

**ASX ANNOUNCEMENT**

Wednesday, 24 July 2024

## June 2024 Quarterly Report – Investor Presentation

29Metals Limited ('**29Metals**' or, the '**Company**') released its quarterly report for the June 2024 quarter (the '**Jun-Qtr**') earlier today.

Accompanying this release is a copy of the Jun-Qtr investor presentation slides.

- ENDS -

*Authorised for release by the Chief Executive Officer, James Palmer*

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An aerial photograph of a mining operation. In the foreground, a large yellow and black dump truck is parked on a dirt road, with a spare tire lying on the ground next to it. The background shows a vast, open landscape with hills and a clear sky. A semi-transparent grey banner is overlaid on the top half of the image, containing text.

**29**

June Quarter 2024

Unlocking value to empower the future

**Metals**

24 July 2024

# 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 document 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", "plan", "predict", "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 document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result.

Without limiting the generality of the foregoing, 29Metals notes that instances of escalating COVID-19 infection and hospitalisation rates continue to be reported publicly. 29Metals' guidance and other forward looking statements assume that restrictions on movement and other government intervention will not return or escalate.

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. Forward-looking statements speak only as of the date of this document, 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 document.

Nothing in this document 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.

## Exploration results, Mineral Resources estimates

Full details of the Exploration Results contained in this Presentation are provided in 29Metals' ASX announcements entitled "Exploration Update – Capricorn Copper" dated 12 April 2023 and "High-grade copper drilling results at Capricorn Copper" dated 22 July 2024. Full details of the Mineral Resource estimates contained in this Presentation are provided in 29Metals' ASX announcement entitled "2023 Mineral Resources and Ore Reserves Estimates" dated 23 February 2024. 29Metals confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the relevant Exploration Results and Minerals Resource estimates in those announcements continue to apply and have not materially changed.

## Non-IFRS financial information

29Metals' results are reported under IFRS. This report includes certain metrics, such as "Site Costs", "C1 Costs", "AISC", "total liquidity", "drawn debt", "site operating costs" 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.

The non-IFRS financial information metrics used in this document 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 document 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 Company's 2023 Annual Report for definitions of the non-IFRS financial information metrics used in this document.

## Rounding

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.

## Summary Information

This presentation includes summary information relating to or derived from the June 2024 Quarterly Report ('June-Qtr Report') for 29Metals as released to the ASX announcements platform on 24 July 2024 which includes additional information and notes relating to unaudited drawn debt, unaudited cash and cash equivalents and unaudited available group liquidity (refer to relevant Endnotes in the Jun-Qtr Report).

This presentation should be read in conjunction with, not in replacement of, the Jun-Qtr Report.

# Unlocking value to empower the future

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



## Large copper endowments

Group Mineral Resources estimates<sup>2</sup>:

128Mt, 2.3Mt Contained Copper + 2.3Mt Zinc, 1.3Moz Gold, 76Moz Silver

## Long life assets

Resources to support 10+ year mine lives

## Low risk jurisdiction

Australian based copper assets

## Organic growth options

Golden Grove: Gossan Valley | Cervantes

Capricorn Copper: Production Restart | Resource Expansion

## Exploration upside

Assets highly responsive to step out drilling

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

2. Refer to 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 imperatives for a future restart of Capricorn Copper

## Group

- Health and safety
- Productivity improvements and cost discipline

## Golden Grove

- Maximise free cash flow
- Gossan Valley<sup>1</sup>

## Capricorn Copper

- Progress the imperatives for a successful and sustainable restart
- Immediate focus on short term water reductions

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”).



# Key Points

June Quarter 2024

## Safety<sup>1</sup>

9.2

Group TRIF

2.3

Group LTIF

## Golden Grove

Copper Production

6.4kt

Zinc Production

15.3kt

C1 Costs<sup>2</sup>

US\$1.14/lb Cu

## Capricorn Copper

- Copper production of 0.7kt (Mar-Qtr: 1.3kt), prior to suspension of operations<sup>3</sup>.
- Unwind of working capital completed in-line with the reduction of operating expenses.
- Significant investment in water treatment and release infrastructure in preparedness for 2024/2025 wet season.
- Tailings options review initiated to confirm optimal path forward.
- High-grade copper drill results post quarter end confirms new mineralised zone east of Mammoth, named Woolly.

## Corporate and other

- Corporate costs reductions and rightsizing post suspension of operations at Capricorn Copper<sup>3</sup>.
- Balance sheet strengthened - US\$50 million offtake finance facility finalised.
- Golden Grove stamp duty amount and instalment payment plan agreed with WA Office of State Revenue.
- Unaudited available cash at 30 June 2024 of \$85 million (31 March 2024: \$106 million).
- Unaudited available group liquidity at 30 June 2024 of \$130 million (31 March 2024: \$106 million).

1. Total Recordable Injury Frequency ("TRIF") and Lost Time Injury Frequency ("LTIF") 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. C1 Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs, concentrate transport, treatment and refining charges (TCRCs), stockpile movements, and by-product credits.

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

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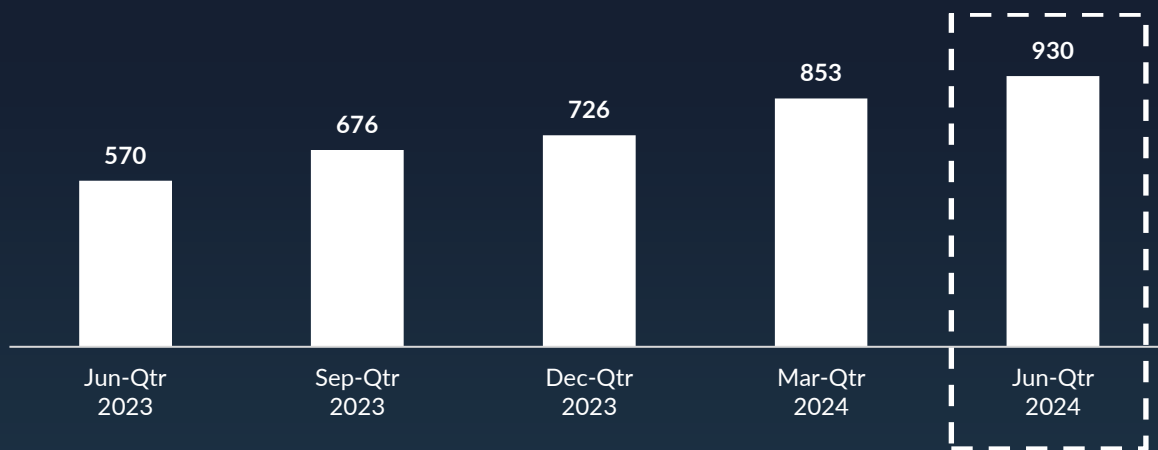
# Golden Grove



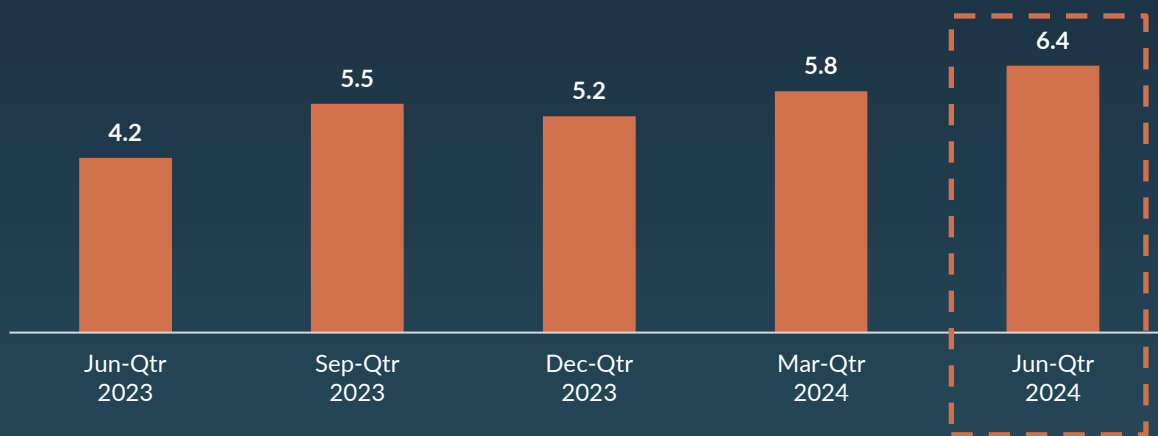
# Golden Grove

## Jun-Qtr-2024: Operations Overview

### Xantho Extended: Development Metres (m)



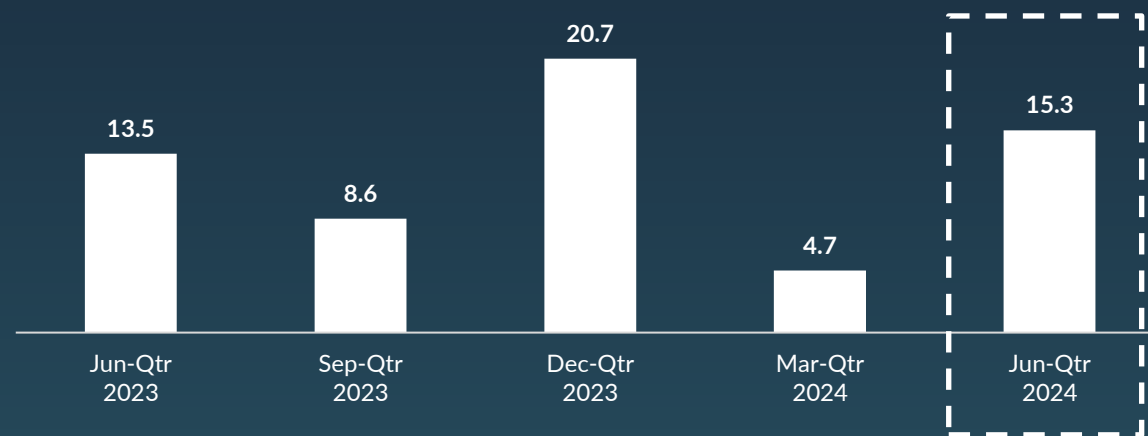
### Copper Production (kt)



### Jun-Qtr Comments

- TRIF<sup>1</sup> and LTIF<sup>1</sup> of 10.3 (Mar-Qtr: 7.2) and 1.6 (Mar-Qtr: 1.7), respectively.
- Record Xantho Extended development of 930 metres (Mar-Qtr: 853 metres).
- Ore mined 352kt (Mar-Qtr: 358kt); Ore milled 385kt (Mar-Qtr: 351).
- Copper production of 6.4kt (Mar-Qtr: 5.8kt), up 11% versus the prior quarter.
  - Grade milled 1.9% (Mar Qtr: 1.9%); Recovery 85.7% (Mar Qtr: 87.8%).
- Zinc production of 15.3kt (Mar-Qtr: 4.7kt), up 225% versus the prior quarter.
  - Grade milled 4.8% (Mar Qtr: 1.9%); Recovery 82.5% (Mar Qtr: 72.2%).

### Zinc Production (kt)



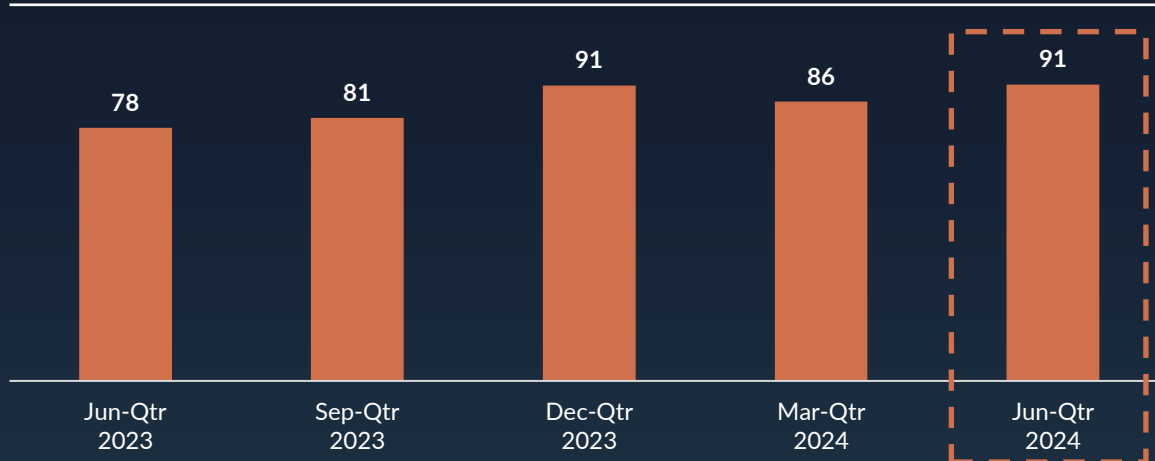
1. Total Recordable Injury Frequency ("TRIF") and Lost Time Injury Frequency ("LTIF") metrics are reported as the 12-month moving average at the end of each quarter, reported on a per million work hours ("mwhrs") basis.



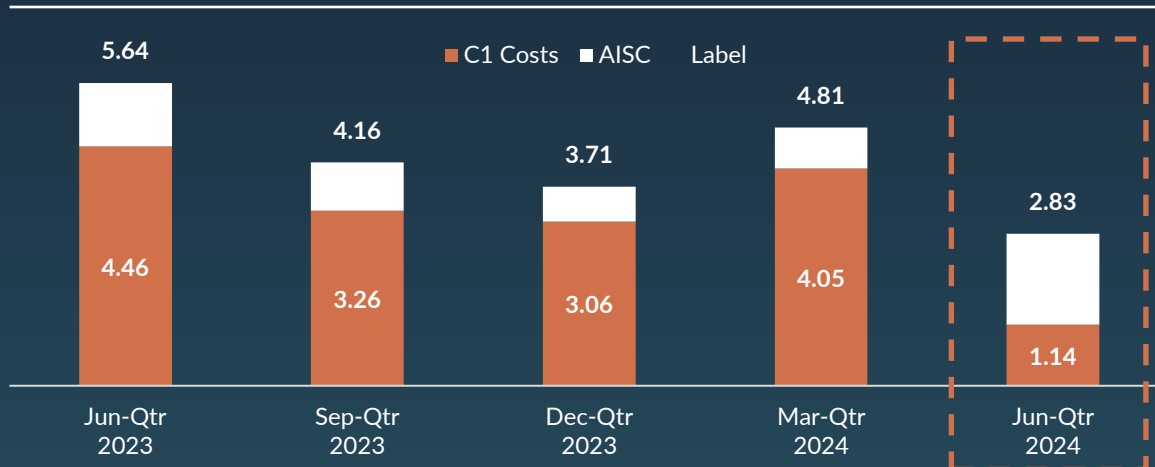
# Golden Grove

## Jun-Qtr-2024: Costs and Capital Overview

### Site Costs (\$m)



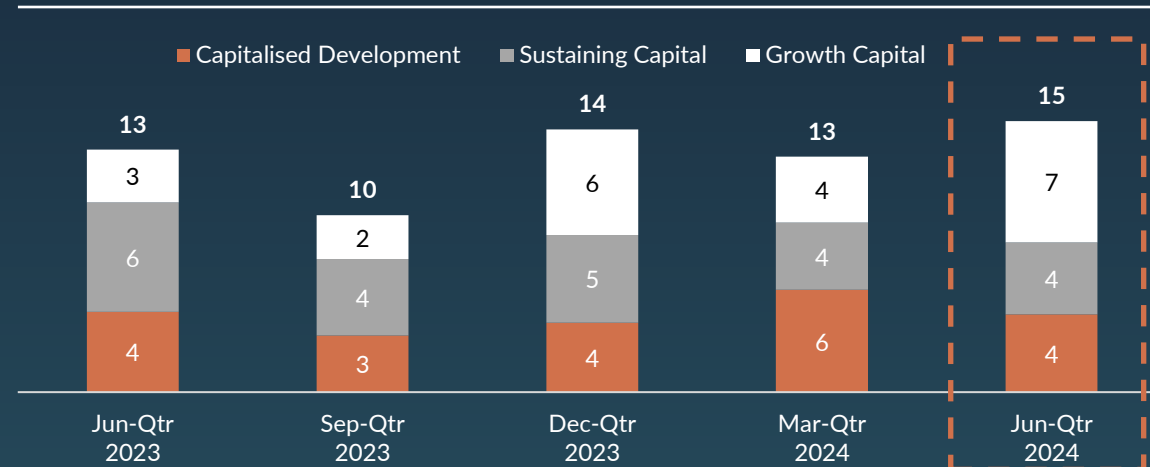
### Unit Costs (US\$/lb)



### Jun-Qtr Comments

- C1 Costs<sup>1</sup> of US\$1.14/lb copper sold (Mar-Qtr: US\$4.05/lb copper sold).
- AISC<sup>2</sup> of US\$2.83/lb copper sold (Mar-Qtr: US\$4.81/lb copper sold).
- Higher by-product credits and stockpile movements the primary drivers of lower quarter-on-quarter unit costs.
- No change to 2024 production or operating cost guidance ranges.
- Key approval for Tailings Storage Facility (“TSF”) 4 received from Department of Energy, Mines, Industry Regulation and Safety (“DEMIRS”).
- Total growth capital guidance range increased to \$35 million to \$40 million (previously \$20 million to \$25 million), primarily due to TSF4 scope and cost escalation.

### Capital (\$m)



1. C1 Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs, concentrate transport, treatment and refining charges (TCRCs), stockpile movements, and by-product credits.  
 2. All-in Sustaining Costs (AISC) is the sum of C1 Costs, sustaining capital and capitalised development.

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# Capricorn Copper



# Capricorn Copper production restart imperatives

Immediate focus on short term water reduction

Imperative	Objective	
Short-term water reduction	Sustainable reduction of water levels on site	2024/2025 wet season preparedness an immediate priority
Long-term water solutions	Infrastructure to enable a sustainable long-term site water balance upon restart	Commitments to be aligned with progress on short-term water reductions
Life of Mine Tailings Capacity	Derisked 10+ years of tailings storage capacity	

# Progressing the site towards a sustainable water balance footing

Significant investment since the March 2023 extreme weather event<sup>1</sup>



Water diversion infrastructure enhanced



Additional mechanical evaporators



Water treatment & release infrastructure




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.

# Bulk releases of treated water critical to manage high rainfall wet seasons

Actions to enable efficient, reliable and responsible bulk release of treated water

## Bulk treated water release optimisations ahead of 2024/2025 wet season

	Mill Creek Dam water treatment and release infrastructure
In progress	Process plant repurpose as additional interim water treatment plant
In progress	Regulator engagement to streamline release criteria

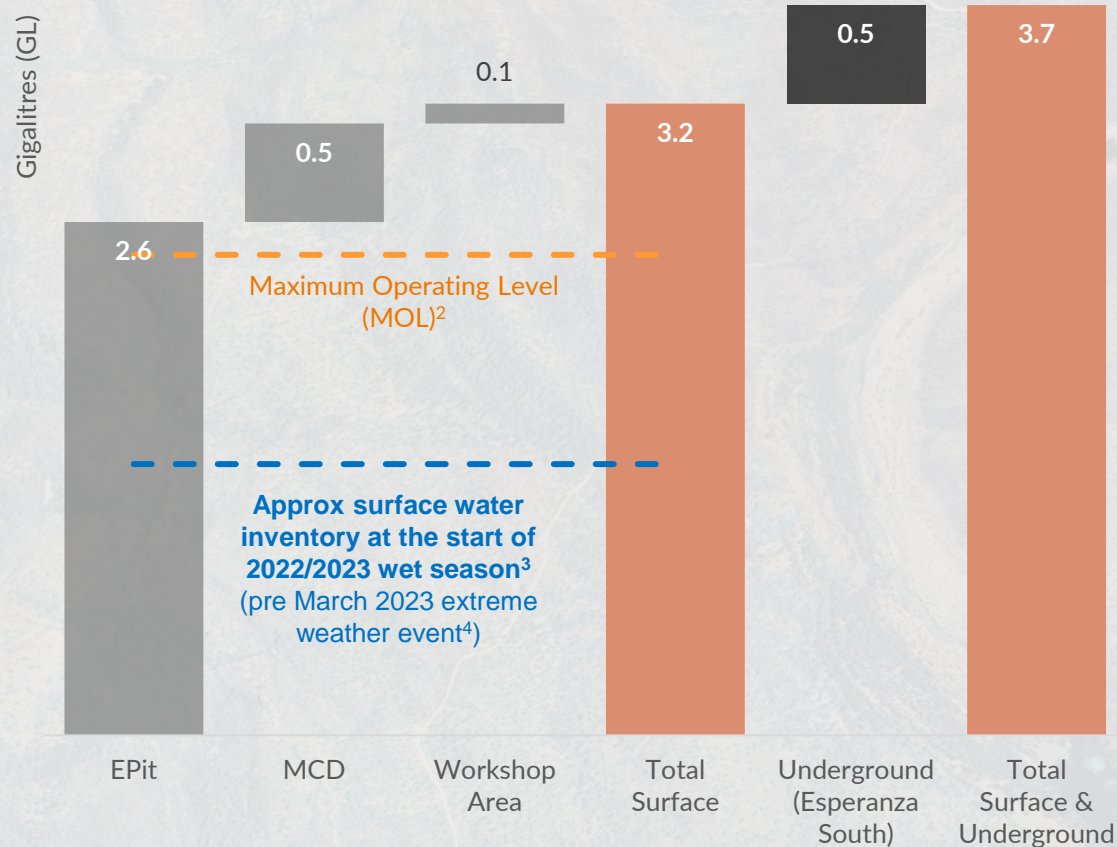
## Mill Creek Dam treatment and release infrastructure (commissioned May-24)



# Site water inventory

Significant reductions required to rebase site water levels

Site water Inventory 30 June 2024:



Capricorn Copper<sup>1</sup>

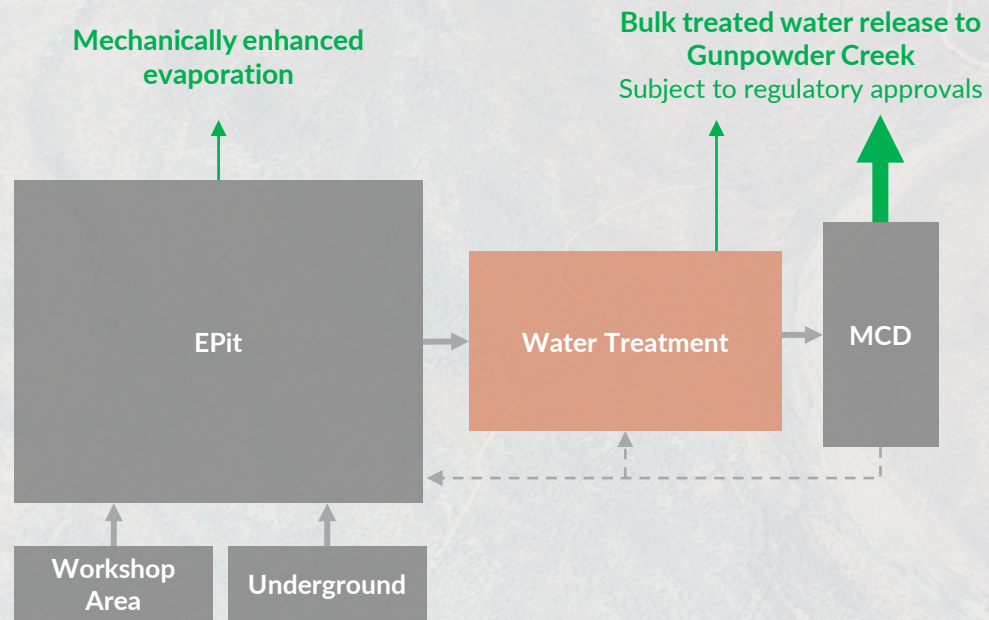


1. Background image: Google Earth (<https://earth.google.com/>), sourced 25 June 2024. Imagery dates 13/2/2023 to 5/11/2023
2. Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at Maximum Operating Level (MoL)
3. Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at 1 November 2022
4. 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.

# Water reduction strategy

Plans in progress to pre-treat water in the MCD in readiness for release of treated water during the wet season

Simplified site water reduction process flow:



- Bulk releases of treated water will be required to reduce water levels and effectively manage future high rainfall wet seasons.
- Meaningful water level reduction likely to take more than one wet season.



1. Background image: Google Earth (<https://earth.google.com/>), sourced 25 June 2024. Imagery dates 13/2/2023 to 5/11/2023

# Tailings

Options review in progress to ensure optimal path forward

- Potential long-term tailings solutions (>10 years capacity) under review.

Options under review	Approvals Timing	Cost	Comment
TSF3	Shorter	Higher	Prioritised prior to suspension of production given higher likelihood to support continuity of operations
Magazine Creek	Longer	Lower	Option analysis post suspension of production

- Historic facilities **ETSF** and **EPit** remain as future TSF options, subject to regulatory approval. However, progression of these options have been deprioritised in preference for long-term TSF options.



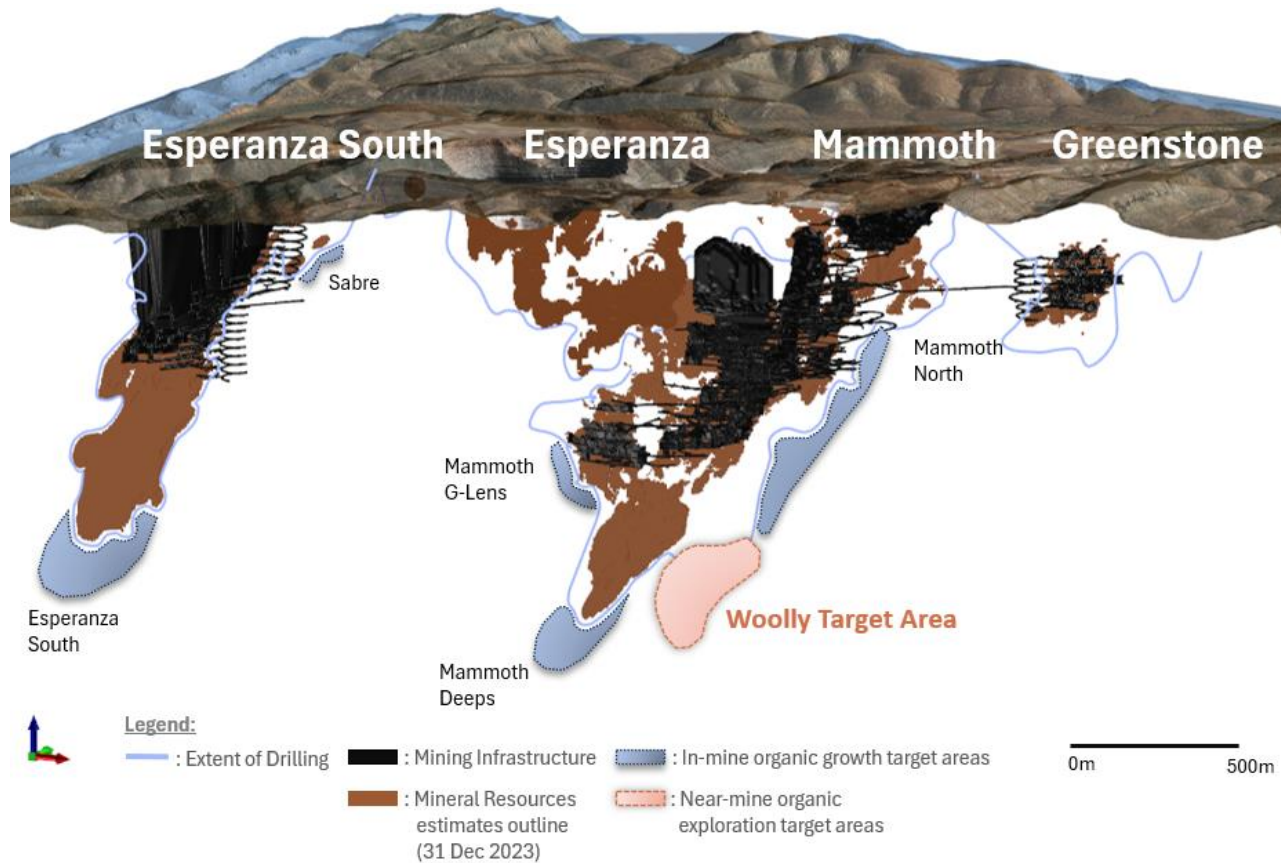
1. Background image: Google Earth (<https://earth.google.com/>), sourced 25 June 2024. Imagery dates 13/2/2023 to 5/11/2023



# Potential value to be unlocked at Capricorn Copper

Large Mineral Resources<sup>1</sup> (64.8Mt at 1.8% Cu), established infrastructure and ~1,900km<sup>2</sup> land position in prolific Mt. Isa inlier province

Capricorn Copper Long Section<sup>1</sup>



## Woolly Target Area

- New mineralized zone (named, Woolly) and potential for extensions to Mineral Resources estimates<sup>1</sup> confirmed from recent 3-hole drill program<sup>2</sup>.
- Exploration drilling intercepts included<sup>2</sup>:
  - UDMAM24\_02B: 47m @ 1.1% Cu, 3g/t Ag, 60ppm Co, from 567m  
Including, 7.2m @ 4.8% Cu, 10g/t Ag, 199ppm Co, from 583.3m
- Resource Extension drilling intercepts including<sup>2</sup>:
  - UDMAM24\_001: 45.4m @ 2.5% Cu, 9g/t Ag, 161ppm Co, from 345m
- Results build on the Mar-Qtr-2023 drilling program results, which included<sup>3</sup>:
  - UDMAM22\_110: 228.0m @ 1.2% Cu, 3g/t Ag, 50ppm Co, from 427m  
Including 36.0m @ 3.9% Cu, 6g/t Ag, 188ppm Co, from 427m



## Esperanza South upside potential

- Mar-Qtr-2023 drill program results showed Esperanza South potentially wider and higher grade at depth, intercepts included<sup>3</sup>:
  - SDESS22\_003\_W3A: 70.0m @ 2.8% Cu, 26g/t Ag, 1083ppm Co, from 821m
  - SDESS22\_003\_W2: 48.1m @ 2.7% Cu, 23g/t Ag, 1221ppm Co, from 878.9m

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

2. Refer to "High-Grade copper drilling results at Capricorn Copper" released to the ASX announcements platform on 22 July 2024 for full details of the drilling results, including Competent Persons' statement and JORC Code Table 1 disclosures.

3. 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.

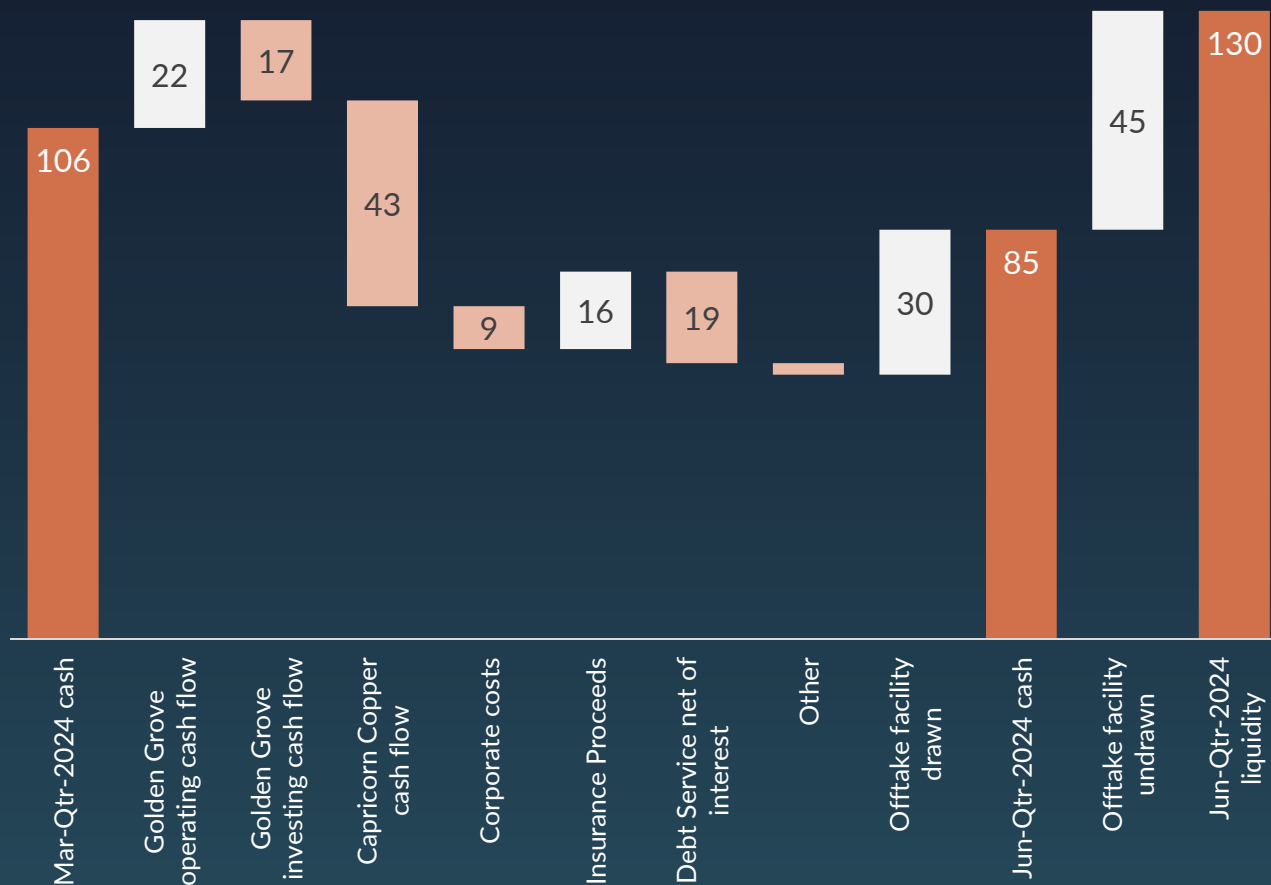
# Corporate



# Finance and Corporate

## Production and costs

Unaudited group cash and cash equivalents, and available liquidity (\$ million)<sup>1</sup>



## Jun-Qtr-2023 Comments

- Corporate cost guidance range for 2024 reduced to \$28 million to \$31 million (previously \$32 million to \$36 million), reflecting cost reduction focus and rightsizing post suspension of operations at Capricorn Copper.
- Capricorn Copper Jun-Qtr cash outflows reflect unwind of working capital and one-off costs associated with suspension of production.
- Expected rest of year Capricorn Copper capital costs of \$10 million to \$15 million and operating costs of \$20 million to \$22 million, which incorporate increased commitments for 2024/2025 wet season preparedness.
- Debt servicing includes US\$10 million principal repayment of the Term Loan facility, repayment amounts step down to US\$2.5 million per quarter for rest of year.
- \$27 million stamp duty payment in relation to the acquisition of Golden Grove was finalised during the quarter, to be paid with interest in 12 equal monthly instalments commencing from July 2024. The applicable prescribe rate of interest is 11.7%.
- Balance sheet strengthened, with US\$50 million offtake finance facility with Glencore International AG finalised and US\$20 million drawn during the quarter.
- Capricorn Copper insurance claim process ongoing.
- Unaudited available cash at 30 June 2024 of \$85 million (31 March 2024: \$106 million).
- Unaudited available group liquidity at 30 June 2024 of \$130 million (31 March 2024: \$106 million).

1. Refer to important information at the beginning of this presentation regarding summary information.

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