29Metals Limited ('**29Metals**' or, the '**Company**') today announced results from its successfully completed 2021 drilling program for the Cervantes *in-mine* growth opportunity at Golden Grove.

The final nine holes of the 15-hole resource extension drilling program, along with the 11-hole resource development drilling program, are reported in this release, and follow of from the results of the first six resource extension holes reported on 16 September 2021 (ASX release: *Cervantes Drilling Delivers High-grade Results*).

The drilling results reported in this release have been prepared and are reported in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (2012 Edition) (the '**JORC Code**').

Highlights[1]

High-grade results from the remainder of the drilling campaign for 2021 include the following:

***Resource Extension Drilling*:**

- **S21/057 - 24.2m (12.3m ETW[2]) @ 4.0% Cu, 12g/t Ag, from 365.1m**
- **S21/067:**
  - **19.5m (9.2m ETW) @ 3.6% Cu, 11g/t Ag, 0.2g/t Au, from 551.7m; and**
  - **21.5m (10m ETW) @ 2.7% Cu, 9g/t Ag, 0.2g/t Au, from 634.8m**
- **S21/059 - 3.3m (2.0m ETW) @ 21.2% Zn, 0.6% Cu, 1.0% Pb, 201g/t Ag, 2.5g/t Au, from 259.6m**

Resource Development Drilling

- **S21/036 - 10.5m (4.0m ETW) @ 20.8% Zn, 1.1% Pb, 59g/t Ag, 0.6g/t Au, from 438.8m**
- **S21/071 - 8.6m (3.4m ETW) @ 15.0% Zn, 0.4% Cu, 1.7% Pb, 129g/t Ag, 1.2g/t Au, from 515.3m**
- **S21/050 - 11m (4.3m ETW) @ 9.9% Zn, 0.4% Pb, 34g/t Ag, 0.3g/t Au, from 420.9m**

Commenting on the results, Managing Director & Chief Executive Officer, Peter Albert, said:

The Cervantes drilling results are a testament to our exploration team and reinforce our confidence in Golden Grove as a truly world-class VHMS system.

These results build upon the results from the first six holes previously reported and provide us with further confidence in the opportunity to grow production and extend mine life at Golden Grove.

As set out in our guidance for 2022, we will continue to invest in growth this year. Investment will include further drilling at Cervantes, and we will also be undertaking study work to better understand the potential for Cervantes, as well as other opportunities including Gossan Valley, to contribute to 29Metals' medium and longer-term growth objectives.

[1] In this release, all drilling results lengths cited are down-hole lengths unless otherwise stated. As shown in Figure 2, drilling program undertaken from underground platform located at 1,010m below surface.

[2] 'ETW' is *estimated true width.*

Cervantes Drilling Campaign

Overview

The Cervantes deposit is one of 29Metals' *in-mine* growth opportunities, located approximately 270m below the existing Scuddles mine development at Golden Grove. Mineralisation is still open partially along strike and at depth.

Cervantes consists of steeply dipping stacked copper and zinc lenses hosted within the same stratigraphic position as the lenses that make up the Scuddles mineral deposit.

The Cervantes drilling program was designed to test gaps between areas included in the areas of the current Mineral Resources estimates (June 2020), as well as along strike and above, with the aim to extend the area of known mineralisation and increase mineral inventory.

The program consisted of:

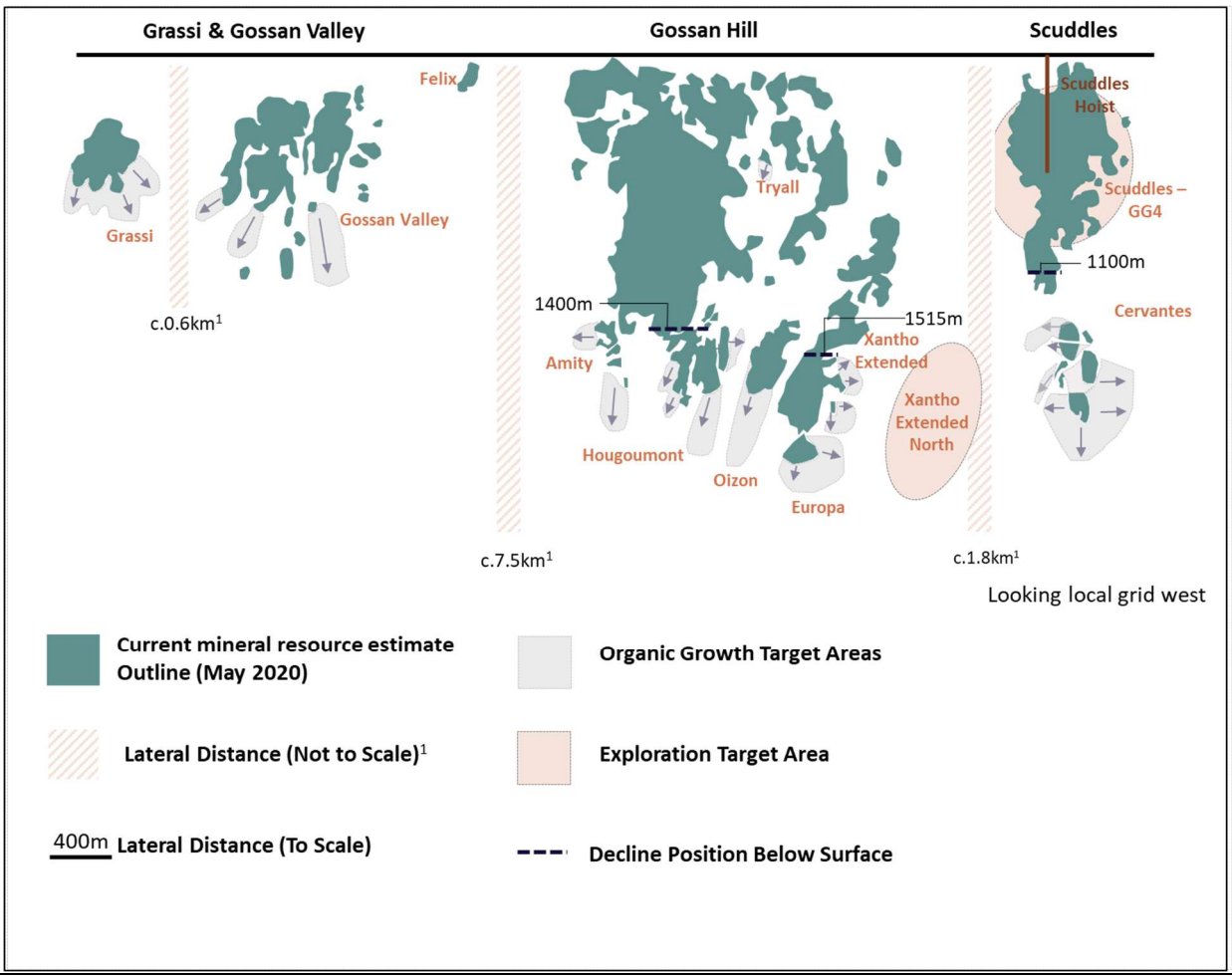
- 15 resource extension holes for 10.2 km combined drilling length; and
- 11 resource development holes for 6.2 km combined drilling length.

The results for the first six holes of the resource extension drilling were reported on 16 September 2021 (ASX release: *Cervantes Drilling Delivers High-grade Results*).

All drilling took place from underground sites at Scuddles located 1,010m below the surface.

The location of the Cervantes deposit is shown in Figure 1. Refer to 16 September 2021 release for information regarding 29Metals' Mineral Resources estimates for Cervantes (30 June 2020).

Figure 1 – Golden Grove long-section

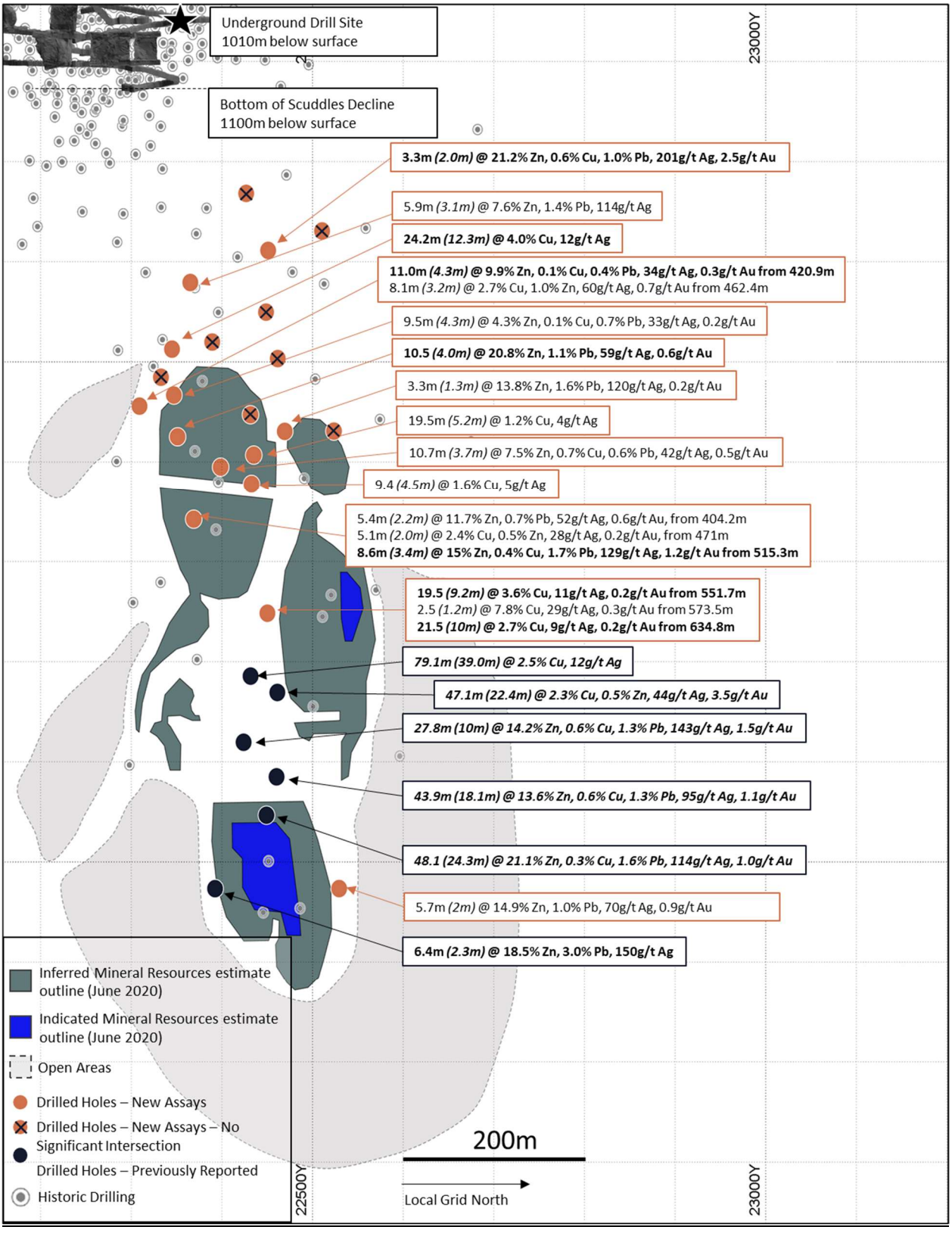


[1] Shaded orange bars indicate lateral distance between deposits on an illustrative basis (not to scale). Lateral distance between Grassi and Gossan Valley is approximately 0.6 km. Lateral distance between Gossan Valley and the Gossan Hill mine is approximately 7.5 km. Lateral distance between the Gossan Hill mine and the Scuddles mine is approximately 1.8 km.

Drilling Results

The location of the completed drill holes in relation to historical drilling and the current Mineral Resources estimates for Cervantes are shown in Figure 2. The detailed drilling results are reported in Appendix 1.

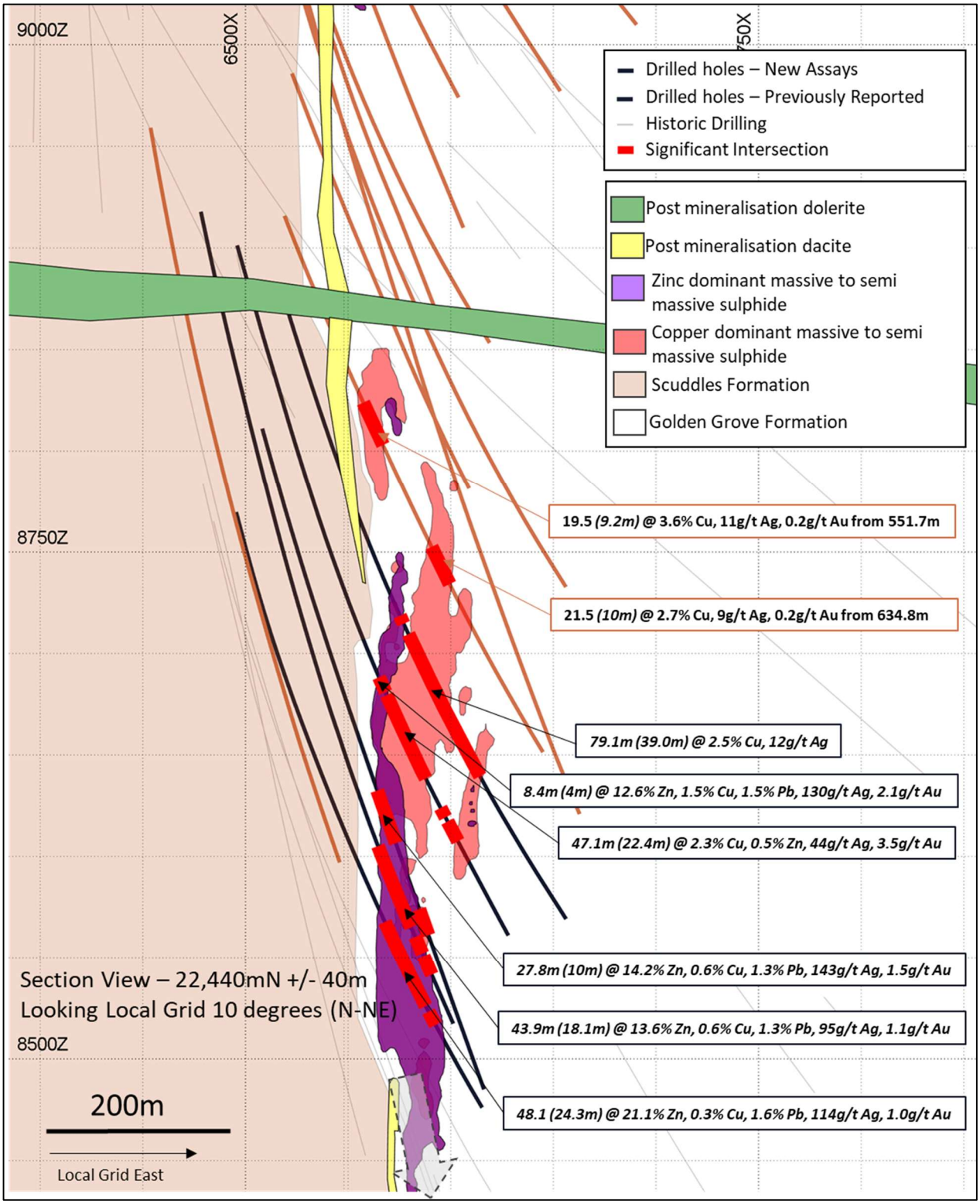
Figure 2 – Long section presentation of Cervantes



Long section of Cervantes showing pierce points of highlighted assay results from holes reported in this release as well as the pierce point location of historic drilling. Bracketed intervals are estimated true width (ETW). Some of these holes also intersected other intervals of sulphide additional to the intercepts listed here. All intersections are reported in Appendix 1.

Drilling indicates the central gap being targeted contains a copper dominant core made up of massive to semi-massive pyrite and chalcopyrite, as well as a zinc dominant lens made up of massive to semi-massive pyrite and sphalerite stratigraphically above and directly adjacent to the copper. Some mixing of these zones also occurs. Mineralisation is present locally above the existing mineral resource estimate. These relationships are shown in Figure 3.

Figure 3 – Cross section of Cervantes.



Cross section of Cervantes showing drilling, locations of downhole sulphide intervals and geological information. Bracketed intervals are estimated true width (ETW). Some of these holes also intersected other intervals of sulphide additional to the intercepts listed here. Only intersections within the section view have been displayed.

A summary of the drilling results reported in this release is set out in Table 2 below. Full details of the reported drilling results are included in Appendix 1 and JORC Code Table 1 disclosures are set out in Appendix 2.

Table 2 – Summary of drilling results with intersections highlighted on page 1 shaded.

Hole ID	Drilling Type	Depth From	Depth To	Downhole Length	Est True width	Cu	Zn	Au	Ag	Pb
		m	m	m	m	%	%	g/t	g/t	%
S21/057	Resource Extension	291.9	297.8	5.9	3.1	0.0	7.6	0.1	114	1.4
		365.1	**389.3**	**24.2**	**12.3**	**4.0**	**0.3**	**0.1**	**12**	**0.0**
S21/058	Resource Extension	0	410.9	410.9		*No significant assay result*				
S21/059	Resource Extension	**259.6**	**262.9**	**3.3**	**2.0**	**0.6**	**21.2**	**2.5**	**201**	**1.0**
S21/060	Resource Extension	0	399.5	399.5		*No significant assay result*				
S21/061	Resource Extension	0	461	461.0		*No significant assay result*				
S21/062	Resource Extension	0	359.7	359.7		*No significant assay result*				
S21/065	Resource Extension	498	507.4	9.4	4.5	1.6	0.0	0.1	5	0.0
S21/067	Resource Extension	**551.7**	**571.2**	**19.5**	**9.2**	**3.6**	**0.2**	**0.2**	**11**	**0.0**
		573.5	576	2.5	1.2	7.8	0.3	0.3	29	0.0
		590.2	600.3	10.1	4.7	0.1	4.1	0.2	22	0.3
		634.8	**656.3**	**21.5**	**10.0**	**2.7**	**0.1**	**0.2**	**9**	**0.0**
S21/074	Resource Extension	912.3	918	5.7	2.0	0.1	14.9	0.9	70	1.0
S21/035	Resource Development	399.8	409.3	9.5	4.3	0.1	4.3	0.2	33	0.7
		419.9	424.2	4.3	1.9	1.1	0.1	0.2	21	0.0
S21/036	Resource Development	**438.8**	**449.3**	**10.5**	**4.0**	**0.1**	**20.8**	**0.6**	**59**	**1.1**
		456.1	464.6	8.5	3.2	0.3	5.7	0.3	33	0.4
S21/038	Resource Development	439.5	459	19.5	5.2	1.2	0.0	0.1	4	0.0
S21/039	Resource Development	412.1	415.4	3.3	1.3	0.1	13.8	0.2	120	1.6
		437.4	443.1	5.7	2.3	1.7	0.1	0.3	7	0.0
S21/048	Resource Development	0	500.4	500.4		*No significant assay result*				
S21/050	Resource Development	409.3	416.6	7.3	2.8	0.6	5.6	1.0	50	0.4
		420.9	**431.9**	**11.0**	**4.3**	**0.1**	**9.9**	**0.3**	**34**	**0.4**
		446.9	451	4.1	1.6	0.0	6.5	0.1	41	1.3
		453	457.4	4.4	1.7	0.0	4.2	0.0	53	1.8
		462.4	470.5	8.1	3.2	2.7	1.0	0.7	60	0.1
S21/052	Resource Development	0	476.8	476.8		*No significant assay result*				
S21/053	Resource Development	456.7	462	5.3	1.9	2.2	0.0	1.0	62	0.0
		465.3	476	10.7	3.7	0.7	7.5	0.5	42	0.6
		537.9	540	2.1	0.7	3.4	0.1	0.2	11	0.0
S21/054	Resource Development	0	519	519.0		*No significant assay result*				
S21/064	Resource Development	0	569.7	569.7		*No significant assay result*				
S21/071	Resource Development	404.2	409.6	5.4	2.2	0.1	11.7	0.6	52	0.7
		471	476.1	5.1	2.0	2.4	0.5	0.2	28.1	0.0
		515.3	**523.9**	**8.6**	**3.4**	**0.4**	**15.0**	**1.2**	**129.4**	**1.7**

Future Work

2021 Ore Reserves and Mineral Resources estimates

29Metals plans to publish its updated Ore Reserves and Mineral Resources estimates during the Mar-Qtr.

29Metals expects that its updated Mineral Resources estimates will incorporate the results from the Cervantes drilling campaign, other than results received after 31 December 2021 (S21/061, S21/074, S21/015, S21/043, S21/063 and S21/079).

Results for S21/061, S21/074, S21/015, S21/043, S21/063 and S21/079 will be included in subsequent Mineral Resources estimates updates.

Cervantes further drilling and studies

Further Cervantes resource extension and resource development drilling is planned in 2022, commencing in the March quarter.

Resource extension drilling will comprise up to 10 holes and is intended to focus on the area directly north of the current boundary of the June 2020 Mineral Resources estimates. Resource development drilling will comprise up to 14 holes and will focus on mineralisation in the central gap identified in the 2021 Cervantes drilling campaign (refer to Figure 2).

In addition to further drilling, 29Metals plans to undertake studies to examine opportunities to accelerate bringing the high-grade Cervantes ore into the mine plan – to-date, mine plans at Golden Grove have assumed limited contribution from Cervantes in the latter part of the next ten years. These studies are planned to be undertaken in the context of broader mine plan optimisation study work planned to identify the optimal timing and mix of ore sources at Golden Grove, including Cervantes and Gossan Valley. 29Metals will update the market regarding the progress of these studies in due course.

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

Competent Person Statement

The information regarding exploration results in this release are based on and fairly represent information and supporting documentation compiled by Mr Mark van Heerden. Mr van Heerden (RPGeo – Mineral Exploration) is Group Manager Geology and a full-time employee of 29Metals Limited. Mr van Heerden is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration, and to the activity being reported on, in this release to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2021 Edition) (the 'JORC Code').

Mr van Heerden has consented to the inclusion in this release of the information regarding exploration results in the form and context in which it appears.

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Appendix 1: Drilling Results

Hole ID	Drilling Type	Easting	Northing	RL	Azi	Dip	Total Depth	Depth From	Depth To	Downhole Length	Est True width	Cu	Zn	Au	Ag	Pb
		Local	Local	Local	Local		m	m	m	m	m	%	%	g/t	g/t	%
S21/057	Resource Extension	6446	22445	9341	127	-63	452.8	0	291.9	291.9		*No significant assay result*				
								291.9	297.8	5.9	3.1	0.0	7.6	0.1	114	1.4
								297.8	365.1	67.3		*no significant assay result*				
								365.1	389.3	24.2	12.3	4.0	0.3	0.1	12	0.0
								389.3	452.8	63.5		*no significant assay result*				
S21/058	Resource Extension	6447	22446	9340	99	-56	410.9	0	410.9	410.9		*no significant assay result*				
S21/059	Resource Extension	6446	22446	9340	86	-63	420	0	259.6	259.6		*no significant assay result*				
								259.6	262.9	3.3	2.0	0.6	21.2	2.5	201	1.0
								262.9	420	157.1		*no significant assay result*				
S21/060	Resource Extension	6446	22447	9340	84	-68	399.5	0	399.5	399.5		*no significant assay result*				
S21/061	Resource Extension	6446	22447	9340	86	-71	461	0	461	461.0		*no significant assay result*				
S21/062	Resource Extension	6446	22447	9340	60	-58	359.7	0	359.7	359.7		*no significant assay result*				
S21/065	Resource Extension	6395	22316	9337	45	-69	615.1	0	498	498.0		*no significant assay result*				
								498	507.4	9.4	4.5	1.6	0.0	0.1	5	0.0
								507.4	615.1	107.7		*no significant assay result*				
S21/067	Resource Extension	6394	22316	9337	41	-73	756	0	551.7	551.7		*no significant assay result*				
								551.7	571.2	19.5	9.2	3.6	0.2	0.2	11	0.0
								571.2	573.5	2.3		*no significant assay result*				
								573.5	576	2.5	1.2	7.8	0.3	0.3	29	0.0
								576	590.2	14.2		*no significant assay result*				
								590.2	600.3	10.1	4.7	0.1	4.1	0.2	22	0.3

Hole ID	Drilling Type	Easting	Northing	RL	Azi	Dip	Total Depth	Depth From	Depth To	Downhole Length	Est True width	Cu	Zn	Au	Ag	Pb
		Local	Local	Local	Local		m	m	m	m	m	%	%	g/t	g/t	%
								600.3	634.8	34.5		*no significant assay result*				
								634.8	656.3	21.5	10.0	2.7	0.1	0.2	9	0.0
								656.3	756	99.7		*no significant assay result*				
S21/074	Resource Extension	6394	22315	9337	15	-75	1020.4	912.3	918	5.7	2.0	0.1	14.9	0.9	70	1.0
S21/035	Resource Development	6446	22445	9341	124	-68	473.4	0	399.8	399.8		*no significant assay result*				
								399.8	409.3	9.5	4.3	0.1	4.3	0.2	33	0.7
								409.3	419.9	10.6		*no significant assay result*				
								419.9	424.2	4.3	1.9	1.1	0.1	0.2	21	0.0
								424.2	473.4	49.2		*no significant assay result*				
S21/036	Resource Development	6446	22446	9340	126	-71	506.4	0	438.8	438.8		*no significant assay result*				
								438.8	449.3	10.5	4.0	0.1	20.8	0.6	59	1.1
								449.3	456.1	6.8		*no significant assay result*				
								456.1	464.6	8.5	3.2	0.3	5.7	0.3	33	0.4
								464.6	506.4	41.8		*no significant assay result*				
S21/038	Resource Development	6446	22446	9341	94	-77	752.6	0	439.5	439.5		*no significant assay result*				
								439.5	459	19.5	5.2	1.2	0.0	0.1	4	0.0
								459	752.6	293.6		*no significant assay result*				
S21/039	Resource Development	6446	22447	9341	76	-76	650	0	412.1	412.1		*no significant assay result*				
								412.1	415.4	3.3	1.3	0.1	13.8	0.2	120	1.6
								415.4	437.4	22.0		*no significant assay result*				
								437.4	443.1	5.7	2.3	1.7	0.1	0.3	7	0.0
								443.1	650	206.9		*no significant assay result*				

Hole ID	Drilling Type	Easting	Northing	RL	Azi	Dip	Total Depth	Depth From	Depth To	Downhole Length	Est True width	Cu	Zn	Au	Ag	Pb
		Local	Local	Local	Local		m	m	m	m	m	%	%	g/t	g/t	%
S21/048	Resource Development	6446	22446	9341	118	-68	500.4	0	500.4	500.4		*no significant assay result*				
S21/050	Resource Development	6446	22445	9340	136	-68	512.8	0	409.3	409.3		*no significant assay result*				
								409.3	416.6	7.3	2.8	0.6	5.6	1.0	50	0.4
								416.6	420.9	4.3		*no significant assay result*				
								420.9	431.9	11.0	4.3	0.1	9.9	0.3	34	0.4
								431.9	446.9	15.0		*no significant assay result*				
								446.9	451	4.1	1.6	0.0	6.5	0.1	41	1.3
								451	453	2.0		*no significant assay result*				
								453	457.4	4.4	1.7	0.0	4.2	0.0	53	1.8
								457.4	462.4	5.0		*no significant assay result*				
								462.4	470.5	8.1	3.2	2.7	1.0	0.7	60	0.1
								470.5	512.8	42.3		*no significant assay result*				
S21/052	Resource Development	6446	22445	9340	133	-66	476.8	0	476.8	476.8		*no significant assay result*				
S21/053	Resource Development	6446	22446	9341	108	-75	590.4	0	456.7	456.7		*no significant assay result*				
								456.7	462	5.3	1.9	2.2	0.0	1.0	62	0.0
								462	465.3	3.3		*no significant assay result*				
								465.3	476	10.7	3.7	0.7	7.5	0.5	42	0.6
								476	537.9	61.9		*no significant assay result*				
								537.9	540	2.1	0.7	3.4	0.1	0.2	11	0.0
								540	590.4	50.4		*no significant assay result*				
S21/054	Resource Development	6446	22446	9341	97	-75	519	0	519	519.0		*no significant assay result*				
S21/064	Resource Development	6446	22447	9340	59	-74	569.7	0	569.7	569.7		*no significant assay result*				

Hole ID	Drilling Type	Easting	Northing	RL	Azi	Dip	Total Depth	Depth From	Depth To	Downhole Length	Est True width	Cu	Zn	Au	Ag	Pb
		Local	Local	Local	Local		m	m	m	m	m	%	%	g/t	g/t	%
S21/071	Resource Development	6446	22446	9340	121	-76	659	0	404.2	404.2		*no significant assay result*				
								404.2	409.6	5.4	2.2	0.1	11.7	0.6	52	0.7
								409.6	471	61.4		*no significant assay result*				
								471	476.1	5.1	2.0	2.4	0.5	0.2	28.1	0.0
								476.1	515.3	39.2		*no significant assay result*				
								515.3	523.9	8.6	3.4	0.4	15.0	1.2	129.4	1.7
								523.9	659	135.1		*no significant assay result*				

Appendix 2: JORC Code Table 1 disclosures

Section 1 - Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	• Samples have been collected diamond drilling (DD), from underground. • Sample length is preferentially set to 1m and ranges from 0.5m to 1.0m of half core. Sample intervals do not cross geological boundaries; this ensures samples were representative of the lithological unit without mixing of grade at lithological boundaries. There is no limit for shortest sample interval in the database controls currently, though Geologists are recommended to not sample intervals shorter than 0.5m. • Entire half core samples are crushed and pulverised to 85% passing 75µm. • Measures taken to ensure sample representativity include the collection, and analysis of field and coarse crush duplicates.
Drilling techniques	• DD diameter drilled NQ2, • The Reflex Act II™ tool is used for core orientation marks on all DD holes.
Drill sample recovery	• Recoveries of DD core are recorded as percentages calculated from measured core versus drilled metres. The intervals are logged and recorded in the database. • The rocks are very competent, and recoveries are very high with average core recovery greater than 99.5% for both mineralised and non-mineralized material. • Drilling process was controlled by the drill crew and geological supervision provides a means for maximising sample recovery and ensures suitable core presentation. Drilled core is reconstructed into a continuous run on an angled iron cradle for orientation marking. Depth is checked against depth provided on core blocks. No other measures are taken to maximise core recovery.
Logging	• All (100%) drill core are logged geologically using codes set up for direct computer input into the Micromine Geobank™ database software package. • All (100%) DD cores are geotechnically logged to record recovery, RQD, Structural logging is recorded for all oriented core. DD cores are photographed wet. • Logging is both qualitative and quantitative (percentage of sulphide minerals present). • Underground drill holes (100%) are logged in full detail from start to finish using laptop computers directly into the drillhole (Geobank) database. • Standard mineralised rock codes used. Standard weathering, alteration and appropriate geological comments entered.

Sub-sampling techniques and sample preparation	• All DD core is half-cut onsite using an automatic core saw with samples always taken from the same side. Half core is used for routine sampling and quarter core for field duplicates. Current sample length ranges between 0.5 and 1m (historically this can have been from 0.2m to 1.5m) and is adjusted to geological boundaries.
	• The sample preparation DD core adheres to industry best practice. A commercial laboratory is used which involves:
	  ○ Weighing
	  ○ Oven drying at 90º C
	  ○ Coarse crushing to 6mm
	  ○ Pulverising in an LM5 to a grind size of 85% passing 75µm.
	  ○ Samples > 3kg crushed to 2mm and split using a rotary splitter (this represents < 0.01% of total sample used for Mineral Resource estimation).

CRITERIA	COMMENTARY
	○ Collection of 400g pulp from each sample; rejects kept or discarded depending on drilling programme. • Duplicates are taken after coarse crushing and pulverisation at a rate of 1:20 alternating between the two. These are subject to the same assay process as routine samples.
Quality of assay data and laboratory tests	• A four acid "near-total" digestion is used to determine concentrations for silver, copper, iron, lead, sulphur and zinc. This method underwent a change in October 2014 after extensive test work was conducted. Previously it used a 0.4g sample in a HF-HNO3-HClO4 digestion, with HCl leach and finished using ICP-AES. Since October 2014, the sample charge weight is 0.2g in the same acid digestion maintaining the sample/solution ratio as the previous method. There is no material impact as a result of this change and is an ore grade method suitable for use in VHMS deposits. • a 30g fire assay with ICP-AES finish is used to determine the gold concentration DD core samples. This method was considered most suitable for determining gold concentrations in rock with sulphide rich material and is a total digest method. Grades above 10g/t are then determined using AAS. • No geophysical tools, spectrometers or handheld XRF instruments have been used. • Matrix-matched certified reference materials (sourced from Golden Grove and prepared by Ore Research Pty. Ltd.) with a wide range of values are inserted at a rate of 1:20 into every RC and DD to assess laboratory accuracy, precision and possible contamination. A certified blank is inserted at a rate of 1:50. Five Quartz flushes are inserted at the end of any significant ore horizon. • QAQC data returned are checked against pass/fail limits once the results have been loaded into the database. QAQC data is reported quarterly and demonstrates sufficient levels of accuracy and precision. • Sizing tests ensure the grind size of 85% passing 75µm is achieved. • The laboratory performs internal QC including standards, blanks, repeats and checks.
Verification of sampling and assaying	• Significant intersections are reviewed by a senior geologist and other site geologists. • No specific twinned holes have been drilled as a part of this program, as all core is diamond and has been orientated. However nearby drill holes show compatible geology and results. • Assay data is retained in text files (.SIF) and stored once loaded into the database. • All drill core is stored for posterity at the onsite core farm. • The database has grown as each previous owner added data to it. During the 1990's the database was in Explorer III, a Microsoft Access™-based application. In 2008 the data was migrated to a Micromine Geobank™ database. Validation of data has been performed during each migration and is periodically reviewed against hardcopy records • An additional field in the results table is used to ensure all data is displayed in the appropriate units. This allows comparison of the data in standard units and aids in calculating Mineral Resource models. • All re-assayed data will replace original results that failed QAQC; both results are retained in the database, with the results that failed QC being excluded from general use and export. • Use of both DD and RC Historically indicates there is no significant bias between drilling methods • All assay data remains in its original state and has not been adjusted.
Location of data points	• All underground drillhole collars are picked up by 29Metals surveyors using a Leica TS-15 (total station) with an expected accuracy of 10mm. Surface exploration drillhole collars are picked up by company surveyor using a Trimble RTK R8 GPS with an expected accuracy of 40mm. • Before 2016 all drillholes were down hole surveyed gyroscopically by the drilling companies (currently DDH1, Boart Longyear) once each drillhole was completed. This was tied into a starting azimuth and dip picked up off the rod string by our onsite survey department while the rig was drilling. Surveys were also carried out every 30m using an Eastman single shot camera while the hole is in progress in order to track deviation.

CRITERIA	COMMENTARY

- Since 2016 the Champ and Reflex north seeking tools have been utilised for both our rig alignment and surveying. Holes outside of 20 degrees dip are surveyed every 12m using the north seeking function while holes inside +/- 20 degrees are surveyed using the gyroscopic components of the tool every 30m while drilling and then at end of hole every 10m.
- The accuracy and quality of historic surveys is generally unknown.
- A local grid system (GGMINE) is used. It is rotated 52.4 degrees west of MGA94 zone 50. The two-point conversion is as follows:
- 10,000m is added to elevation in order to obtain Local RL
- Local Mine Grid to MGA94 Two-Point Conversion

Point	GGMINE East	GGMINE North	MGA East	MGA North
1	3644.47	10108.13	502093.5	6810260.7
2	9343.2	29162.02	490480.1	6826394.2

- Topographic measurement on most of the leases is by 1m contour generated from aerial photography, however topographic measurement within the active mine areas is by GPS with surface control point with an accuracy of 10mm.

Data spacing and distribution

- Drill data spacing ranges from less than 10m x 10m in the active mining areas to greater 80m x 80m in exploration areas.
- The table below shows drill spacing classification by ore type
- Drill spacing classification by ore type

Ore Type	Drill Spacing Classification Criteria		
	Measured	Indicated	Inferred
Primary Sulphide	20	40	60
Partial Oxide Zinc	20	40	60
Partial Oxide Zinc	20	40	60
Oxide Copper	20	40	60

- Data spacing is sufficient to establish geological and grade continuity for the appropriate classification of the Mineral Resources.
- Drill holes greater than 60m x 60m may not necessarily be classified as Mineral Resources. This will be dependent on the geometry of the drill holes and the ore body under study.
- DD samples are not composited prior to being sent to the laboratory however the sample lengths taken by Geologists currently range from 0.5m to 1.0m.
- Underground drive mapping below the surface deposits supports understanding of geological structure and strike continuity and this data is incorporated into the wireframes and domains modelled for Golden Grove Mineral Resource estimates (June 2020).

CRITERIA	COMMENTARY
Orientation of data in relation to geological structure	• Drilling has mostly been oriented on sections that are orthogonal to the strike of mineralisation. Drill holes frequently overlap and are scissored as drilling is oriented from both footwall and hanging-wall directions. • No significant sampling bias has been recognised due to orientation of the drilling in regard to mineralised structures.

Sample security	• Measures to provide sample security included:
	  ○ Adequately trained and supervised sampling personnel.
	  ○ Half-core samples placed in a numbered and tied calico sample bags.
	  ○ Bag and sample numbers are entered into Geobank database.
	  ○ Samples are couriered to assay laboratory via truck in plastic bulker containers.
	  ○ Assay laboratory checks off sample dispatch numbers against submission documents and reports any inconsistencies.
	• Remaining DD core is stored within the Golden Grove core yard.

Audits or reviews	• The most recent laboratory audit was completed on 23 November 2021, while the previous one was conducted on 16 June 2020. No major concerns were raised. • External Competent Person (CP) and peer review processes carried out. • An internal review of RC and DD core sampling procedures were completed in 2014. The sampling procedures were found to meet industry standards. • In 2012 Paul Blackney and David Gray of Optiro completed a review of the Gossan Hill gold oxide data. The review found there was no historic QAQC data (1990 to 2000) around Gossan Hill. This has now been rectified.

Section 2 - Sampling Techniques and Data

CRITERIA	COMMENTARY
Mineral tenement and land tenure status	• The mineral tenement and land tenure status of the Golden Grove operations are listed in the below table.

TENEMENT NO.	PROSPECT NAME	EXPIRY DATE
M59/03	Scuddles	08/12/2025
M59/88	Chellews	18/05/2030
M59/89	Coorinja	18/05/2030
M59/90	Cattle Well	18/05/2030
M59/91	Cullens	18/05/2030
M59/92	Felix	18/05/2030
M59/93	Flying Hi	18/05/2030
M59/94	Bassendean	18/05/2030
M59/95	Thundelarra	18/05/2030
M59/143	Bassendean	09/05/2031
M59/195	Gossan Hill	17/05/2032
M59/227	Crescent	07/05/2033
M59/361	Badja	01/03/2037
M59/362	Badja	01/03/2037
M59/363	Badja	01/03/2037
M59/543	Walgardy	04/02/2033
M59/480	Marloo	01/07/2029

- There are no known impediments to operating in the area, but the operation is subjected to environmental conditions pertaining to land and water management, as well as adherence to cultural sensitivity pertaining to the local indigenous people.
- All tenements are 100% owned by Golden Grove Operations Pty Ltd (a wholly owned subsidiary of 29Metals)

Exploration done by other parties	• Original definition and exploration drilling was performed by Joshua Pitt, of Aztec Exploration, in 1971. • From 1971 until 1992 multiple joint ventures continued the definition of the Mineral Resource, with highlights being the Scuddles, A Panel Zn, B Panel Zn, C Panel Zn and Cu discoveries. Parties involved include Amax Exploration, Esso Exploration, Australian Consolidated Minerals and Exxon. • Exploration and drilling within the Golden Grove leases has conducted on a near-continuous basis since 1991 by successive owners of Golden Grove Operations Pty Ltd – including, Newmont, Normandy, Oxiana, OZ Minerals, MMG, EMR Capital, and, most recently, 29Metals. • Exploration of the Golden Grove Tenements is ongoing and being conducted by Golden Grove Operation Pty Ltd (a wholly owned subsidiary of 29Metals).

CRITERIA	COMMENTARY
Geology	• The mineralisation style is volcanogenic hosted massive sulphide (VHMS) which occurs as sub-vertical lenses within layered sediments and volcanics. • The Golden Grove deposits are located in the Murchison Province in the North-Western part of the Achaean Yilgarn Craton in Western Australia within the Yalgoo Greenstone Belt. Mineralisation occurs at the base of the Warriedar Fold Belt ("WFB") within a sequence of felsic to intermediate volcaniclastic sediments, lavas and associated autoclastic breccias. • The Golden Grove Domain that hosts the Gossan Hill and Scuddles deposits lies along the northeast flank of the WFB. The Mougooderra Fault (west), recrystallised monzogranite (east) and post folding granites (north and south) bound the domain. The current interpretation of the structure places the Golden Grove Domain on the eastern limb of a syncline. The stratigraphy has a westerly younging direction and dips steeply west.
Drill hole Information	• Complete table of drill hole information for this announcement is listed in appendix 1 of this document.
Data aggregation methods	• Assay results are exported from the Geobank Database by Senior Geologists. The results are pasted into a weighted average excel spreadsheet to generate downhole grade intervals. General guidelines for weighted averages as follows: o Copper intersections • Trigger value: 0.4% Cu • Minimum Interval length 4m • Minimum grade of final composite 1.5% Cu • Maximum total length of waste 3m • Maximum consecutive length of waste 3m • Short high-grade intervals can only be included if they exceed a minimum grade x length of 6%m o Zinc intersections • Trigger value: 2% Zn • Minimum Interval length 4m • Minimum grade of final composite 5% Zn • Maximum total length of waste 3m • Maximum consecutive length of waste 3m • Short high-grade intervals can only be included if they exceed a minimum grade x length of 20%m • Intervals with lower minimum final grades may be included in the results should they contain other base metals or precious metals in significant quantity. • No top-cut value has been applied to any element.
Relationship between mineralisation widths and intercept lengths	• All drilling reported as downhole length and estimated true width. • Host horizons are well understood with two underground mines in operation. • District drilling confirms mineralisation is hosted within the same stratigraphic sequence as the operating mines and no fundamental change has occurred to the structural framework of the host sequence. • Ore bodies tend to strike between 0-10 degrees in mine local grid and dip between 70-90 degrees to local grid west.
Diagrams	• See diagrams within the body of this report
Balanced reporting	• All drilling results for activities covered in this announcement have been reported without exception within Appendix 1.

CRITERIA	COMMENTARY
Other substantive exploration data	• Geological framework for the broader leases has been developed through applying the geological model of the active mining areas along with surface mapping, and systematic diamond drilling. • Sedimentary facies south of the active mines are consistent with the golden grove stratigraphy present at Gossan Hill and Scuddles Mines.
Further work	• Future work will entail continued diamond drilling across all areas discussed in this report.