

**ASX ANNOUNCEMENT**

Monday, 28 February 2022

**BMO CONFERENCE - INVESTOR PRESENTATION**

Accompanying this release is the 29Metals Limited ('29Metals' or, the 'Company') presentation to the BMO Capital Markets 31<sup>st</sup> Global Metals & Mining Conference, being held in Hollywood, Florida, this week.

-ENDS-

*This announcement was authorised for release by the Managing Director & Chief Executive Officer, Peter Albert.*

---

**Investor Enquiries**

Michael Slifirski

Group Manager Investor Relations

[Michael.Slifirski@29metals.com](mailto:Michael.Slifirski@29metals.com)

+61 412 251 818

---

**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

**29**

**Metals**

# **29Metals Limited**

**BMO Conference**

February 2022

# Important information

The information in this presentation has been derived from material publicly released by 29Metals and is provided for informational purposes only and may be changed or updated without notice. The information presented should not be used for any purpose other than gaining general knowledge of the Company.

Information presented is deemed representative at the time of its original release and 29Metals does not accept any responsibility to update the information presented. Readers should be aware that there may be changes to historical information presented in the future due to adjustments in accounting and reporting policies and standards, and that past results or performance are no guarantee of future results or performance.

This presentation is not a recommendation to invest in 29Metals. The information presented does not purport to include all of the information that a person may require in order to decide whether to invest in 29Metals. Prospective investors must seek their own legal or other professional advice.

## FORWARD LOOKING STATEMENTS

This presentation 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 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. Relevant 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. 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, and 29Metals does not give any assurance that the assumptions will prove to be correct.

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 directly or indirectly 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.

## ORE RESERVES AND MINERAL RESOURCES

This presentation includes information relating to 29Metals' estimates of Ore Reserves and Mineral Resources. 29Metals' Ore Reserves and Mineral Resources estimates are based on information compiled by the following persons, each a 'Competent Person' for the purposes of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the JORC Code):

Asset	Name	Qualifications and Memberships	Effective date of estimate
Golden Grove	<ul style="list-style-type: none"><li>Resource: Leonard Mafurutu (EMR Golden Grove)</li><li>Reserve: Alex Torres (EMR Golden Grove)</li></ul>	<ul style="list-style-type: none"><li>Member of The Australasian Institute of Mining and Metallurgy</li><li>Member of The Australasian Institute of Mining and Metallurgy</li></ul>	<ul style="list-style-type: none"><li>30 June 2020</li><li>30 June 2020</li></ul>
Capricorn Copper	<ul style="list-style-type: none"><li>Resource: Danny Kentwell (SRK Consulting) - Estimation &amp; Reporting</li><li>Resource: Matt Price (Capricorn Copper) - Sampling Techniques and Data and Reporting of Exploration Results</li><li>Reserve: Chris Desoe (Australian Mine Design and Development Pty Ltd)</li></ul>	<ul style="list-style-type: none"><li>Fellow of The Australasian Institute of Mining and Metallurgy</li><li>Member of the Australian Institute of Geoscientists</li><li>Fellow of The Australasian Institute of Mining and Metallurgy</li></ul>	<ul style="list-style-type: none"><li>31 May 2020</li><li>1 December 2020</li></ul>
Redhill	<ul style="list-style-type: none"><li>Resource: Tim Callaghan (Resource &amp; Exploration Geology)</li></ul>	<ul style="list-style-type: none"><li>Member of The Australian Institute of Mining and Metallurgy</li></ul>	<ul style="list-style-type: none"><li>16 May 2016</li></ul>

Full details of 29Metals' Ore Reserves and Mineral Resources estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals prospectus dated 21 June 2021 and released to the ASX on 2 July 2021 (the Prospectus). A copy of the 29Metals prospectus is available via 29Metals' website at: <https://www.29metals.com/investors>.

Aggregated Mineral Resources and Ore Reserves information is the simple arithmetic addition of underlying estimates.

The Competent Persons for 29Metals Ore Reserves and Mineral Resources estimates (refer table above) are not responsible for Cu-eq calculations cited in this presentation. Cu-eq calculations have been undertaken by 29Metals applying the assumptions cited in this presentation.

The reporting of Mineral Resources and Ore Reserves under the JORC Code and in the United States under the requirements adopted by the Securities and Exchange Commission ('SEC') in its Industry Guide 7 differ in certain material respects. Readers should not assume that resources estimates are capable of being reclassified as reserves under the JORC Code (or under SEC Industry Guide 7 or the New SEC Mining Disclosure Rules). The inclusion of resources estimates should not be regarded as a representation that these amounts can be economically exploited, particularly Inferred Resources, and you are cautioned not to place undue reliance on those estimates.

# Important information

## PRESENTATION CURRENCY AND ROUNDING

29Metals functional currency is Australian dollars ('A\$'). Unless otherwise stated, all financial information in this presentation is in A\$.

Financial information in this presentation is subject to rounding.

## NON-IFRS FINANCIAL INFORMATION

This presentation contains certain information, such as *C1 Costs*, *AISC*, *EBITDA*, *Adjusted NPAT*, *Adjusted EPS*, *Drawn Debt*, *Net Drawn Debt* and *Cu-eq*, that is not recognised under Australian Accounting Standards and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information).

29Metals uses these non-IFRS financial information metrics to assess business performance and provide additional insights into the underlying performance of its assets.

Non-IFRS financial information metrics do not have standardised meanings under the Australian Accounting Standards and, as a result, may not be comparable to the corresponding metrics reported by other entities.

The non-IFRS financial information metrics in this presentation are unaudited.

Refer to slide 21 of this presentation for definitions of the non-IFRS financial information metrics used in this presentation, along with a reconciliation of *Adjusted NPAT* to NPAT and *EBITDA* to NPAT.

Non-IFRS financial information should be considered in addition to, and not as a substitute for, financial information prepared in accordance with Australian Accounting Standards. Readers are cautioned not to place undue reliance on non-IFRS financial information cited in this presentation.

## PRO FORMA FINANCIAL INFORMATION

In addition to the non-IFRS financial information metrics referred to above, this presentation contains pro forma financial information. Pro forma financial information is non-IFRS financial information and is unaudited.

The pro forma financial information in this presentation has been prepared as if the restructure and IPO transactions in 2021 occurred before 1 January 2021, and is included to provide investors with insights regarding the operating and financial performance of the Group for the full year because the statutory financial information excludes the financial and operating performance of Capricorn Copper in the six months to 30 June 2021.

For presentation purposes, the pro forma financial information in this presentation is compared against the pro forma forecast financial information set out in section 5.9 of the 29Metals Prospectus dated 21 June 2021 (a copy of which was released to ASX on 2 July 2021) (the '**29Metals Prospectus**'). Information regarding the basis of preparation of 29Metals Prospectus pro forma forecast financial information is set out in section 5.3 and the general and specific assumptions applied in the 29Metals Prospectus pro forma forecast financial information is set out in section 5.9.2 of the 29Metals Prospectus (respectively).

The pro forma financial information in this presentation should be considered in addition to, and not as a substitute for, financial information prepared in accordance with Australian Accounting Standards. Readers are cautioned not to place undue reliance on non-IFRS financial information in this presentation.

# Overview

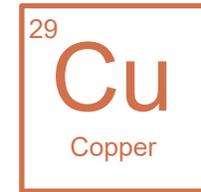
Our vision is to be a leading ASX-listed copper producer, developer and explorer offering investors exposure to attractive copper market dynamics

1



**Highly experienced** Board and management team with a **track record** of **value creation and safe, efficient and ESG-focused operations**

2



**Copper focused producer with high-grade, long-life mines** with all assets in **Tier 1** jurisdictions, underpinned by attractive demand-supply outlook for copper

3



**Extensive pipeline** of **organic growth opportunities** across the portfolio

4



**Strong balance sheet**, low leverage creates platform to achieve growth objectives

# FY2021 Highlights

Operating and financial performance create the foundation for growth

## Health & safety

### Operated safely

TRIFR<sup>1</sup> of 12.1  
 LTIFR<sup>2</sup> of 0.7  
 Successfully managed COVID-19 risks

## Cu-eq<sup>3</sup> production

### 68kt Cu-eq<sup>3, 4</sup>

Exceeded Pro forma Forecast

## AISC<sup>3</sup>

### US\$3.41/lb

Improvement in H2-2021; despite cost and labour pressures  
 Strong margins to US\$4.22/lb copper price<sup>5</sup>

## Revenue<sup>6</sup>

### Pro forma \$710m Revenue<sup>6, 7</sup>

\$44m higher than Pro forma Forecast<sup>6</sup>

## EBITDA<sup>3, 7</sup>

### Pro forma \$254m EBITDA<sup>3, 7</sup>

Exceeded Pro forma Forecast of \$221m<sup>8</sup>

## Net Drawn Debt<sup>3</sup>

### \$3m<sup>3</sup>

Low gearing  
 Cash and equivalents of \$197m<sup>9</sup>,  
 Drawn Debt of \$201m<sup>3</sup>

1. TRIFR is *total recordable injury frequency rate* reported per million man-hours and on a rolling 12-month basis. 2. LTIFR is *lost time injury frequency rate* reported per million man-hours and on a rolling 12-month basis. 3. *Cu-eq*, *AISC*, *EBITDA*, *Drawn Debt* and *Net Drawn Debt* are non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics. 4. *Cu-eq* production calculated using 2021 actual prices. Refer to slide 21 for assumptions applied to calculate *Cu-eq*. 5. Average copper price for the 12 months to 31 December 2021 (Source: FactSet). 6. Revenue comprises revenue for all mineral concentrate sales, inclusive of final shipment invoice and quotational period ('QP') adjustments, and after treatment and refinement costs and charges. 7. Pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information in this presentation. 8. *Prospectus pro forma forecast EBITDA* as set out in the pro forma forecast financial information in the 29Metals Prospectus. 9. Excludes cash backed indemnity amount (\$13m) and cash balances set aside for rental security deposits.

## 29Metals capitalisation

		A\$
Share Price <sup>1</sup>	\$/sh	\$2.75
Shares on Issue (SOI)	m	480
<b>Market Cap</b>	<b>\$m</b>	<b>\$1,321</b>
Drawn Debt <sup>2, 3</sup>	\$m	\$201
Cash and equivalents <sup>2, 4</sup>	\$m	\$197
<i>Net Drawn Debt</i> <sup>2, 3</sup>	<i>\$m</i>	<i>\$3</i>
<b>EV</b>	<b>\$m</b>	<b>\$1,324</b>

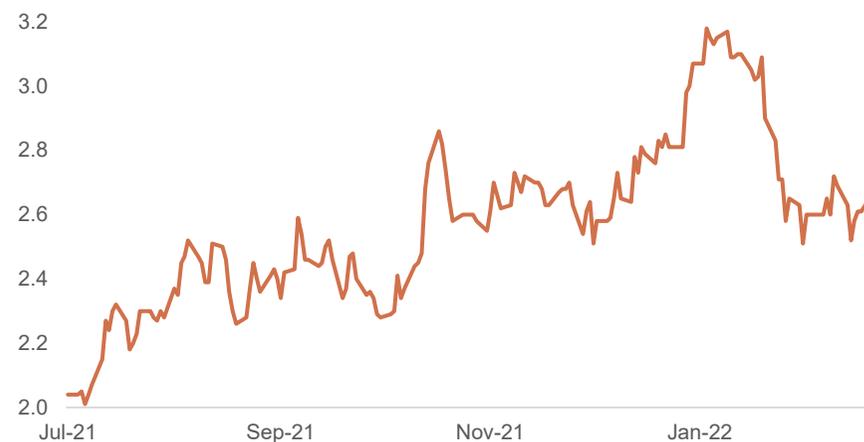
## Board and leadership

Name	Position
Owen Hegarty OAM	Chair, Non-exec. Director
Peter Albert	Managing Director, CEO
Jacqui McGill AO	Independent Non-exec. Director
Fiona Robertson	Independent Non-exec. Director
Martin Alciaturi	Independent Non-exec. Director
Peter Herbert	CFO

## Major shareholders (Feb-2022)<sup>5</sup>

#	Investor Name	%
1.	EMR Capital Investors	45.0%
2.	Yarra Capital Mgt	8.5%
3.	AustralianSuper	8.0%
4.	Ausbil Investment Mgt	7.4%

## Share price (A\$)



1. Share price as at 23-Feb-2022 (Source: FactSet). 2. *Drawn Debt*, cash and equivalents and *Net Drawn Debt* as at 31-Dec-2021. 3. *Drawn Debt* and *Net Drawn Debt* are non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics. 4. Excludes cash backed indemnity amount and cash balances set aside for rental security deposits. 5. Major shareholders derived from substantial shareholder notifications filed with ASX.

## Substantial copper producer, with all assets in Tier 1 jurisdictions

Production from Golden Grove and Capricorn Copper, both with long mine lives, production growth opportunities and significant resource extension potential, plus Redhill in Chile providing a strategic landholding in the largest copper producing country in the world



1. Cu-eq is non-IFRS financial information. Cu-eq production calculated using 2021 actual prices. Refer to slide 21 for assumptions applied to calculate Cu-eq. 2. Refer to important information at the beginning of this presentation regarding references to Ore Reserves and Mineral Resources estimates, including estimate effective dates. Ore Reserves and Mineral Resources cited are as at the effective date and are not depleted for subsequent production. 29Metals' Mineral Resources and Ore Reserves estimates are subject to update in the March 2022 quarter. 3. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources.

# Golden Grove

World-class VHMS geological system

## Asset Overview

**Location** Western Australia, Australia

**Mine Type** Underground, long hole open stope

**Commercial Production** Commenced in 1990

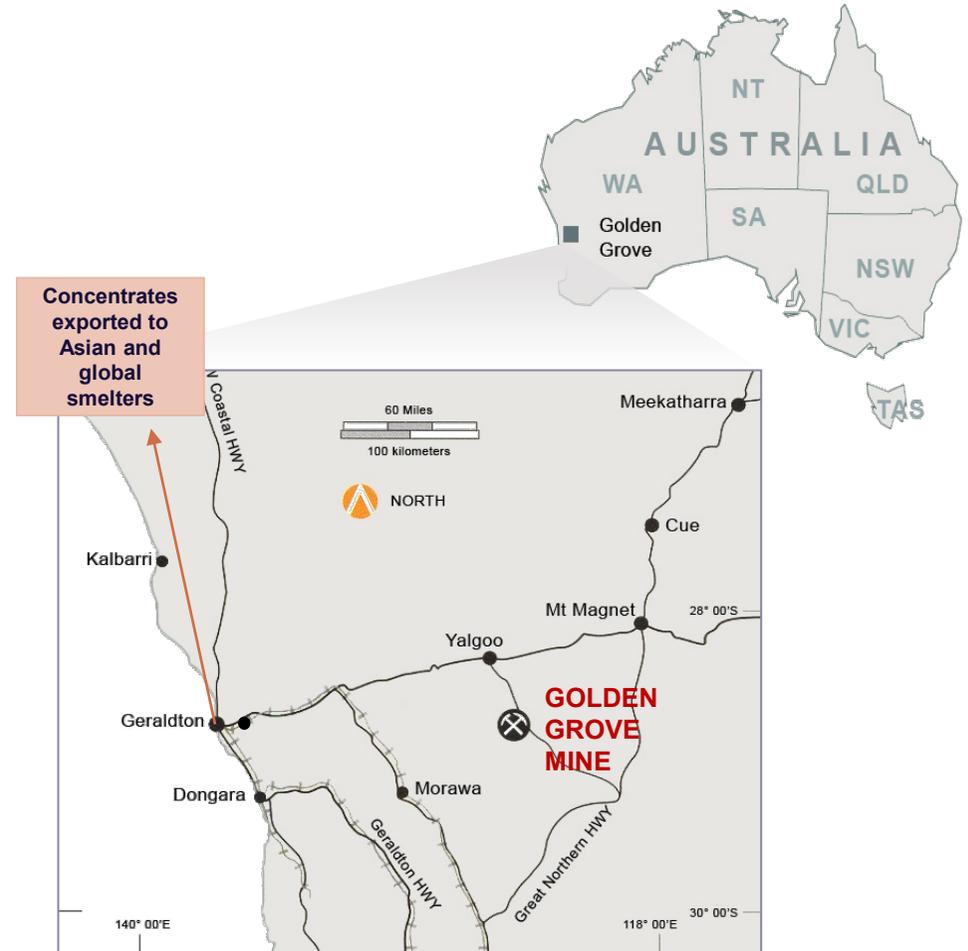
**Mine Life** 10+ years

**Product** Copper concentrate, zinc concentrate, high precious metals concentrate

**FY2021 Production<sup>1,2</sup>** 16kt Cu, 36koz Au, 48kt Zn, 1.5Moz Ag, 2kt Pb (43kt Cu-eq)

**FY2021 C1 Costs<sup>1</sup>** US\$1.05/lb (incl. by-product credits)

**2021 AISC<sup>1</sup>** US\$2.90/lb (incl. by-product credits)



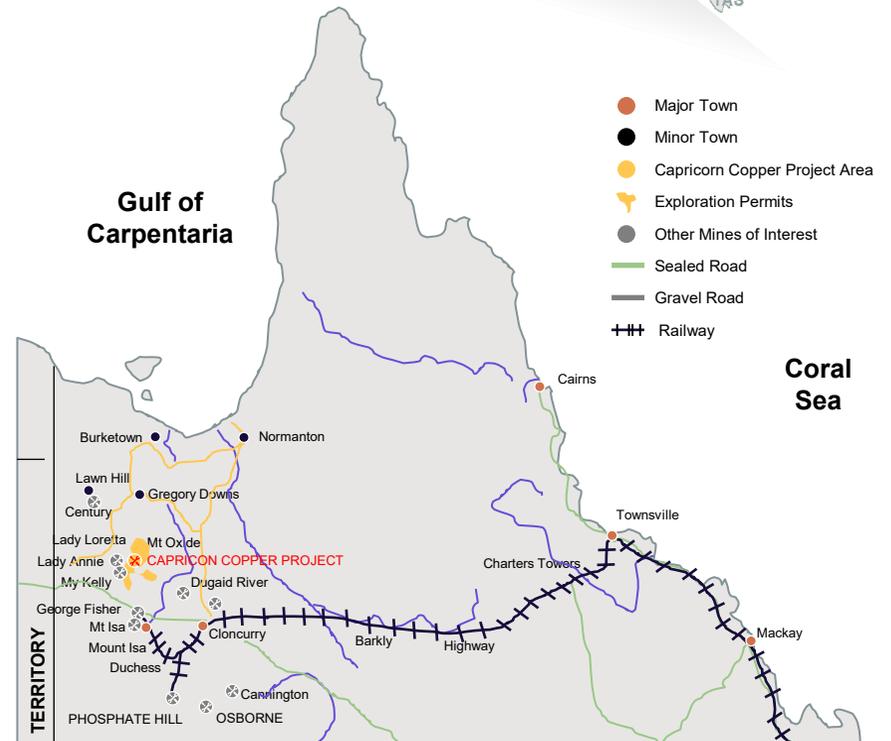
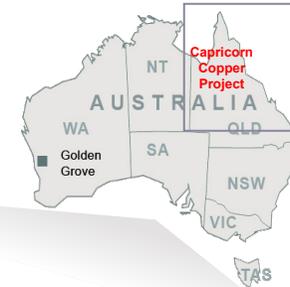
1. Cu-eq, C1 Costs and AISC are non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics. 2. Cu-eq production calculated using 2021 actual prices. Refer to slide 21 for assumptions applied to calculate Cu-eq.

# Capricorn Copper

High-grade copper operation in a Tier 1 jurisdiction

## Asset Overview

<b>Location</b>	Queensland, Australia
<b>Mine Type</b>	Underground, sub-level caving and long hole open stoping
<b>Commercial Production</b>	Large scale mining commenced in 1969
<b>Mine Life</b>	10+ years
<b>Product</b>	Copper concentrate
<b>FY2021 Production<sup>1,2</sup></b>	25kt Cu, 270koz Ag (25kt Cu-eq)
<b>FY2021 C1 Costs<sup>1</sup></b>	US\$2.80/lb (incl. by-product credits)
<b>FY2021 AISC<sup>1</sup></b>	US\$3.45/lb (incl. by-product credits)

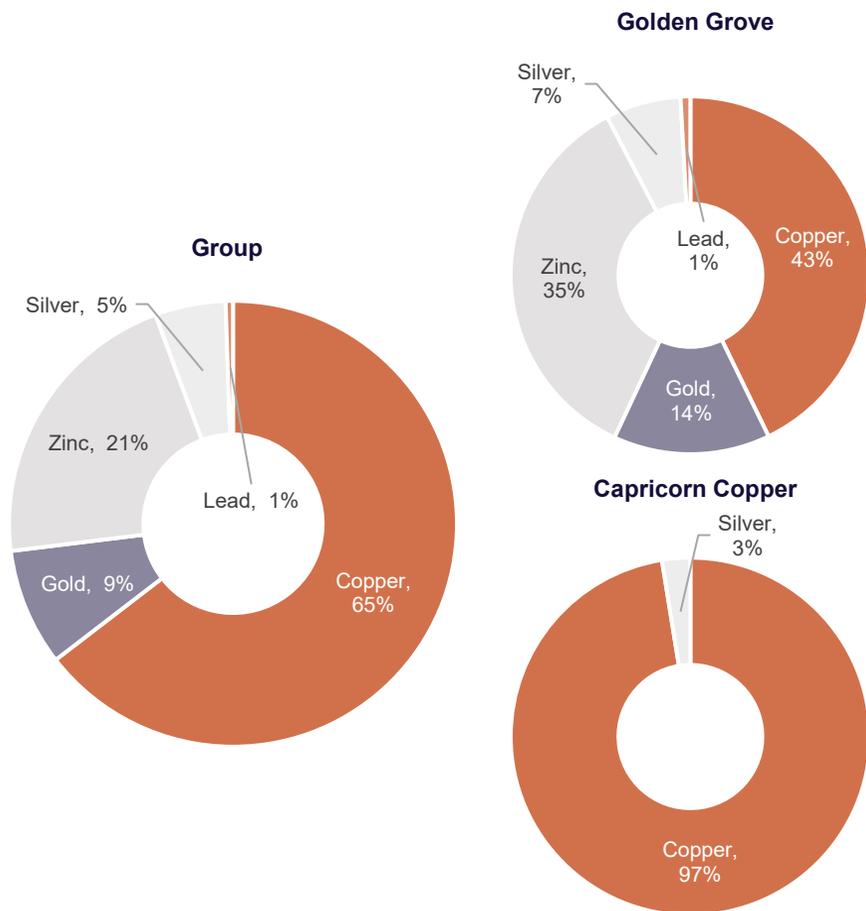


1. Cu-eq, C1 Costs and AISC are non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics. 2. Cu-eq production calculated using 2021 actual prices. Refer to slide 21 for assumptions applied to calculate Cu-eq.

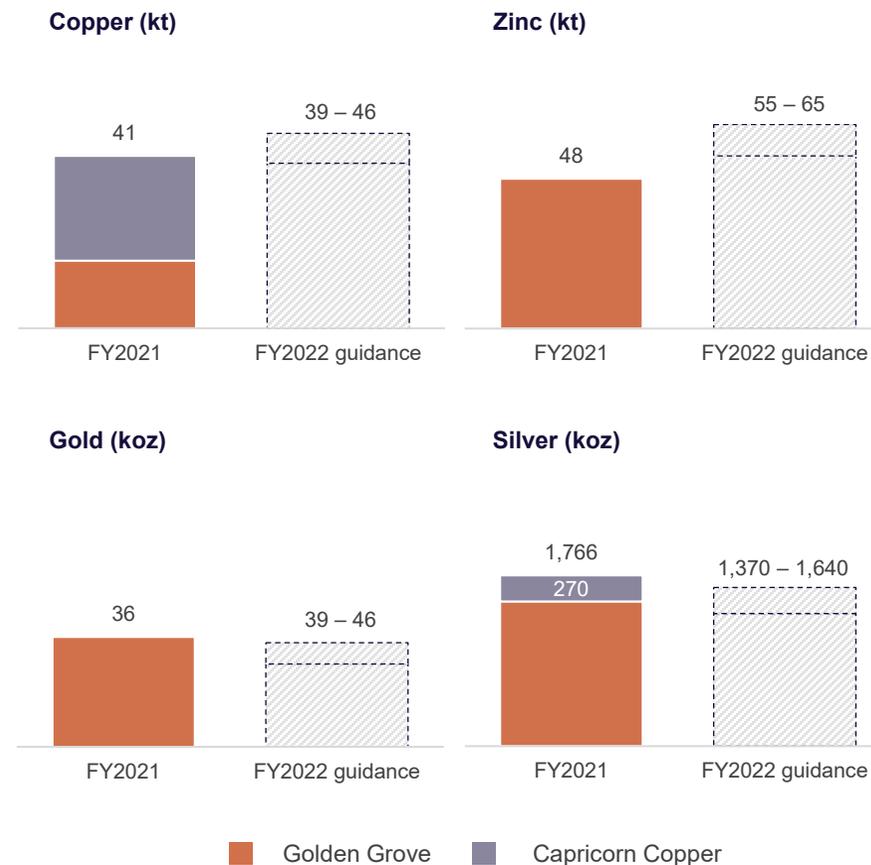
# FY2021 Metal Production and Sales Mix

Copper dominant profile with meaningful by-product production

Sales mix (FY2021)<sup>1, 2</sup>



Metal production (FY2021 and FY2022 guidance)<sup>1, 3</sup>



1. FY2021 results on a pro forma basis shown. Pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information. 2. Sales mix presented as pro forma gross revenue (excluding unrealised QP gains/(losses)) for relevant metal in concentrate sold divided by pro forma gross revenue (excluding unrealised QP gains/(losses)). 3. Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*.

# Growth Strategy

Focused on executing operating plan and delivering organic growth



## Execute Our Plan

Deliver operating plan

Commitment to good governance, safety and sustainability



## Deliver Organic Growth

Productivity and operational improvements

In-mine and near-mine

Regional exploration



## External Growth

Bolt-on Opportunistic

### FY2021 Delivered

### FY2022 Focus<sup>1</sup>

#### Productivity

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>▪ Esperanza South self-propagation / breakthrough at Capricorn Copper</li> <li>▪ Installation and commissioning of triple sequential flotation at Golden Grove</li> <li>▪ Paste plant recommissioned at Capricorn Copper</li> </ul> | <ul style="list-style-type: none"> <li>▪ Transition to increased stope intervals in Xantho Extended ('XE') of 45m</li> <li>▪ Improvement in recoveries at Golden Grove and Capricorn Copper</li> <li>▪ Ventilation upgrades at both operating sites</li> </ul> |
|--|--|

#### In-mine & Near-mine

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>▪ Golden Grove paste plant approved</li> <li>▪ Completion of TSF at Golden Grove</li> <li>▪ Advanced construction of TSF at Capricorn Copper</li> <li>▪ XE and first production</li> <li>▪ Feasibility work at Gossan Valley (GV)</li> <li>▪ Exceptional drilling results at Cervantes</li> </ul> | <ul style="list-style-type: none"> <li>▪ Commissioning paste fill plant at Golden Grove</li> <li>▪ Ramp up of production at XE</li> <li>▪ Optimise Golden Grove growth options, including GV and Cervantes</li> <li>▪ In-mine resource extension drilling at both operating sites</li> </ul> |
|--|--|

#### Exploration

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>▪ Regional exploration at Golden Grove and Capricorn Copper</li> <li>▪ Redhill FY2022 field season planning and petrophysical test work</li> </ul> | <ul style="list-style-type: none"> <li>▪ Regional exploration at Golden Grove and Capricorn Copper</li> <li>▪ Field program at Redhill</li> </ul> |
|---|---|

1. Subject to market and operating performance. Refer to important information at the beginning of this presentation regarding *Forward looking statements*.

# In-mine and Near-mine Growth

## Golden Grove long-section<sup>1</sup>

### Potential Mining Front

### Existing Operations



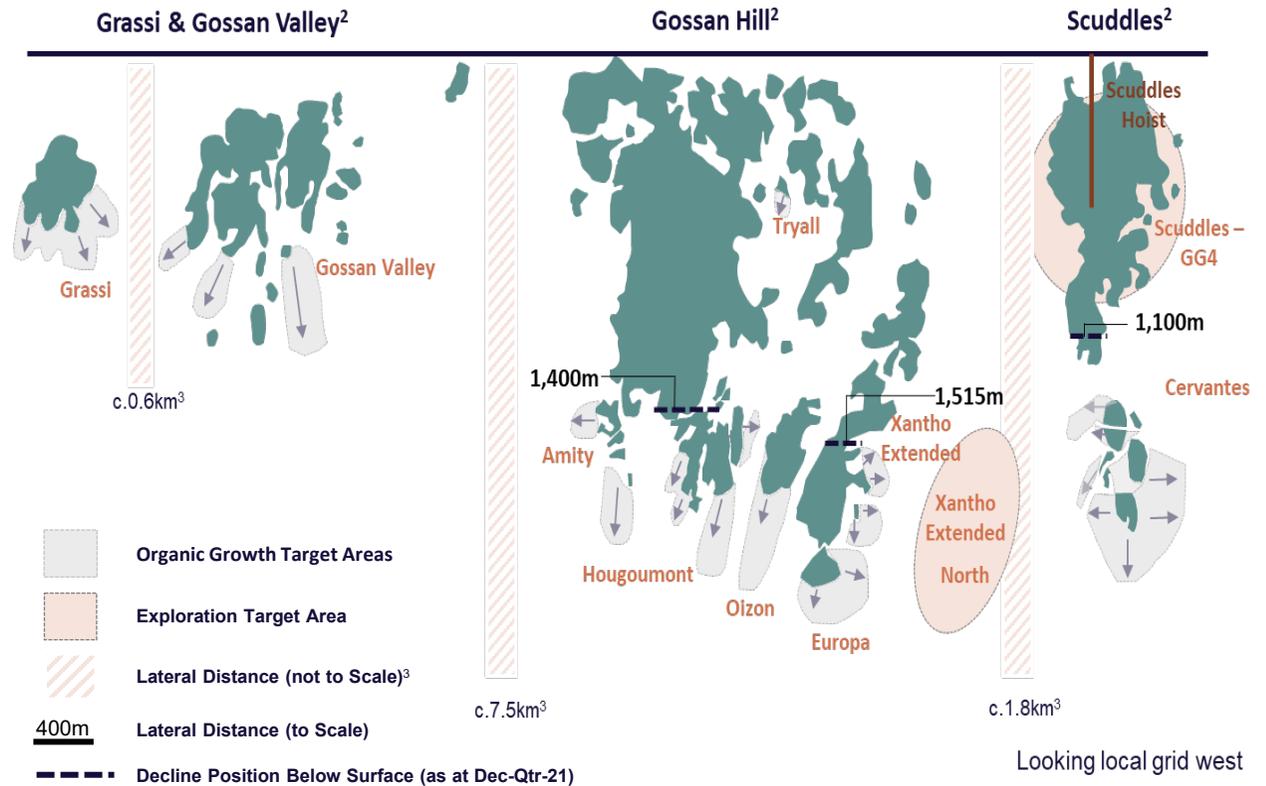
World-class VHMS with multiple ore sources and diversified, low risk production



Advancing known targets and generating additional prospects on existing leases



Significant untested exploration potential, both along strike and at depth



1. Green shading in figure reflects the outline of the June 2020 Mineral Resources estimates and is provided for illustrative purposes only. Refer to important information at the beginning of this presentation regarding references to Ore Reserves and Mineral Resources estimates, including estimate effective dates. Ore Reserves and Mineral Resources cited are as at the effective date and are not depleted for subsequent production. 29Metals' Mineral Resources and Ore Reserves estimates are subject to update in the March 2022 quarter. 2. Lateral distances between Gossan Valley and Gossan Hill, and between Gossan Hill and Scuddles, are not to scale. 3. Shaded orange bars indicate lateral distance between deposits on an illustrative basis (not to scale).

# In-mine and Near-mine Growth

## Golden Grove - Cervantes

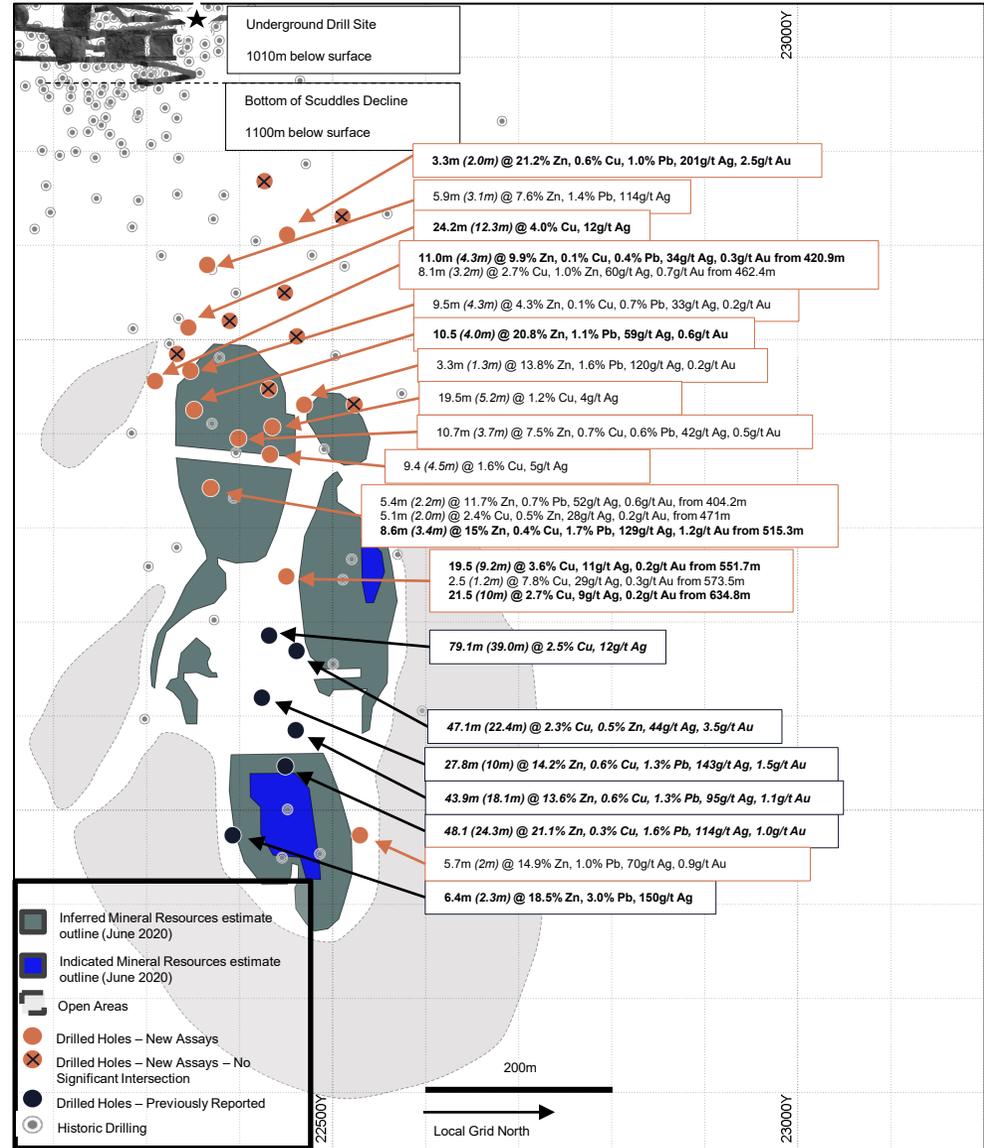
Potential for Cervantes to deliver additional high-grade, high-margin material, which presents an upside opportunity

### Drilling Results

 High grade results from the remainder of the drilling campaign for FY2021

 Further drilling at Cervantes and study work in FY2022

 Potential organic growth option



Note: Full details regarding results of the Cervantes drilling program including JORC Code table 1 disclosures are set out in 29Metals' releases to the ASX on 16-Sep-2021 and 09-Feb-2022.

# In-mine and Near-mine Growth

## Capricorn Copper



Multiple mining fronts and orebodies provide scheduling flexibility and blending optimisation

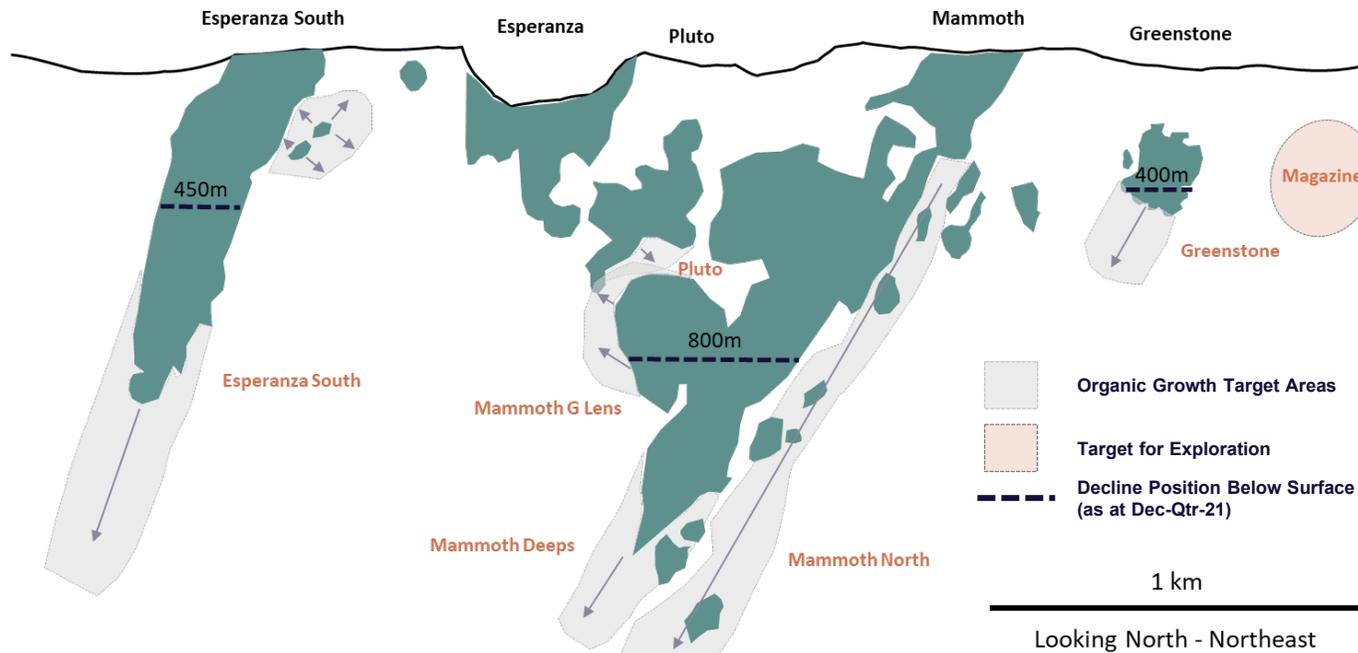


Five known deposits: Esperanza South (ESS), Mammoth and Greenstone in production. Esperanza and Pluto in LOM plan



1,858km<sup>2</sup> of highly prospective, under-explored tenements with numerous prospects prioritised for investigation and multiple ready targets

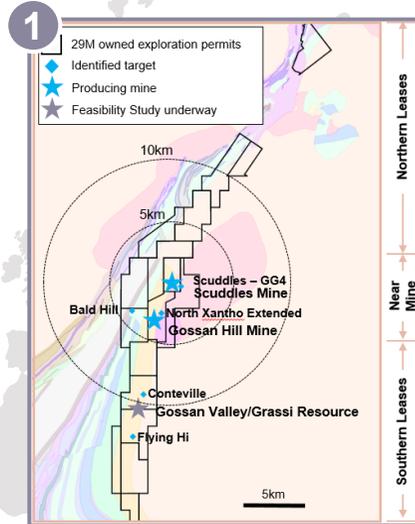
### Capricorn Copper orebody long-section<sup>1</sup>



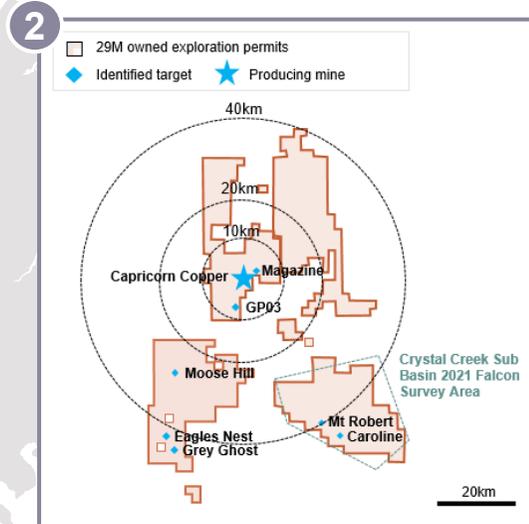
1. Green shading in figure reflects the outline of the May 2020 Mineral Resources estimates and is provided for illustrative purposes only. Refer to important information at the beginning of this presentation regarding references to Ore Reserves and Mineral Resources estimates, including estimate effective dates. Ore Reserves and Mineral Resources cited are as at the effective date and are not depleted for subsequent production. 29Metals' Mineral Resources and Ore Reserves estimates are subject to update in the March 2022 quarter.

# Regional Exploration

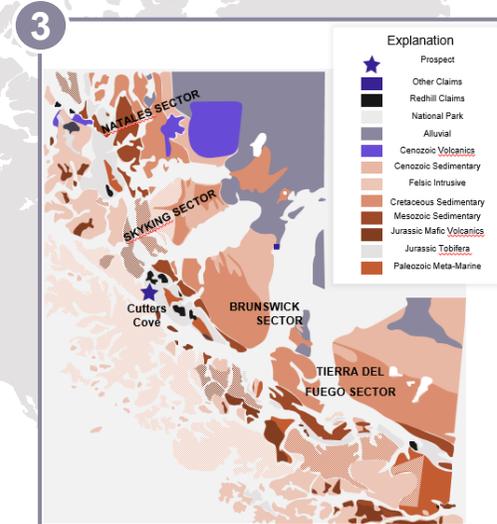
Further in-mine, near-mine and regional upside with substantial exploration interests across three jurisdictions



**Golden Grove**  
129km<sup>2</sup> – Mining Leases  
Prospective for:  
Copper/Zinc/Lead/Gold/Silver



**Capricorn Copper**  
1,858km<sup>2</sup> – Mining and Exploration Leases  
Prospective for:  
Copper/Silver/Lead/Zinc/Cobalt



**Red Hill**  
227km<sup>2</sup> – Exploration and Exploitation Concessions  
Prospective for:  
Copper/Gold/Silver

29Metals has a commitment to robust governance, safety and sustainability

## COPPER

Sits at the heart of electrification, decarbonisation and the global transition to a greener economy

## OUR MINES

High-grade underground mines minimise environmental footprints



## OUR LEADERSHIP

Board and leadership team with extensive executive experience developing and operating mines with sustainability credentials

## OUR VALUES AND CULTURE

- Transparency
- Excellence
- Accountability
- Mutual Respect
- Safety first**

Underpinning a culture of robust governance, inclusion and diversity, continuous improvement and a bias for action

# Appendix



# Guidance

## FY2022 Group guidance

### Group guidance<sup>1,2</sup>

	Unit	FY2021A <sup>3</sup>	FY2022 guidance
<b>Production<sup>4</sup></b>			
Copper	kt	41	<b>39 – 46</b>
Zinc	kt	48	<b>55 – 65</b>
Gold	koz	36	<b>27 – 34</b>
Silver	koz	1,766	<b>1,370 – 1,640</b>
Lead	kt	2	<b>2 – 3</b>
<b>Costs<sup>5</sup></b>			
Mining <sup>6</sup>	\$m	\$279	<b>289 – 332</b>
Processing	\$m	\$114	<b>116 – 131</b>
G&A	\$m	\$55	<b>54 – 66</b>
Concentrate transport <sup>7</sup>	\$m	\$33	<b>50 – 58</b>
TC/RCs	\$m	\$60	<b>56 – 66</b>
Corporate	\$m	\$18	<b>23 – 26</b>
<b>Capital</b>			
Sustaining capital	\$m	\$36	<b>44 – 55</b>
Capitalised development	\$m	\$56	<b>30 – 39</b>
Growth capital	\$m	\$11	<b>8 – 10</b>
Group exploration <sup>8,9</sup>	\$m	\$8	<b>10 – 20</b>
<b>Financial metrics</b>			
Depreciation & Amortisation <sup>10</sup>	\$m	\$100 <sup>11</sup>	<b>135 – 155</b>
Tax paid	\$m	\$23 <sup>11</sup>	<b>0</b>

Overall, expecting year-on-year improvement in production output in 2022

On a \$/lb basis, C1 Costs and AISC are expected to improve materially year-on-year  
Improvements subject to by-product metal prices

Continuing to invest in growth in 2022

1. Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. 2. Production physicals, costs and capital guidance for Golden Grove and Capricorn Copper, as published in the quarterly report for the December 2021 quarter released to ASX on 24 January 2021, is set out on slide 25. 3. Except as otherwise stated, FY2021A is a pro forma result for 2021. 4. Production is cited on *contained metal-in-concentrate basis*. 5. Mining, processing and G&A costs shown before adjustments for AASB 16: Lease Accounting. 6. Mining costs exclude capitalised development. 7. Concentrate transport costs includes freight realisation charges payable on domestic concentrate sales at Capricorn Copper. 8. 29Metals reports exploration as Group Exploration which comprises resource extension drilling at operating sites, regional exploration at operating sites and Redhill. 9. Upper end of Exploration guidance is subject to exploration results and market and operating conditions. 10. Depreciation and amortisation includes depreciation of lease assets under AASB 16: Lease Accounting. Refer to slide 20 for further information regarding 2022 guidance for financial metrics. 11. FY2021 statutory results shown.

# Production Guidance<sup>1</sup>

Improvement in metal production in FY2022 at both operating mines

## Golden Grove

Guidance <sup>1</sup>	Unit	FY2021A <sup>2</sup>	FY2022 guidance
<b>Production<sup>3</sup></b>			
Ore mined	kt	1,525	1,450 – 1,650
Ore milled	kt	1,405	1,450 – 1,650
Copper	kt	16	15 – 19
Zinc	kt	48	55 – 65
Gold	koz	36	27 – 34
Silver	koz	1,496	1,050 – 1,250
Lead	kt	2	2 – 3
<b>Costs<sup>4</sup></b>			
Mining <sup>5</sup>	\$m	\$189	200 – 230
Processing	\$m	\$63	65 – 75
G&A	\$m	\$27	26 – 32
Concentrate transport	\$m	\$16	32 – 36
TC/RCs	\$m	\$47	43 – 50
<b>Capital<sup>5</sup></b>			
Sustaining capital <sup>7</sup>	\$m	\$23	19 – 23
Capitalised development	\$m	\$38	16 – 20
Growth capital	\$m	\$11	8 – 10

## Capricorn Copper

Guidance <sup>1</sup>	Unit	FY2021A <sup>2</sup>	FY2022 guidance
<b>Production<sup>3</sup></b>			
Ore mined	kt	1,772	1,600 – 1,850
Ore milled	kt	1,703	1,600 – 1,850
Copper	kt	25	23 – 27
Silver	koz	270	320 – 390
<b>Costs<sup>4</sup></b>			
Mining <sup>5</sup>	\$m	89	89 – 102
Processing	\$m	51	51 – 56
G&A	\$m	27	28 – 34
Concentrate transport <sup>6</sup>	\$m	18	19 – 22
TC/RCs	\$m	14	13 – 16
<b>Capital<sup>5</sup></b>			
Sustaining capital <sup>7</sup>	\$m	12	25 – 32
Capitalised development	\$m	18	14 – 19
Growth capital	\$m	–	–

1. Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. 2. FY2021A is pro forma result for 2021. 3. Production is cited on *contained metal-in-concentrate* basis. 4. Mining, processing and G&A costs shown before adjustments for AASB 16: *Lease Accounting*. 5. Mining costs exclude capitalised development. 6. Concentrate transport costs includes freight realisation charges payable on domestic concentrate sales at Capricorn Copper. 7. 29Metals reports exploration as *Group Exploration* which comprises resource extension drilling at operating sites, regional exploration at operating sites and Redhill.

# Financials Metrics Guidance<sup>1</sup>

	Unit	FY2021A <sup>2</sup>	FY2022 guidance	Commentary
<b>Depreciation &amp; Amortisation<sup>3</sup></b>	\$m	<b>\$100</b>	<b>135 – 155</b>	<ul style="list-style-type: none"> <li>Reflects inclusion of a full year of Capricorn Copper results in FY2022 and acquisition accounting</li> </ul>
Mine Properties & Mineral Rights	\$m	\$53	80 – 90	<ul style="list-style-type: none"> <li>Mine development amortisation on units of production ('UOP') basis over estimated useful life</li> <li>Increase in mineral rights amortisation primarily relates to Capricorn Copper acquisition accounting, amortised on a UOP basis over estimated LOM</li> </ul>
PPE	\$m	\$20	25 – 30	<ul style="list-style-type: none"> <li>Plant and Machinery depreciated on a UOP or straight-line basis over 3 - 5 years</li> <li>Buildings depreciated on a reducing balance or straight-line basis over 10 years</li> </ul>
AASB16 Leasing	\$m	\$27	30 – 35	<ul style="list-style-type: none"> <li>Deprecation of 'right of use' lease assets</li> <li>Primarily resulting from underground mining contracts</li> <li>Lease assets depreciated over a 2 – 5 year period</li> <li>Subject to contract variations, including changes in scope and extensions</li> </ul>
<b>Tax paid</b>	\$m	<b>\$23</b>	<b>0</b>	<ul style="list-style-type: none"> <li>Reflects reset of the Group tax cost base resulting from the formation of the 29Metals tax consolidation group</li> <li>No FY2022 income tax payable expected on a full year basis</li> </ul>

1. Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. 2. FY2021A are statutory results. 3. Refer to Note 19 to 29Metals' Consolidated Financial Statements for information regarding 29Metals' accounting policy for depreciation and amortisation.

# Definitions of Non-IFRS Financial Information Metrics

METRIC	DEFINITION
<b>Adjusted EPS</b>	is adjusted earnings per share, and is calculated using adjusted NPAT divided by the weighting average number of ordinary shares outstanding for the period.
<b>Adjusted NPAT</b>	is net profit after tax attributable to members, adjusted for non-recurring items including transaction costs in relation to the Restructure and IPO Transactions, income tax benefits in relation to the reverse acquisition and accounting impacts for first-time adoption of IFRS accounting standards by Golden Grove, LP. A reconciliation of Adjusted NPAT to NPAT is set out on the following slide.
<b>AISC</b>	AISC is cited per pound of payable copper sold and in \$ million terms. 29Metals considers AISC to be a useful measure of the full cost of copper production taking into account site costs, the cost of sustaining its operations and other administrative costs. is <i>all-in sustaining costs</i> , and is calculated as C1 Costs plus royalties cost, corporate costs, sustaining capital and capitalised development costs, but excludes growth capital and exploration.
<b>C1 Costs</b>	AISC is cited per pound of payable copper sold and in \$ million terms. 29Metals considers C1 Costs to be a useful measure of the marginal cost of copper production from its operating sites. is mining costs, processing costs, maintenance costs, site general & administrative costs, realisation costs including shipping and logistics costs), and treatment and refining charges, adjusted for stockpile movements and net of by-product credits (non-copper metal related). C1 Costs is cited per pound of payable copper sold and in \$ million terms. 29Metals considers C1 Costs to be a useful measure of the marginal cost of copper production from its operating sites. is <i>copper equivalent contained metal</i> . Cu-eq converts zinc, gold, silver and lead metal produced (contained metal-in-concentrate) to copper equivalent metal on an economic basis. Cu-eq is calculated by applying metal prices and actual or assumed metallurgical recovery. Cu-eq calculations do not apply adjustments for payability or selling costs which differs between metals and between operating sites. Cu-eq metrics cited in this report apply the following commodity price and metallurgical recovery assumptions:
<b>Cu-eq</b>	<ul style="list-style-type: none"> <li>2021 PFF Cu-eq production applies Cu US\$9,442/t, Au US\$1,776/oz, Zn US\$2,878/t, Ag US\$26/oz, Pb \$2,063/t; and metallurgical recovery assumptions set out in the technical reports in the 29Metals Prospectus.</li> <li>2021 Actual Cu-eq production applies actual average metals prices (Source: FactSet) for the period on a quarterly basis and actual metallurgical recovery. Actual quarterly average prices are;           <ul style="list-style-type: none"> <li><b>Cu:</b> Q1-21 US\$8,490/t, Q2-21: US\$9,682/t, Q3-21: US\$9,365/t, Q4-21: US\$9,685/t</li> <li><b>Au:</b> Q1-21 US\$1,794/oz, Q2-21: US\$1,815/oz, Q3-21: US\$1,789/oz, Q4-21: US\$1,795/oz</li> <li><b>Zn:</b> Q1-21 US\$2,749/t, Q2-21: US\$2,913/t, Q3-21: US\$2,991/t, Q4-21: US\$3,365/t</li> <li><b>Ag:</b> Q1-21 US\$26.3/oz, Q2-21: US\$26.6/oz, Q3-21: US\$24.3/oz, Q4-21: US\$23.3/oz</li> <li><b>Pb:</b> Q1-21 US\$2,017/t, Q2-21: US\$2,123/t, Q3-21: US\$2,338/t, Q4-21: US\$2,327/t</li> </ul> </li> </ul>
<b>Drawn Debt</b>	is amounts drawn under Group debt facilities, as reported in the 2021 Financial Results, and excluding bank guarantees issued under the Group bank guarantee facility.
<b>EBITDA</b>	is <i>earnings before finance income, finance costs, any unrealised foreign exchange gains or losses, any realised and unrealised gains or losses on derivative financial instruments, income tax expense and depreciation and amortisation</i> . 29Metals considers that EBITDA is useful to help evaluate the underlying financial performance of the business without the impact of gains and losses on forward commodity contracts (copper) and swaps (gold), non-cash charges for D&A, and unrealised foreign exchange gain or losses. EBITDA also excludes finance income, finance costs and tax charges which are significantly affected by the capital structure and historical tax position. A reconciliation of EBITDA to NPAT is set out on the following slide.
<b>Net Drawn Debt</b>	is <i>Drawn Debt, less cash and cash equivalents</i> excluding cash held as rental security deposit and EMR Capital Investors' IPO proceeds retained by 29Metals under cash backed indemnity arrangements described in section 10.6.12.3 of the 29Metals Prospectus. 29Metals uses this measure to understand its overall credit position. Investors should be aware that cash and cash equivalents may be required for purposes other than debt reduction.

# Reconciliation of Non-IFRS Financial Information Metrics

Reconciliation of Adjusted NPAT to NPAT	Unit	FY2021A	FY2021P	VAR
<b>NPAT</b>	\$m	<b>\$121</b>	–	<b>\$121</b>
Add: Transaction costs (post-tax)	\$m	\$39	–	\$39
Less: Income tax benefit associated with the IPO transactions	\$m	(\$119)	–	(\$119)
Add: Increase in net assets attributable to the Partners in Golden Grove, LP	\$m	\$15	\$83	(\$68)
<b>Adjusted NPAT</b>	<b>\$m</b>	<b>\$56</b>	<b>\$83</b>	<b>(\$27)</b>
Reconciliation of EBITDA to NPAT	Unit	FY2021A	FY2021P	VAR
<b>NPAT</b>	\$m	<b>\$121</b>	–	<b>\$121</b>
Less: Income tax (expense)/benefit	\$m	(\$103)	\$35	(\$138)
Add: Net finance costs	\$m	\$30	\$101	(\$70)
Add: Depreciation and amortisation	\$m	\$100	\$56	\$44
Add: Unrealised foreign exchange (gain)/ loss	\$m	\$18	(\$27)	\$45
Add: Net (gain)/loss on derivative financial instruments	\$m	\$11	(\$8)	\$19
<b>EBITDA</b>	<b>\$m</b>	<b>\$177</b>	<b>\$156</b>	<b>\$22</b>
Reconciliation of pro forma NPAT to pro forma EBITDA	Unit	FY2021A	FY2021P	VAR
<b>NPAT</b>	\$m	<b>\$34</b>	<b>\$37</b>	<b>(\$2)</b>
Less: Income tax (expense)/benefit	\$m	\$12	\$13	(\$0)
Add: Net finance costs	\$m	\$17	\$12	\$5
Add: Depreciation and amortisation	\$m	\$124	\$126	(\$2)
Add: Unrealised foreign exchange (gain)/ loss	\$m	\$18	\$2	\$16
Add: Net (gain)/loss on derivative financial instruments	\$m	\$48	\$33	\$16
<b>EBITDA</b>	<b>\$m</b>	<b>\$254</b>	<b>\$221</b>	<b>\$33</b>

**29**  
**Metals**

**Unlocking value  
to empower the future.**