

**ASX ANNOUNCEMENT**

Thursday, 9 March 2023

**Impact of Extreme Rainfall on Capricorn Copper Operations**

29Metals Limited ('29Metals' or, the 'Company') advises that all production and non-essential activity at the mine has been suspended at Capricorn Copper following extremely heavy rainfall on the evening of 7 March 2023 in excess of 200mm.

The wet season for northwest Queensland to-date has recorded rainfall significantly above average, including approximately 370mm total rainfall over the seven days to Wednesday, 8 March 2023, resulting in intermittent losses of access to Capricorn Copper by road. The extremely high rainfall on the evening of 7 March 2023 is expected to result in an extended loss of access to the site by road, impacting deliveries to site of production consumables.

The combination of the extremely high rainfall overnight and significantly above average rainfall for the wet season to-date has also resulted in a substantial increase in the volume of water held on site. Water held on site has been a long-standing challenge at Capricorn Copper, as previously reported, and the site team is focussed on water management activities including the release of treated water (as authorised under the Capricorn Copper environmental authority, subject to water quality parameters).

29Metals is also engaging with the Queensland Department of Environment and Science regarding the impact of the extreme rainfall being experienced.

The suspension of production and non-essential activities will impact production results for the current quarter. However, the safety of 29Metals' workforce and the management of water in accordance with 29Metals' environmental responsibilities are the highest priorities for 29Metals in the current circumstances.

Currently, rainfall is forecast to continue at Capricorn Copper for the remainder of this week, potentially easing late in the week. 29Metals' preliminary assessment is that the suspension of production and non-essential activity may continue for a period of up to three-to-four weeks, reflecting an estimate of the time required to return site water levels to within prescribed limits and restore operations.

However, with rainfall continuing today it is difficult to predict the likely duration of the suspension with complete confidence. Work is continuing to assess the impact and opportunities to mitigate the interruption to production.

29Metals will continue to keep the market informed, including any impact to the Company's 2023 guidance.

-ENDS-

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

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