

September 2023

Quarterly Report

29Metals Limited ('29Metals' or, the 'Company') today reported results for the September 2023 quarter ('Sep-Qtr'). Currency amounts in this report are in Australian dollars unless otherwise stated.

Key points:

Safety

- Group total recordable injury frequency rate ('TRIFR')¹ 7.7 (Jun-Qtr: 9.0) at quarter end.
- Group lost time injury frequency rate ('LTIFR')¹ 1.8 (Jun-Qtr: 1.7) at quarter end.

Golden Grove

- Copper and zinc production of 5.5kt (Jun-Qtr: 4.2kt) and 8.6kt (Jun-Qtr: 13.4kt) for the quarter, respectively.
- C1 Costs² of US\$3.26/lb copper sold (Jun-Qtr: US\$4.46/lb copper sold).
- Completion of the ventilation upgrade concludes major debottlenecking projects to unlock higher mining rates from Xantho Extended - a key driver of near-term metal production growth.
- Continued improvement of development advance at Xantho Extended (Sep-Qtr: 673m vs Jun-Qtr: 570m).

Capricorn Copper

- Recommencement of mining at Mammoth and Greenstone, and campaign mineral processing operations, during the quarter (Phase 1 of the Recovery Plan)³.
- Copper production of 1.1kt, at a C1 Cost of US\$6.01/lb copper sold, reflecting campaign processing operations.
- Total Capricorn Copper Site Costs⁴, Capital and Recovery Costs during the quarter of \$35 million, in line with expectations.
- Water recycling regime successfully implemented upon recommencement of operations, designed to transition the site to a negative water balance and enable increased overall water management flexibility.
- Rate of water level reduction accelerated, enabled by commissioning of additional mechanical evaporation capacity and entrainment of water in tailings and paste fill resulting from restart of operations and water recycling.
- Other Recovery activities included commencement of works to reinstate and enhance Esperanza South water diversion infrastructure, and planning activities to enable commencement of Esperanza South bulk dewatering and progressive rehabilitation during the Dec-Qtr.

Corporate/Other

- Fully underwritten \$151 million⁵ Entitlement Offer launched.
- Key covenant relief provided by senior lenders through to 31 December 2024.
- Initial unallocated progress payment of \$24 million in relation to the Capricorn Copper insurance claim received.
- Unaudited available cash at 30 September 2023 of \$227 million (Jun-Qtr: \$127 million).
- Full year guidance for costs, capital and production remains unchanged.

Commenting on the Sep-Qtr, Managing Director & CEO, Peter Albert, said:

"Completion of the debottlenecking projects at Golden Grove during the quarter was a significant milestone. The enablers are now firmly in place to deliver progressively higher metal production rates at Golden Grove.

At Capricorn Copper, the restart of mining in Mammoth and Greenstone, and campaign mineral processing operations, was in-line with our Recovery Plan and a testament to the excellent work by the team on-site. The successful completion of the \$151 million entitlement offer and receipt of an initial \$24 million insurance progress payment during the quarter has strengthened 29Metals' financial position and ensures that the ongoing Capricorn Copper Recovery Plan is funded."

¹ TRIFR (total recordable injury frequency rate) and LTIFR (lost time injury frequency rate) metrics are reported as the 12-month moving average at the end of each quarter, reported on a per million work hours ('mwhrs') basis.

² See Appendix 2 for cost categories included in C1 Costs.

³ The phased Recovery Plan for Capricorn Copper was outlined in the Strategic Update released to the ASX announcements platform on 23 May 2023.

⁴ Site Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs.

⁵ Gross proceeds from Entitlement Offer (excluding transaction costs).

Sustainability & ESG

Steady progress across all of the 29Metals' *Sustainability & ESG* dimensions during the quarter, with focus on activities to support the Recovery Plan at Capricorn Copper and close out of compliance actions.

Safe and inclusive workplace

Strong safety performance during the quarter. Group TRIFR was lower at 7.7 (Jun-Qtr: 9.0) and LTIFR marginally higher at 1.8 (Jun-Qtr: 1.7), with one lost time injury recorded in the quarter.

Key *Safe and inclusive workplace* activity during the quarter included:

- continuing roll out of the updated Group Critical Control Framework
- further progress on the implementation of the Mine Safety Management System at Golden Grove for the purposes of the updated regulatory requirements in Western Australia
- expanding the emergency response capacity of the team at Capricorn Copper
- announcing plans to improve mental health awareness and support skills via an extension of our mental health first aider program and a general awareness program to be rolled out in partnership with the Black Dog Institute.

Responsible environmental stewardship

Key activity during the Sep-Qtr included:

Capricorn Copper

- new water recycling regime implemented, eliminating the site's reliance on freshwater extraction
- rate of on-site water level reduction accelerated during the quarter, with water levels in the Esperanza Pit lowering by approximately 3.5 meters during the quarter
- planning progressed for bulk treatment of water held on site, mitigating the risk of uncontrolled release of contaminated water during the upcoming wet season
- repair and reinstatement of environmental monitoring and water diversion infrastructure damaged in the March 2023 extreme weather event
- completion of technical studies to support water management activities and related approvals.

Golden Grove

- completing rehabilitation of exploration disturbance areas, with approximately 500 historic drilling locations rehabilitated
- ongoing work for regulatory approvals, including preparation of approval documents for the purposes of the proposed new long term tailings storage facility ('TSF4').

Work commenced in the Jun-Qtr to improve internal systems, processes and capability in relation to environmental performance, and to update 29Metals' planning and approach to environmental regulatory approvals, continued at both sites during the quarter.

Partnering with stakeholders

Key activity during the Sep-Qtr included:

- progressing engagement with regulatory authorities regarding approvals to support Capricorn Copper Recovery Plan activities
- continuing community engagement at Capricorn Copper regarding the Recovery Plan and water management
- cultural heritage surveys, including to support the proposed new long term tailings storage facilities at Golden Grove and Capricorn Copper.

29Metals' progress against its 2023 *Sustainability & ESG Priorities* (published in 29Metals' 2022 Sustainability & ESG Report⁶) is summarised in Appendix 3.



Figure 1: Our Approach to Sustainability & ESG

⁶ A copy of 29Metals' 2022 Sustainability & ESG Report is available on 29Metals' website at: <https://www.29metals.com/sustainability>.

Golden Grove

Table 1: Golden Grove Summary

	Unit	Mar-Qtr-2023	Jun-Qtr-2023	Sep-Qtr-2023	2023 YTD	2023 Guidance ¹
TRIFR		9.4	9.9	9.1	9.1	N/a
LTIFR		1.0	1.6	2.1	2.1	N/a
Copper produced	kt	3.2	4.2	5.5	12.9	17 – 20
Zinc produced	Kt	8.7	13.4	8.6	30.7	54 – 61
Gold produced	koz	3.0	3.3	4.3	10.6	15 – 17
Silver produced	koz	172	219	197	588	750 – 850
Payable copper sold	Mlbs	8.0	8.2	8.6	24.8	N/a
Site Costs ²	\$m	82	78	81	241	311 – 354
C1 Costs ³	\$m	22	55	43	120	N/a
C1 Costs	US\$/lb Cu sold	1.91	4.46	3.26	3.23	N/a
Total capital	\$m	13	13	10	36	68 – 82
AISC	\$m	36	69	54	160	N/a
AISC	US\$/lb Cu sold	3.10	5.64	4.16	4.32	N/a

^{1.} 2023 guidance for Golden Grove as set out in the quarterly report for the Dec-Qtr 2022 released to the ASX announcements platform on 24 January 2023, with gold and silver production guidance lowered to 15-17koz and 750-850koz respectively (previously 20-23koz and 950-1,050koz for gold and silver respectively) as set out in quarterly report for the Jun-Qtr 2023 released to the ASX announcements platform on 25 July 2023. Copies of quarterly report are available on 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>. Refer to important information on page 9 regarding forward looking information in this report.

^{2.} Site Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs.

^{3.} C1 Costs is the sum of Site Costs, concentrate transport, TCRCs, stockpile movements, and by-product credits.

Production

Total ore mined during the quarter at Golden Grove was 421kt (Jun-Qtr: 351kt).

Development advance at Xantho Extended was 673 metres (Jun-Qtr: 570 metres), with focus on development of high grade ore sources scheduled for the Dec-Qtr. Mining operations at Xantho Extended were interrupted during the quarter to enable final commissioning of the newly installed booster fans, which contributed to flat quarter-on-quarter Xantho Extended ore tonnes mined of 76kt (Jun-Qtr: 76kt).

The commissioning of the booster fans was the final work package of a broader ventilation upgrade project, which was the last of the major debottlenecking projects designed to enable higher mining rates from Xantho Extended. Other previously completed debottlenecking projects include: a power upgrade; surface paste fill plant; and AutoMine® remote mining control system implementation.



Figure 2: Xantho Extended booster fans (left). Development face in the high-grade zinc Xantho Extended orebody (right).

With debottlenecking projects now complete, the operation is positioned to deliver progressively higher mined tonnes from Xantho Extended, which will be a key driver of near-term metal production growth.

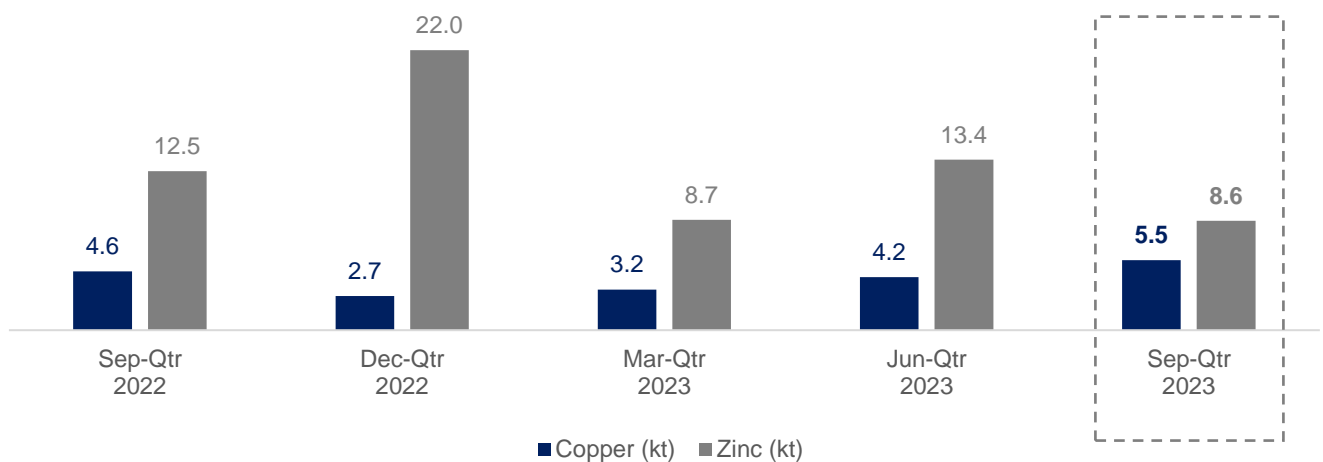
Tonnes milled for the quarter were 420kt (Jun-Qtr: 387kt). Golden Grove is on track for higher H2-CY2023 versus H1-CY2023 mill throughput as foreshadowed in the Jun-Qtr report.

Copper production for the quarter was 5.5kt (Jun-Qtr: 4.2kt). Higher quarter-on-quarter copper production was driven by higher milling rates (Sept-Qtr: 420kt vs Jun-Qtr: 387kt) and higher copper grades milled of 1.5% (Jun-Qtr: 1.2%). Copper recoveries were consistent with the prior quarter (Sep-Qtr: 87% vs Jun-Qtr: 87%).

Copper production was prioritised during the quarter, resulting in lower quarter-on-quarter zinc production of 8.6kt (Jun-Qtr: 13.4kt). Zinc grade milled (Sep-Qtr: 2.7% vs Jun-Qtr: 3.9%) and recovery (Sep-Qtr: 77% vs Jun-Qtr: 88%) were both lower versus the prior quarter. Zinc production continues to track to full year guidance, albeit to the bottom end of the 54-61kt range. Dec-Qtr zinc production is anticipated to be materially higher than Sep-Qtr, driven by three high grade zinc stopes from Xantho Extended in the production plan with tonnage and grade expected to be 25-40kt and approximately 15% zinc, respectively.

Copper, gold and silver production at Golden Grove are tracking to the middle of full year guidance ranges.

Figure 3: Golden Grove: Copper and Zinc Production (kt)



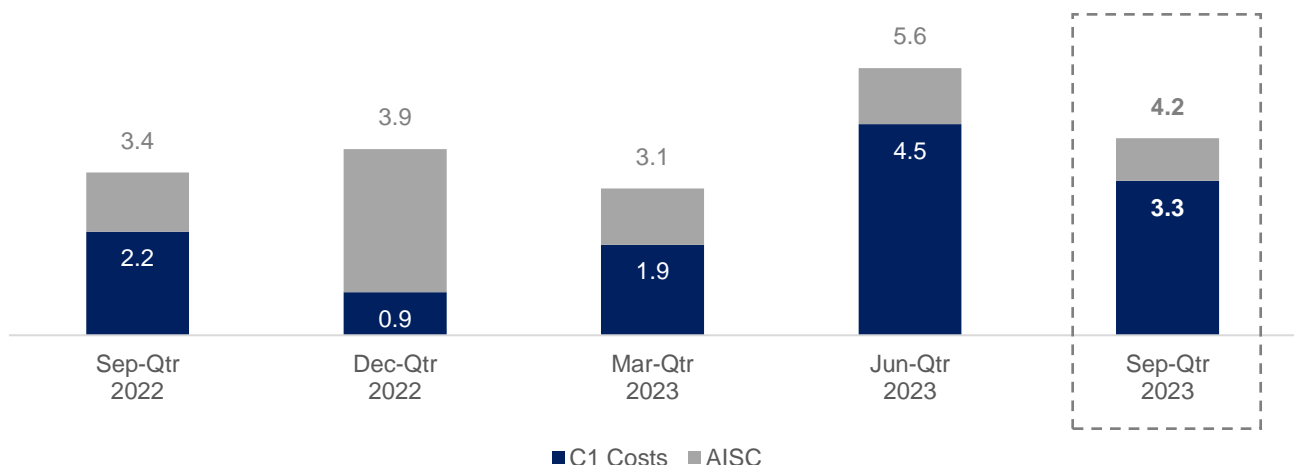
Costs and Capital

Total site costs for Golden Grove continue to track to 2023 guidance ranges, with benefits of the on-going focus on productivity improvements and cost reduction initiatives continuing to be observed in the underlying cost base. Specifically, a 20% increase in mined tonnes was achieved quarter-on-quarter, vis-à-vis a 5% increase in mining costs. Similarly, milled tonnes increased 8% quarter-on-quarter, vis-à-vis a 3% increase in processing costs.

AISC was US\$4.16/lb for the quarter (Jun-Qtr: US\$5.64/lb), a significant reduction versus the prior quarter. Progressive ramp-up of tonnes mined from Xantho Extended and associated metal production growth, along with ongoing focus on cost-out and productivity initiatives, is expected to drive ongoing reduction in AISC over the near-to-medium term.

Total capital costs are tracking below full year guidance ranges, driven by: lower than expected procurement spend associated with TSF4 long lead item commitments; deferral of some sustaining capital projects; and lower capital development advance earlier in the year due to delays commissioning the Xantho Extended booster fans.

Figure 4: Golden Grove AISC (US\$/lb Cu sold)



Growth Projects and Exploration

Drilling in the Sep-Qtr focused on resource conversion at Cervantes and Xantho Extended, with results from the drilling programs to be incorporated into 29Metals' 2023 Mineral Resources and Ore Reserves estimates. A table summarising drilling activity for the quarter is included in Table 2 below.

Table 2: Golden Grove Sep-Qtr Drilling Summary

	Unit	Exploration	Resource extension	Resource conversion
Amity underground diamond	m	-	-	809
Xantho Extended underground diamond	m	-	-	1,651
Cervantes underground diamond	m	-	-	4,254

The first four holes of the 2023 Cervantes resource conversion program were reported during the quarter⁷. The holes represent 3.4km of the planned 7km infill program. The remainder of the program was completed by quarter end with assay results pending.

High-grade results from the drilling campaign, as reported, include: ⁷

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 drilling to-date aligns with previous understanding of the mineralisation and demonstrates the potential of Cervantes as a future high grade ore source for Golden Grove. Resource extension drilling at Cervantes is planned for CY2024.

A long-section for Golden Grove, illustrating 29Metals' Mineral Resources and Ore Reserves estimates at 31 December 2022, organic growth target areas and target areas for exploration is set out in Appendix 4.

Capricorn Copper

Table 3: Capricorn Copper Summary

	Unit	Mar-Qtr-2023	Jun-Qtr-2023	Sep-Qtr-2023	2023 YTD	2023 Guidance ¹
TRIFR		5.5	7.7	5.0	5.0	N/a
LTIFR		1.8	2.2	1.2	1.2	N/a
Copper produced	kt	2.6	0.0	1.1	3.8	7 – 9
Silver produced	koz	20	0	6	26	40 – 50
Payable copper sold	Mlbs	6.7	-0.1	1.6	8.2	N/a
Site Costs ²	\$m	31	1	19	51	71 – 80
C1 Costs ³	\$m	38	2	14	55	N/a
C1 Costs	US\$/lb Cu sold	3.88	N/a	6.01	4.46	N/a
Total capital	\$m	6	1	3	10	28 – 37
AISC	\$m	46	3	18	67	N/a
AISC	US\$/lb Cu sold	4.69	N/a	7.53	5.50	N/a
Recovery Costs	\$m	9	25	13	47	70 – 85

¹ 2023 guidance for Capricorn Copper was withdrawn on 15 March 2023 and re-guided within "Updated Capricorn Copper 2023 Guidance" released to the ASX announcements platform on 23 May 2023 (a copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>). Refer to important information on page 9 regarding forward looking information in this report.

² Site Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs.

³ C1 Costs is the sum of Site Costs, concentrate transport, TCRCs, stockpile movements, and by-product credits.

⁷ Refer to "Cervantes 2023 Drilling Program Results" released to the ASX announcements platform on 17 August 2023 for full details of the drilling results, including Competent Persons' statement and JORC Code Table 1 disclosures.

Production and Recovery Activities

The phased Recovery Plan for Capricorn Copper post the extreme weather event in early March was outlined in the Strategic Update released to the ASX announcements platform on 23 May 2023.

Phase 1 of the Recovery Plan was initiated during the quarter, with restart of mining from Mammoth and Greenstone, and mineral processing operations, from 1 August 2023. A total of 100kt of ore was mined during the quarter.

Mineral processing operations are being run on a campaign basis to align with achievable mining rates from Greenstone and Mammoth, planned duration of processing campaigns during the quarter were approximately two weeks on and two weeks off.

Ore milled for the quarter was 85kt at an average copper grade of 1.6% and recovery at 81%, resulting in copper production of 1.1kt. Increased mining and milling rates were observed later in the quarter, and post quarter end, as operations stabilised after a prolonged period of suspension and as the site adapts to campaign milling and the interim water treatment solution, utilising lime treatment within existing settlement ponds 3 and 4.

The interim water treatment solution was successfully implemented upon restart of operations from 1 August 2023. Teething issues in both the mine and process plant were experienced necessitating additional filtration and further fine tuning of lime treatment during campaign breaks. This treatment of on-site water to support operations is contributing to a reduction of overall water levels on-site and is designed to transition the site to a negative water balance, enhancing overall water management flexibility and eliminating the site’s reliance on freshwater extraction.

The rate of water inventory reduction accelerated during the quarter. This was enabled by commissioning of additional mechanical evaporation capacity and restart of operations which, combined with the interim water treatment solution and recycling, enables the entrainment of water within tailings and paste fill. Design and procurement of equipment to implement bulk treatment of water held on site, for potential release subject to regulatory approval, is well advanced.

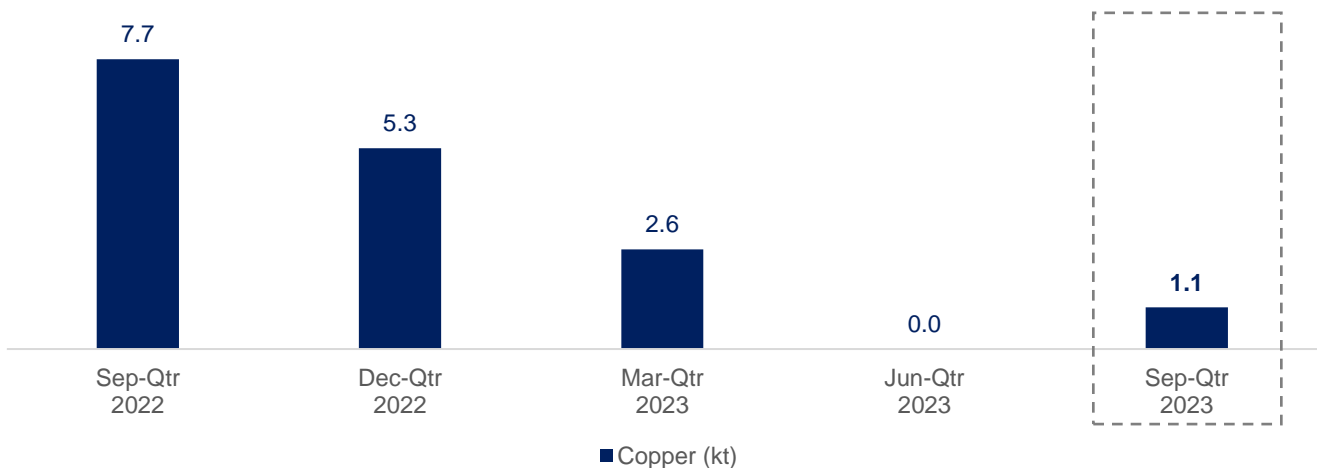


Figure 5: Mechanical evaporators

Preparations for Phase 2 of the Recovery Plan (restart of mining from the Esperanza South sub-level cave) progressed during the quarter. Key activities included: reestablishment of the water diversion infrastructure, with design enhancements incorporated to reduce the vulnerability of Esperanza South to future extreme weather events; and planning activities to enable commencement of bulk dewatering and progressive rehabilitation of Esperanza South during the Dec-Qtr.

Post quarter end, the Department of Environment and Science (‘DES’) refused a proposed amendment to the Design Storage Allowance (‘DSA’) within the Esperanza Pit (‘EPit’) on “The Precautionary Principle”, a decision the Company plans to appeal. The application intended to increase the allowable level of water within the EPit, to improve overall site water management control. Although not enabled by the DSA in of itself, an increase to the DSA is a potential precursor to utilising the EPit as a tailings storage option to assist Capricorn Copper’s transition to a planned long term Tailings Storage Facility (‘TSF3’), subject to further regulatory engagement. The decision has no immediate impact on operations or the existing utilisation of remaining tailing storage capacity in the Esperanza South Tailings Storage Facility (‘ETSF’), which is currently being used for tailings deposition. Tailings storage capacity options to transition to the planned new TSF3 continue to be assessed, including engagement with Queensland government ministerial offices.

Figure 6: Capricorn Copper: Copper Production (kt)



Costs and Capital

Absolute AISC and Recovery Costs are tracking to guidance, despite elevated unit costs of production (C1: US\$6.01/lb and AISC: US\$7.53/lb). Reduction in unit production costs for the balance of Phase 1 of the Recovery is expected as campaign operations and water treatment practices are embedded. Notwithstanding, a material downward step change in unit costs is contingent on restart of mining from Esperanza South, as the enabler of increased milling rates.

29Metals continues to view a phased Recovery Plan as the optimal approach to achieve full recovery of operations, which enables: revenue generation, albeit at an elevated unit cost of production, to partially offset fixed costs; retention of employees and contractors; accelerated implementation of water management strategies on site; and cost and water level reduction synergies between operations and Recovery activities.

Growth and Exploration

Exploration at Capricorn Copper was limited during the quarter given the primary focus on executing the Recovery Plan. Planning and field work in preparation for future drilling programs and target identification during the quarter included:

- design and planning work for a Dec-Qtr exploration drilling program to follow up on encouraging drill intercepts east of the Mammoth orebody, as reported in the Jun-Qtr⁸;
- a near mine geophysics and soil sampling field work campaign, which aims to identify areas for follow up geophysical work and to identify future potential drill ready targets; and,
- ambient noise tomography, ground gravity and magnetotelluric data acquisition program, as a part of the Cooperative Exploration Initiative established with the Queensland government, to aid development of future exploration programs, was completed during the quarter. Analysis of results is ongoing.

A long-section for Capricorn Copper, illustrating 29Metals' 2022 Mineral Resources and Ore Reserves estimates, that outlines in-mine and near mine growth opportunities, and priority targets for exploration, is set out in Appendix 4.

Redhill

Exploration expenditure across the Company is currently being prioritised towards near mine targets at Capricorn Copper and Golden Grove. A strategic review is in progress to assess the potential for progression of exploration works at Redhill under alternate ownership structures.

Finance and Corporate

29Metals' gross revenue for the Sep-Qtr, inclusive of final invoice and realised QP adjustments, but excluding hedging gains/losses, TCRC and unrealised QP adjustments, is shown in the table below.

Table 4: Group Revenue Summary

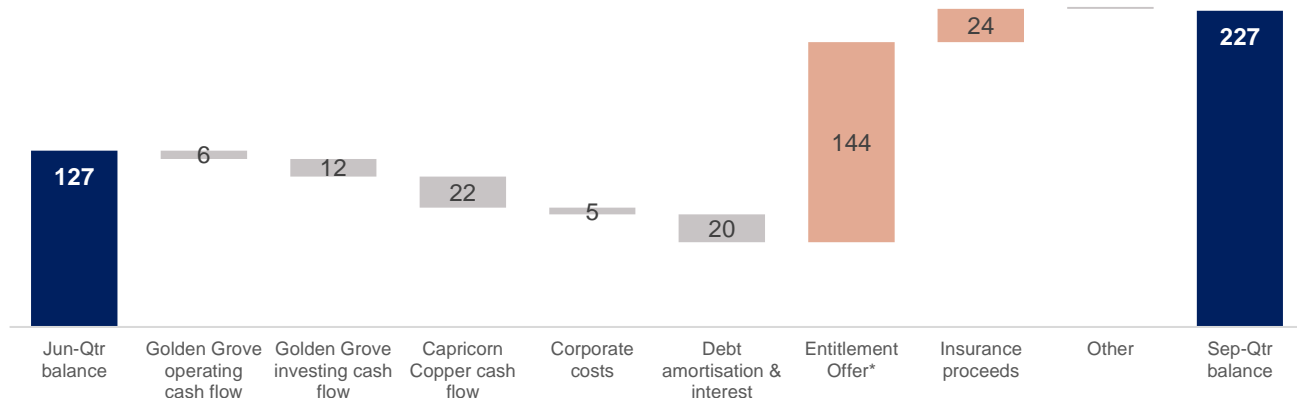
	Unit	Mar-Qtr-2023	Jun-Qtr-2023	Sep-Qtr-2023	2023 YTD
Total gross revenue	\$m	163.7	99.9	101.1	364.7
Golden Grove	\$m	119.1	100.6	91.8	311.5
- Copper	\$m	50.8	45.5	49.9	146.2
- Zinc	\$m	24.9	39.2	31.3	95.4
- Gold	\$m	18.9	8.9	7.1	34.9
- Silver	\$m	14.8	5.9	3.4	24.0
- Lead	\$m	9.7	1.3	-	11.0
Capricorn Copper	\$m	44.6	(0.7)	9.3	53.2
- Copper	\$m	43.8	(0.7)	9.2	52.2
- Silver	\$m	0.8	0.0	0.2	1.0

Total gross revenue of \$101 million in the Sep-Qtr was approximate to the prior quarter (Jun-Qtr: \$100 million), with \$9.3 million of revenue from Capricorn Copper during the quarter being offset by lower revenue at Golden Grove, predominately due to lower quarter-on-quarter by-product sales volumes.

⁸ Refer to "Exploration Update - Capricorn Copper" released to the ASX announcements platform on 12 April 2023 for full details of the drilling results, including Competent Persons' statement and JORC Code Table 1 disclosures.

29Metals' unaudited cash and cash equivalents at 30 September 2023 was \$227 million⁹ (30 June 2023: \$127 million).

Figure 7: Group cash and cash equivalents (\$ million)



*: Net proceeds. Excludes proceeds of \$3 million in relation to Entitlements taken up by Eligible Retail Shareholders, which were received post quarter end.

Unaudited drawn debt (excluding lease liabilities, and derivative financial assets and liabilities) at 30 September 2023 was US\$156 million (30 June 2023: US\$166 million)¹⁰. Group unaudited net drawn debt¹¹ at 30 September 2023 was \$15 million (30 June 2023: \$124 million).

A fully underwritten 1 for 2.20 accelerated pro-rata non-renounceable entitlement offer (the 'Entitlement Offer') to raise \$151 million (before costs) was launched during the quarter at an offer price of \$0.69 per share. Net proceeds of \$144 million were received during the quarter, with the balance of \$3 million received post quarter end. Proceeds will be used to fund the Capricorn Copper Recovery Plan and near-term Golden Grove capital projects, whilst substantially de-risking the balance sheet. The Institutional Entitlement Offer received strong support, with eligible existing institutional shareholders subscribing for approximately 97% of their entitlements (in the aggregate).¹²

In conjunction with the Entitlement Offer, senior lenders extended key covenant relief under the Company's corporate debt facilities through to 31 December 2024, which supports the recovery spend profile.

As previously reported, 29Metals notified its insurers regarding loss and damage suffered because of the extreme weather event at Capricorn Copper. 29Metals' insurers confirmed indemnity for damage to property on the surface and associated business interruption, and agreed to make an initial unallocated progress payment of \$24 million during the quarter. The claim process for the balance of the surface property damage and associated business interruption claim is ongoing.

In relation to underground loss and damage, based on 29Metals' preliminary claim submission and information provided to date, insurers' have taken the position that the policy does not respond. Further information has been requested. 29Metals does not agree with the insurers' position regarding coverage of the underground loss and will continue to work with insurers in relation to the further information required to advance this component of the claim.

Final settlement of stamp duty in relation to the acquisition of Golden Grove remains outstanding with the WA Office of State Revenue. 29Metals has maintained a provision of \$26 million for stamp duty.

This quarterly report is authorised for release by the Managing Director & CEO, Peter Albert.

⁹ Unaudited cash and cash equivalents are stated excluding EMR Capital IPO proceeds retained by 29Metals under the "Cash Backed Indemnity" arrangements (as described in section 10.6.12.3 of the 29Metals Prospectus dated 21 June 2021 released to the ASX announcements platform on 2 July 2021 and available on the 29Metals website at <https://www.29metals.com/investors/asx-announcements>). Cash and debt balances are converted to AUD at the exchange rate prevailing at period end, as applicable.

¹⁰ Drawn debt is amounts drawn under the Groups term loan and revolving capital facilities, excluding bank guarantees issued under the Group's environmental bonding and letter of credit facilities (\$59 million).

¹¹ Unaudited net drawn debt, net of cash and cash equivalents.

¹² Institutional entitlements taken up by existing institutional shareholders includes the entitlements to be taken up by a new fund managed by EMR Capital. Refer to "Entitlement Offer – Investor Presentation", as released to the ASX announcements platform on 30 August 2023 for further information.

Important information

Forward-looking statements

This document 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. 29Metals does not give any assurance that the assumptions will prove to be correct. 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.

Readers are cautioned not to place undue reliance on forward-looking statements. 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 document includes certain metrics, such as *Site Costs*, *C1 Costs*, *AISC*, *EBITDA*, *total liquidity*, *drawn debt and net drawn debt*, that are not recognised under Australian Accounting Standards and are 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 are unaudited. Non-IFRS financial information metrics in this report do not have standardised meaning under the Australian Accounting Standards and, as a result, may not be comparable to the corresponding metrics reported by other entities.

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 report.

Corporate information

29Metals Limited (ABN 95 650 096 094)

Board of Directors

Owen Hegarty OAM	Non-executive Director, Chair
Peter Albert	Managing Director & CEO
Fiona Robertson AM	Independent Non-executive Director
Jacqueline McGill AO	Independent Non-executive Director
Martin Alciaturi	Independent Non-executive Director
Tamara Brown	Independent Non-executive Director
Francis 'Creagh' O'Connor	Non-executive Director

Company Secretary
Clifford Tuck

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Stock exchange listing

Australian Securities Exchange (Ticker: 29M)

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Issued share capital

29Metals' issued capital is 701,259,581 ordinary shares (at 6 October 2023).

Appendix 1: Production and sales

	Unit	Mar-Qtr-2023	Jun-Qtr-2023	Sep-Qtr-2023	2023 YTD	2023 Guidance ¹
Golden Grove						
Ore mined	kt	355	351	421	1,127	1,450 – 1,600
Ore milled	kt	315	387	420	1,122	1,450 – 1,600
Milled grade	Copper (%)	1.2%	1.2%	1.5%	1.3%	N/a
	Zinc (%)	3.4%	3.9%	2.7%	3.3%	N/a
	Gold (g/t)	0.5	0.4	0.5	0.5	N/a
	Silver (g/t)	26.4	25.3	21.9	24.3	N/a
Recovery	Copper (%)	84.7%	87.5%	86.8%	86.5%	N/a
	Zinc (%)	81.8%	88.2%	77.1%	83.0%	N/a
	Gold (%)	60.7%	69.6%	62.7%	64.1%	N/a
	Silver (%)	64.2%	69.5%	66.6%	66.9%	N/a
Cu concentrate prod.	dmt	16,275	22,070	27,533	65,877	N/a
	Cu grade (%)	19.1%	18.9%	20.0%	19.4%	N/a
	Copper (t)	3,110	4,165	5,497	12,772	N/a
	Gold (oz)	2,519	2,861	3,784	9,165	N/a
	Silver (oz)	85,671	131,716	147,552	364,939	N/a
Zn concentrate prod.	dmt	16,880	26,703	17,638	61,220	N/a
	Zn grade (%)	51.5%	50.3%	48.8%	50.2%	N/a
	Zinc (t)	8,686	13,421	8,607	30,715	N/a
	Gold (oz)	320	331	458	1,109	N/a
	Silver (oz)	45,303	57,573	39,938	142,814	N/a
HPM concentrate prod.	dmt	1,398	1,484	446	3,328	N/a
	Gold (oz)	202	96	39	336	N/a
	Silver (oz)	40,856	29,511	9,396	79,764	N/a
	Copper (t)	74	52	27	153	N/a
	Lead (t)	527	319	124	970	N/a
Metal produced	Copper (t)	3,185	4,216	5,524	12,925	17,000 – 20,000
	Zinc (t)	8,686	13,421	8,607	30,715	54,000 – 61,000
	Gold (oz)	3,041	3,288	4,281	10,610	15,000 – 17,000
	Silver (oz)	171,830	218,801	196,886	587,517	750,000 – 850,000
	Lead (t)	527	319	124	970	N/a
Payable metal sold	Copper (t)	3,645	3,708	3,880	11,233	N/a
	Zinc (t)	5,014	12,025	8,911	25,950	N/a
	Gold (oz)	6,275	3,070	2,384	11,729	N/a
	Silver (oz)	424,772	151,381	84,549	660,702	N/a
	Lead (t)	3,033	398	-	3,431	N/a
Capricorn Copper						
Ore mined	kt	234	0	100	334	514 – 584
Ore milled	kt	193	0	85	278	473 – 543
Milled grade	Copper (%)	1.7%	0.0%	1.6%	1.6%	N/a
Recovery	Copper (%)	82.5%	0.0%	80.6%	81.9%	N/a
Cu concentrate prod.	dmt	12,637	0	5,168	17,805	N/a
	Cu grade (%)	20.9%	0.0%	21.6%	21.1%	N/a
	Copper (t)	2,640	0	1,115	3,756	7,000 – 9,000
	Silver (oz)	19,557	0	6,253	25,810	40,000 – 50,000
Payable metal sold	Copper (t)	3,037	-37	709	3,709	N/a
	Silver (oz)	21,449	-142	4,455	25,761	N/a

¹ 2023 guidance for Golden Grove as set out in the quarterly report for the Dec-Qtr 2022 released to the ASX announcements platform on 24 January 2023, with gold and silver production guidance lowered to 15-17koz and 750-850koz respectively (previously 20-23koz and 950-1,050koz for gold and silver respectively) as set out in quarterly report for the Jun-Qtr 2023 released to the ASX announcements platform on 25 July 2023. Copies of quarterly report are available on 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>. Refer to important information on page 9 regarding forward looking information in this report.

Appendix 2: C1 Costs and AISC

	Unit	Mar-Qtr-2023	Jun-Qtr-2023	Sep-Qtr-2023	2023 YTD	2023 Guidance ¹
29Metals Group						
C1 Costs	\$m	60.6	57.3	57.1	175.0	N/a
Payable copper sold	MLbs	14.7	8.1	10.1	32.9	N/a
C1 Costs	\$/lb	4.11	7.08	5.65	5.31	N/a
C1 Costs	US\$/lb	2.81	4.73	3.70	3.55	N/a
Royalties	\$m	6.4	4.2	4.8	15.3	N/a
Corporate	\$m	6.6	7.5	6.3	20.3	25 – 28
Sustaining capex	\$m	6.4	7.0	5.9	19.3	41 – 51
Capitalised development	\$m	9.3	4.4	4.8	18.4	35 – 43
AISC	\$m	89.2	80.3	78.8	248.3	N/a
AISC	\$/lb	6.05	9.92	7.79	7.54	N/a
AISC	US\$/lb	4.14	6.63	5.10	5.04	N/a
Growth capital	\$m	3.1	2.9	2.4	8.4	20 – 25
Group exploration	\$m	0.2	1.3	2.1	3.5	9 – 14
FX rate	AUD:USD	0.684	0.668	0.655	0.669	N/a
Golden Grove						
Mining (excl. CapDev)	\$m	57.1	53.5	56.0	166.6	205 – 235
Processing	\$m	18.7	17.9	18.5	55.1	78 – 86
G&A	\$m	6.5	6.6	6.1	19.1	28 – 33
Concentrate transport	\$m	4.7	4.8	5.1	14.6	22 – 26
TCRC	\$m	9.6	15.3	13.1	38.0	63 – 72
Stockpile movements	\$m	(1.2)	11.0	(6.3)	3.5	N/a
By-products ²	\$m	(73.0)	(54.5)	(50.0)	(177.4)	N/a
C1 Costs	\$m	22.4	54.6	42.6	119.6	N/a
Payable copper sold	MLbs	8.0	8.2	8.6	24.8	N/a
C1 Costs	\$/lb	2.79	6.68	4.98	4.83	N/a
C1 Costs	US\$/lb	1.91	4.46	3.26	3.23	N/a
Royalties	\$m	4.2	4.0	4.5	12.8	N/a
Sustaining capex	\$m	4.7	6.0	4.2	14.9	24 – 28
Capitalised development	\$m	5.1	4.4	3.1	12.6	24 – 30
AISC	\$m	36.4	69.0	54.4	159.8	N/a
AISC	\$/lb	4.53	8.44	6.36	6.45	N/a
AISC	US\$/lb	3.10	5.64	4.16	4.32	N/a
Growth capital	\$m	3.1	2.9	2.4	8.4	20 – 24
Capricorn Copper						
Mining (excl. CapDev) ³	\$m	15.4	0.1	11.9	27.4	40 – 45
Processing ³	\$m	11.2	0.8	4.0	16.1	20 – 22
G&A ³	\$m	4.1	-	3.2	7.2	11 – 13
Concentrate transport	\$m	3.6	(0.3)	0.6	3.8	7 – 8
TCRC	\$m	3.8	0.5	1.0	5.2	8 – 9
Stockpile movements	\$m	0.7	1.2	(6.0)	(4.2)	N/a
By-products ²	\$m	(0.8)	(0.0)	(0.2)	(1.0)	N/a
C1 Costs	\$m	38.0	2.2	14.4	54.5	N/a
Payable copper sold	MLbs	6.7	(0.1)	1.6	8.2	N/a
C1 Costs	\$/lb	5.67	N/a	9.18	6.67	N/a
C1 Costs	US\$/lb	3.88	N/a	6.01	4.46	N/a
Royalties	\$m	2.1	0.1	0.2	2.5	N/a
Sustaining capex	\$m	1.7	1.0	1.7	4.4	17 – 23
Capitalised development	\$m	4.2	-	1.7	5.9	11 – 13
AISC	\$m	45.9	3.4	18.0	67.3	N/a
AISC	\$/lb	6.86	N/a	11.49	8.23	N/a
AISC	US\$/lb	4.69	N/a	7.53	5.50	N/a
Growth capital	\$m	0.0	0.0	0.0	0.0	0 – 1
Recovery costs³	\$m	8.9	25.4	12.6	46.8	70 – 85

1. 2023 guidance for Golden Grove as set out in the quarterly report for the Dec-Qtr 2022 released to the ASX announcements platform on 24 January 2023. 2023 guidance for Capricorn Copper was withdrawn on 15 March 2023 and re-guided within a “Updated Capricorn Copper 2023 Guidance” released to the ASX announcements platform on 23 May 2023. Copies of quarterly report are available on 29Metals’ website at: <https://www.29metals.com/investors/reports-presentations>. Refer to important information on page 9 regarding forward looking information in this report. Operating and financial information presented in this report is unaudited.
2. By-products include gold, zinc, silver and/or lead revenue, net of unrealised QP adjustments.
3. Majority of Capricorn Copper Site Costs (Mining (excl. CapDev), Processing and G&A) for the period 1 March to 30 June 2023 allocated to Recovery costs.

Appendix 3: 2023 Sustainability & ESG Priorities

Summary of 2023 Sustainability & ESG Priorities ¹³	Progress
Safe & inclusive workplace	
Continued focus on eliminating serious injuries and incidents and reducing incidence of minor injuries	<input type="radio"/>
Inclusion and Diversity	
Group wide roll-out of mental health first aid training	<input type="radio"/>
Improve female participation as a proportion of total 29Metals' workforce	<input type="radio"/>
Continue to identify and address inclusion and diversity barriers	<input type="radio"/>
Improve number of women in leadership roles	<input type="radio"/>
Improve cultural competency	<input type="radio"/>
Responsible environmental stewardship (including action on climate change)	<input type="radio"/>
Continued focus on improved water management	
Reduce water inventory at Capricorn Copper	<input type="radio"/>
Reduce freshwater draw and increase water efficiency at both operations	<input type="radio"/>
Implement 2022 actions in 29Metals' roadmap for aligning with TCFD recommendations including setting credible external emission reduction targets (Scope 1 and Scope 2)	
Advance progress towards long term tailings storage facilities at both operations	<input type="radio"/>
Continued focus on progressive rehabilitation and closure planning	<input type="radio"/>
Partnering with stakeholders	
Develop a framework for stakeholder engagement, including community partnership arrangements, contributions to support community programs and the promotion of local business and employees	<input type="radio"/>
Continue to identify opportunities to collaborate with subject matter experts, OEMs and peers to improve Sustainability & ESG outcomes	<input type="radio"/>
Continue stakeholder and community engagement regarding priorities for Sustainability & ESG activities	<input type="radio"/>
Responsible and ethical business practices / Continuous improvement	
Continuing engagement with our workforce, highlighting workplace behaviour	<input type="radio"/>
Fostering an environment where workplace participants have the confidence to raise concerns	<input type="radio"/>
Continuing improvement in data management and use to inform business decisions	<input type="radio"/>
Refresh management systems and processes to promote compliance and continuous improvement	<input type="radio"/>

Completed

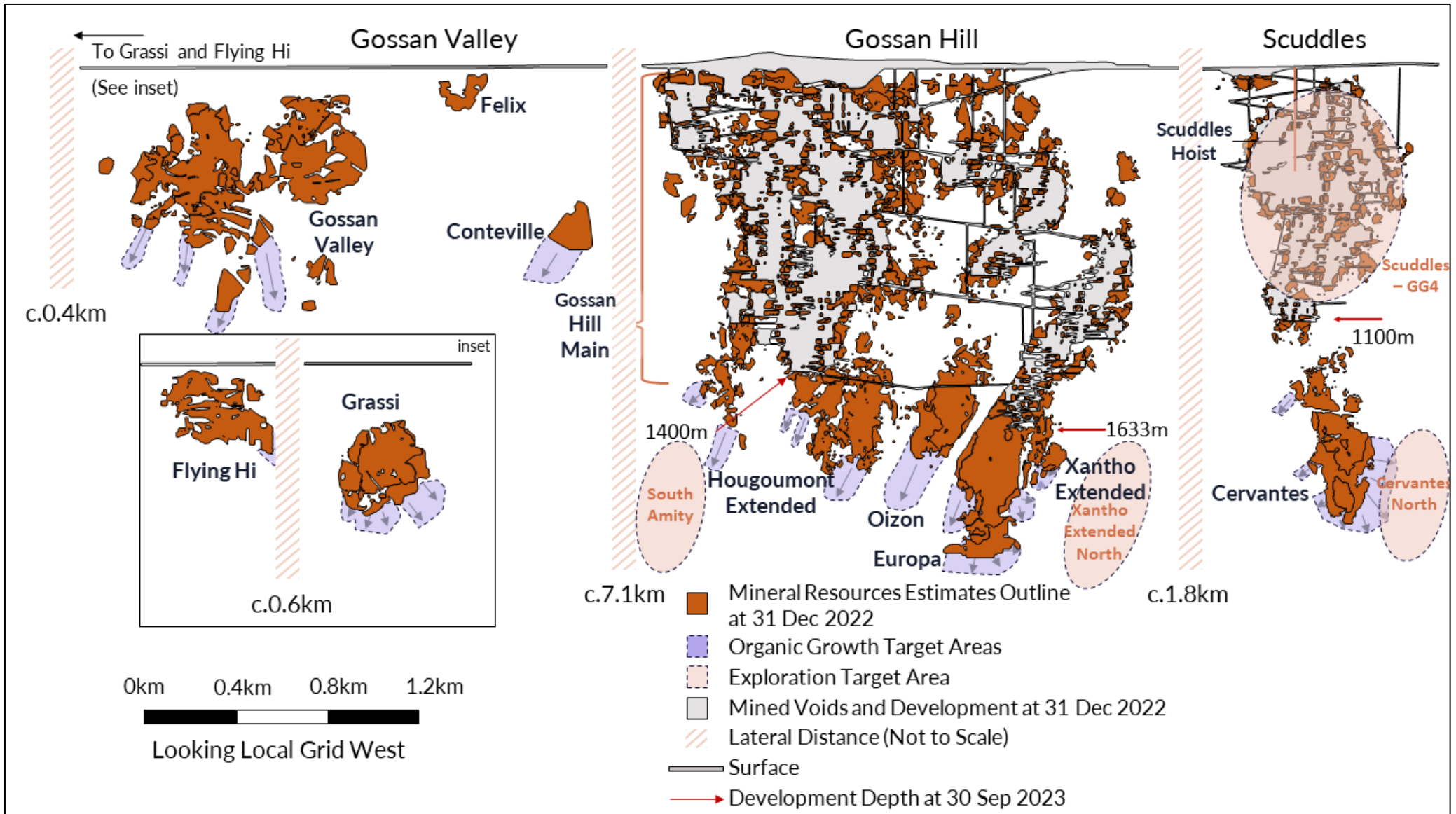
Commenced and in-progress / underway

Not started / no progress

¹³ 29Metals' 2023 Sustainability & ESG priorities, as published in 2022 Sustainability & ESG Report released to the ASX announcements platform on 24 April 2023 in 29Metals' 2022 Annual Report, and available via 29Metals' website at: <https://www.29metals.com/sustainability>.

Appendix 4: Long sections

Golden Grove long section



Capricorn Copper long section

