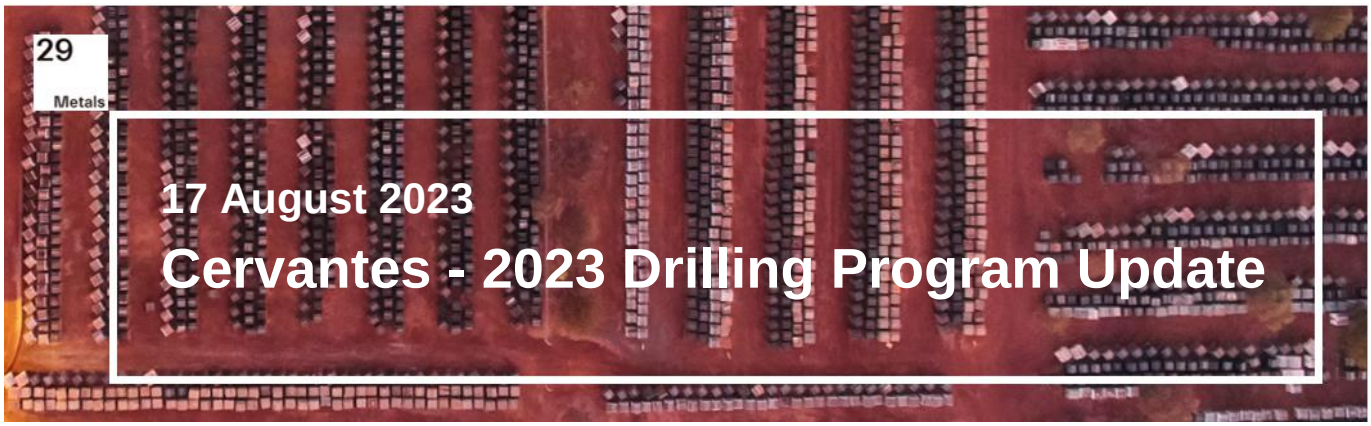


29Metals Limited ('**29Metals**' or, the '**Company**') today announced results from its 2023 drilling program for the Cervantes *in-mine* growth opportunity at Golden Grove.

The first four holes of the 2023 Cervantes resource conversion drilling[1] program are reported in this release, drilling will continue throughout the second half of the year. The 2023 Cervantes drilling program is focused on infill drilling to upgrade resource confidence by increasing the proportion of measured and indicated material within the mineral resource inventory.

The drilling results reported in this release have been prepared and are reported in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (2012 Edition) (the '**JORC Code**').

Highlights[2]

High-grade results from drilling campaign for 2023 include the following:

- **S23/008:**
  - **6.6m @ 17.8% Zn, 0.9% Cu, 1.5% Pb, 88g/t Ag, 0.7g/t Au, from 680.3m**
  - **36.7m @ 2.1% Zn, 2.4% Cu, 39g/t Ag, 1.3g/t Au, from 695m**
- **S23/010 - 64m @ 2.9% Cu, 30g/t Ag, 0.2g/t Au, from 719.9m**
- **S23/014 – 36.9m @ 18.4% Zn, 0.8% Cu, 1.4% Pb, 103g/t Ag, 1.2g/t Au, from 734.7m**
- **S23/015:**
  - **15.1m @ 3.5% Cu, 24g/t Ag, 0.3g/t Au, from 520.9m**
  - **40.9m @ 2.3% Cu, 11g/t Ag, 0.2g/t Au from 648m**

The results reported represent 3.4km of the planned 7km infill programme with the remainder planned to be completed in the second half of 2023.

To date, the grades intersected align with previous understanding of the mineralisation and confirm the quality of the mineralising system. Extensional drilling at Cervantes is planned for 2024.

Commenting on the results, Managing Director & Chief Executive Officer, Peter Albert, said:

"The Cervantes in-fill drilling campaign is designed to improve the JORC code confidence levels of the Cervantes Resource. These early results continue to demonstrate the tremendous potential of Cervantes as a future high grade ore source for Golden Grove."

[1] In this release, *resource conversion drilling* refers to a drill program classification that aims to increase geological confidence in material currently classified as Inferred Mineral Resources.

[2] In this release, all drilling results lengths cited are down-hole lengths unless otherwise stated. As shown in Figure 2, drilling program undertaken from underground platform located at 1,010m below surface.

Cervantes Drilling Campaign

Overview

The Cervantes deposit is one of 29Metals' *in-mine* growth opportunities, located approximately 210m below the existing Scuddles mine development at Golden Grove. Mineralisation is still open partially along strike and at depth.

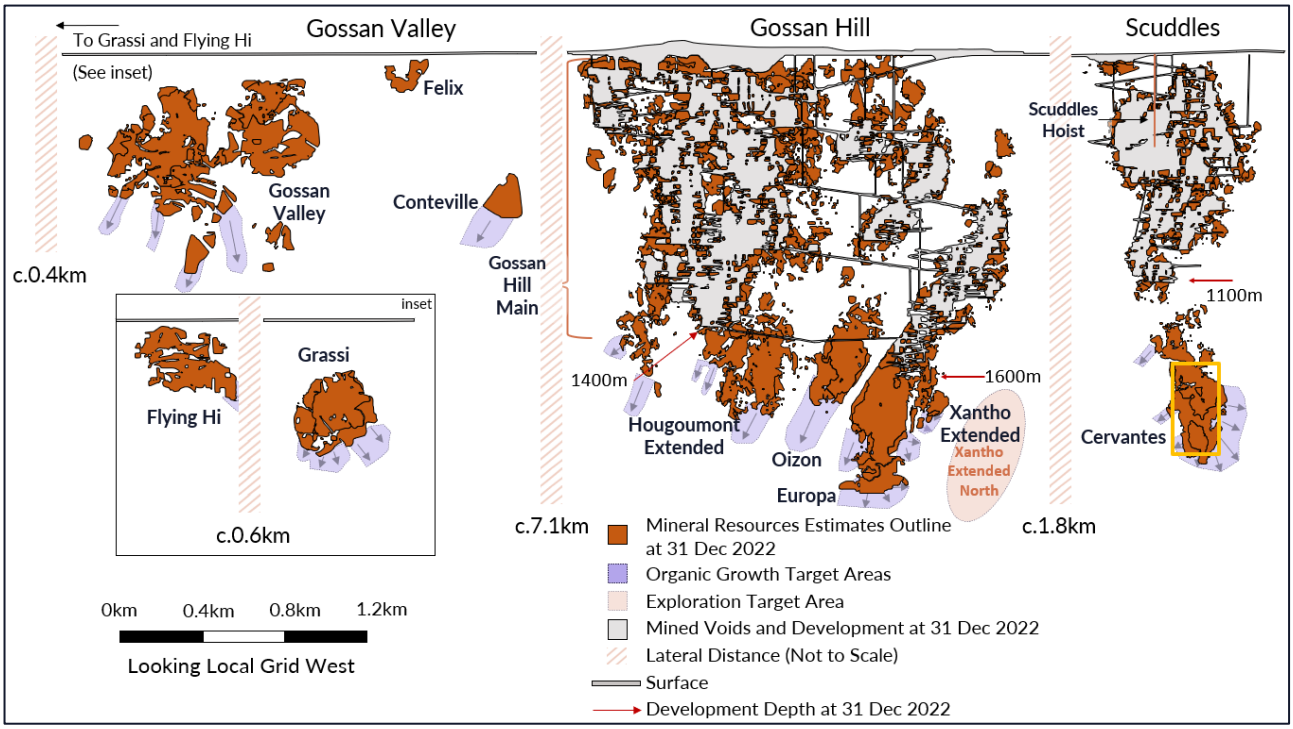
Cervantes consists of steeply dipping stacked copper and zinc lenses hosted within the same stratigraphic position as the lenses that make up the Scuddles mineral deposit.

The Cervantes drilling program aims to enhance the confidence levels of material classified as *Inferred* Mineral Resources in 29Metals's current estimates with some 7km in total drilling metres designed and scheduled.[33] To date four resource conversion holes for 3.4km combined drilling length have been completed with assay results returned.

All drilling took place from underground sites at Scuddles located 1,010m below the surface.

A long section of Golden Grove illustrating the boundary of 29Metals' 2022 Mineral Resources and Ore Reserves estimates, and highlighting the location of the Cervantes deposit and target area for the drilling results reported in this release is set out in figure 1 (below).

Figure 1 – Golden Grove long-section



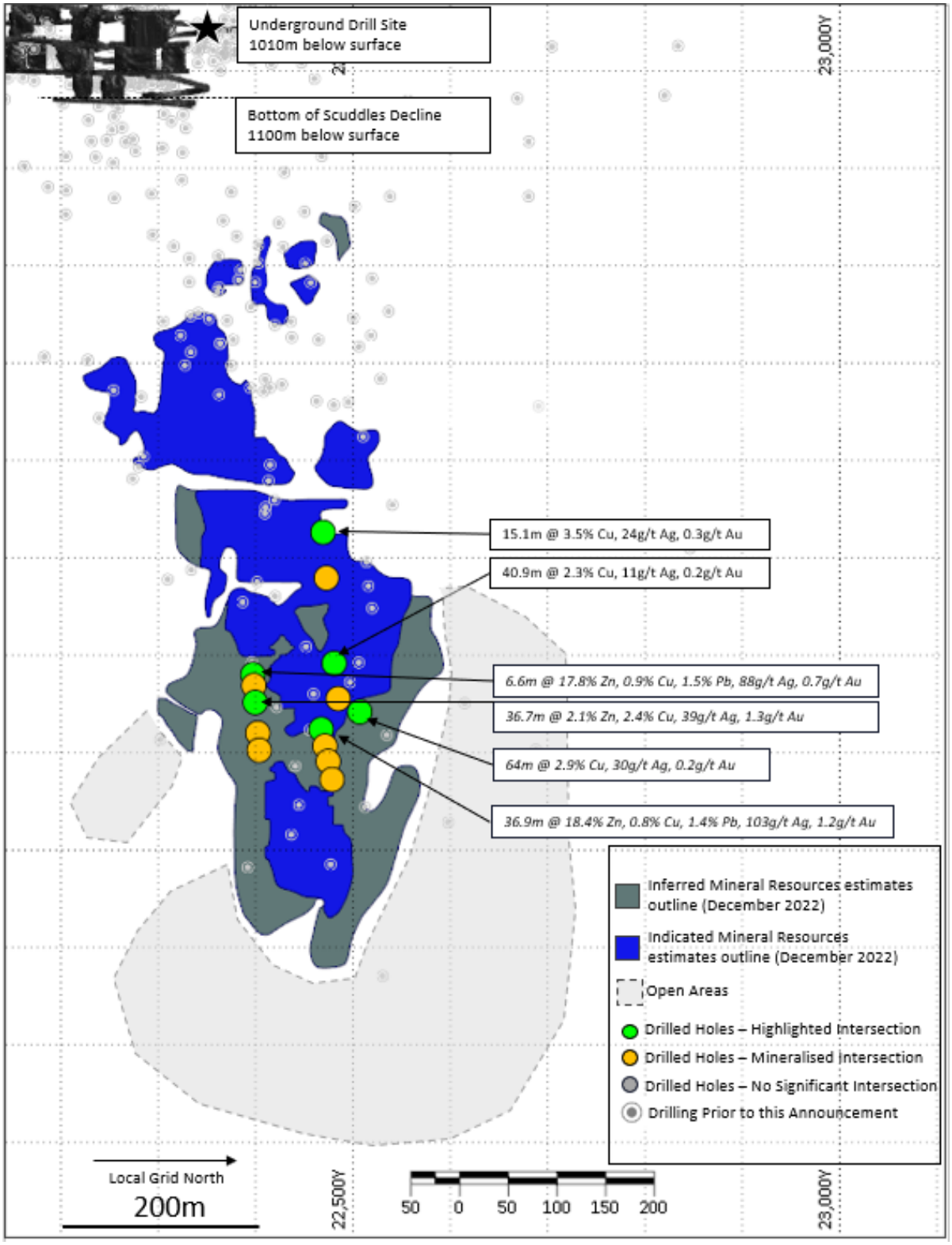
Shaded orange bars indicate lateral distance between deposits on an illustrative basis (not to scale). Actual lateral distance are as cited on the chart (for example, Scuddles is approximately 1.8 km away from Gossan Hill, laterally).

Drilling Results

The location of the completed drill holes reported in this release, along with historical drilling relative to 29Metals' current Mineral Resources estimates for Cervantes are shown in Figure 2. The detailed drilling results are reported in Appendix 1.

[3] In this release, unless the context requires otherwise, a reference to Mineral Resources estimates is a reference to estimates included in 29Metals' 2022 Mineral Resources and Ore Reserves estimates, as released on the ASX announcement platform on 23 February 2023 (a copy of which is available on 29Metals' website at: https://www.29metals.com/investors/reports-presentations).

Figure 2 – Long section presentation of Cervantes



Long section of Cervantes showing pierce points of highlighted assay results from holes reported in this release as well as the pierce point location of historic drilling. Some of these holes also intersected other intervals of sulphide additional to the intercepts listed here. All intersections are reported in Appendix 1.

All drilling in the program to-date has intersected mineralisation in the target stratigraphic position. Mineralisation intersected included zinc-rich lenses made up of massive to semi-massive pyrite and sphalerite stratigraphically adjacent to copper rich lenses made up of massive to semi-massive pyrite and chalcopyrite. Some mixing of these zones is observed.

A summary of the drilling results reported in this release is set out in Table 1 below. Full details of the reported drilling results are included in Appendix 1 and JORC Code Table 1 disclosures are set out in Appendix 2.

Table 1 – Summary of drilling results

Hole ID	Drilling Type	Depth From	Depth To	Downhole Length	Cu	Zn	Au	Ag	Pb
		m	m	m	%	%	g/t	g/t	%
S23/008	Resource Conversion	680.3	686.9	6.6	0.9	17.8	0.7	88	1.5
		690.6	695	4.4	0.3	13.1	0.7	28	0.6
		695	731.7	36.7	2.4	2.1	1.3	39	0.1
		744.8	748	3.2	1.9	0.4	0.1	16	0.0
		751.5	778	26.5	1.8	0.6	0.1	11	0.0
S23/010	Resource Conversion	719.9	783.9	64.0	2.9	0.8	0.2	30	0.0
S23/014	Resource Conversion	734.7	771.6	36.9	0.8	18.4	1.2	103	1.4
		771.6	779.3	7.7	1.5	2.7	2.1	98	0.6
		791.4	795.5	4.1	0.1	5.5	0.7	5	0.1
		810	819.7	9.7	1.6	0.6	0.3	15	0.0
S23/015	Resource Conversion	520.9	536	15.1	3.5	0.1	0.3	24	0.0
		576	578.1	2.1	3.1	5.3	14.6	90	0.1
		648	688.9	40.9	2.3	0.1	0.2	11	0.0
		692.2	720.9	28.7	2.0	0.1	0.1	6	0.0

Future Work

2023 Ore Reserves and Mineral Resources estimates

29Metals updates its Mineral Resources and Ore Reserves estimates annually. The next update to 29Metals' Mineral Resources and Ore Reserves estimates are planned to be published during the Mar-Qtr 2024.

29Metals expects that its updated Mineral Resources estimates will incorporate the results from the Cervantes drilling campaign.

Cervantes further drilling and studies

Resource conversion drilling will continue throughout 2023. resource extension drilling is planned for 2024, commencing in the March quarter. Resource extension drilling will focus on the area directly north of the current boundary of 29Metals' December 2022 Mineral Resources estimates for Cervantes.

Further resource conversion drilling is also planned for 2024 and is intended to focus on mineralisation on the northern and southern boundaries of 29Metals' current Mineral Resources estimates for Cervantes (refer to Figure 2).

In addition to further drilling, 29Metals plans to undertake studies to examine opportunities to accelerate bringing the high-grade Cervantes ore into the mine plan.

This announcement was authorised for release by the Managing Director & Chief Executive Officer.

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Competent Person Statement

The information regarding exploration results in this release are based on and fairly represents information and supporting documentation compiled by Mr Lucas Williams.

Mr Williams is Acting Group Manager Geology and a full-time employee of 29Metals Limited. Mr Williams is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration, and to the activity being reported on, in this release to qualify as a Competent Person as defined in the JORC Code.

Mr Williams has consented to the inclusion in this release of the information regarding drilling results in the form and context in which it appears.

Appendix 1: Drilling Results

Hole ID	Drilling Type	Easting	Northing	RL	Azimuth	Dip	Total Depth	Depth From	Depth To	Downhole Length	Cu	Zn	Au	Ag	Pb
		Local	Local	Local	Local		m	m	m	m	%	%	g/t	g/t	%
S23/008	Resource Conversion	6395	22315	9337	50	-77	857.7	680.3	686.9	6.6	0.9	17.8	0.7	88	1.5
								690.6	695	4.4	0.3	13.1	0.7	28	0.6
								695	731.7	36.7	2.4	2.1	1.3	39	0.1
								744.8	748	3.2	1.9	0.4	0.1	16	0.0
								751.5	778	26.5	1.8	0.6	0.1	11	0.0
S23/010	Resource Conversion	6394	22315	9337	35	-71	860.8	719.9	783.9	64.0	2.9	0.8	0.2	30	0.0
S23/014	Resource Conversion	6394	22315	9337	34	-75	903.3	734.7	771.6	36.9	0.8	18.4	1.2	103	1.4
								771.6	779.3	7.7	1.5	2.7	2.1	98	0.6
								791.4	795.5	4.1	0.1	5.5	0.7	5	0.1
								810	819.7	9.7	1.6	0.6	0.3	15	0.0
S23/015	Resource Conversion	6446	22448	9341	80	-80	755.9	520.9	536	15.1	3.5	0.1	0.3	24	0.0
								576	578.1	2.1	3.1	5.3	14.6	90	0.1
								648	688.9	40.9	2.3	0.1	0.2	11	0.0
								692.2	720.9	28.7	2.0	0.1	0.1	6	0.0

Appendix 2: JORC Code Table 1 disclosures

Section 1 - Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	• Samples have been collected through diamond drilling ("DD"), from underground. • Sample length is preferentially set to 1m and ranges from 0.5m to 1.0m of half core. Sample intervals do not cross geological boundaries; this ensures samples were representative of the lithological unit without mixing of grade at lithological boundaries. There is no limit for shortest sample interval in the database controls currently, though Geologists are recommended to not sample intervals shorter than 0.5m. • Entire half core samples are crushed and pulverised to 85% passing 75µm. • Measures taken to ensure sample representativity include the collection and analysis of field and coarse crush duplicates.
Drilling techniques	• DD diameter drilled NQ2, • The Reflex Act II™ tool is used for core orientation marks on all DD holes.
Drill sample recovery	• Recoveries of DD core are recorded as percentages calculated from measured core versus drilled metres. The intervals are logged and recorded in the database. • The rocks are very competent, and recoveries are very high with average core recovery greater than 99.5% for both mineralised and non-mineralised material. • Drilling process was controlled by the drill crew and geological supervision provides a means for maximising sample recovery and ensures suitable core presentation. Drilled core is reconstructed into a continuous run on an angled iron cradle for orientation marking. Depth is checked against depth provided on core blocks. No other measures are taken to maximise core recovery.
Logging	• All (100%) drill core are logged geologically using codes set up for direct computer input into the Micromine Geobank™ database software package. • All (100%) DD cores are geotechnically logged to record recovery, RQD, Structural logging is recorded for all oriented core. DD cores are photographed wet. • Logging is both qualitative and quantitative (percentage of sulphide minerals present). • Underground drill holes (100%) are logged in full detail from start to finish using laptop computers directly into the drillhole (Geobank) database. • Standard mineralised rock codes used. Standard weathering, alteration and appropriate geological comments entered.

Sub-sampling techniques and sample preparation	• All DD core is half-cut onsite using an automatic core saw with samples always taken from the same side. Half core is used for routine sampling and quarter core for field duplicates. Current sample length ranges between 0.5 and 1m (historically this can have been from 0.2m to 1.5m) and is adjusted to geological boundaries.
	• The sample preparation DD core adheres to industry best practice. A commercial laboratory is used which involves:
	  ○ Weighing
	  ○ Oven drying at 90º C
	  ○ Coarse crushing to 6mm
	  ○ Pulverising in an LM5 to a grind size of 85% passing 75µm.
	  ○ Samples > 3kg crushed to 2mm and split using a rotary splitter (this represents < 0.01% of total sample used for Mineral Resource estimation).

CRITERIA	COMMENTARY
	○ Collection of 400g pulp from each sample; rejects kept or discarded depending on drilling programme. • Duplicates are taken after coarse crushing and pulverisation at a rate of 1:20 alternating between the two. These are subject to the same assay process as routine samples.
Quality of assay data and laboratory tests	• A four acid "near-total" digestion is used to determine concentrations for silver, copper, iron, lead, sulphur and zinc. This method underwent a change in October 2014 after extensive test work was conducted. Previously it used a 0.4g sample in a HF-HNO3-HClO4 digestion, with HCl leach and finished using ICP-AES. Since October 2014, the sample charge weight is 0.2g in the same acid digestion maintaining the sample/solution ratio as the previous method. There is no material impact as a result of this change and is an ore grade method suitable for use in VHMS deposits. • A 30g fire assay with ICP-AES finish is used to determine the gold concentration DD core samples. This method was considered most suitable for determining gold concentrations in rock with sulphide rich material and is a total digest method. Grades above 10g/t are then determined using AAS. • No geophysical tools, spectrometers or handheld XRF instruments have been used. • Matrix-matched certified reference materials (sourced from Golden Grove and prepared by Ore Research Pty. Ltd.) with a wide range of values are inserted at a rate of 1:20 into every RC and DD to assess laboratory accuracy, precision and possible contamination. A certified blank is inserted at a rate of 1:50. Four Quartz flushes are inserted at the end of any significant ore horizon. • QAQC data returned are checked against pass/fail limits once the results have been loaded into the database. QAQC data is reported quarterly and demonstrates sufficient levels of accuracy and precision. • Sizing tests ensure the grind size of 85% passing 75µm is achieved. • The laboratory performs internal QC including standards, blanks, repeats and checks.
Verification of sampling and assaying	• Significant intersections are reviewed by a senior geologist and other site geologists. • No specific twinned holes have been drilled as a part of this program, as all core is diamond and has been orientated. However nearby drill holes show compatible geology and results. • Assay data is retained in text files (.SIF) and stored once loaded into the database. • All drill core is stored for posterity at the onsite core farm. • The database has grown as each previous owner added data to it. During the 1990's the database was in Explorer III, a Microsoft Access™-based application. In 2008 the data was migrated to a Micromine Geobank™ database. Validation of data has been performed during each migration and is periodically reviewed against hardcopy records • An additional field in the results table is used to ensure all data is displayed in the appropriate units. This allows comparison of the data in standard units and aids in calculating Mineral Resource models. • All re-assayed data will replace original results that failed QAQC; both results are retained in the database, with the results that failed QC being excluded from general use and export. • Use of both DD and RC Historically indicates there is no significant bias between drilling methods • All assay data remains in its original state and has not been adjusted.
Location of data points	• All underground drillhole collars are picked up by 29Metals surveyors using a Leica TS-15 (total station) with an expected accuracy of 10mm. Surface exploration drillhole collars are picked up by company surveyor using a Trimble RTK R8 GPS with an expected accuracy of 40mm. • Before 2016 all drillholes were down hole surveyed gyroscopically by the drilling companies (currently Swick) once each drillhole was completed. This was tied into a starting azimuth and dip picked up off the rod string by our onsite survey department while the rig was drilling. Surveys were also carried out every 30m using an Eastman single shot camera while the hole is in progress in order to track deviation.

CRITERIA	COMMENTARY

- From 2016 to March 2023 the Champ and Reflex north seeking tools have been utilised for both our rig alignment and surveying. Holes outside of 20 degrees dip are surveyed every 12m using the north seeking function while holes inside +/- 20 degrees are surveyed using the gyroscopic components of the tool every 30m while drilling and then at end of hole every 10m.
- Post March 2023 rig alignments have been conducted using the Minnovaire Azimuth Aligner, whilst surveying the hole has been conducted using Reflex north seeking gyro tool. Holes are surveyed using the gyroscopic components of the tool every 30m while drilling and then at end of hole every 3m.
- The accuracy and quality of historic surveys is generally unknown.
- A local grid system (GGMINE) is used. It is rotated 52.4 degrees west of MGA94 zone 50. The two-point conversion is as follows:
  - 10,000m is added to elevation in order to obtain Local RL
  - Local Mine Grid to MGA94 Two-Point Conversion

Point	GGMINE East	GGMINE North	MGA East	MGA North
1	3644.47	10108.13	502093.5	6810260.7
2	9343.2	29162.02	490480.1	6826394.2

- Topographic measurement on most of the leases is by 1m contour generated from aerial photography, however topographic measurement within the active mine areas is by GPS with surface control point with an accuracy of 10mm.

Data spacing and distribution

- Drill data spacing ranges from less than 10m x 10m in the active mining areas to greater 80m x 80m in exploration areas.
- The table below shows drill spacing classification by ore type
- Drill spacing classification by ore type

Ore Type	Drill Spacing Classification Criteria		
	Measured	Indicated	Inferred
Primary Sulphide	20	40	60
Partial Oxide Zinc	20	40	60
Partial Oxide Zinc	20	40	60
Oxide Copper	20	40	60

- Data spacing is sufficient to establish geological and grade continuity for the appropriate classification of the Mineral Resources.
- Drill holes greater than 60m x 60m may not necessarily be classified as Mineral Resources. This will be dependent on the geometry of the drill holes and the ore body under study.
- DD samples are not composited prior to being sent to the laboratory however the sample lengths taken by Geologists currently range from 0.5m to 1.0m.
- Underground drive mapping below the surface deposits supports understanding of geological structure and strike continuity and this data is incorporated into the wireframes and domains modelled for the Golden Grove Mineral Resource estimates (December 2022).

CRITERIA	COMMENTARY
Orientation of data in relation to geological structure	• Drilling has mostly been oriented on sections that are orthogonal to the strike of mineralisation. Drill holes frequently overlap and are scissored as drilling is oriented from both footwall and hanging-wall directions. • No significant sampling bias has been recognised due to orientation of the drilling in regard to mineralised structures.

Sample security	• Measures to provide sample security included:
	  ○ Adequately trained and supervised sampling personnel.
	  ○ Half-core samples placed in a numbered and tied calico sample bags.
	  ○ Bag and sample numbers are entered into Geobank database.
	  ○ Samples are couriered to assay laboratory via truck in plastic bulker containers.
	  ○ Assay laboratory checks off sample dispatch numbers against submission documents and reports any inconsistencies.
	• Remaining DD core is stored within the Golden Grove core yard.

Audits or reviews	• The most recent laboratory audit was completed on 13 December 2022, while the previous one was conducted on 23 November 2021. No major concerns were raised. • External Competent Person (CP) and peer review processes carried out. • An internal review of RC and DD core sampling procedures were completed in 2014. The sampling procedures were found to meet industry standards. • In 2012 Paul Blackney and David Gray of Optiro completed a review of the Gossan Hill gold oxide data. The review found there was no historic QAQC data (1990 to 2000) around Gossan Hill. This has now been rectified.

Section 2 - Reporting of Exploration Results

CRITERIA	COMMENTARY
Mineral tenement and land tenure status	• The mineral tenement and land tenure status of the Golden Grove operations are listed in the below table.

TENEMENT NO.	PROSPECT NAME	EXPIRY DATE
M59/03	Scuddles	08/12/2025
M59/88	Chellews	18/05/2030
M59/89	Coorinja	18/05/2030
M59/90	Cattle Well	18/05/2030
M59/91	Cullens	18/05/2030
M59/92	Felix	18/05/2030
M59/93	Flying Hi	18/05/2030
M59/94	Bassendean	18/05/2030
M59/95	Thundelarra	18/05/2030
M59/143	Bassendean	09/05/2031
M59/195	Gossan Hill	17/05/2032
M59/227	Crescent	07/05/2033
M59/361	Badja	01/03/2037
M59/362	Badja	01/03/2037
M59/363	Badja	01/03/2037
M59/543	Walgardy	04/02/2044
M59/480	Marloo	01/07/2029

- There are no known impediments to operating in the area, but the operation is subjected to environmental conditions pertaining to land and water management, as well as adherence to cultural sensitivity pertaining to the local indigenous people.
- All tenements are 100% owned by Golden Grove Operations Pty Ltd (a wholly owned subsidiary of 29Metals Limited)

Exploration done by other parties	• Original definition and exploration drilling was performed by Joshua Pitt, of Aztec Exploration, in 1971. • From 1971 until 1992 multiple joint ventures continued the definition of the Mineral Resource, with highlights being the Scuddles, A Panel Zn, B Panel Zn, C Panel Zn and Cu discoveries. Parties involved include Amax Exploration, Esso Exploration, Australian Consolidated Minerals and Exxon. • Exploration and drilling within the Golden Grove leases has been conducted on a near-continuous basis since 1991 by successive owners of Golden Grove Operations Pty Ltd – including, Newmont, Normandy, Oxiana, OZ Minerals, MMG, EMR Capital, and, most recently, 29Metals. • Exploration of the Golden Grove Tenements is ongoing and being conducted by Golden Grove Operation Pty Ltd (a wholly owned subsidiary of 29Metals Limited).

CRITERIA	COMMENTARY
Geology	• The mineralisation style is volcanogenic hosted massive sulphide (VHMS) which occurs as sub-vertical lenses within layered sediments and volcanics. • The Golden Grove deposits are located in the Murchison Province in the north-western part of the Achaean Yilgarn Craton in Western Australia, within the Yalgoo Greenstone Belt. Mineralisation occurs at the base of the Warriedar Fold Belt ("WFB") within a sequence of felsic to intermediate volcaniclastic sediments, lavas and associated autoclastic breccias. • The Golden Grove Domain that hosts the Gossan Hill and Scuddles deposits lies along the northeast flank of the WFB. The Mougooderra Fault (west), recrystallised monzogranite (east) and post folding granites (north and south) bound the domain. The current interpretation of the structure places the Golden Grove Domain on the eastern limb of a syncline. The stratigraphy has a westerly younging direction and dips steeply west.
Drill hole Information	• Complete table of drill hole information for this announcement is listed in appendix 1 of this document.
Data aggregation methods	• Assay results are exported from the Geobank Database by Senior Geologists. The results are pasted into a weighted average excel spreadsheet to generate downhole grade intervals. General guidelines for weighted averages as follows: o Copper intersections • Trigger value: 0.4% Cu • Minimum Interval length 4m • Minimum grade of final composite 1.5% Cu • Maximum total length of waste 3m • Maximum consecutive length of waste 3m • Short high-grade intervals can only be included if they exceed a minimum grade x length of 6%m o Zinc intersections • Trigger value: 2% Zn • Minimum Interval length 4m • Minimum grade of final composite 5% Zn • Maximum total length of waste 3m • Maximum consecutive length of waste 3m • Short high-grade intervals can only be included if they exceed a minimum grade x length of 20%m • Intervals with lower minimum final grades may be included in the results should they contain other base metals or precious metals in significant quantity. • No top-cut value has been applied to any element.
Relationship between mineralisation widths and intercept lengths	• All drilling reported as downhole length, true widths are estimated to range between 35-60% of down hole lengths. • Host horizons are well understood with two underground mines in operation. • District drilling confirms mineralisation is hosted within the same stratigraphic sequence as the operating mines and no fundamental change has occurred to the structural framework of the host sequence. • Orebodies tend to strike between 0-10 degrees in mine local grid and dip between 70-90 degrees to local grid west.
Diagrams	• See diagrams within the body of this report
Balanced reporting	• All drilling results for activities covered in this announcement have been reported without exception within Appendix 1.

CRITERIA	COMMENTARY
Other substantive exploration data	• Geological framework for the broader leases has been developed through applying the geological model of the active mining areas along with surface mapping, and systematic diamond drilling. • Sedimentary facies south of the active mines are consistent with the Golden Grove stratigraphy present at Gossan Hill and Scuddles Mines.
Further work	• Future work will entail continued diamond drilling across all areas discussed in this report.