

ASX ANNOUNCEMENT

Monday, 7 August 2023

Diggers & Dealers Mining Forum 2023 Investor Presentation

29Metals Limited ('**29Metals**' or, the '**Company**') Managing Director & CEO, Peter Albert, will be presenting at the Diggers & Dealers Mining Forum, being held in Kalgoorlie later today.

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

- ENDS -

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

Enquiries

Michael Slifirski

Group Manager Investor Relations

e: Michael.Slifirski@29metals.com

t: +61 459 967 977

Diggers and Dealers Mining Forum 2023

Investing for the Future

Peter Albert
Managing Director & CEO

August 2023



Important information

The information in this presentation is provided for 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. 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. 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 statements in relation to 29Metals’ business plans and strategies, and future developments. 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 forward looking statements are based, or to publish forward looking statements in the future.

EXPLORATION RESULTS AND MINERAL RESOURCES & ORE RESERVES ESTIMATES

This presentation includes information regarding exploration results at Esperanza South and Cervantes. 29Metals’ exploration results are prepared and reported in accordance with the JORC Code.

The information regarding the Esperanza South and Cervantes exploration results in this presentation is derived from the exploration results reported by the Company and released to the ASX announcements platform on 1 August 2022. A copy of 29Metals’ 1 August 2022 exploration results release, including Competent Person’s statement and JORC Code Table 1 disclosures, is available on 29Metals’ website at: <https://www.29metals.com/investors/asx-announcements>.

This presentation includes information relating to 29Metals’ Mineral Resources and Ore Reserves estimates. 29Metals’ Mineral Resources and Ore Resources estimates are prepared and reported 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 29Metals’ December 2022 Mineral Resources and Ore Reserves estimates, as released to the ASX announcements platform on 23 February 2023. A copy of 29Metals’ December 2022 Mineral Resources and Ore Reserves estimates, as released on 23 February 2023 and including Competent Persons statements and JORC Code Table 1 disclosures, is available on 29Metals’ website at <https://www.29metals.com/assets/reserves-and-resources>.



Investing for the Future



Large metal endowment

- Contained metal in Mineral Resources estimates of:
 - **2.24Mt copper, 2.47Mt zinc, 1.32Moz gold, 78Moz silver, 153kt lead and 22kt cobalt** ¹
- Orebodies remain open – highly responsive to step out drilling



100% Australian production

- Capricorn Copper: Australia's best copper province
 - ~1,900km² of the highly prospective Mount Isa Inlier
 - Largely unexposed to modern exploration
- Golden Grove: Australia's best VHMS address
 - Hosting the +100Mt² (and still growing) Golden Grove system



Strong operating experience

- Skilled underground miners with decades of experience
 - Sublevel open stoping
 - Sublevel caving
 - Mining at depth
- Experienced base metals concentrator operators and innovators

¹ Cited contained copper, zinc and silver metal derived from 29Metals' Group Mineral Resources estimates; cited contained lead metal derived from 29Metals' Golden Grove Mineral Resources estimates; and cited contained cobalt derived from 29Metals' Capricorn Copper Mineral Resources estimates. Refer to important information at the beginning of the presentation regarding 29Metals' Mineral Resources & Ore Reserves estimates.

² Aggregate of historic tonnes produced and Mineral Resources estimates at 31 December 2022.

Golden Grove

Reinvesting for the next 30 years¹

Mining friendly and skills advantaged WA

- Australia's resources powerhouse
- High-quality, established infrastructure
- Skilled mining workforce

Large metal endowment

- **1.03Mt copper, 2.47Mt zinc, 153kt lead, 1.28Moz gold, 56Moz silver²**
- Orebodies remain open - highly responsive to step out drilling
- Gossan Valley development option
- Cervantes conversion drilling well progressed

Australia's best VHMS address

- +100Mt VHMS system:
 - +40Mt mined
 - +60Mt in Mineral Resources¹
 - Rich with high-quality exploration targets

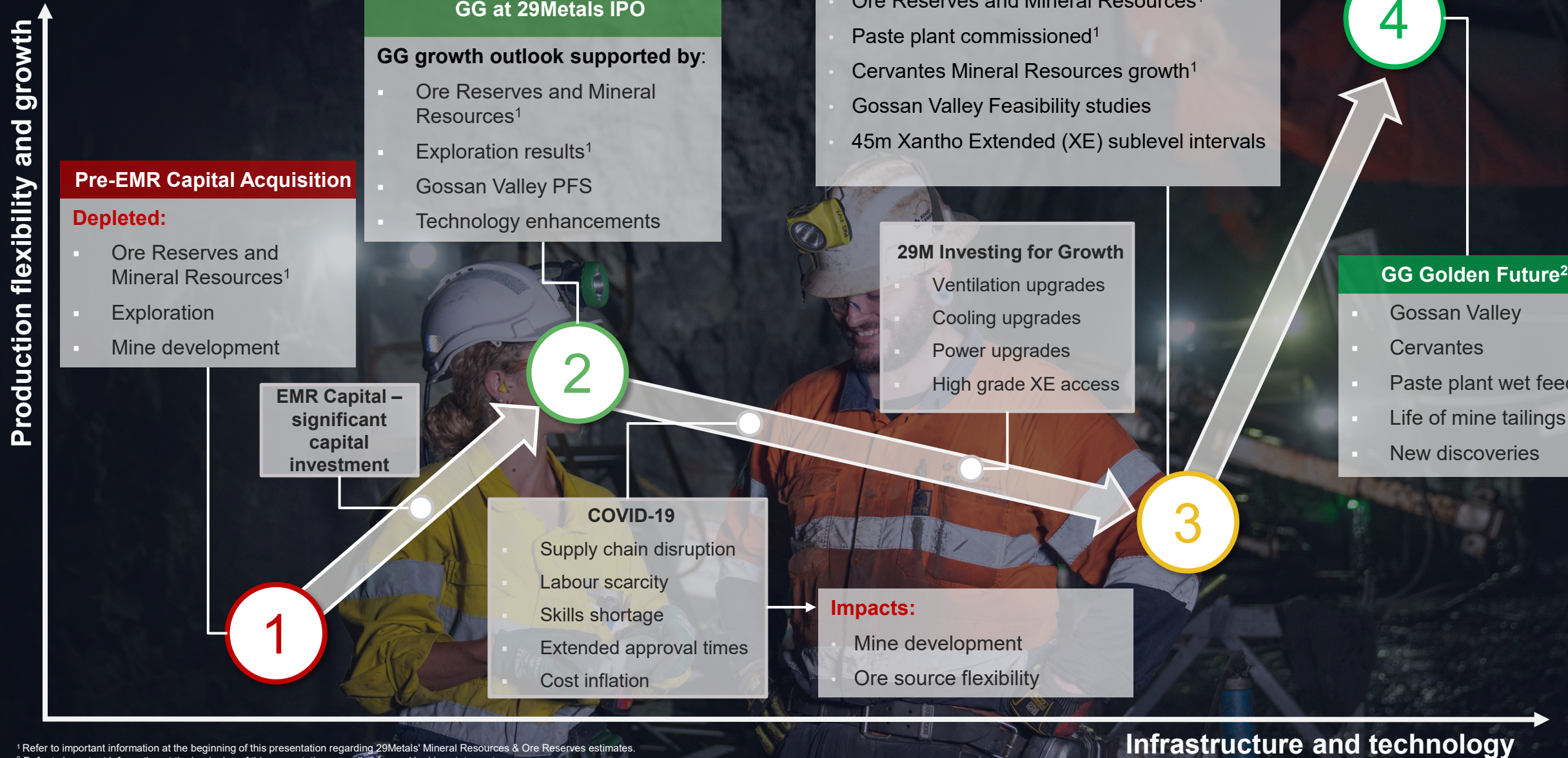
Strategically advantaged district

- 30 years of infrastructure investment
- Sealed road to Geraldton port for concentrate export
- Short flight from Perth
- State grid power

¹ Refer to important information at the beginning of this presentation regarding forward looking statements.

² Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources & Ore Reserves estimates.

The Golden Years Ahead



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

² Refer to important information at the beginning of this presentation regarding forward looking statements.

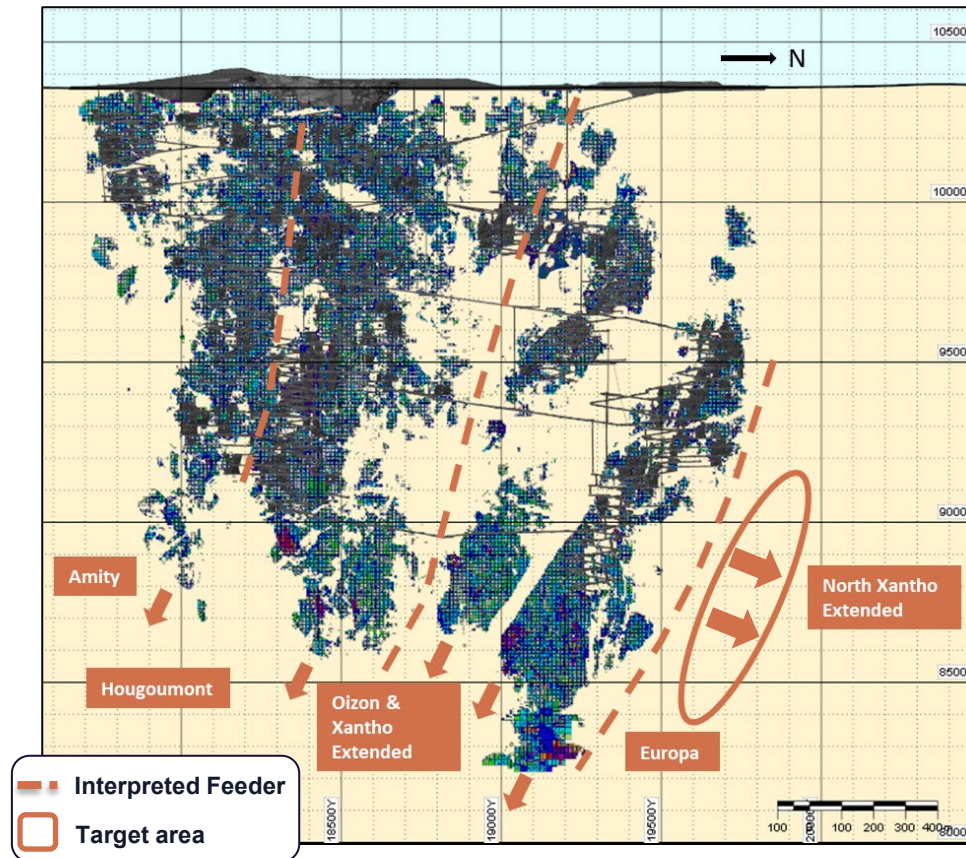
Future Exploration Opportunities

Golden Grove VHMS system controls well understood after decades of drilling

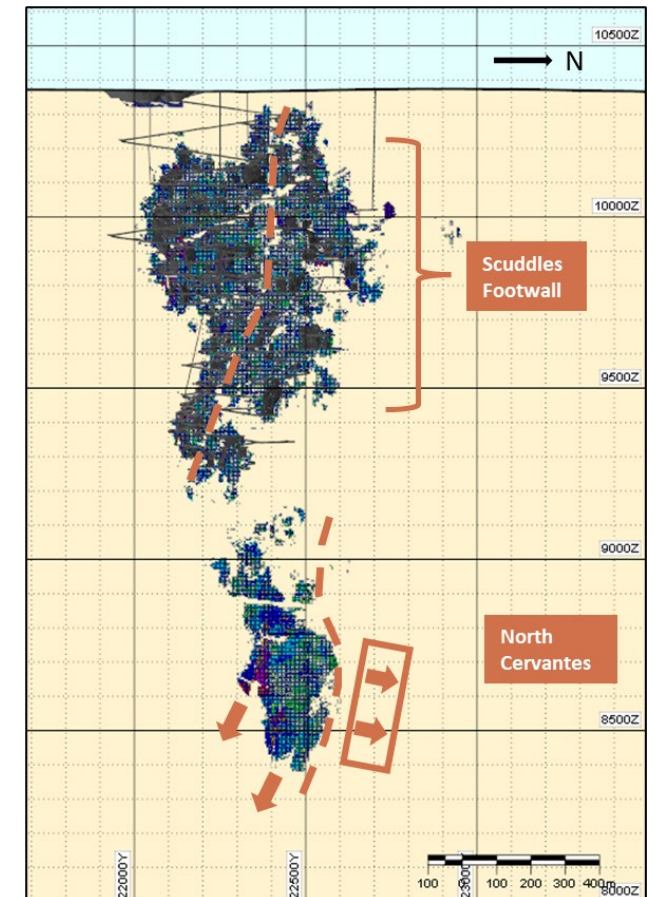
Good spatial definition of feeder zones and favourable stratigraphic units allows high probability targeting

Priority target areas for repeat mineralisation:

Gossan Hill Long-section ¹



Scuddles Long-section ¹



North Cervantes – **targeting repeat** of Cervantes mineralisation

North Xantho Extended – **targeting repeat** of XE mineralisation

Scuddles Footwall – **historic Cu and Zn intersections** – follow up systematic drill testing pending

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.

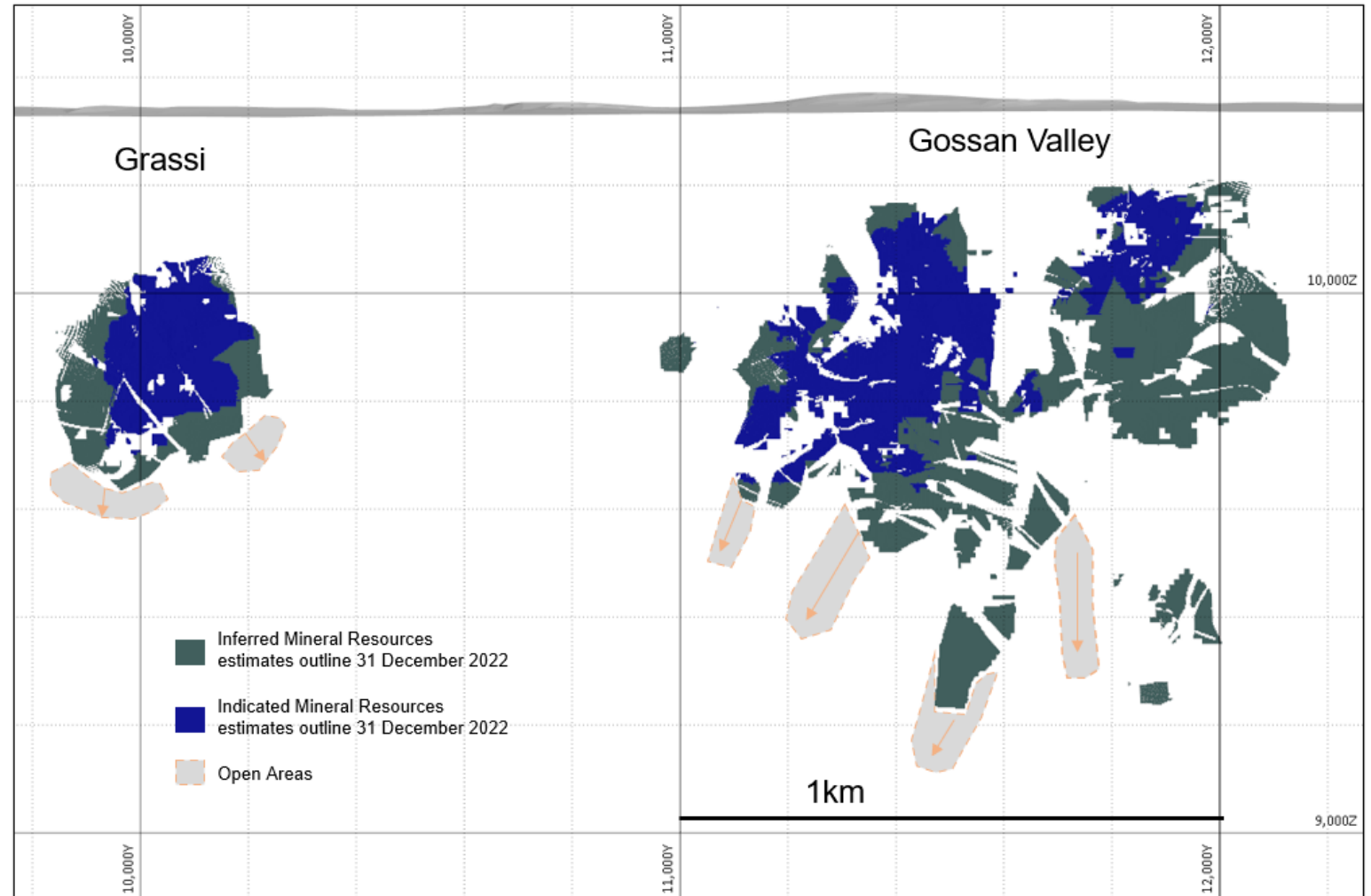


- ✓ A shallow, additional underground ore source
- ✓ Modest pre-production capital
- ✓ Utilising existing latent processing capacity
- ✓ More production to leverage fixed cost base
- ✓ Production constraint moves from mine to mill
- ✓ Unexplored at depth

Gossan Valley

A development option for increased flexibility and growth

Long section of Gossan Valley¹



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

The Golden Years

Reinvesting for the next 30 years¹



Building the infrastructure

- **Investing for growth**
 - Ventilation upgrades
 - Cooling upgrades
 - Power upgrades
 - Paste plant wet feed
 - Life of mine tailings



Accessing the ore

- **Increasing ore source flexibility and growth**
 - Xantho Extended
 - Gossan Valley
 - Cervantes



Growing the resource

- **Material exploration opportunity**
 - Xantho Extended open
 - Gossan Valley open
 - Cervantes open
 - Xantho Extended North?

¹ Refer to important information at the beginning of this presentation regarding forward looking statements.

Capricorn Copper

Australia's best base metals province

Large metal endowment

- Contained metal in Mineral Resources estimated at:
 - **1.14Mt copper, 17.2Moz silver, 22kt cobalt¹**
- Extensive tenements largely unexposed to modern exploration
- Orebodies open – highly responsive to step out drilling

Exploration upside

- ~1,900km² of the highly prospective Mount Isa Inlier
- Prolific base metals province
- District discoveries continue
- Well bid asset transactions confirm corporate endorsement

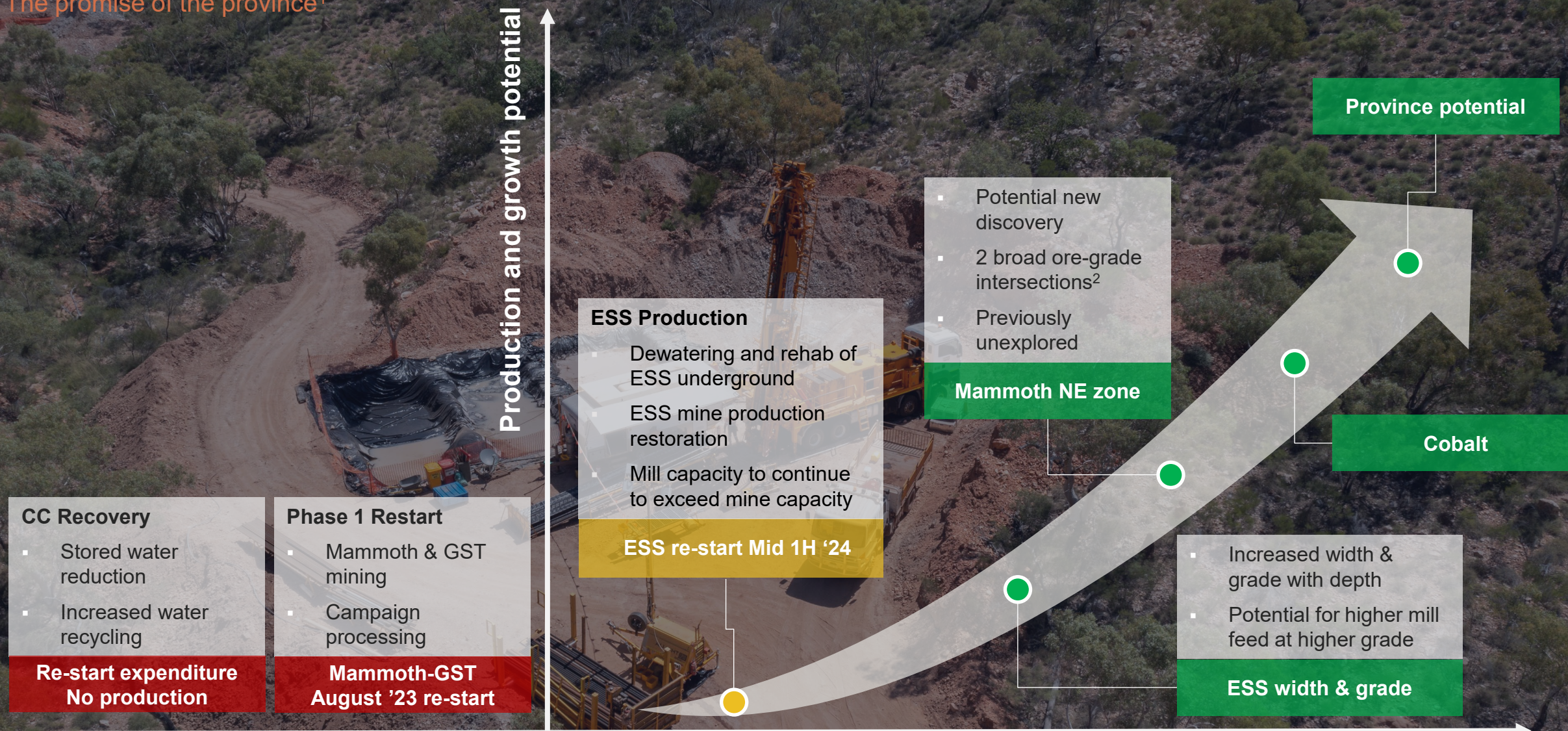
Strategically advantaged district

- Offtake signatory to Qld Government CopperString 2.0 initiative
- 100-year copper mining history
- Multiple world class operations
- Well supported by local infrastructure
- Glencore Mount Isa smelter hungry for local concentrates

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

Capricorn Copper

The promise of the province¹



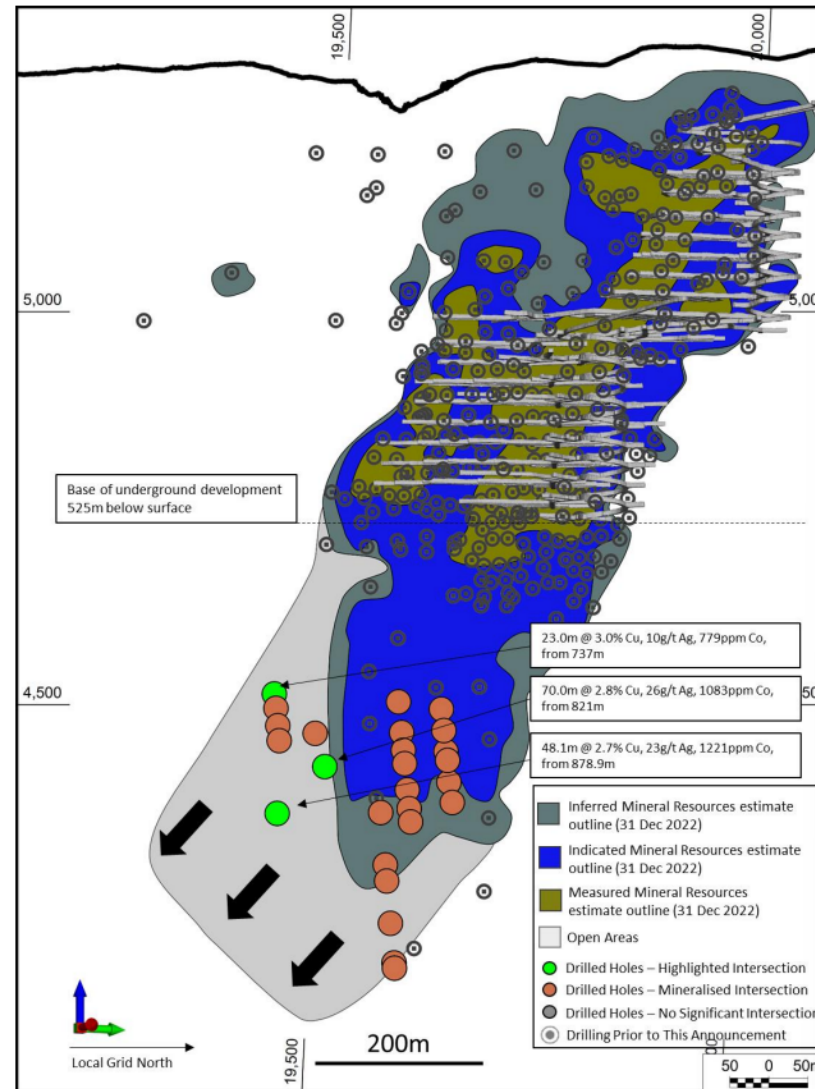
¹ Refer to important information at the beginning of this presentation regarding forward looking statements.

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.



Esperanza South Long-Section¹

Even better at depth



■ 31-Dec-22 Mineral Resources and Ore Reserves estimates for Esperanza South:²

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

■ Recent drilling results:³

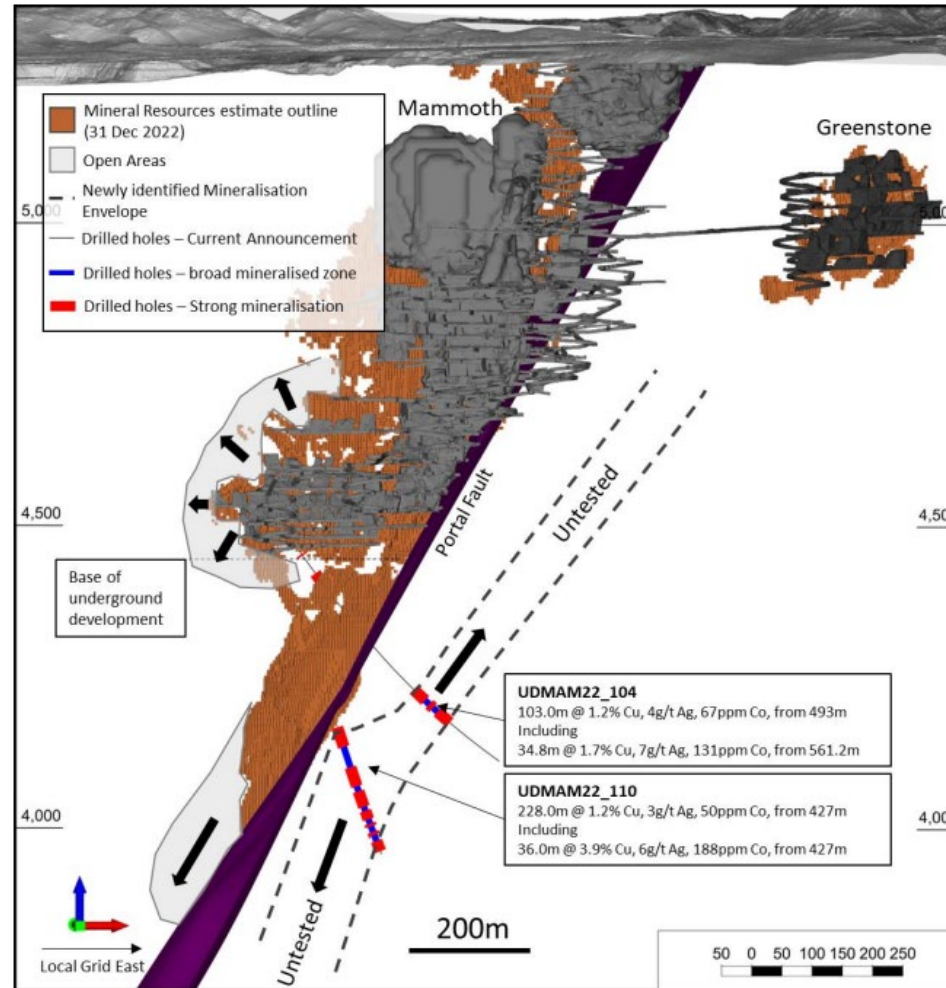
- **70.0m @ 2.8% Cu, 26g/t Ag, 1083ppm Co** (SDESS22_003_W3A)
- **48.1m @ 2.7% Cu, 23g/t Ag, 1221ppm Co** (SDESS22_003_W2)
- **23.0m @ 3.0% Cu, 10g/t Ag, 779ppm Co** (SDESS22_003A_W1)

¹ Illustrative outline of 29Metals' 31-Dec-2022 Mineral Resources estimates for ESS. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources & Ore Reserves estimates ² 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. ³ 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.



Mammoth & Greenstone Long-Section¹

Mammoth NE – potential future ore source



- Historically untested area now a sizeable exploration opportunity
- Broad intersections of high-grade copper:²
 - 34.8m @ 1.7% Cu, 7g/t Ag, 131ppm Co** within 103.0m @ 1.2% Cu, 4g/t Ag and 67ppm Co (UDMAM22_104)
 - 36.0m @ 3.9% Cu, 6g/t Ag, 188ppm Co** within 228.0m @ 1.2% Cu, 3g/t Ag and 50ppm Co (UDMAM22_110)
- Follow up drilling proposed

¹. 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. 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.



Capricorn Copper

Australia's best base metals province

	~1,900km² of the Mount Isa Inlier	<ul style="list-style-type: none">▪ A large land package in the Mount Isa region<ul style="list-style-type: none">– Highly prospective, but underexplored– Multiple drill ready targets
	CopperString 2.0 on its way	<ul style="list-style-type: none">▪ Unlocking reliable and green energy<ul style="list-style-type: none">– CopperString 2.0 to connect to the state's electricity grid– Potentially lower costs– Qld Gov committed to regional power initiatives
	Cobalt opportunity	<ul style="list-style-type: none">▪ Evaluating cobalt opportunity<ul style="list-style-type: none">– Substantial cobalt within our Mineral Resource estimates¹– Potential to be economic – studies progressing– Cobalt in tailings is not currently included within Mineral Resource estimates

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



Investing for the Future

	Australian mines	<ul style="list-style-type: none"> Golden Grove – Western Australia Capricorn Copper – Queensland
	Large metal endowment	<ul style="list-style-type: none"> One 29M share represents a 31-Dec-22 Mineral Resource exposure of: <ul style="list-style-type: none"> 10.2lb Copper, 11.3lb Zinc, 0.1g Gold, 0.1lb Cobalt¹
	Resource optionality	<ul style="list-style-type: none"> 128Mt 2022 Mineral Resource is 42x the 3.2Mt ore mined in 2022²
	Orebodies open	<ul style="list-style-type: none"> 2022 \$11m exploration added 4.5Mt to Mineral Resources and 5.7Mt to Ore Reserves net of depletion²
	Prospective ground	<ul style="list-style-type: none"> Australia's best VHMS address – Golden Grove Australia's best copper province – Mount Isa Inlier – Capricorn Copper
	People, capability & technology	<ul style="list-style-type: none"> Skilled miners and base metals concentrator operators Successful explorers Constant innovators

¹ Cited contained copper, zinc, gold and silver metal derived from 29Metals' Group Mineral Resources estimates; cited contained lead metal derived from 29Metals' Golden Grove Mineral Resources estimates; and cited contained cobalt derived from 29Metals' Capricorn Copper Mineral Resources estimates. Refer to important information at the beginning of the presentation regarding 29Metals' Mineral Resources & Ore Reserves estimates. Per share exposure calculated internally by applying conversion from ounces to grams and tonnes to pounds, and based on 29Metals fully paid issued capital as at 3 August 2023 (482,081,840 fully paid ordinary shares).

² Refer to important information regarding 29Metals' Mineral Resources and Ore Reserves estimates at the beginning of this presentation.

29

Metals

**Unlocking value
to empower the future**