

ASX ANNOUNCEMENT

Tuesday, 21 May 2024

2024 Annual General Meeting – Chair and CEO Addresses

29Metals Limited ('**29Metals**' or, the '**Company**') will hold its Annual General Meeting today, commencing at 10.30am (Melbourne time).

Accompanying this release are copies of the addresses by the Chair, Owen Hegarty OAM, and Chief Executive Officer, James Palmer, to the Annual General Meeting, along with accompanying presentation slides.

- ENDS -

Authorised for release by the Company Secretary, Clifford Tuck

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2024 Annual General Meeting

Chair and CEO Addresses

CHAIR ADDRESS

On any view, the 12 months since we last met have been the most challenging in 29Metals' short life as a listed company.

We had the extreme weather event at Capricorn Copper in early 2023, following which, the team had worked tirelessly implementing our recovery plan to return Capricorn Copper to full production. However, further rainfall following successive tropical cyclone in the region at that start of this year saw water levels on site increase and the decision was taken to suspend operations. Although a difficult decision, it provides us the opportunity to reset and return Capricorn Copper to operations safely and sustainably, and realise the enormous potential we have at this multiple orebody site within the highly prospective Mt Isa Inlier.

Performance at Golden Grove in Western Australia was also sub-optimal in 2023. Other than copper, we were down on metal production and up on costs. We had lingering supply chain and labor availability issue, along with general industry inflation.

As acknowledged earlier, 2023 was a most challenging year, and that is reflected in the operating and financial results reported for 2023 – dominated as they were by the impact of events at Capricorn Copper, and below plan performance at Golden Grove.

These results, however, are not the full story for 2023.

During 2023, the team delivered a number of important milestones – the results of which will become evident in many cases as we move through 2024 and beyond.

Notable highlights included:

- First and foremost, safety. Despite challenging circumstances, the team delivered strong progress on our management of critical risks and a significant improvement in lagging safety indicators;
- Completion of important operational de-risking projects to de-bottle neck activity at Xantho Extended, the Group's highest-grade orebody;
- Submission of regulatory approval documents for long term tailings capacity at Golden Grove;
- Successfully identifying and implementing sustainable cost reductions at Golden Grove, a result we intend to build upon this year;
- Strengthening the balance sheet with a successful \$151 million capital raise during 2023 and the execution of a US\$50 million offtake finance facility, post-year end; and
- Continued success with the drillbit, with the discovery of a new mineralised zone east of Mammoth at Capricorn Copper, and Mineral Resources and Ore Reserves conversion and replacement. This includes year-on-year Measured and Indicated Resource tonnes increasing by 30% at ESS at Capricorn Copper and 45% at Cervantes at Golden Grove, respectively

Above all, 2023 demonstrated the power of collaboration and the extraordinary resilience of our team, to drive forward despite challenges.

The achievements of 2023, and the commitment of the team, provide the foundation for our future success.

2024 has already been a year of change. Change, while difficult, is necessary as a result of the performance in 2023 and the changes in our business profile in the nearer-term.

The first of those changes was the decision to implement a CEO transition. Our former Managing Director & CEO, Peter Albert, led 29Metals through its establishment, IPO and listing, and the time since, and has retired with the Board's thanks and best wishes.

Our new Chief Executive Officer, James, who will present to the meeting shortly, will lead 29Metals into the next chapter.

James brings a wealth of operating, technical and business improvement experience. Operationally, we need to do better, deliver results and rebuild trust. With James' fresh perspective, energy and operating leadership experience, the Board is confident 29Metals is well positioned to build upon our strong foundations and deliver.

We are also reviewing our approach to remuneration to ensure that the way we reward our team strikes the right balance between attracting talent and rewarding effort, against business results and shareholder value. We believe the settings in our remuneration framework are robust, with discretion sitting with the Board to moderate remuneration outcomes – as we did for 2023, with the vast majority of incentives delivered in the form of deferred equity.

2024 will also see an ongoing focus to improve the cost base of the business - reflecting our near-term profile with operations suspended at Capricorn Copper, and improving production and efficiency at Golden Grove.

What will not change is 29Metals' investment thesis or our Vision.

29Metals was founded upon a simple Vision – to be a leading copper-focused company, offering investors exposure to attractive market dynamics for copper and other metals critical to the global energy transition.

Central to realising that Vision is our assets and our people.

29Metals' assets provide our investors with exposure to an enviable mineral inventory of high-grade copper, zinc and other critical metals, and a substantial pipeline of organic growth opportunities to grow our production and extend mine-life.

The start of 2024 has demonstrated what everyone knows – there is a bright future for companies that produce the right metals.

Copper has been, and remains, a core focus for 29Metals and we are starting to see longer term supply constraint forecasts reflected in current pricing.

Pleasingly, prices for other metals we produce – zinc, gold and silver – are also seeing price strength recently.

In our people, as mentioned earlier, we have a committed team with the resilience and skill needed to safely and successfully deliver.

Looking ahead to 2024 also requires that all of us at 29Metals acknowledge that a challenging year for the Company was also a challenging year for you, our shareholders. We acknowledge and appreciate the support of our shareholders last year through the entitlement offer.

The Board and Management recognise the responsibility on all of us to deliver.

In closing, on behalf of the Board, I want to thank the 29Metals team – employees and contractors – for their tenacity, hard work, dedication and resilience shown during the past year. It is this commitment to 29Metals that is the backbone of our culture, and serves as a strong foundation for future success.

Again, we also want to thank you, our shareholders, and our other stakeholders for your continuing support. My fellow Directors and I look forward to the opportunity to speak with those of you attending in person here today after the meeting.

CEO ADDRESS

Good morning ladies and gentlemen. It is a privilege to present to you, our shareholders, today - my first as 29Metals' CEO.

Standing here today, some three weeks in the role, it has been a whirlwind start – getting around the business, and meeting and working with the team to advance the priorities and our plans for 2024. I will speak more about the priorities and plans shortly.

Before that though, I wanted to share with you what I see at 29Metals and what attracted me to the opportunity to lead this young company.

I have been a close follower and admirer of 29Metals since it listed in 2021. My initial interest was sparked by the metals the Company produces – I am a firm believer in the important role that copper, zinc and other metals that 29Metals has in its portfolio will play in the global energy transition.

My interest was magnified by the compelling and clear presentation of the Company's Vision and the Values, both of which resonate strongly with me professionally and personally.

Having travelled to 29Metals' sites and offices, I have had the opportunity to meet and listen to the team – hear about the things we do well and the things we can do better. It is clear to me that we have a committed team and that our people truly are our greatest asset.

Crucially, I have seen a genuine commitment to health, safety and wellbeing, and sustainable business practices – I believe this is critical to being a successful business.

I have also seen the enormous potential of 29Metals:

- Established assets in Tier-1 locations.
- Mine-lives in excess of 10 years, with significant organic growth potential to grow production and extend mine-life.
- And, substantial mineral inventory of copper, zinc and other critical metals.

Looking at the year ahead, the team and I understand the immediate priorities for the business in 2024:

- We must continue to focus on safe, sustainable improvement in productivity and cost management – maximising the return for our shareholders in positive metal price conditions, and ensuring resilience against low metal prices and inflationary conditions.
- We must continue the drumbeat of delivery that Golden Grove is establishing now that we are firmly into Xantho Extended.
- We must safely complete the transition to suspension of operations at Capricorn Copper, and we must continue to manage our environmental responsibilities and manage costs.

- We must develop and deliver plans for a successful and sustainable restart of operations at Capricorn Copper – setting the site on a course for enduring future success.
- We must work closely with our regulatory and other stakeholders to support business outcomes.
- We must continue to unlock the organic growth potential in our business.
- We must demonstrate a clear plan for the whole business and deliver against our commitments.

And we must do all of this without ever compromising on our commitment to health, safety and wellbeing.

I am looking forward to working with the Board and the team at 29Metals to deliver all of this, and I look forward to speaking to shareholders and other stakeholders in the coming months regarding these priorities and our plans.

Thank you also to our shareholders who have joined us today in person, I look forward to meeting you after the AGM.

-END-

29

Metals

Working together to unlock value

Welcome to the 2024 Annual General Meeting



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'). 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.

SUMMARY INFORMATION

This presentation includes summary information relating to or derived from:

- the Appendix 4E and Annual Financial Report for 29Metals and its controlled entities for the year ended 31 December 2023 (the '2023 Financial Results');
- the 31 December 2023 Mineral Resources and Ore Reserves estimates for the 29Metals Group (the '2023 MR&OR estimates'),

as separately released to the ASX announcements platform on 23 February 2024.

This presentation should be read in conjunction with, not in replacement of, the 2023 Financial Results and the 2023 MR&OR estimates. For the purposes of the 2023 Financial Results, the prior period is the year ended 31 December 2022.

NON-IFRS FINANCIAL INFORMATION

29Metals' results are reported under IFRS. This presentation may include certain metrics, such as "AISC", "C1 Costs", "Drawn Debt", "EBITDA", "Net Drawn Debt", "Recovery Expenses", "Site Operating Costs" and "Total Liquidity", which are non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information'.

The non-IFRS financial information metrics used in this presentation have been calculated by reference to information prepared in accordance with IFRS. However, these non-IFRS financial information metrics do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies. The non-IFRS financial information metrics included in this report are used by 29Metals to assess the underlying performance of the business. The non-IFRS information has not been subject to audit by 29Metals' external auditor.

Non-IFRS financial information should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS. Although 29Metals believes these non-IFRS financial information metrics provide useful information to investors and other market participants, readers are cautioned not to place undue reliance on any non-IFRS financial information presented. Refer to page 108 of the 2023 Annual Report for definitions of the non-IFRS financial information metrics used in this report.

PRESENTATION CURRENCY AND ROUNDING

29Metals functional currency is Australian dollars ('\$'). Unless otherwise stated, all financial information in this presentation is in Australian dollars. Certain figures, amounts, percentages, estimates, calculations of value and fractions presented are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures presented.

FORWARD LOOKING STATEMENTS

This presentation contains certain forward-looking statements and comments about future events, including in relation to 29Metals' businesses, plans and strategies, and expected trends in the industry in which 29Metals currently operates.

Forward looking statements can generally be identified by the use of words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "outlook", "estimate", "target" and other similar words. Indications of, and guidance or outlook on, future earnings or financial position or 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. Statements or assumptions in this presentation as to future matters may prove to be incorrect, and circumstances may change and the contents of this presentation may become outdated as a result.

Further, forward-looking statements speak only as of the date of this presentation, and except where required by law, 29Metals does not intend to update or revise any forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this presentation.

Nothing in this presentation is a promise or representation as to the future, and past performance is not a guarantee of future performance. 29Metals nor its Directors make any representation or warranty as to the accuracy of such statements or assumptions.

Chair address

Owen Hegarty OAM



Owen Hegarty OAM

Chair, Non-executive Director

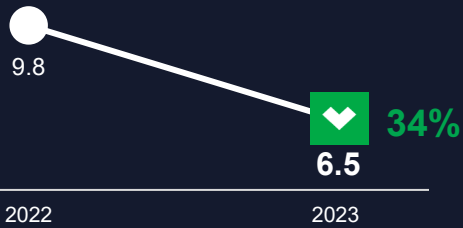
2023 key results

A challenging year impacted by the Extreme Weather Event at Capricorn Copper¹

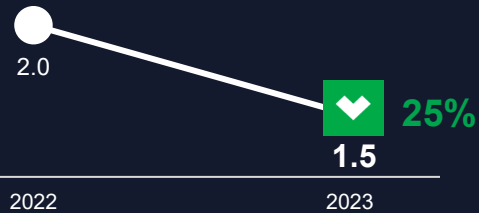


Safety and Our People²

TRIFR

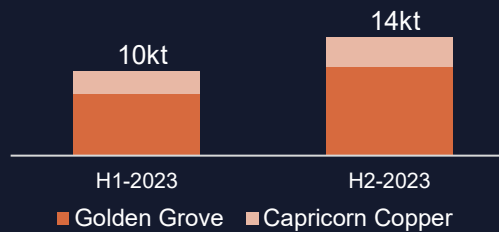


LTIFR



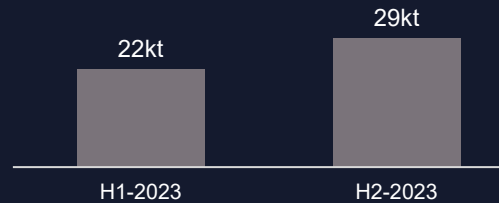
Operational

Cu Production



Zn Production

Golden Grove



Financial

\$151m
Capital Raise⁴

Group Revenue

\$450m

↓ from 2022 (\$721m)



Cu Copper

59% of sales
(consistent with 2022)

Zn Zinc

24% of sales

Other

17% of sales

EBITDA³

\$(21)m

↓ From 2022
\$152m

Operating cash flow

\$37m (outflow)

↓ From 2022
\$156m inflow

1. Refer to: "Impact of Extreme Rainfall on Capricorn Copper Operations" released to the ASX announcements platform on 9 March 2023; "Capricorn Copper Operations Update" released to the ASX announcements platform on 15 March 2023; and "Strategic Update" released to the ASX announcements platform on 23 May 2023
2. TRIFR and LTIFR metrics are reported as the 12-month moving average at the end of each quarter, reported on a per million work hours ('mwhrs') basis.
3. EBITDA is non-IFRS financial information. Refer to page 207 of the "2023 Annual Report" released to the ASX announcements platform on 19 April 2024 for Important Information regarding the use of non-IFRS financial information
4. Gross proceeds.

2023 Milestones

Important progress achieved by the team

Group

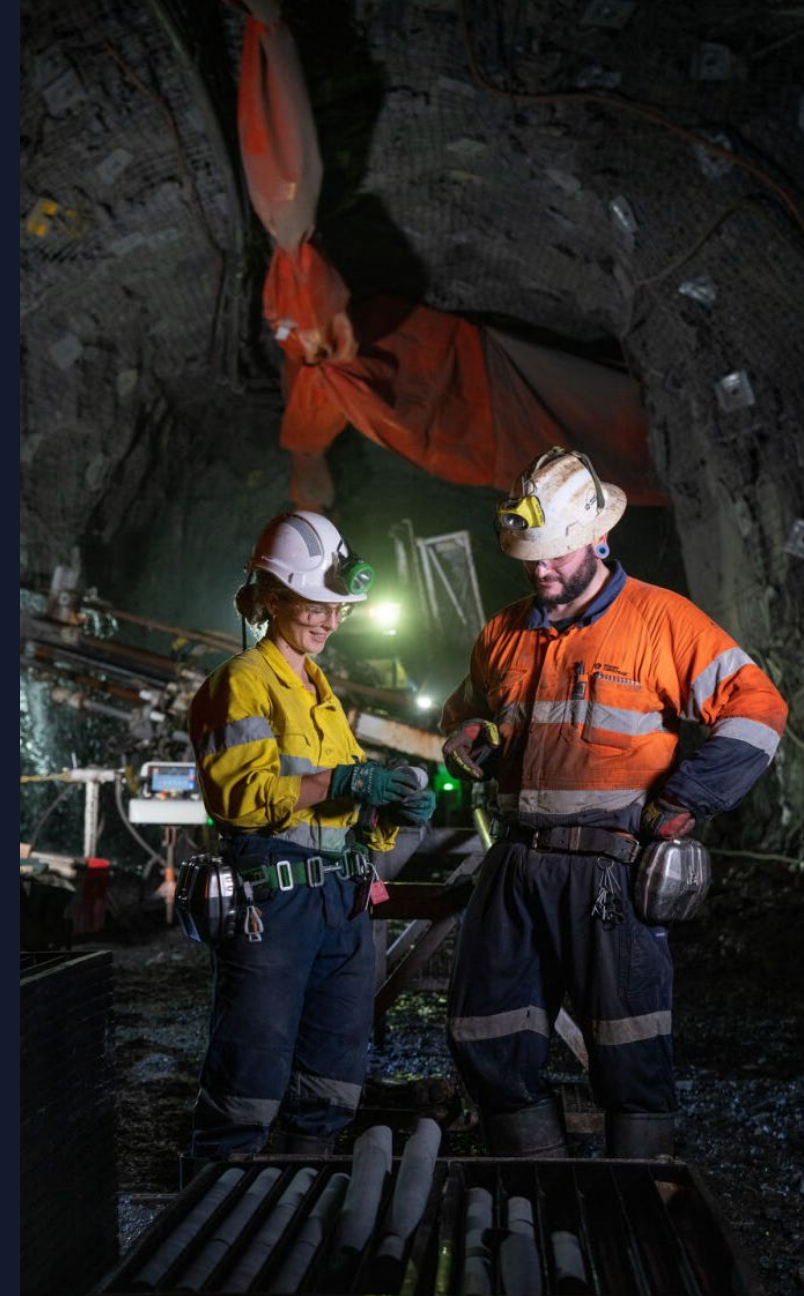
- Reduction in TRIFR and LTIFR of 34% and 25%, respectively

Golden Grove

- Completion of Xantho Extended debottlenecking projects
- ~\$20 million in sustainable cost improvements
- Cervantes - significant increase in geological confidence with y-o-y Measured and Indicated Resource tonnes increasing 45%¹

Capricorn Copper

- Reinstatement and enhancement of water management infrastructure post March 2023 extreme weather event²
- Extension of known mineralisation at Esperanza South and new mineralised zone east of Mammoth identified³
- Prescribed Project and Critical Infrastructure Project status conferred⁴



1. After depletion for production. Refer to "2023 Mineral Resources and Ore Reserves Estimates" released to the ASX announcements platform on 23 February 2024.
2. Refer to: "Impact of Extreme Rainfall on Capricorn Copper Operations" released to the ASX announcements platform on 9 March 2023; "Capricorn Copper Operations Update" released to the ASX announcements platform on 15 March 2023; and "Strategic Update" released to the ASX announcements platform on 23 May 2023.
3. Refer to 29Metals' ASX release entitled "Exploration Update – Capricorn Copper" released to the ASX announcements platform on 12 April 2023.
4. Refer to 29Metals' ASX release entitled "Capricorn Copper Conferred Prescribed Project Status" released to the ASX announcements platform on 16 November 2023

29Metals' Vision and Strategy

Our vision and strategy for the immediate and longer term remain unchanged

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 Strategy is focused on delivering against our operating plan and converting our pipeline of organic growth opportunities.

External growth

Deliver organic growth

Execute our plan

Execute our plan

- Deliver operating plan
- Continuous improvement
 - Safety and environmental performance
 - Improved productivity and unit cost reduction

Deliver organic growth

- Productivity improvements and operational de-risking
- Organic *in-mine* and *near mine* growth opportunities
- Exploration

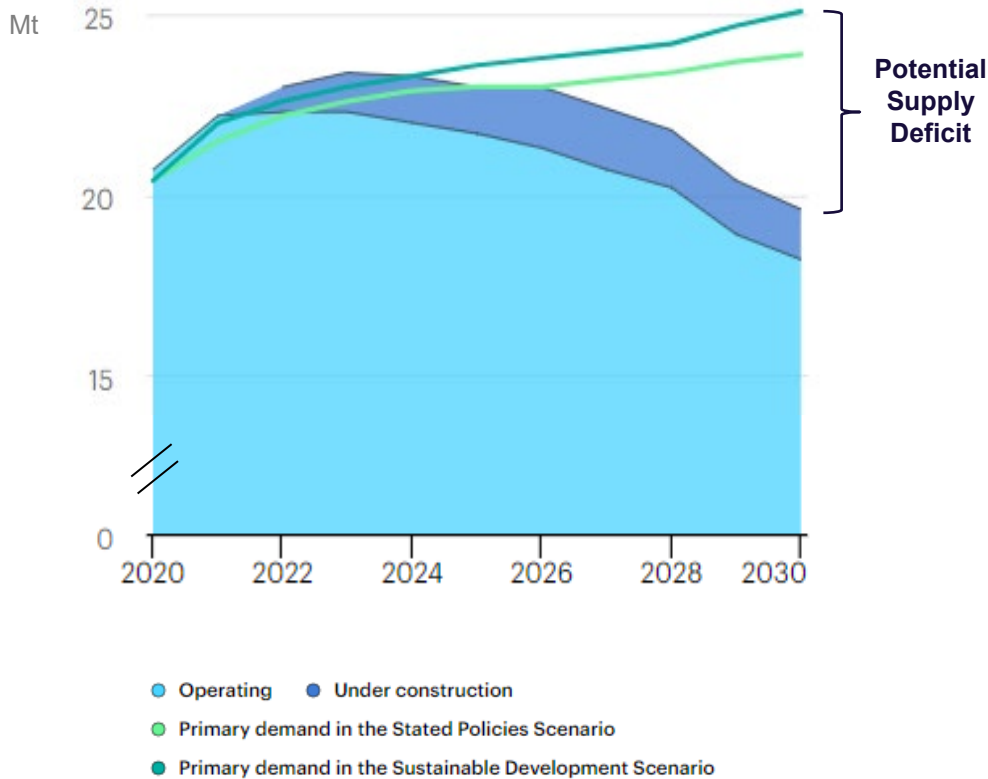
External growth

- Logical regional bolt-on opportunities
- Opportunistic M&A focused on copper where we see value and returns

Copper market fundamentals

Positive long-term supply/demand dynamics for copper and other metals critical to the global energy transition

Committed mine production and primary demand 2020-2030¹



Copper price² (US\$/lb)

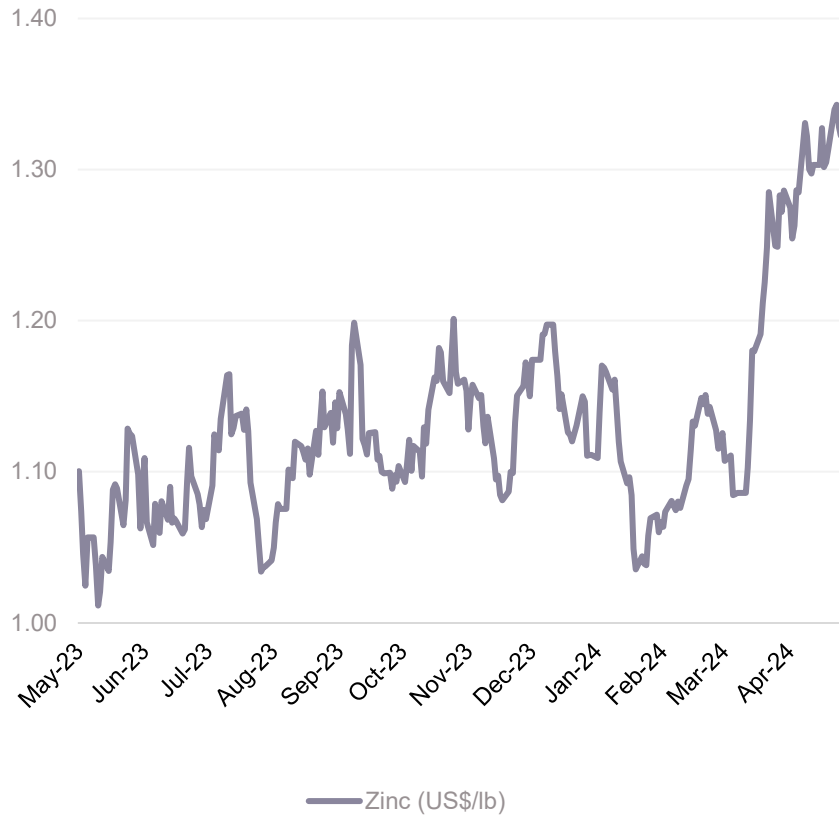


¹ IEA (2021), Committed mine production and primary demand for copper, 2020-2030, IEA, Paris <https://www.iea.org/data-and-statistics/charts/committed-mine-production-and-primary-demand-for-copper-2020-2030>, Licence: CC BY 4.0, 29Metals
² Source: S&P Global, LME-Copper Grade A Cash

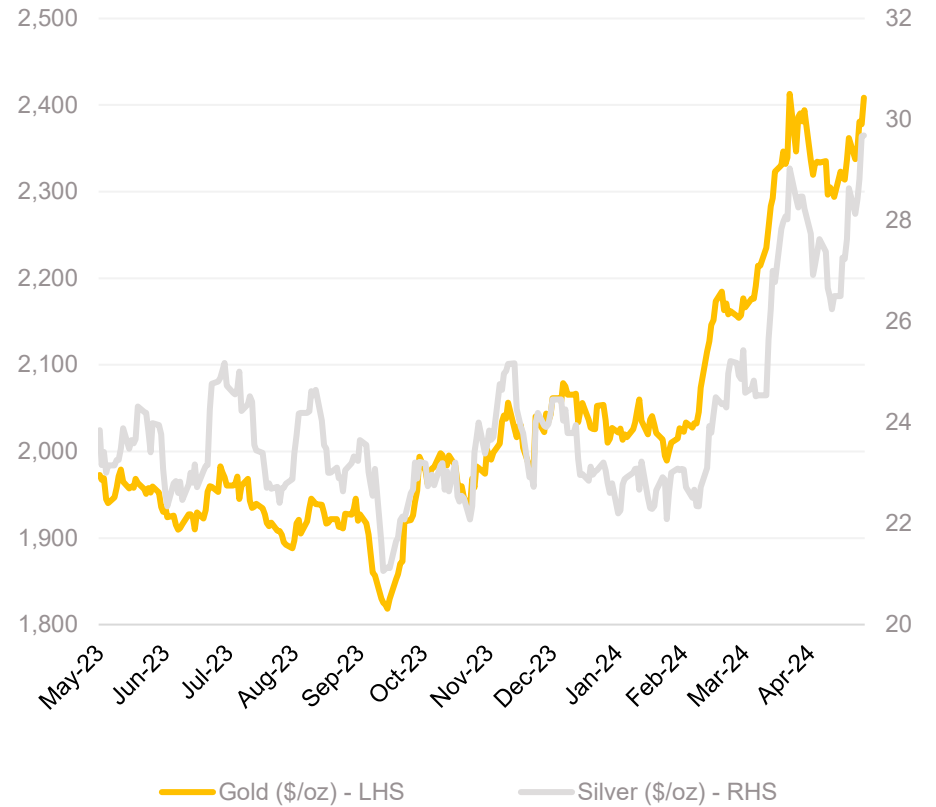
Other metals

Positive long-term supply/demand dynamics for copper and other metals critical to the global energy transition

Zinc Price¹ (US\$/lb)



Silver & Gold Prices¹ (US\$/oz)



1. Source: S&P Global. Copper Price: Zinc price: LME-SHG Zinc 99.995% Cash. Gold price: LBMA-Gold Bullion. Silver price: LBMA-Silver Price

Resilience and teamwork in the face of adversity

We are proud to have a team with shared values, that worked together to deliver outcomes in what was a challenging year



CEO address

James Palmer



James Palmer

Chief Executive Officer

Our Values

What we will expect of each other and what others can expect of us

T

Transparency ^

We will communicate openly and clearly with each other, our shareholders, regulatory stakeholders, business partners and the community

E

Excellence ^

We will strive for excellence in all that we do through a focused approach on mining fundamentals and a commitment to sustainability

A

Accountability ^

We will do what we say we will do. We will drive personal ownership and accountability across all levels of the Company, ensuring that we all understand the role we play in the success of 29Metals

M

Mutual Respect ^

We will embrace diversity and deeply respect the differences and different perspectives of our workforce, our stakeholders and the community. We will earn the respect of our stakeholders and the community through our actions

S

Safety First ^

Safety is non-negotiable – always front of mind in everything we do

Unlocking our value

Copper – a critical future facing metal to enable the global transition towards electrification

Golden Grove (Operating)

Capricorn Copper (Production Suspended¹)

Large Copper Endowments²

Mineral Resources estimates of:

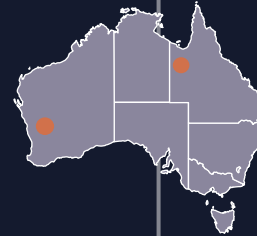
59.2Mt at 1.7% Cu

Mineral Resources estimates of:

64.8Mt at 1.8% Cu

Tier 1 Locations

Excellent proximity to port and Infrastructure



~1,900km² of under-explored tenements within the highly prospective Mount Isa Inlier

Key Value Levers

- Xantho Extended
- Gossan Valley

- Successful and sustainable production restart
- Grow Mineral Resources

1. Refer to 29Metals' ASX release entitled "Capricorn Copper – Suspension of Operations", released to the ASX announcements platform on 26 March 2024.

2. 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures were released to the ASX announcements platform on 23 February 2024.

Our 2024 priorities

Ongoing productivity and cost improvement at Golden Grove;
progress the enablers for a future restart of Capricorn Copper

Group

- Health and safety

Golden Grove

- Maximise free cash flow
- Gossan Valley

Capricorn Copper

- Progress the enablers for a successful and sustainable restart
- Grow Mineral Resources



1. Refer to "Golden Grove Studies Update" released to the ASX announcements platform on 22 November 2022. Development of Gossan Valley is subject to requisite regulatory approvals and Final Investment Decision ("FID").

2. Refer to 29Metals' ASX release entitled "Exploration Update – Capricorn Copper" released to the ASX announcements platform on 12 April 2023.