

ASX ANNOUNCEMENT

Thursday, 16 November 2023

CAPRICORN COPPER RECEIVES PRESCRIBED PROJECT STATUS

29Metals Limited ('29Metals' or, the 'Company') advises that the Queensland Government has conferred 'Prescribed Project' status on Capricorn Copper, recognising the importance of supporting mining activities in the northwest Queensland region and providing a strong signal of support for ongoing recovery activities following the extreme weather event in March 2023.

Deputy Premier and Minister for State Development, Infrastructure, Local Government and Planning, and Minister Assisting the Premier on Olympic and Paralympic Games Infrastructure, Hon. Dr Steven Miles, has today announced the declaration of the Capricorn Copper Recovery and Extension Project as a 'Prescribed Project' and 'Critical Infrastructure Project' under the *State Development and Public Works Organisation Act 1971* (Qld).

The declaration commences from today and extends until 31 December 2026.

The Capricorn Copper Recovery and Extension Project covers:

- execution of the recovery plan for Capricorn Copper – seeking to return the site to full operations following the extreme weather event in March 2023¹; and
- planned initiatives to improve productivity and extend the mine-life, including advancing the evaluation of commercialising the cobalt mineralisation at Capricorn Copper,

(together, the 'Capricorn Copper Recovery and Extension Project').

Commenting on the declaration, 29Metals' Managing Director & CEO, Peter Albert, said:

"The declaration announced today is a strong show of support for Capricorn Copper, and the northwest Queensland region. It will provide mechanisms to improve coordination between the different regulatory agencies and ensure timely decision making for key approvals to support the ongoing recovery activities, as well as the actions we are implementing to realise Capricorn Copper's potential in an environmentally responsible way.

The declaration is a direct result of our ongoing close engagement with government and regulatory stakeholders since the extreme weather event in March 2023. Through that engagement, we have demonstrated the unique intersection between our vision for Capricorn Copper and the strategic objectives of the State of Queensland regarding regional development in northwest Queensland, net zero, critical minerals and Copperstring 2.0.

We look forward to working with our stakeholders over the next three years to deliver the Capricorn Copper Recovery and Extension Project with the renewed confidence that the declaration provides."

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

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¹ Information regarding the Capricorn Copper recovery plan was released to the ASX announcements platform on 23 May 2023.