

ASX ANNOUNCEMENT

Tuesday, 24 May 2022

**AGM – CHAIR ADDRESS AND MANAGING DIRECTOR & CEO
PRESENTATION**

29Metals Limited ('29Metals' or, the 'Company') Annual General Meeting commences at 11 am (Melbourne time) today. Accompanying this release is a copy of the Chair's address to the meeting and the Managing Director & CEO's presentation.

-ENDS-

This announcement was authorised for release by the Company Secretary, Clifford Tuck.

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29Metals Limited 2022 Annual General Meeting

CHAIR ADDRESS

It is my pleasure to be here with you, our shareholders, for the 29Metals Limited 2022 Annual General Meeting, 29Metals' first AGM.

2021 was a landmark year for 29Metals, with the Company formed in May, and successfully undertaking an initial public offering ('IPO') and listing on the ASX in July. The culmination of an enormous amount of work by a lot of people.

The year started with the idea to bring together three privately held copper-focused assets and form a new, ASX-listed copper-focussed mining company, offering investors with an opportunity to gain exposure to copper and other metals that will drive the global energy transition.

With that idea, we confirmed the team and the assets to form 29Metals and launched this new company, combining two, Australian, long-life producing assets and a pipeline of organic growth opportunities at those assets, as well as the Redhill exploration project in Chile.

The Board and I were very pleased with the response to the IPO, particularly the support from Australian institutional and retail investors.

29Metals' share price performed strongly for the balance of the year, reflecting delivery against our plan and strategy and positive market conditions.

Overall, the IPO was a clear case of having the right assets, the right team, the right market, and at the right time.

29Metals' strategy was outlined in our Prospectus – a strategy for delivering sustainable growth – underpinned by:

- a highly experienced Board and Management Team;
- high-grade and long-life assets, located in tier one mining jurisdictions;
- a substantial pipeline of organic growth opportunities;
- a commitment to Sustainability & ESG;
- positive market dynamics for copper and other energy transition metals;
- a strong balance sheet; and
- considerable pre-IPO investment in our assets.

Our strategy is simple – execute our operating plans and deliver our growth opportunities. The 29Metals portfolio is blessed with a substantial pipeline of organic growth opportunities, comprising:

- identified productivity and operational improvements;
- in-mine and near-mine extension and growth; and
- regional exploration surrounding both our operating sites and at Redhill.

Peter's presentation will highlight the progress made against this strategy in 2021.

External growth opportunities may also play a part in 29Metals' future growth, but it must be the right opportunity - an opportunity that enhances the 29Metals portfolio, and where the Board is confident that we can add value and realise value for the owners of our business; our shareholders.

Performance for the full year, on pro forma basis, was strong with a significant improvement in operating performance post IPO, delivering copper production and production in copper equivalent terms ahead of our Prospectus forecast, along with improvement in unit costs.

Together, these results delivered pro forma EBITDA well ahead of the Prospectus forecast.

Full year performance was pleasing against the backdrop of challenging labour market conditions, particularly in Western Australia, and the continuing challenges of COVID-19.

The Management team did an excellent job of managing costs and, most importantly, managing COVID-19 with no cases recorded at our operating sites in 2021.

The direct and indirect impacts of COVID-19 remain a challenge for the sector and across the community in 2022. Those impacts, combined with tight labour markets and supply chain disruption, will remain a key focus for Management. Most importantly, managing the risk of transmission of COVID-19 among our workforce on-site, is the highest priority – keeping our people safe - and supporting our local communities.

The safety of our workforce and supporting local communities are part of our commitment to Sustainability & ESG. The Board and Management team are as one in recognising that strong Sustainability & ESG performance are key to a successful business.

We published our first Sustainability & ESG Report earlier this year, in our 2021 Annual Report. Recognising that it is early in 29Metals' journey as a listed company, the Report sets out:

- Our approach and commitment;
- Our performance in 2021; and
- Our priorities for 2022.

The report also includes our roadmap to reporting aligned with the Taskforce for Climate-related Financial Disclosures (or TCFD) recommendations which Peter will speak to in his presentation.

Earlier this year we also implemented a formal link between action on climate change and executive remuneration in the vesting conditions for the 2022 long-term incentive award.

29Metals' *Our Approach to Sustainability & ESG* also provides a catalyst for further engagement with our stakeholders – First Nations, regulatory stakeholders, business partners and local communities alike – to ensure that our actions deliver meaningful outcomes.

It is also a catalyst for engaging with our workforce. Our workforce is our most important asset in delivering sustainable business performance and returns for our shareholders.

Before I hand over to Peter for his presentation, I wanted to touch upon governance. The Board is committed to ensuring 29Metals conducts its business in a responsible and ethical manner.

Through the IPO process, we had the rare opportunity to design a robust governance framework from scratch, overseen by your Board.

The role of the Board is supported by our standing Board Committees, each of which is chaired by one of our Independent Non-executive Directors. These Committees started their work quickly following the listing and have supported the Board by diving more deeply into important issues such as key business risks and our approach to our people and remuneration.

The Board takes its oversight responsibilities very seriously. This oversight ensures that your Board is across the issues that matter and holds management accountable for performance.

Our governance framework works alongside our Values and, together, they set out the standards we expect for behaviour in the workplace.


During 2021 everyone in the mining sector received a stark reminder of the importance of ensuring that everyone understands that unacceptable workplace behaviour cannot be tolerated. As importantly, the much-publicised events reminded all of us as leaders of the importance of ensuring that everyone in the workplace has the confidence to call out or report inappropriate behaviours, and to expect action.

There is always room for improvement in this area and speaking on behalf of the Board, we are committed to ensuring 29Metals fosters an environment where all of our people have the opportunity to succeed.

In closing, on behalf of the Board, I want to congratulate Peter and the Management team on what was on most measures a very good start to 29Metals' life as a listed Company. We extend our thanks to all of our workforce, including our contractors, for their continuing contribution to 29Metals' future success.

On a personal note, I would also like to thank my fellow Directors. It is a privilege to Chair this Board, and I look forward to working with you (assuming I am re-elected today, of course) as we look to consolidate on the foundations laid in 2021 and realise the potential of our Company.

Thank you for your participation in the AGM today, and I will now hand back to Fiona.



29Metals Limited Annual General Meeting

Chair Address and Managing Director & CEO Presentation

24 May 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.

NON-IFRS FINANCIAL INFORMATION

This presentation contains certain information, such as *C1 Costs*, *AISC*, *EBITDA*, *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 27 of this presentation for definitions of the non-IFRS financial information metrics used in this presentation.

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.

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.

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.

MINERAL RESOURCES AND ORE RESERVES

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

ESTIMATE	COMPETENT PERSON	QUALIFICATION	MEMBERSHIP	EMPLOYER
Golden Grove				
Mineral Resources	Leonard Mafurutu	Geology (Hons)	MAusIMM (CP)	Golden Grove Operations Pty Ltd ¹
Ore Reserves	Nyasha Gwatimba	BSc (Hons) - Mining Engineering	MAusIMM	Golden Grove Operations Pty Ltd ¹
Capricorn Copper				
Mineral Resources	Danny Kentwell	BSc Surveying; MSc Geostatistics	FAusIMM	SRK Consulting
	Esteban Jimenez	MS Geostatistics, Geology (Hons), BSc	MAIG	Capricorn Copper Pty Ltd ¹
	Rosemary Gray	BSc (Geology)	MAIG	Capricorn Copper Pty Ltd ¹
Ore Reserves	Christopher Desoe	BE (Mining)	FAusIMM (CP) RPEQ	Australian Mine Design and Development Pty Ltd
Redhill				
Mineral Resources	Tim Callaghan	BSc (Hons); M. Econ. Geol	MAusIMM MAIG	Resource and Exploration Geology

1. Wholly owned subsidiary of 29Metals Limited.

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

Mineral Resources and Ore Reserves estimates are subject to rounding.

Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals Mineral Resources and Ore Reserve estimates at 31 December 2021 released to the ASX on 11 March 2022. A copy of 29Metals' 31 December 2021 Mineral Resources and Ore Reserve estimates is available via 29Metals' website at: <https://www.29metals.com/investors>.

Chair Address

Owen Hegarty OAM

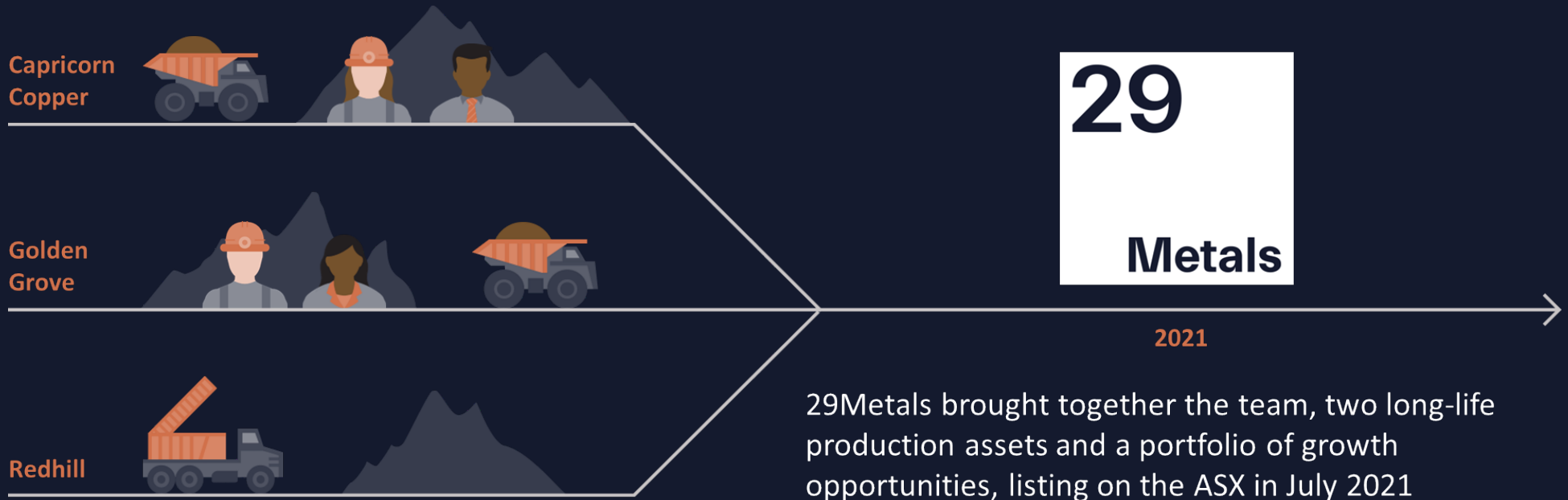


Owen Hegarty OAM

Chair, Non-executive Director

Foundational Year for 29Metals

Right assets, right team, right market – culminating in a successful IPO



Our Vision & Strategy

Our vision is to be a leading ASX-listed copper producer, developer and explorer, offering investors exposure to attractive market dynamics for copper and other metals critical to the global energy transition

Our Strategy



Underpinned by:



Highly experienced Board and management team

track record of value creation, and safe and efficient operations



High-grade, long mine life copper portfolio

complemented by diversified by-product revenue



Substantial pipeline of organic growth opportunities

across the portfolio



Commitment to Sustainability & ESG

integral to *Our Approach*



Global energy transition underpinning attractive supply-demand dynamics

outlook for copper and other future-facing metals in our portfolio



Strong balance sheet

low leverage creates platform for growth objectives



Significant investment

delivering meaningful environmental and operational improvements

Year in Review - 2021

A year in two parts – preparation for successful IPO followed by strong operational delivery in second half

Preparation for Successful IPO

29M

- Successful IPO and listing on 2 July 2021
 - \$245m Primary proceeds raised
 - Largest base metals IPO for more than a decade
- Strong post-IPO share performance



Strong Business Performance Post-Listing

- Overcoming challenging first half to deliver against Prospectus forecast
- Consolidating strong foundations for future growth:
 - Operational de-risking milestones
 - Refinance of debt facilities
 - Building out head office team to support operations and growth ambitions
- Included in S&P ASX300 in March 2022 quarterly re-balance

Sustainability & ESG

29Metals recognises that commitment to Sustainability & ESG is crucial to having a successful business that generates sustainable returns

Safe and
inclusive
workplace



Responsible
environmental
stewardship



Partnering
with
stakeholders



Responsible
and ethical
business practices



Continuous
improvement

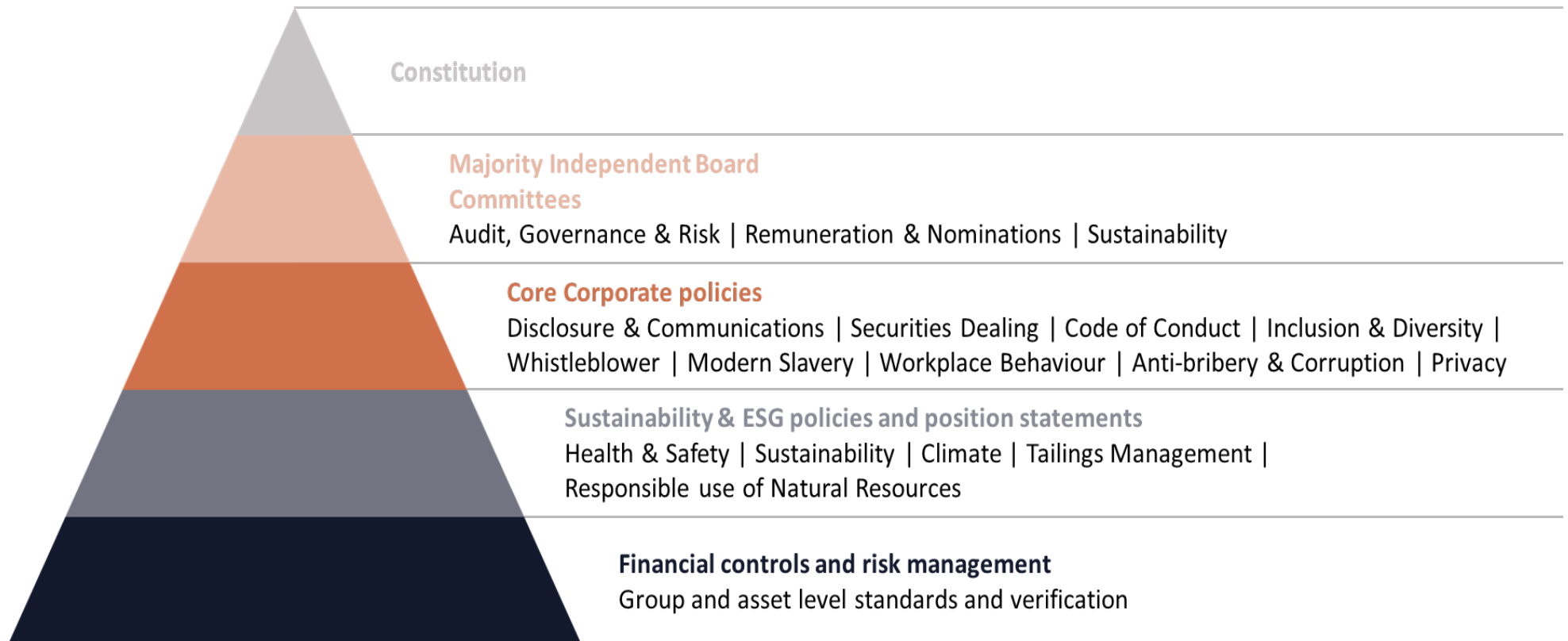


TEAMs

Note: 29Metals 2021 Sustainability & ESG report was included in the 2021 29Metals Annual Report released to ASX on 21 April 2022. A standalone version of the 2021 Sustainability & ESG report, including additional GRI tables is available on the 29Metals website at: <https://www.29metals.com/sustainability>

Governance

Commitment to ethical and responsible business practices, founded on robust governance



Managing Director & CEO Presentation

Peter Albert



Peter Albert

Managing Director & CEO

Management Team

Executive Leadership



Peter Albert
**Managing Director &
CEO**



Ed Cooney
Chief Operating Officer

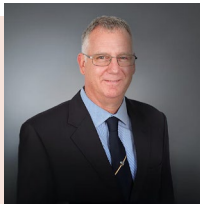


Peter Herbert
Chief Financial Officer

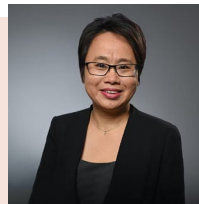


Clifford Tuck
**Chief Governance &
Legal Officer**

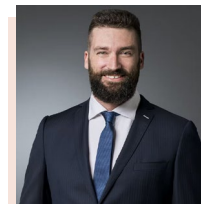
Senior Management



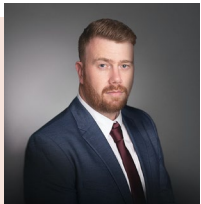
Andrew Miller
**General Manager Operations
Golden Grove**



Grace Fong
Group Financial Controller



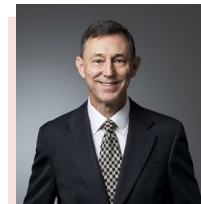
Mark van Heerden
Group Manager, Geology



Josh Moran
**General Manager Operations
Capricorn Copper**



Brett Milner
**Group Manager, Projects,
Innovation & Technology**



Michael Slifirski
**Group Manager, Investor
Relations**

Sustainability & ESG

Sustainable mining is a critical component of the global economy and “good business”



Safe and inclusive workplace

- providing a healthy and safe workplace for employees, contractors and business partners, and eliminating serious injuries
- identifying and removing any barriers to an inclusive workplace and a diverse workforce, and promoting an environment that provides the opportunity for all workplace participants to perform and succeed



Responsible environmental stewardship (including action on Climate Change)

- implementing enduring strategies for key environmental performance priorities, including the responsible use of natural resources, reducing waste generation at our operating sites and identifying opportunities to reduce emissions intensity
- formally integrating climate change risks and opportunities into our business processes, through our roadmap to align with TCFD recommendations



Partnering with stakeholders

- engaging with the communities around our operating sites to identify priorities and opportunities for sustainable benefits
- utilising collaboration to realise meaningful benefits for the community and other stakeholders



Our Values

What we will expect of each other and what others can expect of us



T

Transparency

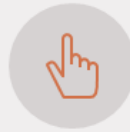
We will communicate openly and clearly with each other, our shareholders, regulatory stakeholders, business partners and the community



E

Excellence

We will strive for excellence in all that we do through a focused approach on mining fundamentals and a commitment to sustainability



A

Accountability

We will do what we say we will do. We will drive personal ownership and accountability across all levels of the Company, ensuring that we all understand the role we play in the success of 29Metals



M

Mutual Respect

We will embrace diversity and deeply respect the differences and different perspectives of our workforce, our stakeholders and the community. We will earn the respect of our stakeholders and the community through our actions



S

Safety First

Safety is non-negotiable – always front of mind in everything we do







TEAMS

The keystone of our Values – collaboration – across our workforce, with the community and our other stakeholders

Sustainability & ESG

Our roadmap to reporting aligned with TCFD recommendations

29Metals Actions

	2022	2023	2024
 Governance	Continue to build and enhance Board and Management climate competency through climate education sessions	Continuous improvement in internal oversight	Continuous improvement in internal reporting
 Strategy		Formally integrate climate change into strategy to consider risks and opportunities	Undertake climate scenario analysis, and disclose on process and outcomes in annual reporting
 Risk Management	Formally integrate climate change risks and opportunities into risk management framework	Continuous improvement in risk management actions and monitoring	Continuous improvement in risk management actions and monitoring
 Metrics and Targets	Complete assessment of emissions profile (Scope 1 and Scope 2) for existing operations to inform development of absolute emissions or emissions intensity reduction plan, to underpin the setting of credible targets	Set credible external medium-term absolute emissions or emissions intensity reduction targets (Scope 1 and Scope 2) <hr/> Reduction target(s) metrics integrated into internal and external reporting processes <hr/> Assessment of emissions profile (Scope 3) for existing operations to inform development of absolute emissions or emissions intensity reduction plan	Monitor and report progress against targets, with related metrics integrated into internal and external reporting processes

Growth-focused Strategy

Delivery against our plan and converting our pipeline of organic growth opportunities

Execute Our Plan

Deliver Organic Growth

External Growth

Execute Our Plan

Deliver operating plan

Continuous improvement

Safety and environmental performance

Further productivity gains and unit cost reduction

Deliver Organic Growth

Productivity and operational performance

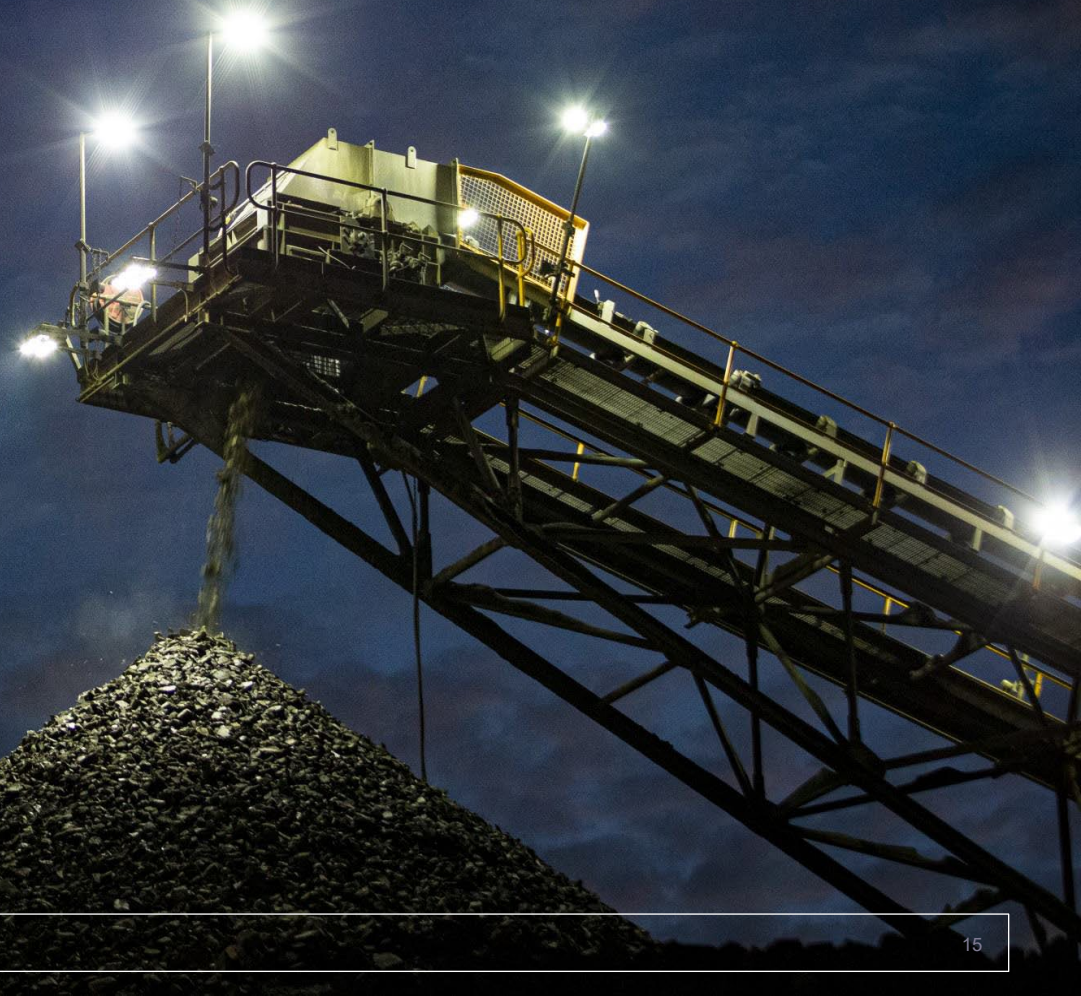
Execute organic in-mine and near-mine growth opportunities

Exploration

External Growth

Logical regional bolt-on opportunities

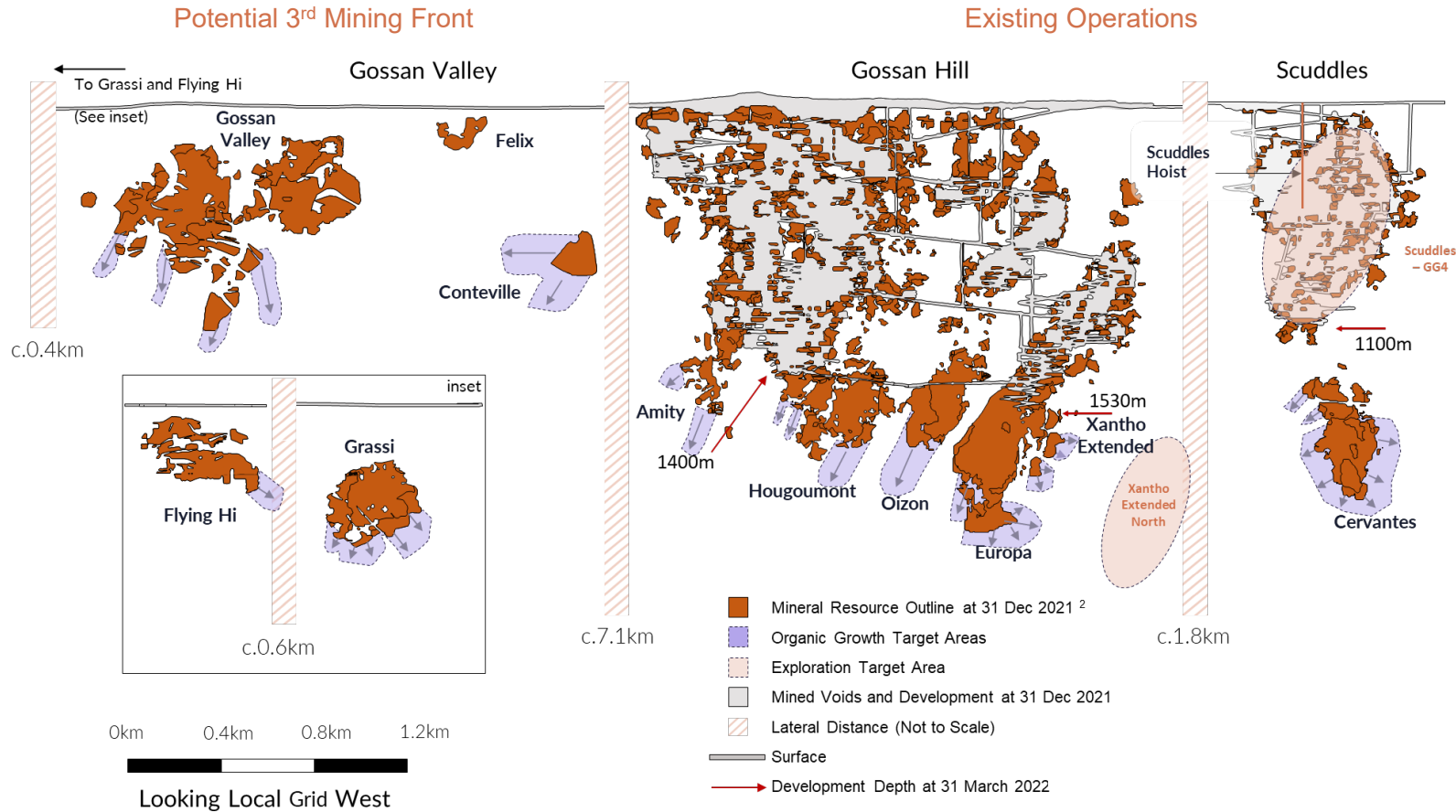
Opportunistic M&A where we see value and returns



Our Portfolio

Multiple ore sources and in-mine and near mine growth opportunities

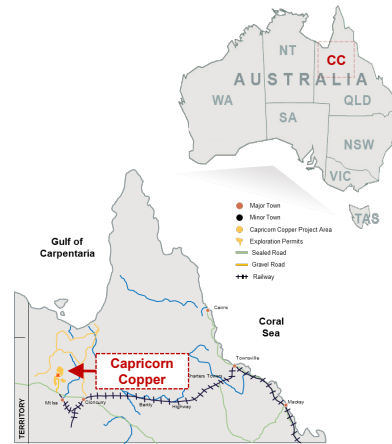
Golden Grove orebody long-section ¹



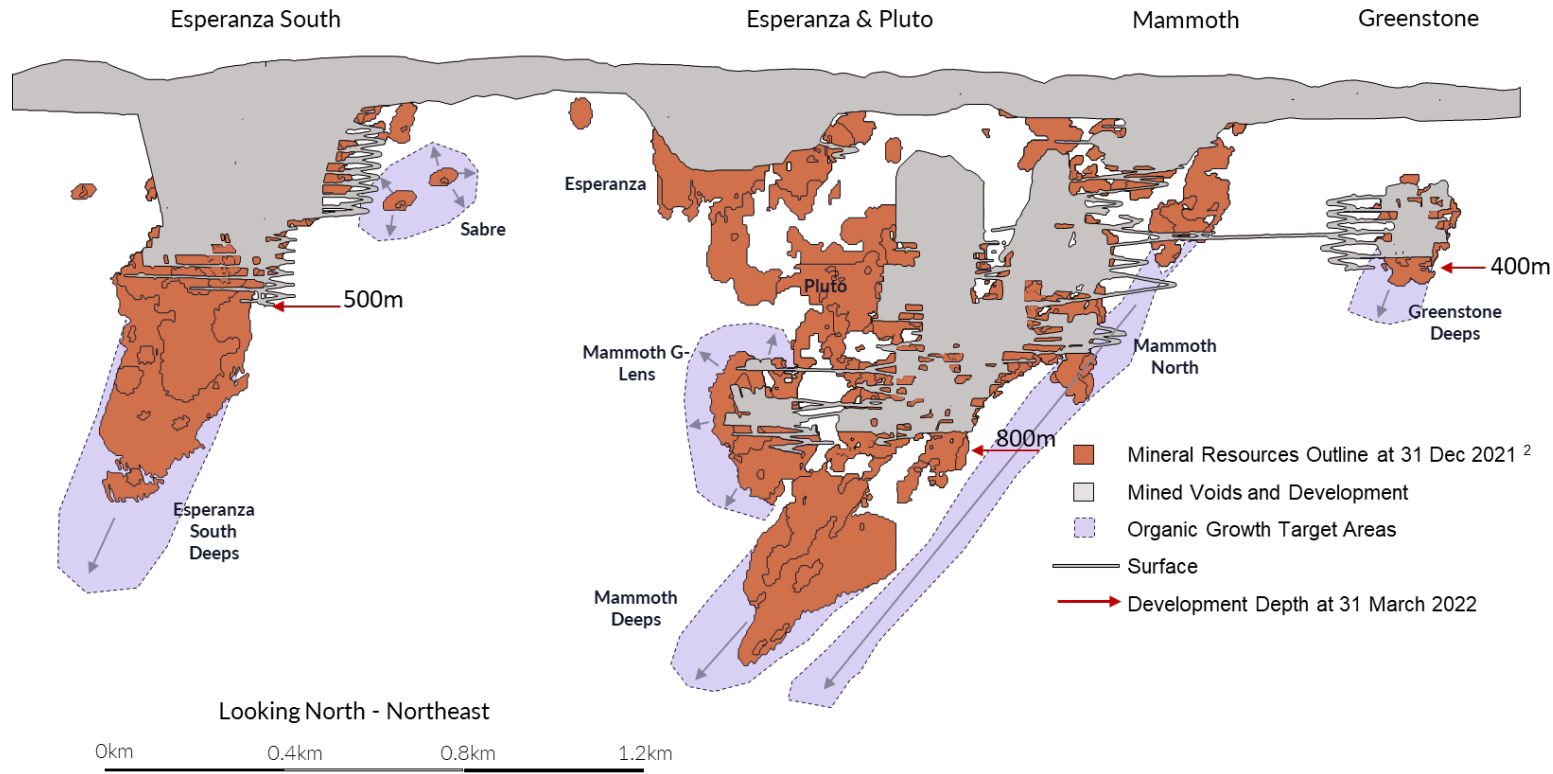
¹ The outline of material mineralisation included in 31 December 2021 Mineral Resources estimates for Golden Grove depicted for illustrative purposes. ² Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals Mineral Resources and Ore Reserve estimates at 31 December 2021 released to the ASX on 11 March 2022. A copy of 29Metals' 31 December 2021 Mineral Resources and Ore Reserve estimates is available via 29Metals' website at: <https://www.29metals.com/investors>.

Our Portfolio

Multiple ore sources and in-mine and near mine growth opportunities



Capricorn Copper orebody long-section ¹



¹ The outline of material mineralisation included in 31 December 2021 Mineral Resources estimates for Capricorn Copper depicted for illustrative purposes. ² Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals Mineral Resources and Ore Reserve estimates at 31 December 2021 released to the ASX on 11 March 2022. A copy of 29Metals' 31 December 2021 Mineral Resources and Ore Reserve estimates is available via 29Metals' website at: <https://www.29metals.com/investors>.

2021 Performance Snapshot

Health & safety

TRIFR ¹ 12.1 / LTIFR ² 0.7

Successfully managed COVID-19 risks

Cu-eq ³ production

68kt Cu-eq ^{3, 4}

Exceeded Pro forma Forecast

AISC ³

US\$3.41/lb

Improved H2 despite cost / labour pressures
Strong margins to US\$4.22/lb copper price ⁶

Profitability

Pro forma EBITDA \$254m ^{3, 5}

Exceeded Pro forma Forecast of \$221m ⁷

Net Drawn Debt ³

\$3m ³

Low gearing

Cash and equivalents of \$197m ⁸

Organic growth

Progressed growth opportunities

Xantho Extended
Cervantes & Gossan Valley

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 27 for assumptions applied to calculate Cu-eq. ⁵ 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. ⁶ Average copper price for the 12 months to 31 December 2021 (Source: FactSet). ⁷ Pro forma forecast EBITDA as set out in the pro forma forecast financial information in the 29Metals Prospectus. ⁸ Excludes cash backed indemnity amount (\$13m) and cash balances set aside for rental security deposits.

Golden Grove

Solid progress against our strategy in 2021

Operating Mine



Western Australia, Australia

Commodities produced

C	Copper	Z	Zinc
G	Gold	S	Silver
L	Lead		

Mine Life – 10+ years

Operational De-risking Milestones

First ore from Xantho Extended

Re-commencement of hoisting operations at Scuddles

Tailings capacity expansion

Secured final approvals for paste-fill

Commenced ventilation upgrades

Progress on Organic Growth

Resource extension and conversion drilling

Progressed feasibility studies for Gossan Valley

Highly successful Cervantes drilling

Delivery Against Our Strategy in 2021

Progress on organic growth opportunities and operational de-risking at Golden Grove



Capricorn Copper

Solid progress against our strategy in 2021

Operating Mine



Queensland, Australia

Commodities produced

C Copper **S** Silver

Prospective for

Z Zinc **C** Cobalt

L Lead

Mine Life – 10+ years

Operational De-risking Milestones

Self-propagation and breakthrough of Esperanza South SLC

Re-commissioning of paste-fill

Tailings capacity expansion

Water management infrastructure

Commenced ventilation upgrades

Progress on Organic Growth

Resource extension and conversion drilling

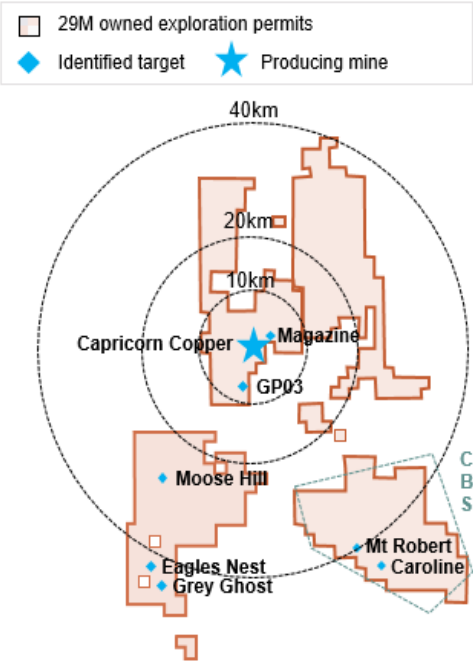
Completed Falcon Plus survey; preparation for regional exploration

Completed transition to southern part of Esperanza South SLC

Delivery Against Our Strategy in 2021

Progress on organic growth opportunities and operational de-risking at Capricorn Copper

Regional exploration



Looking Ahead to 2022

Challenging external conditions to be navigated in 2022



Looking Ahead to 2022

Building on the progress in 2021

Execute Our Plan

Deliver operating plan

- Continuing strong copper production, increasing zinc production; reduce unit costs
- Complete Hougomont-Oizon-Xantho Extended decline (the 'HOX Link') at Golden Grove
- Completed transition to southern part of Esperanza South SLC at Capricorn Copper

Continuous improvement

Safety and environmental performance

- Reduce incidence of minor injuries and lower TRIFR
- Manage continuing direct and indirect impacts of COVID-19
- Environmental projects at Capricorn Copper

Further productivity gains and unit cost reduction

- Process improvement projects, including testing Jameson cell at Capricorn Copper
- Ventilation upgrades to support production rates at depth

Looking Ahead to 2022

Building on the progress in 2021

Deliver Organic Growth

Productivity and operational improvements

- Commencement of paste-fill operations at Golden Grove
- Increase stope intervals to 45m at Xantho Extended

Execute organic in-mine and near-mine growth opportunities

- Up to 59km of resource extension & delineation drilling planned
- Golden Grove - optimisation studies, including Gossan Valley development optimisation and integration of Gossan Valley and Cervantes into mine plan

Exploration

- First field campaign at Redhill under 29Metals
- Testing regional targets for exploration at Golden Grove and Capricorn Copper
- Up to 8.7km of exploration drilling for regional and near-mine targets



Appendix

Definitions of Non-IFRS Financial Information Metrics

METRIC	DEFINITION
AISC	<p>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. 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.</p>
C1 Costs	<p>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).</p> <p>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.</p>
Cu-eq	<p>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.</p> <p>Cu-eq calculations do not apply adjustments for payability or selling costs which differs between metals and between operating sites.</p> <p>Cu-eq metrics cited in this report apply the following commodity price and metallurgical recovery assumptions:</p> <ul style="list-style-type: none"> 2021 pro forma forecast 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. 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; <p>Cu: Q1-21 US\$8,490/t, Q2-21: US\$9,682/t, Q3-21: US\$9,365/t, Q4-21: US\$9,685/t</p> <p>Au: Q1-21 US\$1,794/oz, Q2-21: US\$1,815/oz, Q3-21: US\$1,789/oz, Q4-21: US\$1,795/oz</p> <p>Zn: Q1-21 US\$2,749/t, Q2-21: US\$2,913/t, Q3-21: US\$2,991/t, Q4-21: US\$3,365/t</p> <p>Ag: Q1-21 US\$26.3/oz, Q2-21: US\$26.6/oz, Q3-21: US\$24.3/oz, Q4-21: US\$23.3/oz</p> <p>Pb: Q1-21 US\$2,017/t, Q2-21: US\$2,123/t, Q3-21: US\$2,338/t, Q4-21: US\$2,327/t</p>
Drawn Debt	<p>is amounts drawn under Group debt facilities, as reported in the March 2022 quarterly report converted at 0.75 AUD:USD, and excluding bank guarantees issued under the Group guarantee facilities</p>
EBITDA	<p>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.</p> <p>EBITDA also excludes finance income, finance costs and tax charges which are significantly affected by the capital structure and historical tax position.</p>
Net Drawn Debt	<p>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.</p>

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**Unlocking value
to empower the future**