

EUROZ HARTLEYS INSTITUTIONAL CONFERENCE ROTTNEST ISLAND 2023

8 MARCH 2023

Lunnon Metals Limited is pleased to announce that Managing Director, Edmund Ainscough, has been invited to present at the annual Euroz Hartleys Institutional Conference on Rottnest Island.

The attached presentation will be delivered by Mr Ainscough at the Conference.

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

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*Euroz Hartleys Institutional
Conference
Rottnest Island 2023*

*Edmund Ainscough
8 March 2023*

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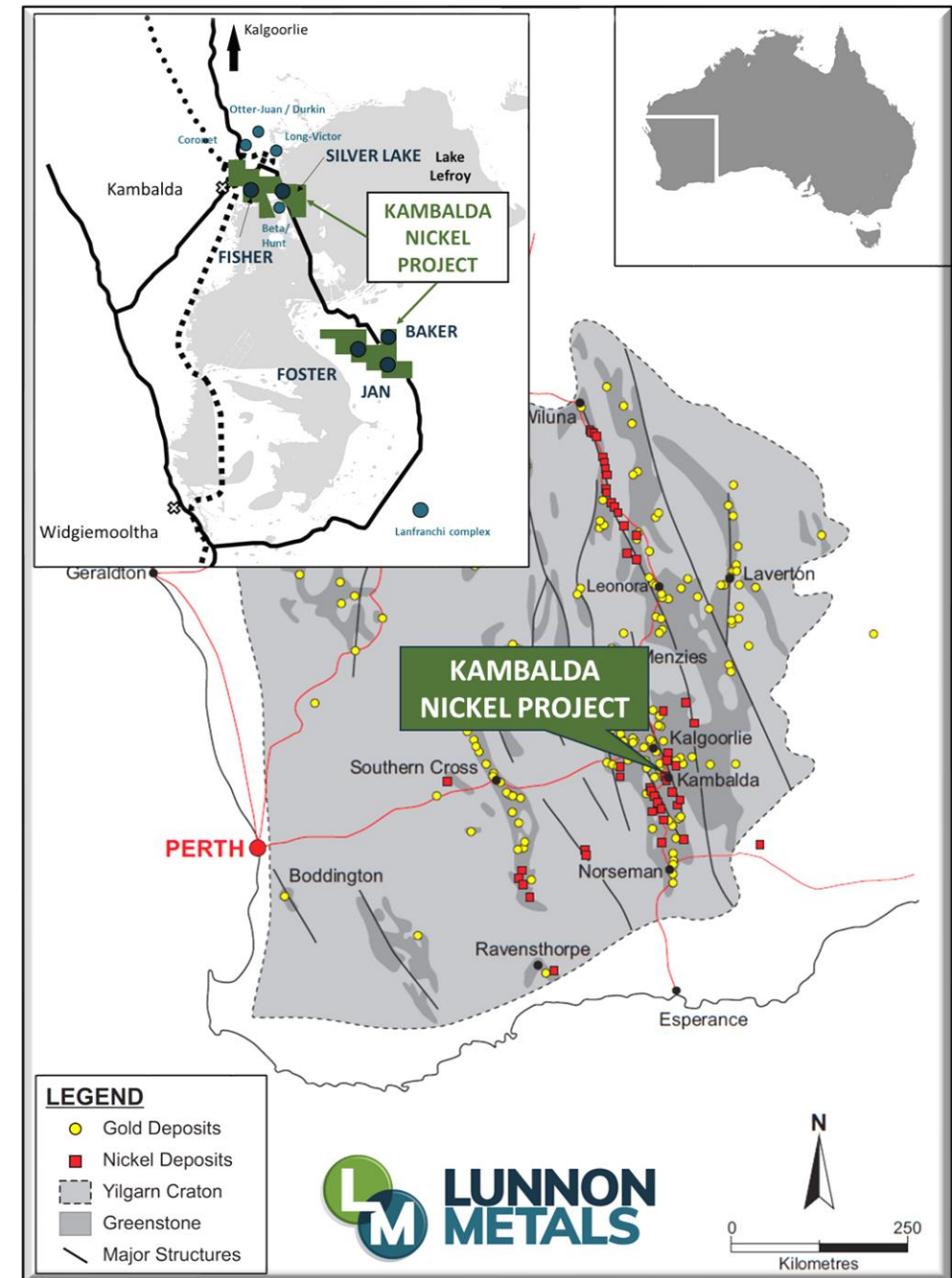
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An Opportunity 20 years in the making

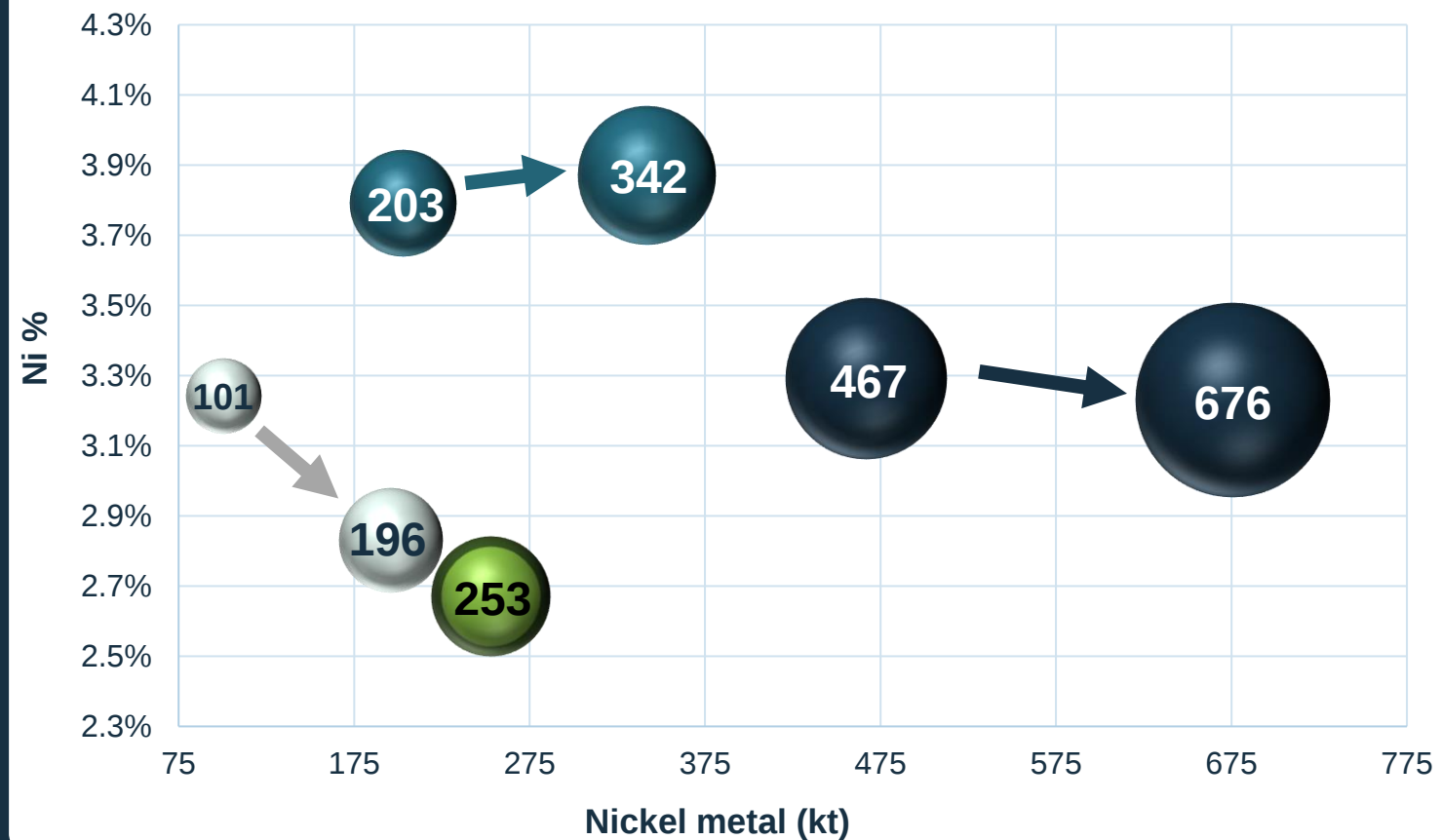
- **WMC's strategic Kambalda exit**
 - Late 1990s/early 2000s sold its nickel mines and gold business
 - 4 nickel mines, already shut, were “sold with the gold” in 2001
 - Missed last nickel price boom, tied up in gold major for over 15 years
- **World renowned nickel district**
 - 1.6Mt of nickel metal[^] mined since 1966
 - Unrivalled potential to yield new discoveries and resource extensions
 - Goal to replicate the success of MCR, IGO & PAN
- **Clean energy transition driving strong nickel sentiment**

[^]source: sum of historical WMC production records and sum of relevant production from ASX company announcements



Unrivalled : Kambalda Nickel District

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



IGO – Long Shaft PAN – Lanfranchi MCR – Widgie/Nth Kamb

LM8 – Silver Lake, Fisher, Foster & Jan

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
IGO/Long Shaft = pre-sale to MCR only
bubbles scaled relative to 101kt (PAN – Lanfranchi)



Successful first 20 months for Lunnon Metals

Rapid growth, aspirational goals

- **News flow**

- Completed > **47.4km** of drilling & reprocessed **8.7km** of historical core (to 31/01/23), generates near weekly news flow

- **Growth by Discovery & Resource Extension**

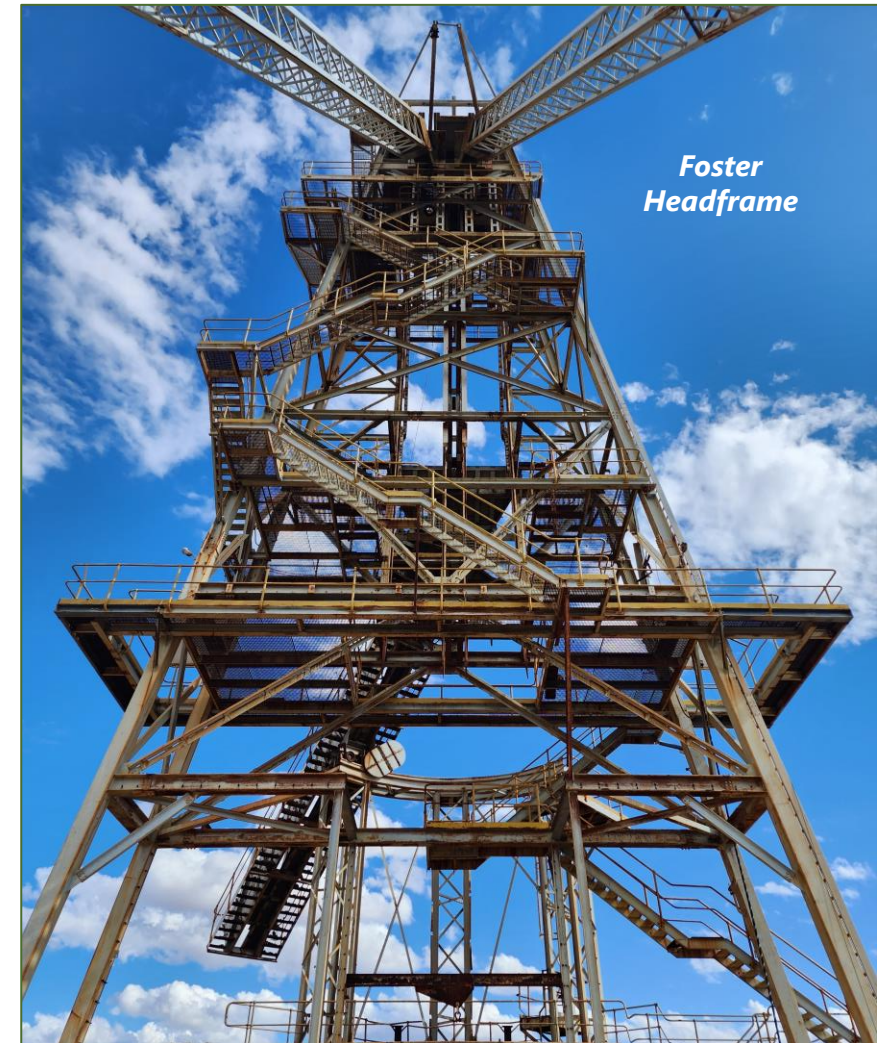
- **Baker**: discovered, reported initial, and now updated Mineral Resource Estimate¹ (MRE), the first deposit discovered in the immediate Kambalda area since 2008
- **113%** increase² in MRE since listing
- **44,000t** nickel metal³ added to MRE at **\$0.21/lb**⁴

- **Growth by Acquisition**

- Acquired nickel rights to southern Kambalda Dome, including last two historical WMC nickel mines - Silver Lake & Fisher
- Defined Silver Lake H/W Exploration Target⁵

- **Securing the Future**

- \$30M capital raising successfully completed in April 2022



Foster
Headframe

1: refer to ASX announcement dated 7 Dec 2022; 2: refer ASX announcement dated 11 Jan 2023; 3: refer Slide 16 for full breakdown of Mineral Resource

4: discovery cost calculation unaudited and as at 31/12/2022; 5: refer to Slide 17 for relevant ASX announcement

Lunnon Metals: Euroz Hartleys Rottnest Conference

Rapid growth, aspirational goals

EUROZ HARTLEYS



Rottnest March....	2021*	2022	2023
Shareholders	7	~950	>1,200
Ni price (US\$/t)	16,400	33,924	~25,000
US\$:A\$ exchange rate	0.760	0.748	~0.670
Footprint (km ² nickel interest)	0*	23.0	47.0
Historical mines + deposits disc.	0*	2	4 + Baker
EV (\$m)	0*	115	160
Cash (\$m Dec quarter)	1.1	9.2	25.1
JORC'12 MRE (Ni t metal)**	0*	39,000	83,000
EV/Ni t MRE (\$/t Ni)	n/a	2,930	1,950

* Pre-IPO, beneficial interest under farm-in Option and JV agreement, yet to crystallise any project interest;

**Refer Slide 16 for full breakdown of Mineral Resource.

Growing the Company's assets, MRE & footprint

Now vs IPO, rapid growth, aspirational goals

MRE metal*

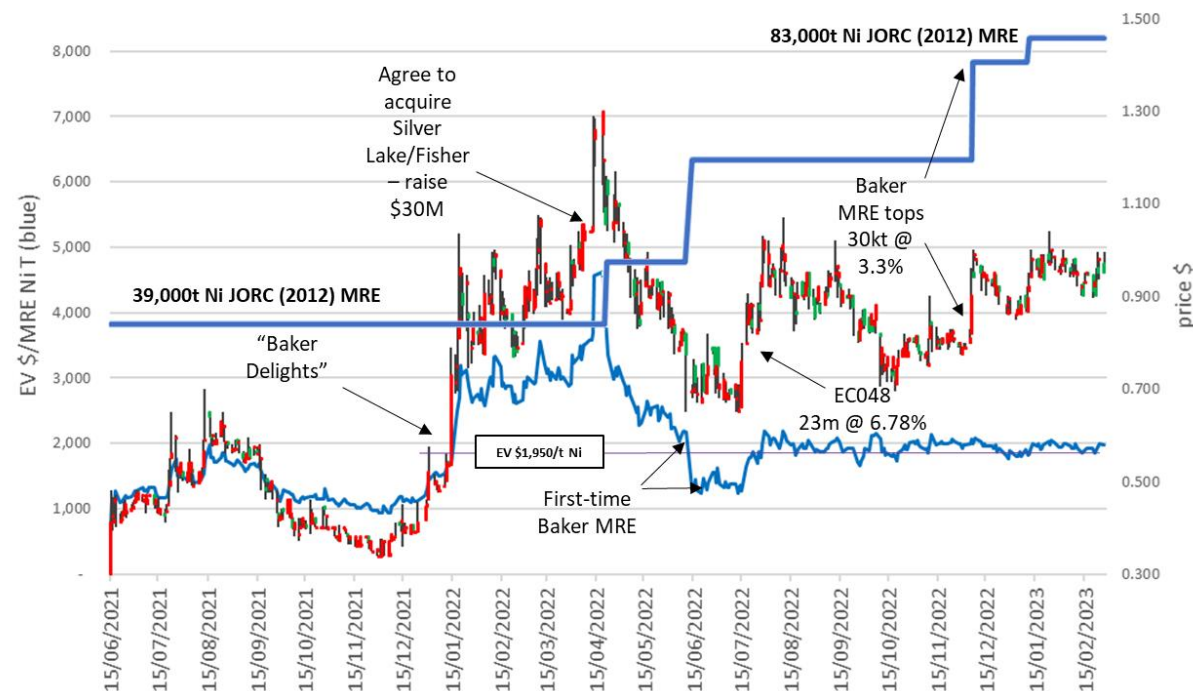
83kt Ni vs 39kt Ni

Market Cap

~\$185M vs \$42M

- EV/t Ni metal
 - ~\$1,950/t - currently back around level when Baker was first announced (Jan'22)
- Since then...
 - Found Baker
 - Twice reported Baker MRE JORC (2012)*
 - Success at Warren
 - Have added 44kt Ni metal to MRE*
 - Doubled the tenure/rights/footprint
 - Completed oversubscribed \$30M equity raising
 - Recruited a senior executive team requisite to move to producer status

LM8 - EV/t Ni metal vs Share Price - IPO to present



*refer Slide 16 for full breakdown of Mineral Resource

Coming up – news flow/price triggers

March-June 2023 quarters

March 2023 quarter

- ✓ Somerset Ni/Au early-stage targeting
- ✓ 85H metallurgical test results
- ✓ **Baker metallurgical twin holes results**
- ✓ Silver Lake Hanging Wall re-assays, drilling
 - 2D/3D seismic survey at Long South “Gap”
 - Warren MRE
- ↑ **Finalise Baker Ore Reserve studies/PFS**
 - Continue permitting Baker & Foster
 - Ongoing Foster-Fisher-Silver Lake portfolio testing

June 2023 quarter

- ↑ **Report Baker Ore Reserve; then...**
 - Initiate off-take discussions for Baker



Foster-Baker: now hosts 2.64Mt @ 3.1% Ni (83,000t Ni)*

23km² hosting famous komatiite-basalt Ni contact

- **Foster closed in 1996 having produced >61kt Ni metal[^]**

- MRE 52.2kt* @ 3.0% Ni accessible from decline

- **Dewatering licences**

- To take 4.0GL / year covers Foster, Warren and Baker granted
- To discharge, granted (Foster + Baker)

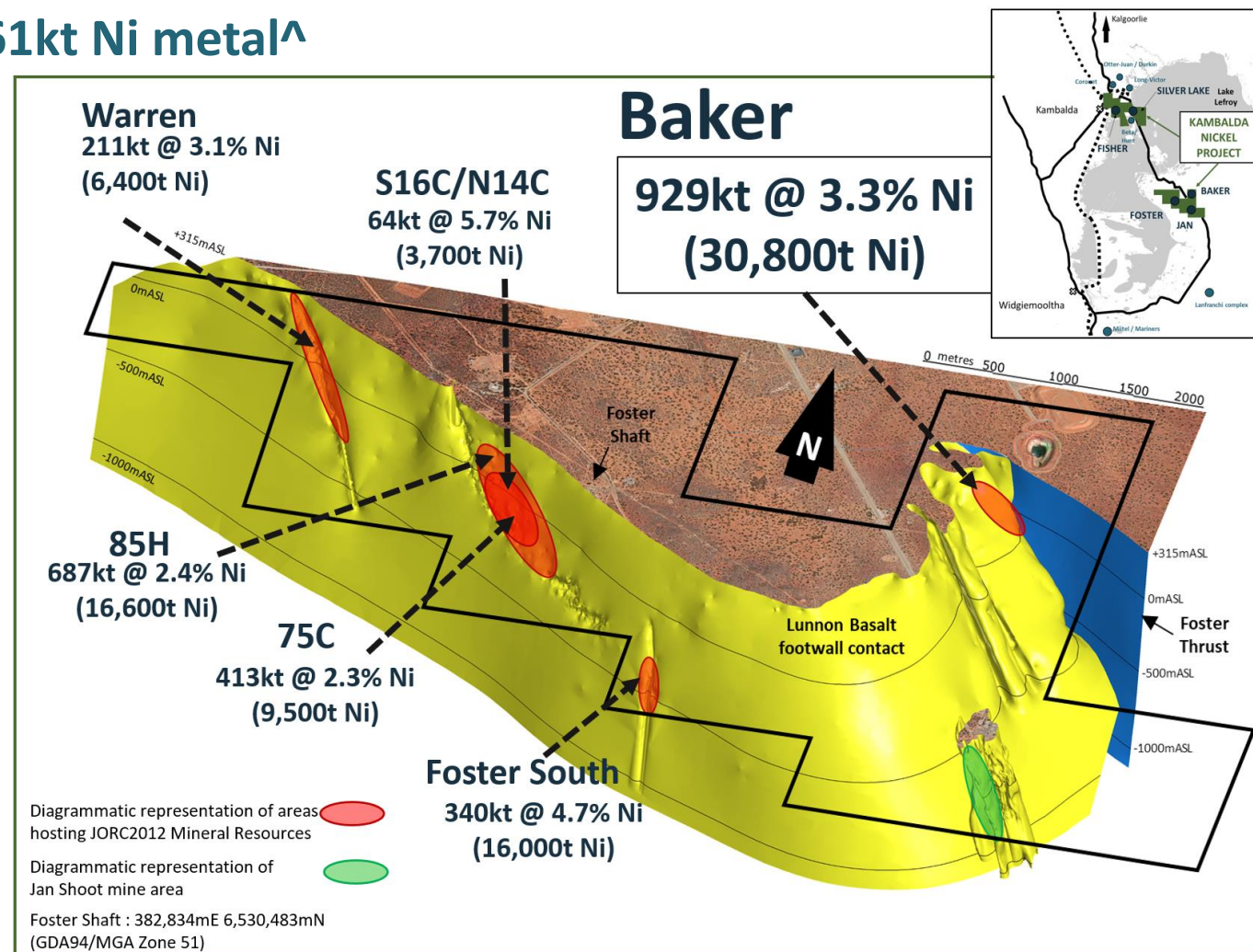
- **Metallurgy**

- 85H : concentrate 14.97% Ni with 86.25% recovery[#], Warren test work ongoing

- **Portal / Decline Re-entry**

- Mining Proposal/Mine Closure Plan being prepared
- Initial plan to re-enter and rehabilitate decline for exploration purposes

.....Baker has been the focus...
15km of RC & 4.9km of DD

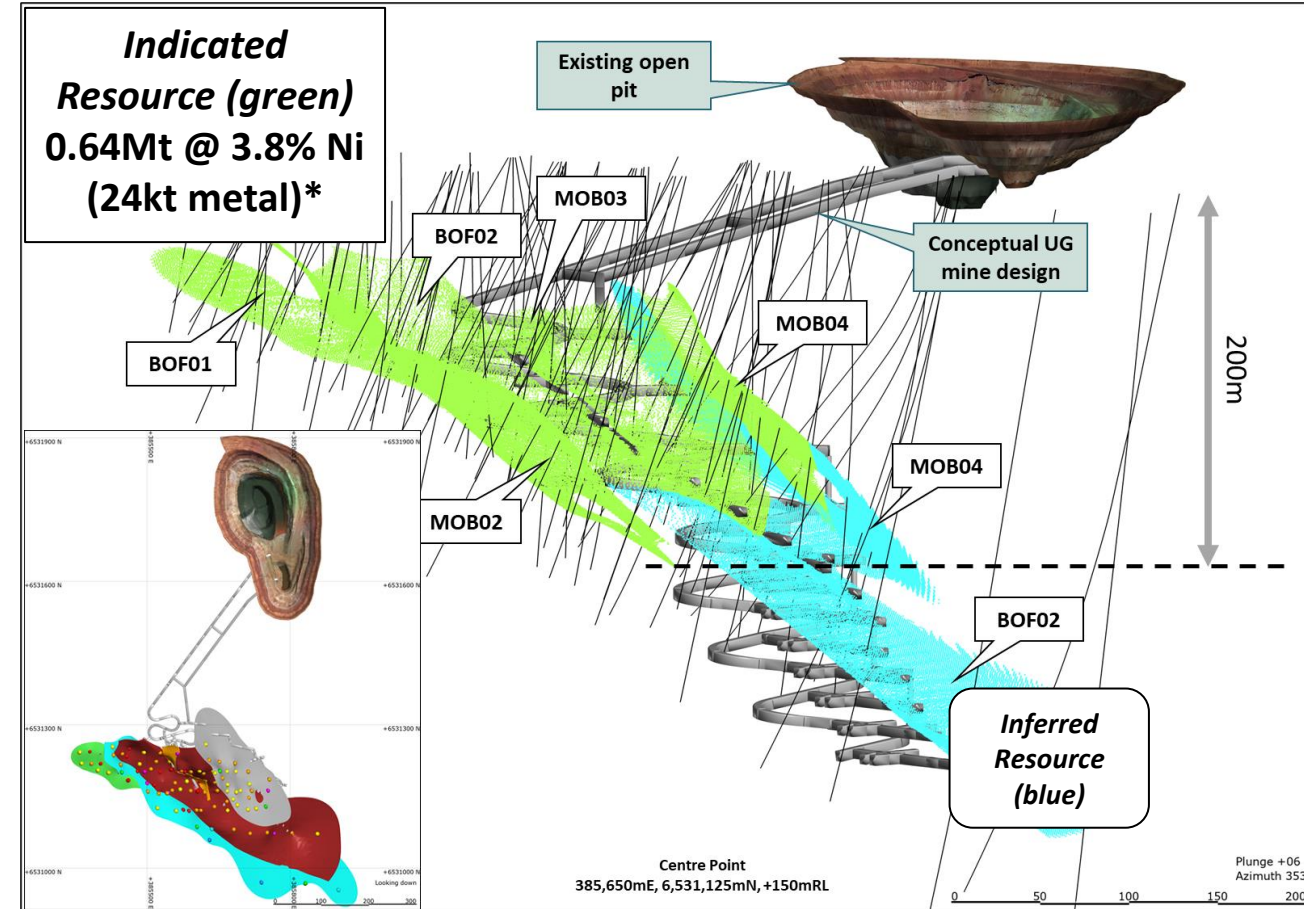


[^]WMC historical production records; *refer Slide 16 for full breakdown of Mineral Resource; #see ASX announcement dated 08 Feb 2023 for fuller details of 85H metallurgical test work

Baker : 0.93Mt @ 3.3% Ni (30,800t Ni)*

16 month aggressive ~20km drill programme

- **Risk/variance: shallow depth**
 - Well drilled, data rich and “capital light”
 - Geology, grade, geotech, metallurgy all studied in detail
 - 78% in higher confidence Indicated category @ 3.8% Ni*
- **ESG: low impact, premium concentrate, high in saleable Ni, Cu and Co**
 - High Ni recovery, very clean, low in contaminants
 - High metal tonnes per vertical metre / development \$ thus per emission units
 - Disturbance: likely already peaked, access off pit, use existing waste dump and access roads
 - Only 25km to BHP Nickel West Concentrator, no current plans for plant
- **Lead-time: regulatory process advanced**
 - PFS: design/studies - nearing completion
 - Granted Mining Lease, key infrastructure already in place
 - ~300m to open pit: short lead time to access deposit



*refer Slide 16 for full breakdown of Mineral Resource, & Slide 17 for relevant ASX announcement

Silver Lake & Fisher - Exploration Plan CY23

First meaningful exploration for over 35 years

- **Significant past producers**

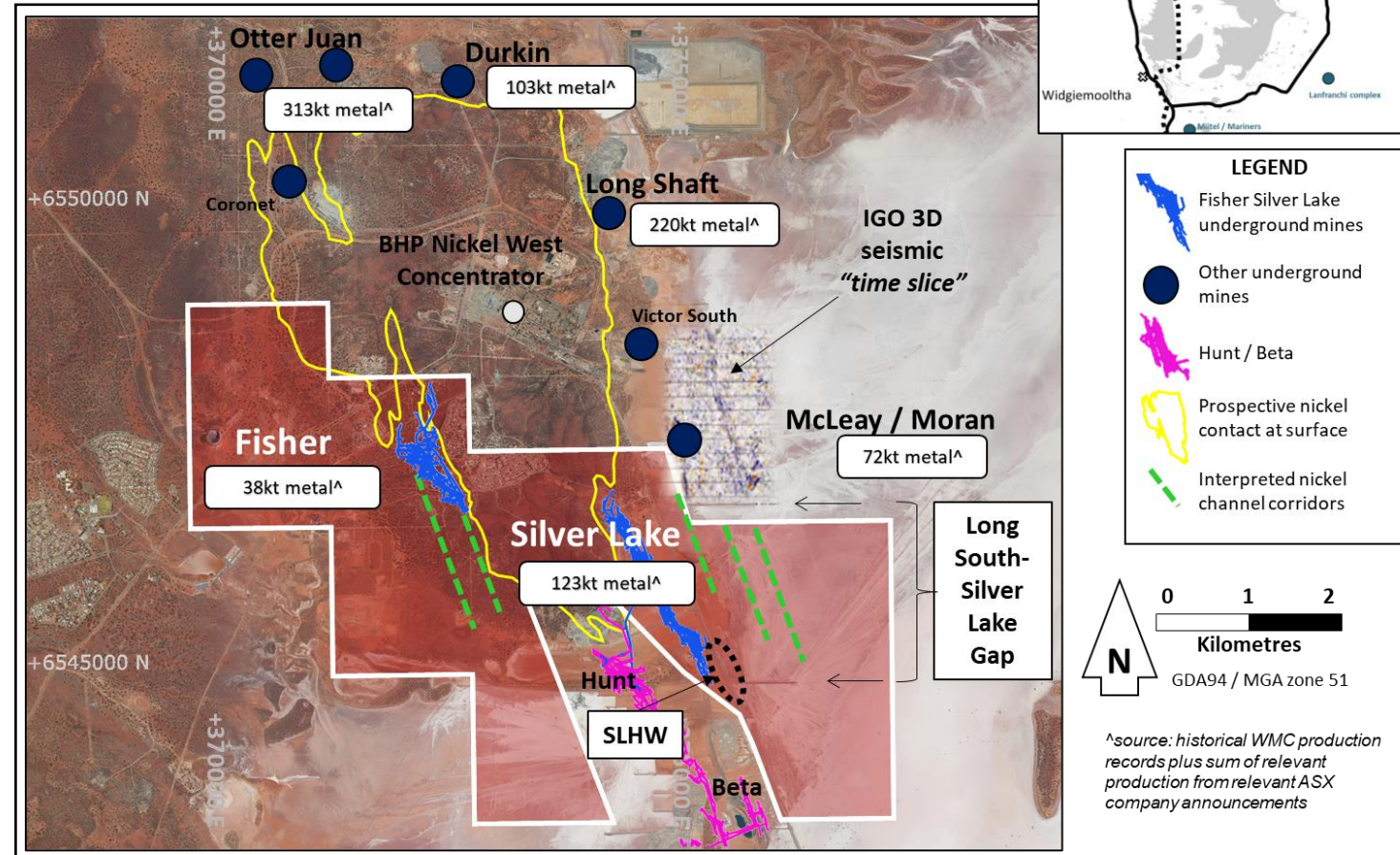
- Combined, produced 161kt nickel metal[^]
- Shut 15 years before WMC's exit/sales

- **Silver Lake**

- **Drill** SLHW Exploration Target*, re-estimate as JORC Code (2012) MRE
- 2D seismic trial in "Gap", roll forward into full **3D seismic survey**
- **Drill prospective reflectors**

- **Fisher**

- Rank opportunities for JORC Code (2012) compliant MRE
- Apply historical core program; vector, target, **drill**



**Targeting along strike of McLeay-Moran
(72kt @ +4% Ni mined by IGO[^])**

[^]source: historical WMC production records; plus sum of relevant production from ASX company announcements

*refer ASX announcement : Exploration Target Estimated For Silver Lake (25 October 2022)

Company market capitalization estimates approximate at time of compilation

#seismic profile insert from N. Stolz (Geoscience Australia) 2012 presentation titled "Seismic Methods for Hard Rock Mineral Exploration"

Corporate Overview

Board



Liam Twigger

Non-Executive Chair

Deputy Chair Argonaut, NEC SolGold



Ashley McDonald

Non-Executive Director

GFI nominee, Sen Vice President, experienced M&A, legal, commercial



Ian Junk

Non-Executive Director

Mining engineer - WMC, key role at MCR, PAN as Donegal Resources, successful private businessman



Deborah Lord

Non-Executive Director

Geologist - WMC, Placer, SRK, BHP, VRM. UWA CET Board, VALMIN Chair

Executive



Edmund Ainscough

Managing Director

Geologist, 35yrs executive, operational, commercial and BD background – WMC/GFI



Hayden Bartrop

Chief Financial Officer & Company Secretary

15yr+ experience, senior commercial, BD and CoSec roles at GOR and Barrick Australia Pacific



Aaron Wehrle

Geology & Exploration Manager

Geologist – deep local mine & exploration experience with WMC/GFI over 25 yrs



Helen Anderson

Manager - ESG

25yr+ SHEC executive, operations and corporate experience with WMC, GFI, KCGM and NCM



Nicole Jeanneret

Manager – Stakeholder Engagement/Corp Affairs

20yr+ experience in mineral resources, corporate finance and marketing senior management



Max Sheppard

Development Manager

35yr+ mining experience, prev. UG Manager at Lanfranchi, Rocky's Reward, St Ives OP Manager; WMC, GFI and GOR

Corporate structure (ASX: LM8)

close on 3 March 2023

195.0m

Shares on issue

\$0.955

Share price

~\$185m

Market cap

6.75m

Options/
performance rights

\$25.1m

Cash (31 Dec 2022)

nil

Debt

**83,000t
Ni metal**

JORC (2012) Resource

~\$160m

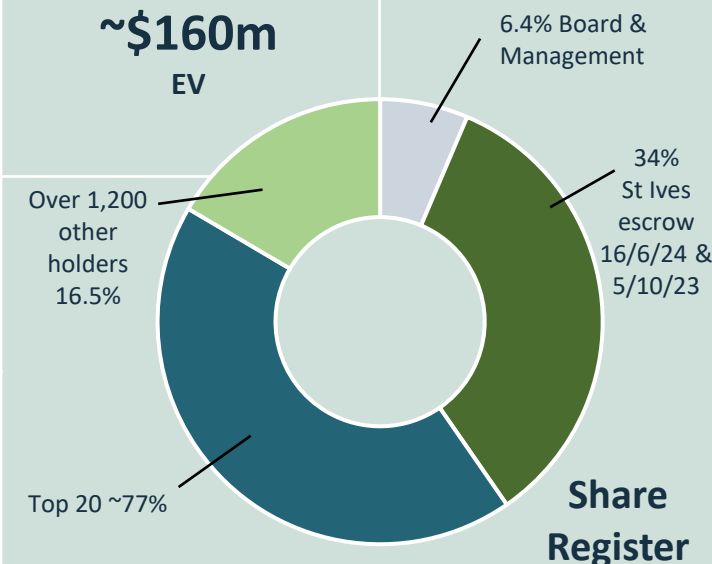
EV

~\$1,950/t Ni

EV/Resource t Ni

Coverage

Euroz Hartleys (\$1.80)
Argonaut (\$1.36)
Foster (\$1.50)
Macquarie (\$1.30)



totals may not sum due to rounding

Investment Highlights



Growth in forward facing commodity

- ✓ 4 historical Ni mines, 1 discovery
- ✓ 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 - unrivalled record of longevity
- ✓ Under-explored assets that missed last boom



Making our own history, in the heart of Kambalda



Driller, **Jack Lunn** (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)



The Board of Lunnon Metals
some sixty years later.....



Important Notice

Competent Persons Statement

The information in this Presentation that relates to geology, nickel and gold mineralisation, Mineral Resources, Exploration Targets 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.

Information that relates to the results from nickel metallurgical test work and in the pertinent announcements dated 1 Sept 2022 and 8 Feb 2023, is based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Cloutt is an external and independent consultant to Lunnon Metals Ltd and has sufficient experience that is relevant 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. Cloutt consents to the inclusion of matters based on his 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 Company's MREs is based on, and fairly represents, information and supporting documentation prepared by Mr. Max Sheppard, Mr. Wehrle and Mr. Edmund Ainscough, who are Competent Persons and Members of the AusIMM, full time employees of Lunnon Metals Ltd. Mr. Wehrle and Mr. Ainscough are shareholders and all three are holders of employee options/performance rights.

All three 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, 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 11 January 2023.

Cut-off (Ni %)		Indicated Ni			Inferred Ni			Total Ni		
		Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes
FOSTER MINE										
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
Warren	1.0	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Sub total		1,016,700	3.3	33,900	697,000	2.6	18,300	1,714,700	3.0	52,200
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		1,654,700	3.5	57,900	988,000	2.5	25,100	2,643,700	3.1	83,000

Note: 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 Sep 2021)
- East Cooee Records More High Grade Nickel (1 Oct 2021)
- More Nickel at East Cooee Hanging-Wall (19 Oct 2021)
- East Cooee - 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 Cooee 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)

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.

Appendix: Kambalda – an unrivalled discovery record

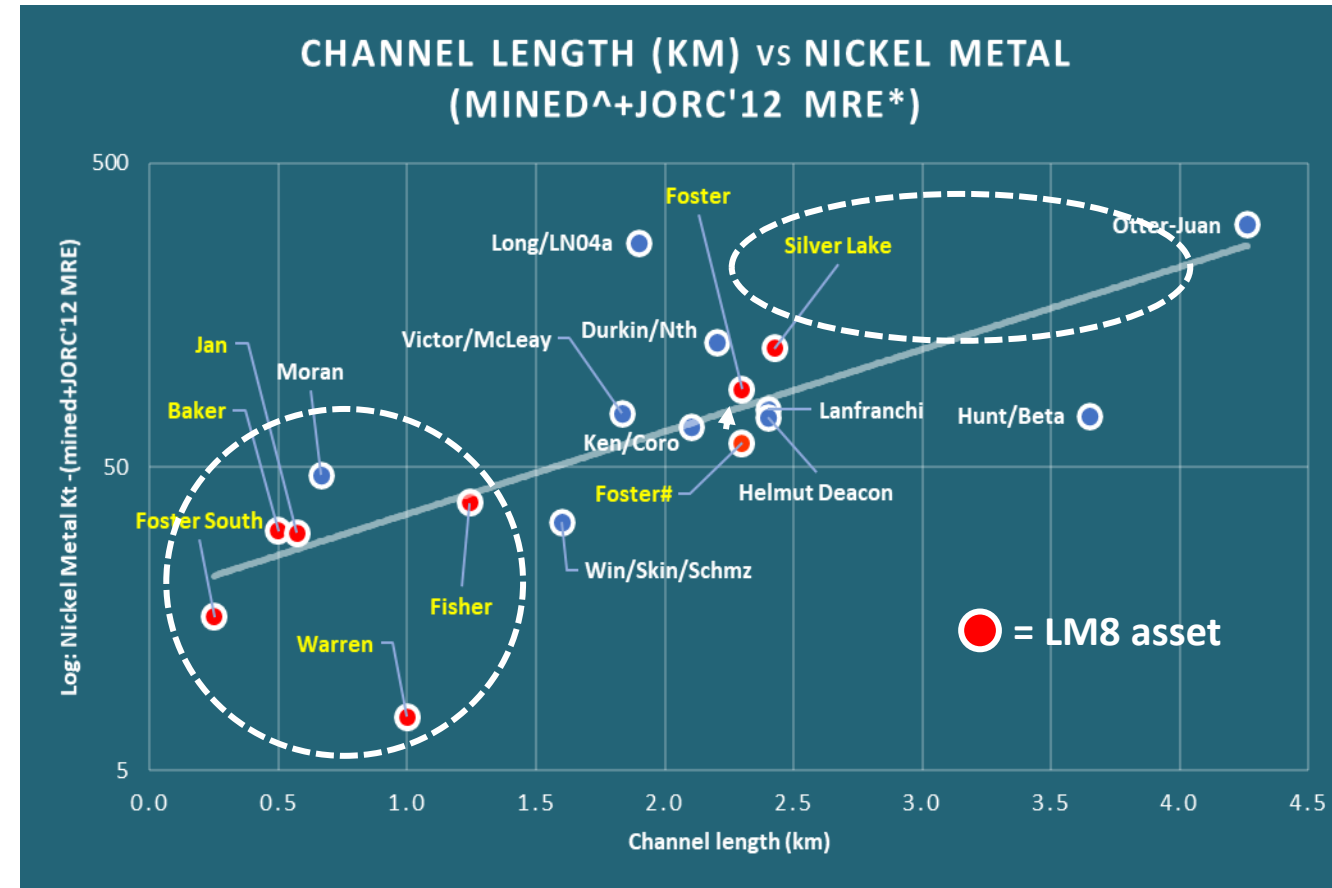
Channel length vs nickel metal

Direct correlation

- Known channel length is a function of time/exploration effort...
- ...which thus also drives metal discovered or mined
- 5 of the 6 “shortest” length channels sit within LM8’s portfolio
- Why? Due principally to:
 - just having been discovered (Baker); or
 - having missed out on years of modern exploration

Foster & Silver Lake

- Now two of the best endowed channels
- But a large “gap” exists between Silver Lake and Otter-Juan/Long



[^]source: historical WMC production records and sum of relevant production from ASX company announcements, private, internal research of Kambalda deposits' physical characteristics

*MRE: sum of relevant ASX company JORC Code (2012) statements

Foster#: MRE at IPO and prior to post IPO work programme