

ASX ANNOUNCEMENT

Tuesday, 13 July 2021

COMPANY PRESENTATION

Accompanying this release is a 29Metals Limited ('**29Metals**' or, the '**Company**') presentation. The presentation will be used by the Company to provide an introduction to 29Metals to market participants.

The information in the presentation is drawn from the Company's Prospectus dated 21 June 2021, a copy of which is available on the ASX platform (release date: 2 July 2021) and the Company's website.

-ENDS-

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

Investor Enquiries

Michael Slifirski
Group Manager Investor Relations
Michael.Slifirski@29metals.com

+61 412 251 818

Media Enquiries

Citadel-MAGNUS
Michael Weir / Cameron Gilenko
mweir@citadelmagnus.com /
cgilenko@citadelmagnus.com
+61 402 347 032 / +61 466 984 953

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Metals

29Metals

Introducing 29Metals

July 2021



Important information

The information in this presentation is taken from the 29Metals Prospectus dated 21 June 2021 (the “**Prospectus**”). Readers should refer to the Prospectus for further information, a copy of which is available on the 29Metals website at www.29Metals.com.

Financial Information

This presentation includes certain financial information for 29Metals assets for the period 2018-2020 (inclusive). This information is presented on a pro forma basis. Readers should refer to the Prospectus for details regarding pro forma financial information for prior periods.

This presentation also includes certain financial data and metrics, such as “EBITDA”, “Cu-eq”, “C1 Costs” and “AISC” that are not recognised under the Australian Accounting Standards and are classified as ‘non-IFRS financial information’ under ASIC Regulatory Guide 230 ‘*Disclosing non-IFRS financial information*’. 29Metals uses this non-IFRS information to assess the performance of the business and to provide additional insights into the underlying performance of its assets. The non-IFRS financial measures do not have standardised meanings under the Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities. Non-IFRS financial information should be considered in addition to, and not as a replacement for, financial measures determined in accordance with the Australian Accounting Standards. Investors are cautioned therefore not to place undue reliance on any non-IFRS financial information included in this Prospectus. Refer to section 5 of the Prospectus for further details regarding non-IFRS financial information, including a reconciliation of certain non-IFRS financial information to financial measures determined in accordance with the Australian Accounting Standards.

All dollar values in this document are Australian dollars (A\$) unless otherwise stated. Historical financial figures have been converted from USD to AUD, where relevant, utilising the average spot FX rate for the calendar year.

Copper equivalent (Cu-eq) metrics

Cu-eq is “*copper equivalent contained metal*”. Cu-eq metrics in this presentation have been prepared by 29Metals. Without limiting the generality of the foregoing, Cu-eq metrics applied to express Ore Reserves and Mineral Resources in Cu-eq terms have been calculated by 29Metals. The Competent Persons for 29Metals’ Ore Reserves and Mineral Resources estimates are not responsible for the calculation of Cu-eq or for the commodity price or metal recovery assumptions used for this calculation.

The methodology and input assumptions applied by 29Metals for the purposes of Cu-eq calculations in this presentation are set out on in the Appendix.

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 also include prospective financial information for 29Metals which is included in the Prospectus. 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**”, “**estimate**”, “**target**” and other similar words that involve risks and uncertainties. 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 such 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. Forward-looking statements 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 in this presentation speak only as of the date of the Prospectus, and except where required by law, 29Metals disclaims liability 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.

Disclaimer

This presentation has been prepared by the 29Metals Group and while believed to be accurate and reliable, the 29Metals Group does not make any representations, warranties or undertakings, express or implied, as to the fairness, currency, accuracy, completeness or correctness of such information or any further information supplied by the 29Metals Group, including the opinions and conclusions contained herein and any data sourced from independent third parties replicated herein, and no reliance may be placed on the information contained in this document.

Information regarding Mineral Resources and Ore Reserves

The information in this document that relates to Mineral Resources, exploration results and Ore Reserves is based on information compiled by the following persons:

Asset	Name	Qualifications and Memberships	Effective date of estimate
Golden Grove	• Mineral Resources: Leonard Mafurutu (EMR Golden Grove)	• Member of The Australasian Institute of Mining and Metallurgy	• 30 June 2020
	• Ore Reserves: Alex Torres (EMR Golden Grove)	• Member of The Australasian Institute of Mining and Metallurgy	• 30 June 2020
Capricorn Copper	• Mineral Resources: Danny Kentwell (SRK Consulting) - Estimation & Reporting • Mineral Resources: Matt Price (Capricorn Copper) - Sampling Techniques and Data and Reporting of Exploration Results • Ore Reserves: Chris Desoe (Australian Mine Design and Development Pty Ltd)	• Fellow of The Australasian Institute of Mining and Metallurgy • Member of the Australian Institute of Geoscientists	• 31 May 2020
Redhill	• Mineral Resources: Tim Callaghan (Resource & Exploration Geology)	• Fellow of The Australasian Institute of Mining and Metallurgy • Member of The Australian Institute of Mining and Metallurgy	• 1 December 2020 • 16 May 2016

Each of the competent persons identified above has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*’ (the “**JORC Code**”). Each of the Competent Person’s identified above has given consent to the inclusion in this presentation of the matters based on the information in the form and context in which it appears. Aggregated Reserves and Resources data is the simple addition of standalone estimates for the relevant assets.

Our vision, strategy and approach to sustainability



Our vision and strategy

To be a leading copper-focused mining company delivering sustainable growth in shareholder value



Execute Our Plan

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

Deliver Organic Growth

- Productivity and operational improvements
- Execute 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

Objective to deliver 50% organic production growth (in Cu-eq terms) over 5 years^{1,2}

1. Refer to Important Information at the beginning of the presentation regarding Cu-eq calculations. 2. This represents the current expectation of potential growth and is not a production target.

Our vision and strategy

ESG matters

29Metals is committed to robust governance, safety and sustainability

COPPER

Sits at the heart of electrification, decarbonisation and the global transition to a greener economy

OUR MINES

High-grade underground mines minimise environmental footprints



OUR LEADERSHIP

Board and leadership team with extensive executive experience developing and operating mines with sustainability credentials

OUR VALUES AND CULTURE

Transparency
Excellence
Accountability
Mutual Respect
Safety first

Underpinning a culture of robust governance, inclusion and diversity, continuous improvement and a bias for action

Our approach to sustainability

Sustainability

Key environmental management priorities include management of tailings, responsible use of natural resources and climate change



Tailings management

- Detailed management systems and processes for tailings storage
- Tailings facilities subject to third party annual assurance programs
- 29Metals supports the Global Industry Standard on Tailings Management (August 2020) and is assessing potential applications to further enhance its approach to tailings management



Responsible use of natural resources

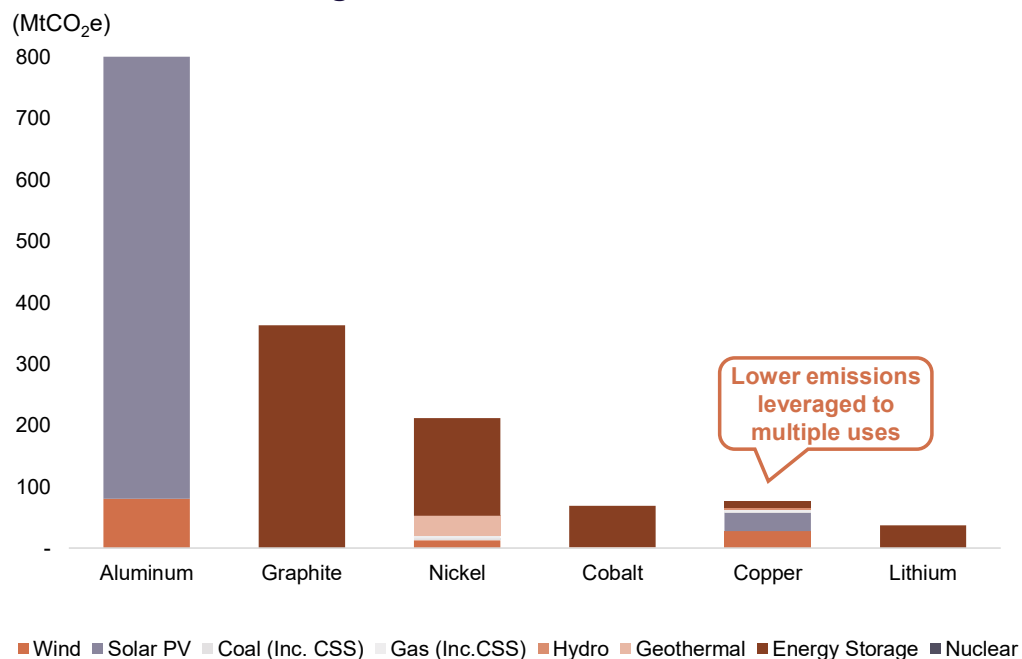
- Committed to managing impact on finite natural resources, particularly water resources
- Taking meaningful steps to reduce amount of water used in processing
- Programs in place at each site to identify and implement strategies to reduce the volume of water drawn



Impacts of climate change

- Focus on copper as critical input into technologies at the heart of electrification and the global transition to a greener economy
- Copper has lower life-cycle emissions relative to other battery component metals
- Climate risks are included in 29Metals' risk management framework
- Committed to identifying and implementing strategies to reduce its energy usage and associated carbon emissions

Cumulative Global Warming Potential from Extraction and Processing of Minerals, Not Including Operations, Using Cradle-to-Gate Through 2050 Under 2DS^{1,2}



1. Source: Minerals for Climate Action - The Mineral Intensity of the Clean Energy Transition (2020).
2. 2DS = 2-degree scenario, CCS = carbon capture and storage, CSP = concentrated solar power, MtCO₂e = million tons of carbon dioxide equivalent.

Overview



Overview

Introducing 29Metals

1



Highly experienced Board and management team with a **track record** of value creation and safe and efficient operations

2



Substantial copper producer, with all assets in **Tier 1** jurisdictions

3



Transition to a **green** economy underpins **attractive demand-supply** outlook for copper

4



High-grade, long mine life copper portfolio, complemented by diversified by-product revenue

5



Significant investment delivering meaningful **operational improvements**

6



Substantial pipeline of organic growth opportunities across the portfolio

7



Growth in 2021 EBITDA underpinned by favourable **price environment** and **robust operating performance**

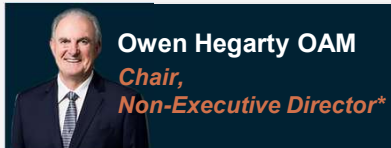
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Strong balance sheet, low leverage and capital management focussed on achieving growth objectives

Board and Management

Highly experienced Board and management team with a track record of safe and efficient operations



Owen Hegarty OAM
*Chair,
Non-Executive Director**

40 years experience

Co-Founder and Executive Chair of EMR Capital, FMG, G-Resources, Tigers Realm, Oxiana, Rio Tinto



Peter Albert
*Managing Director
& CEO*

35 years experience

Highfield Resources, Jinchuan International Group, G-Resources, OZ Minerals (formerly Oxiana), Fluor, Shell-Billiton



Fiona Robertson
*Independent
Non-Executive
Director*

40 years experience

Bellevue Gold, Whitehaven Coal, Drillsearch Energy, Heron Resources, Petsec Energy, Climax Mining, Delta Gold, Chase AMP, Chase Manhattan Bank



Jacqueline McGill AO
*Independent
Non-Executive Director*

30 years experience

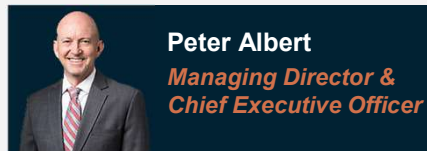
New Hope, BHP, Heathgate Resources, ERA, Pegasus Mining Company, WMC,



Martin Alciaturi
*Independent
Non-Executive
Director*

40 years experience

Aquila Resources, Macquarie Capital, EY, Poynton Corporate, Australian Government's Takeovers Panel



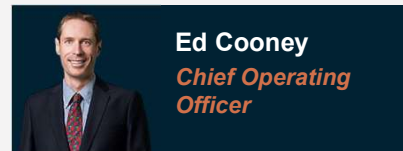
Peter Albert
*Managing Director &
Chief Executive Officer*

35 years experience



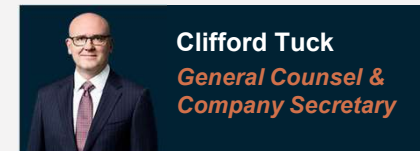
Peter Herbert
*Chief Financial
Officer*

18 years experience



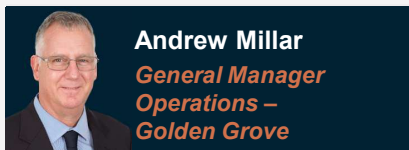
Ed Cooney
*Chief Operating
Officer*

20 years experience



Clifford Tuck
*General Counsel &
Company Secretary*

20 years experience



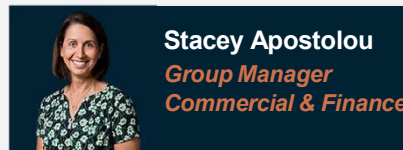
Andrew Millar
*General Manager
Operations –
Golden Grove*

35 years experience



Scott Jones
*General Manager
Operations –
Capricorn Copper*

30 years experience



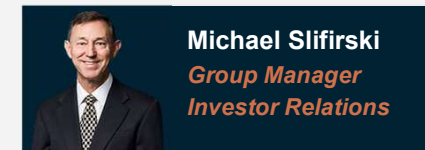
Stacey Apostolou
*Group Manager
Commercial & Finance*

30 years experience



Mark van Heerden
*Group Manager
Geology*

15 years experience



Michael Slifirski
*Group Manager
Investor Relations*

35 years experience

*EMR Nominee

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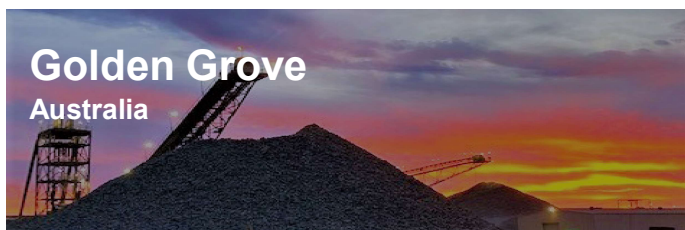
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July 2021

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Substantial copper producer, with all assets in Tier 1 jurisdictions

High-grade, long mine life copper portfolio, complemented by diversified by-product revenue



Golden Grove
Australia

2021 Prod¹:	46kt Cu-eq
2021 EBITDA²:	A\$170m
2021 C1 Cost²:	US\$0.42/lb
2021 AISC²:	US\$2.08/lb

Ore Reserves³: 14Mt @ 1.7% Cu, 0.9g/t Au, 5.6% Zn, 35.8g/t Ag, 0.4% Pb, (4.6% Cu-eq, 0.7Mt Cu-eq)¹

Mineral Resources³: 57.8Mt @ 3.9% Cu-eq; 2.2Mt Cu-eq¹

Investment Highlights

- **World-class** VHMS geological system
- **High-grade** Cu/Au/Ag/Zn/Pb Resource
- **First quartile** of global copper cost curve
- **Long mine life** – 10+ years
- **30 years** operating history
- **Reserve growth** – Long history of Ore Reserves and Mineral Resources replacement
- **Orebodies open** laterally and at depth
- **Third mining front** – Potential for Gossan Valley to provide flexibility and production upside once developed



Capricorn Copper
Australia

2021 Prod¹:	21kt Cu-eq
2021 EBITDA²:	A\$70m
2021 C1 Cost²:	US\$2.95/lb
2021 AISC²:	US\$3.79/lb

Ore Reserves³: 13Mt @ 1.8% Cu, 11g/t Ag, 0.13% As (1.8% Cu-eq; 0.25Mt Cu-eq)¹

Mineral Resources³: 62.5Mt @ 1.8% Cu-eq; 1.1Mt Cu-eq¹

Investment Highlights

- **Advanced turnaround** – Significant investment made to support growing production
- **Long mine life** – 10+ years
- **Transitioning to higher grade orebodies**
- **Low cost** sublevel cave providing majority of mining tonnes
- **Latent mill capacity** offers production upside
- **Multiple high-grade orebodies** open laterally and at depth
- **Underexplored** mining lease and tenement package covering 1,858km² offers additional upside



Redhill
Chile

Strategy: to continue to test regional prospectivity of Redhill's tenement landholding to further de-risk the Cutters project and identify additional economic mineralisation

Mineral Resources³: 4.3Mt @ 1.9% Cu-eq; 82kt Cu-eq¹ (Inferred category)⁴

Investment Highlights

- **Strategic landholding in Chile**
- **Historic mine site** at Cutters
- **Established high-grade Mineral Resource⁴**
- **Conceptual mining study** demonstrated technical and economic viability
- **District scale potential** with highly prospective targets, largely untested
- **US\$14m** investment since EMR Capital acquisition

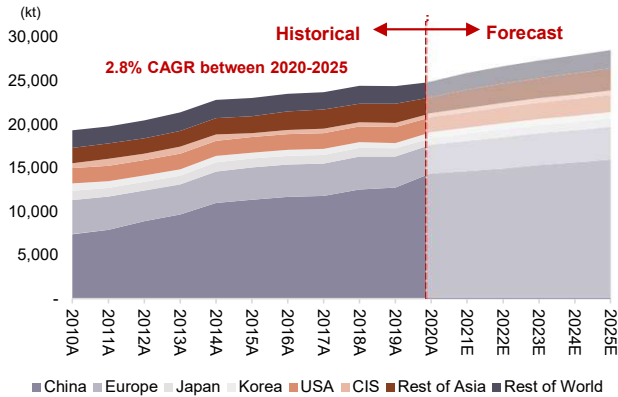
1. Refer to Important Information at the beginning of the presentation regarding Cu-eq metrics. 2. EBITDA, C1 Costs and AISC costs are non-IFRS financial information. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information. 3. Refer to important information at the beginning of this presentation regarding references to Ore Reserves and Mineral Resources in this presentation, including Competent Person's statements. The breakdown of Ore Reserves estimates to proven and probable categories is set out in the table on slide 24 (in the Appendix). Refer to section 4 and Annexure A of the Prospectus for detailed information regarding 29Metals Ore Reserves and Mineral Resources estimates. 4. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources.

Copper market

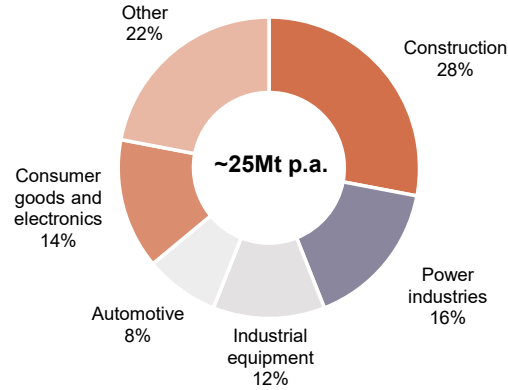
Transition to a green economy underpins attractive demand-supply outlook for copper

Strong demand growth outlook and supply challenges expected to create a structural demand-supply deficit for copper

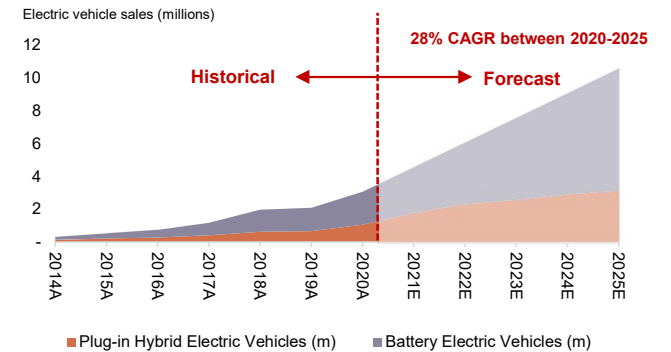
Copper demand is expected to remain strong¹...



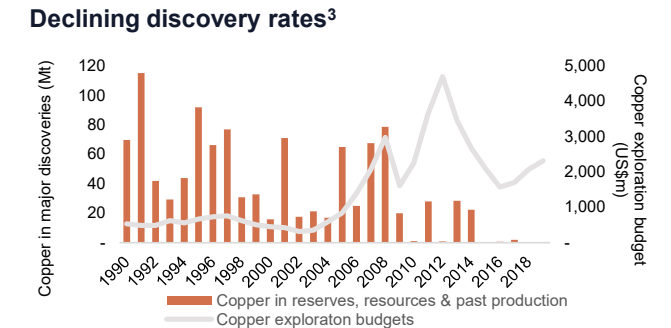
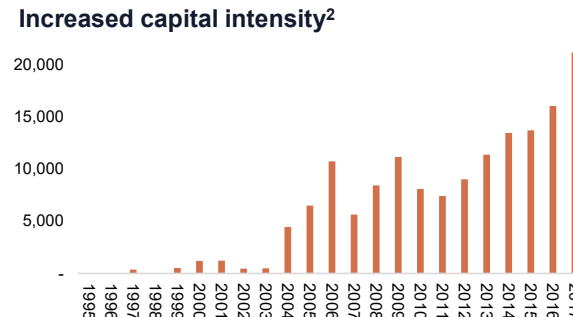
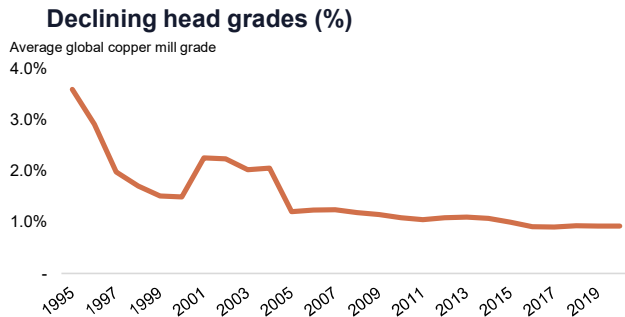
... driven by its wide range of end-uses as a critical metal...



... including decarbonisation, electrification and the global transition to a green economy



Numerous factors present challenges to copper supply

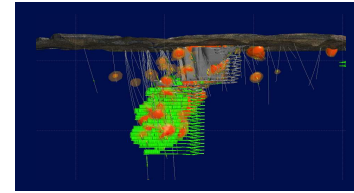
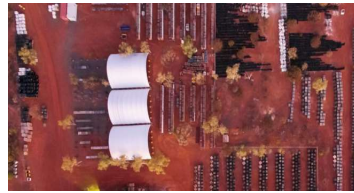


Refer to section 2 of the Prospectus for further information regarding the market for copper and other metals produced by 29Metals, including factors effecting supply and demand.

Source: AME Mineral Economics Pty Ltd ('AME'). 1. Reflects refined copper demand. 2. Average 3-year global expansionary capex / Average change in 3-year change in global copper. 3. S&P Global Market Intelligence.

Organic growth opportunities

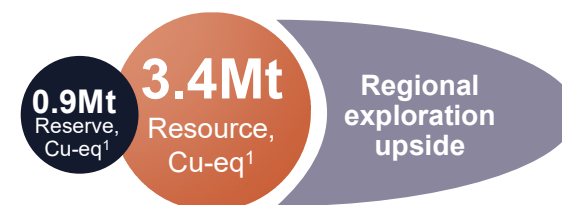
Substantial pipeline of organic growth opportunities across the portfolio



	Golden Grove Capacity improvements	Golden Grove Development of high-grade Xantho Extended	Golden Grove Development of Gossan Valley	Capricorn Copper Complete transition to southern cave at Esperanza South	Capricorn Copper Achieve consistent 2Mtpa throughput
Timing:	<ul style="list-style-type: none"> Triple sequential flotation: Commissioned March 2021 Paste fill plant: Planned for 2021 	<ul style="list-style-type: none"> Planned for 2021 	<ul style="list-style-type: none"> Feasibility Study to be completed in 2021 	<ul style="list-style-type: none"> In progress 	<ul style="list-style-type: none"> Ongoing
Organic growth opportunity:	<ul style="list-style-type: none"> Capability to simultaneously produce all three mineral concentrate products Flotation expected to support a milling rate of up to 1.8Mtpa Paste fill plant expected to support increase in mining rate to 1.6Mtpa 	<ul style="list-style-type: none"> Priority exploration target Increasing sub-level intervals has potential to reduce development costs and bring forward higher grade Xantho Extended material relative to current mine plan 	<ul style="list-style-type: none"> Potential to increase throughput to 2Mtpa increasing metal production and operational flexibility 	<ul style="list-style-type: none"> Opportunity to further grow Esperanza South and provide base load to the mine plan for an extended period 	<ul style="list-style-type: none"> Mining and milling at annualised 2Mtpa rate was demonstrated in 2H2020 Opportunity to establish consistent mining and milling rate

Organic growth opportunities

Substantial pipeline of organic growth opportunities across the portfolio



	Not Included in current Mineral Resources ² estimates	Included in current Mineral Resource ² s estimates	Included in current Mineral Resources ² estimates – currently in production
Golden Grove	Cervantes	Xantho Extended	Scuddles
	Xantho / Xantho Extended	Gossan Valley	Hougoumont / Amity
	Other (Gossan Hill)	Oizon	Tryall / GG4
	Gossan Valley / Grassi	Cervantes	ABCD Zinc
	Hougoumont Extended	Other (Gossan Hill)	Xantho Main
Capricorn Copper	Mammoth North West	Mammoth Deeps	Mammoth
	Mammoth Deeps	Esperanza	Esperanza South
	Esperanza South Deeps	Pluto	Greenstone
	Sabre	Mammoth North West	
	Greenstone		

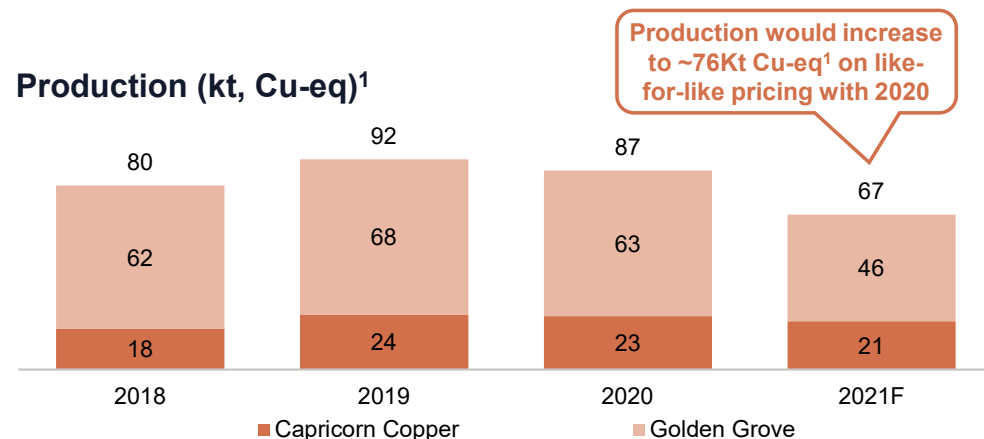
1. Refer to important information at the beginning of this presentation regarding Cu-eq metrics. 2. References to Mineral Resources are 29Metals' Mineral Resources estimates for the relevant asset. Refer to important information at the beginning of this presentation regarding Ore Reserves and Mineral Resources estimates. Refer to section 4 and Annexure A of the Prospectus for detailed information, including Competent Persons Statements, regarding 29Metals Ore Reserves and Mineral Resources estimates.

Investment highlights

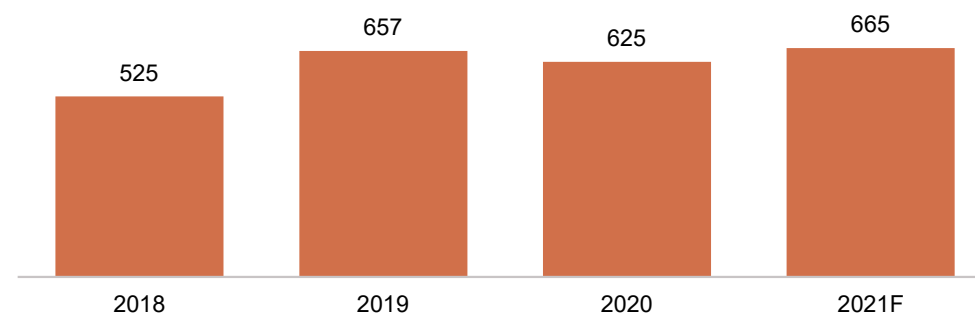
Growth in 2021 EBITDA and attractive FCF generation

Growth in 2021 pro forma EBITDA underpinned by expected favourable price environment and robust operating performance

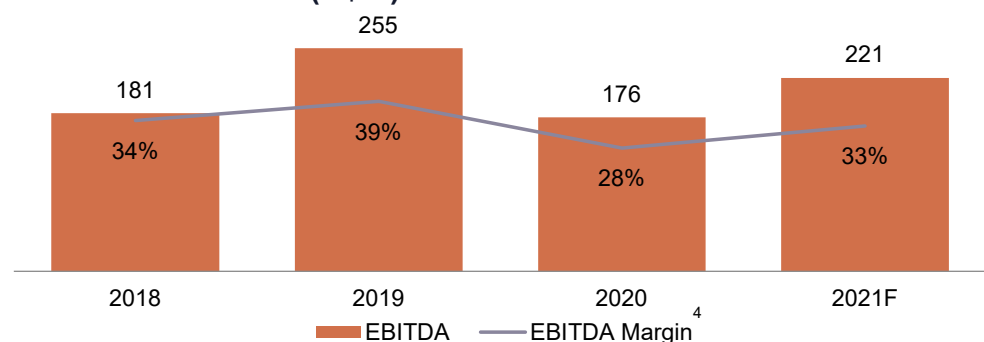
Production (kt, Cu-eq)¹



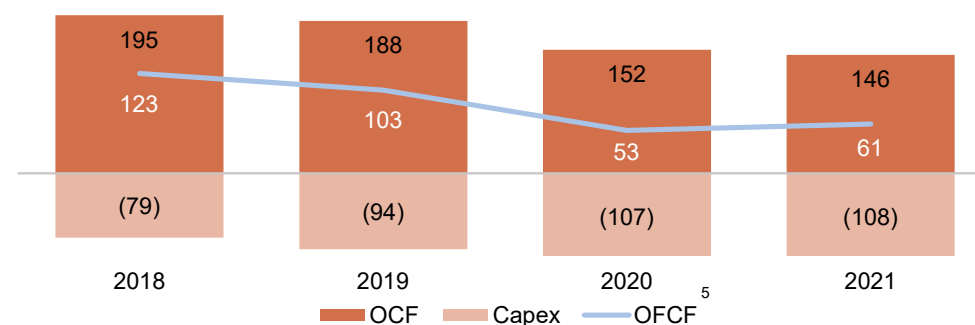
Net revenue² (A\$m)



Pro forma EBITDA (A\$m)³



Pro forma Operating Free Cash Flow (A\$m)⁵



1. Refer to Important Information at the beginning of the presentation regarding Cu-eq metrics.

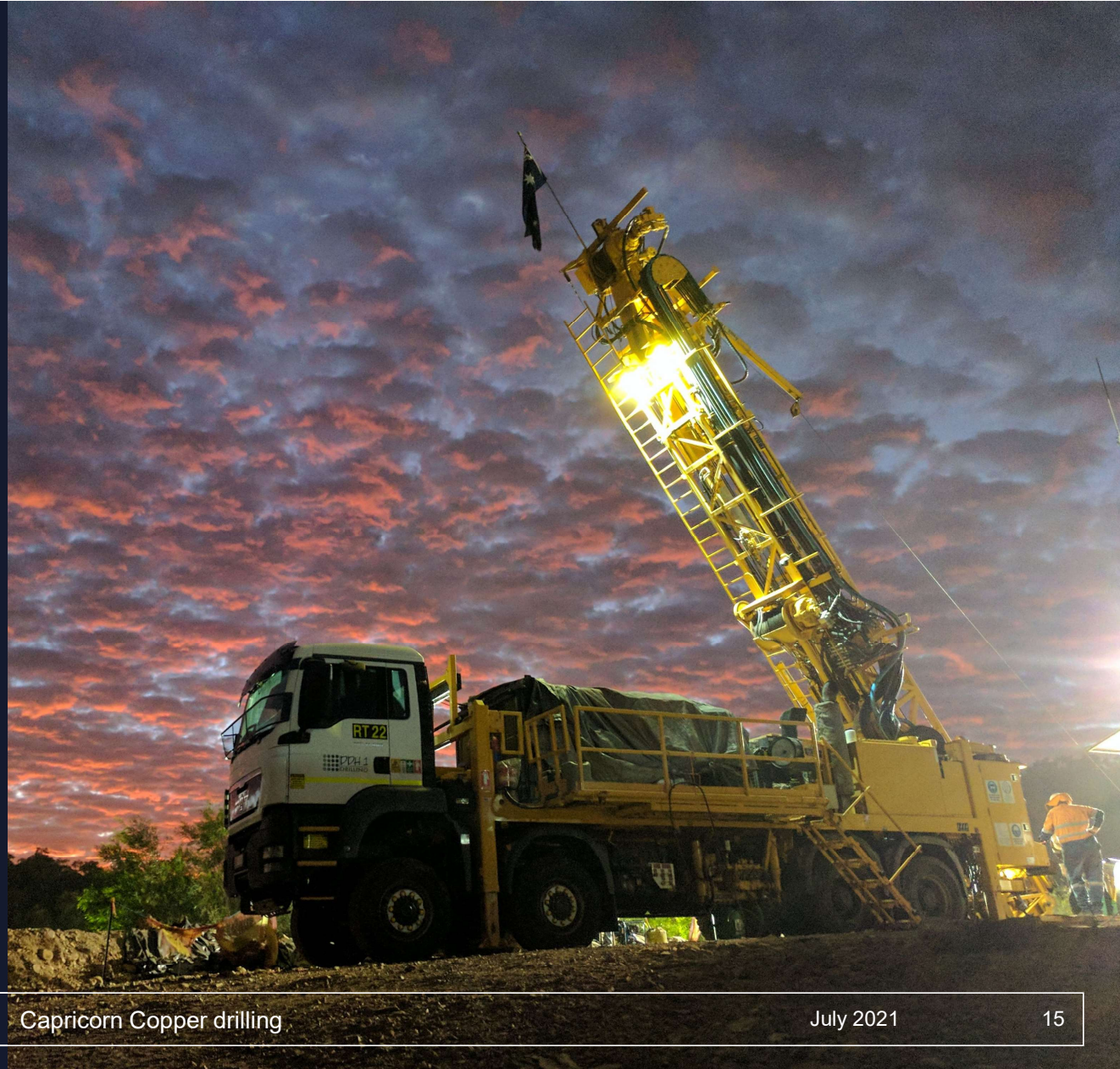
2. Net Revenue = Gross commodity revenue less unrealised QP gain/(loss) and TC/RCs.

3. EBITDA and Operating Free Cash Flow are non-IFRS financial information. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information.

4. EBITDA margin = Pro forma Net revenue / Pro forma EBITDA.

5. Operating Free Cash Flow is net cash flow from operations less capital expenditure and excluding the net payout of derivative financial instruments (not shown on chart above).

Production overview

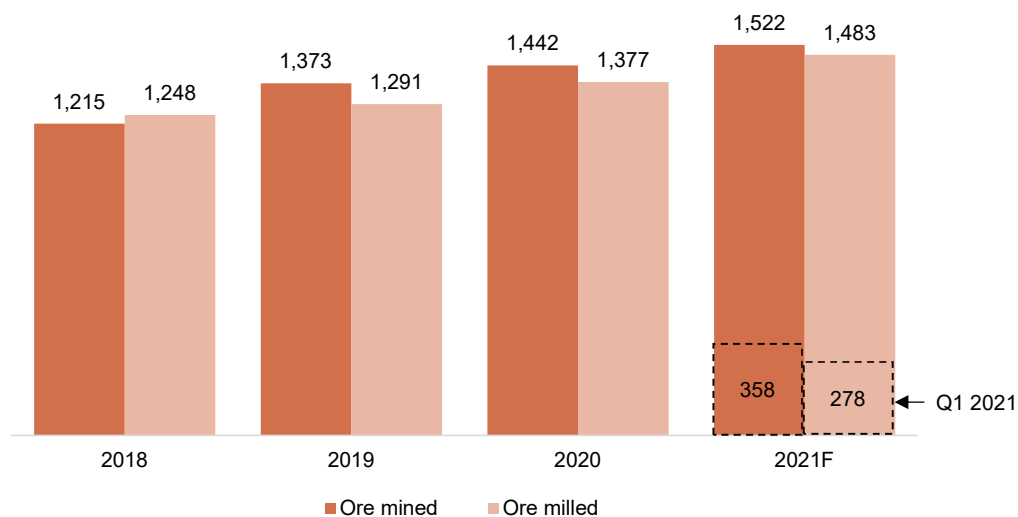


Production by segment

Golden Grove

Ore mined and ore milled (kt)

- Increased ore mined: 44% at Golden Grove (to 1.4Mtpa) from 2017-2020



Production (kt, Cu-eq)¹

- Average Cu milled grade reduced from ~1.9% in 2019, to ~1.6% in 2020, and expected to reduce to ~1.3% in 2021

	2018	2019	2020	2021F
Cu (kt)	16	21	19	16
Au (koz)	52	70	63	41
Ag (koz)	1,915	1,704	1,679	1,664
Zn (kt)	65	57	54	54
Pb (kt)	7	4	3	4
Total (kt, Cu-eq)¹	62	68	63	46

55kt (Cu-eq) on like-for-like 2020 pricing basis¹

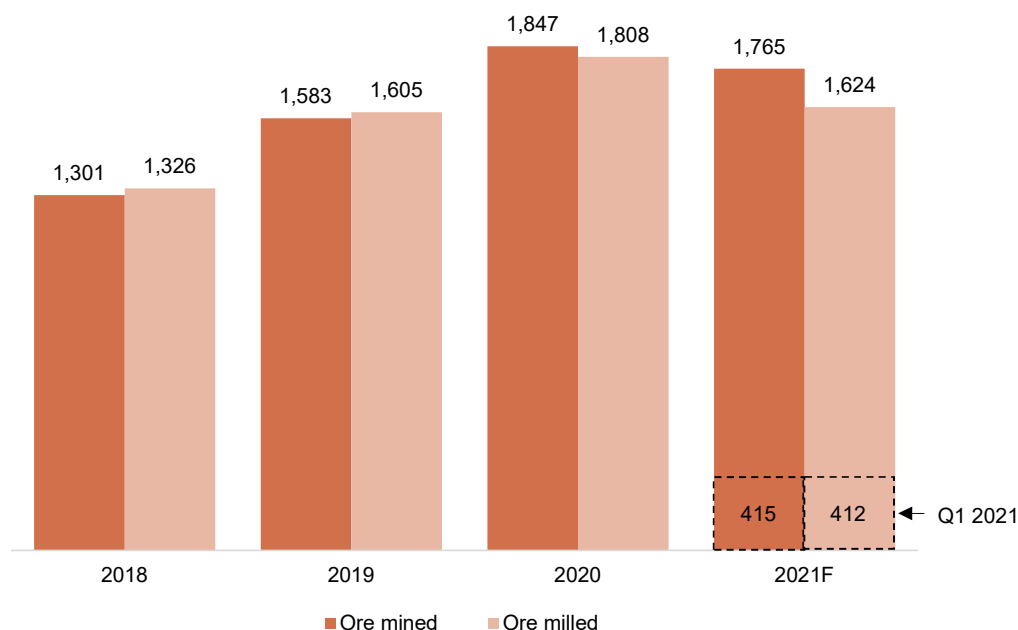
- Production is cited on a Cu-eq (copper equivalent contained metal) basis¹. Refer to Important Information at the beginning of this presentation regarding the use of Cu-eq metrics.
- 2021F information is derived from Section 5 of the Prospectus.

Production by segment

Capricorn Copper

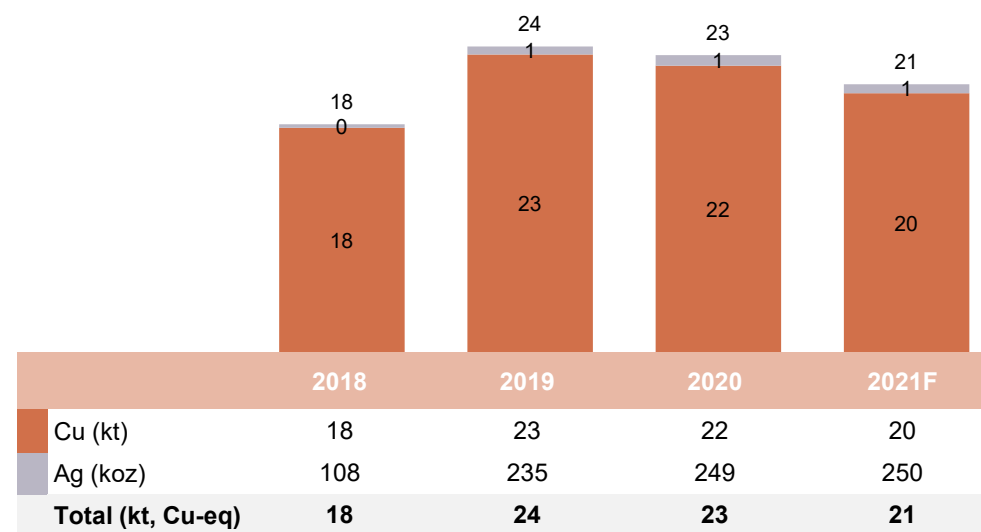
Ore mined and ore milled (kt)

- Increased ore mined: 36% at Capricorn Copper (to 1.8Mtpa) from 2018-2020
- 2021 lower from temporary suspension of 1Q21 of operations and an underway regulatory approval process as part of an updated strategy for life of mine tailings management²



Production (kt, Cu-eq)¹

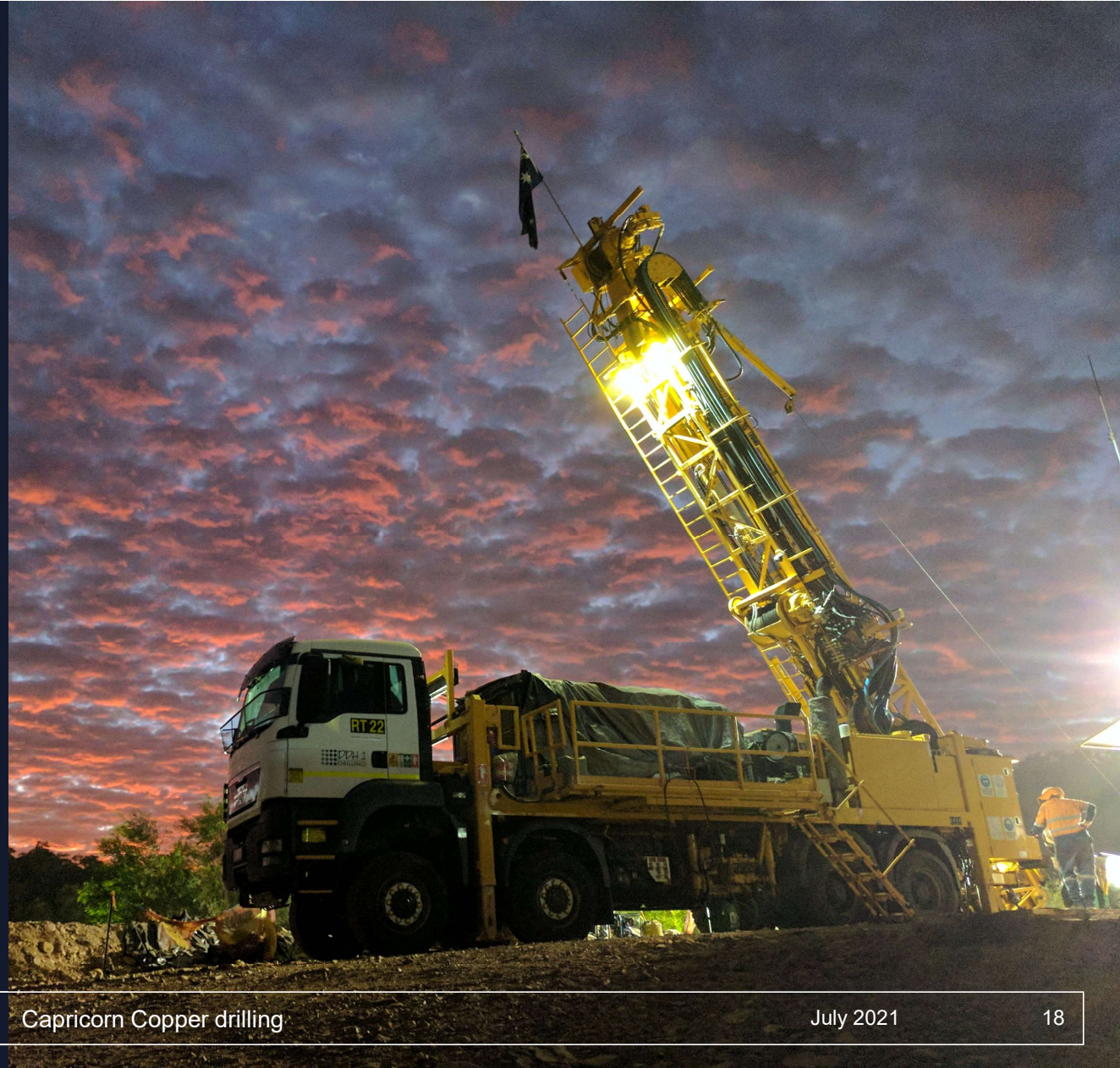
- Production flat year on year, benefiting from higher grade ore
- Average Cu milled grade of ~1.8% in 2018, to ~1.5% in 2020 and expected to remain at ~1.5% in 2021



1. Production is cited on a Cu-eq basis. Refer to Important Information at the beginning of this presentation regarding the use of Cu-eq metrics.

2. Refer to section 3.11.7.2 of the Prospectus for further information regarding the updated long term tailings management strategy at Capricorn Copper. There is a risk that the relevant approvals process will not be complete before the remaining approved tailings capacity is fully utilised through normal operations.

Summary Financial information



Group pro forma EBITDA bridge

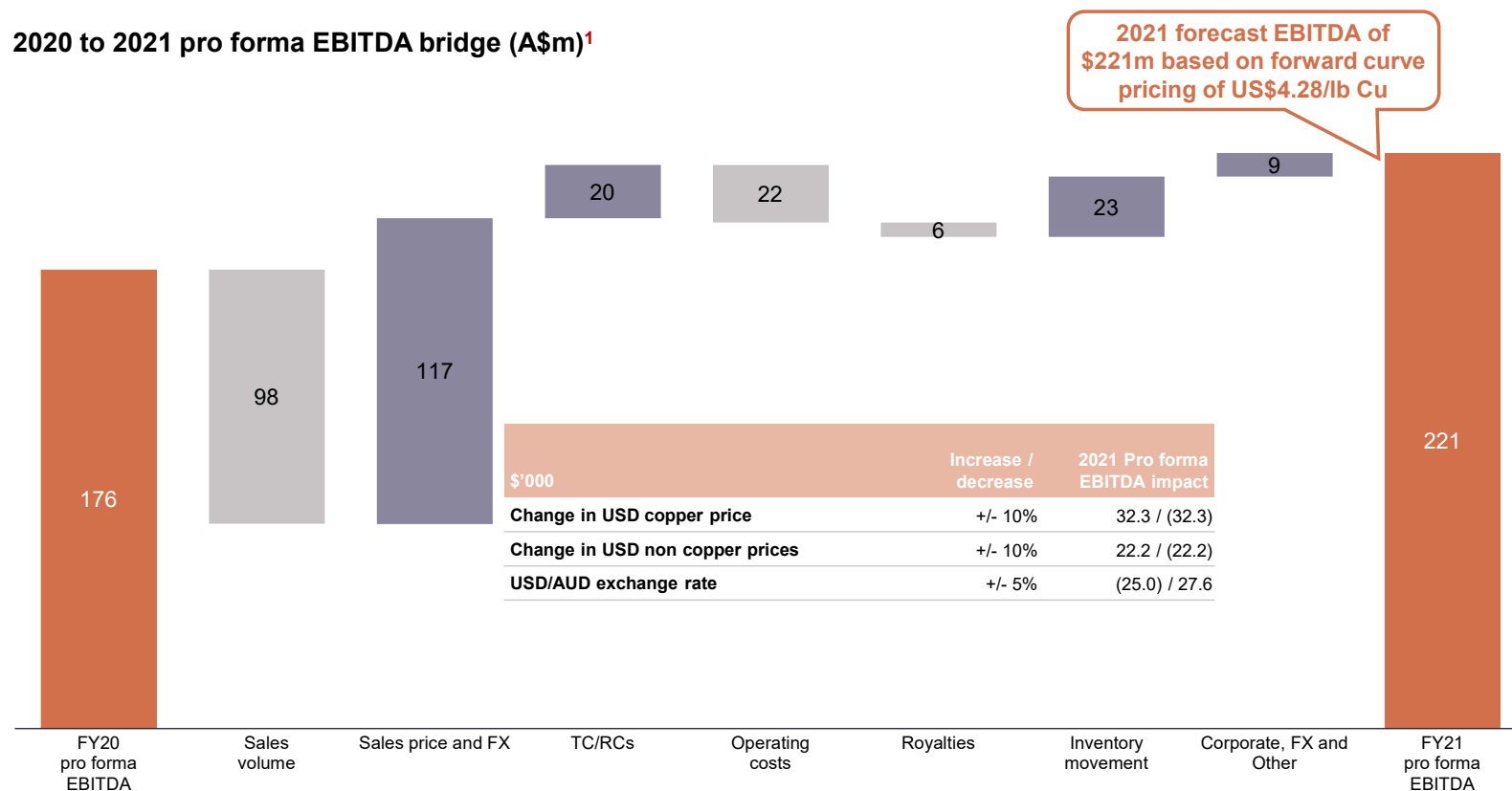
Pro forma EBITDA in 2021 is forecast to increase by \$44.9 million from 2020, driven by:

- Forecast impact of increasing commodity prices (particularly copper and zinc), partly offset by less favourable A\$/US\$ FX rates;
- Decrease in forecast TC/RCs (in line with contracted rates and benchmarks)

Potentially partly offset by:

- Lower sales volumes which reflect the impact of 1Q21 results and 29Metals' best estimate of performance for the remainder of the year; and
- Higher operating costs relating to a forecast increase in ground support costs at Golden Grove following the commencement of paste fill mining method and the recommissioning of paste fill at Capricorn Copper

2020 to 2021 pro forma EBITDA bridge (A\$m)¹



1. Refer to sections 5.9.1 and 5.9.2 of the Prospectus for information regarding the general and specific assumptions applied in the 29Metals 2021 forecast financial information. Refer also to section 5.10 of the Prospectus for the sensitivity analysis for 29Metals' forecast financial information.

Cost assumptions¹

Golden Grove

Golden Grove C1 Costs (US\$/lb)²

- Forecast increase in \$ million C1 Costs in 2021 primarily due to higher mining costs, lower gold volume reducing forecast by-product credits, partly offset by lower TC/RCs
- Lower forecast payable copper sold volume (15kt vs 18kt)
- Forecast increase in mining costs primarily associated with ground support including a commencement of paste fill mining during 2021
- Costs leveraged to volume growth (Cu-eq and tonnes)

Golden Grove AISC (US\$/lb)²

- Forecast increase in \$ million AISC in 2021, reflecting the change in absolute C1 Costs, partly offset by a forecast decrease in sustaining capital and mine development capital
- Costs leveraged to volume growth (Cu-eq grade and tonnes) and declining capital development requirement

Capricorn Copper

Capricorn Copper C1 Costs (US\$/lb)²

- Forecast increase in \$ million C1 Costs in 2021 primarily reflecting higher mining costs
- Forecast payable copper sold of 20kt in 2021, as compared to 21kt in 2020
- Forecast increase in mining costs primarily associated with higher development rates and commencement of paste fill in selected areas of the orebody in 2021
- Costs leveraged to volume growth and grade improvement forecast

Capricorn Copper AISC (US\$/lb)²

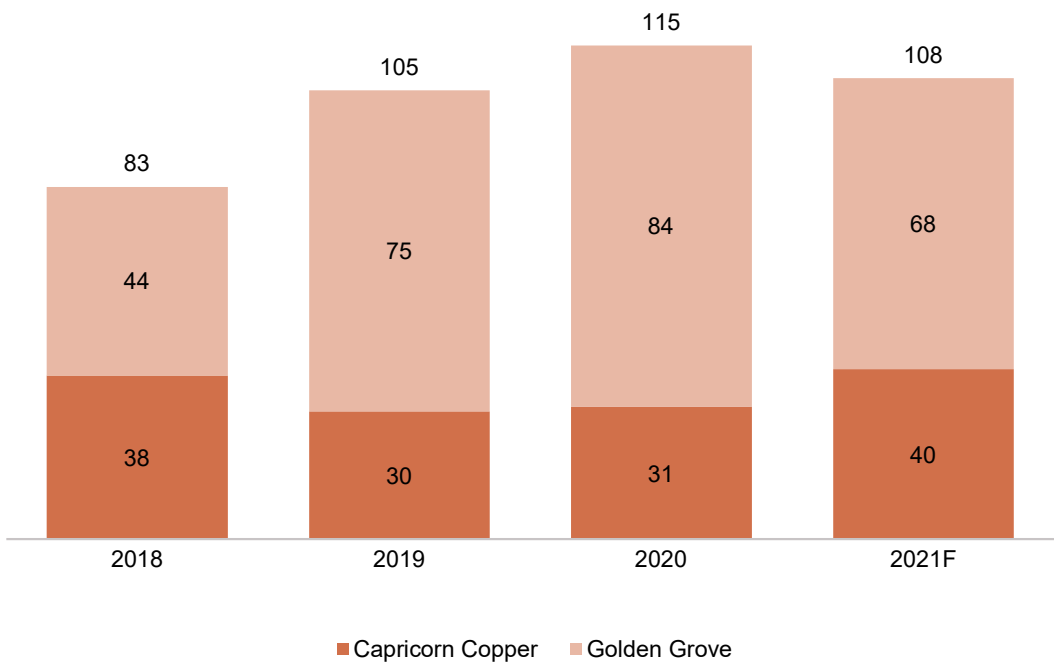
- Forecast increase in \$ million AISC in 2021, reflecting the change in absolute C1 Costs and forecast decrease relating to royalties, sustaining capital and mine development capital
- Costs leveraged to forecast decline in capital development

1. Refer to sections 5.9.1 and 5.9.2 of the Prospectus for information regarding the general and specific assumptions applied in the 29Metals 2021 forecast financial information. Refer also to section 5.10 of the Prospectus for the sensitivity analysis for 29Metals' forecast financial information. 2. C1 Costs and AISC costs are non-IFRS financial information. Refer to the important information at the beginning of this presentation regarding financial information, including non-IFRS financial information. 2018-2020 figures are shown on a pro forma basis and sourced from Management Accounts. 2021 figures are pro forma estimates. Figures from 2022 onwards are sourced from the Technical Reports included in the Prospectus.

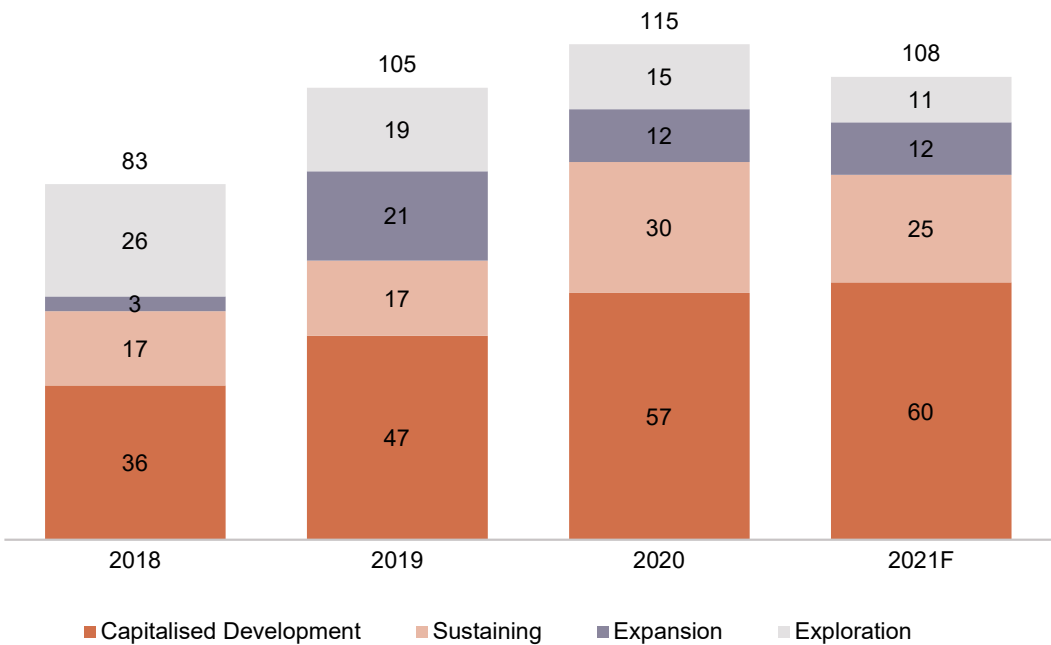
Capital expenditure

More than \$400 million^{1,2} invested into the 29Metals portfolio since acquisition by EMR Capital investors

Pro forma capex by asset (A\$m)¹



Pro forma capex by type (A\$m)¹



1. Capex includes sustaining, growth, exploration and capitalised development expenditure, but excludes acquisition costs. Historical capex sourced from Management Accounts. 2021 figures are pro forma estimates. 2. Includes Redhill.

Appendix

Copper equivalent metrics calculations



Copper equivalent metrics calculations

Cu-eq is a measure of contained metals, where the total value of all metals within mineralized materials is calculated on the basis of assumed prices for such metal, and then converted to a 'copper equivalent' by dividing this total value by the assumed copper price. This appendix sets out the calculation methodology and input assumptions applied by 29Metals to calculate Cu-eq. 29Metals considers that the methodology and assumptions applied to calculate Cu-eq metrics are reasonable.

Production expressed in Cu-eq terms

The calculation methodology applied by 29Metals to calculate Cu-eq for the purposes of production metrics is set out below along with applicable input assumptions:

Copper Equivalent Metal (Cu-eq t) =

(Cu Metal t * Cu Price US\$/t)

+ (Au Metal oz * Au Price US\$/oz)

+ (Zn Metal t * Zn Price US\$/t)

+ (Ag Metal oz * Ag Price US\$/oz)

+ (Pb Metal t * Pb Price US\$/t)

(Cu Price US\$/t *)

Metal prices, production and recovery assumptions for the purposes of calculating Cu-eq are as follows:

(A) Metal price assumptions:

For 2018-2020 (inclusive), average daily benchmark metal prices published by FactSet for the period cited, being: **2018** - Cu US\$6,520/t; Zn US\$2,920/t; Au US\$1,268/oz; Ag US\$16/oz; Pb US\$2,241/t.; **2019** - Cu US\$6,003/t; Zn US\$2,549/t; Au US\$1,393/oz; Ag US\$16/oz; Pb US\$1,999/t; and **2020** - Cu US\$6,175/t; Zn US\$2,266/t; Au US\$1,773/oz; Ag US\$21/oz; Pb US\$1,823/t. For **2021**, Forward Prices applied are: Cu: US\$9,433/t, Au US\$1,776/oz, Zn US\$2,887/t, Ag US\$26.3/oz, Pb US\$2,072/t.

(B) Production and recovery assumptions:

For 2018-2020, actual historical recovery and metal production assumptions have been adopted
For 2021, production and metallurgical recovery assumptions in the Forecast Financial Information have been adopted (as set out in section 5.9.2.2 of the Prospectus).

Copper equivalent metrics calculations

Ore Reserves and Mineral Resources expressed in Cu-eq terms

Section 4.3 of the Prospectus outlines the methodology applied by 29Metals to express Ore Reserves and Mineral Resources in Cu-eq terms, with key inputs being:

- contained metals within the corresponding Ore Reserves and Mineral Resources estimates (as applicable);
- metallurgical recovery rates; and
- commodity price assumptions for all contained metals, including copper, gold, zinc, silver, lead and cobalt as shown below.

With respect to Ore Reserve and Mineral Resource grade, Cu-eq grade has been calculated by dividing Ore Reserves and Mineral Resources on a Cu-eq basis, in tonnes, by the total Ore Reserves and Mineral Resources, in tonnes.

As noted in the Important Information at the beginning of this presentation, Cu-eq metrics have been calculated by 29Metals and have not been subject to review or verification by the Competent Persons for 29Metals' Ore Reserves and Mineral Resources estimates. Competent persons, are not responsible for the calculation of Cu-Eq or for the commodity price or metal recovery assumptions used for this calculations.

$$\text{Copper Equivalent Metal (Cu-eq t)} = \frac{\begin{aligned} &(\text{Cu Metal t} * \text{Cu Price US$/t} * \text{Cu Recovery \%}) \\ &+ (\text{Au Metal oz} * \text{Au Price US$/oz} * \text{Au Recovery \%}) \\ &+ (\text{Zn Metal t} * \text{Zn Price US$/t} * \text{Zn Recovery \%}) \\ &+ (\text{Ag Metal oz} * \text{Ag Price US$/oz} * \text{Ag Recovery \%}) \\ &+ (\text{Pb Metal t} * \text{Pb Price US$/t} * \text{Pb Recovery \%}) \end{aligned}}{(\text{Cu Price US$/t} * \text{Cu Recovery \%})}$$

Metal Pricing applied by 29Metals for Cu-eq calculations		Asset		
		Golden Grove	Capricorn Copper	Redhill
Copper	US\$/t	\$6,614	\$6,614	\$6,614
Gold	US\$/oz	\$1,500	n/a	\$1,500
Zinc	US\$/t	\$2,205	n/a	n/a
Silver	US\$/oz	\$19	\$19	\$19
Lead	US\$/t	\$1,984	n/a	n/a
Cobalt	US\$/t	n/a	\$32,000	n/a

The table below sets out the 29Metals Ore Reserves and Mineral Resources estimates breakdown (including Ore Reserves category), and the conversion of contained metal to Cu-eq metrics undertaken by 29Metals. Ore Reserves and Mineral Resources estimates are shown on the left side of the table. 29Metals' Cu-eq calculations (applying the formula and metal price assumptions outlined above) are set out on the right of the table.

Mineral Resources and Ore Reserves

	Ore (Mt)	Grade							Contained metal						
		Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Co (%)	As (%)	Cu (kt)	Au (koz)	Zn (kt)	Ag (koz)	Pb (kt)	Co (kt)	As (kt)
Resources															
Golden Grove	58	1.6%	0.7	4.5%	30.1	0.3%	-%	-	926	1,301	2,615	55,968	166	-	-
Capricorn Copper	62	1.8%	-	-%	7.5	-%	0.03%	-	1,100	-	-	15,125	-	21	-
Redhill	4	1.7%	0.29	-%	33.0	-%	-%	-	71	40	-	4,611	-	-	-
Total	125	1.7%							2,097	1,341	2,615	75,704	166	21	-
Total (producing)¹	120	1.7%							2,026	1,301	2,615	71,093	166	21	-
Reserves															
Golden Grove Proved	3.6	1.3%	1.4	4.1%	47.3	0.5%	-	-	47	157	149	5,467	17	-	-
Golden Grove Probable	10.7	1.8%	0.8	6.1%	31.9	0.4%			194	277	655	11,017	40		
Golden Grove Total	14	1.7%	0.9	5.6%	35.8	0.4%			241	433	804	16,484	57		
Capricorn Copper Proved	1	1.9%	-	-%	8	-%	-	0.2%	20	-	-	4,600	-	-	2
Capricorn Copper Probable	12	1.8%	-	-%	11	-%	-	0.12%	220	-	-	300	-	-	15
Capricorn Copper Total	13	1.8%	-	-%	11	-%	-	0.13%	240	-	-	4,800	-	-	18
Total	28	1.7%							481	433	804	21,284	57	-	18

29Metals Cu-eq calculation

Recovery assumed by 29Metals for Cu-eq								Cu-eq (recovery adjusted)	
Cu (%)	Au (%)	Zn (%)	Ag (%)	Pb (%)	Co (%)	As (%)		Contained metal (kt)	Grade (%)
85.6%	75.3%	88.1%	79.4%	30.0%	-%	-%		2,249	3.9%
82.9%	-%	-%	44.6%	-%	-%	-%		1,124	1.8%
93.0%	-%	-%	78.0%	-%	-%	-%		82	1.9%
								3,455	2.8%
								3,373	2.8%
85.6%	75.4%	88.1%	79.4%	30.0%	-%	-%		146	4.1%
85.6%	75.4%	88.1%	79.4%	30.0%	-%	-%		508	4.7%
85.6%	75.4%	88.1%	79.4%	30.0%	-%	-%		653	4.6%
82.9%	-%	-%	44.6%	-%	-%	-%		20	1.8%
82.9%	-%	-%	44.6%	-%	-%	-%		227	1.8%
82.9%	-%	-%	44.6%	-%	-%	-%		247	1.8%
								901	3.2%

1. Aggregate of Golden Grove and Capricorn Copper.

Total does not add due to rounding. Refer to section 4 and Annexure A of the Prospectus for information regarding 29Metals' Ore Reserves and Mineral Resources estimates, including Competent Persons Statements.

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Metals

**Unlocking value
to empower the future.**