

ASX ANNOUNCEMENT

Monday, 1 May 2023

Macquarie Australia Conference 2023 Investor Presentation

29Metals Limited ('**29Metals**' or, the '**Company**') Managing Director & CEO, Peter Albert, will be presenting and meeting with investors at the Macquarie Australia Conference 2023, being held in Sydney on 2-4 May 2023.

Accompanying this release is a copy of 29Metals' investor presentation for the conference.

- ENDS -

Authorised for release by the Managing Director & CEO, Peter Albert

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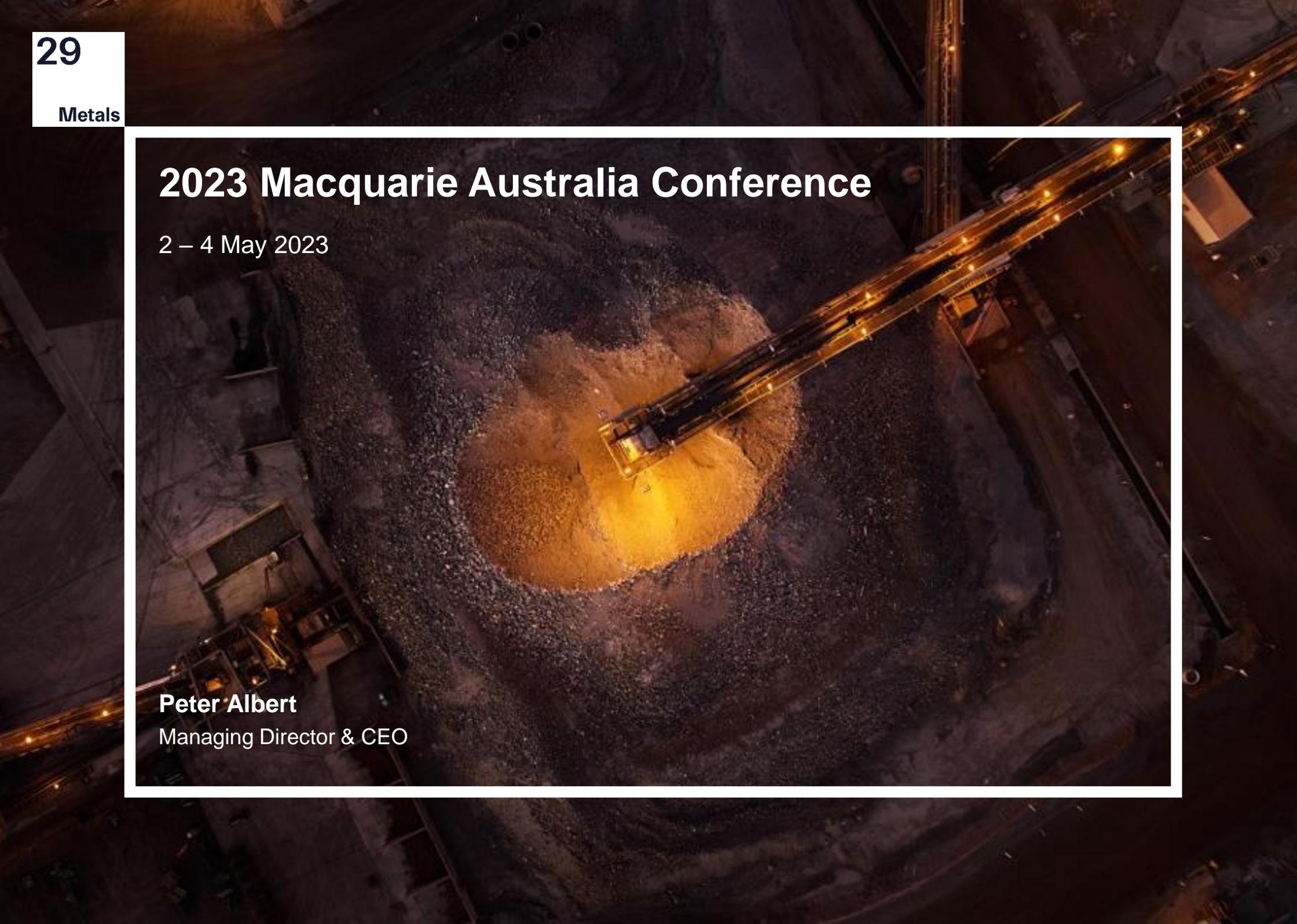
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2023 Macquarie Australia Conference

2 – 4 May 2023

Peter Albert
Managing Director & CEO



Important Information

This presentation comprises summary information provided for the purposes of general information regarding 29Metals Limited (the ‘**Company**’) and its subsidiaries (together with the Company, ‘**29Metals**’). Material information in this presentation has been derived from information publicly released by the Company to the ASX announcements platform. Where applicable, details regarding the source information released to the ASX announcements platform is included in notes in this presentation.

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 securities, and 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 securities. Prospective investors must seek their own legal or other professional advice.

NON-IFRS FINANCIAL INFORMATION

This presentation contains certain financial information and metrics, such as *Cu-eq, Drawn Debt, Net Drawn Debt and Total Liquidity*, that are not recognised under Australian Accounting Standards and is classified as ‘non-IFRS financial information’ under ASIC Regulatory Guide 230 (*Disclosing non-IFRS financial information*). 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.

29Metals uses these non-IFRS financial information metrics to assess business performance and provide additional insights into the underlying performance of its assets. The Appendix to this presentation sets out the definitions for non-IFRS financial information metrics used in this presentation.

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

PRESENTATION CURRENCY AND ROUNDING

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

Financial information in this presentation is subject to rounding.

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 document 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.

EXPLORATION RESULTS, MINERAL RESOURCES & ORE RESERVES ESTIMATES

This presentation includes information relating to 29Metals’ Mineral Resources and Ore Reserves estimates. 29Metals prepares and reports exploration results and Mineral Resources and Ore Reserves estimates in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the ‘JORC Code’)*.

Unless otherwise stated, references to 29Metals’ Mineral Resources and Ore Reserves estimates in this presentation are a reference to the 31 December 2022 Mineral Resources and Ore Reserves estimates released by 29Metals to the ASX announcements platform on 23 February 2023. A copy of 29Metals’ 31 December 2022 Mineral Resources and Ore Reserves estimates, including Competent Persons statements and JORC Code Table 1 disclosures, is available on 29Metals’ website at: <https://www.29metals.com/investors/reports-presentations>.

Overview

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 assets:



Our strategic enablers:



Highly experienced Board and management team



High-grade, long mine life copper portfolio



Substantial pipeline of organic growth opportunities



Commitment to Sustainability & ESG



Global energy transition underpinning attractive supply-demand dynamics



Strong balance sheet



Significant investment

29Metals snapshot

Copper focused long-life assets with growth potential

Safety first

- Group TRIFR reduced for the fifth consecutive quarter to 8.1/mwhrs ¹
- Capricorn Copper five-months recordable injury-free to end March 2023

Copper-focused production

- Two long-life operations in Australia – 73kt Cu-eq ² production in 2022
- Unhedged exposure to copper production
- Substantial base and precious by-products
- History of Mineral Resources and Ore Reserves replacement – Group contained Cu in Ore Reserves up 18% post 2022 depletion ³

Balance sheet

- Substantial liquidity at 31 March 2023
- Unaudited cash balance of \$163 million ⁴
- Unaudited net debt of \$34 million
- Undrawn US\$40 million Revolving Capital Facility

Key performance drivers

- Capricorn Copper recovery
- Development rates
- Ventilation
- Regulatory approvals
- Costs management and capital discipline

¹ TRIFR is total recordable injury frequency rate, reported on a 12-month rolling basis and measured per million work hours. ² Cu-eq is a non-IFRS financial information metric. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation. ³ Increase in contained copper metal in 29Metals' 31 December 2022 Mineral Resources and Ore Reserves estimates. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates. ⁴ Unaudited cash balance cited is at 31 March 2023 and includes the benefit of a \$31 million favourable working capital movement at the end of the March 2023 quarter. As reported in the March 2023 quarter quarterly report (released to the ASX announcements platform on 27 April 2023) the favourable working capital movement has largely unwound since the end of the March 2023 quarter.

Sustainability & ESG

Sustainability & ESG is not something we do, it must be part of everything we do



- 2022 Sustainability & ESG Report released 28 April 2023
- 29Metals' 2023 Sustainability & ESG priorities
 - Continuing focus on quality and use of data to inform targets and performance priorities
 - Priorities focused on key Sustainability & ESG risks, including water management at both sites
 - Progress against our TCFD Roadmap



Data led



Focused



Collaborative



Feedback



Transparent

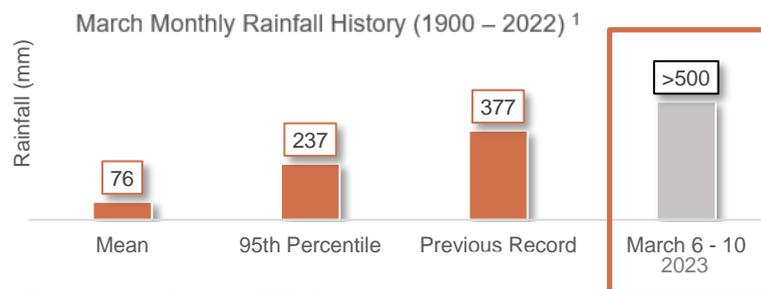
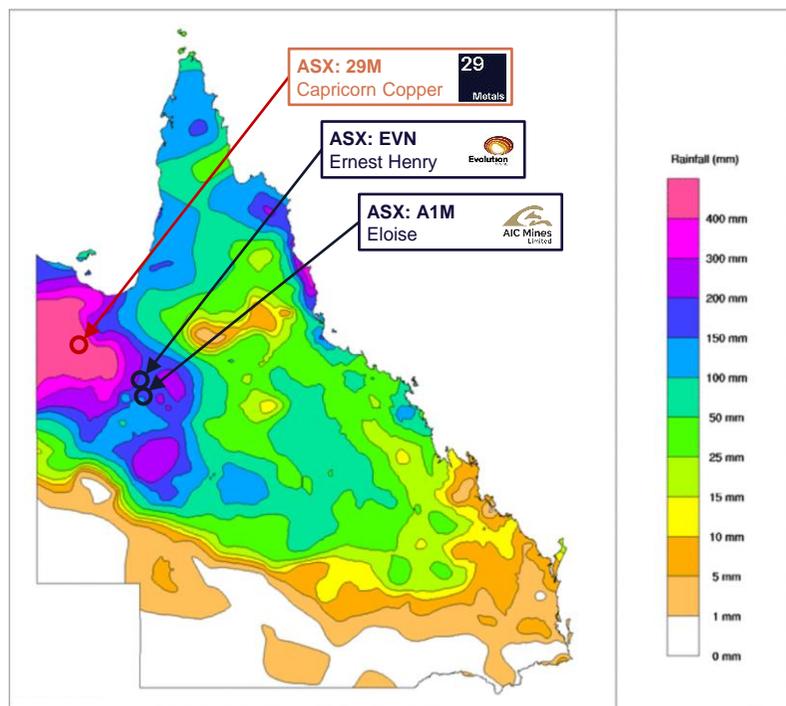


Deliver

Capricorn Copper recovery planning

A safe return to operations as soon as possible following an extreme weather event

Queensland Weekly Rainfall for the week ending 10 March 2023 ¹



¹ Commonwealth of Australia 2023, Bureau of Meteorology.

Impact of the extreme weather event

- Extreme rain event resulted in approximately 1.5 GL of additional water on site, including ~500 ML in Esperanza South underground mine ('ESS')

Demonstrated Sustainability & ESG performance

- No health and safety incidents
- No uncontrolled release of mine-affected water from site water storage facilities
- No loss of containment of tailings
- Sustainability & ESG considerations at the heart of recovery planning

The recovery plan

29Metals expects that the Capricorn Copper recovery will be in two phases:

Phase 1 (mid Sep-Qtr 2023) - partial reinstatement of operations, with combination of ore mined from the Mammoth and Greenstone ore sources, and stockpiles; and

Phase 2 (mid-H1 2024) - complete reinstatement, with recommencement of mining in ESS and ramping up milling rates.

- Strong engagement with stakeholders
- 29Metals' insurers have been notified
- A further update to be reported in mid-May 2023

Key drivers for recovery:

- Water quality management
- Reduction of site water inventory
- Remediation / replacement of damaged site facilities and infrastructure
- Dewatering and rehabilitating ESS



Key performance drivers

Development rates

- Mar-Qtr development at Golden Grove, overall, continued improved development rates from late 2022
- Improving Xantho Extended ('XE') development rates is a key driver, linked to improvements in ventilation (refer below)
- Development activity during the Mar-Qtr included development in the A-Copper orebody to re-establish the operational flexibility of multiple ore sources depleted during 2022

Ventilation

Golden Grove

- Upper-level primary ventilation fan reinstated
- New XE booster fans to be installed and commissioned late in the Jun-Qtr, supporting increased development and mining rates in higher-grade XE in H2 2023

Capricorn Copper

- First primary surface ventilation fan reinstated. Second fan in storage pending ESS restart timing
-

¹ Refer to 29Metals' quarterly report for the Mar-Qtr 2023 for further information regarding progress against the *Key Performance Drivers* for 2023.



Key performance drivers

Regulatory approvals

Golden Grove

- Post Mar-Qtr end, the key approvals for the proposed TSF3 tailing lift have been confirmed
- Civil construction tender awarded and contractor mobilized
- Work towards new LOM TSF continues; now entering final design phase in advance of approvals process

Capricorn Copper

- Esperanza Tailings Storage Facility ('**ETSF**') performed to design through the extreme weather event
- 29Metals has continued to engage constructively with the Queensland Department of Environment and Science (the '**DES**') regarding the approval for the lift of the ETSF
- Studies for a new life-of-mine TSF are expected to be completed early in the Jun-Qtr and will inform the detailed design work, planning and regulatory approvals for the proposed facility

Cost management and capital discipline

- Remains a focus as labour market pressures and an inflationary cost environment continue to challenge the sector
- Current focus on Golden Grove as Capricorn Copper moves into recovery, including:
 - rationalising contractor numbers and equipment on site to improve utilisation and efficiency
 - relocation of appropriate site-based roles to 29Metals' Perth office (reducing FIFO-related costs)
 - retendering scopes of work to achieve lower unit rates
 - deferring discretionary capital programs

¹ Refer to 29Metals' quarterly report for the Mar-Qtr 2023 for further information regarding progress against the *Key Performance Drivers* for 2023.

Mineral Resources & Ore Reserves ¹

Continued replacement and growth, building on history of exploration success



Group Ore Reserves estimates tonnes up 23%; increase in estimated tonnes and metal at both operating sites



Contained copper and zinc in Group Ore Reserves estimates up 18% and 14%, respectively



Increase in Golden Grove Ore Reserves estimates includes 1.8Mt attributable to Gossan Valley



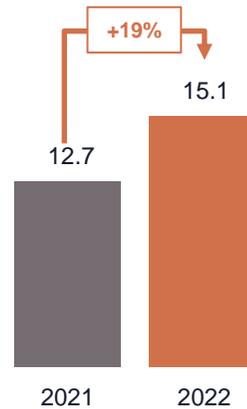
4% increase in Group Mineral Resources estimates tonnes, including Esperanza South (+23%) and Cervantes (+13%)



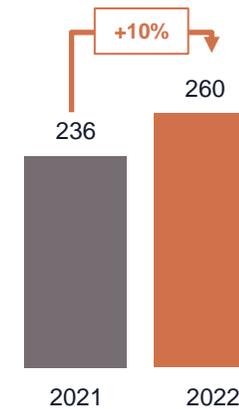
Material conversion of Capricorn Copper Mineral Resources estimates to 67% Measured and Indicated

Golden Grove Ore Reserves estimates

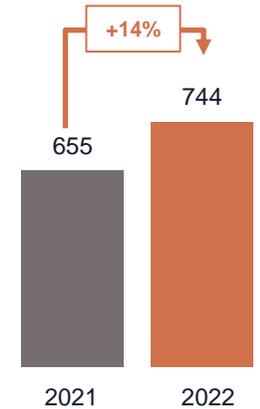
Ore Reserves (Mt)



Contained Cu (kt)

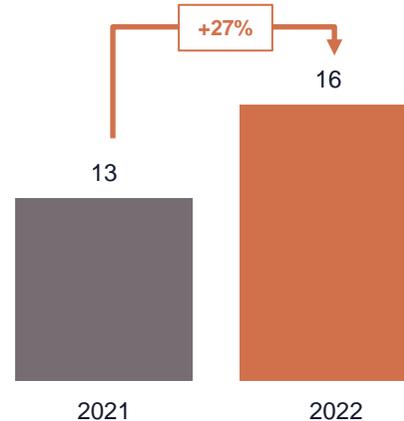


Contained Zn (kt)

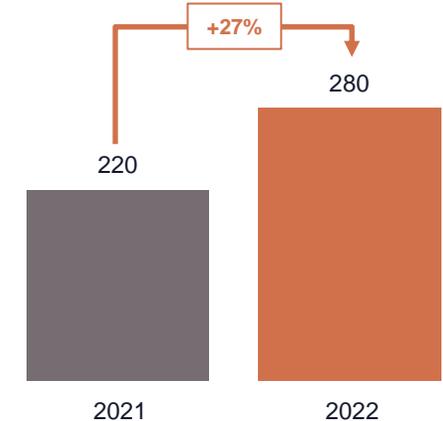


Capricorn Copper Ore Reserves estimates

Ore Reserves (Mt) ²



Contained Cu (kt) ³

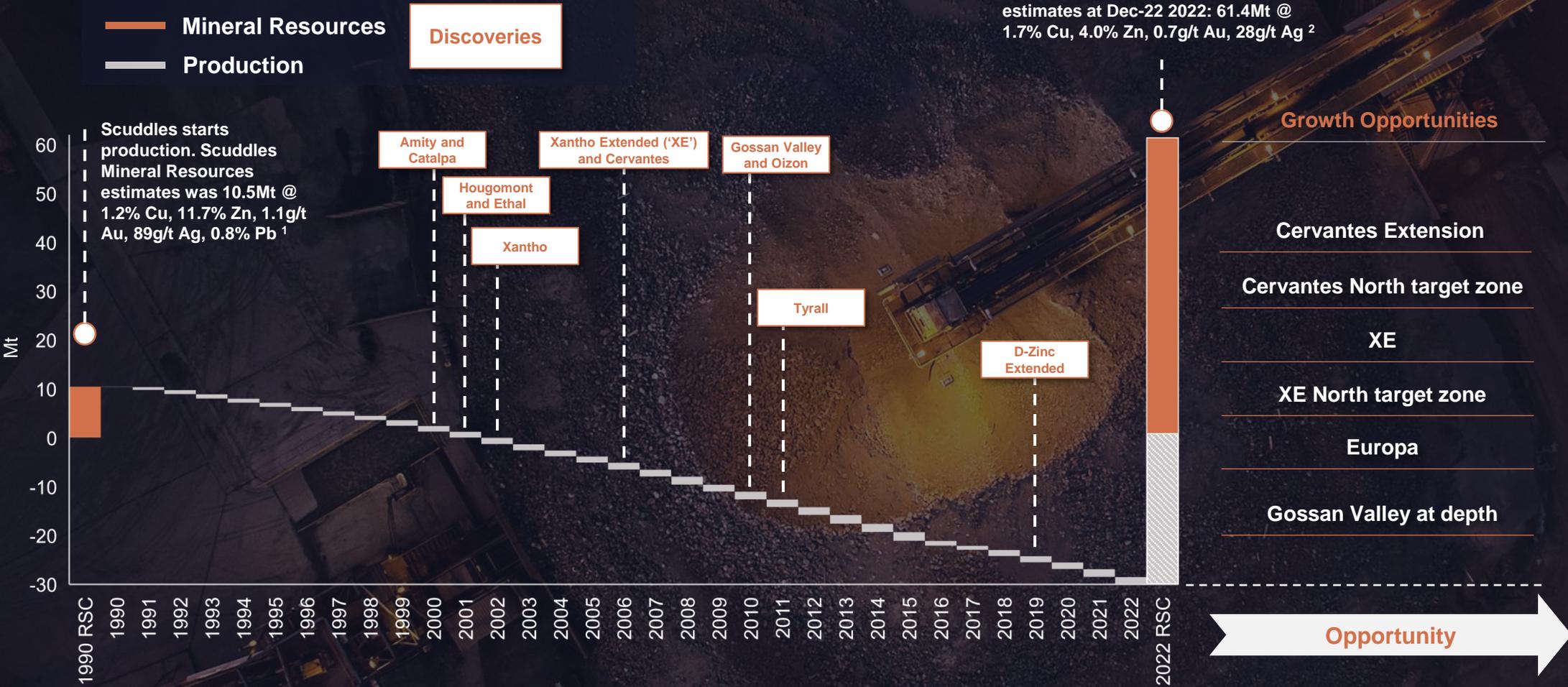


¹. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Reserves and Ore Reserves estimates. ². Aggregated Ore Reserves tonnages for Capricorn Copper are rounded to the nearest 1Mt. Percentage change has been calculated using unrounded estimated tonnes. ³. Aggregate estimates of contained Cu metal at Capricorn Copper have been rounded to the nearest 10kt.

Golden Grove – Discovery Timeline

History of discovery and Mineral Resources replacement and growth

Golden Grove Mineral Resources estimates at Dec-22 2022: 61.4Mt @ 1.7% Cu, 4.0% Zn, 0.7g/t Au, 28g/t Ag ²

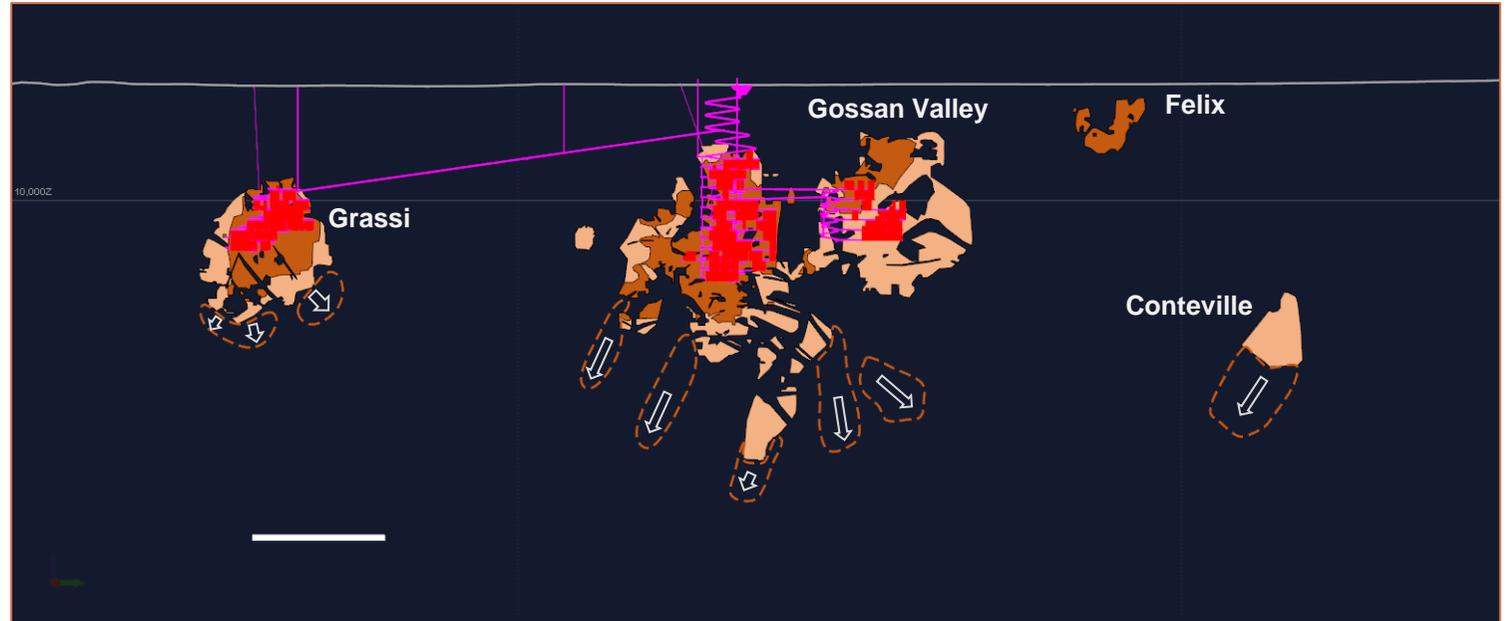


¹ Scuddles Mineral Resources estimates as at 1990 sourced from *Monograph 19, Australasian mining and metallurgy; The Sir Maurice Mawby memorial volume* (2nd edition), 1993. ² Mineral Resources estimates for Scuddles are a subset of, and included in, 29Metals' Mineral Resources estimates for Golden Grove. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates.

Gossan Valley

Outline of 31-Dec-22 Mineral Resources estimates for Gossan Valley - Long-section View ³

- Gossan Valley 31-Dec-22 Mineral Resources estimates of 6.3Mt @ 1.1% Cu, 6.1% Zn, 0.5g/t Au, 18g/t Ag ¹
- Golden Grove 31-Dec-22 Ore Reserves estimates include Gossan Valley: ¹
 - Probable Ore Reserves of 1.8Mt @ 1.1% Cu, 7.2% Zn, 0.5g/t Au, 11g/t Ag, 0.1% Pb**
 - ~28% of Mineral Resources estimates for Gossan Valley**
- Potential to grow Mineral Resources in multiple areas, and expand Ore Reserves from current Mineral Resources estimates



- 29Metals plans to submit regulatory approvals in the Sep-Qtr 2023
- Final heritage surveys to be completed in Jun-Qtr
- Integration of Gossan Valley into the mine plan continues

Mineral Resources estimates Outline

- Measured
- Indicated
- Inferred

Other Elements

- Open Areas
- Mining Voids
- Mineral Inventory ²
- Development
- Development Depth at 31 December 2022

¹ Mineral Resources and Ore Reserves estimates for Gossan Valley are a subset of, and included in, 29Metals' 31 December 2022 Mineral Resources and Ore Reserves estimates for Golden Grove. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates at the beginning of this presentation. ² Mining inventory cited as defined in Gossan Valley Studies. Refer to "Golden Grove Studies" released to the ASX announcements platform on 22 November 2022 (a copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>) for further information regarding the Gossan Valley Studies. ³ Illustrative outline of 31-Dec-22 Mineral Resources estimates for Gossan Valley.

Increase in Mineral Resources estimates for Cervantes relative to PFS^{1,2}

- 31-Dec-22 Mineral Resources estimates tonnes **increased by 13% to 5.2Mt**
- Measured and Indicated tonnes **increased by 82% to 2.9Mt**
- Contained metal in Mineral Resources estimates increased (year-on-year):
 - Cu **+ 34% to 85kt**
 - Au **+ 13% to 114koz**
 - Ag **+ 5% to 6,271koz**
 - Zn **steady at 305kt**
- Mineralisation closer to existing development
- 7km of resource conversion drilling planned for 2023

Mineral Resources estimates Outline

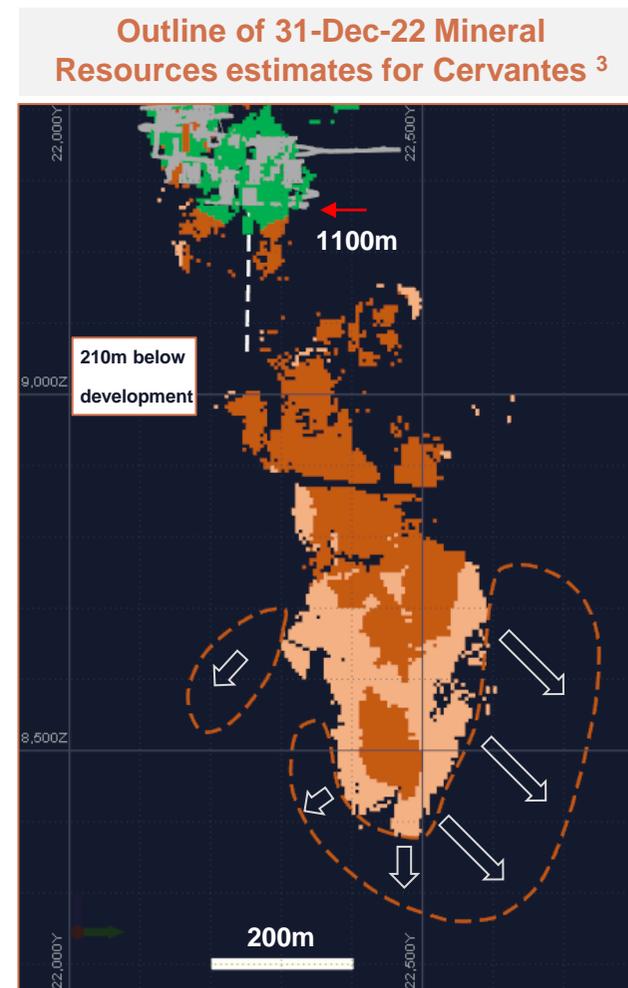
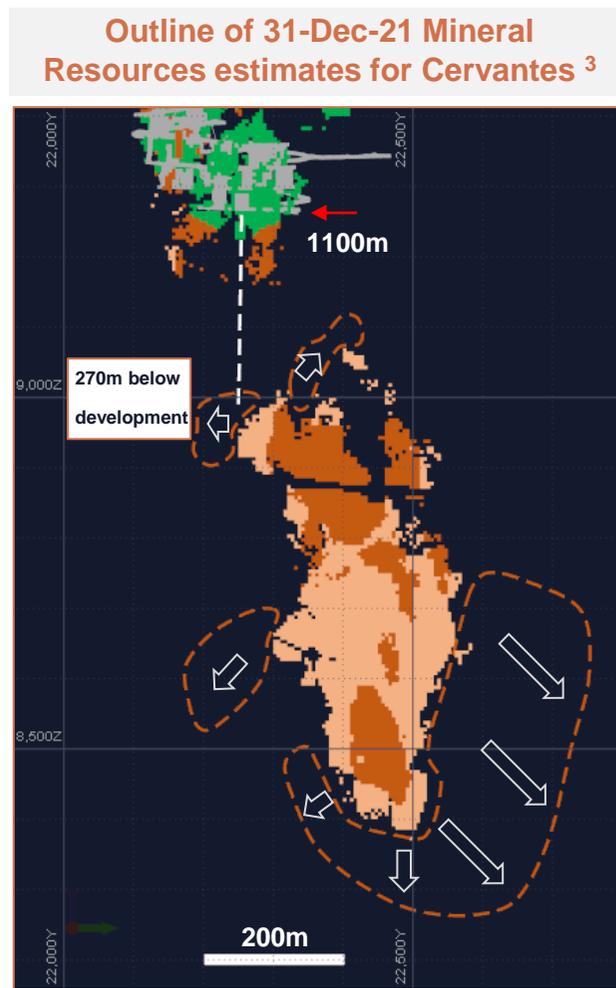
- Measured
- Indicated
- Inferred

Other Elements

- Open Areas
- Mining Voids
- Development Depth at 31 December 2022

Cervantes

Long-section View



- 2023 Cervantes drilling targets conversion of Mineral Resources in inferred category to measured and indicated

¹ Refer to "Golden Grove Studies" released to the ASX announcements platform on 22 November 2022 (a copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>) for further information regarding the Cervantes pre-feasibility study ('PFS'). ² Cervantes Mineral Resources estimates are a subset of, and included in, 29Metals Mineral Resources estimates for Golden Grove. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates. ³ Illustrative outline of 29Metals' Mineral Resources estimates for Cervantes at 31-Dec-21 and 31-Dec-22 (respectively).

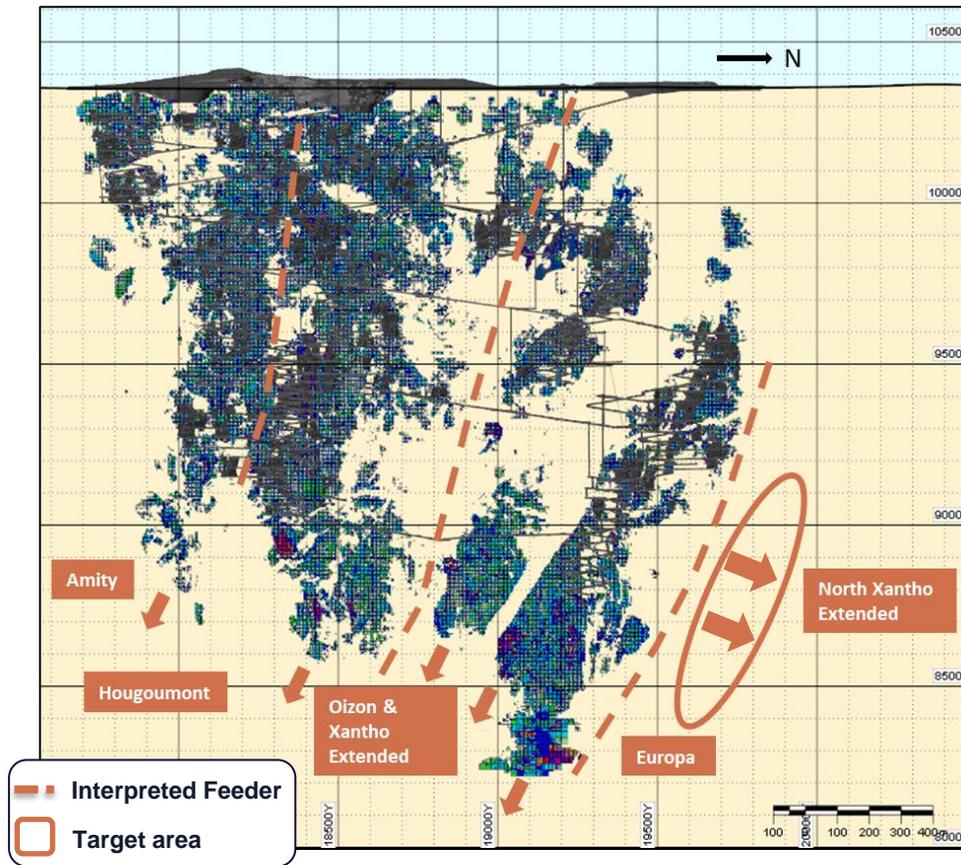
Future exploration opportunities

Golden Grove VHMS system controls well understood after decades of drilling

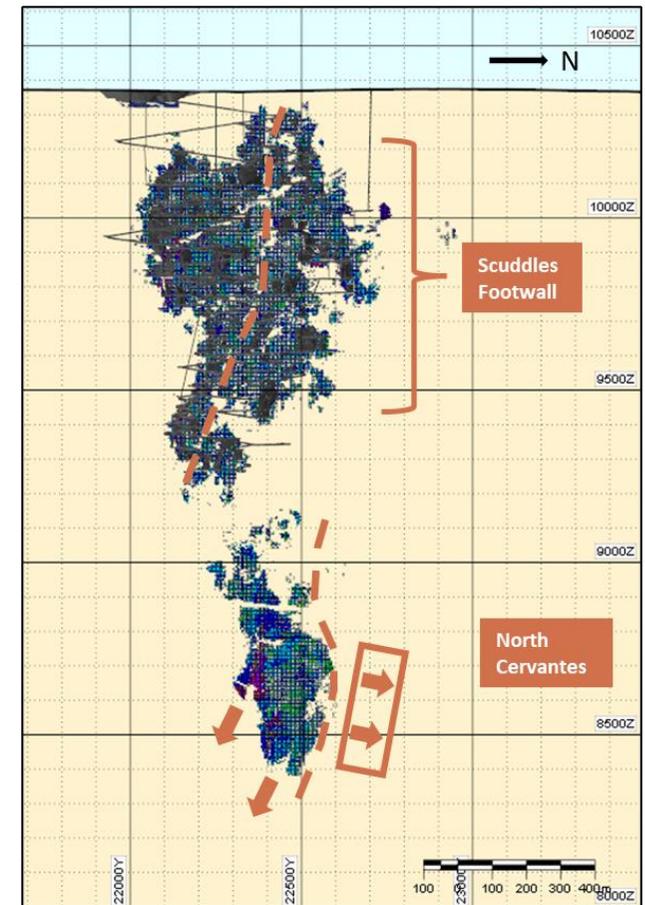
Good spatial definition of feeder zones and favourable stratigraphic units allows high probability targeting

Priority target areas for repeat mineralisation:

Gossan Hill Long-section ¹



Scuddles Long-section ¹



¹ Illustrative outline of 29Metals' 31-Dec-22 Mineral Resources estimates for Gossan Hill and Scuddles. Mineral Resources estimates for Gossan Hill and Scuddles are a subset of, and included in, 29Metals' Mineral Resources estimates for Golden Grove. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates.

- North Cervantes – targeting repeat of Cervantes mineralisation
- North Xantho Extended – targeting repeat of XE mineralisation

Esperanza South

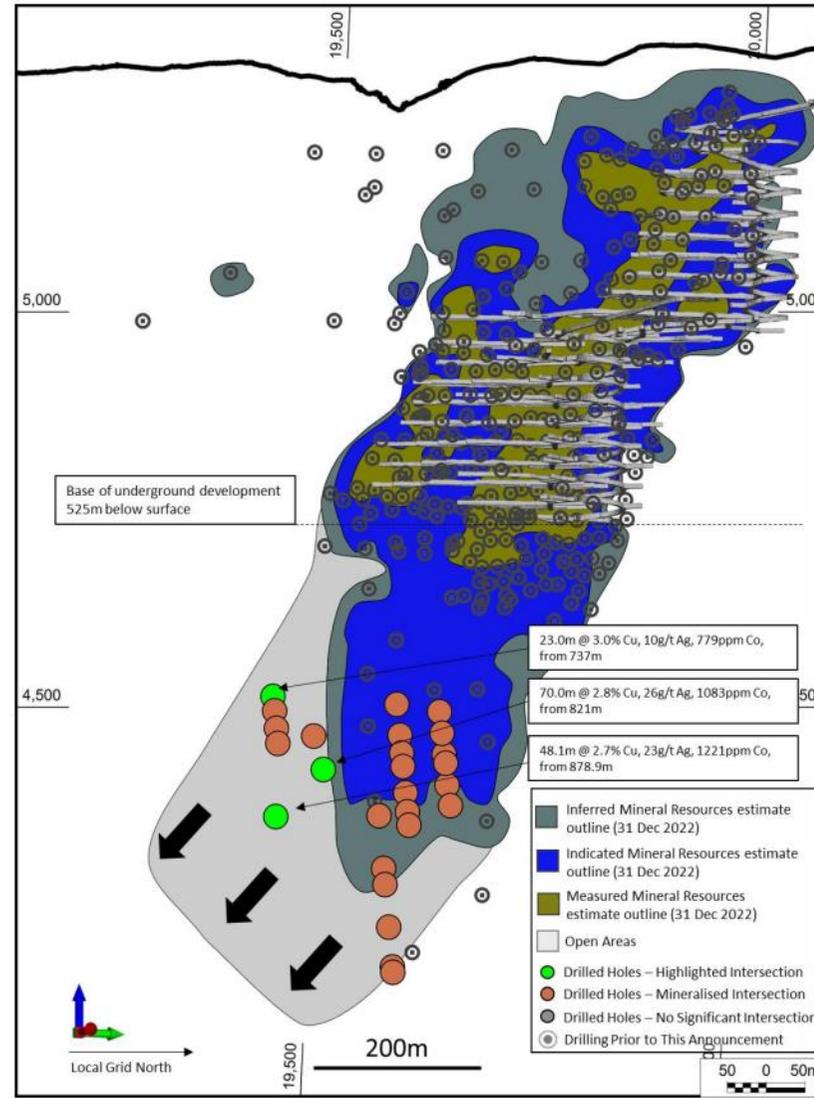
Long-section³

- 31-Dec-22 Mineral Resources and Reserve estimates for Esperanza South: ¹

- Resources 18.8Mt at 2.0% Cu
- Reserves 10.8Mt at 1.6% Cu

- Recent drilling results: ²

- SDESS22_003_W3A:
70.0m @ 2.8% Cu, 26g/t Ag, 1083ppm Co, from 821m
- SDESS22_003_W2:
48.1m @ 2.7% Cu, 23g/t Ag, 1221ppm Co, from 878.9m
- SDESS22_003A_W1:
23.0m @ 3.0% Cu, 10g/t Ag, 779ppm Co, from 737m

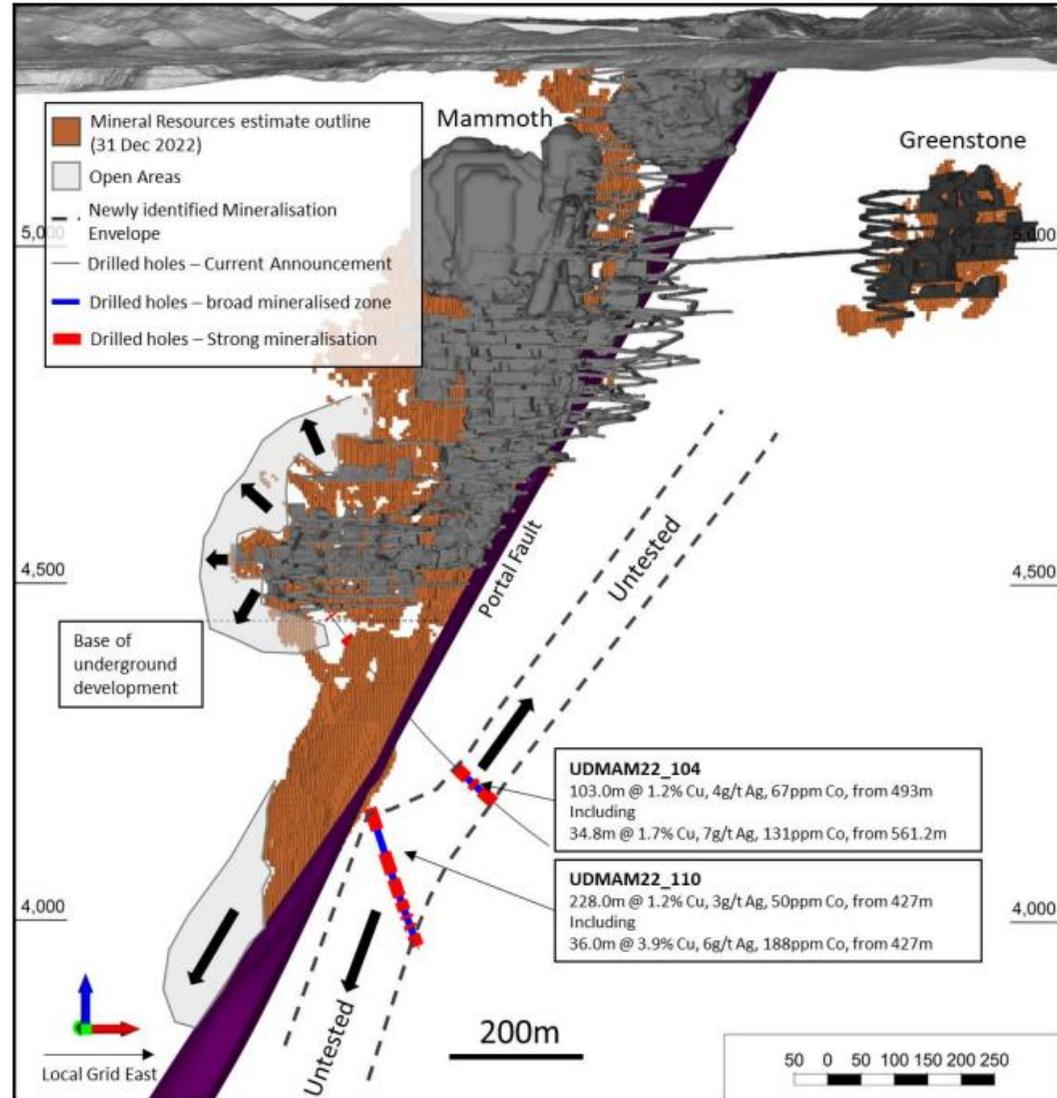


¹ Mineral Resources estimates for ESS are a subset of, and included in, 29Metals' Mineral Resources estimates for Capricorn Copper. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates. ² Refer to "Exploration Update – Capricorn Copper" released to the ASX announcements platform on 12 April 2023 (a copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>) for further information regarding these drilling results including Competent Persons statements and JORC Code disclosures. ³ Illustrative outline of 29Metals' 31-Dec-2022 Mineral Resources estimates for ESS.

Mammoth and Greenstone ²

A sizeable exploration opportunity

- Historically untested area east of the Portal fault now presents a sizeable exploration opportunity
- Two-hole program, ~200 metres apart, with returned assays confirming broad intersections of high-grade copper: ¹
 - 34.8m @ 1.7% Cu, 7g/t Ag and 131ppm Co from 561.2m within 103.0m @ 1.2% Cu, 4g/t Ag and 67ppm Co from 493m in UDMAM22_104
 - 36.0m @ 3.9% Cu, 6g/t Ag and 188ppm Co from 427m within 228.0m @ 1.2% Cu, 3g/t Ag and 50ppm Co from 427m in UDMAM22_110
- Follow up drilling proposed - 5-10 broadly-spaced holes to interpret the controls on mineralisation and determine extents of the prospective zones



¹ Refer to “Exploration Update – Capricorn Copper” released to the ASX announcements platform on 12 April 2023 (a copy of which is available on 29Metals’ website at: <https://www.29metals.com/investors/asx-announcements>) for further information regarding these drilling results including Competent Persons statements and JORC Code disclosures. ² Mineral Resources estimates for Mammoth and Greenstone are a subset of, and included in, 29Metals’ Mineral Resources estimates for Capricorn Copper. Refer to important information at the beginning of this presentation regarding 29Metals’ Mineral Resources and Ore Reserves estimates.

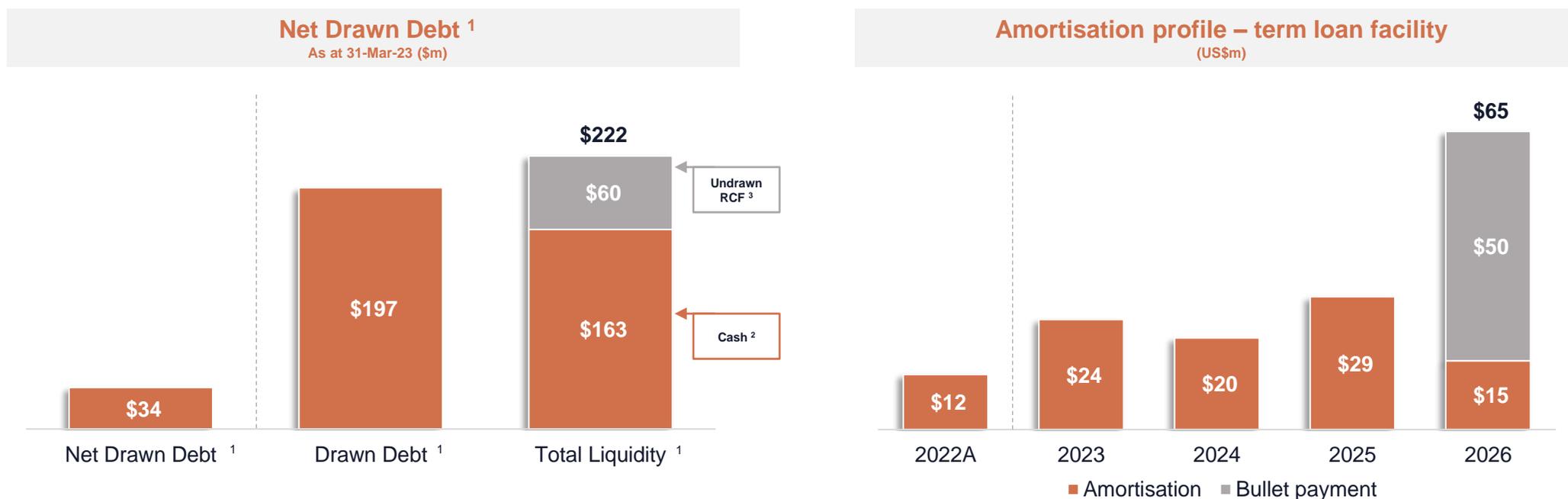
APPENDIX



Net Drawn Debt ¹

Strong balance sheet and liquidity to support recovery

- Drawn Debt ¹ of \$197m post US\$6m principal repayments in the Mar-Qtr
- Balance sheet strength with Net Drawn Debt ¹ of \$34m, including cash and cash equivalents of \$163m ²
- Provision for stamp duty of \$26m maintained
- Total Liquidity ¹ of \$222m, comprised of cash and cash equivalents of \$163m ² and \$60m ³ of undrawn Revolving Capital Facility ('RCF')



¹. Drawn Debt, Net Drawn Debt and Total Liquidity are non-IFRS financial information metrics. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation. ². Cash and cash equivalent balance cited is at 31 March 2023 and includes the benefit of a \$31 million favourable working capital movement at the end of the March 2023 quarter. As reported in the March 2023 quarter quarterly report (released to the ASX announcements platform on 27 April 2023) the favourable working capital movement has largely unwound since the end of the March 2023 quarter. Cash and cash equivalents cited is unaudited and excludes cash balances set aside for rental security deposits and IPO proceeds retained by 29Metals under the Cash Backed Indemnity Deed. Refer to Note 39 of the Group's Consolidated Financial Statements for the year ended 31 December 2022 for further information regarding the Cash Backed Indemnity Deed. ³. Amount available to be drawn under the working capital facility is US\$40m, converted to Australian Dollars at the exchange rate on 31 March 2023 0.670 (Source: FactSet).

Definitions of Non-IFRS Financial Information Metrics

METRIC	DEFINITION
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. Cu-eq calculations do not apply adjustments for payability or selling costs which differ 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> <p>2022 Cu-eq production applies actual recovery and average metals prices (Source: FactSet) on a quarterly basis as follows:</p> <ul style="list-style-type: none"> ▪ Cu: Q1-22 US\$9,998/t, Q2-22: US\$9,538/t, Q3-22: US\$7,751/t, Q4-22: US\$8,006/t ▪ Zn: Q1-22 US\$3,758/t, Q2-22: US\$3,932/t, Q3-22: US\$3,280/t, Q4-22: US\$3,002/t ▪ Au: Q1-22 US\$1,887/oz, Q2-22: US\$1,873/oz, Q3-22: US\$1,727/oz, Q4-22: US\$1,729/oz ▪ Ag: Q1-22 US\$24.0/oz, Q2-22: US\$22.7/oz, Q3-22: US\$19.2/oz, Q4-22: US\$21.2/oz ▪ Pb: Q1-22 US\$2,335/t, Q2-22: US\$2,206/t, Q3-22: US\$1,978/t, Q4-22: US\$2,101/t
Drawn Debt	is amounts drawn under Group debt facilities, excluding bank guarantees issued under the Group bank guarantee facility, letters of credit ('LC') issued under the Group LC facility and insurance premium funding.
Net Drawn Debt	<p>is Drawn Debt less cash and cash equivalents excluding cash held as rental security deposit and EMR Capital IPO proceeds retained by 29Metals under cash backed indemnity arrangements described in section 10.6.12.3 of the 29Metals Prospectus.¹</p> <p>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>
Total Liquidity	is the sum of cash and cash equivalents (excluding cash held as rental security deposit and EMR Capital IPO proceeds retained by 29Metals under cash backed indemnity arrangements described in section 10.6.12.3 of the 29Metals Prospectus ¹), and funds available to be drawn under 29Metals working capital facility.

¹ 29Metals Prospectus dated 21 June 2021, a copy of which was released to the ASX announcements platform on 2 July 2021 and is available via 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>.

Group Mineral Resources and Ore Reserves Estimates ¹

Mineral Resources

Mineral Resources estimates at the Group level are the aggregation of Mineral Resources estimates for Golden Grove, Capricorn Copper and Redhill. Mineral Resources have been depleted for production to 31 December 2022 and are reported as at that date

		2022										2021																		
Category	Asset	Tonnes Mt	Grade				Contained Metal				Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t	Cu kt	Zn kt	Au koz	Ag koz	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t	Cu kt	Zn kt	Au koz	Ag koz		
			Cu %	Zn %	Au g/t	Ag g/t	Cu kt	Zn kt	Au koz	Ag koz																				
Measured	Golden Grove	24.7	1.7	3.2	0.7	29	422	787	563	22,604	21.9	1.7	3.2	0.8	31	374	704	528	21,634											
	Capricorn Copper	7.4	1.8	-	-	7	130	-	-	1,682	5.5	1.8	-	-	6	97	-	-	1,061											
	Redhill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
	Total	32.0	<i>Grades not additive</i>				552	787	563	24,285	27.4	<i>Grades not additive</i>				471	704	528	22,695											
Indicated	Golden Grove	26.5	1.7	4.7	0.6	28	444	1,244	521	23,824	26.0	1.6	5.3	0.7	29	423	1,386	551	24,386											
	Capricorn Copper	34.2	2.0	-	-	9	668	-	-	10,366	32.7	1.9	-	-	8	624	-	-	7,970											
	Redhill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
	Total	60.7	<i>Grades not additive</i>				1,112	1,244	521	34,190	58.7	<i>Grades not additive</i>				1,047	1,386	551	32,356											
Inferred	Golden Grove	10.3	1.6	4.3	0.6	30	161	442	199	9,785	10.5	1.5	4.6	0.7	30	160	483	220	10,009											
	Capricorn Copper	20.6	1.7	-	-	8	343	-	-	5,215	22.6	1.6	-	-	7	360	-	-	5,334											
	Redhill	4.3	1.7	-	0.3	33	71	-	40	4,611	4.3	1.7	-	0.3	33	71	-	40	4,611											
	Total	35.2	<i>Grades not additive</i>				576	442	239	19,612	37.4	<i>Grades not additive</i>				592	483	260	19,954											
Measured, Indicated & Inferred	Golden Grove	61.4	1.7	4.0	0.7	28	1,027	2,473	1,284	56,213	58.4	1.6	4.4	0.7	30	957	2,573	1,299	56,029											
	Capricorn Copper	62.2	1.8	-	-	9	1,141	-	-	17,263	60.8	1.8	-	-	7	1,081	-	-	14,365											
	Redhill	4.3	1.7	-	0.3	33	71	-	40	4,611	4.3	1.7	-	0.3	33	71	-	40	4,611											
	Total	127.9	<i>Grades not additive</i>				2,240	2,473	1,323	78,087	123.4	<i>Grades not additive</i>				2,109	2,573	1,338	75,006											

Note, estimates reported in the table above are subject to rounding (one significant figure). Additional elements - Pb, Co, As, S and Fe – not shown in the table above are reported in underlying Mineral Resources estimates for assets (where applicable).

¹ Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates.

Group Mineral Resources and Ore Reserves Estimates ¹

Ore Reserves

Ore Reserves estimates at the Group level are the aggregation of Ore Reserves estimates for Golden Grove and Capricorn Copper. Ore Reserves have been depleted for production to 31 December 2022 and are reported as at that date

		2022								2021													
Category	Asset	Tonnes	Grade				Contained Metal				Tonnes	Cu	Zn	Au	Ag	Cu	Zn	Au	Ag				
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag										Cu	Zn	Au	Ag
			Mt	%	%	g/t	g/t	kt	kt	koz										koz	kt	kt	koz
Proved	Golden Grove	5.2	1.8	3.2	0.7	23	92	169	109	3,862	3.2	1.7	2.8	0.9	34	54	88	96	3,404				
	Capricorn Copper	1	1.7	-	-	10	20	-	-	400	1	1.7	-	-	7	20	-	-	200				
	Total	6.6	<i>Grades not additive</i>				112	169	109	4,262	4.1	<i>Grades not additive</i>				74	88	96	3,604				
Probable	Golden Grove	9.9	1.7	5.8	0.7	28	168	575	221	8,823	9.6	1.9	5.9	0.8	32	182	567	238	9,905				
	Capricorn Copper	14	1.7	-	-	13	250	-	-	5,800	12	1.8	-	-	10	210	-	-	3,800				
	Total	24.4	<i>Grades not additive</i>				418	575	221	14,623	21.2	<i>Grades not additive</i>				392	567	238	13,705				
Proved & Probable	Golden Grove	15.1	1.7	4.9	0.7	26	260	744	330	12,685	12.7	1.9	5.1	0.8	33	236	655	334	13,309				
	Capricorn Copper	16	1.7	-	-	12	280	-	-	6,300	13	1.8	-	-	10	220	-	-	4,100				
	Total	31.0	<i>Grades not additive</i>				540	744	330	18,985	25.3	<i>Grades not additive</i>				456	655	334	17,409				

Note, Golden Grove estimates reported in the table above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places. For Capricorn Copper, estimated Proved and Probable Ore Reserves tonnes have been rounded to the nearest 1Mt. For Capricorn Copper, aggregate estimates of contained Cu metal have been rounded to the nearest 10kt, estimates of contained silver have been rounded to the nearest 100koz. Additional metals – Pb and As – are reported in underlying Ore Reserves estimates for assets (where applicable).

The combined total for Golden Grove and Capricorn Copper are rounded to the nearest 0.1Mt.

¹. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates.

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Metals

**Unlocking value
to empower the future**