

**ASX ANNOUNCEMENT**

Wednesday, 23 February 2022

**FY2021 FULL YEAR FINANCIAL RESULTS PRESENTATION**

Accompanying this release is a presentation summarising the FY2021 Full Year Financial Results of 29Metals Limited ('**29Metals**' or, the '**Company**') and its controlled entities.

The information in the accompanying presentation is summary information only and should be read in conjunction with 29Metals' Appendix 4E and Annual Financial Report separately released today.

-ENDS-

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

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Metals

# 29Metals Limited

## FY2021 Financial Results

Year ended 31 December 2021

# Important information

## FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements and comments about future events, including in relation to 29Metals' businesses, plans and strategies. 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 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. Relevant statements may prove to be incorrect, and circumstances may change, and the contents of this presentation may become outdated as a result.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. 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, and 29Metals does not give any assurance that the assumptions will prove to be correct.

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 directly or indirectly 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.

## PRESENTATION CURRENCY AND ROUNDING

29Metals functional currency is Australian dollars ('A\$'). Unless otherwise stated, all financial information in this presentation is in A\$.

Financial information in this presentation is subject to rounding.

# Important information

## NON-IFRS FINANCIAL INFORMATION

This presentation contains certain information, such as *C1 Costs*, *AISC*, *EBITDA*, *Adjusted NPAT*, *Adjusted EPS*, *Drawn Debt*, *Net Drawn Debt* and *Cu-eq*, that is not recognised under Australian Accounting Standards and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information).

29Metals uses these non-IFRS financial information metrics to assess business performance and provide additional insights into the underlying performance of its assets.

Non-IFRS financial information metrics do not have standardised meanings under the Australian Accounting Standards and, as a result, may not be comparable to the corresponding metrics reported by other entities.

The non-IFRS financial information metrics in this presentation are unaudited.

Refer to slide 26 of this presentation for definitions of the non-IFRS financial information metrics used in this presentation, along with a reconciliation of *Adjusted NPAT* to NPAT and *EBITDA* to NPAT.

Non-IFRS financial information should be considered in addition to, and not as a substitute for, financial information prepared in accordance with Australian Accounting Standards. Readers are cautioned not to place undue reliance on non-IFRS financial information cited in this presentation.

## PRO FORMA FINANCIAL INFORMATION

In addition to the non-IFRS financial information metrics referred to above, this presentation contains pro forma financial information. Pro forma financial information is non-IFRS financial information and is unaudited.

The pro forma financial information in this presentation has been prepared as if the restructure and IPO transactions in 2021 occurred before 1 January 2021, and is included to provide investors with insights regarding the operating and financial performance of the Group for the full year because the statutory financial information excludes the financial and operating performance of Capricorn Copper in the six months to 30 June 2021.

For presentation purposes, the pro forma financial information in this presentation is compared against the pro forma forecast financial information set out in section 5.9 of the 29Metals Prospectus dated 21 June 2021 (a copy of which was released to ASX on 2 July 2021) (the '**29Metals Prospectus**'). Information regarding the basis of preparation of 29Metals Prospectus pro forma forecast financial information is set out in section 5.3 and the general and specific assumptions applied in the 29Metals Prospectus pro forma forecast financial information is set out in section 5.9.2 of the 29Metals Prospectus (respectively).

The pro forma financial information in this presentation should be considered in addition to, and not as a substitute for, financial information prepared in accordance with Australian Accounting Standards. Readers are cautioned not to place undue reliance on non-IFRS financial information in this presentation.



# Highlights



# FY2021 Financial Results Highlights

Operating and financial performance create the foundation for growth

<b>Health &amp; safety</b>	<b>Cu-eq<sup>3</sup> production</b>	<b>AISC<sup>3</sup></b>
<b>Operated safely</b> TRIFR <sup>1</sup> rate of 12.1 LTIFR <sup>2</sup> of 0.7 Successfully managed COVID-19 risks	<b>68kt Cu-eq<sup>3, 4</sup></b> Exceeded Pro forma Forecast	<b>US\$3.41/lb</b> Improvement in H2-2021; against cost and labour pressures Strong margins to US\$4.22/lb copper price <sup>6</sup>
<b>Profitability</b>	<b>Net Drawn Debt<sup>3</sup></b>	<b>Organic growth</b>
<b>Pro forma \$254m EBITDA<sup>3, 5</sup></b> Exceeded Pro forma Forecast of \$221m <sup>7</sup>	<b>\$3m<sup>3</sup></b> Low levels of gearing Cash and equivalents of \$197m <sup>8</sup> , Drawn Debt of \$201m <sup>3</sup>	<b>Extensive pipeline</b> Xantho Extended Cervantes & Gossan Valley Capricorn Copper tenements, Redhill project

1. TRIFR is *total recordable injury frequency rate* reported per million man-hours and on a rolling 12-month basis. 2. LTIFR is *lost time injury frequency rate* reported per million man-hours and on a rolling 12-month basis. 3. *Cu-eq, AISC, EBITDA, Drawn Debt and Net Drawn Debt* are non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics. 4. Cu-eq production calculated using 2021 actual prices. Refer to slide 26 for assumptions applied to calculate Cu-eq. 5. Pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information in this presentation. 6. Average copper price for the 12 months to 31 December 2021 (Source: FactSet). 7. *Prospectus pro forma forecast EBITDA* as set out in the pro forma forecast financial information in the 29Metals Prospectus. 8. Excludes cash backed indemnity amount (\$13m) and cash balances set aside for rental security deposits.





FY2021 Statutory Results

# FY2021 Basis of Preparation









## Statutory financial results

Golden Grove Group determined as the acquiring entity for accounting purposes, effective 2 July 2021

29Metals' FY2021 Statutory financial results reflect:

- Golden Grove Group for the six months to 30 June 2021; and
- 29Metals Group for the six months ended 31 December 2021









Prior year results (for the year ended 31-Dec-2020) are Golden Grove Group results

Year ended 31-Dec	FY2020		FY2021	
	1H	2H	1H	2H
Golden Grove Group				
Capricorn Copper Group				

## Pro forma<sup>1</sup>

Prepared as if the following happened prior to 1 January 2020:

- The restructuring and IPO Transactions undertaken to form the 29Metals Group
- The IPO on ASX; and
- The repayment or reduction of certain Capricorn Copper and Golden Grove liabilities out of IPO proceeds

Year ended 31-Dec	FY2020		FY2021	
	1H	2H	1H	2H
Golden Grove Group				
Capricorn Copper Group				

-  Included in 29Metals Group Results
-  Not included in 29Metals Group Results

1. Pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information in this presentation.



# FY2021 Statutory Results

## FY2021 statutory revenue<sup>1</sup> and EBITDA<sup>2</sup> growth from inclusion of Capricorn Copper

- FY2021 result reflects inclusion of six months of Capricorn Copper Group results
  - Driving increases in ore mined, ore milled, and copper production in FY2021
- Revenue<sup>1</sup> increased ~38% on the prior period supported by favourable commodity prices, relative to the period
- EBITDA<sup>2</sup> of \$177m, ~14% increase from the prior period partially offset by Corporate and other costs in FY2021
- Adjusted NPAT<sup>2</sup> after impacts of unrealised losses on derivatives and foreign exchange relative to prior period

	Unit	FY2021A	FY2020A	VAR
Revenue <sup>1</sup>	\$m	\$601	\$434	\$166
Cost of sales	\$m	(\$464)	(\$326)	(\$138)
Gross profit	\$m	\$137	\$109	\$28
EBITDA <sup>2</sup>	\$m	\$177	\$156	\$22
NPAT	\$m	\$121	–	\$121
Adjusted NPAT <sup>2</sup>	\$m	\$56	\$83	(\$27)
EPS <sup>3</sup>	cents	48.5	NA	NA
Adjusted EPS <sup>2, 3</sup>	cents	22.4	NA	NA
Cu price <sup>4</sup>	US\$/t	9,305	6,175	3,130
Exchange rate <sup>4</sup>	AUD:USD	0.752	0.691	0.061

1. Revenue comprises revenue for all mineral concentrate sales, inclusive of final shipment invoice and quotational period ('QP') adjustments, and after treatment and refinement costs and charges. 2. EBITDA, Adjusted NPAT and Adjusted EPS are non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation. 3. EPS and Adjusted EPS calculated using weighted average number of ordinary shares outstanding for the period (249,160,770 in FY2021). 4. Copper price and AUD:USD exchange rate are averages for the period (Source: FactSet).

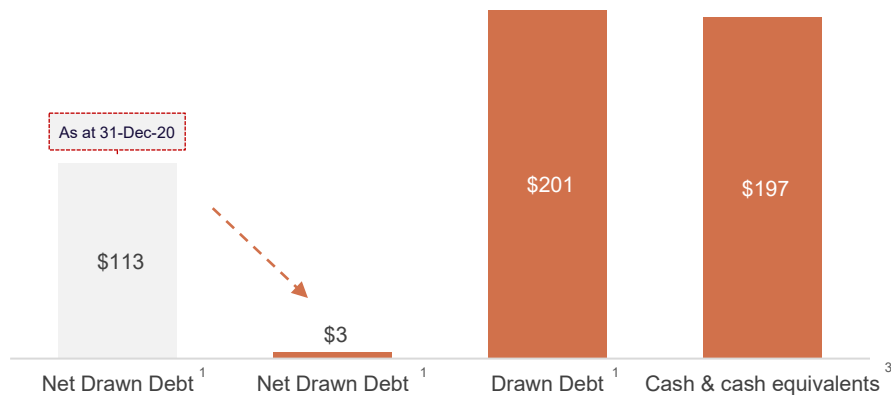
# Net Drawn Debt<sup>1</sup>

Low leverage creates foundation for growth

- Refinance of debt facilities completed in FY2021 – greater flexibility at a lower cost of funding
- Low leverage with Net Drawn Debt<sup>1</sup> to Pro forma EBITDA<sup>1, 2</sup> of 0.01x
- Strong cash position to support growth ambitions and future returns to shareholders
- Provision for Golden Grove stamp duty of c.\$26 million at 31-Dec-21

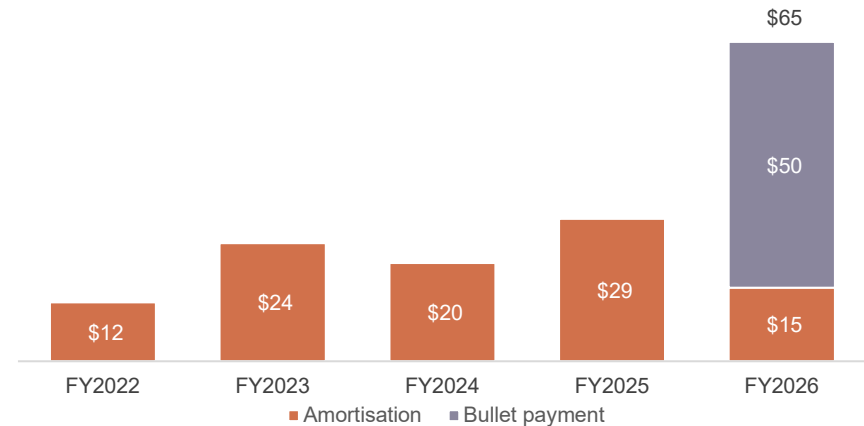
## Net Drawn Debt<sup>1</sup>

As at 31-Dec-21 (A\$m)



## Amortisation profile – term loan facility

(US\$m)



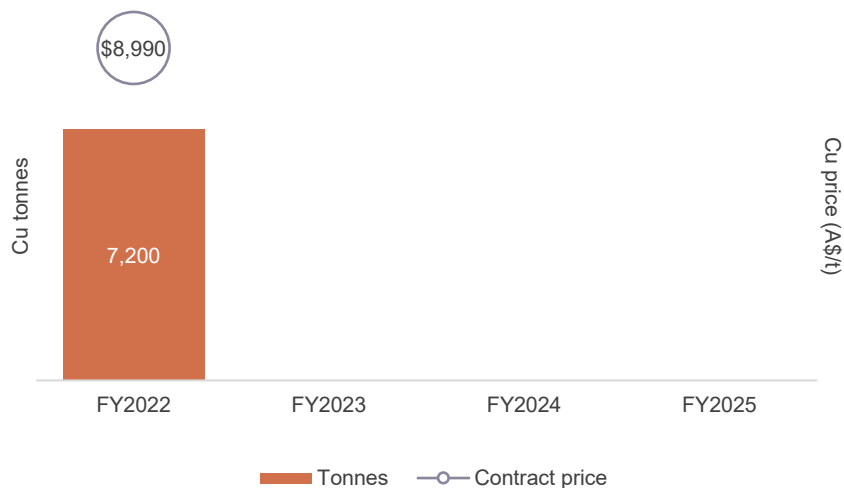
1. Net Drawn Debt and EBITDA are non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation. 2. Pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information in this presentation. 3. Excludes cash backed indemnity amount and cash balances set aside for rental security deposits.

# Hedging Position

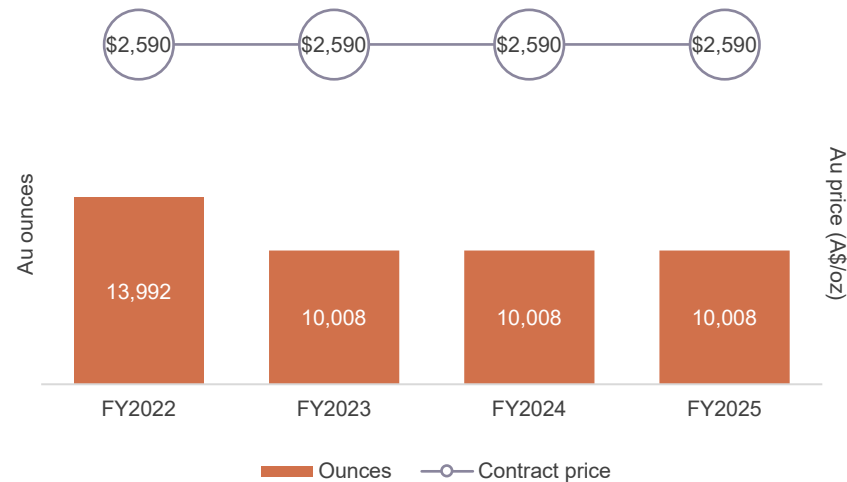
Low hedge volumes provides exposure to commodity price outlook

- FY2021 copper hedges settled out of IPO proceeds
- Remaining copper hedges to settle in FY2022
  - 7,200 tonnes @ \$8,990/tonne<sup>1</sup>, fair value<sup>2</sup> liability of c.\$31.3m
  - No copper hedges in place beyond the Sep-Qtr in FY2022
- Remaining gold hedges to settle over FY2022 to FY2025
  - 44,016 ounces @ \$2,590/ounce, fair value<sup>2</sup> asset of c.\$1.5m
- All remaining hedges A\$ priced

## Copper hedges



## Gold hedges



1. Hedge contract price cited is the weighted average price for the relevant period. 2. Fair value calculated as at 31 December 2021. Refer to Note 14 of the Consolidated Financial Statements.

FY2021 Pro forma  
Results





# FY2021 Pro Forma Results

## FY2021 Pro forma<sup>1</sup> revenue<sup>2</sup> and EBITDA<sup>3</sup> outperformed Pro forma Forecast

- Increases in ore mined and copper production in FY2021 relative to Pro forma Forecast
- ~7% increase in revenue<sup>2</sup> reflects the impact of higher copper sales, partially offset by lower by-product metals
- EBITDA<sup>3</sup> increased ~15% relative to Pro forma Forecast, supported by favourable commodity prices, partly offset by labour and cost escalation
- Lower NPAT reflects losses on derivative financial instruments and foreign exchange and interest expense

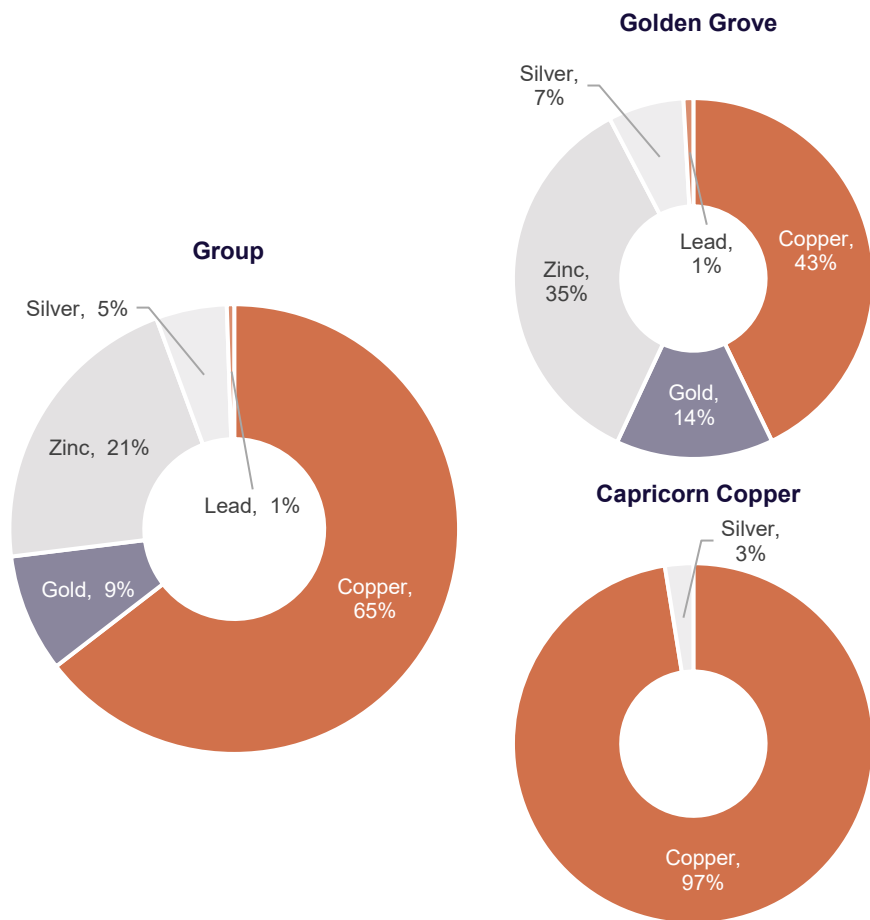
	Unit	FY2021A <sup>4</sup>	FY2021P <sup>4</sup>	VAR
Revenue <sup>2</sup>	\$m	\$710	\$665	\$44
Cost of sales	\$m	(\$561)	(\$550)	(\$11)
Gross profit	\$m	\$148	\$115	\$33
EBITDA <sup>3</sup>	\$m	\$254	\$221	\$33
NPAT	\$m	\$34	\$37	(\$2)

1. Pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use on non-IFRS financial information. 2. Revenue comprises revenue for all mineral concentrate sales, inclusive of final shipment invoice and quotational period ("QP") adjustments, and after treatment and refinement costs and charges. 3. EBITDA is a non-IFRS financial information metric. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics. 4. FY2021A is pro forma financial results for the period. 2021P is pro forma forecast financial information as set out in the 29Metals Prospectus.

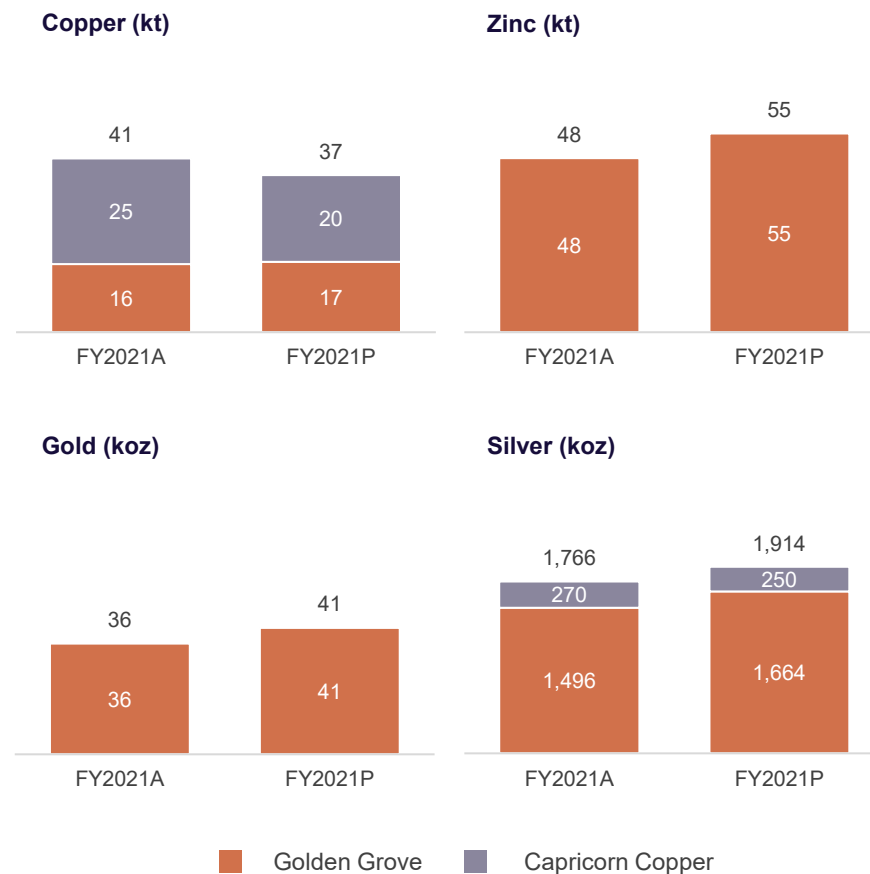
# FY2021 Metal Production and Sales Mix

Strong copper production and pricing offsetting lower by-product production

Sales mix (FY2021A)<sup>1, 2</sup>



Metal production (FY2021A vs FY2021P)<sup>1</sup>



1. FY2021A is pro forma financial results for the period. FY2021P is pro forma forecast financial information set out in the 29Metals Prospectus. Pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information. 2. Sales mix presented as pro forma gross revenue (excluding unrealized QP gains/(losses)) for relevant metal in concentrate sold divided by pro forma gross revenue (excluding unrealized QP gains/(losses)).

# FY2021 Strong Financial Metrics

Strong group results compared to FY2021 Pro forma Forecast


## Group Results Overview

Financials <sup>1</sup>	Unit	FY2021A	FY2021P	VAR
<b>Revenue<sup>2</sup></b>				
Golden Grove	\$m	\$420	\$433	(\$13)
Capricorn Copper	\$m	\$290	\$232	\$58
Reportable segments	\$m	\$710	\$665	\$44
<b>Total revenue</b>	<b>\$m</b>	<b>\$710</b>	<b>\$665</b>	<b>\$44</b>
<b>EBITDA<sup>3</sup></b>				
Golden Grove	\$m	\$163	\$170	(\$7)
Capricorn Copper	\$m	\$110	\$70	\$40
Reportable segments	\$m	\$273	\$241	\$33
Corporate, exploration and other	\$m	(\$19)	(\$20)	\$1
<b>Group EBITDA<sup>3</sup></b>	<b>\$m</b>	<b>\$254</b>	<b>\$221</b>	<b>\$33</b>

### Golden Grove Revenue<sup>2</sup>

 **(3%)** Primarily lower zinc, gold and silver production

### Capricorn Copper Revenue<sup>2</sup>

 **25%** Favorable metal production driven by higher grades and throughput in H2-2021

### Golden Grove EBITDA<sup>3</sup>

 **(4%)** Lower by-product revenue and cost pressures

### Capricorn Copper EBITDA<sup>3</sup>

 **56%** Higher metal production

### Group EBITDA<sup>3</sup>

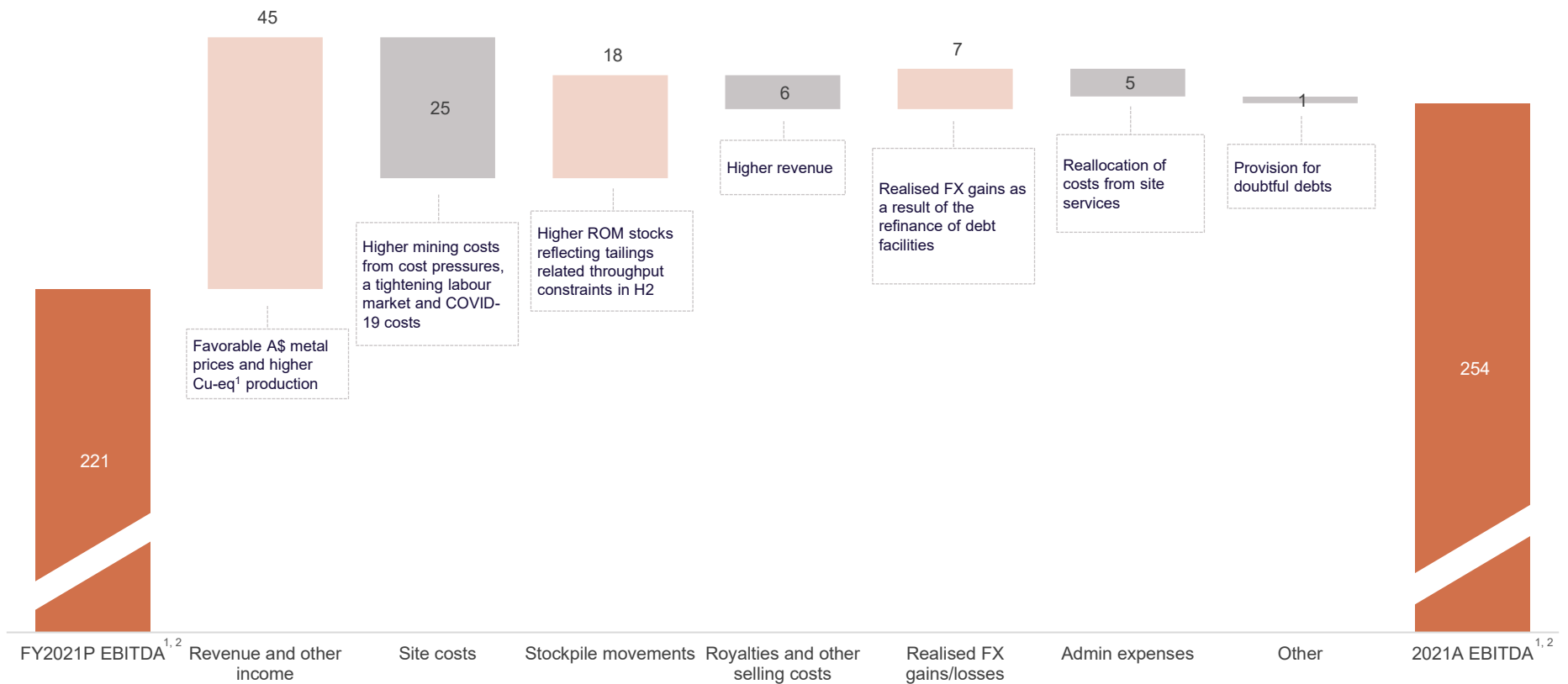
 **15%** Higher revenue partly offset by higher site operating cost, relative to Pro forma Forecast

1. FY2021A is pro forma financial results for the period. 2021P is pro forma forecast financial information set out in the 29Metals Prospectus. Pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information. 2. Revenue comprises revenue for all mineral concentrate sales, inclusive of final shipment invoice and quotational period ("QP") adjustments, and after treatment and refinement costs and charges. 3. EBITDA is a non-IFRS financial information metric. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation.

# FY2021 Financial Performance

Pro forma EBITDA<sup>1</sup> outperformance driven by higher revenue partly offset by lower by-product metals

## Pro forma EBITDA<sup>1</sup> (\$m)



1. EBITDA and Cu-eq are non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics. 2. FY2021A is pro forma financial results for the period. FY2021P is pro forma forecast financial information as set out in the 29Metals Prospectus. Pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information.



Guidance



# Guidance

## FY2022 Group guidance

### Group guidance<sup>1,2</sup>

	Unit	FY2021A <sup>3</sup>	FY2022 guidance
<b>Production<sup>4</sup></b>			
Copper	kt	41	39 – 46
Zinc	kt	48	55 – 65
Gold	koz	36	27 – 34
Silver	koz	1,766	1,370 – 1,640
Lead	kt	2	2 – 3
<b>Costs<sup>5</sup></b>			
Mining <sup>6</sup>	\$m	\$279	289 – 332
Processing	\$m	\$114	116 – 131
G&A	\$m	\$55	54 – 66
Concentrate transport <sup>7</sup>	\$m	\$33	50 – 58
TC/RCs	\$m	\$60	56 – 66
Corporate	\$m	\$18	23 – 26
<b>Capital</b>			
Sustaining capital	\$m	\$36	44 – 55
Capitalised development	\$m	\$56	30 – 39
Growth capital	\$m	\$11	8 – 10
Group exploration <sup>8,9</sup>	\$m	\$8	10 – 20
<b>Financial metrics</b>			
Depreciation & Amortisation <sup>10</sup>	\$m	\$100 <sup>11</sup>	135 – 155
Tax paid	\$m	\$23 <sup>11</sup>	0

Overall, expecting year-on-year improvement in production output in 2022

On a \$/lb basis, C1 Costs and AISC are expected to improve materially year-on-year  
Improvements subject to by-product metal prices

Continuing to invest in growth in 2022

Refer to Appendix for more information regarding financials metrics guidance

1. Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. 2. Production physicals, costs and capital guidance for Golden Grove and Capricorn Copper, as published in the quarterly report for the December 2021 quarter released to ASX on 24 January 2021, is set out on slide 25. 3. Except as otherwise stated, FY2021A is a pro forma result for 2021. 4. Production is cited on *contained metal-in-concentrate basis*. 5. Mining, processing and G&A costs shown before adjustments for AASB 16: Lease Accounting. 6. Mining costs exclude capitalised development. 7. Concentrate transport costs includes freight realisation charges payable on domestic concentrate sales at Capricorn Copper. 8. 29Metals reports exploration as Group Exploration which comprises resource extension drilling at operating sites, regional exploration at operating sites and Redhill. 9. Upper end of Exploration guidance is subject to exploration results and market and operating conditions. 10. Depreciation and amortisation includes depreciation of lease assets under AASB 16: Lease Accounting. Refer to slide 24 for further information regarding 2022 guidance for financial metrics. 11. FY2021 statutory results shown.



Growth



# Growth Strategy

Focused on executing operating plan and delivering organic growth



**Execute Our Plan**

**Deliver operating plan**

**Commitment to good governance, safety and sustainability**



**Deliver Organic Growth**

**Productivity and operational improvements**

**In-mine and near-mine**

**Regional exploration**



**External Growth**

**Bolt-on Opportunistic**

**FY2021 Delivered**

**FY2022 Focus<sup>1</sup>**

## Productivity

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>▪ Esperanza South self-propagation / breakthrough at Capricorn Copper</li> <li>▪ Installation and commissioning of triple sequential flotation at Golden Grove</li> <li>▪ Paste plant recommissioned at Capricorn Copper</li> </ul> | <ul style="list-style-type: none"> <li>▪ Transition to increased stope intervals in Xantho Extended ('XE') of 45m</li> <li>▪ Improvement in recoveries at Golden Grove and Capricorn Copper</li> <li>▪ Ventilation upgrades at both operating sites</li> </ul> |
|--|--|

## In-mine & Near-mine

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>▪ Golden Grove paste plant approved</li> <li>▪ Completion of TSF at Golden Grove</li> <li>▪ Advanced construction of TSF at Capricorn Copper</li> <li>▪ XE and first production</li> <li>▪ Feasibility work at Gossan Valley (GV)</li> <li>▪ Exceptional drilling results at Cervantes</li> </ul> | <ul style="list-style-type: none"> <li>▪ Commissioning paste fill plant at Golden Grove</li> <li>▪ Ramp up of production at XE</li> <li>▪ Optimise Golden Grove growth options, including GV and Cervantes</li> <li>▪ In-mine resource extension drilling at both operating sites</li> </ul> |
|--|--|

## Exploration

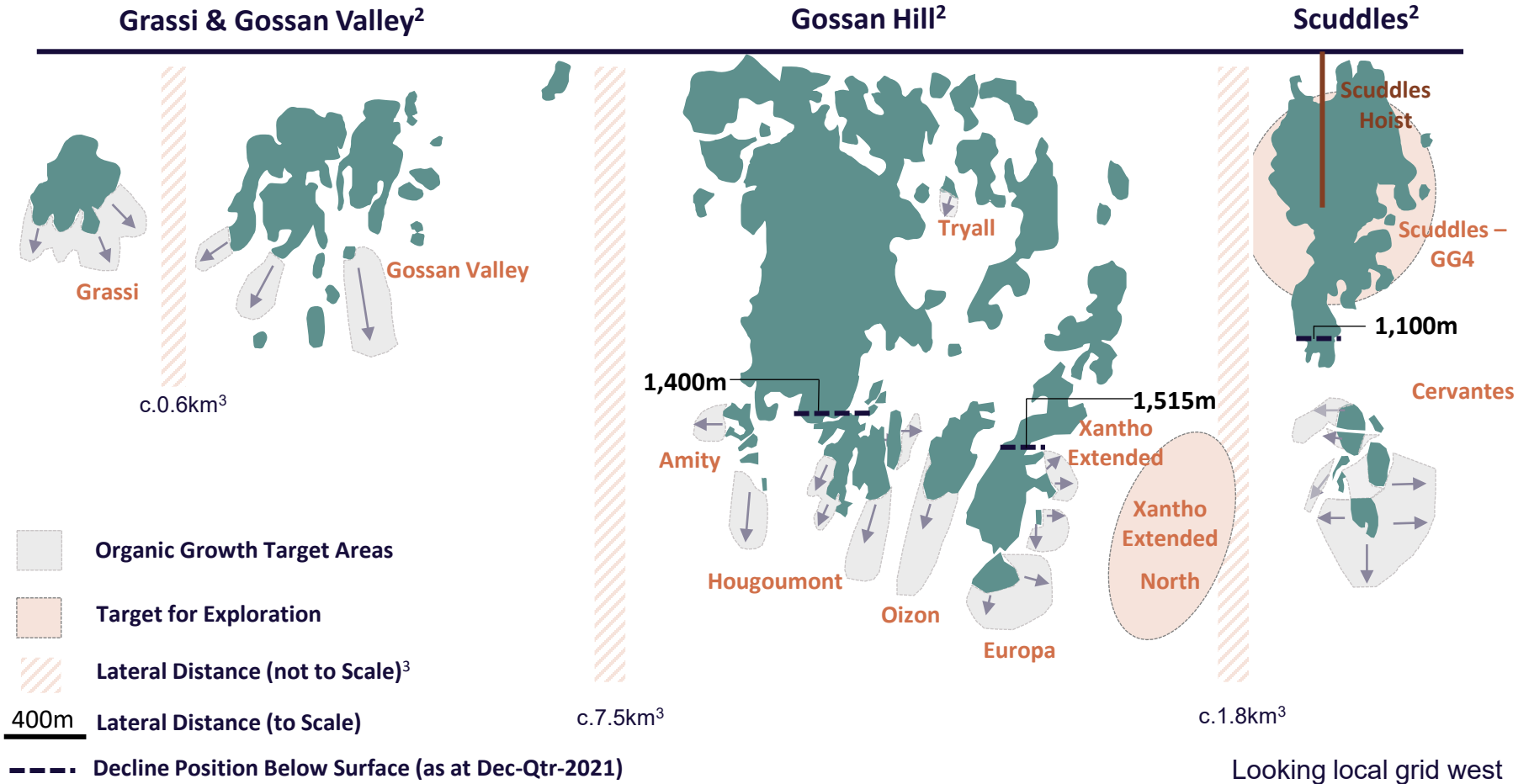
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| <ul style="list-style-type: none"> <li>▪ Regional exploration at Golden Grove and Capricorn Copper</li> <li>▪ Redhill FY2022 field season planning and petrophysical test work</li> </ul> | <ul style="list-style-type: none"> <li>▪ Regional exploration at Golden Grove and Capricorn Copper</li> <li>▪ Field program at Redhill</li> </ul> |
|---|---|

1. Subject to market and operating performance. Refer to important information at the beginning of this presentation regarding *Forward looking statements*.



# Golden Grove Long-Section<sup>1</sup>

In-mine and near-mine growth opportunities



1. Green shading in figure reflects the outline of the June 2020 Mineral Resources estimates and is provided for illustrative purposes only. 2. Lateral distances between Gossan Valley and Gossan Hill, and between Gossan Hill and Scuddles, are not to scale. 3. Shaded orange bars indicate lateral distance between deposits on an illustrative basis (not to scale).

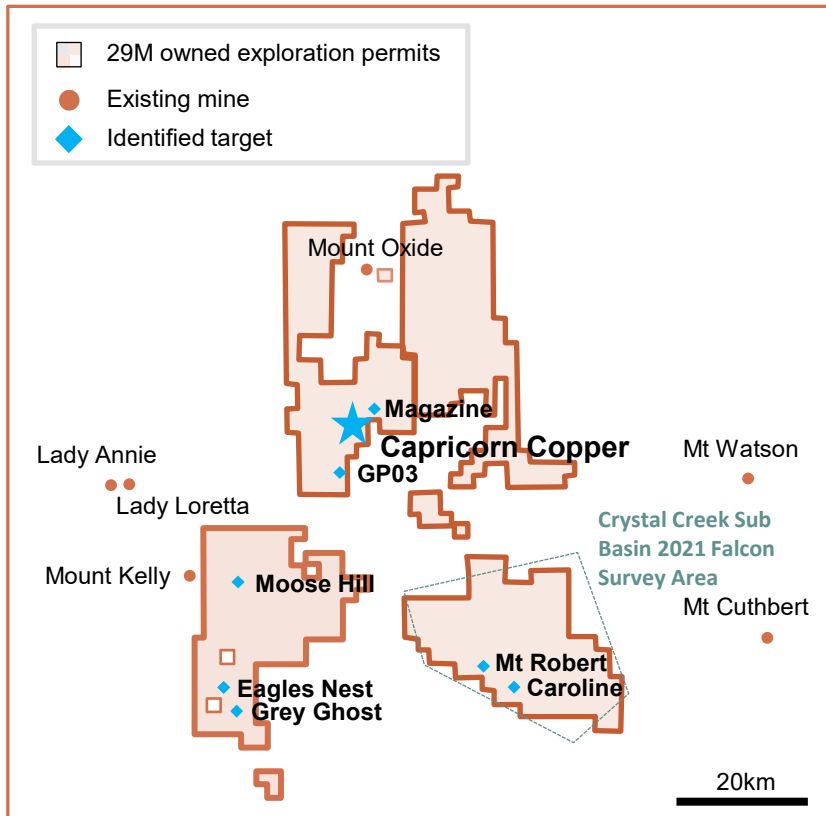
# Capricorn Copper & Redhill

In-mine and near-mine growth opportunities

## Capricorn Copper



High quality targets on large, underexplored lease and tenement package



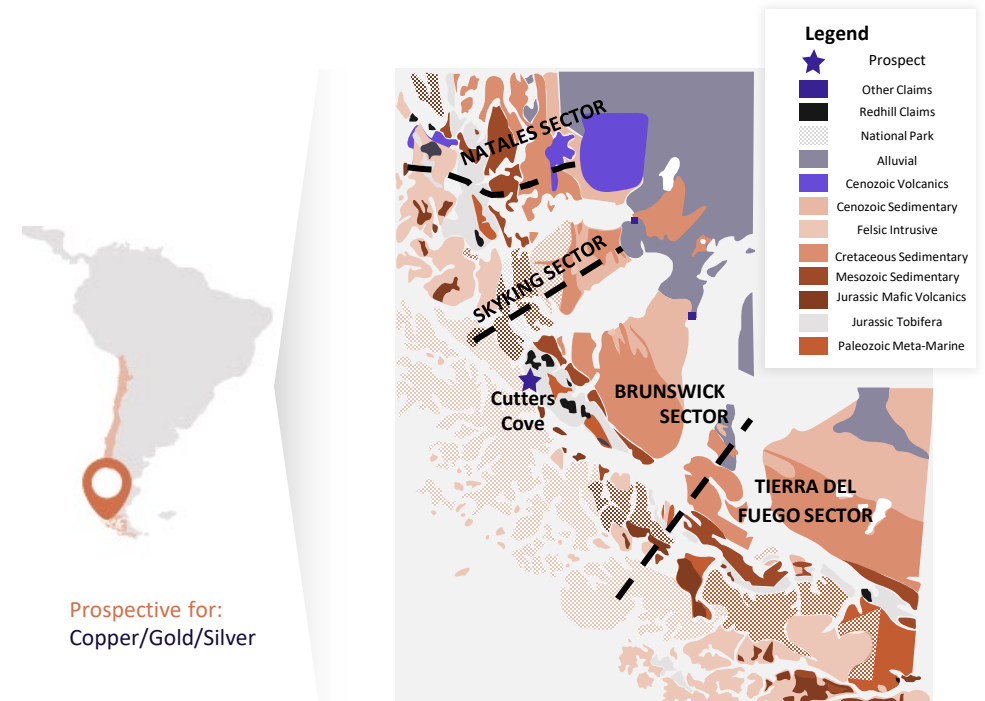
## Redhill



Tenement package comprises an additional 70 concessions outside the Cutters area covering an area of 195km<sup>2</sup>



Planning and preparation for the 2022 Field season which commencing in Q1 2022



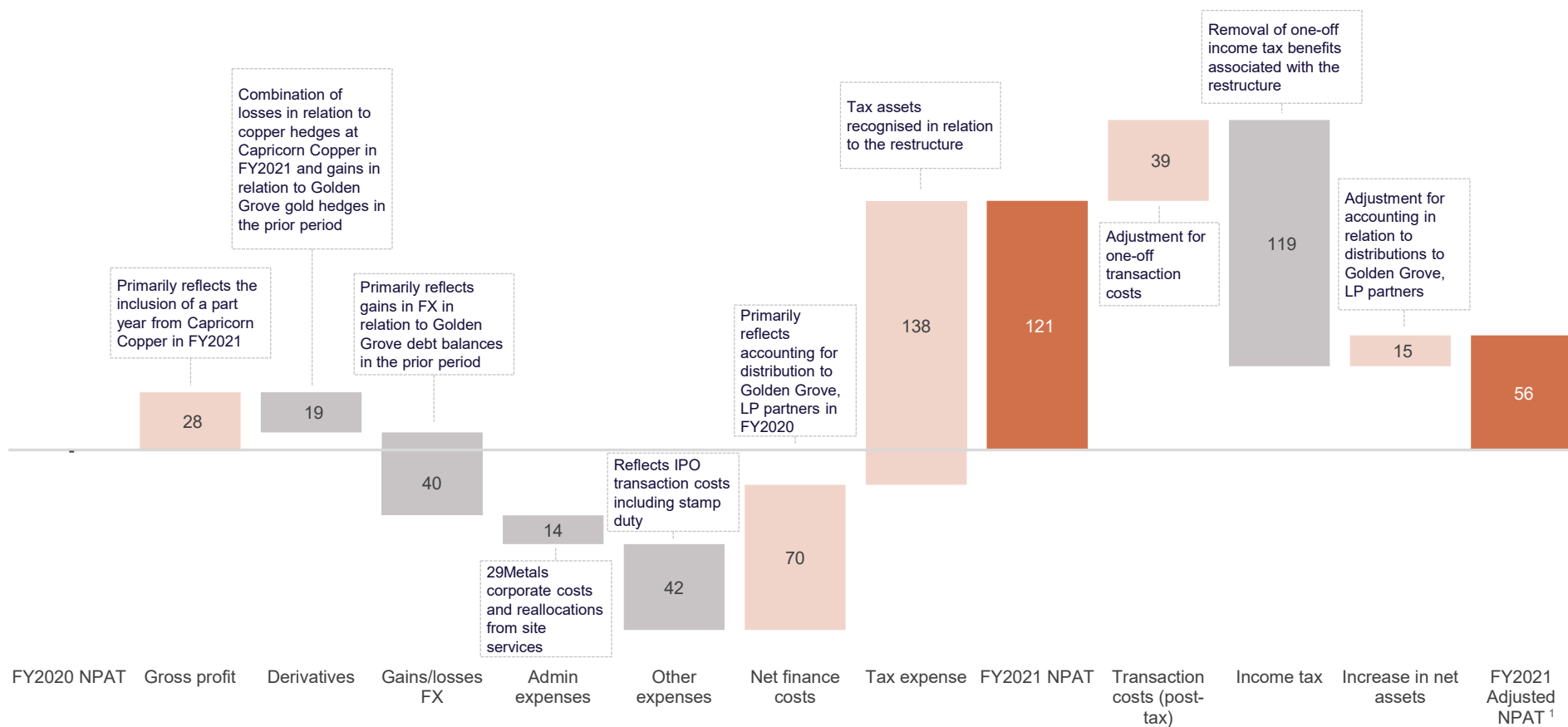
# Appendix



# FY2021 Key Statutory Statistics

Adjusted NPAT<sup>1</sup> reflecting movements in derivatives and FX offsetting increase in gross profit

## Adjusted NPAT<sup>1</sup>



1. Adjusted NPAT is Non-IFRS financial information. Refer to the important information at the beginning of this presentation regarding the use of Non-IFRS financial information.

# Financials Metrics Guidance<sup>1</sup>

	Unit	FY2021A <sup>2</sup>	FY2022 guidance	Commentary
<b>Depreciation &amp; Amortisation<sup>3</sup></b>	\$m	<b>\$100</b>	<b>135 – 155</b>	<ul style="list-style-type: none"> <li>Reflects inclusion of a full year of Capricorn Copper results in FY2022 and acquisition accounting</li> </ul>
Mine Properties & Mineral Rights	\$m	\$53	80 – 90	<ul style="list-style-type: none"> <li>Mine development amortisation on units of production ('UOP') basis over estimated useful life</li> <li>Increase in mineral rights amortisation primarily relates to Capricorn Copper acquisition accounting, amortised on a UOP basis over estimated LOM</li> </ul>
PPE	\$m	\$20	25 – 30	<ul style="list-style-type: none"> <li>Plant and Machinery depreciated on a UOP or straight-line basis over 3 - 5 years</li> <li>Buildings depreciated on a reducing balance or straight-line basis over 10 years</li> </ul>
AASB16 Leasing	\$m	\$27	30 – 35	<ul style="list-style-type: none"> <li>Deprecation of 'right of use' lease assets</li> <li>Primarily resulting from underground mining contracts</li> <li>Lease assets depreciated over a 2 – 5 year period</li> <li>Subject to contract variations, including changes in scope and extensions</li> </ul>
<b>Tax paid</b>	<b>\$m</b>	<b>\$23</b>	<b>0</b>	<ul style="list-style-type: none"> <li>Reflects reset of the Group tax cost base resulting from the formation of the 29Metals tax consolidation group</li> <li>No FY2022 income tax payable expected on a full year basis</li> </ul>

1. Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. 2. FY2021A are statutory results. 3. Refer to Note 19 to 29Metals' Consolidated Financial Statements for information regarding 29Metals' accounting policy for depreciation and amortisation.



# Production Guidance<sup>1</sup>

Improvement in metal production in FY2022 at both operating mines

## Golden Grove

Guidance <sup>1</sup>	Unit	FY2021A <sup>2</sup>	FY2022 guidance
<b>Production<sup>3</sup></b>			
Ore mined	kt	1,525	<b>1,450 – 1,650</b>
Ore milled	kt	1,405	<b>1,450 – 1,650</b>
Copper	kt	16	<b>15 – 19</b>
Zinc	kt	48	<b>55 – 65</b>
Gold	koz	36	<b>27 – 34</b>
Silver	koz	1,496	<b>1,050 – 1,250</b>
Lead	kt	2	<b>2 – 3</b>
<b>Costs<sup>4</sup></b>			
Mining <sup>5</sup>	\$m	\$189	<b>200 – 230</b>
Processing	\$m	\$63	<b>65 – 75</b>
G&A	\$m	\$27	<b>26 – 32</b>
Concentrate transport	\$m	\$16	<b>32 – 36</b>
TC/RCs	\$m	\$47	<b>43 – 50</b>
<b>Capital<sup>5</sup></b>			
Sustaining capital <sup>7</sup>	\$m	\$23	<b>19 – 23</b>
Capitalised development	\$m	\$38	<b>16 – 20</b>
Growth capital	\$m	\$11	<b>8 – 10</b>

## Capricorn Copper

Guidance <sup>1</sup>	Unit	FY2021A <sup>2</sup>	FY2022 guidance
<b>Production<sup>3</sup></b>			
Ore mined	kt	1,772	<b>1,600 – 1,850</b>
Ore milled	kt	1,703	<b>1,600 – 1,850</b>
Copper	kt	25	<b>23 – 27</b>
Silver	koz	270	<b>320 – 390</b>
<b>Costs<sup>4</sup></b>			
Mining <sup>5</sup>	\$m	89	<b>89 – 102</b>
Processing	\$m	51	<b>51 – 56</b>
G&A	\$m	27	<b>28 – 34</b>
Concentrate transport <sup>6</sup>	\$m	18	<b>19 – 22</b>
TC/RCs	\$m	14	<b>13 – 16</b>
<b>Capital<sup>5</sup></b>			
Sustaining capital <sup>7</sup>	\$m	12	<b>25 – 32</b>
Capitalised development	\$m	18	<b>14 – 19</b>
Growth capital	\$m	–	<b>–</b>

1. Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. 2. FY2021A is pro forma result for 2021. 3. Production is cited on *contained metal-in-concentrate* basis. 4. Mining, processing and G&A costs shown before adjustments for AASB 16: *Lease Accounting*. 5. Mining costs exclude capitalised development. 6. Concentrate transport costs includes freight realisation charges payable on domestic concentrate sales at Capricorn Copper. 7. 29Metals reports exploration as *Group Exploration* which comprises resource extension drilling at operating sites, regional exploration at operating sites and Redhill.

# Definitions of Non-IFRS Financial Information Metrics

METRIC	DEFINITION
<b>Adjusted EPS</b>	is adjusted earnings per share, and is calculated using adjusted NPAT divided by the weighting average number of ordinary shares outstanding for the period.
<b>Adjusted NPAT</b>	is net profit after tax attributable to members, adjusted for non-recurring items including transaction costs in relation to the Restructure and IPO Transactions, income tax benefits in relation to the reverse acquisition and accounting impacts for first-time adoption of IFRS accounting standards by Golden Grove, LP. A reconciliation of Adjusted NPAT to NPAT is set out on the following slide.
<b>AISC</b>	AISC is cited per pound of payable copper sold and in \$ million terms. 29Metals considers AISC to be a useful measure of the full cost of copper production taking into account site costs, the cost of sustaining its operations and other administrative costs. is <i>all-in sustaining costs</i> , and is calculated as C1 Costs plus royalties cost, corporate costs, sustaining capital and capitalised development costs, but excludes growth capital and exploration.
<b>C1 Costs</b>	AISC is cited per pound of payable copper sold and in \$ million terms. 29Metals considers C1 Costs to be a useful measure of the marginal cost of copper production from its operating sites. is mining costs, processing costs, maintenance costs, site general & administrative costs, realisation costs including shipping and logistics costs), and treatment and refining charges, adjusted for stockpile movements and net of by-product credits (non-copper metal related). C1 Costs is cited per pound of payable copper sold and in \$ million terms. 29Metals considers C1 Costs to be a useful measure of the marginal cost of copper production from its operating sites. is <i>copper equivalent contained metal</i> . Cu-eq converts zinc, gold, silver and lead metal produced (contained metal-in-concentrate) to copper equivalent metal on an economic basis. Cu-eq is calculated by applying metal prices and actual or assumed metallurgical recovery. Cu-eq calculations do not apply adjustments for payability or selling costs which differs between metals and between operating sites. Cu-eq metrics cited in this report apply the following commodity price and metallurgical recovery assumptions:
<b>Cu-eq</b>	<ul style="list-style-type: none"> <li>2021 PFF Cu-eq production applies Cu US\$9,442/t, Au US\$1,776/oz, Zn US\$2,878/t, Ag US\$26/oz, Pb \$2,063/t; and metallurgical recovery assumptions set out in the technical reports in the 29Metals Prospectus.</li> <li>2021 Actual Cu-eq production applies actual average metals prices (Source: FactSet) for the period on a quarterly basis and actual metallurgical recovery. Actual quarterly average prices are;           <ul style="list-style-type: none"> <li><b>Cu:</b> Q1-21 US\$8,490/t, Q2-21: US\$9,682/t, Q3-21: US\$9,365/t, Q4-21: US\$9,685/t</li> <li><b>Au:</b> Q1-21 US\$1,794/oz, Q2-21: US\$1,815/oz, Q3-21: US\$1,789/oz, Q4-21: US\$1,795/oz</li> <li><b>Zn:</b> Q1-21 US\$2,749/t, Q2-21: US\$2,913/t, Q3-21: US\$2,991/t, Q4-21: US\$3,365/t</li> <li><b>Ag:</b> Q1-21 US\$26.3/oz, Q2-21: US\$26.6/oz, Q3-21: US\$24.3/oz, Q4-21: US\$23.3/oz</li> <li><b>Pb:</b> Q1-21 US\$2,017/t, Q2-21: US\$2,123/t, Q3-21: US\$2,338/t, Q4-21: US\$2,327/t</li> </ul> </li> </ul>
<b>Drawn Debt</b>	is amounts drawn under Group debt facilities, as reported in the 2021 Financial Results, and excluding bank guarantees issued under the Group bank guarantee facility.
<b>EBITDA</b>	is <i>earnings before finance income, finance costs, any unrealised foreign exchange gains or losses, any realised and unrealised gains or losses on derivative financial instruments, income tax expense and depreciation and amortisation</i> . 29Metals considers that EBITDA is useful to help evaluate the underlying financial performance of the business without the impact of gains and losses on forward commodity contracts (copper) and swaps (gold), non-cash charges for D&A, and unrealised foreign exchange gain or losses. EBITDA also excludes finance income, finance costs and tax charges which are significantly affected by the capital structure and historical tax position. A reconciliation of EBITDA to NPAT is set out on the following slide.
<b>Net Drawn Debt</b>	is <i>Drawn Debt, less cash and cash equivalents</i> excluding cash held as rental security deposit and EMR Capital Investors' IPO proceeds retained by 29Metals under cash backed indemnity arrangements described in section 10.6.12.3 of the 29Metals Prospectus. 29Metals uses this measure to understand its overall credit position. Investors should be aware that cash and cash equivalents may be required for purposes other than debt reduction.

# Reconciliation of Non-IFRS Financial Information Metrics

Reconciliation of Adjusted NPAT to NPAT	Unit	FY2021A	FY2021P	VAR
<b>NPAT</b>	\$m	<b>\$121</b>	–	<b>\$121</b>
Add: Transaction costs (post-tax)	\$m	\$39	–	\$39
Less: Income tax benefit associated with the IPO transactions	\$m	(\$119)	–	(\$119)
Add: Increase in net assets attributable to the Partners in Golden Grove, LP	\$m	\$15	\$83	(\$68)
<b>Adjusted NPAT</b>	\$m	<b>\$56</b>	<b>\$83</b>	<b>(\$27)</b>
Reconciliation of EBITDA to NPAT	Unit	FY2021A	FY2021P	VAR
<b>NPAT</b>	\$m	<b>\$121</b>	–	<b>\$121</b>
Less: Income tax (expense)/benefit	\$m	(\$103)	\$35	(\$138)
Add: Net finance costs	\$m	\$30	\$101	(\$70)
Add: Depreciation and amortisation	\$m	\$100	\$56	\$44
Add: Unrealised foreign exchange (gain)/ loss	\$m	\$18	(\$27)	\$45
Add: Net (gain)/loss on derivative financial instruments	\$m	\$11	(\$8)	\$19
<b>EBITDA</b>	\$m	<b>\$177</b>	<b>\$156</b>	<b>\$22</b>
Reconciliation of pro forma NPAT to pro forma EBITDA	Unit	FY2021A	FY2021P	VAR
<b>NPAT</b>	\$m	<b>\$34</b>	<b>\$37</b>	<b>(\$2)</b>
Less: Income tax (expense)/benefit	\$m	\$12	\$13	(\$0)
Add: Net finance costs	\$m	\$17	\$12	\$5
Add: Depreciation and amortisation	\$m	\$124	\$126	(\$2)
Add: Unrealised foreign exchange (gain)/ loss	\$m	\$18	\$2	\$16
Add: Net (gain)/loss on derivative financial instruments	\$m	\$48	\$33	\$16
<b>EBITDA</b>	\$m	<b>\$254</b>	<b>\$221</b>	<b>\$33</b>

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to empower the future.**