

**ASX ANNOUNCEMENT**

14 December 2021

**Operations Update**

29Metals Limited ('29Metals' or, the 'Company') provides an update following a number of important milestones at the Company's operating sites. The Company's December quarterly report will be released in the second half of January 2022.

**Capricorn Copper**

Esperanza South sub-level cave ('ESS') The ESS continues to self-propagate and breakthrough to surface has been achieved. The successful self-propagation confirms that additional intervention to facilitate propagation will not be required.

Processing operation and maintenance ('O&M') 29Metals will be transitioning Capricorn Copper's processing operations 'in-house' in February 2022. Since late 2018, operation and maintenance of Capricorn Copper's processing facilities has been undertaken by Ausenco under an O&M contract. The transition is not expected to materially change operating costs. 29Metals considers the move will deliver benefits to the Group through greater alignment and improved ability to retain and share talent across the Group.

Esperanza tailings storage facility ('ETSF') Construction of the first stage of the ETSF lift has been impacted by wet weather during November. Tie-in of discharge lines is planned to be completed during a scheduled maintenance shutdown commencing later this week, and the full transition to tailings deposition in the ETSF is expected to commence early in 2022. The recent delays to construction are not expected to impact production rates.

**Golden Grove**

Tailings Storage Facility 1 ('TSF 1') Golden Grove has completed the lift to TSF1 and commenced tailings deposition into this facility, allowing processing operations to continue unconstrained.

Paste plant Final regulatory approvals for the paste plant at Golden Grove have been received and works are well underway to establish the surface facilities and reticulation system. As previously advised, 29Metals expects to commission and implement paste fill in H1 2022. The introduction of paste fill will enable 29Metals to sustain mine and mill production rates and reduce the volume of tailings that needs to be placed in surface tailings storage facilities, as well as improved water management and reducing the site environmental footprint.

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Commenting on today's announcement, Managing Director & Chief Executive Officer, Peter Albert, said: *"The operating updates announced today are important building blocks delivering against our plans and supporting our growth strategy. These milestones are a testament to the hard work of our operating teams and our commitment to deliver against our operating plans.*

*"The move to bring processing operation and maintenance at Capricorn Copper 'in-house' will enable greater alignment between the workforce and 29Metals strategic objectives. We thank Ausenco for its strong contribution at Capricorn Copper under the O&M contract over the past three years. We are working collaboratively through the transition with Ausenco and look forward to welcoming the current Ausenco O&M team as employees of Capricorn Copper."*

- ENDS -

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

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**Investor Enquiries**

Michael Slifirski  
Group Manager Investor Relations  
[Michael.Slifirski@29metals.com](mailto:Michael.Slifirski@29metals.com)

+61 0459 967 977

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**Media Enquiries**

Citadel-MAGNUS  
Michael Weir / Cameron Gilenko  
[mweir@citadelmagnus.com](mailto:mweir@citadelmagnus.com) /  
[cgilenko@citadelmagnus.com](mailto:cgilenko@citadelmagnus.com)

+61 402 347 032 / +61 466 984 953

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## **IMPORTANT INFORMATION**

### **Forward Looking Statements**

This release contains forward-looking statements and comments about future events, including in relation to 29Metals' businesses, plans and strategies. Forward-looking statements can generally be identified by the use of words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and similar expressions. Indications of, and guidance or outlook regarding, future performance are also forward-looking statements.

Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors could cause 29Metals' actual results to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed in such forward-looking statements, and many of these factors are beyond 29Metals' control. Forward-looking statements may prove to be incorrect, and circumstances may change, and the contents of this presentation may become outdated as a result.

Forward looking statements are based on 29Metals' good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect 29Metals' business and operations in the future. 29Metals does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, many of which are beyond 29Metals' reasonable control.

Readers are cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Except as required by applicable laws, 29Metals does not undertake any obligation to publicly update or revise any forward-looking statements, to advise of any change in assumptions on which any such statement is based, or to publish prospective information in the future.