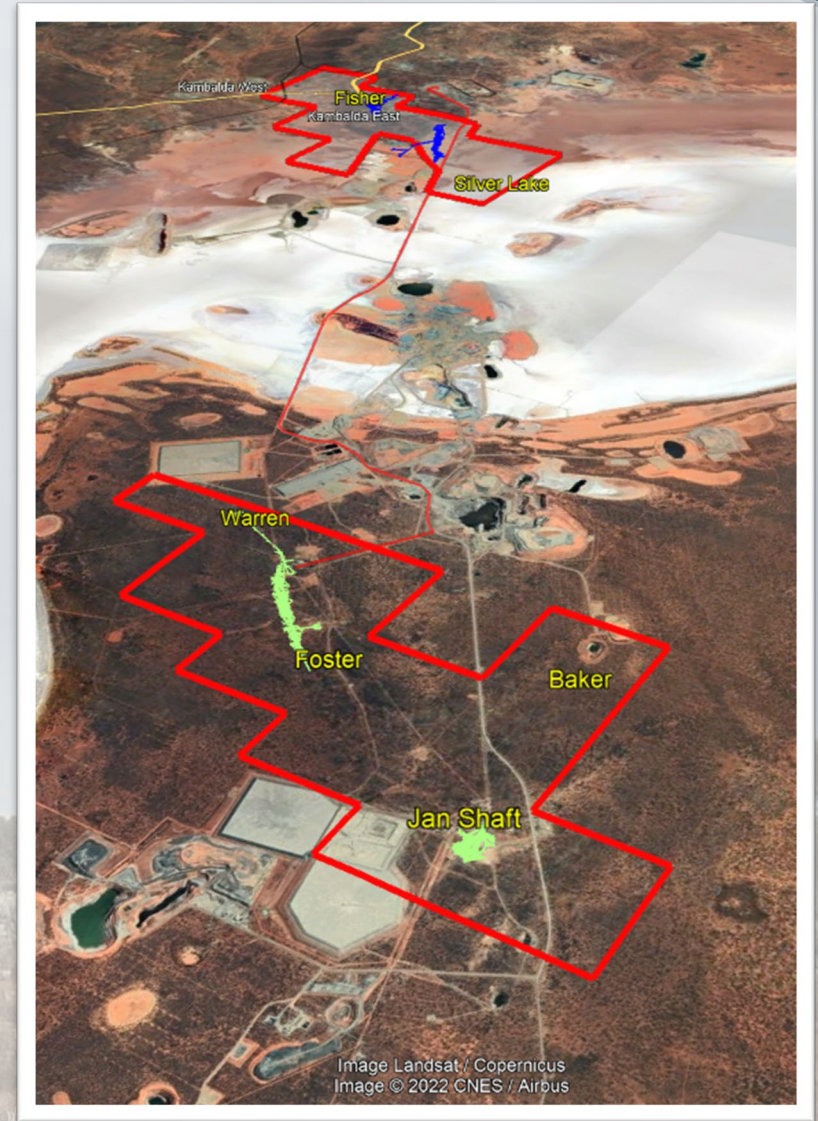


Image Landsat / Copernicus
Image © 2022 CNES / Airbus

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Real Assets, in the heart of Kambalda



Important Notice and Disclaimer



Competent Person Statement

The information in this Presentation that relates to geology, nickel and gold mineralisation, Mineral Resources and Exploration Results is based on, and fairly represents information compiled and reviewed by Mr Aaron Wehrle, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Wehrle is a full-time employee of Lunnon, a shareholder and holder of employee options. Mr Wehrle 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 report of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to the mining, metallurgical and environmental modifying factors or assumptions as they may apply to the Mineral Resource Estimation are based on, and fairly represent, information and supporting documentation prepared by Mr. Aaron Wehrle and Mr. Edmund Ainscough, who are both Members of the Australasian Institute of Mining and Metallurgy (AusIMM), full time employees of Lunnon Metals Ltd, shareholders and holders of employee options; both have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the Baker Shoot and 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. Both Mr. Wehrle 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.

Mineral Resources reporting

This presentation contains references to Lunnon's Mineral Resources shown in a detailed breakdown below as at 14 June 2022.

	Cut-off	Indicated			Inferred			Total		
	(Ni %)	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes
85H	1.0	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Warren	1.0	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
N75C	1.0	270,700	2.6	6,900	142,000	1.9	2,600	412,700	2.3	9,500
Baker	1.0	295,000	2.8	8,100	273,000	2.8	7,700	568,000	2.8	15,800
Total		1,311,700	3.2	42,000	906,000	2.5	22,300	2,218,700	2.9	64,300

totals may not sum due to rounding

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Exploration results reporting

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) can be found:

- East Trough Returns 2.0m @ 5.07% Ni (28 September 2021)
- East Cooe Records More High Grade Nickel (1 October 2021)
- More Nickel at East Cooe Hanging-Wall (19 Oct 2021)
- East Cooe - 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 Cooe 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 April 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 (2 Aug 2022)

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 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.