

IPO INVESTOR PRESENTATION

SEPTEMBER 2021

Gold
Au

Base metals
Cu Zn Pb

Critical minerals
W Sn Mo

ASX:LKN

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Investment Highlights

BALANCED PORTFOLIO

- Advanced projects with JORC resources totalling 846,000 tonnes Zn, 440,000 oz Au and 140,000 tonnes Cu
- Early-stage projects in highly prospective mineral provinces with potential for Tier 1 discoveries

EXPERIENCED TEAM WITH TRACK RECORD

- Commercial and operational success:
 - Founding of ASX-listed Universal Coal
 - Developed and operated four mines
 - Sold at >3x return

WELL PRICED OFFER

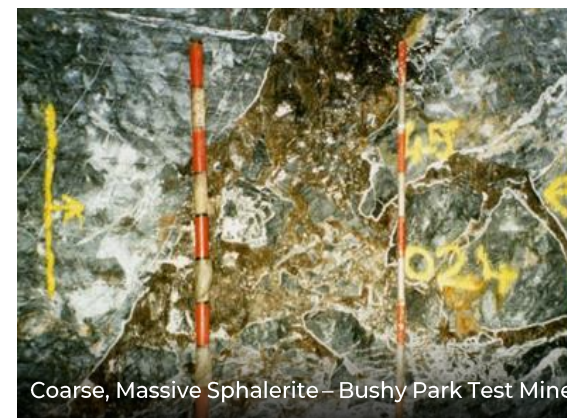
- EV of \$5.9M for the portfolio of assets
- Directors investing significant cash in the Capital Raise



Epithermal quartz veins – Ebagoola South



Copper-rich quartz veins – Koa Project



Coarse, Massive Sphalerite – Bushy Park Test Mine



Board and team



**HENRI
BONSMA**
Non-executive
Chairman

Henri has been actively participating in the mining industry for over two decades and concluded various JSE, AIM and ASX listings and transactions. He is co-founder and a past non-executive director of ASX-listed Universal Coal Plc (ASX:UNV) and co-founder and current executive director of Zirco Resources, a private heavy mineral sands developer



**JACO
MALAN**
Managing Director
(Exec)

Jaco is a Geologist with over 30 years' experience across a range of commodities including gold, base and ferrous metals, coal, platinum, heavy minerals and industrial minerals. He is co-founder of ASX-listed Universal Coal Plc and Zirco Resources. Jaco is a Member of the Australian Institute of Company Directors



**DARYL
EDWARDS**
Director: Corporate
(Exec)

Daryl is a Chartered Accountant with over 23 years' experience in the mining sector. He is CFO of Bowen Coking Coal (ASX:BCB) and his previous roles included CFO and Head of Corporate Development for Universal Coal Plc (ASX:UNV) and CFO of Asenjo Energy. Daryl is a Member of the Australian Institute of Company Directors



**TONY
WEBER**
Non-executive
Director

Tony is a mining engineer with over 25 years' experience. He is co-founder and ex-CEO of Universal Coal (ASX:UNV). His previous roles included CEO at Nkwe Platinum (ASX:NKP), Operations Manager at Anglo Platinum and a member of the Anglo-American team that concluded a feasibility study over the Gamsberg base metal project



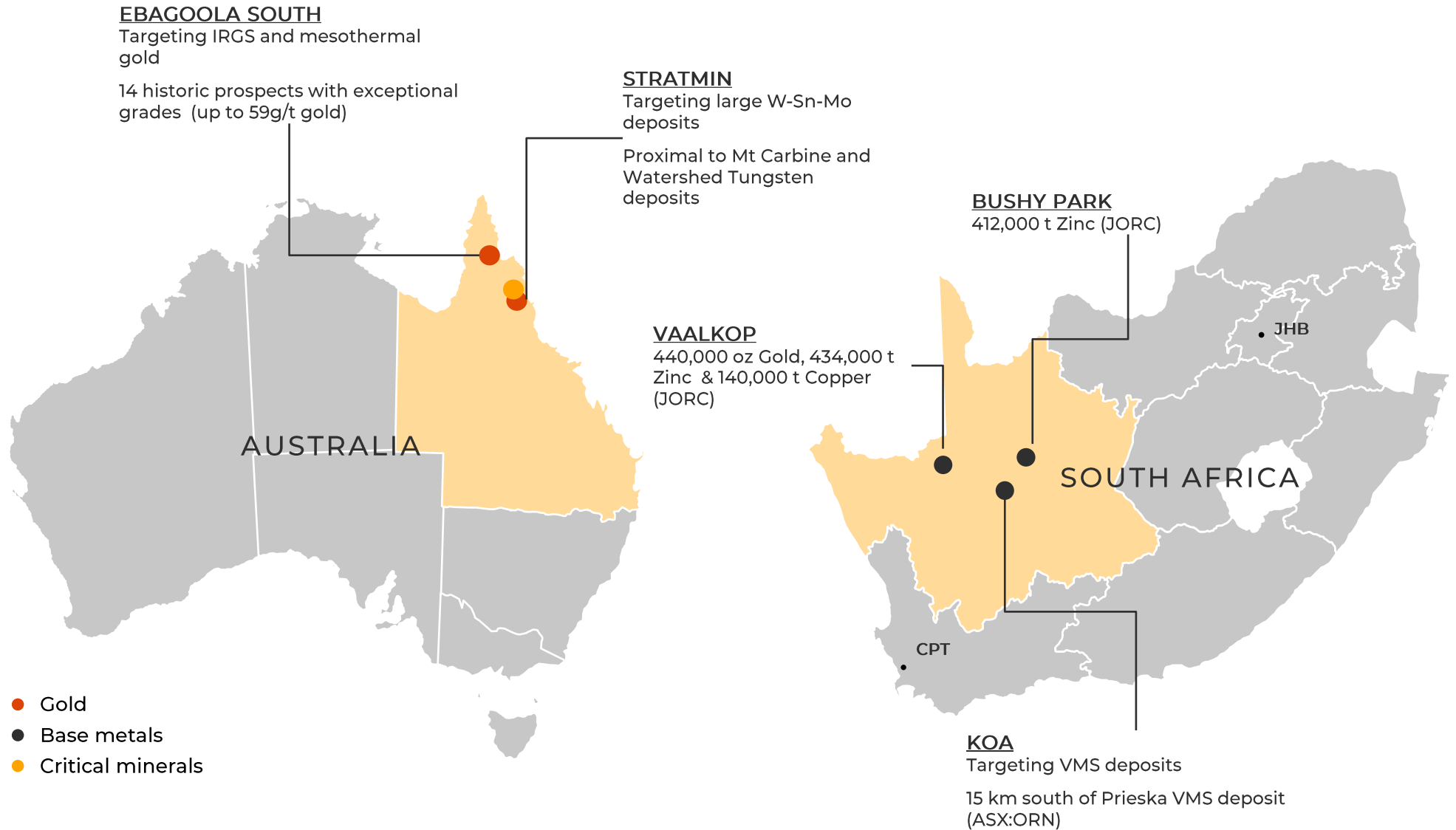
**MARK
McKINNEY**
Non-executive
Director

Mark is a geologist with over 20 years' experience across a range of commodities including precious and base metals, coal and industrial minerals throughout Africa. He previously held the position of Managing Director of Zirco Resources, a private heavy mineral sands developer. Prior to that he was the Exploration Projects Manager Southern Africa for Coffey Mining

Company Secretary:
CRAIG McPHERSON (Chartered Accountant)



Locality



Ebagoola South

(farm-in to 51%)

Au

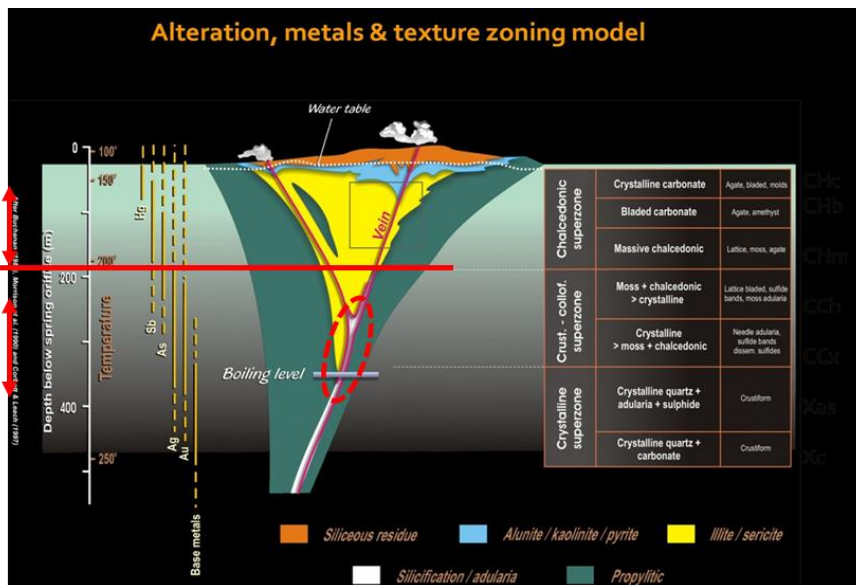
Australia

Spion Kop



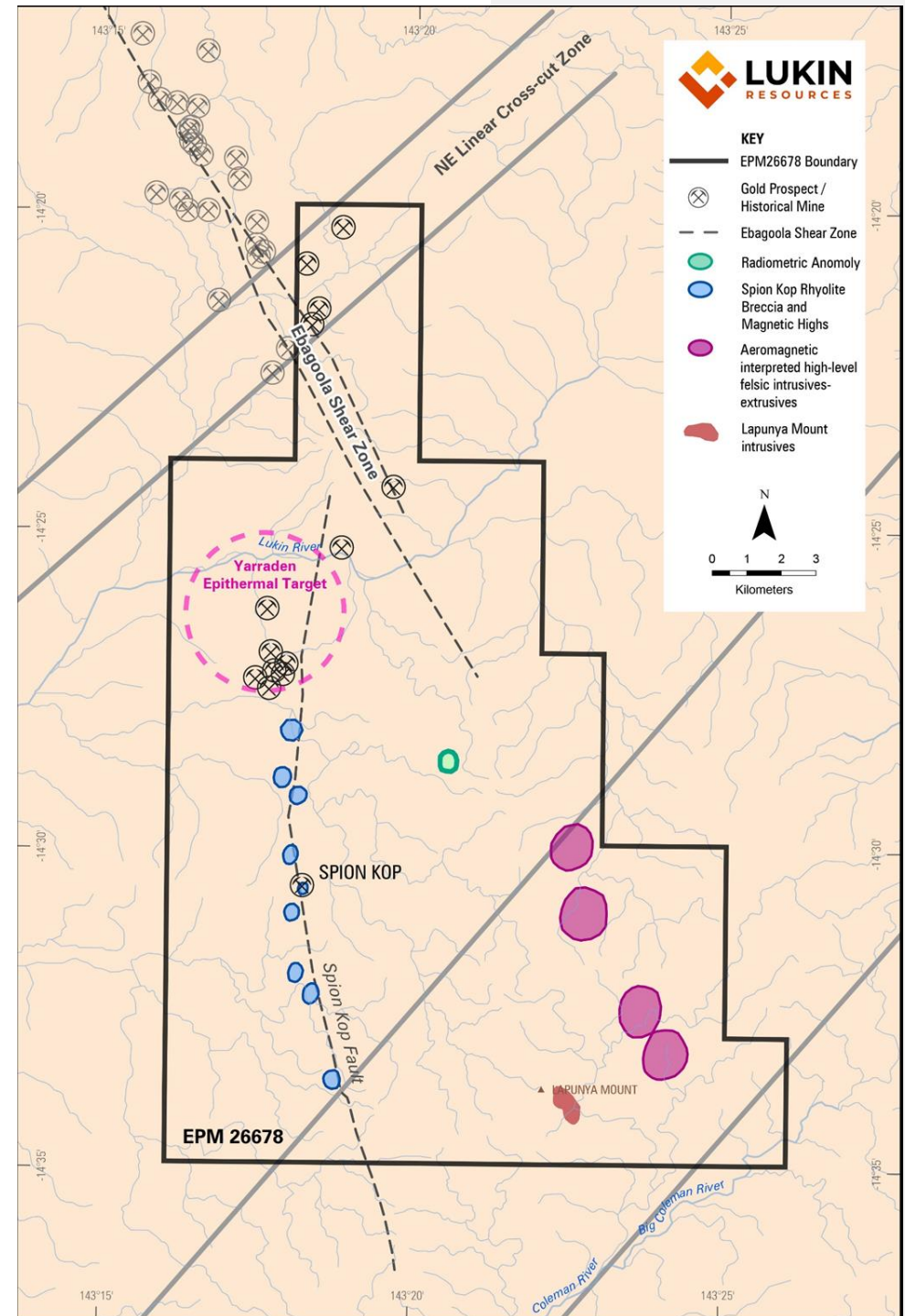
Ebagoola South Intrusive related gold

- Similar geological age and setting to Kidston (5 Moz Au) and Mount Leyshon (3.5 Moz Au)
- 16 historic IRGD targets, poorly explored
- Geochemical signature points to potential for 'bonanza gold zones' at depth
- Modern ME geochemical vectoring will be used to identify drill targets



After Buchanan (1981), Morrison et al. (1990) & Corbett & Leach (1997)

Ebagoola South IRGD Targets

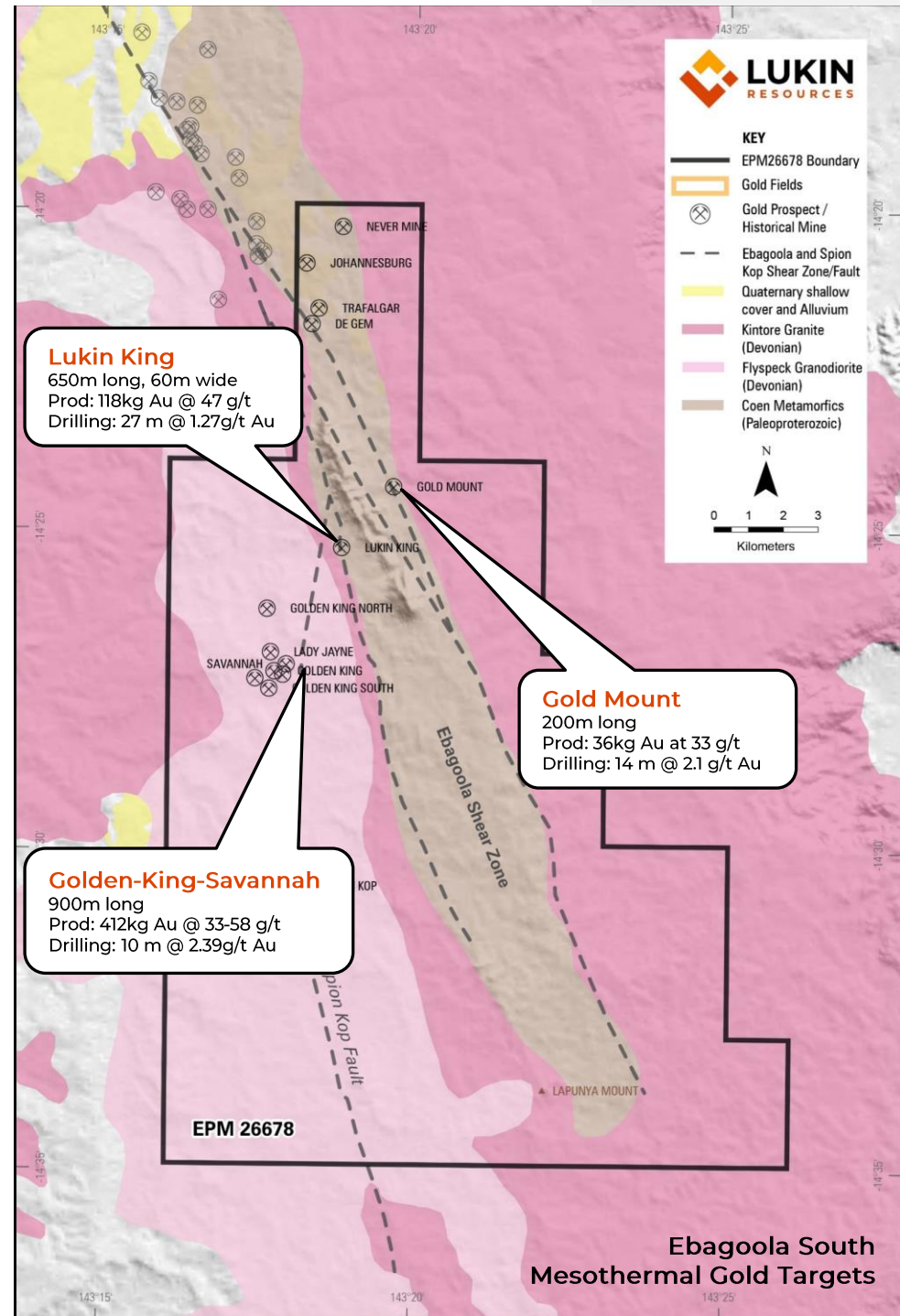


Ebagoola South Mesothermal gold

- 14 historic mesothermal mines, produced 642.5 kg of Au from high-grade ore shoot (32 to 72 g/t), at shallow depths
- Along NNW-trending Ebagoola shear zone and 2nd order Spion Kop fault
- Considerable widths (10m to 27m) of wall rock mineralisation – bulk tonnage open-pit potential
- Drilling will target historic prospects with wide wall rock mineralisation
- Potential for further discoveries (high-res geophysics)

OBJECTIVE

Drill mesothermal prospects targeting bulk-tonnage opportunities



Vaalkop (74%)

Zn Cu Au

South Africa

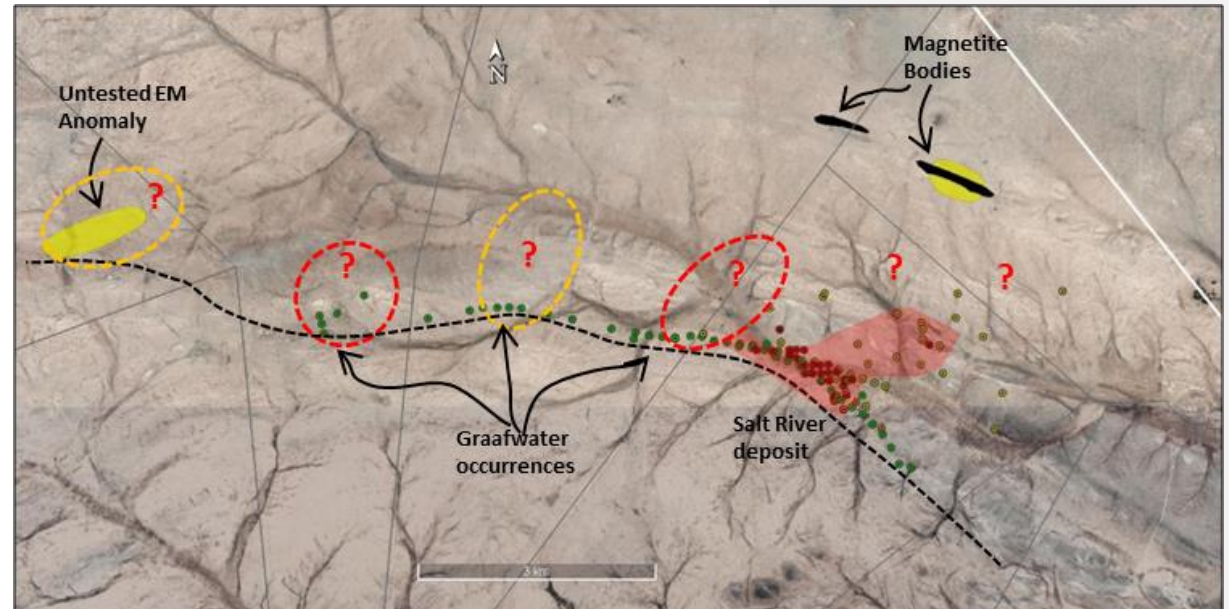


Vaalkop JORC Resource with upside

- ~24Mt (1% Zn cut-off) containing 440,000oz Au, 434,000t Zn & 140,000t Cu (1% Zn cut-off) at Salt River deposit – open ended
- High-grade zone of ~10 Mt at 2.35% Zn, 0.61% Cu, 0.46g/t Au, 0.59% Pb & 27g/t Ag offer development optionality
- ~10km mineralised trend that includes unexplored Graafwater prospect offers upside potential
- Recent multi-element analysis of massive sulphide zones show elevated molybdenum content that remains untested

OBJECTIVES

1. Drill-ready – increase resources through drill-out of Graafwater and Salt River high-grade extensions
2. Quantify molybdenum potential



Bushy Park (50%)

Zn Pb

South Africa

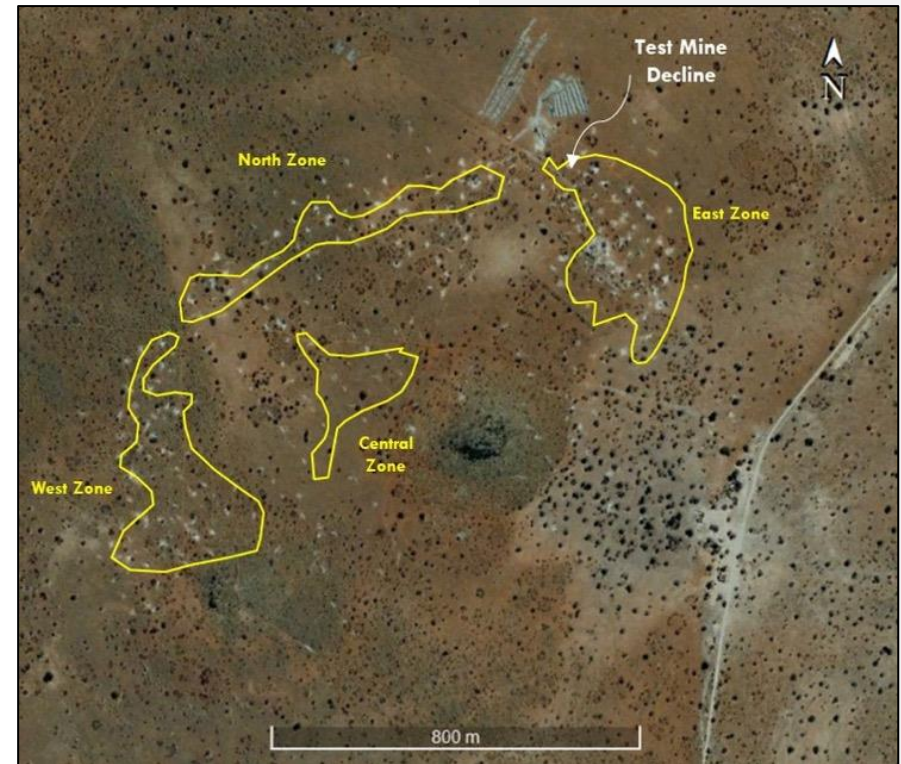
Bushy Park



Bushy Park

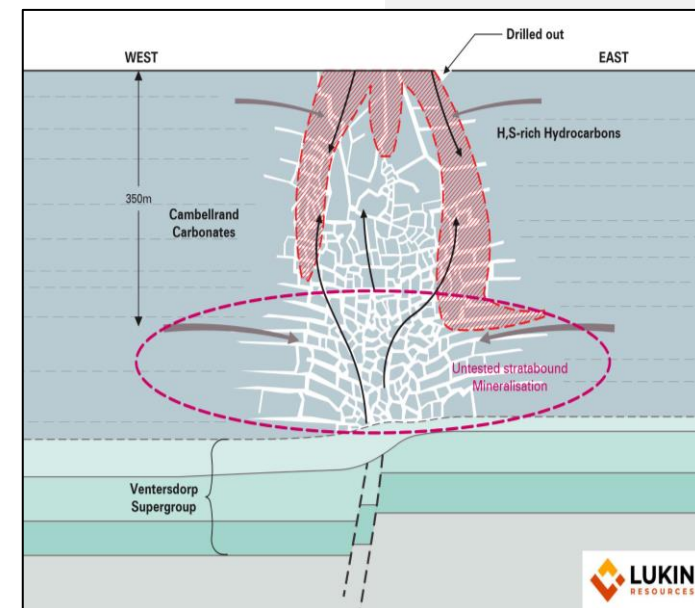
Well explored

- ~11Mt JORC resource containing 412,000t Zn and 16,000t Pb to depth of 350m only
- The lateral extent of “stratabound” mineralisation in the Lower East, North and West Zones remains open-ended
- Other opportunities include:
 - A Zn-Pb & Cu soil anomaly on the farm Kogelbeen
 - Several untested silicified pyritic breccia bodies similar to those associated with the Bushy Park deposit
 - Zn sulphides occur in massive form - potentially amicable to pre-concentration using modern X-ray Sorting (XSS)



OBJECTIVES

1. Drill depth extensions of the Bushy Park deposit
2. Test unexplored historic Cu and Zn-Pb anomalies
3. Complete pilot-scale X-ray Sorting (XSS) test work on stockpiled ore

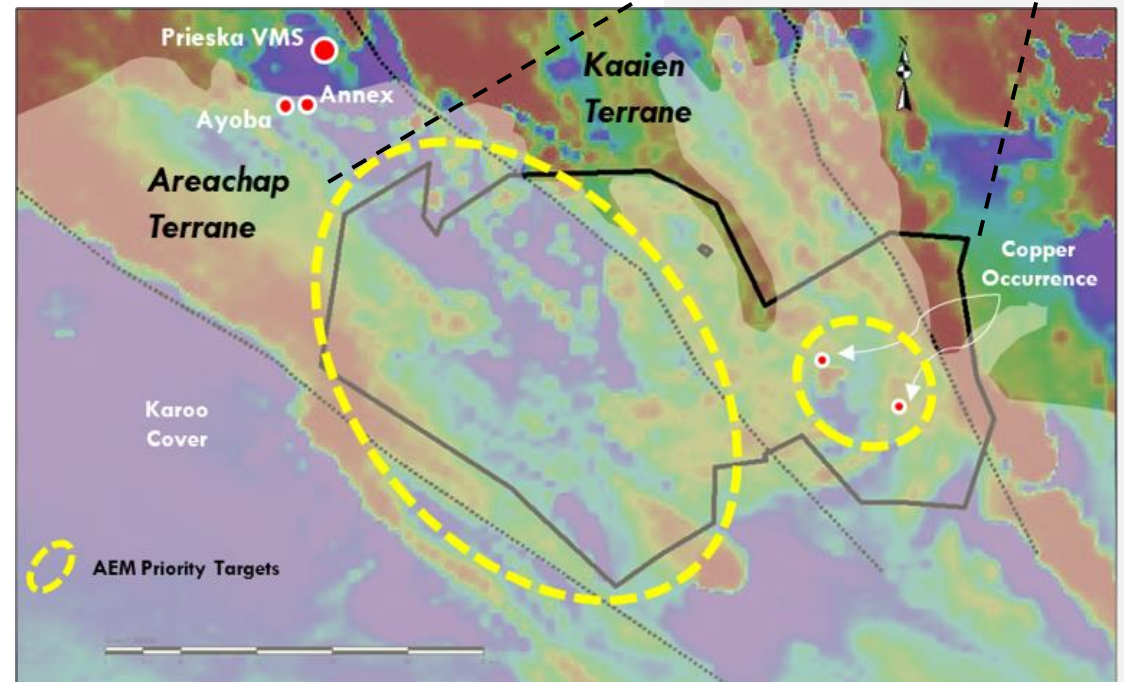
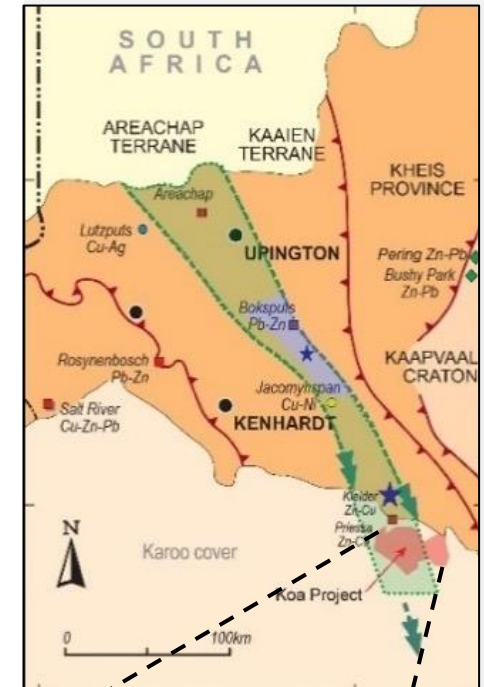


Koa (74%)
Zn Cu Pb
South Africa



Koa Targeting VMS deposits

- 105 km² of unexplored and highly prospective Areachap Terrane
- 15 km south of Prieska deposit (JORC resource of 27.8 Mt at 1.22% Cu, 3.93% Zn and 0.20g/t Au)(ASX:ORN)
- Known copper occurrences
- Amicable to modern airborne EM geophysics - Phase 1 completed over 29 km strike of the horizon hosting the Prieska deposit
- Planned exploration – advanced processing of AEM data, fixed loop electromagnetic (FLEM) surveys and scout drilling



OBJECTIVE

Identify blind EM conductors (Prieska VMS equivalents) and drill test



Stratmin (100%)

W Sn Mo

Australia



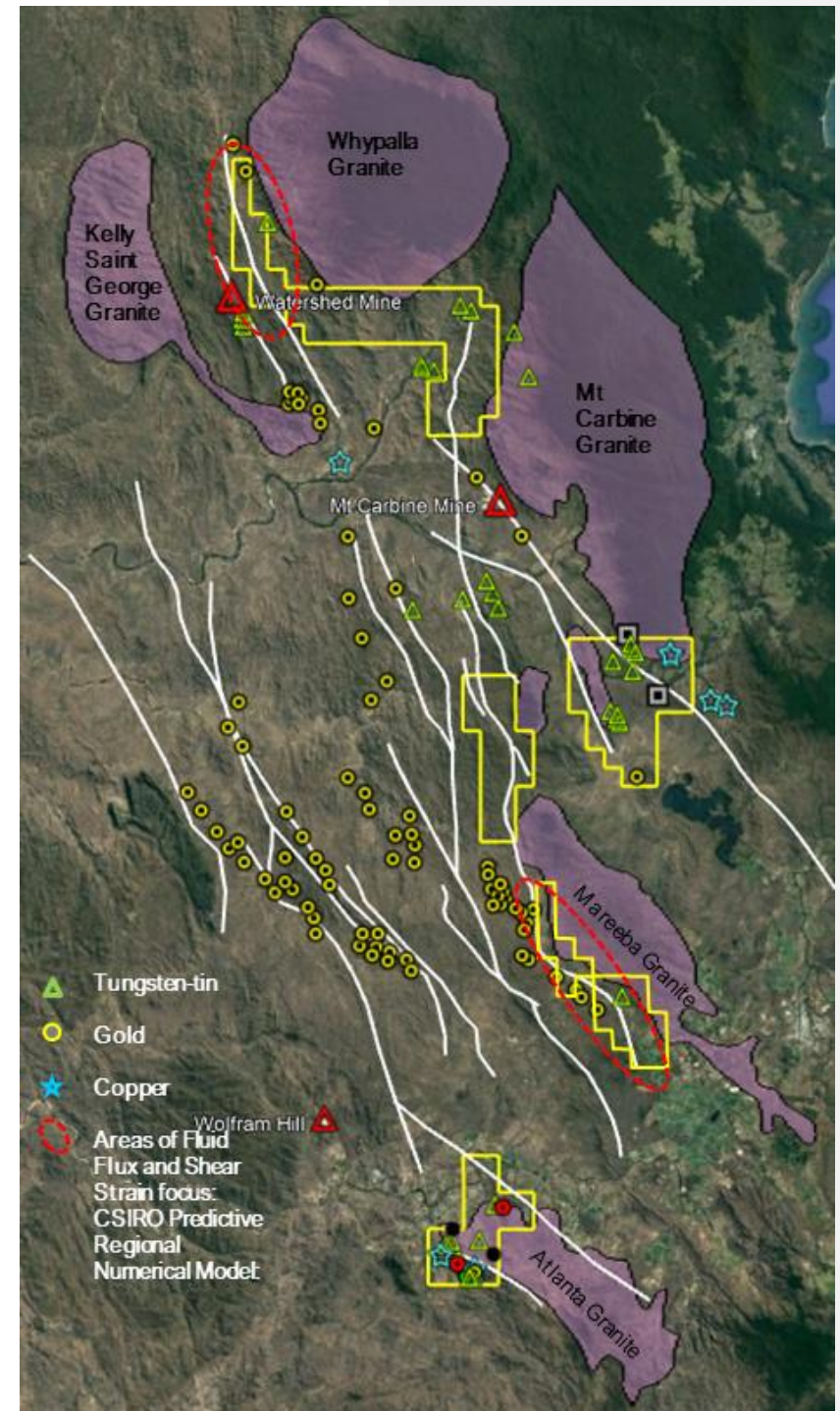
Stratmin Targeting large critical mineral deposits

- Proximal to the world-class Watershed and Mt Carbine Tungsten Deposits
- Area lack systematic, modern exploration
- Targeting blind, high-grade deposits, applying the 'Five Storeys and Basement Tungsten model'
- Will apply deformation & fluid flow numerical modelling (CSIRO) as regional exploration tool

OBJECTIVE

Regional: discover Mt Carbine & Watershed style W-Sn-Mo deposits

Carbonate Creek: discover Wolfram Camp style W-Sn-Mo-Cu deposits



IPO Timetable & Proforma capital structure



**Dates subject to change*

Holder	Minimum raise		Maximum raise	
	Shares	%	Shares	%
Existing Shareholders	29,425,000	51.5%	29,425,000	43.5%
Broker Shares - Success	250,000	0.5%	250,000	0.5%
IPO Shares	27,500,000	48.0%	37,500,000	56.0%
TOTAL	57,175,000	100.0%	67,175,000	100.0%
IMPLIED MARKET CAP (\$)	\$11,435,000		\$13,435,000	
ENTERPRISE VALUE (\$)	\$5,885,000			

Pre-IPO enterprise value of approximately ~\$5.9 million (29.425m shares x \$0.20 per share)



Indicative corporate snapshot

KEY ITEMS

Offer Price¹

\$0.20

Market Cap (min)³

\$11.4m

Offer (min)²

\$5.5m

Market Cap (max)³

\$13.4m

Offer (max)²

\$7.5m

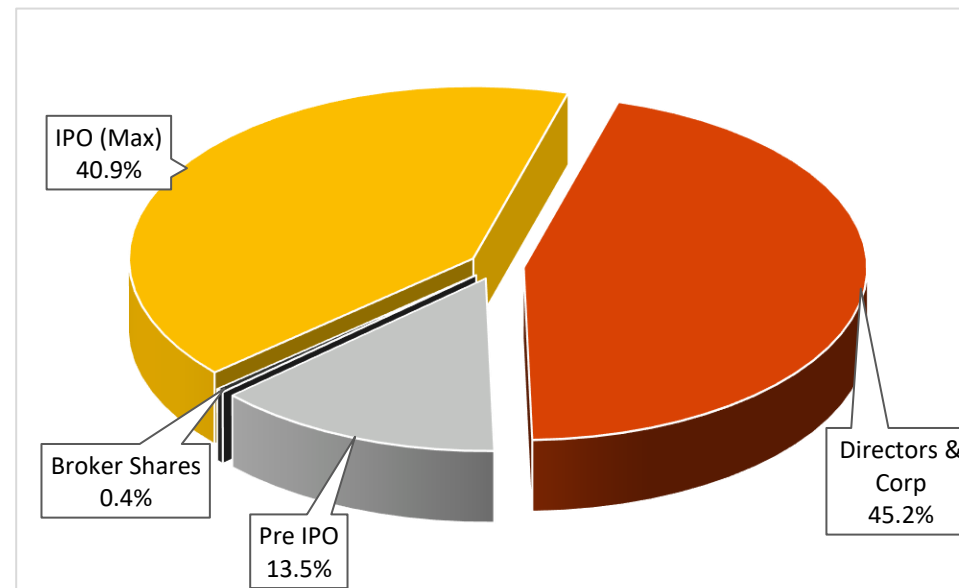
Unquoted Securities⁴

Under ESOP (min) **2,858,750 (5%)**

Under ESOP (max) **3,358,750 (5%)**

Indicative acceptances = Directors and Corporate holders of Lukin Resources will hold between 53% (min subscription) and 45% (maximum subscription)

REGISTER COMPOSITION
Maximum subscription (indicative acceptances)



Note 1 | refer Section 5.1 of the Prospectus

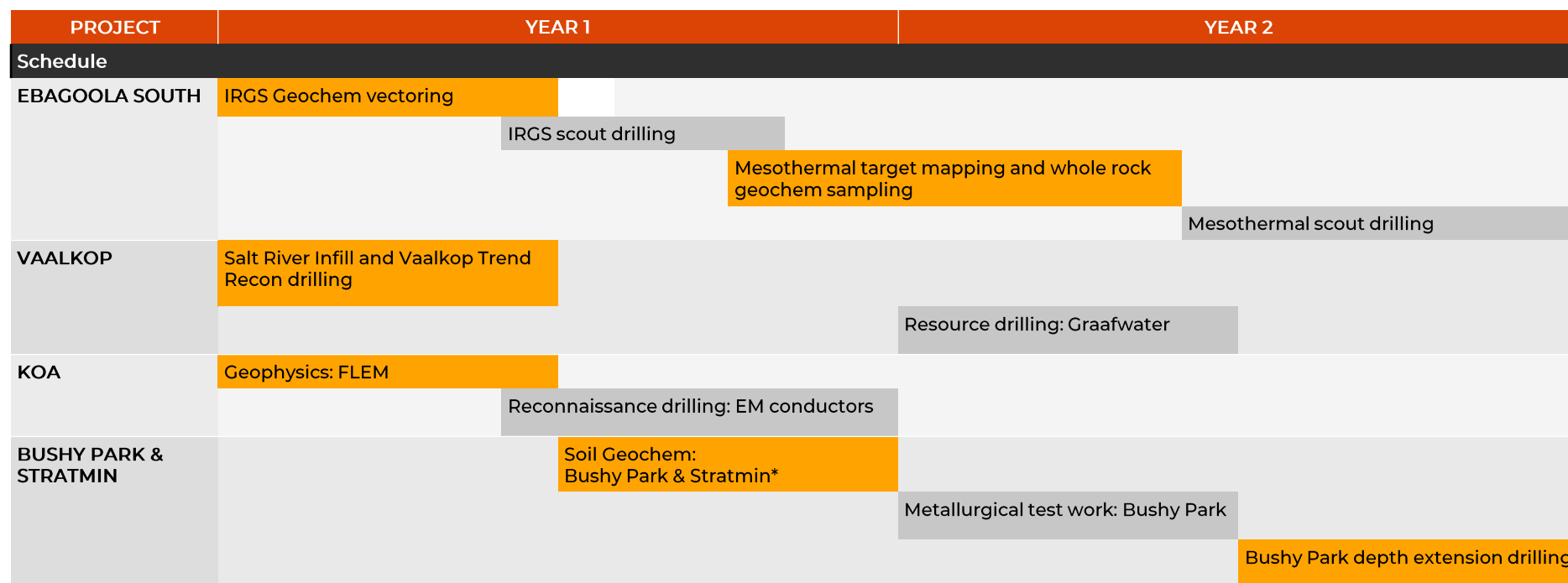
Note 2 | refer Section 5.3 of the Prospectus

Note 3 | refer to page 4 of the Prospectus

Note 4 | There are no unquoted securities issued currently – refer Section 4.6 of the Prospectus

Use of funds: exploration schedule and budget

Use of Funds (two years)	Minimum Raise		Maximum Raise	
	AUD	%	AUD	%
Farm in & Exploration	\$ 2,984,800	57.0%	\$ 4,958,800	70.0%
Administration Expenses	\$ 1,527,609	29.0%	\$ 1,527,609	21.0%
Working Capital	\$728,953	14.0%	\$ 650,153	9.0%
Total Funds Allocated	\$ 5,291,362	100.0%	\$ 7,184,366	100.0%



Summary snapshot

- Balance portfolio of projects from advanced to early stage with geographic and commodity diversity
- Managed by an experienced, proven team that is participating significantly in the Capital Raise
- Competitively priced Offer providing the IPO the best chance of success

1.

**EBAGOOLA
SOUTH
Farm-in 51%**

Highly prospective gold tenement with historic production and IRGS potential

2.

**VAALKOP
74%**

JORC zinc, gold, copper resource with molybdenum potential and significant tonnage upside

3.

**BUSHY PARK
50%**

JORC zinc and lead resource open-ended at depth and untested proximal copper zinc and lead targets

4.

**KOA
74%**

Highly prospective for VMS deposits in covered, under-explored mineral province

5.

**STRATMIN
100%**

Prospective for critical minerals gold and copper in under-explored fertile mineral province

ASX: LKN



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Apply here:

<https://investor.automic.com.au/#/ipo/lukinresources>

Replacement Prospectus:

<https://www.lukinresources.com/site/investor-centre/prospectus>

Appendices



South Africa

Remains a top minerals producing country with excellent prospectivity

Government pro foreign investment - a six-point Exploration Strategy in draft aimed at enabling and expediting exploration

The team has in-country presence and a proven local track-record

Excellent infrastructure and a large mining support services industry

Depth of exploration and mining skills (under-employed)

Significantly lower operating costs than other leading mining nations such as Australia and Canada

‘Doing business in SA has never been this good’

Peter Steenkamp, Harmony Gold CEO
Fin24, 1 September 2021

‘South Africa is still robust enough. Its market still has global investors’

Mark Bristow, Barrick Gold President
Mining Weekly, 11 August 2021



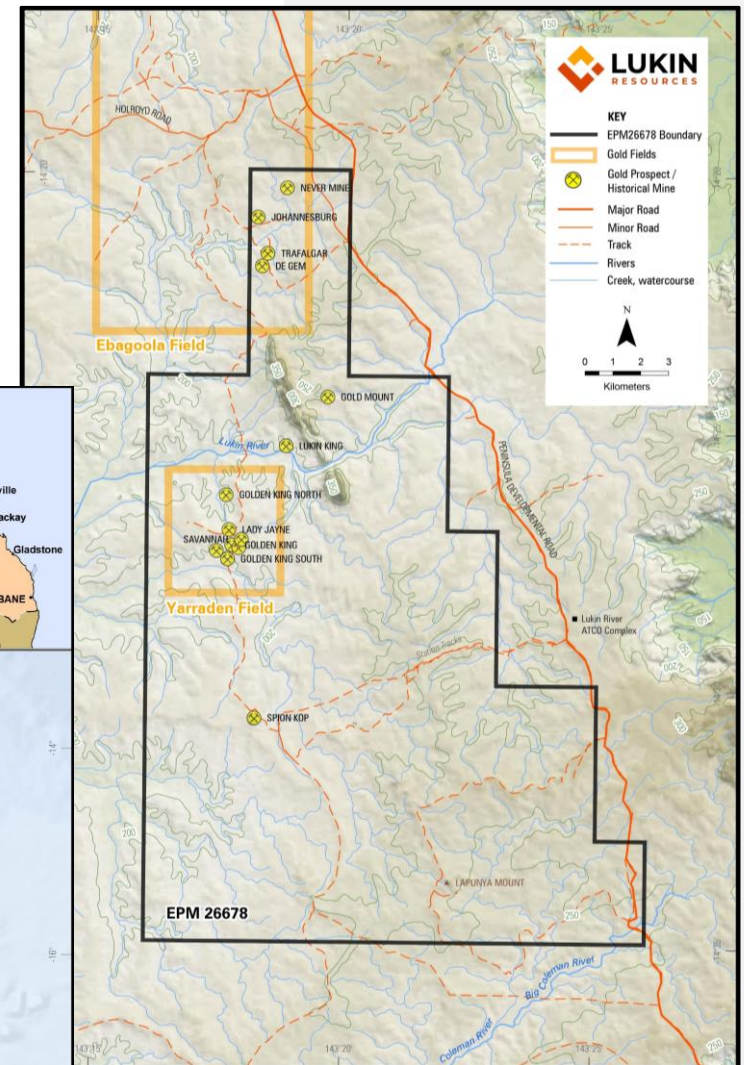
Ebagoola South Tenure and access

HOLDING

- Farm-in with Australian Metals Corporation to 51%, option to increase to 60% by funding feasibility study
- Land access agreements in place
- Native title and Heritage Survey Agreement in place

LOCALITY & INFRASTRUCTURE

- Cape York Peninsula, 500 km northwest of Cairns, Queensland
- Access via the Peninsula Developmental Road and a network of station tracks



Ebagoola South

Farm-in terms

- 51% Farm-In Agreement (max 60%) with Australian Metals Corporation
- Lukin Resources has full management control over the asset while farming-in:
 - **PHASE 1 – 25% FARM-IN**
 - Option fee of \$300k – paid
 - \$1m work program prior to 5 June 2022
 - **PHASE 2 – 20% FARM-IN:**
 - Option fee \$500k prior to 30 June 2022
 - \$2m work program prior to 5 June 2024
- Call option to acquire 6% for \$1.1m (path to 51% ownership)
- Option to complete Feasibility Study for a further 9% interest (60% total)

KEY TERMS

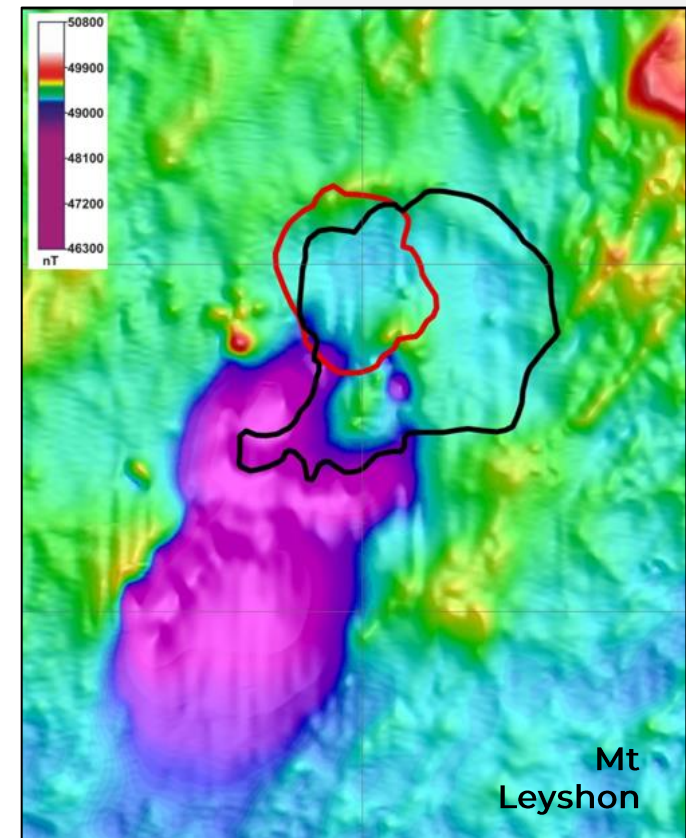
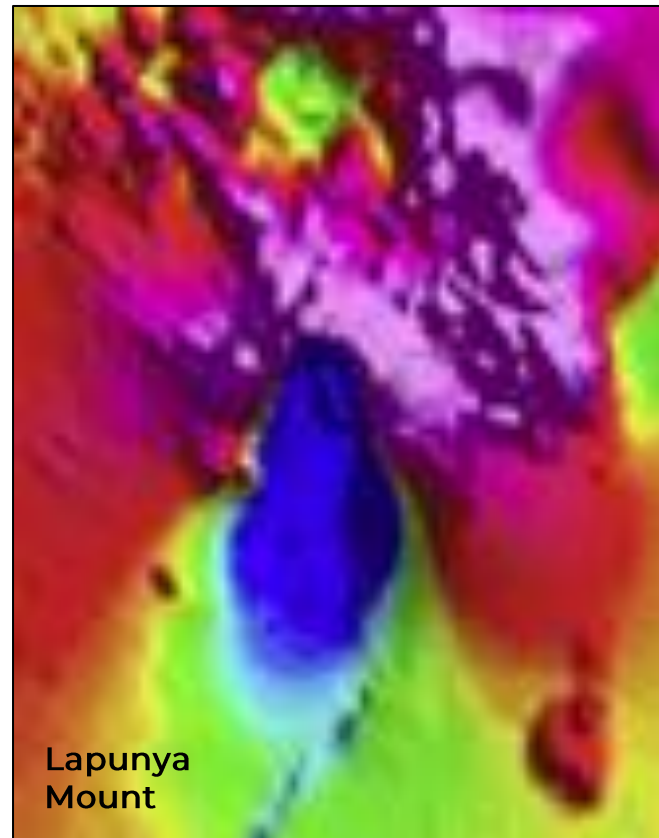
- Work program designed, planned and agreed by Lukin Resources
- 50% project sharing agreement for small-scale operations while Lukin Resources is farming-in
- 3% management fee for Lukin Resources payable by the JV during production phase (if applicable)
- 1.5% NSR if <5% shareholding, able to acquire for fair market value
- Dilution clauses based upon fair market value
- Deadlock break clauses, capability to proceed if one party stalls



Ebagoola South Lapunya Mount IRGD target

- Intense magnetic low immediately south of a large Early Permian rhyolite dyke
- Possibly caused by magnetite destruction associated with gold mineralisation during an Early Permian magnetic pole reversal
- Broad Zn-Cu-As anomalism
- Within the NE trending Flying Fox - Lapunya Linear Trend at the intersection with NNW Ebagoola Shear Zone
- Four similar circular features, interpreted as high-level Permo-Carboniferous intrusive centres, remain untested

MT LEYSHON EQUIVALENT?

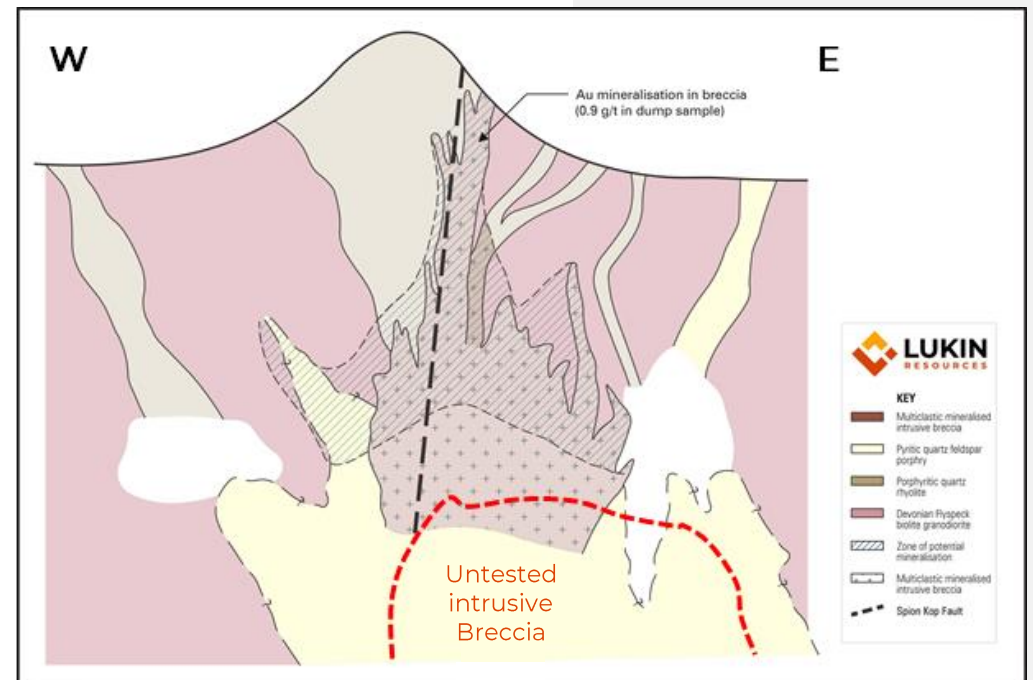
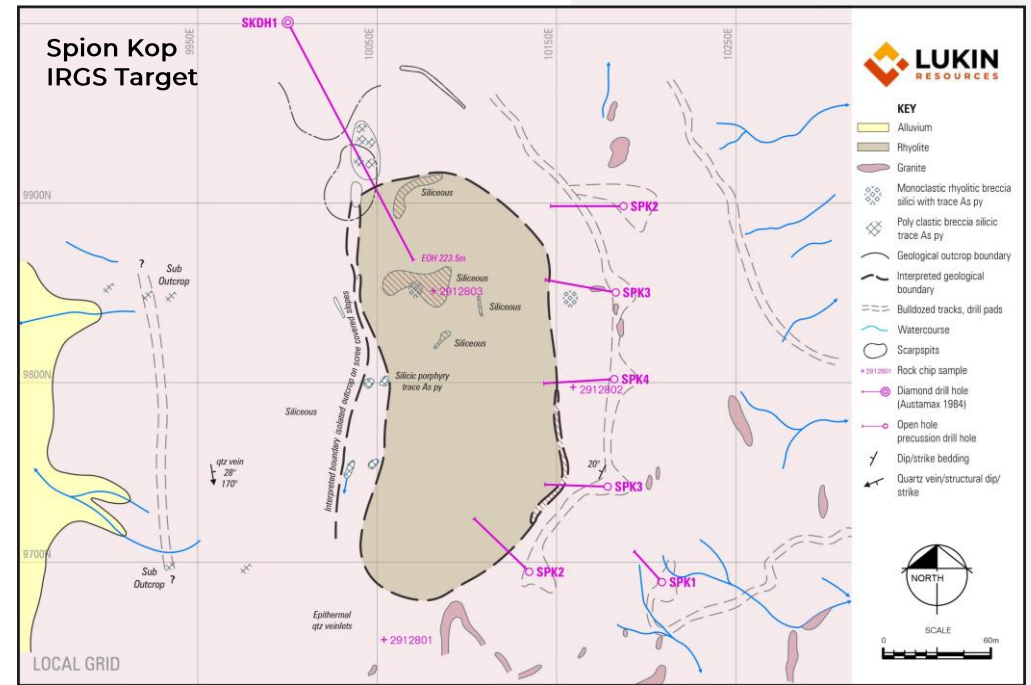


Magnetics – RTP

Ebagoola South

Spion Kop IRGD target

- Rhyolite/breccia pipe
- Widespread arsenic overprint and repeatable gold soil anomaly on the eastern slope
- Historical drill intersects include 75 m @ 0.22g/t Au and 10 m @ 1.42g/t Au at shallow depths (<120mbs)
- Associated with a broad IP resistivity high at depth and a chargeable zone on the eastern margin – remain untested
- Eight further bull-eye magnetic highs along the north-south extent of the Spion Kop linear trend - possible blind targets of similar nature



Vaalkop

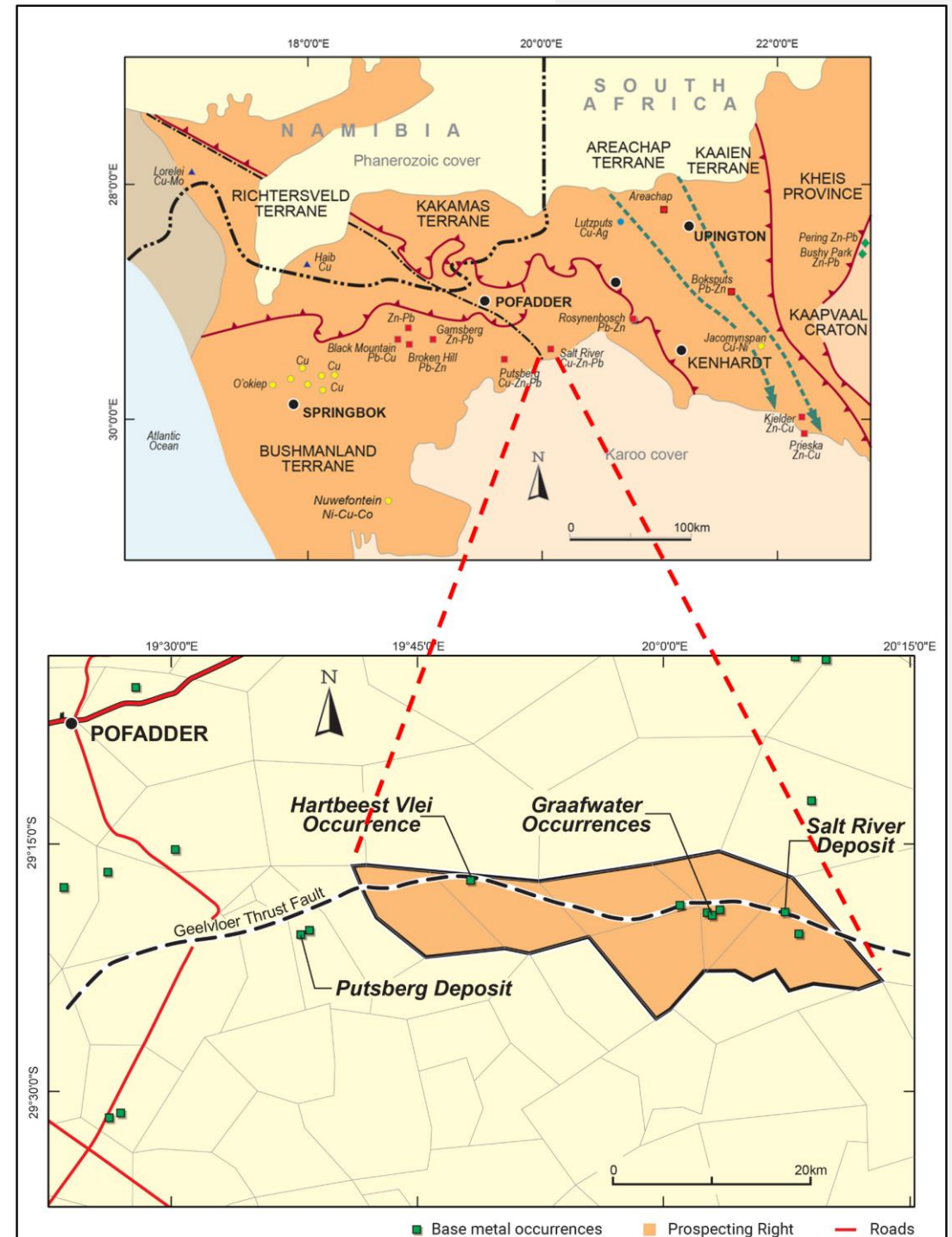
Tenure and access

HOLDING

- 74% ownership, 26% owned by Zoloscope Investments

LOCALITY & INFRASTRUCTURE

- Northern Cape Province, South Africa, 540 km north of Cape Town and 150 km southwest of the regional centre, Upington
- Access via the Pofadder-Kenhardt Road and a network of farm tracks

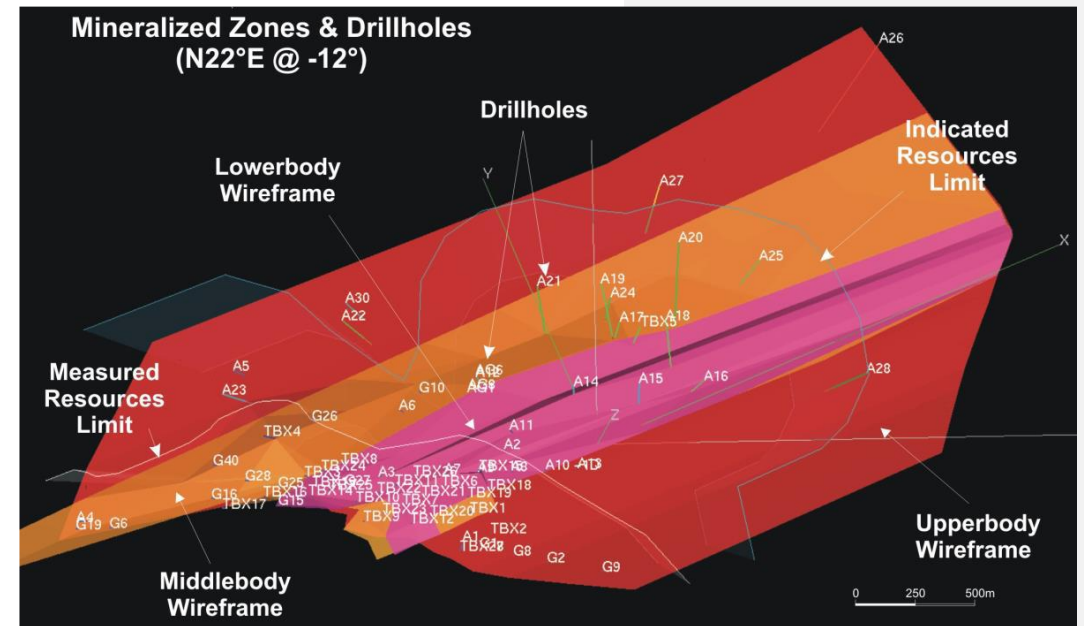


Vaalkop

Historic exploration

HISTORIC EXPLORATION

- Discovered in early 1970's by Phelps Dodge
- ~90 holes drilled between 1977 and 2015 by numerous explorers including Gencor, Union Corp, Goldfields SA and Thabex
- JORC (2102) resource estimate completed by Lukin Resources in 2021:



Salt River Sulphide Zones	Category	Tonnes (Mt)	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
Upper	Measured/Indicated	18.39	1.84	0.61	0.45	0.69	19.27
Middle	Measured/Indicated	4.49	1.67	0.54	0.34	0.32	22.46
Lower	Measured/Indicated	1.22	1.56	0.27	0.46	0.14	19.91
Total		24.10	1.80	0.58	0.43	0.59	19.89

In accordance with the guidelines of the JORC Code (2012), 1% Zn cut-off



Bushy Park

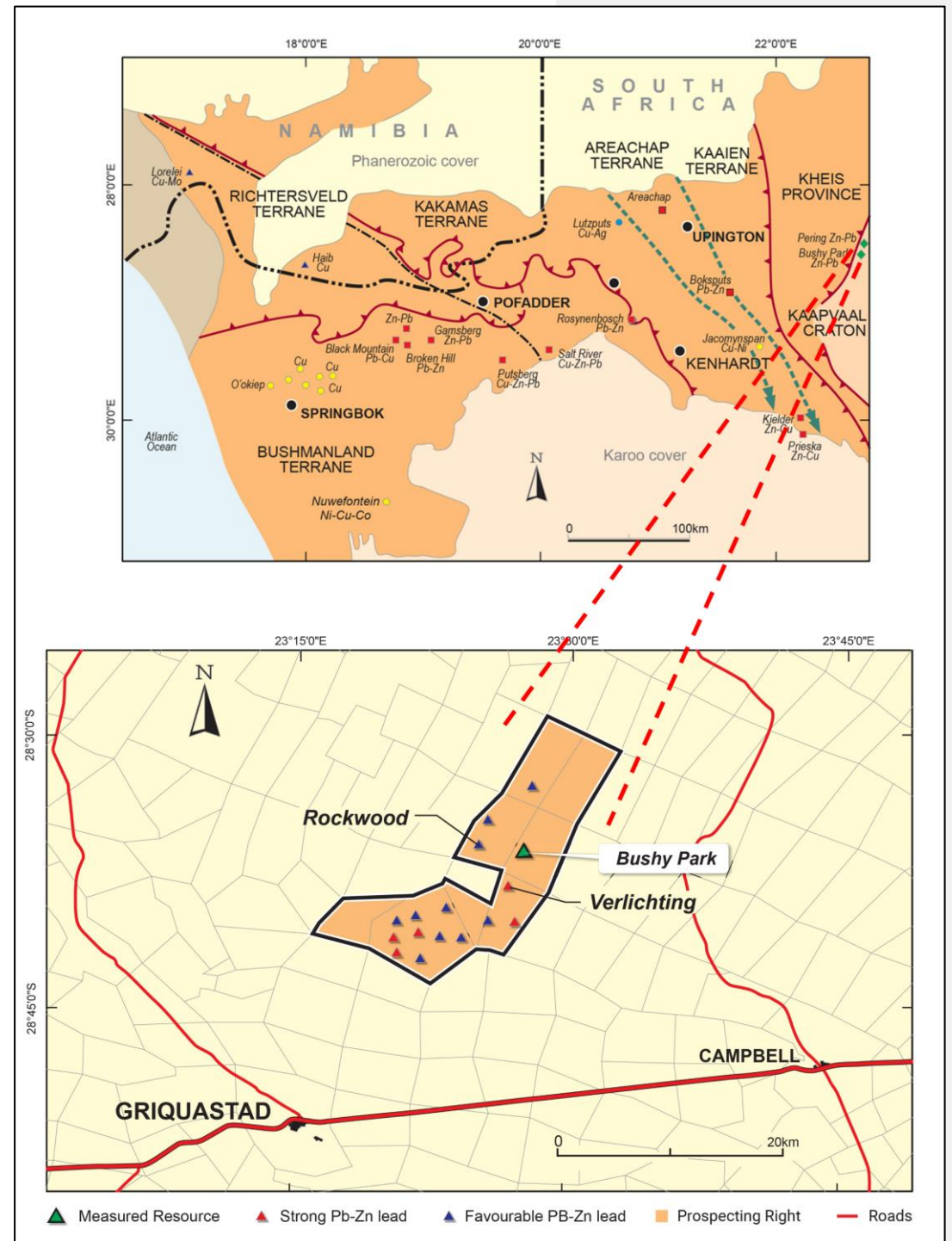
Tenure and access

HOLDING

- 50% ownership, 26% Zoloscope and 24% third parties

LOCALITY & INFRASTRUCTURE

- Northern Cape Province, South Africa, 540 km west of Johannesburg and 150 km west of the provincial capital Kimberley
- Access via the Griquatown-Danielskuil Road and a network of farm tracks

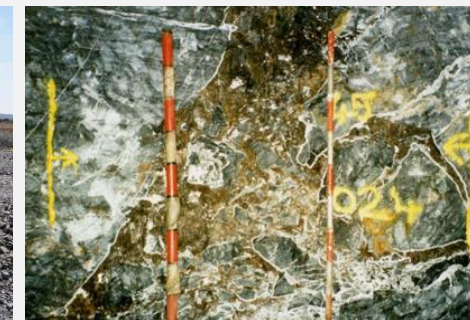
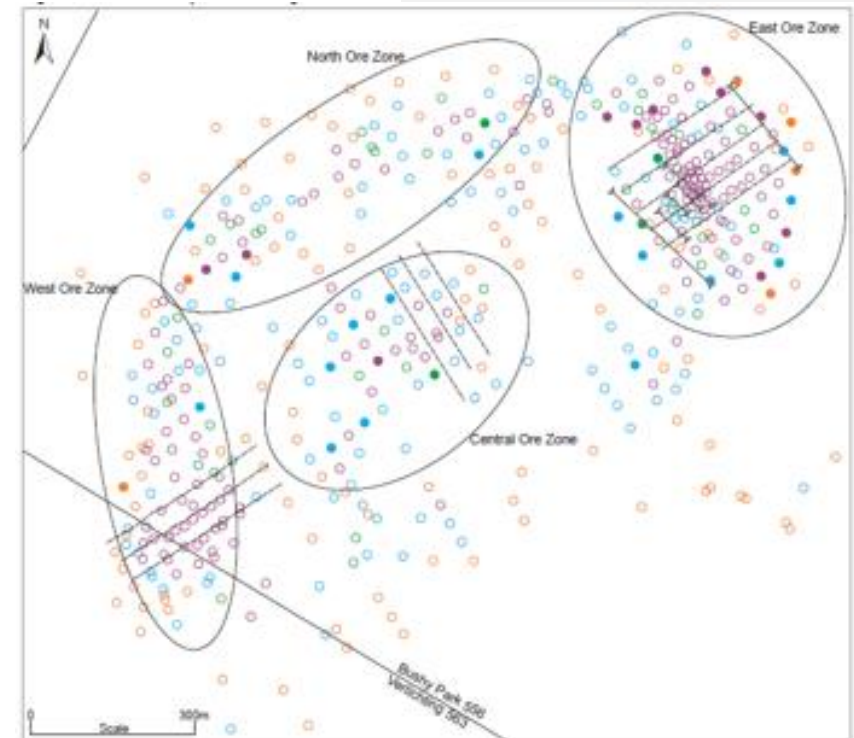


Bushy Park

Historic exploration

- Historically well-explored, including:
 - 583 holes drilled, totalling 123,000 m
 - Underground test mining (extracted 5,000 t) to verify mining conditions, grade continuity and contamination assumptions
 - Some ore-grade material remains stockpiled on site
 - Extensive metallurgical test work – confirmed overall zinc recoveries of 95% on high grade ore, 88% on low grade ore and a concentrate grade above 60%
 - JORC (2012) Resource Estimate:

Zone	Category	Tonnes	Zn (%)	Pb (%)
East	Indicated	1,059,200	3.70	0.45
	Inferred	3,963,229	3.96	0.09
Northwest	Indicated	1,784,225	3.60	0.09
	Inferred	3,490,788	3.65	0.19
Central	Indicated	193,820	4.51	0.06
	Inferred	407,124	3.84	0.11
Total	Indicated	3,037,245	3.69	0.21
	Inferred	7,861,141	3.81	0.13
		10,898,000	3.78	0.15



In accordance with the guidelines of the JORC Code (2012), 1.5% Zn cut-off



Koa

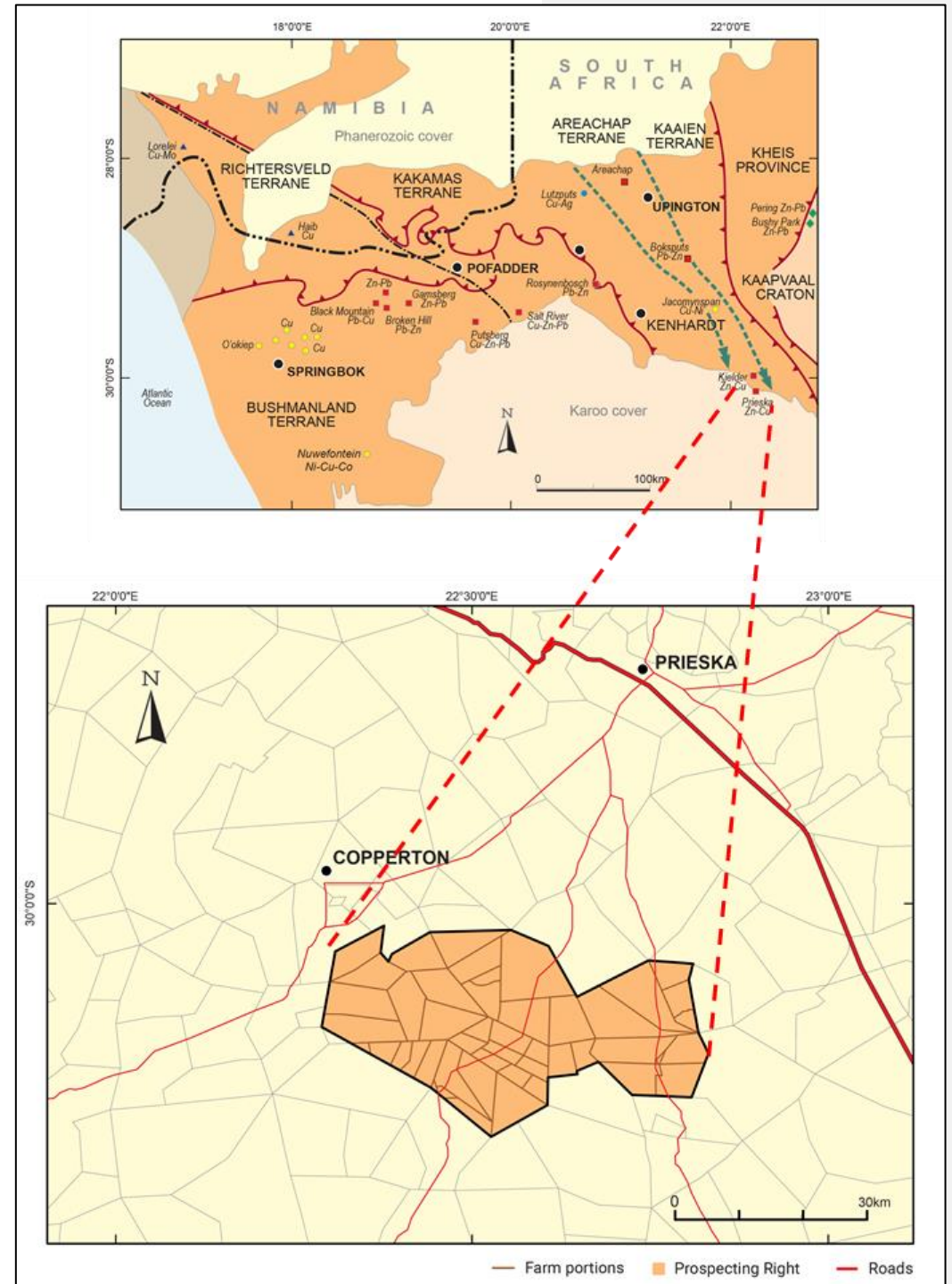
Tenure and access

HOLDING

- 74% ownership, 26% owned by Zoloscope Investments

LOCALITY & INFRASTRUCTURE

- Northern Cape Province, South Africa, 550 km northeast of Cape Town and 140 km south of Upington
- Access to the project is via the unpaved Prieska-Vosburg and Prieska-Carnarvon roads and a network of farm tracks



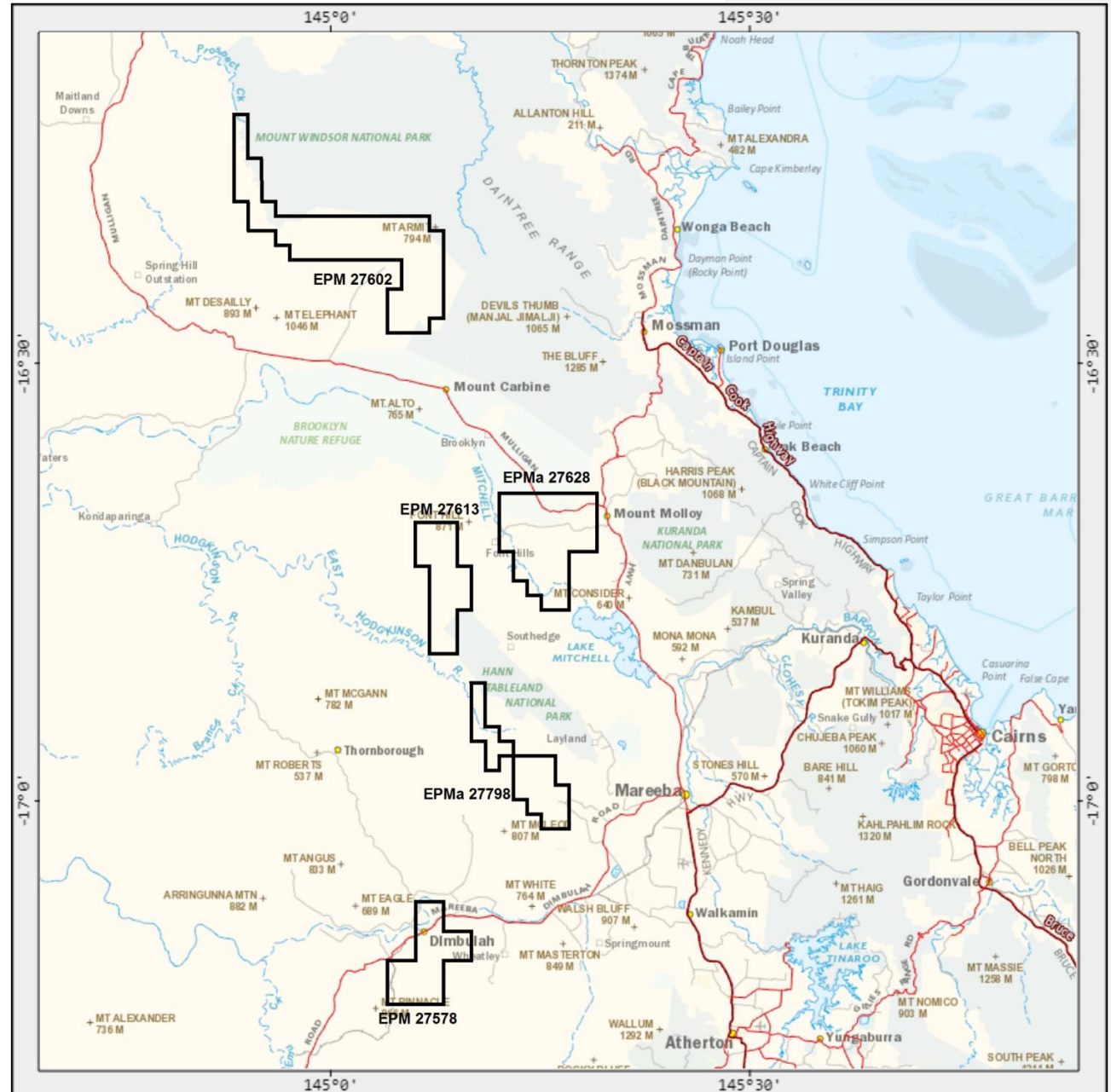
Stratmin Tenure and access

HOLDING

- Five exploration permits in the Hodgkinson Province, North Queensland, totalling 504 km² 100% ownership

LOCALITY & INFRASTRUCTURE

- 50–120 km southwest, west and northwest of Cairns, North Queensland
- Access via the paved Mulligan Highway and Burke Development Road and a network of station tracks



Stratmin Targeting large critical mineral deposits

Location	Zonation	Depth/m	Economic value	Schematic section	Vein-bearing density(bar/m)	Vein-bearing rate/%	Width/m	Thickness/m	Mineral assemblage	
Top	Mineralization indications veins	80~100	Barren		0.5~5	0.1~3	20~200	0.001~0.01	Cassiterite - wolframite-muscovite-tourmaline	
Upper	Fine thin ore veins	100~250	Large		5~20	6~50	10~50	0.02~0.10	Cassiterite-wolframite-beryl-chalcopyrite-pyrite-muscovite	
Middle	Thin ore veins mixed with big ore veins	40~500	Huge		1~8 Target	10~70	5~30	0.05~0.5	Wolframite-scheelite-cassiterite-chalcopyrite-pyrite-galena-sphalerite muscovite	
Lower	Thick ore veins	100~800	Large		0.03~2	10~50		0.2~2	Wolframite-chalcopyrite-pyrite-galena-molybdenite	
Deep	Basement	Unfixed	Large		<p>W-Sn-polymetallic mineralization develops along fracture zone, or W, Nb,Ta mineralization develops along the top of intrusion. Greisenization development. Orebodies are shown as bedded or bed-like.</p>					Wolframite-scheelite-chalcopyrite-pyrite-galena-molybdenite-niobium tantalum, etc
Root	Large, super-large veins-extincting zone	50~800	Small			0.05~0.1			2~0.05	Wolframite-pyrite-molybdenite-carbonate

Five Storeys Tungsten deposit model: Wang et al (2020)



Stratmin Prospectivity

CARBONATE CREEK (EPM 27578)

20km southeast of the Wolfram Camp tungsten deposits.

Targets:

- The historic Carbonate Creek copper-tungsten-molybdenum-bismuth prospect and untested proximal alterations zones
- High-grade copper occurrences under a well-developed leached cap
- Blind Wolfram Camp style W-Sn-Bi in mineralised pipes under unroofed Featherbed volcanics along the northern contact of the Atlanta Granite.

WATERSHED EAST (EPM 27602)

Adjacent Watershed & Mt Carbine tungsten mines/deposits.

Targets:

- Two tungsten anomalies identified during historic geophysical and stream sediment sampling remain untested
- At least two shear zones remain untested for mesothermal gold-antimony, CSIRO high priority area

BAKERS BLUE (EPM 27613) & WOLFRAM HILL (EPM 27798, in application)

20km south and along regional shear zone controlling the Mt Carbine tungsten deposit.

Under-explored due to poor access with known critical mineral and gold deposits to north south and west.

Targets:

- Tungsten mineralisation along the Bakers Blue shear zone and granite plutons (Wolfram Hill)
- Remain largely untested for mesothermal gold-antimony, incl. CSIRO high priority area

MT CARBINE SOUTHERN (EPM 27628)

15km south and along regional shear zone controlling the Mt Carbine tungsten deposit.

Targets:

- Two historic copper workings (each 150m long, 5–10 m wide and 25–45 m deep) along strike from the Mt Molloy copper mine (VMS)
- Tungsten and gold prospects historically identified but not drill tested to date, along the prominent NNW striking structure extending from Mt Carbine

