

**ASX ANNOUNCEMENT**

21 July 2021

**Correction to June 2021 Quarterly Report**

29Metals Limited ('**29Metals**' or, the '**Company**') advises that it has identified transpositional errors in the June 2021 Quarterly Report released to the ASX platform earlier today.

The errors relate to the C1 Costs US\$ unit costs cited in the table in the Golden Grove operations section (page 3), the QP data (page 10) and in Appendix 1 (page 12).

The transpositional errors in Appendix 1 do not affect the figures cited in the body of the Quarterly Report.

The errors have been corrected in the accompanying updated June 2021 Quarterly Report. For ease of reference, changes are shaded in grey.

- ENDS -

*Authorised for release by the Managing Director & Chief Executive Officer*

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June 2021

# Quarterly Report

29Metals Limited ('29Metals' or, the 'Company') today reported results for the June 2021 quarter, its first quarterly report as an ASX-listed company.

## Highlights

- Both sites continue to operate in a COVID-safe manner and are effectively managing the challenges associated with interstate border travel restrictions and logistics.
- Strong improvement in production across both Golden Grove and Capricorn Copper relative to the Mar-Qtr as expected, with increased metal production quarter-on-quarter for all metals.
- C1 Costs and AISC unit costs reduced in the Jun-Qtr, driven by increased copper production and increased gold, zinc and silver by-products.
- Golden Grove triple sequential flotation installed in the Mar-Qtr was ramped up in the Jun-Qtr.
- Capricorn Copper's paste fill plant was successfully recommissioned and performing ahead of plan.
- Exploration drilling returned encouraging preliminary results from the resource extension program at Golden Grove's Cervantes orebody (assays pending). Extension drilling continued at Gossan Valley in parallel with the Feasibility Study.

Commenting on the June quarter, Managing Director & Chief Executive Officer, Peter Albert, said:

*"29Metals delivered a strong June quarter relative to the March quarter, as expected, with improved production performance across all metals at both operating sites. Improvements in grade and metallurgical recovery also improved unit costs relative to the March quarter. June quarter performance, combined with progress against our pipeline of organic growth opportunities, has positioned the Company for a successful year in 2021 and beyond.*

*It was important to demonstrate delivery of our plan following our listing and successful completion of the IPO at the beginning of July, tremendous milestones for 29Metals after many months of hard work. We are committed to delivering against our plans and driving sustainable value for our shareholders, and we thank all of our investors who supported the listing of 29Metals for putting their trust in the 29Metals team."*

This quarterly report is authorised for release by the Managing Director & Chief Executive Officer.

	Unit	Mar-Qtr 2021	Jun-Qtr 2021	2021 YTD	2021 Full Year Forecast <sup>1</sup>
TRIFR <sup>2</sup>	/mmhrs	8.7	9.8	9.8	N/a
Copper produced	Tonnes	7,205	10,330	17,535	36,775
Gold produced	Ounces	5,093	12,927	18,020	40,894
Zinc produced	Tonnes	7,720	12,392	20,112	54,453
Silver produced	Ounces	237,027	586,203	823,230	1,914,164
Cu-eq production <sup>3</sup>	Tonnes	11,565	18,236	29,801	67,353
C1 Costs <sup>4,5</sup>	US\$/lb Cu sold	\$3.71	\$1.87	\$2.70	N/a
AISC <sup>4,5</sup>	US\$/lb Cu sold	\$5.02	\$3.16	\$4.00	N/a
Average copper price	US\$/lb Cu sold	\$3.88 <sup>6</sup>	\$4.36 <sup>6</sup>	\$4.15 <sup>6</sup>	4.28

1. 2021 Full Year Forecast ('2021 Forecast') information as set out in the 29Metals Prospectus dated 21 June 2021 (the 'Prospectus').

2. TRIFR is shown as the 12-month moving average for the period ending Mar-Qtr 2021 and Jun-Qtr 2021. Recordable injuries sustained at Capricorn Copper resulted in the company's TRIFR increasing for the quarter.

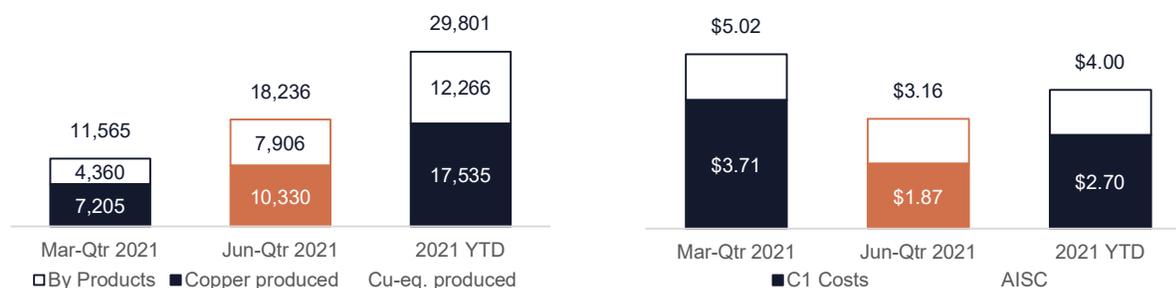
3. Cu-eq production is copper equivalent contained metal. Cu-eq. production for the Mar-Qtr 2021, the Jun-Qtr 2021, and 2021 YTD is based on average LME metal prices for the relevant period (source: Bloomberg) and actual metal recovery. Cu-eq. production for 2021 Full Year Forecast is based on Cu US\$7,442/t, Au US\$1,776/oz, Zn US\$2,878/t, Ag US\$26/oz, Pb \$2,063/t and recovery assumptions set out in the Prospectus.

4. Refer to Appendix 2 for the build of C1 Costs and AISC. C1 Costs and AISC have been converted to US\$ at the average rate for the period (Mar-Qtr 2021: Mar-Qtr 2021: 0.773, Jun-Qtr 2021 0.770, 2021 YTD 0.771. Source: Bloomberg).

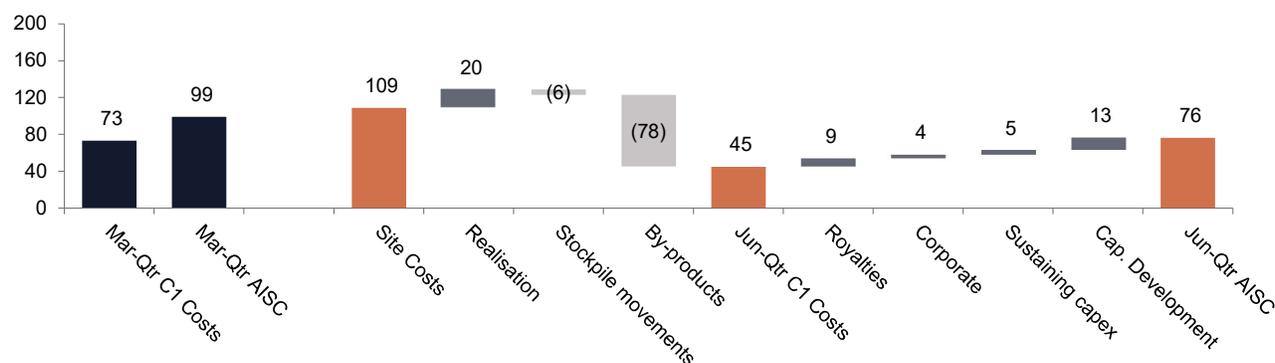
5. For C1 Costs and AISC, corporate costs shown for the Mar-Qtr 2021 and the Jun-Qtr 2021 are the costs incurred at Golden Grove and Capricorn Copper which will be reported as 29Metals corporate costs commencing in the Sep-Qtr. From the Sep-Qtr 2021 corporate costs will also include 29Metals head office costs.

6. Average copper price excludes final invoice and unrealised quotational pricing adjustments ("QP") and hedging.

## Group Production (tonnes) and unit costs (US\$/lb Cu sold)



## Jun-Qtr 2021 Group AISC build (A\$ million)



## Environment, Social & Governance

### Golden Grove

- \$30k donation to SHINE in the WA mid-west region, supporting at-risk female high school students.
- Local Indigenous Pre-employment Training Program scope re-commenced, subsequent to CY2020 Covid restrictions.
- Meetings and information sessions conducted with local pastoralists and Yalgoo Councillors.
- Fencing erected around the Muralgarra stone cottage following completion of restoration and site clean-up.
- Sponsorship of Yalgoo Shire Reconciliation Day attended by local indigenous people.
- 29Metals nominee appointed to the WA Chamber of Mines and Energy (CME) *Safe and Respectful Behaviours Working Group* which will work in parallel with the WA Parliamentary Inquiry into inappropriate behaviour towards women in the mining sector.

### Capricorn Copper

- As part of ongoing engagement with local landowners, 29Metals committed to drilling two water bores and equipping three bores with pumps and water tanks for cattle
- Initiated recycling programme to reduce waste generation and recover scrap metal, aluminium and cardboard.
- Stakeholder meeting held on site to discuss surface water and tailings facility management.

## Golden Grove Operations<sup>1</sup>

	Unit	Mar-Qtr 2021	Jun-Qtr 2021	2021 YTD	2021 Full Year Forecast <sup>2</sup>
TRIFR	/mmhrs	8.7	8.9		
Copper produced	Tonnes	2,799	4,628	7,428	16,481
Gold produced	Ounces	5,093	12,927	18,020	40,894
Zinc produced	Tonnes	7,720	12,392	20,112	54,453
Silver produced	Ounces	188,214	510,048	698,263	1,664,122
Lead produced	Tonnes	211	652	863	4,374
Cu-eq. production	Tonnes	7,008	12,325	19,334	46,362
C1 Costs	US\$/lb Cu sold	\$3.84	\$0.40	\$1.78	\$0.42
AISC	US\$/lb Cu sold	\$5.79	\$2.32	\$3.71	\$2.08

1. Refer to Appendix 1 for further details regarding production and sales.

2. 2021 Forecast as set out in the Prospectus.

## Mining

Mining activity focussed on the Lower Hougoumont and Amity stopes at Gossan Hill, and copper stopes at Scuddles. Ore mined for the quarter increased to 423kt (Mar-Qtr 358kt) driven by the resumption of mining from Amity and Scuddles, following completion of development and rehabilitation activities during the Mar-Qtr. Refer to Figure 2 in the Exploration section for a Golden Grove long section showing the outline of the current mineral resources estimates for Golden Grove (June 2020), including priority targets for exploration and areas of organic growth potential.

Development focussed on accessing future higher-grade ore sources, advancing the Xantho Extended Decline, as well as establishing access to the D Zinc orebody.

Recommissioning of the Scuddles winder is progressing well and is anticipated to return to service in the Sep-Qtr. In the interim, an additional underground haul truck has been mobilised to ensure sustained production levels from Scuddles.

## Processing

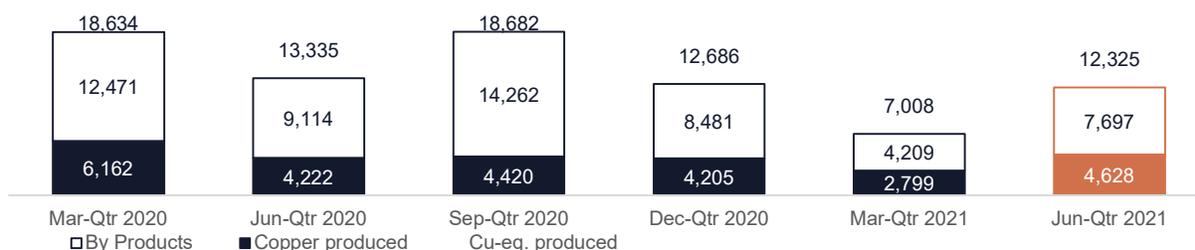
Tropical Cyclone Seroja impacted personnel based in the Geraldton and Kalbarri region. There was no infrastructure damage.

Ore tonnes milled increased for the quarter to 369kt (Mar-Qtr 278kt), driven by increased run time post the 12-day maintenance shutdown and tie-in of the triple sequential flotation circuit during the Mar-Qtr, and improved ore presentation to the ROM pad. In addition to a planned mill reline, 2-days of unplanned mill downtime occurred for maintenance on the primary crusher, which was mitigated by use of temporary mobile crushing equipment. Normal operations subsequently resumed.

Zinc concentrate production was impacted by lower ore grade milled as a result of re-scheduling higher grade Zn stopes to the Sep-Qtr.

Recovery increased in the Jun-Qtr 2021 for all metals, reflecting the benefit of the triple sequential flotation flowsheet commissioned in March, and ongoing optimisation work.

## Quarterly production<sup>1</sup>



1. Cu-eq. production for 2020 is based on average LME metal prices for 2020 (source: Bloomberg) and actual metal recoveries. Cu-eq. production for the Mar-Qtr 2021, the Jun-Qtr 2021 and 2021 YTD is based on average LME metal prices for the relevant period (source: Bloomberg) and actual metal recoveries. Cu-eq. production for 2021 Forecast is based on Cu US\$7,442/t, Au US\$1,776/oz, Zn US\$2,878/t, Ag US\$26/oz, Pb \$2,063/t, and applies metal recoveries specified in the Technical Reports included in the Prospectus.

## Costs

C1 Costs were \$4 million (Mar-Qtr \$27 million) and include a \$1 million stockpile movement credit (Mar-Qtr \$15 million credit), reflecting timing differences between production and sales and increases in the ROM stockpile. The decrease in C1 Costs was primarily driven by an increase in by-product sales to \$75 million in the Jun-Qtr (Mar-Qtr \$36 million).

Sustaining capital of \$5 million (Mar-Qtr \$3 million) is primarily related to the paste plant project. Capital is expected to be higher in the second half, reflecting further progress of the paste plant project and a planned lift of a tailings storage facility (TSF1).

Lower C1 unit Costs and AISC in the Jun-Qtr reflect a combination of an increase in by-product credits, an increase in payable copper sold to 3.7kt in the Jun-Qtr (Mar-Qtr 2.5kt) and the stockpile credit.

Appendix 2 includes detailed information regarding C1 Costs and AISC.

## Capricorn Copper Operations<sup>1</sup>

	Unit	Mar-Qtr 2021	Jun-Qtr 2021	2021 YTD	2021 Full Year Forecast <sup>2</sup>
TRIFR	/mmhrs	8.8	11.6		
Copper produced	Tonnes	4,405	5,702	10,107	20,295
Silver produced	Ounces	48,813	76,155	124,968	250,042
Cu-eq. production	Tonnes	4,556	5,911	10,467	20,991
C1 Costs	US\$/lb Cu sold	\$3.62	\$3.04	\$3.32	\$2.95
AISC	US\$/lb Cu sold	\$4.25	\$3.53	\$3.88	\$3.79

1. Refer to Appendix 1 for further details regarding production and sales.

2. 2021 Forecast as set out in the Prospectus dated 21 June 2021.

## Mining

Mining activity for the Jun-Qtr focused on all three producing orebodies - Esperanza South, Mammoth and Greenstone. Ore mined for the quarter was 395kt (Mar-Qtr 415kt), reflecting the impact of the pillar failure that occurred in mid-March in the Mammoth orebody which temporarily restricted access to both Greenstone and Mammoth orebodies.

Mining in Greenstone and Mammoth G-Lens recommenced in April, with mining recommencing in other parts of the Mammoth orebody in early June following completion of the investigation and associated geotechnical assessment.

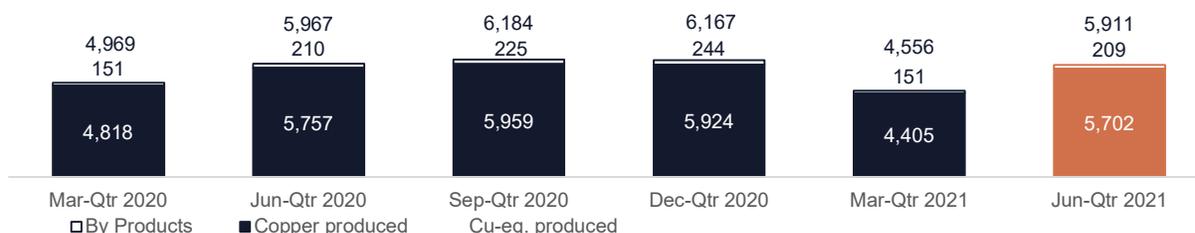
Mine development activities focused on Mammoth G-Lens, the next Greenstone production level and advancing additional Esperanza South production fronts. Refer to Figure 4 in the Exploration section for a long section showing the outlines of the current mineral resources estimates (May 2020), priority targets for exploration and areas of organic growth potential.

## Processing

Ore tonnes milled increased to 430kt (Mar-Qtr 412kt) driven by increased runtime relative to the Mar-Qtr. A planned mill reline was completed in June which included replacement of both the SAG and ball mill pinion bearings, replacement of the primary crusher grizzly and upgrades to the ball mill gearbox cooling system.

Copper production increased in the Jun-Qtr due to both higher milled tonnes and higher feed grades.

## Quarterly production<sup>1</sup>



1. Cu-eq. production for 2020 is based on average LME metal prices for 2020 (source: Bloomberg) and actual metal recoveries. Cu-eq. production for the Mar-Qtr 2021, the Jun-Qtr 2021, and 2021 YTD is based on average LME metal prices for the relevant period (source: Bloomberg) and actual metal recoveries. Cu-eq. production for 2021 Forecast is based on Cu US\$7,442/t, Au US\$1,776/oz, Zn US\$2,878/t, Ag US\$26/oz, Pb \$2,063/t, and applies metal recoveries specified in the Technical Reports included in the Prospectus.

## Costs

C1 Costs were \$41 million (Mar-Qtr \$46 million), including a \$5 million stockpile movement credit (Mar-Qtr \$3 million charge) reflecting timing differences between production and sales, and increases in low-grade stockpiles.

Capital for H2 is expected to increase over H1 with execution of the Esperanza tailings storage facility (ETSF) lift (subject to regulatory approval) and ventilation works in the Esperanza South (ESS) sub-level cave.

Lower C1 unit Costs and AISC in the Jun-Qtr reflect a combination lower absolute costs, and an increase in payable copper sold to 4.7kt in the Jun-Qtr (Mar-Qtr 4.4kt).

Appendix 2 includes detailed information regarding C1 Costs and AISC.

## Key Projects

Below is a list of some of the key projects which 29Metals are currently undertaking at Golden Grove and Capricorn Copper.

### Golden Grove

- **Triple sequential flotation:** Ramp-up of the triple sequential float continued to deliver enhanced metallurgical outcomes as well as supporting a potential increase in milling capacity to 1.8Mtpa. This growth project delivered capability to simultaneously produce all three mineral concentrates, improves recovery and increases capacity through a material reduction in the downtime associated with campaign changes. Additional minor improvements to the circuit have been identified which may further improve recovery.
- **Paste fill plant:** The project is to improve fill quality, reduce water introduction underground from current hydraulic fill, increase fill placement rates and to support a sustainable mine production rate of 1.6Mtpa. Installation of underground reticulation and the drilling of surface and underground boreholes progressed during the quarter. The contract for supply, installation and commissioning of the paste plant was awarded post completion of the quarter. Mobilisation and installation of the paste fill plant is planned for September and commissioning is expected in the Dec-Qtr.
- **Xantho Extended (XE) access:** During the quarter decline development progressed to the top of XE, with first production from this high-grade ore source expected late in 2021. During the quarter, the XE and Hougomont-Oizon-XE (HOX) Link declines progressed 195m and 164m respectively. Underground exhaust ventilation raises were also extended to support future mining.
- **Gossan Valley Feasibility Study:** Work continued during the quarter, with completion expected during the second half of 2021. In parallel to the feasibility study, resource conversion drilling is also being advanced.
- **Tailings capacity expansion:** Regulatory approval from DMIRS was received for TSF1 lift and early works are underway. It is anticipated that construction of the lift will be completed by the end of the year.

### Capricorn Copper

- **Paste fill plant recommissioned:** The paste plant was successfully re-commissioned in June with ramp up progressing well at rates consistent with, or better than, plan. In addition to supporting mining rates, the use of tailings material in paste fill reduces the volume of tailings required to be stored in surface tailings storage facilities.
- **Esperanza South (ESS) sublevel cave:** Development continued to advance through from the lower grade Northern Cave transition zone to the Southern Cave. The sub-level cave at ESS continues to self-propagate. At the end of the quarter, the void was approximately 107m from surface. Design work for the surface water diversion continued in parallel with regulator and external stakeholder engagement. Due to the successful self-propagation of the cave, the planned additional mining activities to support cave propagation will likely no longer be required.
- **Ventilation upgrade:** Surface works associated with a new exhaust ventilation shaft at ESS have commenced. Progress to date includes surface pad construction and commencement of installation of power reticulation to the site. It is anticipated that raise boring will commence during the 2H period with fan installation and commissioning scheduled for 2022.
- **Esperanza tailing storage facility (ETSF) lift:** Approval process for the proposed ETSF lift is ongoing, with positive regulator engagement regulator. The approval decision is expected early in the September quarter. Preparations to expedite construction of the lift are ongoing, with early works and mobilisation activities expected to commence before the end of July.

## Exploration

Major activities for the quarter at Golden Grove included underground extensional drilling targeting areas identified to have organic growth potential at Cervantes, and surface exploration drilling targeting the interpreted feeder position beneath Gossan Valley. At Capricorn Copper, a Falcon Plus aerial survey to collect gravity and magnetic data was completed over the majority of the south-east exploration lease EPM 26422. At Redhill, a review of historic data is underway to inform planning for CY2022.

## Exploration and Resource Development Pipeline

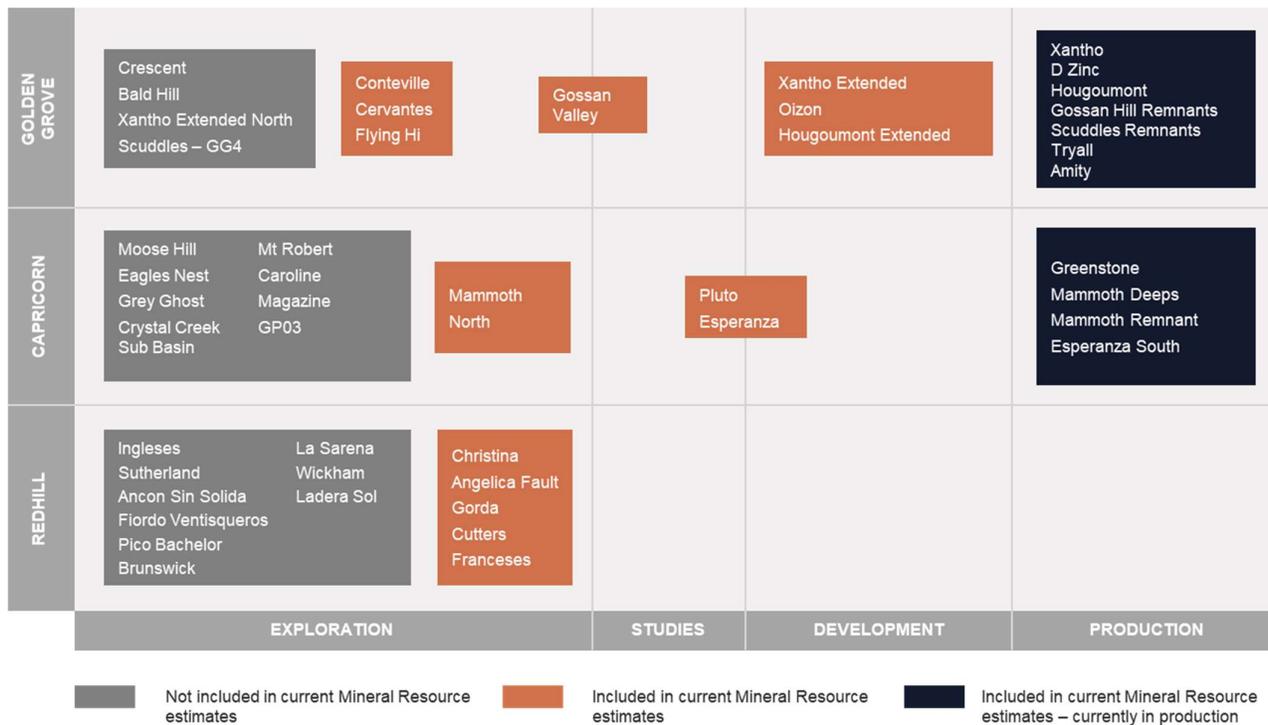
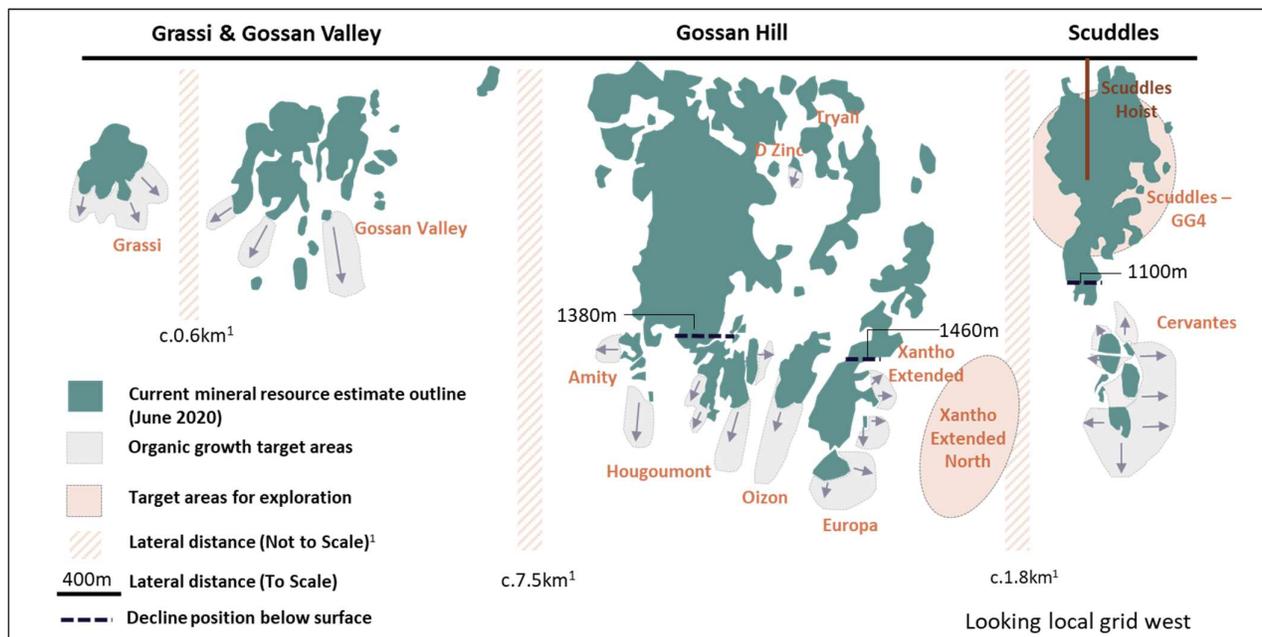


Figure 1: 29Metals exploration and resource development pipeline.

## Golden Grove

Figure 2 below shows a Golden Grove long section view looking local grid west showing the outline of the current mineral resources estimates for Golden Grove (June 2020), including priority targets for exploration and areas of organic growth potential.



1. Shaded orange bars denote lateral distance between key targets on an illustrative basis (not to scale). Lateral distance between Grassi and Gossan Valley is approximately 0.6km. Lateral distance between Gossan Valley and Gossan Hill Mine is approximately 7.5km. Lateral distance between Gossan Hill Mine and Scuddles is approximately 1.8km

**Figure 2: Golden Grove long section**

3,461m of underground drilling took place at Hougoumont, Xantho Extended and Cervantes, targeting extensions to known resources, while at Gossan Valley surface drilling totalling 2,793m occurred. The Gossan Valley drilling results will not be included within the feasibility study as it occurred after the cut-off date for the study and is outside of the feasibility study area.

Regionally, at the Bald Hill gold prospect, historic samples were re-analysed for multiple elements to assist with drill targeting. Reverse circulation (RC) drilling is planned to take place in the Sep-Qtr to assess the potential for a new gold system unrelated to the known Golden Grove VHMS mineralisation.

In-mine extensional drilling will continue at Cervantes and Xantho Extended in the Sep-Qtr and the Dec-Qtr, and additional drilling targeting extensions to known copper resources at Tryall is planned for the Sep-Qtr.

Cervantes is a priority area for extensional drilling in 2021, with the mineralisation considered open along strike, at depth, and partially above the existing mineral resource. A 13-hole extensional programme is underway with 5 holes successfully drilled to date. The initial targets have focussed on the area between the known mineral resource with additional drilling planned to test above, as well as a minor step out planned to the North.

The preliminary results of the program are encouraging (final assays pending). 29Metals will update the market as the program progresses in due course.

Figure 3 below shows a Cervantes long section view looking local grid west showing the outline of the current mineral resources estimate for Cervantes (June 2020), with pierce point locations for holes drilled in the current program, as well as target areas for drilling in the second half of 2021.

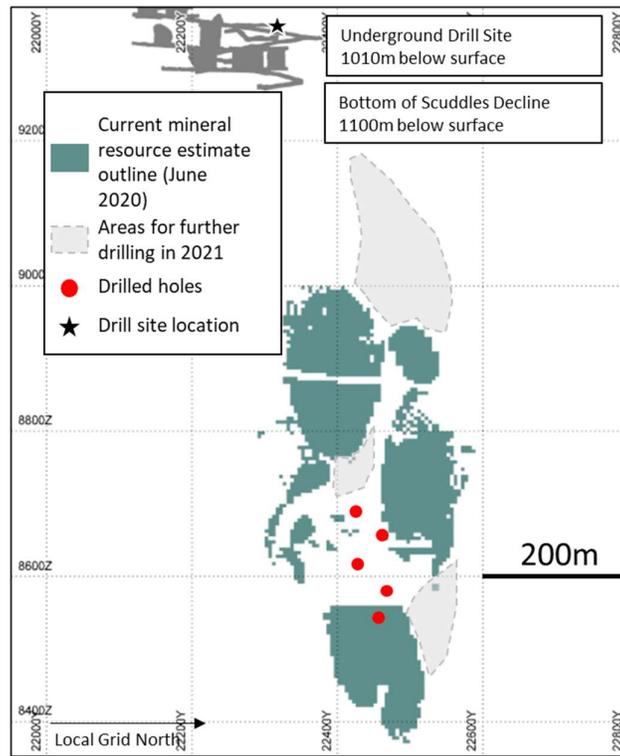


Figure 3: Cervantes long section

## Capricorn Copper

Figure 4 below shows a Capricorn Copper long section view looking north – northeast showing the outlines of the current mineral resources estimates (May 2020), priority targets for exploration and areas of organic growth potential.

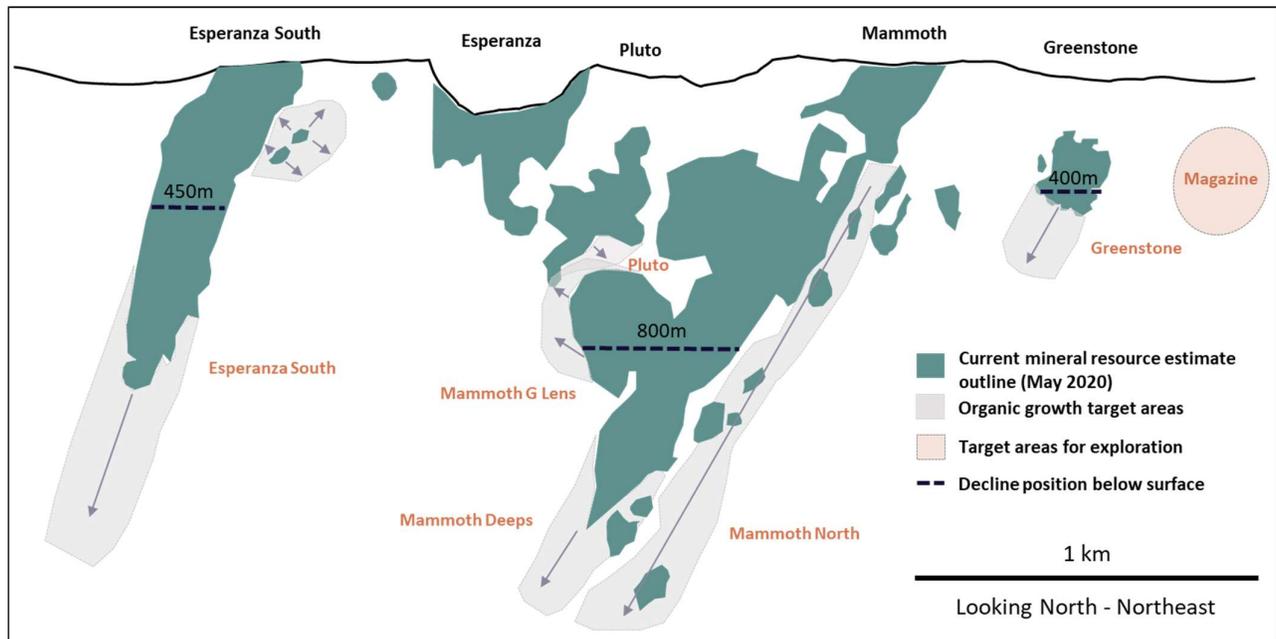


Figure 4: Capricorn Copper long section

An airborne Falcon Plus survey was completed to collect gravity and magnetics data over the Crystal Creek prospect. The survey was flown using 100m spaced lines and has generated multiple areas of interest for follow up mapping and soil sampling to take place in H2.

Planning commenced for an initial phase of drilling at the Grey Ghost lead-zinc-silver target located 44km south-west of the existing mining operations. The first phase of drilling is planned to comprise 2,000m of RC drilling directly over the existing lead-in-soil anomaly. Drilling is planned to commence in the Dec-Qtr.

Preparations are also well advanced for initial drilling of the in-mine resource extension target at Mammoth North, which is planned to comprise 2,000 to 2,500m of underground diamond drilling commencing in the Sep-Qtr.

## Redhill

At Redhill, 29Metals has commenced an internal review of historic data to further evaluate and rank known targets, to inform planning for CY2022 and beyond.

## Corporate

29Metals successfully completed its initial public offering ('IPO'), listing on the ASX on 2 July 2021 and achieving financial close on 5 July 2021. Holding statements were issued to shareholders on Thursday 8 July 2021.

As financial close of the IPO and related transactions occurred in early July 2021, 29Metals will not release a half-year financial report for the six months ending 30 June 2021.

## IPO proceeds

29Metals' share of IPO proceeds (representing the proceeds of the sale of new 29Metals shares under the IPO, net of joint lead manager fees and expenses) was \$233.5 million<sup>1</sup>.

As forecast in the prospectus, 29Metals has applied IPO proceeds to retire the 2021 copper hedges at Capricorn Copper, retire Capricorn Copper borrowings, reduce Golden Grove borrowings, normalise trade creditors and pay other IPO transaction costs. The following table summarises payments from IPO proceeds to-date.

	Unit	Amount
- Repayment of Capricorn Copper borrowings	A\$m	55.0
- Capricorn Copper working capital normalisation	A\$m	21.5
- Settlement of Capricorn Copper 2021 hedges	A\$m	28.7
- Reduction of Golden Grove borrowings	A\$m	18.8
- Other (including adviser costs and regulatory fees)	A\$m	18.2
	<b>A\$m</b>	<b>142.1</b>

Remaining transaction costs, including stamp duty, are expected to be settled during the Sep-Qtr.

## Finance

29Metals' Gross Revenue for the Jun-Qtr, inclusive of final invoice and unrealised QPs, but excluding hedging gains/losses and TC/RCs, is shown in the table below.

	Unit	Mar-Qtr 2021	Jun-Qtr 2021	2021 YTD	2021 Full Year Forecast
<b>Total Gross Revenue</b>	<b>A\$m</b>	<b>119.8</b>	<b>192.6</b>	<b>312.4</b>	<b>723.3</b>
<b>Golden Grove</b>	<b>A\$m</b>	<b>69.4</b>	<b>129.0</b>	<b>198.4</b>	<b>480.0</b>
- Copper	A\$m	34.7	55.8	90.5	187.2
- Gold	A\$m	6.5	16.5	23.0	76.4
- Zinc	A\$m	24.8	43.2	68.0	169.0
- Silver	A\$m	5.2	12.1	17.3	40.2
- Lead	A\$m	0.0	2.5	2.5	8.8
- Unrealised QP gains/losses	A\$m	(1.7)	(1.0)	(2.7)	(1.7)
<b>Capricorn Copper</b>	<b>A\$m</b>	<b>50.4</b>	<b>63.6</b>	<b>114.0</b>	<b>243.3</b>
- Copper	A\$m	53.9	61.4	115.3	235.9
- Silver	A\$m	1.3	2.1	3.4	7.4
- Unrealised QP gains/(losses)	A\$m	(4.8)	0.1	(4.7)	0.0

The sum of Golden Grove and Capricorn cash balances as at 30 June, and 29 Metals corporate cash balance as at 19 July 2021 (following settlement of the items outlined above and other transaction costs to-date), is \$183.8 million (unaudited).

Following repayment of borrowings (referred to above), 29Metals has drawn debt of US\$150 million (unaudited, as at 19 July 2021), reflecting the drawn balance of the existing Golden Grove facilities.

As set out in the prospectus, 29Metals intends to replace its current Golden Grove facilities with new corporate facilities. Completion of this refinancing is expected to provide greater flexibility to 29metals relative to the current Golden Grove project facilities. Discussions have commenced and are expected to advance materially during the Sep-Qtr.

<sup>1</sup> Cash proceeds cited excludes the \$13.5 million of EMR Capital's share of IPO proceeds retained by 29Metals under the "Cash Backed Indemnity" arrangements described in section 10.6.12.3 of the prospectus.

## **Corporate Information**

29Metals Limited (ABN 95 650 096 094)

### **Board of Directors**

Owen Hegarty OAM	Non-Executive Chairman
Peter Albert	Managing Director & CEO
Fiona Robertson	Independent Non-Executive Director
Jacqueline McGill AO	Independent Non-Executive Director
Martin Alciaturi	Independent Non-Executive Director

### **Company Secretary**

Clifford Tuck

### **Registered Office**

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### **Stock Exchange Listing**

Australian Securities Exchange (Ticker: 29M)

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### **Issued Share Capital**

29Metals' issued capital is 480,455,000 ordinary shares.

## Appendix 1: Production and sales

	Unit	Mar-Qtr 2021	Jun-Qtr 2021	2021 YTD
<b>Golden Grove</b>				
Ore Mined	kt	358	423	781
Ore Milled	kt	278	369	648
Milled Grade	Cu-eq (%)	3.2%	4.1%	3.7%
	Copper (%)	1.2%	1.4%	1.3%
	Gold (g/t)	0.9	1.4	1.2
	Zinc (%)	3.3%	4.0%	3.7%
	Silver (g/t)	28.9	53.3	42.8
Recovery	Copper (%)	85.7%	86.8%	86.4%
	Gold (%)	63.4%	76.5%	71.6%
	Zinc (%)	83.8%	84.1%	84.0%
	Silver (%)	72.8%	80.6%	77.6%
Cu Concentrate Prod. <sup>(1)</sup>	dmt	13,945	25,155	39,100
	Cu grade (%)	18.7%	18.1%	18.3%
	Copper (t)	2,613	4,559	7,172
	Gold (oz)	3,257	11,950	15,207
	Silver (oz)	122,030	394,654	516,684
Zn Concentrate Prod. <sup>(1)</sup>	dmt	15,279	24,999	40,278
	Zn grade (%)	50.5%	49.6%	49.9%
	Zinc (t)	7,720	12,392	20,112
	Gold (oz)	797	592	1,389
	Silver (oz)	42,182	62,141	104,323
HPM Concentrate Prod. <sup>(1)</sup>	dmt	1,191	1,820	3,012
	Gold (oz)	1,040	384	1,424
	Silver (oz)	24,002	53,254	77,256
	Copper (t)	187	70	256
	Lead (t)	211	652	863
Metal Produced	Copper (t)	2,799	4,628	7,428
	Gold (oz)	5,093	12,927	18,020
	Zinc (t)	7,720	12,392	20,112
	Silver (oz)	188,214	510,048	698,263
	Lead (t)	211	652	863
Payable Metal Sold	Copper (t)	2,506	3,733	6,239
	Gold (oz)	3,733	6,954	10,686
	Zinc (t)	6,503	11,149	17,651
	Silver (oz)	156,727	337,016	493,743
	Lead (t)	0	851	851
<b>Capricorn Copper</b>				
Ore Mined	kt	415	395	810
Ore Milled	kt	412	430	841
Milled Grade	Copper (%)	1.3%	1.6%	1.5%
Recovery	Copper (%)	80.0%	84.8%	82.6%
Cu Concentrate Prod.	dmt	19,684	25,160	44,843
	Cu grade (%)	22.4%	22.7%	22.5%
	Copper (t)	4,405	5,702	10,107
	Silver (oz)	48,813	76,155	124,968
Payable Metal Sold	Copper (t)	4,403	4,690	9,092
	Silver (oz)	41,455	58,382	99,838

<sup>(1)</sup> Metal volumes cited for Cu, Zn and HPM Concentrate Production includes those metals that are payable under the relevant concentrate offtake arrangements only.

## Appendix 2: C1 Costs and AISC

	Unit	Mar-Qtr 2021	Jun-Qtr 2021	2021 YTD
<b>Golden Grove</b>				
Mining (excl. CapDev)	A\$m	46	44	90
Processing	A\$m	15	16	31
G&A	A\$m	6	8	13
Freight / Port	A\$m	2	2	4
TC/RCS	A\$m	11	11	22
Stockpile movements	A\$m	(15)	(1)	(16)
By-products (1)	A\$m	(36)	(75)	(112)
<b>C1 Costs</b>	<b>A\$m</b>	<b>27</b>	<b>4</b>	<b>32</b>
Payable copper sold	Mlbs	5.5	8.2	13.8
<b>C1 Costs</b>	<b>A\$/lb</b>	<b>\$4.97</b>	<b>\$0.53</b>	<b>\$2.31</b>
<b>C1 Costs</b>	<b>US\$/lb</b>	<b>\$3.84</b>	<b>\$0.40</b>	<b>\$1.78</b>
C1 Costs	A\$m	27	4	32
Royalties	A\$m	3	6	9
Sustaining capex	A\$m	3	5	8
Capitalised development	A\$m	8	10	17
<b>AISC</b>	<b>A\$m</b>	<b>41</b>	<b>25</b>	<b>66</b>
<b>AISC</b>	<b>A\$/lb</b>	<b>\$7.50</b>	<b>\$3.01</b>	<b>\$4.81</b>
<b>AISC</b>	<b>US\$/lb</b>	<b>\$5.79</b>	<b>\$2.32</b>	<b>\$3.71</b>
Growth Capital	A\$m	2	1	3
<b>Capricorn Copper</b>				
Mining (excl. CapDev)	A\$m	21	22	43
Processing	A\$m	12	13	25
G&A	A\$m	6	6	12
Freight / Port	A\$m	1	2	4
TC/RCS	A\$m	4	4	8
Stockpile movements	A\$m	3	(5)	(2)
By-products (1)	A\$m	(1)	(2)	(3)
<b>C1 Costs</b>	<b>A\$m</b>	<b>46</b>	<b>41</b>	<b>86</b>
Payable copper sold	Mlbs	9.7	10.3	20.0
<b>C1 Costs</b>	<b>A\$/lb</b>	<b>\$4.69</b>	<b>\$3.95</b>	<b>\$4.31</b>
<b>C1 Costs</b>	<b>US\$/lb</b>	<b>\$3.62</b>	<b>\$3.04</b>	<b>\$3.32</b>
C1 Costs	A\$m	46	41	86
Royalties	A\$m	2	3	5
Sustaining capex	A\$m	0	0	0
Capitalised development	A\$m	5	4	9
<b>AISC</b>	<b>A\$m</b>	<b>53</b>	<b>47</b>	<b>101</b>
<b>AISC</b>	<b>A\$/lb</b>	<b>\$5.50</b>	<b>\$4.58</b>	<b>\$5.03</b>
<b>AISC</b>	<b>US\$/lb</b>	<b>\$4.25</b>	<b>\$3.53</b>	<b>\$3.88</b>
Growth Capital	A\$m	1	1	2
<b>29Metals Group</b>				
<b>C1 Costs</b>	<b>A\$m</b>	<b>73</b>	<b>45</b>	<b>118</b>
Payable copper sold	Mlbs	15.2	18.6	33.8
<b>C1 Costs</b>	<b>A\$/lb</b>	<b>\$4.80</b>	<b>\$2.43</b>	<b>\$3.50</b>
<b>C1 Costs</b>	<b>US\$/lb</b>	<b>\$3.71</b>	<b>\$1.87</b>	<b>\$2.70</b>
C1 Costs	A\$m	73	45	118
Royalties	A\$m	5	9	14
Corporate (2)	A\$m	4	4	8
Sustaining capex	A\$m	4	5	9
Capitalised development	A\$m	13	13	26
<b>AISC</b>	<b>A\$m</b>	<b>99</b>	<b>76</b>	<b>175</b>
<b>AISC</b>	<b>A\$/lb</b>	<b>\$6.50</b>	<b>\$4.11</b>	<b>\$5.18</b>
<b>AISC</b>	<b>US\$/lb</b>	<b>\$5.02</b>	<b>\$3.16</b>	<b>\$4.00</b>
Exploration	A\$m	3	3	6
Growth Capital	A\$m	3	2	5

(1) Golden Grove by-products is revenue for gold, zinc, silver and lead, net of relevant unrealised QP's for Zn and HPM concentrates. Capricorn Copper by-products is silver revenue.

(2) Corporate costs shown for the Mar-Qtr 2021 and the Jun-Qtr 2021 are the costs incurred at Golden Grove and Capricorn Copper which will be reported as 29Metals corporate costs commencing in the Sep-Qtr. From the Sep-Qtr 2021 corporate costs will also include 29Metals head office costs.