

23 July 2025

INVESTOR PRESENTATION

Lunnon Metals Limited (ASX:LM8) is pleased to announce that Managing Director, Edmund Ainscough, will present to the Noosa Mining Conference at Peppers Noosa Resort today, 23 July 2025, at 3:10pm (AEST).

A copy of the presentation to be delivered is attached.

This announcement and the presentation have been approved by the Board of Lunnon Metals Limited.

Nicole Jeanneret
Manager – Corporate & Company Secretary
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au



LUNNON METALS

ST IVES ~ A SPRINGBOARD FOR GROWTH



ASX: LM8

Edmund Ainscough
Noosa Mining Conference
23 July 2025

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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 may contain 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.

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Scoping or Pre-Feasibility Studies. 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 and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the estimates of Mineral Resources and Ore Reserves have not been materially modified from the original announcements reporting and restating those estimates.

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.



If used: MRE means Mineral Resource Estimation | WMC means WMC Resources Ltd, now a wholly owned subsidiary of BHP Group Limited |
Au is gold, Ni is nickel | Scoping Study means the Lady Herial Scoping Study Report as announced to the ASX on 16 June 2025

A

ADDRESS

Mining Leases in world-renowned belt
Australia's "best gold camp that you never hear about!"
St Ives: +16Moz gold camp* & 1.6Mt Ni district*: Kambalda
Only ASX listed company with 100% ownership
of Mining Leases in the middle of this camp



LUNNON METALS

EXPLORE, DISCOVER, MINE
GOLD & NICKEL
WESTERN AUSTRALIA

C

CAPACITY & CASH = CATALYSTS

Cash \$15.4M[^], Record high \$A gold price
Recent High-Grade Gold Discovery
High-Grade Nickel Sulphide Assets
(95kt metal @ 3.0% Ni)[#]
Counter-cyclical exposure to Ni

E

EXPERTISE & EXPERIENCE

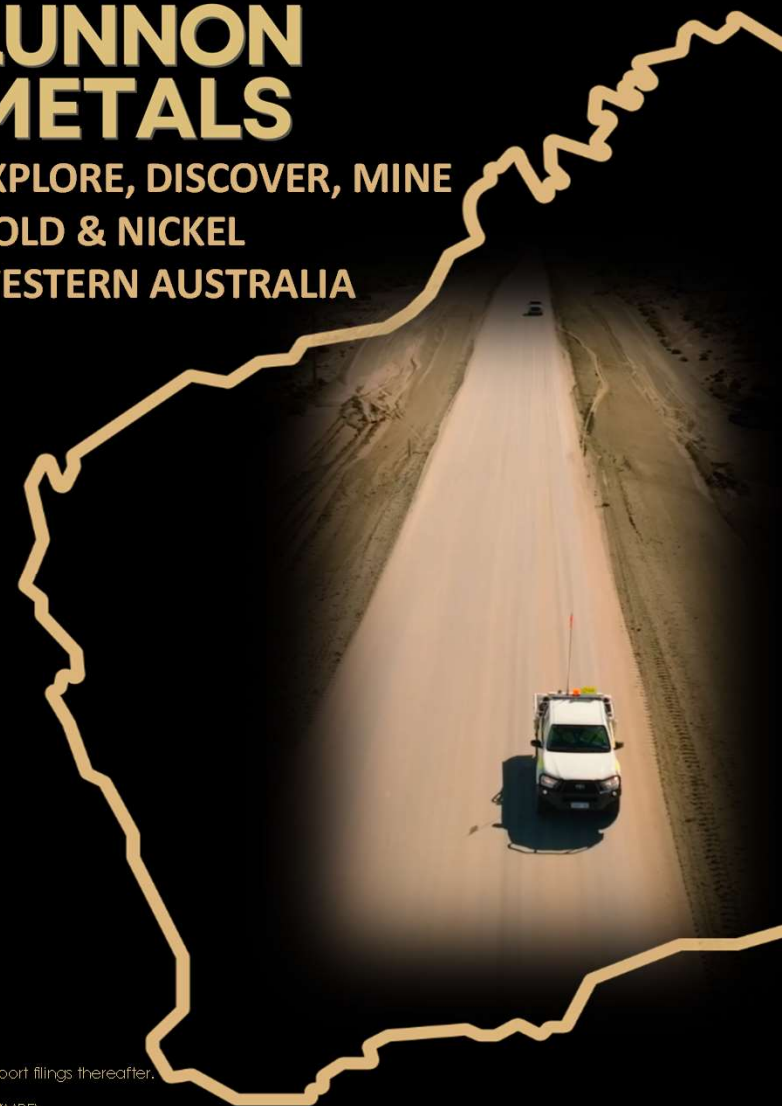
~90 years combined on ground knowledge
Geology, mining, commercial
Short approval lead time
Fast track to potential cashflow

[^] estimated cash balance as at 30 June 2025 .

^{*}Gold: Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.

Nickel: Sum of historical WMC production records and relevant ASX company nickel production figures.

[#] Foster-Baker only - see www.lunnonmetals.com.au and slide 16 for a full breakdown of the Company's nickel Mineral Resource estimates (MRE) .



LUNNON METALS OVERVIEW



Board



Liam Twigger
Non-Executive Chair



Edmund Ainscough
Managing Director



Ashley McDonald
Non-Executive Director



Deborah Lord
Non-Executive Director

Management



Aaron Wehrle
Geology & Exploration
Manager



Nicole Jeanneret
Manager – Corporate &
Company Secretary



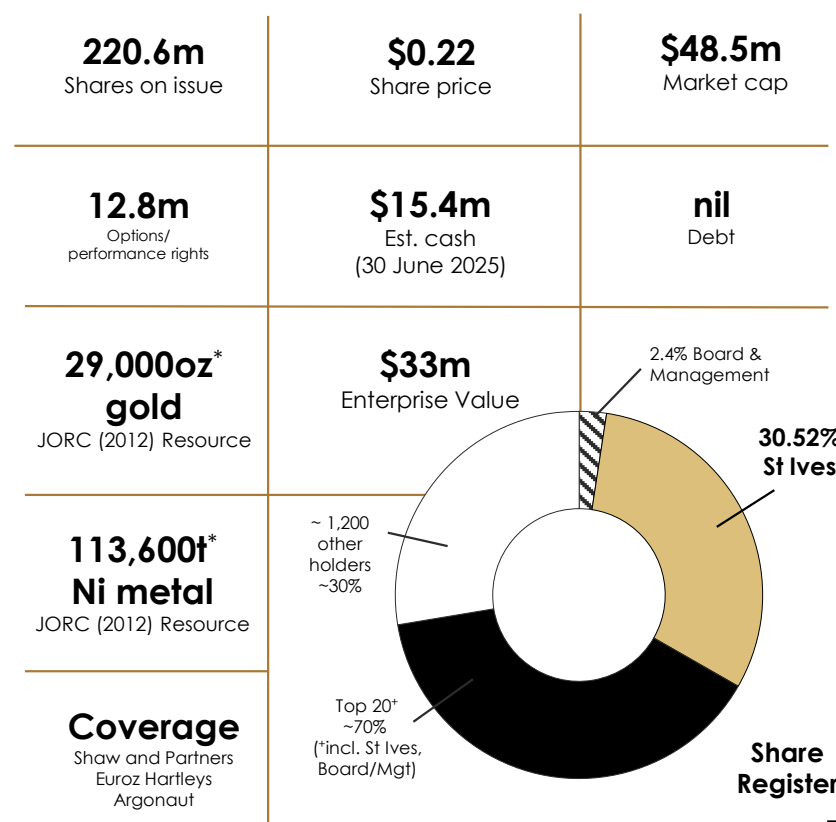
Helen Anderson
Manager - ESG



Max Sheppard
Development Manager

Corporate structure (ASX: LM8)

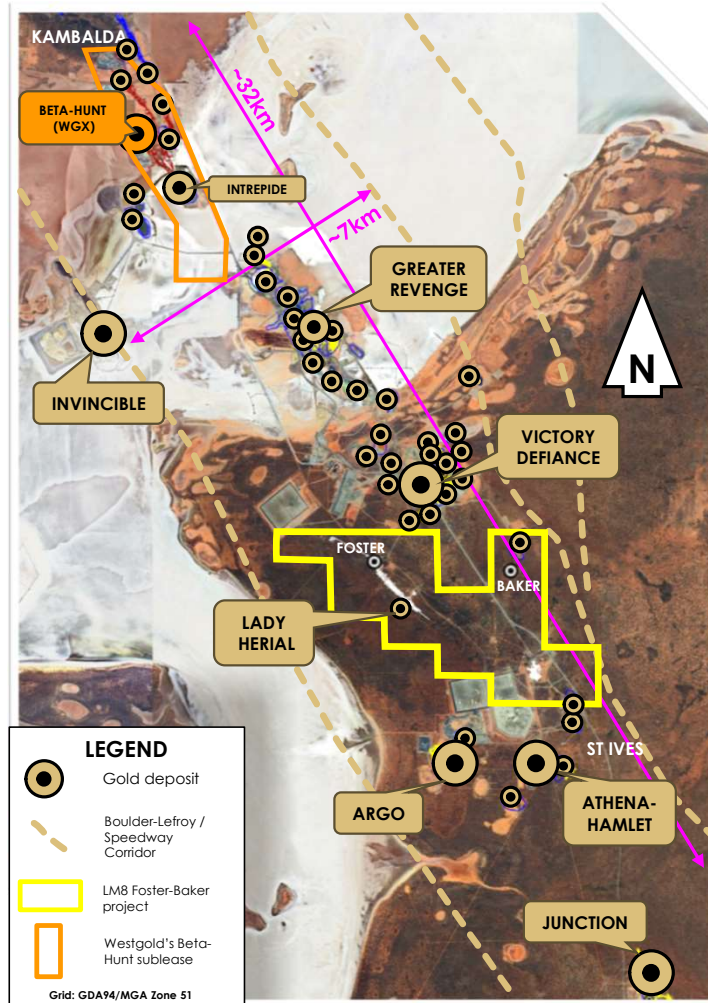
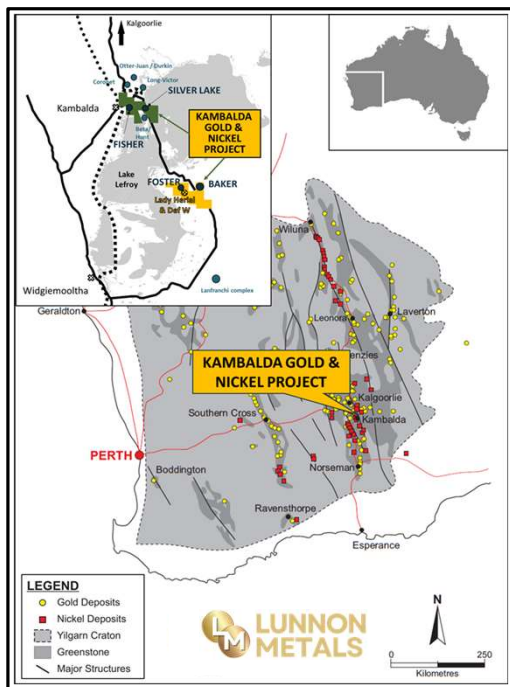
22 JULY 2025



totals may not sum due to rounding

* See slides 15 & 16 for full breakdown of the gold and nickel Mineral Resources

Foster-Baker: at the heart of the great St Ives Gold camp



- St Ives – over 16Moz* produced since early 1980s
- Corridor approx. 32km x 7km
- Bounded by Boulder-Lefroy and Speedway Faults
- Averaged >300kozpa* for 32 consecutive years (since 1994)
- Peaked at 603koz in 2002*
- Total* approx. 170Mt @ ~3.0g/t
- Foster-Baker area
 - ~23km² or
 - Close to 10% of the corridor

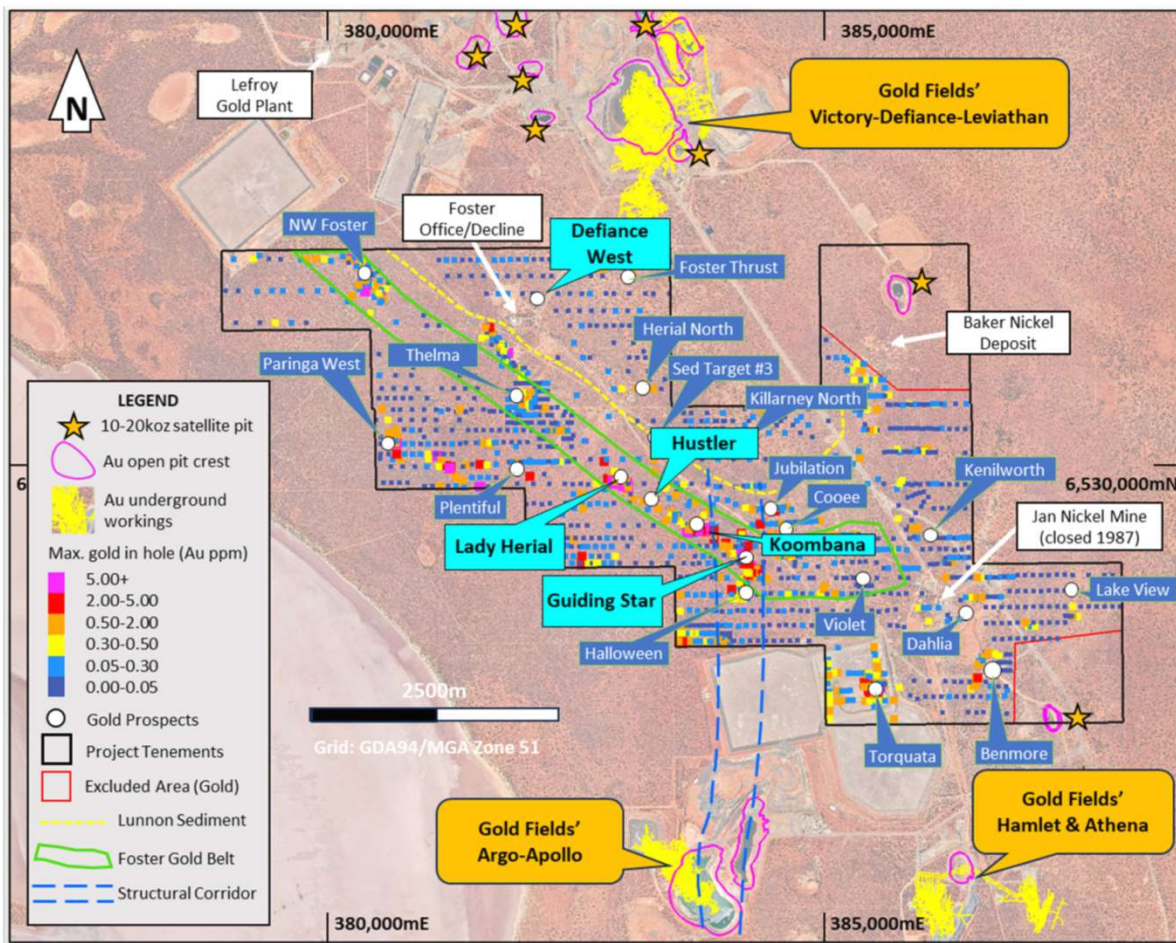
* Source: Historical WMC production records to December 2001, Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.

The Pride of St Ives – Gold Fields' Invincible



* Images sourced from Gold Fields Ltd's website www.goldfields.com and are of the Invincible operations on Gold Fields leases, prior to and after mining commenced.

Foster-Baker Gold Discovery Program



- Field of view hosts > 7Moz[^] of past gold production on Gold Fields' tenure
- LM8 Gold program commenced Q1 2024, drilled to date:
 - 19.7km RC (295 holes)
 - 4.2km DD (24 holes)
- Discovered Lady Herial (29koz* MRE) and completed Scoping Study
- Pipeline of targets to follow same path
- Hustler, Guiding Star, Cooe, Koombana
- Two successful WA government EIS grants
- First gold identified on key regional structure at Defiance West target

[^] "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (page 20).

* See slide 15 for full breakdown of gold Mineral Resource (MRE)

Lady Herial Scoping Study



SCOPING STUDY LADY HERIAL

Scoping Study*
completed to +/-30%
level of accuracy

16 June 2025

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Parameter	Unit	Result
Physicals		
Mine Design	Kilotonnes	300-320
	Grade g/t Au	~1.8
	Ounces Au mined	~18,000
	Ounces recovered	~15,400
Strip ratio	Waste: ore tonnes	6.2 : 1
Measured Resource	% underpinning the Study	89%
Indicated Resource		10%
Inferred Resource		1%
Financial		
Gold price	A\$/oz	5,000
Pre-tax cash flow	A\$M (100% basis)	44.7
All-in-Cost (AIC)	A\$/oz	2,100
Mine Life	months	~6
Carry forward tax loss	as at 30/06/2024	~\$69M

* See LM8 ASX announcement 16 June 2025 for the Scoping Study Report.

The Company confirms that all material assumptions underpinning forecast production and forecast financial information derived from that production, continue to apply and have not materially changed.

Timeline – rapid progress, short fuse



DISCOVERY TO POSITIVE SCOPING STUDY <14 MONTHS

22 April 2024 –
first results*

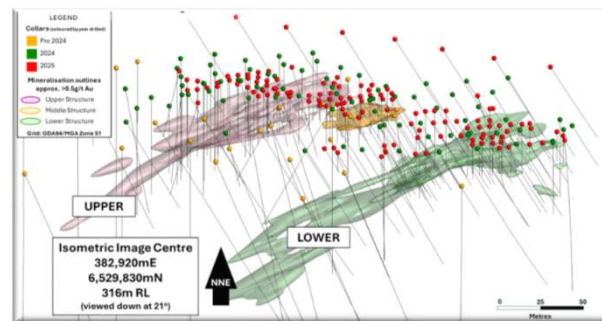


- 0.60m @ 10.84g/t Au (FOS24DD_010 from 10.0m)
- 1.80m @ 19.97g/t Au (FOS24DD_010 from 14.3m)
- 1.00m @ 15.26g/t Au (FOS24RC_010 from 8.0m)

* see LM8 ASX announcement dated 22 April 2024

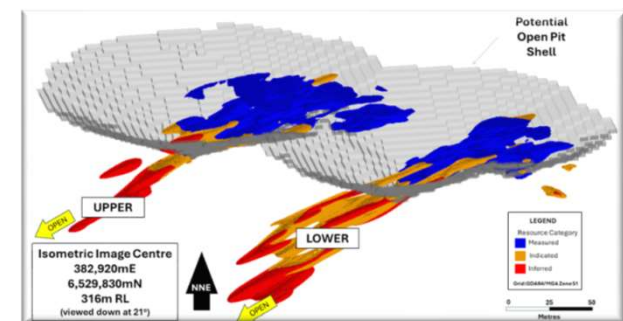
^ see LM8 ASX announcement dated 16 June 2025

2024



>4.7km RC/DD drilling, >85 holes
Geological control defined
High-grade trends understood

2025 H1



~4km of grade control, >125 holes

First time Mineral Resource & Scoping Study Results:

- 89% based on Measured Resource
- 10% based on Indicated Resource
- Negligible (1%) relies on Inferred^

Robust free cash flow generation (pre-tax) = low sensitivity



Study Financial Outcomes Operating Free Cash Flow A\$M

	4,500	4,750	5,000	5,250	5,500
50%	18.6	20.5	22.3	24.2	26.1
60%	22.4	24.6	26.8	29.1	31.3
70%	26.1	28.7	31.3	33.9	36.5
80%	29.8	32.8	35.8	38.7	41.7
90%	33.5	36.9	40.2	43.6	46.9
100%	37.3	41.0	44.7	48.4	52.1

Sensitivity to A\$ Gold Price (horizontal) vs LM8 free cash flow % share (vertical)

	-20%	-10%	0%	+10%	+20%
4,500	42.5	39.9	37.3	34.6	32.0
4,750	46.2	43.6	41.0	38.3	35.7
5,000	50.0	47.3	44.7	42.1	39.4
5,250	53.7	51.0	48.4	45.8	43.2
5,500	57.4	54.8	52.1	49.5	46.9

% changes in operating cost (horizontal) vs changes in A\$ Gold Price (vertical)

	-20%	-10%	0%	+10%	+20%
-20%	34.5	31.9	29.3	26.7	24.0
-10%	42.5	39.9	37.3	34.6	32.0
0%	50.0	47.3	44.7	42.1	39.4
10%	57.4	54.8	52.1	49.5	46.9
20%	65.4	62.7	60.1	57.5	54.9

% changes in operating cost (horizontal) vs % changes in A\$ Gold Price (vertical)

- See LM8 ASX announcement dated 16 June 2025 for the Scoping Study Report.
- The Company confirms that all the material assumptions underpinning the forecast production and forecast financial information derived from that production, continue to apply and have not materially changed.

Next Steps / Priorities



MRE: 0.57 million tonnes @ 1.6 g/t Au for 29,000 ounces¹

SCOPING STUDY: 0.30-0.32 million tonnes @ ~1.8 g/t Au for ~18,000 ounces¹

HEADLINES

Detailed understanding;
>9km drilling

Thick & high-grade

Outcrops or under very shallow cover
>90% metallurgy recovery

Low reagent usage

16.6koz (>55%) in Measured
Resource¹, all within 45m surface

IMPACT

High confidence in geology
interpretation, 8m x 6m spacing

Low strip ratio

Gold mineralisation will be accessible
from the start

Attractive to process

Amenable to blending with other feed
sources

Short-life, quick to extract and turn to
account

NEXT STEPS

Complete technical studies – confirm
financial benefits and physicals

Finalise mining proposal & submit

Complete metallurgical test work for
Gold Fields

Negotiate “ore sale/purchase”
agreement with Gold Fields

Once mining proposal approved...

Clear footprint, complete final 8m x 6m
spaced & targeted drilling

Tender award mining contract

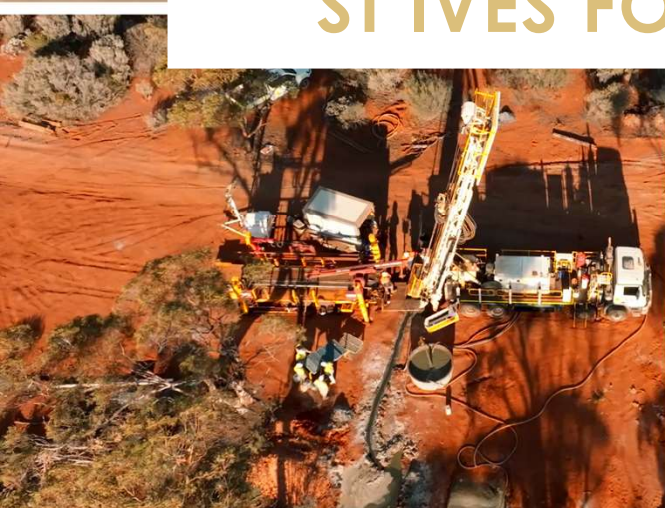


The Company confirms that all the material assumptions underpinning the forecast production and forecast financial information derived from that production, continue to apply and have not materially changed.

¹ See slide 15 for full breakdown of the gold Mineral Resource and ASX announcements dated 7 May 2025 for full details of the Lady Herial Au MRE & 16 June 2025 for full details of the Scoping Study.



ST IVES FOR GOLD : KAMBALDA FOR NICKEL





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Appendices



COMPETENT PERSONS STATEMENTS

Any information in this presentation that relates to gold and nickel geology, or informed gold and nickel Mineral Resources, Exploration Targets, Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, re-logging, cutting and assaying of historical WMC diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC and Gold Fields, 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 the Company, a shareholder and holder of employee options/performance rights; he has sufficient experience that is relevant to the style of mineralisation and types 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 (JORC Code) Mr. Wehrle is the Company's principal Competent Person and takes overall responsibility for all matters relating to gold and nickel geology, gold and nickel Mineral Resources and prior Exploration Results. Mr Wehrle consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Any information in this presentation or previous announcements that relates to, or informed, the Lady Herial Mineral resource estimate, geostatistics, methodology and estimation is based on, and fairly represents, information and supporting documentation prepared by Mr. Stephen Law, who holds current Chartered Professional (Geology) status with the AusIMM. Mr Law is a full-time employee of Lunnon Metals Ltd, a shareholder and holds employee performance rights; 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 JORC Code. Mr. Law consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this presentation or previous announcements that relates to or informed the previous Lady Herial gold metallurgical testwork program, or past nickel metallurgy, was based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Clouff, who is a Member of the AusIMM. Mr. Clouff is an external and independent consultant to the Company and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Clouff consented to the inclusion in the Study and this presentation of the matters based on his information in the form and context in which it appears.

Any information in this presentation or previous announcements that relates to the mining, metallurgical and environmental Modifying Factors or assumptions as they may apply was based on, and fairly represents, information and supporting documentation prepared by Mr. Wehrle, Mr. Max Sheppard and Mr. Edmund Ainscough. Messrs. Sheppard and Ainscough are also Competent Persons and Members of the AusIMM. Mr Ainscough is a full-time employee and Mr Sheppard is a permanent, part-time employee, both of Lunnon Metals Ltd. Both Messrs. Ainscough and Sheppard are shareholders and hold employee performance rights in Lunnon Metals Ltd.

Messrs Wehrle, Sheppard and Ainscough have sufficient experience that is relevant to the style of mineralisation, both gold and nickel, the types of deposit under consideration, the activity that they are undertaking and the relevant factors, in particular regarding Lady Herial specifically and the Foster-Baker project area more generally, the historical Foster mine and the KGNP regionally, to qualify as Competent Persons as defined in the JORC Code. Messrs. Sheppard, Wehrle and Ainscough consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

GOLD MINERAL RESOURCES REPORTING



This presentation contains references to Lunnon Metals' Mineral Resources, which are shown in a detailed breakdown in the following slides.

Gold Mineral Resources^ at 30 June 2025

	Measured			Indicated			Inferred			Total		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
LADY HERIAL												
Upper	117,000	2.3	8,800	46,000	1.7	2,400	24,000	1.7	1,300	187,000	2.1	12,500
Middle	23,000	1.9	1,400	-	-	-	-	-	-	23,000	1.9	1,400
Lower	125,000	1.5	6,200	175,000	1.2	6,500	58,000	1.2	2,200	358,000	1.3	14,900
MZ Surface	5,000	1.2	200	-	-	-	-	-	-	5,000	1.2	200
TOTAL	270,000	1.9	16,600	221,000	1.3	8,900	82,000	1.3	3,500	573,000	1.6	29,000

* totals may not add up exactly due to rounding

The Company confirms that all material assumptions and technical parameters underpinning the estimates of Mineral Resources continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the Mineral Resources have not been materially modified from the original announcements reporting those estimates.

^ Refer to LM8 ASX announcement dated 7 May 2025.

NICKEL MINERAL RESOURCES REPORTING



This presentation contains references to Lunnon Metals' nickel Mineral Resources, which are shown in a detailed breakdown below.

Mineral Resources [^] * at 30 June 2025

	Measured Ni			Indicated Ni			Inferred Ni			Total Ni		
	Tonnes	%	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes
FOSTER MINE												
Warren				345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
Foster Central												
85H				395,000	3.2	12,800	294,000	1.2	3,600	689,000	2.4	16,400
N75C				271,000	2.6	6,900	142,000	1.9	2,600	413,000	2.3	9,500
S16C / N14C				-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
South				264,000	4.7	12,400	111,000	4.7	5,200	375,000	4.7	17,600
Sub total				1,275,000	3.2	40,900	711,000	2.5	17,500	1,986,000	2.9	58,400
BAKER AREA												
Baker	110,000	3.4	3,700	622,000	3.7	22,900	298,000	2.4	7,100	1,030,000	3.3	33,700
East Trough				-	-	-	108,000	2.7	3,000	108,000	2.7	3,000
Sub total	110,000	3.4	3,700	622,000	3.7	22,900	406,000	2.5	10,100	1,138,000	3.2	36,700
SILVER LAKE												
25H				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
Sub total				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
FISHER												
F Zone				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
Sub total				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
TOTAL	110,000	3.4	3,700	2,289,000	3.1	70,600	1,801,000	2.2	39,300	4,200,000	2.7	113,600

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

[^] The company's 2025 annual report will contain the next restatement of Mineral Resources.

The Company confirms that all material assumptions and technical parameters underpinning the estimates of Mineral Resources (and if relevant, Ore Reserves) continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the Mineral Resources (and if relevant, Ore Reserves) have not been materially modified from the original announcements reporting those estimates.