

**ASX ANNOUNCEMENT**

Monday, 29 November 2021

**COMPANY PRESENTATION**

Accompanying this release is a 29Metals Limited ('**29Metals**' or, the '**Company**') corporate 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 (released to the ASX platform on 2 July 2021) and other materials released to the ASX by the Company.

-ENDS-

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

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29

Metals

# 29Metals

Corporate Presentation

December 2021





# Important information

The information in this presentation has been derived from material publicly released by 29Metals and is provided for informational purposes only and may be changed or updated without notice. The information presented should not be used for any purpose other than gaining general knowledge of the Company.

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 presentation contains 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", "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 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.

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, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. 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.

## Financial information

29Metals' results are reported under International Financial Reporting Standards (IFRS). Unless otherwise stated, all dollar values in this presentation are Australian dollars (A\$).

This presentation includes non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information'. Such information includes: 'Cu-eq' (copper equivalent contained metal), 'C1 Costs' and 'AISC' (All-In Sustaining Cost). Non-IFRS financial information do not have a standardised meanings prescribed by IFRS and may be calculated differently by other companies. The non-IFRS information has not been subject to audit or review by 29Metals' external auditor and should be used in addition to IFRS information.

These non-IFRS financial information metrics are used by 29Metals to assess the underlying performance of the business. Although 29Metals believes these non-IFRS financial information provide useful information to investors and other market participants, readers are cautioned not to place undue reliance on any non-IFRS financial information presented.

Unless otherwise stated, all information in this presentation is unaudited.

## Ore Reserves and Mineral Resources

This presentation includes information relating to 29Metals' estimates of Ore Reserves and Mineral Resources. 29Metals' Ore Reserves and Mineral Resources estimates are based on information compiled by the following persons, each a 'Competent Person' for the purposes of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the **JORC Code**):

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

Full details of 29Metals' Ore Reserves and Mineral Resources estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals prospectus dated 21 June 2021 and released to the ASX on 2 July 2021 (the **Prospectus**). A copy of the 29Metals prospectus is available via 29Metals' website at: <https://www.29metals.com/investors>.

Aggregated Mineral Resources and Ore Reserves information is the simple arithmetic addition of underlying estimates.

The Competent Persons for 29Metals Ore Reserves and Mineral Resources estimates (refer table above) are not responsible for Cu-eq calculations cited in this presentation. Cu-eq calculations have been undertaken by 29Metals applying the assumptions cited in this presentation.

## 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.

# Overview

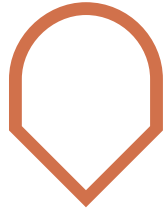
29Metals

1



**Highly experienced** Board and management team with a **track record of value creation and safe, efficient and ESG-focused 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 and compliments our **ESG focus**

4



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

5



**Significant investment** delivering meaningful **environmental and operational improvements**

6



**Substantial pipeline of organic growth opportunities** across the portfolio

7



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

8



**Strong balance sheet**, low leverage creates platform to achieve growth objectives

Note: Refer to important information at the beginning of this presentation regarding forward-looking statements.

# Our vision and strategy

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



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## Execute Our Plan

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

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## Deliver Organic Growth

- Productivity and operational improvements
- Execute organic in-mine and near-mine growth opportunities
- Exploration

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## 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<sup>1,2</sup>**

1. This represents the current expectation of potential growth and is not a production target. Refer to important information at the beginning of this presentation regarding forward-looking statements. 2. Refer to annexure for information regarding Cu-eq calculations.

# Our vision and strategy

ESG matters

29Metals has a commitment to robust governance, safety and sustainability

## COPPER

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



## OUR LEADERSHIP

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

## OUR MINES

High-grade underground mines minimise environmental footprints

## 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

# Corporate Snapshot

## 29Metals Capitalisation

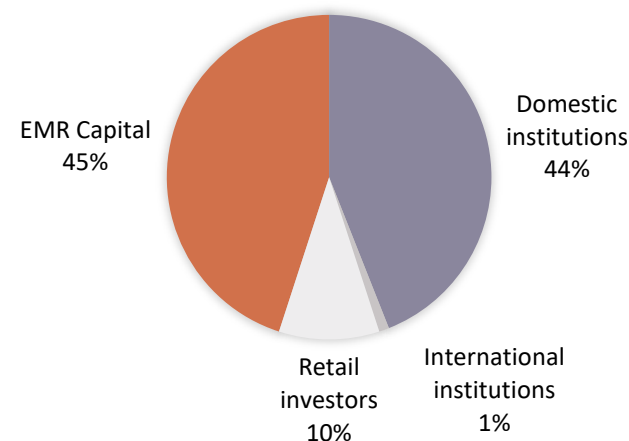
		A\$
Share Price <sup>1</sup>	\$/sh	\$2.68
Shares on Issue (SOI)	m	480
<b>Market Cap</b>	<b>\$m</b>	<b>\$1,288</b>
Debt <sup>2,3</sup>	\$m	\$208
Cash <sup>2,4</sup>	\$m	\$172
Net Debt <sup>2</sup>	\$m	\$36
<b>EV</b>	<b>\$m</b>	<b>\$1,324</b>

Name	Position
Owen Hegarty OAM	Chair, Non-exec. Director
Peter Albert	Managing Director, CEO
Jacqui McGill AO	Independent Non-exec. Director
Fiona Robertson	Independent Non-exec. Director
Martin Alciaturi	Independent Non-exec. Director
Peter Herbert	CFO
Ed Cooney	COO
Michael Slifirski	Group Manager Investor Relations

## Major Shareholders (1-Oct-2021)

#	Investor Name	%
1.	EMR Capital	45.0%
2.	AustralianSuper	8.0%
3.	Ausbil	7.6%
4.	Tyndall	5.8%

## Shareholding by Shareholder Type



1. Share price as at 23-Nov-2021. 2. Debt, cash and net debt as at 30-Sep-2021. US\$ Drawn debt and denominated cash holdings are converted to A\$ at closing spot rate: 30-Sep-2021 0.722 (Source: Factset). 3. Total debt excludes lease liabilities, and derivative financial assets and liabilities. 4. Cash and cash equivalents exclude \$13.0 million of EMR Capital's share of IPO proceeds retained by 29Metals under the "Cash Backed Indemnity" arrangements described in section 10.6.12.3 of the Prospectus.

# Portfolio

Substantial copper producer, with all assets in Tier 1 jurisdictions

Production from Golden Grove and Capricorn Copper, both with long mine lives, production growth and significant resource extension potential, plus Redhill in Chile providing a strategic landholding in the largest copper producing country in the world

## Golden Grove

Western Australia



**Commodities:** Cu/Au/Ag/Zn/Pb  
**Status:** Producing  
**2021 YTD Prod<sup>1</sup>:** 30kt Cu-eq  
**Ore Reserves<sup>1,2</sup>:** 14.3Mt @ 4.6% Cu-eq; 0.7Mt Cu-eq  
**Mineral Resources<sup>1,2</sup>:** 57.8Mt @ 3.9% Cu-eq; 2.2Mt Cu-eq

## Capricorn Copper

Queensland



**Commodities:** Cu/Ag  
**Status:** Producing  
**2021 YTD Prod<sup>1</sup>:** 18kt Cu-eq  
**Ore Reserves<sup>1,2</sup>:** 13Mt @ 1.8% Cu-eq; 0.25Mt Cu-eq  
**Mineral Resources<sup>1,2</sup>:** 62.5Mt @ 1.8% Cu-eq; 1.1Mt Cu-eq

## Redhill

Chile



**Commodities:** Cu/Ag/Au  
**Status:** Expl. / conceptual mine study  
**Mineral Resources<sup>1,2</sup>:** 4.3Mt @ 1.9% Cu-eq; 82kt Cu-eq (Inferred category)<sup>3</sup>

## Exploration

**Golden Grove:**  
129km<sup>2</sup> – Mining Leases



**Capricorn Copper:**  
1,858km<sup>2</sup> – Mining and Exploration Leases



Head Office  
Melbourne, Australia



**Redhill:**  
227km<sup>2</sup> – Exploration and Exploitation Concessions



1. Refer to annexure for information regarding Cu-eq calculations. 2. Refer to important information at the beginning of this presentation regarding references to Ore Reserves and Mineral Resources estimates, including estimate effective dates. Ore Reserves and Mineral Resources cited are as at the effective date and are not depleted for subsequent production. 3. 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.



# 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



### Investment Highlights

- **World-class** VHMS geological system
- **High-grade** Cu/Au/Ag/Zn/Pb Resource
- **Low cost producer**
- **Long mine life** – 10+ years
- **30 years** operational history
- **Reserve growth** – Long history of Reserves and Resources replacement
- **Orebodies open** laterally and at depth
- **Third mining front** – Potential for Gossan Valley to provide flexibility and production upside once developed
- **In-mine growth opportunity at Cervantes**, with significant results delivered

## Capricorn Copper Australia



### 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 1,858km<sup>2</sup> offers additional upside

## Redhill Chile



### Investment Highlights

- **Strategic landholding in Chile** - the largest copper producing country globally
- **Historic mine site** at Cutters
- **Established high-grade Mineral Resource<sup>1</sup>**
- **Conceptual mining study** demonstrated technical and economic viability
- **District scale potential** within 227km<sup>2</sup> of tenements containing highly prospective targets, largely untested

1. Mineral Resources for Redhill are Inferred category. 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. Refer to important information at the beginning of this presentation regarding references to Ore Reserves and Mineral Resources estimates, including estimate effective dates. Ore Reserves and Mineral Resources cited are as at the effective date and are not depleted for subsequent production.

# Organic growth opportunities

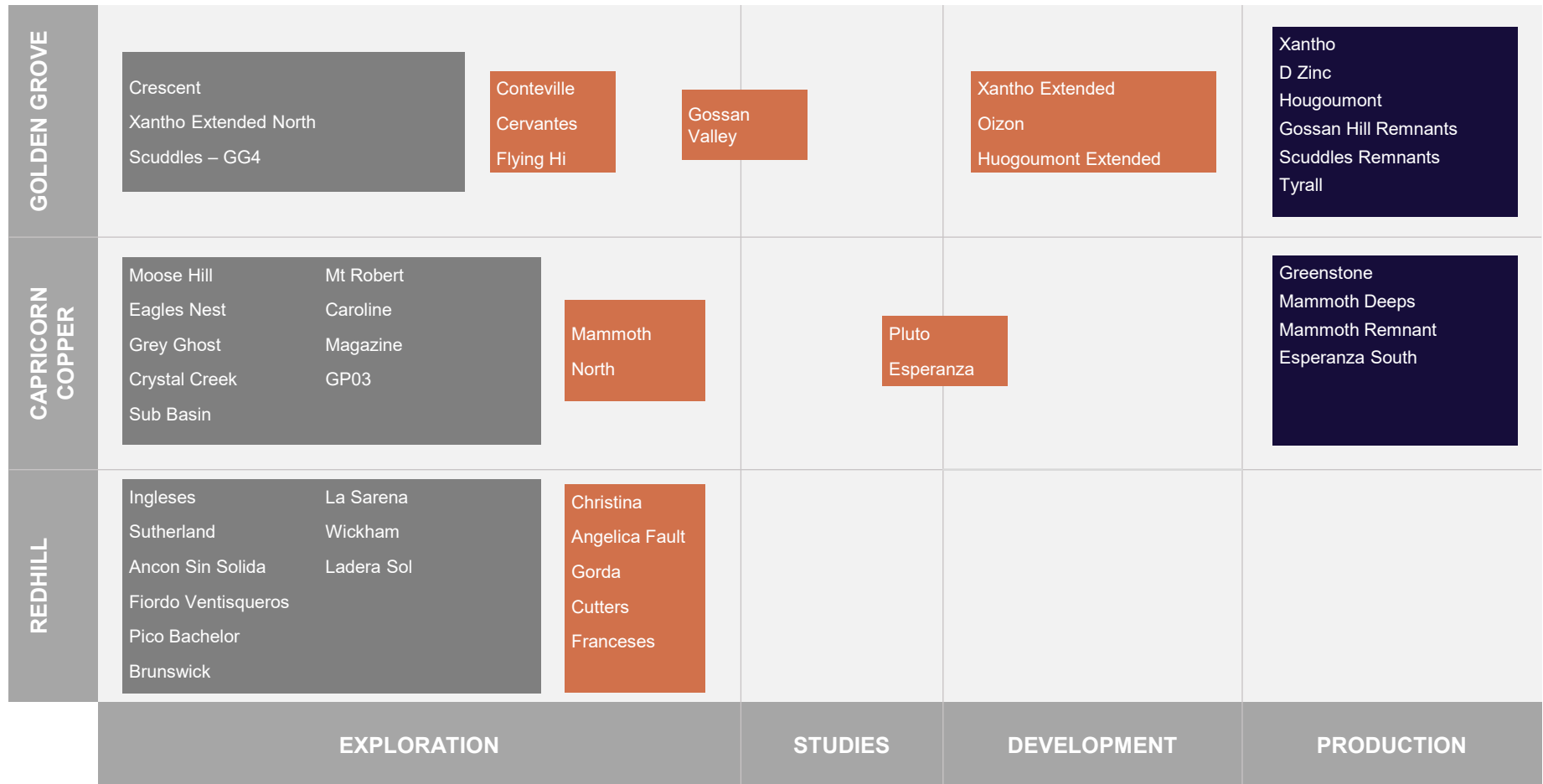
## Substantial pipeline of organic growth

	<b>Golden Grove Capacity improvements</b>	<b>Golden Grove Development of high-grade Xantho Extended</b>	<b>Golden Grove Gossan Valley</b>	<b>Golden Grove Cervantes</b>	<b>Capricorn Copper Complete transition to southern cave at Esperanza South</b>	<b>Capricorn Copper Achieve consistent 2Mtpa throughput</b>
<b>Status:</b>	<ul style="list-style-type: none"> <li>Triple sequential flotation: Commissioned March 2021</li> <li>Paste fill plant: Planned for commissioning in early 2022 supporting a ~100ktpa increase in sustainable mining</li> </ul>	<ul style="list-style-type: none"> <li>First stope production on track for late 2021</li> <li>Two year ramp up to full production</li> </ul>	<ul style="list-style-type: none"> <li>Feasibility Study ongoing</li> </ul>	<ul style="list-style-type: none"> <li>11km of infill drilling and 7km of extensional drilling is underway for CY21</li> <li>Significant results from first 6 holes of the 12-14 hole program<sup>1</sup> reported with all six holes intersecting significant mineralisation</li> </ul>	<ul style="list-style-type: none"> <li>In production and ramping up</li> <li>Propagation with the cave continued to outperform with recent breakthrough</li> </ul>	<ul style="list-style-type: none"> <li>Mining and milling at annualised 2Mtpa rate has been demonstrated</li> </ul>
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Capability to simultaneously produce all three mineral concentrate products</li> <li>Flotation expected to support a milling rate of up to 1.8Mtpa</li> <li>Paste fill plant will support a sustained 1.6Mtpa mining rate and reduce terrestrial tailings deposition</li> </ul>	<ul style="list-style-type: none"> <li>Planned increase in sub-level interval expected to increase to 45m from 30m substantially reduces capital development, reducing cost and lead time to higher grade Xantho Extended ore</li> </ul>	<ul style="list-style-type: none"> <li>Optimal configuration and mining rate for integration of a third mining front is being assessed</li> <li>Several lenses are open down plunge</li> </ul>	<ul style="list-style-type: none"> <li>Potential for Cervantes to deliver additional high-grade, higher-margin material, which presents a material upside opportunity with limited Cervantes material currently included in the 10-year mine plan</li> </ul>	<ul style="list-style-type: none"> <li>Drilling planned to further extend Esperanza South and provide base load to the mine plan for an extended period</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity to establish consistent 2Mtpa mining and milling rate</li> <li>Provides latent capacity and reduces operating risk</li> </ul>

1. Full details of Cervantes exploration results are included in the ASX announcement on the 16-Sep-2021, including JORC Table 1 disclosures and competent person statement.

# Exploration and Resource Development Pipeline

Substantial pipeline of organic growth opportunities across the portfolio



Not included in current Mineral Resource estimates

Included in current Mineral Resource estimates

Included in current Mineral Resource Estimates – currently in production

Note: Refer to important information at the beginning of this presentation regarding references to Ore Reserves and Mineral Resources estimates, including estimate effective dates. Ore Reserves and Mineral Resources cited are as at the effective date and are not depleted for subsequent production.

# Health and Safety

The health, safety and wellbeing of 29Metals' workforce and the communities in or near which 29Metals conducts its business is the Company's highest priority

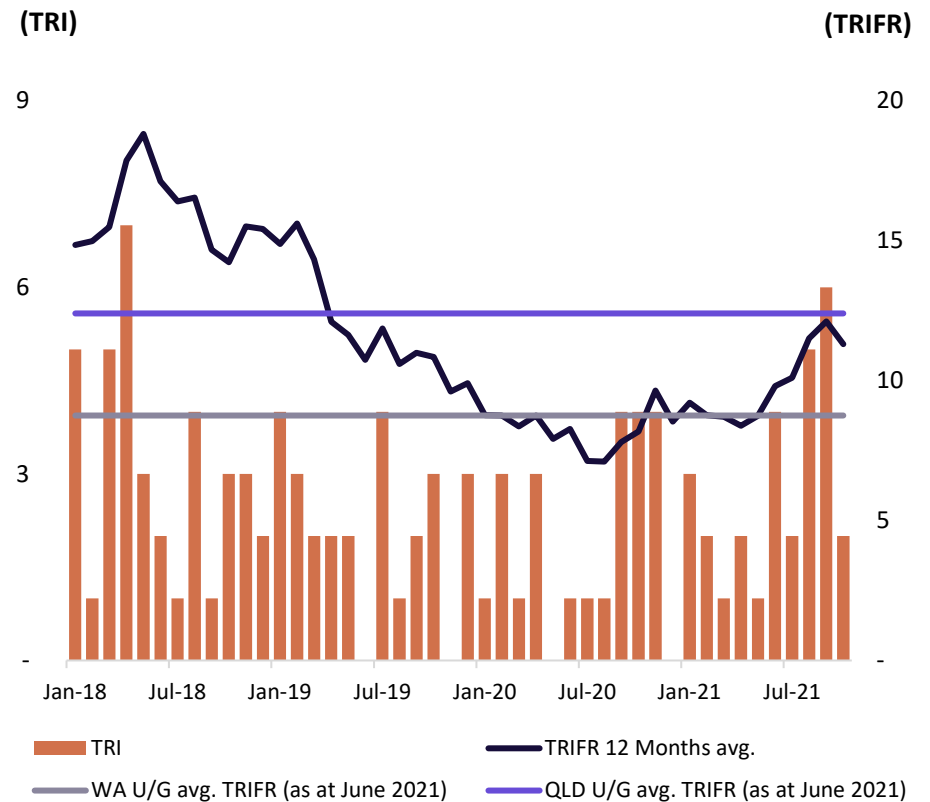
## Safety is fundamental to our business

Introduction of a Vital Behaviors program to address minor injuries that has driven an increase in TRIFR

Health and safety management systems in place

Culture of safety is embedded as a key success factor at each asset

## Total Recordable Injuries (LHS) and Frequency Rate (RHS)<sup>1</sup>



1. TRIFR per 1 million hours worked, presented as a 12-month moving average. QLD U/G average sourced from Queensland Government published industry data (Jun 2021) <https://www.data.qld.gov.au/dataset/quarterly-mines-and-quarries-safety-statistics-data/resource/60fc8acd-7e7c-48ac-808d-0c4dc3ca87e7>. W/A UG average sourced from Western Australian Department of Mines [https://www.dmp.wa.gov.au/Documents/Safety/MSH\\_QSS\\_Apl-June21.pdf](https://www.dmp.wa.gov.au/Documents/Safety/MSH_QSS_Apl-June21.pdf)



# Sustainability

29Metals is committed to sustainability and maintaining its social license to operate

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 as a framework for the responsible management of tailings. 29Metals is assessing the application of the ICMM Tailings Standard to identify opportunities to enhance our approach to tailings management



**Responsible use of natural resources**

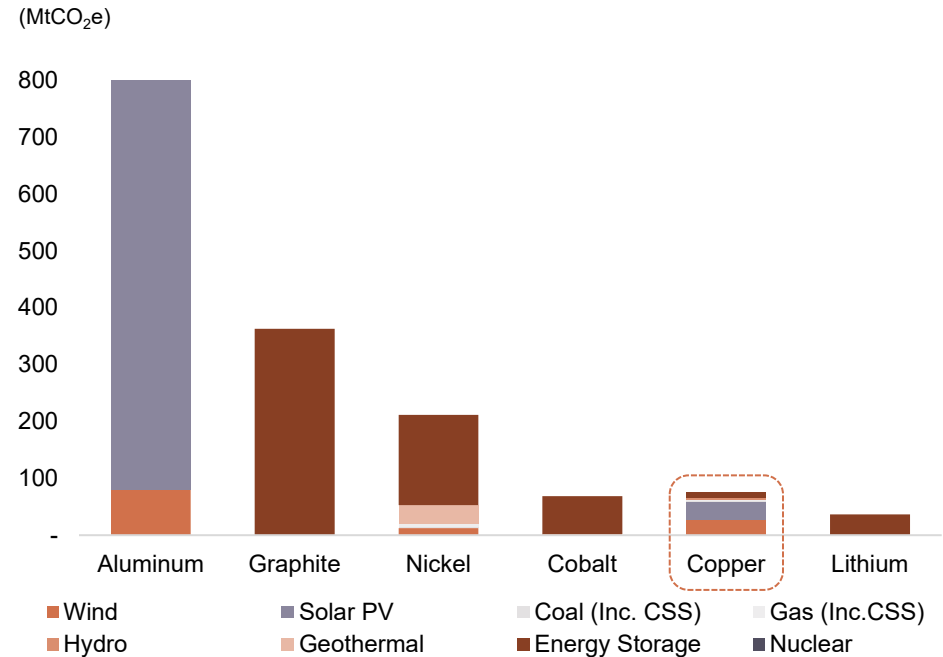
- Committed to managing impact on finite natural resources, particularly water resources
- Programs in place at each site to identify and implement strategies to reduce the volume of water drawn



**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 the carbon intensity of its operations and other business activities

## Lower emissions levered to multiple uses<sup>1,2,3</sup>



1. Cumulative Global Warming Potential from Extraction and Processing of Minerals, Not Including Operations, Using Cradle-to-Gate Through 2050 Under 2DS. 2. Source: *Minerals for Climate Action - The Mineral Intensity of the Clean Energy Transition* (2020). 3. 2DS = 2-degree scenario, CCS = carbon capture and storage, CSP = concentrated solar power, MtCO<sub>2</sub>e = million tons of carbon dioxide equivalent.

# Golden Grove

## Asset Overview

<b>Location</b>	Western Australia
<b>Mine Type</b>	Underground, long hole open stope
<b>Commercial Production</b>	Commenced in 1990
<b>Mine Life</b>	10+ years
<b>Product</b>	Copper concentrate, zinc concentrate, high precious metals concentrate

### Mineral Resources (30 June 2020)<sup>(1,2)</sup>

	Tonnes (Mt)	Cu (%)	Au (%)	Zn (%)	Ag (g/t)	Pb (%)	Cu-eq (%)
Measured	22.7	1.7	0.8	3.6	34	0.3	3.8
Indicated	24.9	1.6	0.7	5.3	29	0.3	4.1
Inferred	10.1	1.4	0.5	4.7	25	0.2	3.5
<b>Total</b>	<b>57.8</b>	<b>1.6</b>	<b>0.7</b>	<b>4.5</b>	<b>30</b>	<b>0.3</b>	<b>3.9</b>

### Ore Reserves (30 June 2020)<sup>(1,2)</sup>

	Tonnes (Mt)	Cu (%)	Au (%)	Zn (%)	Ag (g/t)	Pb (%)	Cu-eq (%)
Proved	3.6	1.3	1.4	4.1	47	0.5	4.1
Probable	10.7	1.8	0.8	6.1	32	0.4	4.7
<b>Total</b>	<b>14.3</b>	<b>1.7</b>	<b>0.9</b>	<b>5.6</b>	<b>36</b>	<b>0.4</b>	<b>4.6</b>

**2021 YTD Production<sup>(2,3)</sup>**   ▪ 11kt Cu, 27koz Au, 36kt Zn, 1.0Moz Ag, 2kt Pb (30kt Cu-eq)

**2021 Sep-Qtr Production<sup>(2)</sup>**   ▪ 3kt Cu, 9koz Au, 16kt Zn, 0.3Moz Ag, 1kt Pb (11kt Cu-eq)

**2021 YTD C1 Costs<sup>(3,4)</sup>**   ▪ Cu: US\$1.33/lb

**2021 Sep-Qtr C1 Cost<sup>(4)</sup>**   ▪ Cu: US\$.50/lb

**2021 YTD AISC<sup>(3,4)</sup>**   ▪ Cu: US\$3.21/lb

**2021 Sep-Qtr AISC<sup>(4)</sup>**   ▪ Cu: US\$2.58/lb



1. Refer to important information at the beginning of this presentation regarding references to Ore Reserves and Mineral Resources estimates, including estimate effective dates. Ore Reserves and Mineral Resources cited are as at the effective date and are not depleted for subsequent production. 2. Refer to annexure for information regarding Cu-eq calculations. 3. YTD (01-Jan-2021 to 30-Sep-2021). 4. C1 Costs and AISC are non-IFRS financial information. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information.

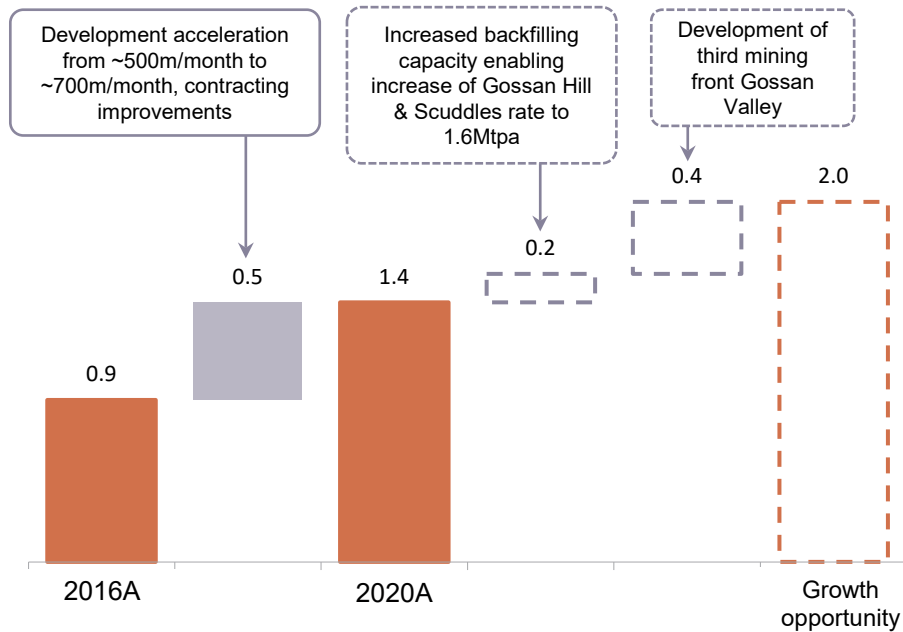
# Asset Overview

## Golden Grove

Significant operational improvements with mining and milling rates increasing

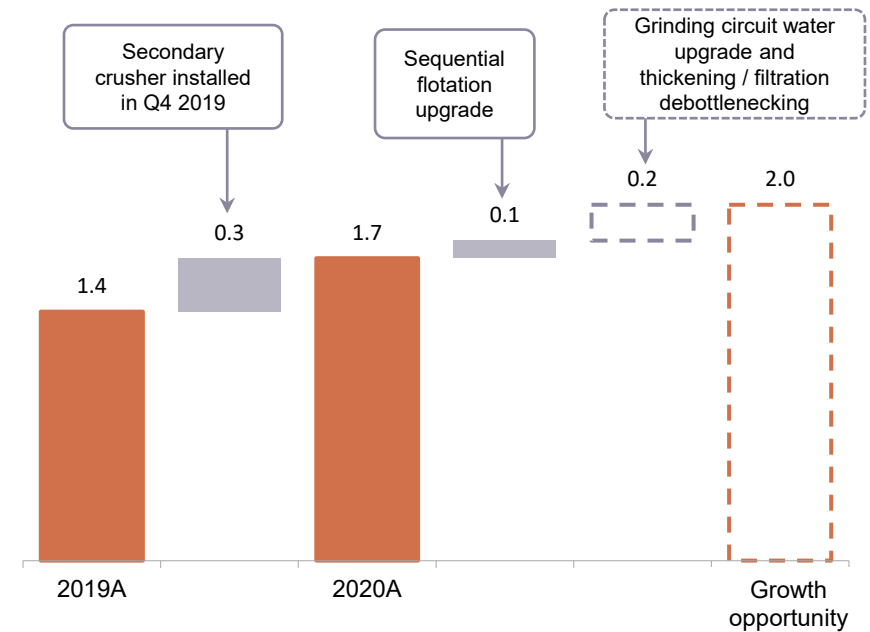
### Mining rate (Mtpa)<sup>1</sup>

- Increased mining rate from 0.9Mt in 2016 to 1.4Mt in 2020
- Production capacity to increase to 1.6Mtpa from Scuddles and Gossan Hill mines, with potential to further increase and optimise with the inclusion of Gossan Valley and Cervantes



### Milling capacity (Mtpa)<sup>2</sup>

- Secondary crusher installed in Q4 2019 to upgrade the mill capacity from 1.4Mtpa to 1.7Mtpa
- Sequential flotation upgrade (commissioned in the 2021 Mar-Qtr) improved metal recovery and concentrate quality (1.8Mtpa capacity)



1. Hatched outline bars reflect potential growth via identified productivity and operating initiatives and the Gossan Valley near-mine growth opportunity. Refer to section 3.10.10 and 3.10.11 of the Prospectus for further information.

2. Hatched outline bars reflect potential growth via identified productivity and operating initiatives. Refer to section 3.10.10 of the Prospectus for further information.

# Exploration

## Golden Grove

Significant mine life extension potential at multiple orebodies



World-class VHMS with multiple ore sources and diversified, low risk production



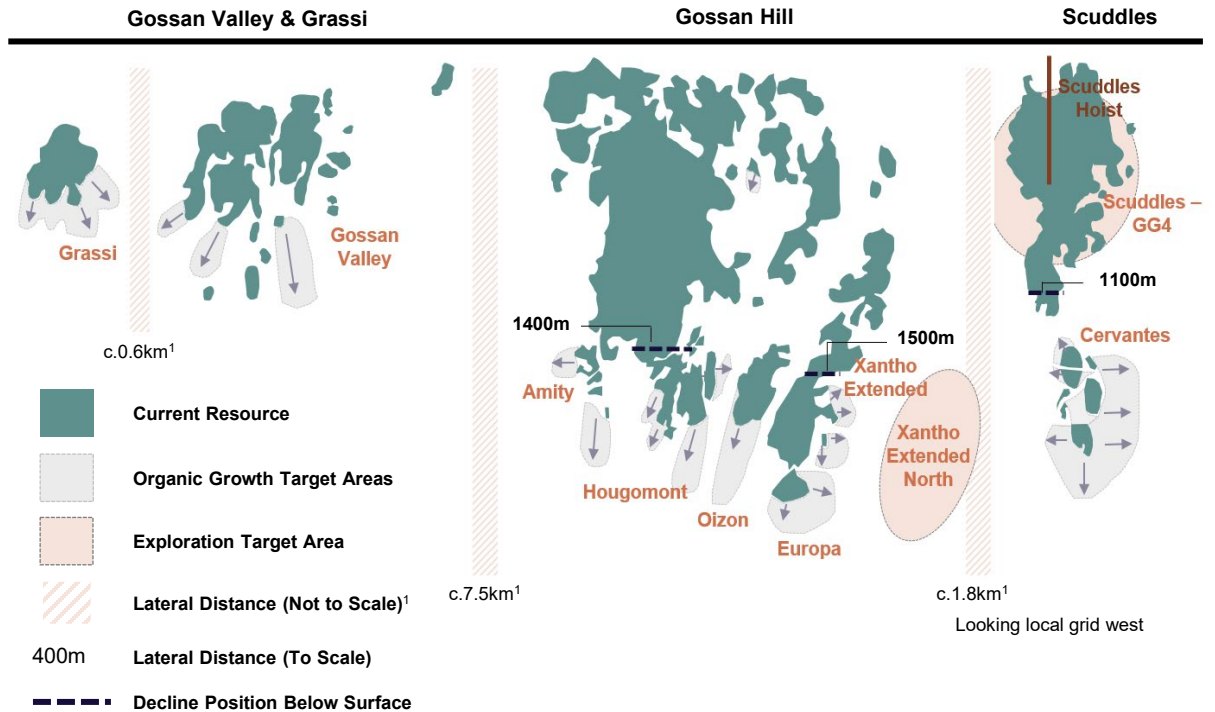
Advancing known targets and generating additional prospects on existing leases



Significant untested exploration potential, both along strike and at depth

### Potential Mining Front

### Existing Operations



Note: Refer to important information at the beginning of this presentation regarding references to Ore Reserves and Mineral Resources estimates, including estimate effective dates. Ore Reserves and Mineral Resources cited are as at the effective date and are not depleted for subsequent production.

1. Shaded orange bars denote lateral distance between key targets on an illustrative basis (not to scale). Lateral distance between Grassi and Gossan Valley is approximately 0.6km. Lateral distance between Gossan Valley and Gossan Hill Mine is approximately 7.5km. Lateral distance between Gossan Hill Mine and Scuddles is approximately 1.8km.



# Exploration

## Golden Grove - Cervantes

First results show the potential for Cervantes to deliver additional high-grade, high-margin material, which presents an upside opportunity

### Drilling Results



Results of the first six holes of the 12-14 hole Cervantes drilling program were announced to the ASX on 16 September 2021, with all holes delivering significant intercepts

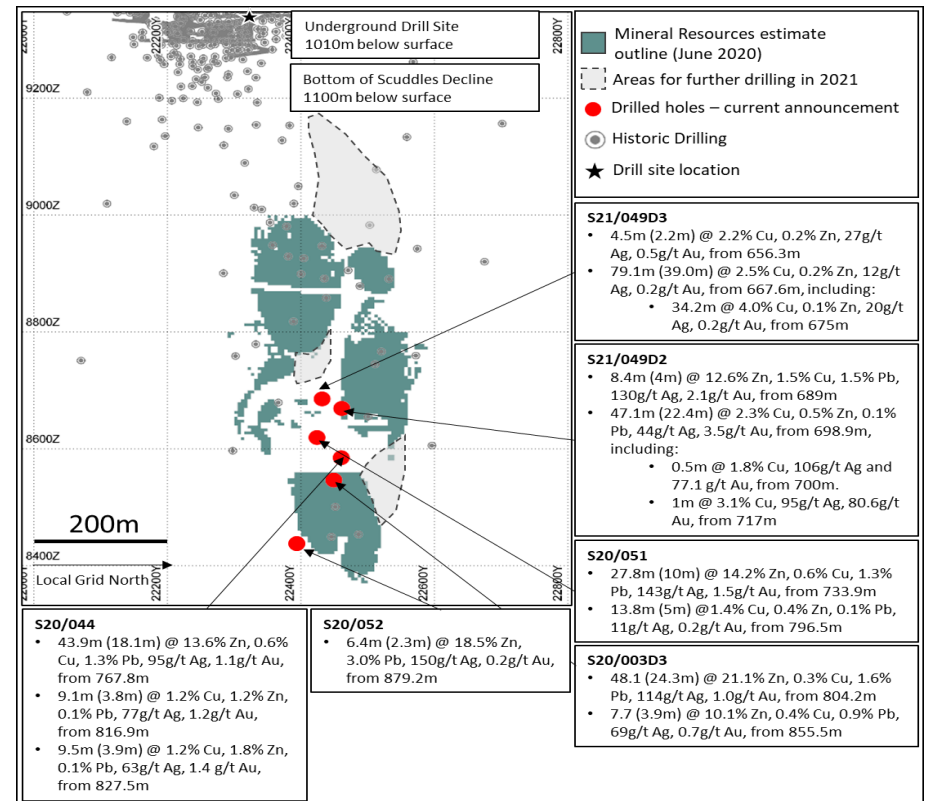


The remaining program is planned to be completed by late in the December quarter



11km of infill drilling progressing to convert Cervantes Inferred Resources to Indicated Resources<sup>1,2</sup>

### Long section presentation of Cervantes



Note: Full details of Cervantes exploration results are included in the ASX announcement on the 16-Sep-2021, including JORC disclosures. 1. Refer to important information at the beginning of this presentation regarding references to Ore Reserves and Mineral Resources estimates, including estimate effective dates. Ore Reserves and Mineral Resources cited are as at the effective date and are not depleted for subsequent production. 2. 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.

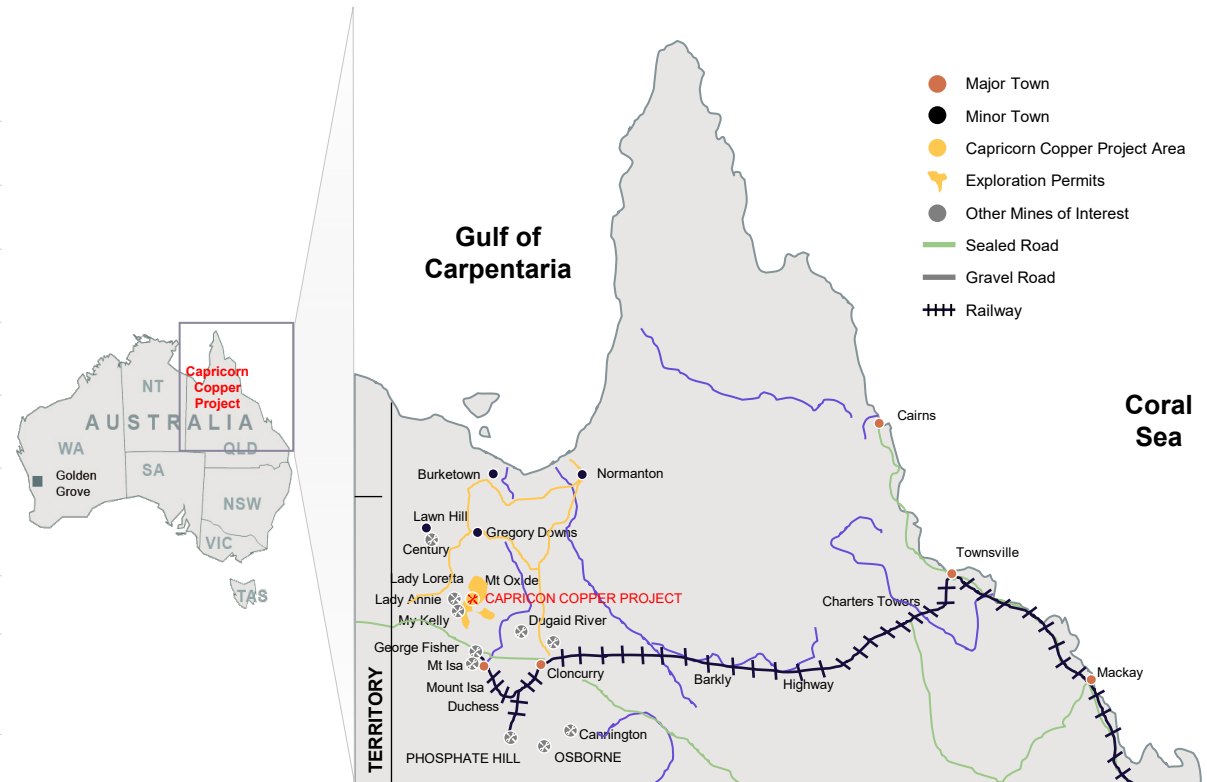
# Capricorn Copper

High-grade copper operation in a Tier 1 jurisdiction

## Asset overview

<b>Location</b>	<ul style="list-style-type: none"> <li>~120km north of Mt Isa, QLD, Australia</li> <li>Concentrate offtake to Mt Isa, although rail provides export optionality</li> </ul>
<b>Deposit Type</b>	5 discrete U/G sulphide orebodies
<b>Commodities</b>	Copper and silver
<b>Commercial production</b>	Restart in 2018. Initial production commenced from 1969
<b>Ore Reserves<sup>(1,2)</sup></b>	13Mt @ 1.8% Cu & 11 g/t Ag (0.2Mt Cu, 2.1Moz Ag)
<b>Mineral Resources<sup>(1,2)</sup></b>	62.5Mt @ 1.8% Cu & 8 g/t Ag (0.9Mt Cu, 6.7Moz Ag)
<b>Mining Method</b>	<ul style="list-style-type: none"> <li>Esperanza South – Sub-level caving</li> <li>Greenstone – Long hole open stoping</li> <li>Mammoth – Long hole open stoping</li> </ul>
<b>Mine Life</b>	10+ years
<b>2021 YTD Production<sup>(2,3)</sup></b>	<ul style="list-style-type: none"> <li>17kt Cu, 197koz Ag (18kt Cu-eq)</li> </ul>
<b>2021 Sep-Qtr Production<sup>(2)</sup></b>	<ul style="list-style-type: none"> <li>7kt Cu, 72koz Ag (7kt Cu-eq)</li> </ul>
<b>2021 YTD C1 Cost<sup>(3,4)</sup></b>	<ul style="list-style-type: none"> <li>Cu: US\$2.94/lb</li> </ul>
<b>2021 Sep-Qtr C1 Cost<sup>(4)</sup></b>	<ul style="list-style-type: none"> <li>Cu: US\$2.43/lb</li> </ul>
<b>2021 YTD AISC<sup>(3,4)</sup></b>	<ul style="list-style-type: none"> <li>Cu: US\$3.56/lb</li> </ul>
<b>2021 Sep-Qtr AISC<sup>(4)</sup></b>	<ul style="list-style-type: none"> <li>Cu: US\$3.04/lb</li> </ul>

## Description



1. Refer to important information at the beginning of this presentation regarding references to Ore Reserves and Mineral Resources estimates, including estimate effective dates. Ore Reserves and Mineral Resources cited are as at the effective date and are not depleted for subsequent production. 2. Refer to annexure for information regarding Cu-eq calculations. 3. YTD (01-Jan-2021 to 30-Sep-2021). 4. C1 Costs and AISC are non-IFRS financial information. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information.

# Exploration

## Capricorn Copper



1,858km<sup>2</sup> of highly prospective, under-explored tenements with numerous prospects prioritised for investigation and multiple ready targets



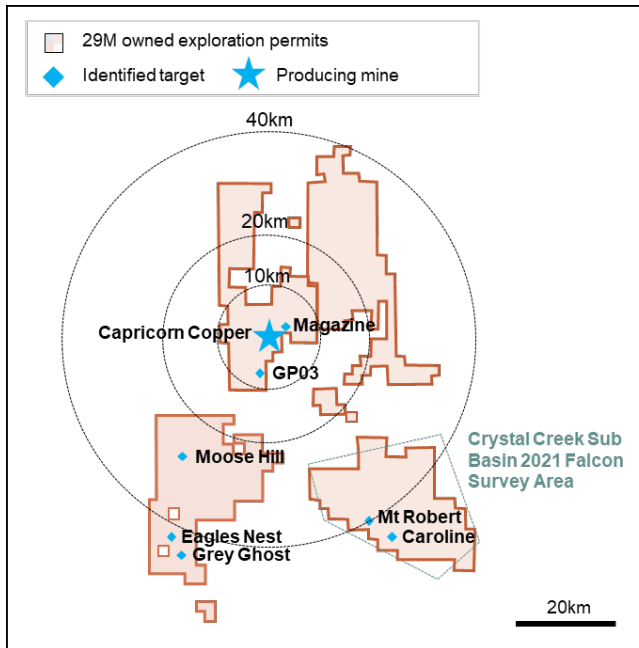
Five known deposits:

Esperanza South, Mammoth and Greenstone currently in production. Esperanza and Pluto planned production from 2026

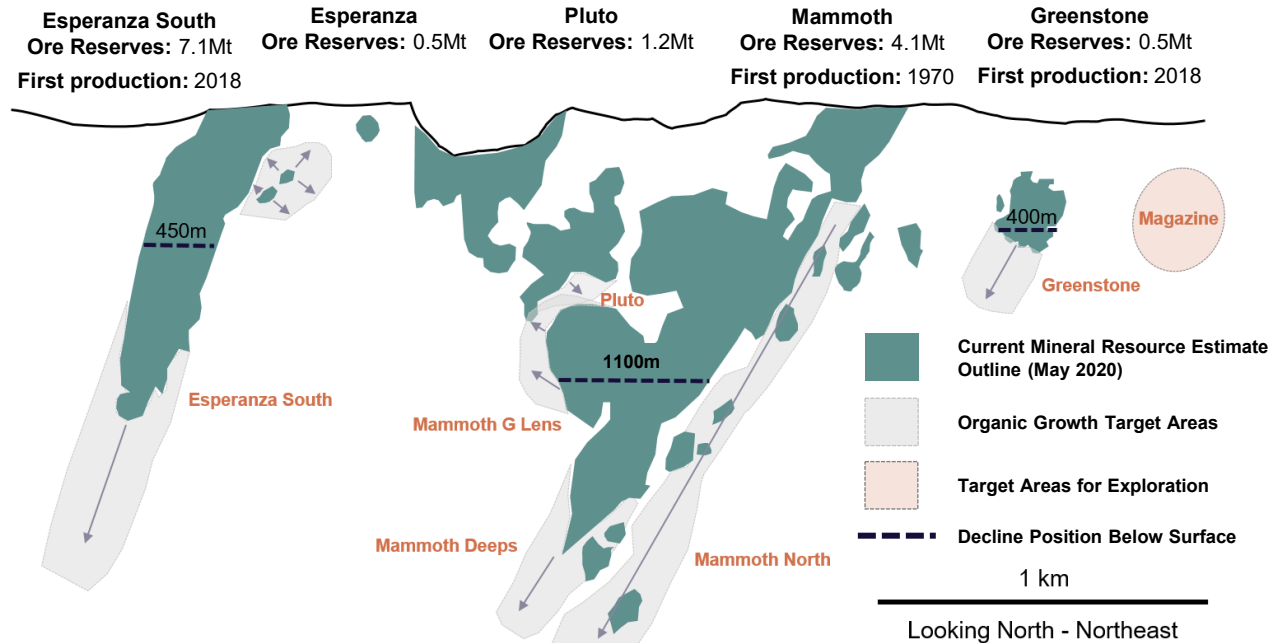


Multiple mining fronts and orebodies provide scheduling flexibility and blending optimisation

### Regional Tenement Position



### Capricorn Copper orebody cross-section



Note: Refer to important information at the beginning of this presentation regarding references to Ore Reserves and Mineral Resources estimates, including estimate effective dates. Ore Reserves and Mineral Resources cited are as at the effective date and are not depleted for subsequent production.

# 29Metals

## Highlights

	<b>1</b>	<b>Favorable commodity outlook</b>
	<b>2</b>	<b>Two long life, well established Australian operations in Tier 1 locations</b>
	<b>3</b>	<b>High grade underground operations on grid power minimising environmental footprint</b>
	<b>4</b>	<b>Substantial pipeline of organic growth opportunities across the portfolio, including in-mine and near-mine, and regional, exploration opportunities</b>
	<b>5</b>	<b>Continuous ESG improvement culture embedded across all activities</b>
	<b>6</b>	<b>Management depth with global experience at developing and operating mines with sustainability credentials</b>
	<b>7</b>	<b>Strong board comprised of experienced resource company builders</b>
	<b>8</b>	<b>Strong balance sheet</b>



# Cu-eq Calculations

## Copper equivalent (Cu-eq) Metrics

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 metals, and then converted to a 'copper equivalent' by dividing this total value by the assumed copper price. Cu-eq figures for Ore Reserves and Mineral Resources, grade and production presented throughout this prospectus have been calculated by 29Metals.

Section 4.3 of the Prospectus outlines the methodology applied by 29Metals to calculate Ore Reserves and Mineral Resources in contained metal copper equivalent (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.

	Grade								Contained metal							Recovery assumed by 29Metals and EMR Capital for Cu-eq							Cu-eq (recovery adjusted)	
	Ore (Mt)	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)	Cu (%)	Au (%)	Zn (%)	Ag (%)	Pb (%)	Co (%)	As (%)	Contained metal (kt)	Grade (%)
<b>Resources</b>																								
Golden Grove	58	1.6%	0.7	4.5%	30.1	0.3%	-%	-	926	1,301	2,615	55,968	166	-	-	85.6%	75.3%	88.1%	79.4%	30.0%	-%	-%	2,249	3.9%
Capricorn Copper	62	1.8%	-	-%	7.5	-%	0.03%	-	1,100	-	-	15,125	-	21	-	82.9%	-%	-%	44.6%	-%	-%	-%	1,124	1.8%
Redhill	4	1.7%	0.29	-%	33.0	-%	-%	-	71	40	-	4,611	-	-	-	93.0%	-%	-%	78.0%	-%	-%	-%	82	1.9%
<b>Total</b>	<b>125</b>	<b>1.7%</b>							<b>2,097</b>	<b>1,341</b>	<b>2,615</b>	<b>75,704</b>	<b>166</b>	<b>21</b>	<b>-</b>								<b>3,455</b>	<b>2.8%</b>
<b>Total (producing)<sup>1</sup></b>	<b>120</b>	<b>1.7%</b>							<b>2,026</b>	<b>1,301</b>	<b>2,615</b>	<b>71,093</b>	<b>166</b>	<b>21</b>	<b>-</b>								<b>3,373</b>	<b>2.8%</b>
<b>Reserves</b>																								
Golden Grove	14	1.7%	0.9	5.6%	35.8	0.4%	-	-	241	433	804	16,484	57	-	-	85.6%	75.4%	88.1%	79.4%	30.0%	-%	-%	653	4.6%
Capricorn Copper	13	1.8%	-	-%	11	-%	-	0.13%	240	-	-	4,800	-	-	18	82.9%	-%	-%	44.6%	-%	-%	-%	247	1.8%
<b>Total</b>	<b>28</b>	<b>1.7%</b>							<b>481</b>	<b>433</b>	<b>804</b>	<b>21,284</b>	<b>57</b>	<b>-</b>	<b>18</b>								<b>901</b>	<b>3.2%</b>

Metal Pricing		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

With respect to historical production metrics, Cu-eq has been calculated using the average daily benchmark metal prices published by Factset over the cited period (except as otherwise stated) and actual metal recoveries.

With respect to forecast Cu-eq production metrics, metal prices applied are shown below. Metal recovery assumptions can be found in the Technical Reports in section 11 of the Prospectus.

Metal Pricing		Price				
		2021	2022	2023	2024	2025+
Copper	US\$/t	\$9,313	\$7,900	\$7,800	\$7,750	\$7,700
Gold	US\$/oz	\$1,781	\$1,885	\$1,875	\$1,850	\$1,850
Zinc	US\$/t	\$2,819	\$2,475	\$2,625	\$2,638	\$2,650
Silver	US\$/oz	\$26	\$22	\$22	\$22	\$23
Lead	US\$/t	\$2,028	\$2,140	\$2,260	\$2,270	\$2,280

**29**  
**Metals**

**Unlocking value  
to empower the future.**