

ASX ANNOUNCEMENT

Thursday, 31 March 2022

ORD MINNETT EAST COAST MINING CONFERENCE PRESENTATION

Accompanying this release is the 29Metals Limited ('29Metals' or, the 'Company') presentation to the Ord Minnett *East Coast Mining Conference* in Sydney, Australia, later today.

-ENDS-

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

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Metals

29Metals Limited

Ord Minnett East Coast Mining Conference

March 2022

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. 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.

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 22 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.

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.

Important information

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.

MINERAL RESOURCES AND ORE RESERVES

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

ESTIMATE	COMPETENT PERSON	QUALIFICATION	MEMBERSHIP	EMPLOYER
Golden Grove				
Mineral Resources	Leonard Mafurutu	Geology (Hons)	MAusIMM (CP)	Golden Grove Operations Pty Ltd ¹
Ore Reserves	Nyasha Gwatimba	BSc (Hons) - Mining Engineering	MAusIMM	Golden Grove Operations Pty Ltd ¹
Capricorn Copper				
Mineral Resources	Danny Kentwell	BSC Surveying; MSc Geostatistics	FAusIMM	SRK Consulting
	Esteban Jimenez	MS Geostatistics, Geology (Hons), BSc	MAIG	Capricorn Copper Pty Ltd ¹
	Rosemary Gray	BSc (Geology)	MAIG	Capricorn Copper Pty Ltd ¹
Ore Reserves	Christopher Desoe	BE (Mining)	FAusIMM (CP) RPEQ	Australian Mine Design and Development Pty Ltd
Redhill				
Mineral Resources	Tim Callaghan	BSc (Hons); M. Econ. Geol	MAusIMM MAIG	Resource and Exploration Geology

1. Wholly owned subsidiary of 29Metals Limited.

Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals December 2021 Mineral Resources and Ore Reserve estimates dated 31 December 2021 released to the ASX on 11 March 2021. A copy of the 29Metals December 2021 Mineral Resources and Ore Reserve estimates 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.

Mineral Resources and Ore Reserves estimates are subject to rounding.

Overview

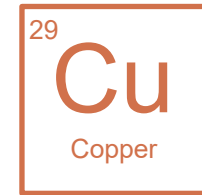
Our vision is to be a leading ASX-listed copper producer, developer and explorer offering investors exposure to attractive copper market dynamics

1



Highly experienced Board and management team with a **track record** of **value creation, safety and sustainability**

2



Copper-focused, future facing metals producer, with high-grade, long-life mines located in **Tier 1** jurisdictions, underpinned by attractive demand-supply outlook

3



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

4



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

2021 Highlights

Operating and financial performance create the foundation for growth

Health & safety

Operated safely

TRIFR ¹ of 12.4

LTIFR ² of 0.7

Successfully managed COVID-19 risks

Cu-eq ³ production

68kt Cu-eq ^{3, 4}

Exceeded Pro forma Forecast

Operations

Milestones achieved

Cervantes exploration results

Xantho Extended production

Esperanza South cave breakthrough

Revenue ⁵

Pro forma \$710m Revenue ^{5, 6}

\$44m higher than Pro forma Forecast ⁵

EBITDA ^{3, 7}

Pro forma \$254m EBITDA ^{3, 6}

Exceeded Pro forma Forecast of \$221m ⁷

Net Drawn Debt ³

\$3m ³

Low gearing

Cash and equivalents of \$197m ⁸,

Drawn Debt of \$201m ³

1. TRIFR is total recordable injury frequency rate reported per million work-hours on a rolling 12-month basis. 2. LTIFR is lost time injury frequency rate reported per million work-hours and on a rolling 12-month basis. 3. Cu-eq, EBITDA and 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. Refer to slide 22 for assumptions applied to calculate Cu-eq. 5. Revenue cited 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. 6. 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. 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.

Corporate Snapshot

29Metals capitalisation

		A\$
Share Price ¹	\$/sh	\$2.85
Shares on Issue (SOI)	m	481
Market Cap	\$m	\$1,372
Drawn Debt ^{2,3}	\$m	\$201
Cash and equivalents ^{2,4}	\$m	\$197
<i>Net Drawn Debt</i> ^{2,3}	<i>\$m</i>	<i>\$3</i>
EV	\$m	\$1,375

Board and leadership

Name	Position
Owen Hegarty OAM	Chair, Non-exec. Director
Peter Albert	Managing Director & CEO
Fiona Robertson	Independent Non-exec. Director
Jacqui McGill AO	Independent Non-exec. Director
Martin Alciaturi	Independent Non-exec. Director
Peter Herbert	Chief Financial Officer

Major shareholders (Mar-2022) ⁵

#	Investor Name	%
1.	EMR Capital Investors	45.0%
2.	Yarra Capital Mgt	8.5%
3.	AustralianSuper	8.0%
4.	Ausbil Investment Mgt	7.4%

Share price (A\$)



1. Share price as at 25-Mar-2022 (Source: FactSet). 2. *Drawn Debt*, cash and equivalents and *Net Drawn Debt* as at 31-Dec-2021. 3. *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. Excludes cash backed indemnity amount and cash balances set aside for rental security deposits. 5. Major shareholders derived from substantial shareholder notifications filed with ASX.

Substantial copper producer, with all assets in Tier 1 jurisdictions

Production from Golden Grove and Capricorn Copper, both with long mine lives, production growth opportunities 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/Zn/Au/Ag/Pb

Status:

Producing

2021 Ore Mined

1,525kt

2021 Production ¹:

43kt Cu-eq

Ore Reserves ²:

12.7Mt @ 1.9% Cu, 0.8g/t Au, 5.1% Zn, 33g/t Ag, 0.3% Pb

Mineral Resources ²:

58.4Mt @ 1.6% Cu, 0.7g/t Au, 4.4% Zn, 30g/t Ag, 0.3% Pb

Capricorn Copper

Queensland



Commodities:

Cu/Ag

Status:

Producing

2021 Ore Mined

1,772kt

2021 Production ¹

25kt Cu-eq

Ore Reserves ²:

13Mt @ 1.8% Cu, 10g/t Ag

Mineral Resources ²:

60.8Mt @ 1.8% Cu, 7g/t Ag, 342ppm Co

Redhill

Chile



Commodities:

Cu/Au/Ag

Status:

Expl. / conceptual mine study

Planned Activities

Field program

Mineral Resources ²:

4.3Mt @ 1.7% Cu, 0.3g/t Au, 33g/t Ag (Inferred category) ³

Exploration

Golden Grove:
129km² – Mining Leases



Capricorn Copper:
1,858km² – Mining and Exploration Leases



Head Office
Melbourne, Australia



Redhill:
227km² – Exploration and Exploitation Concessions



1. Cu-eq 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. Refer to slide 22 for assumptions applied to calculate Cu-eq. 2. Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals December 2021 Mineral Resources and Ore Reserve estimates dated 31 December 2021 released to the ASX on 11 March 2021. 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.

Asset Overview

Location	Western Australia, Australia
Mining method	Underground, long hole open stope
Commercial production	Commenced in 1990
Mine life	10+ years
Product	Copper concentrate, zinc concentrate, high precious metals concentrate

	Tonnes	Cu	Au	Zn	Ag	Pb
	Mt	%	g/t	%	g/t	%
Mineral Resources ^{1, 2}						
Measured	21.9	1.7	0.8	3.2	31	0.3
Indicated	26.0	1.6	0.7	5.3	29	0.3
Inferred	10.5	1.5	0.7	4.6	30	0.2
Total	58.4	1.6	0.7	4.4	30	0.3

	Tonnes	Cu	Au	Zn	Ag	Pb
	Mt	%	g/t	%	g/t	%
Ore Reserves ¹						
Proven	3.2	1.7	0.9	2.8	34	0.3
Probable	9.6	1.9	0.8	5.9	32	0.4
Total	12.7	1.9	0.8	5.1	33	0.3

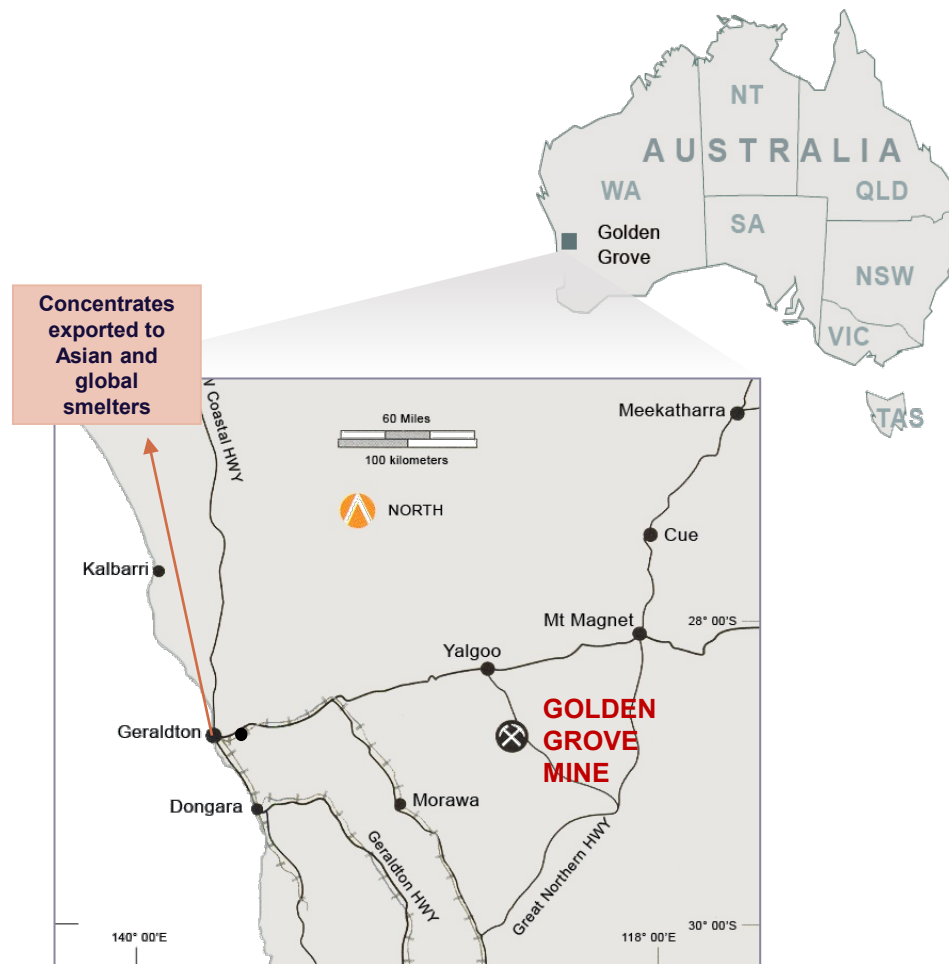
2021 Production ^{3, 4} 16kt Cu, 36koz Au, 48kt Zn, 1,496koz Ag, 2kt Pb (43kt Cu-eq)

Ore Reserves contained metal ¹ 236kt Cu, 334koz Au, 655kt Zn, 13,309koz Ag, 44kt Pb

Mineral Resources contained metal ^{1, 2} 957kt Cu, 1,299koz Au, 2,573kt Zn, 56,029koz Ag, 160kt Pb

2021 C1 Costs ³ US\$1.05/lb (incl. by-product credits)

2021 AISC ³ US\$2.90/lb (incl. by-product credits)



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Capricorn Copper

High-grade copper operation in a Tier 1 jurisdiction

Asset Overview

Location	Queensland, Australia
Mining method	Underground, sub-level caving and long hole open stoping
Commercial production	Large scale mining commenced in 1969
Mine life	10+ years
Product	Copper concentrate

		Tonnes	Cu	Ag	Co
		Mt	%	g/t	ppm
Mineral Resources ^{1, 2}	Measured	5.5	1.8	6	161
	Indicated	32.7	1.9	8	383
	Inferred	22.6	1.6	7	327
	Total	60.8	1.8	8	342

		Tonnes	Cu	Ag	Co
		Mt	%	g/t	ppm
Ore Reserves ¹	Proved	1	1.7	7	-
	Probable	12	1.8	10	-
	Total	13	1.8	10	-

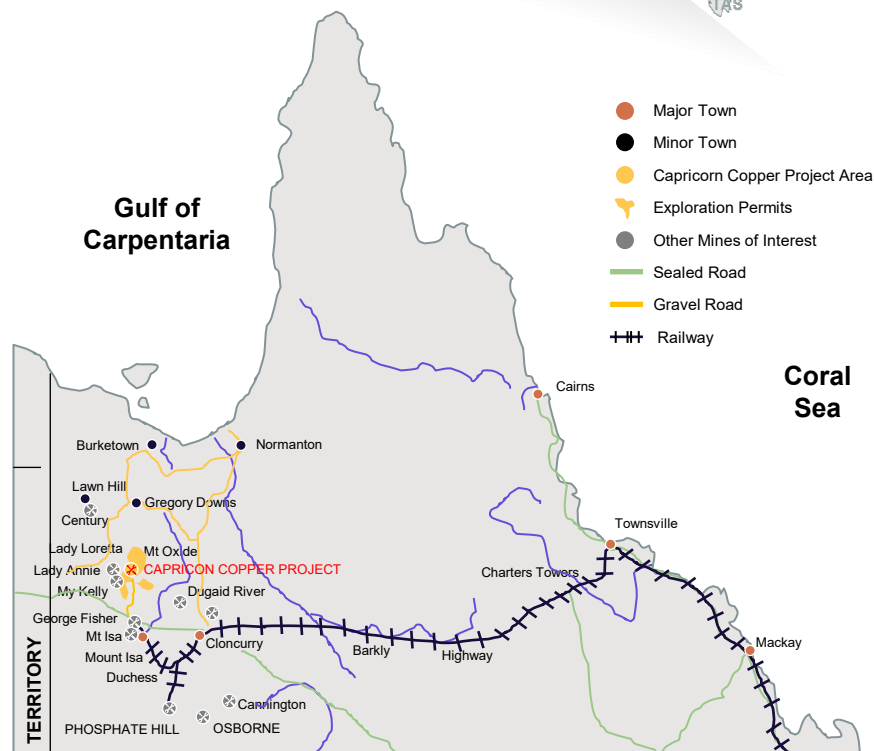
2021 Production ^{3, 4}	25kt Cu, 270koz Ag (25kt Cu-eq)
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Ore Reserves contained metal ¹	220kt Cu, 4,100koz Ag
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Mineral Resources contained metal ^{1, 2}	1,081kt Cu, 14,365koz Ag, 21kt Co
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2021 C1 Costs ³	US\$2.80/lb (incl. by-product credits)
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2021 AISC ³	US\$3.45/lb (incl. by-product credits)
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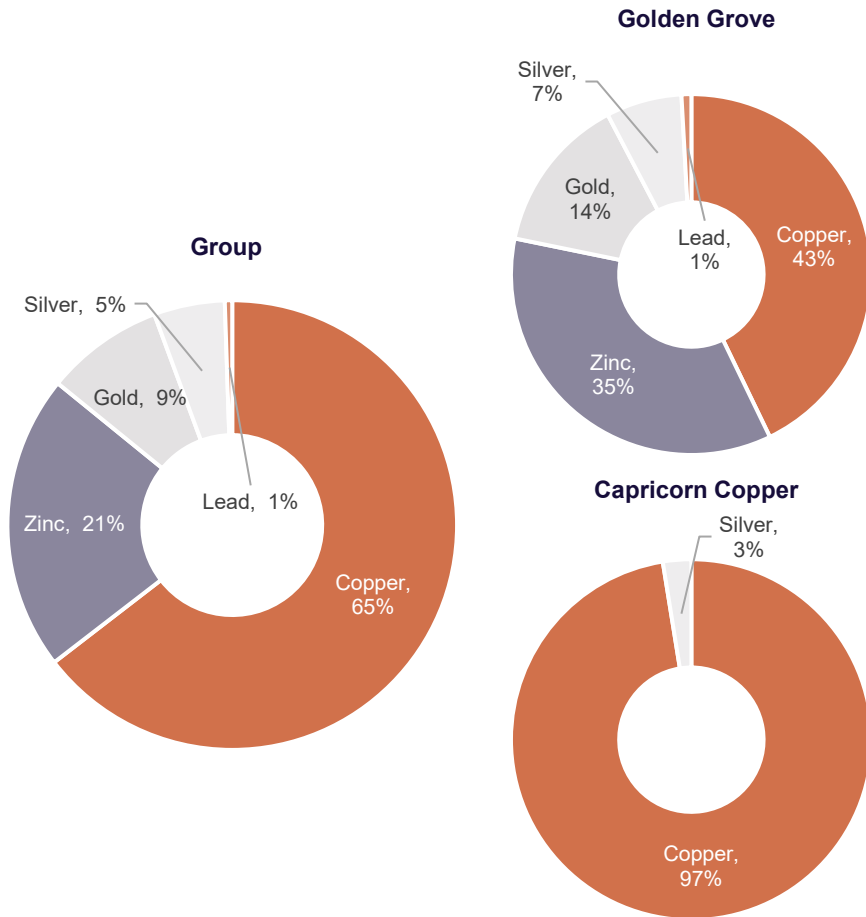


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2021 Metal Production and Sales Mix

Copper dominant profile with meaningful by-product production

Sales mix (2021) ^{1, 2}



Metal production (2021 and 2022 guidance) ^{1, 3}



1. 2021 results on a pro forma basis shown. 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 unrealised QP gains/(losses)) for relevant metal in concentrate sold divided by pro forma gross revenue (excluding unrealised QP gains/(losses)). 3. Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*.

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

2021 Delivered

FY2022 Focus ¹

Productivity

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

In-mine & Near-mine

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ Completion of TSF3 lift at Golden Grove ▪ XE first production and ramp up ▪ Feasibility work at Gossan Valley (GV) ▪ Exceptional drilling results at Cervantes ▪ Advanced construction of TSF at Capricorn Copper | <ul style="list-style-type: none"> ▪ Optimise Golden Grove growth options, including GV and Cervantes ▪ In-mine resource extension drilling at both operating sites and GV |
|--|--|

Exploration

- | | |
|---|---|
| <ul style="list-style-type: none"> ▪ Regional exploration at Golden Grove and Capricorn Copper ▪ Redhill 2022 field season planning and petrophysical test work | <ul style="list-style-type: none"> ▪ Regional exploration at Golden Grove and Capricorn Copper ▪ Field program at Redhill |
|---|---|

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

In-mine and Near-mine Growth

Golden Grove long-section ¹



World-class VHMS with multiple ore sources and diversified production

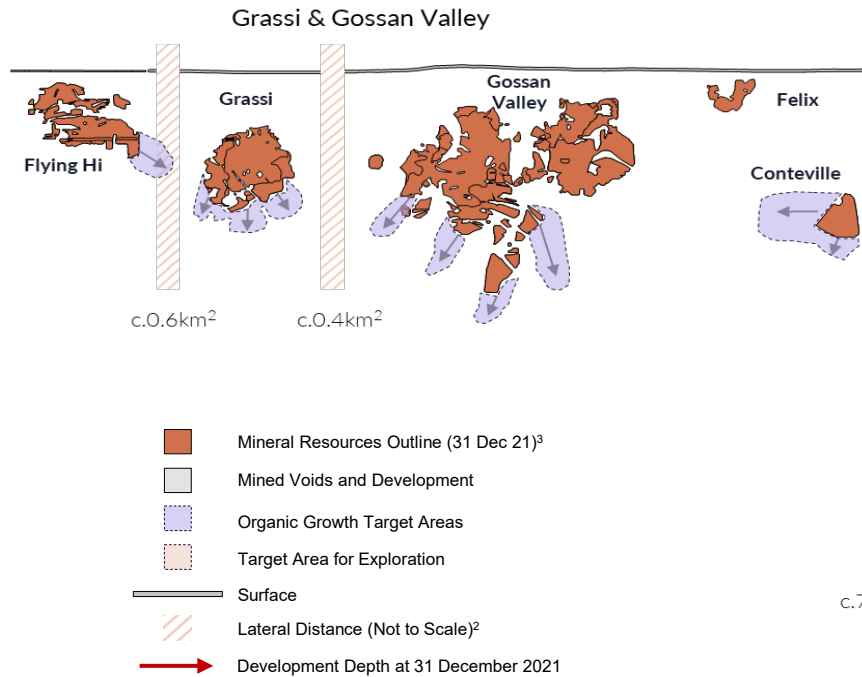


Advancing known targets and generating additional prospects on existing leases

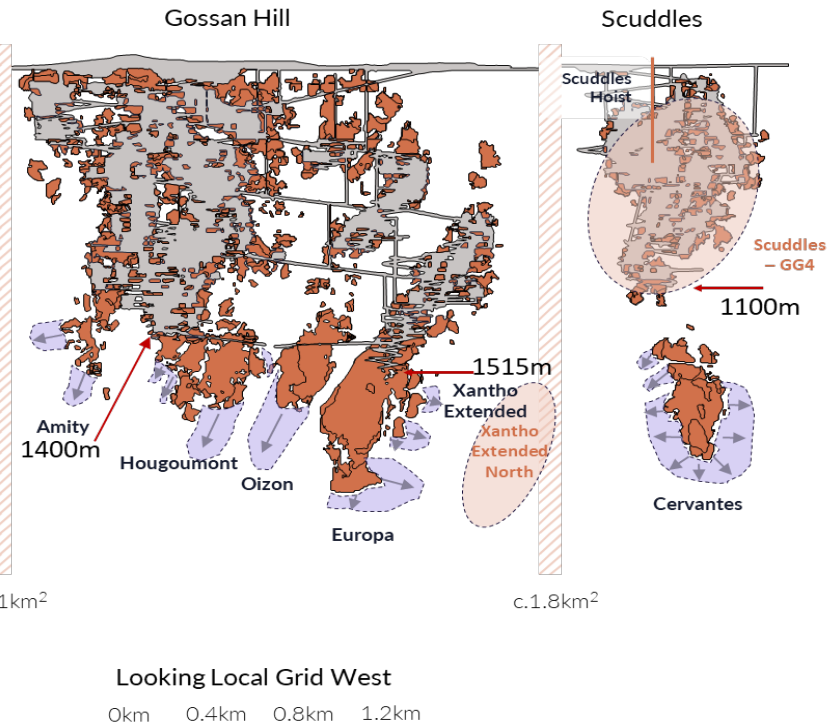


Significant untested exploration potential, both along strike and at depth

Potential 3rd Mining Front



Existing Operations



1. The outline of material mineralisation included in 31 December 2021 Mineral Resources estimates for Golden Grove depicted for illustrative purposes. 2. Shaded orange bars denote lateral distance between key targets on an illustrative basis (not to scale). 3. Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals December 2021 Mineral Resources and Ore Reserve estimates dated 31 December 2021 released to the ASX on 11 March 2021.

In-mine and Near-mine Growth ¹

Golden Grove

	Producing	Options Study	Scoping Study
	Xantho Extended	Gossan Valley (GV)	Cervantes
Status:	<ul style="list-style-type: none"> First ore in DecQ 2021 In-mine resource extension and conversion drilling Near-mine exploration drilling 	<ul style="list-style-type: none"> Feasibility studies LOM optimisation studies Shallow access decline required 	<ul style="list-style-type: none"> 2022 scoping study commenced In-mine resource extension and conversion drilling LOM optimisation studies 270m vertical depth. Decline extension required
Mineral Resources ²:	<ul style="list-style-type: none"> 8.5Mt @ 1.9% Cu, 0.9g/t Au, 8.6% Zn, 36g/t Ag, 0.5% Pb, for 158kt Cu, 249koz Au, 727kt Zn, 9,800koz Ag, 39kt Pb contained 	<ul style="list-style-type: none"> 6.3Mt @ 1.1% Cu, 0.5g/t Au, 6.3% Zn, 18g/t Ag, 0.2% Pb, for 67kt Cu, 98koz Au, 397kt Zn, 3,600koz Ag, 11kt Pb contained 	<ul style="list-style-type: none"> 4.6Mt @ 1.4% Cu, 0.7g/t Au, 6.6% Zn, 40g/t Ag, for 64kt Cu, 104koz Au, 304kt Zn, 5,900koz Ag contained
Timing:	<ul style="list-style-type: none"> In ramp-up to full production 	<ul style="list-style-type: none"> Estimated 2-year construction, post approvals 	<ul style="list-style-type: none"> Potential to bring forward from current 2030
Opportunity:	<ul style="list-style-type: none"> Sublevel interval to be increased from 30m to 45m Open at depth 	<ul style="list-style-type: none"> Confirmed PFS potential as third mining front Open at depth Gossan Hill and Scuddles analogues suggest deep drilling warranted. Potential to add Conteville orebody to GV mine 	<ul style="list-style-type: none"> High-grade ore source, optimisation work in progress Potential to bring forward in the mine plan Open laterally and at depth

■ Mineral Resources Outline (31 Dec 21)
■ Mined Voids and Development
■ Organic Growth Target Areas
■ Target Area for Exploration
— Surface
 Lateral Distance (Not to Scale)³
→ Development Depth at 31 December 2021

Xantho

1515m

Europa XE XE North

c.7.1km³

Grassi and Gossan Valley

Grassi Gossan Valley Felix Conteville

0.4km³

Looking Local Grid West

0km 0.4km 0.8km 1.2km

Scuddles Hoist

Scuddles

400m 1100m

Cervantes

c.1.8km³

1. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. 2. The Xantho Extended, Gossan Valley and Cervantes Mineral Resources estimates are a subset of the broader Golden Grove Mineral Resources estimates. Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals December 2021 Mineral Resources and Ore Reserve estimates dated 31 December 2021 released to the ASX on 11 March 2021. 3. Shaded orange bars denote lateral distance between key targets on an illustrative basis (not to scale).

In-mine and Near-mine Growth

Capricorn Copper



Multiple mining fronts and orebodies provide scheduling flexibility and blending optimisation

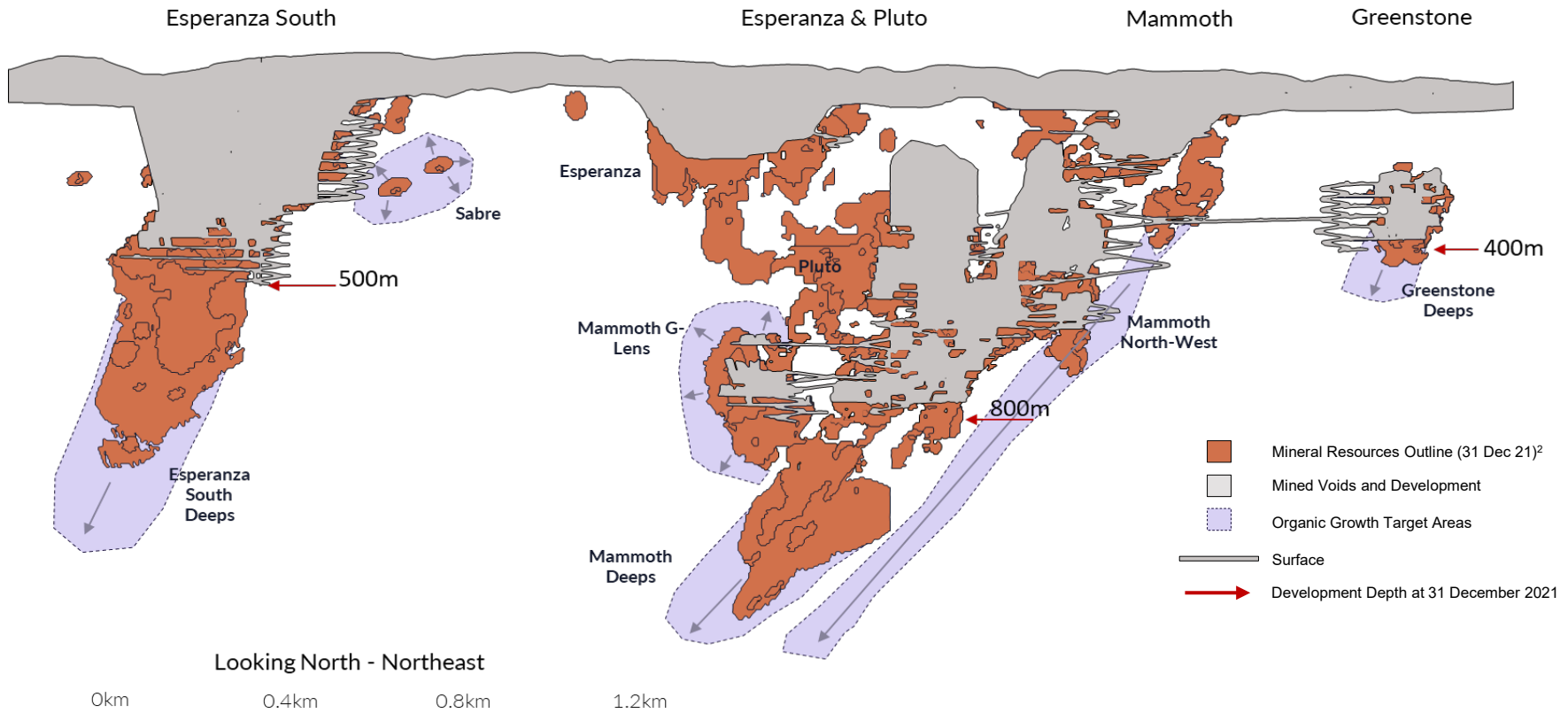


Five known orebodies:
Esperanza South (ESS), Mammoth and Greenstone in production. Esperanza and Pluto in LOM plan



1,858km² of highly prospective, under-explored tenements with numerous prospects prioritised for investigation and multiple targets

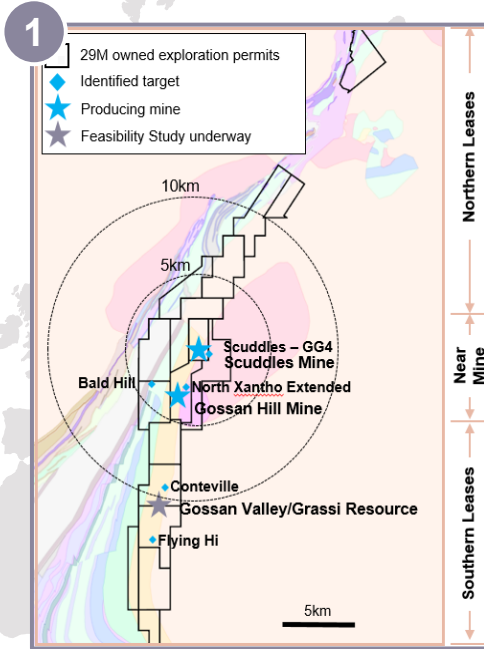
Capricorn Copper orebody long-section ¹



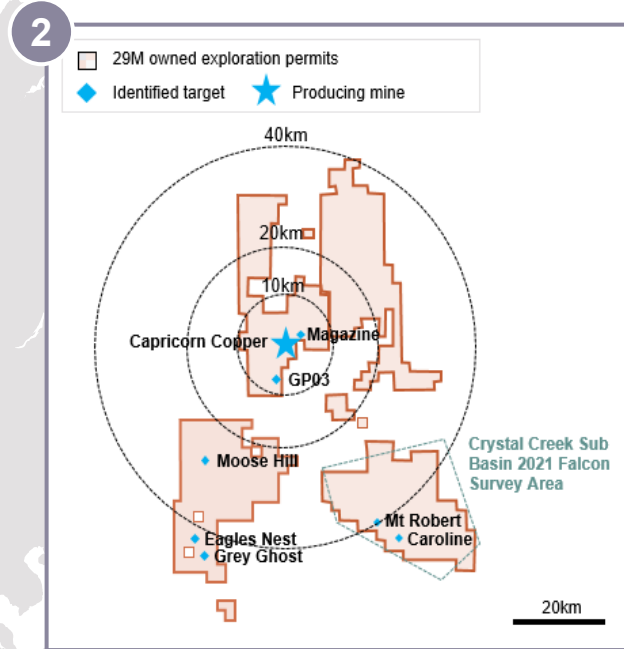
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Regional Exploration

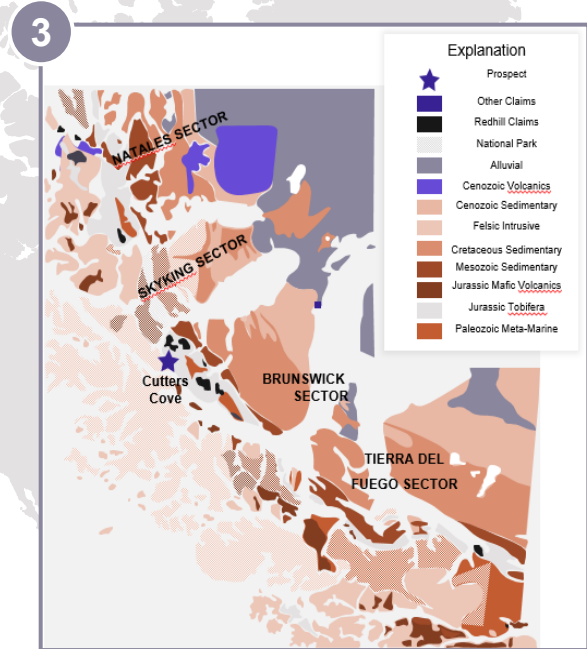
Regional upside with substantial exploration interests across three jurisdictions



Golden Grove
 129km² – Mining Leases
 Prospective for:
 Copper/Zinc/Lead/Gold/Silver



Capricorn Copper
 1,858km² – Mining and Exploration Leases
 Prospective for:
 Copper/Silver/Lead/Zinc/Cobalt



Red Hill
 227km² – Exploration and Exploitation Concessions
 Prospective for:
 Copper/Gold/Silver

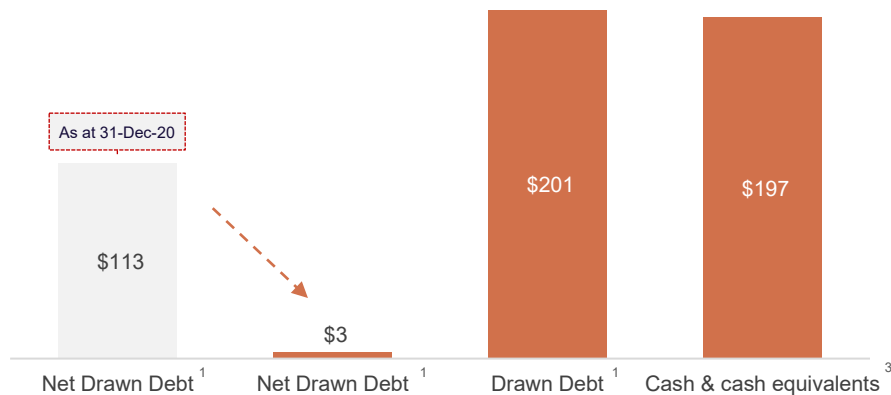
Net Drawn Debt ¹

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 ¹ to Pro forma EBITDA ^{1, 2} 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

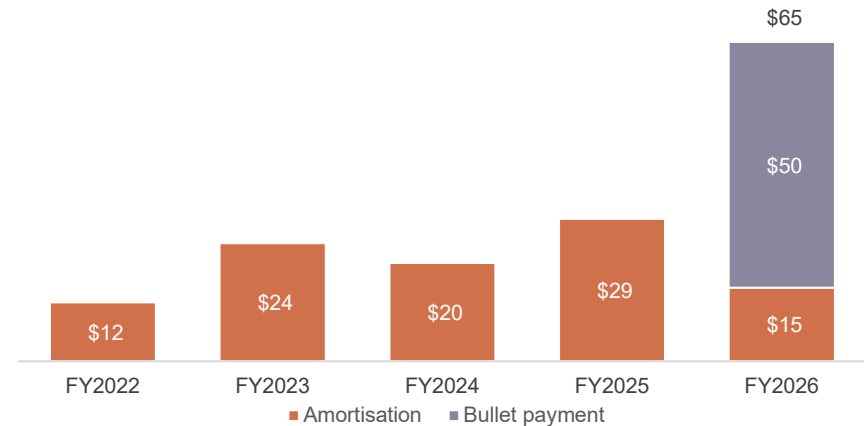
Net Drawn Debt¹

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.

Sustainability & ESG

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 MINES

High-grade underground mines minimise environmental footprints



OUR LEADERSHIP

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

OUR VALUES AND CULTURE

- Transparency
- Excellence
- Accountability
- Mutual Respect
- Safety first**

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

29Metals' approach to Sustainability & ESG will be outlined in 29Metals' Sustainability & ESG reporting to be included in the 2021 Annual Report planned to be published in April 2022

Appendix



Guidance

FY2022 Group guidance

Group guidance ^{1, 2}

	Unit	2021A ³	FY2022 guidance
Production ⁴			
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
Costs ⁵			
Mining ⁶	\$m	\$279	289 – 332
Processing	\$m	\$114	116 – 131
G&A	\$m	\$55	54 – 66
Concentrate transport ⁷	\$m	\$33	50 – 58
TC/RCs	\$m	\$60	56 – 66
Corporate	\$m	\$18	23 – 26
Capital			
Sustaining capital	\$m	\$36	44 – 55
Capitalised development	\$m	\$56	30 – 39
Growth capital	\$m	\$11	8 – 10
Group exploration ^{8, 9}	\$m	\$8	10 – 20
Financial metrics			
Depreciation & Amortisation ¹⁰	\$m	\$100 ¹¹	135 – 155
Tax paid	\$m	\$23 ¹¹	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

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 20. 3. Except as otherwise stated, 2021A 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 21 for further information regarding 2022 guidance for financial metrics. 11. 2021 statutory results shown.

Production Guidance ¹

Improvement in metal production in FY2022 at both operating mines

Golden Grove

Guidance ¹	Unit	2021A ²	FY2022 guidance
Production ³			
Ore mined	kt	1,525	1,450 – 1,650
Ore milled	kt	1,405	1,450 – 1,650
Copper	kt	16	15 – 19
Zinc	kt	48	55 – 65
Gold	koz	36	27 – 34
Silver	koz	1,496	1,050 – 1,250
Lead	kt	2	2 – 3
Costs ⁴			
Mining ⁵	\$m	\$189	200 – 230
Processing	\$m	\$63	65 – 75
G&A	\$m	\$27	26 – 32
Concentrate transport	\$m	\$16	32 – 36
TC/RCs	\$m	\$47	43 – 50
Capital ⁵			
Sustaining capital ⁷	\$m	\$23	19 – 23
Capitalised development	\$m	\$38	16 – 20
Growth capital	\$m	\$11	8 – 10

Capricorn Copper

Guidance ¹	Unit	2021A ²	FY2022 guidance
Production ³			
Ore mined	kt	1,772	1,600 – 1,850
Ore milled	kt	1,703	1,600 – 1,850
Copper	kt	25	23 – 27
Silver	koz	270	320 – 390
Costs ⁴			
Mining ⁵	\$m	89	89 – 102
Processing	\$m	51	51 – 56
G&A	\$m	27	28 – 34
Concentrate transport ⁶	\$m	18	19 – 22
TC/RCs	\$m	14	13 – 16
Capital ⁵			
Sustaining capital ⁷	\$m	12	25 – 32
Capitalised development	\$m	18	14 – 19
Growth capital	\$m	–	–

1. Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. 2. 2021A 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.

Financials Metrics Guidance ¹

	Unit	2021A ²	FY2022 guidance	Commentary
Depreciation & Amortisation ³	\$m	\$100	135 – 155	<ul style="list-style-type: none"> Reflects inclusion of a full year of Capricorn Copper results in FY2022 and acquisition accounting
Mine Properties & Mineral Rights	\$m	\$53	80 – 90	<ul style="list-style-type: none"> Mine development amortisation on units of production ('UOP') basis over estimated useful life Increase in mineral rights amortisation primarily relates to Capricorn Copper acquisition accounting, amortised on a UOP basis over estimated LOM
PPE	\$m	\$20	25 – 30	<ul style="list-style-type: none"> Plant and Machinery depreciated on a UOP or straight-line basis over 3 - 5 years Buildings depreciated on a reducing balance or straight-line basis over 10 years
AASB16 Leasing	\$m	\$27	30 – 35	<ul style="list-style-type: none"> Deprecation of 'right of use' lease assets Primarily resulting from underground mining contracts Lease assets depreciated over a 2 – 5 year period Subject to contract variations, including changes in scope and extensions
Tax paid	\$m	\$23	0	<ul style="list-style-type: none"> Reflects reset of the Group tax cost base resulting from the formation of the 29Metals tax consolidation group No FY2022 income tax payable expected on a full year basis

1. Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. 2. 2021A are statutory results. 3. Refer to Note 19 to 29Metals' Consolidated Financial Statements for information regarding 29Metals' accounting policy for depreciation and amortisation.

Definitions of Non-IFRS Financial Information Metrics

METRIC	DEFINITION
Adjusted EPS	is adjusted earnings per share, and is calculated using adjusted NPAT divided by the weighting average number of ordinary shares outstanding for the period.
Adjusted NPAT	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.
AISC	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. 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.
C1 Costs	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.
Cu-eq	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: <ul style="list-style-type: none"> 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. 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; <p>Cu: Q1-21 US\$8,490/t, Q2-21: US\$9,682/t, Q3-21: US\$9,365/t, Q4-21: US\$9,685/t</p> <p>Au: Q1-21 US\$1,794/oz, Q2-21: US\$1,815/oz, Q3-21: US\$1,789/oz, Q4-21: US\$1,795/oz</p> <p>Zn: Q1-21 US\$2,749/t, Q2-21: US\$2,913/t, Q3-21: US\$2,991/t, Q4-21: US\$3,365/t</p> <p>Ag: Q1-21 US\$26.3/oz, Q2-21: US\$26.6/oz, Q3-21: US\$24.3/oz, Q4-21: US\$23.3/oz</p> <p>Pb: Q1-21 US\$2,017/t, Q2-21: US\$2,123/t, Q3-21: US\$2,338/t, Q4-21: US\$2,327/t</p>
Drawn Debt	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.
EBITDA	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.
Net Drawn Debt	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	2021A	2021P	VAR
NPAT	\$m	\$121	–	\$121
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)
Adjusted NPAT	\$m	\$56	\$83	(\$27)
Reconciliation of EBITDA to NPAT	Unit	2021A	2021P	VAR
NPAT	\$m	\$121	–	\$121
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
EBITDA	\$m	\$177	\$156	\$22
Reconciliation of pro forma NPAT to pro forma EBITDA	Unit	2021A	2021P	VAR
NPAT	\$m	\$34	\$37	(\$2)
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
EBITDA	\$m	\$254	\$221	\$33

Group Mineral Resources and Ore Reserves Estimates ¹

Mineral Resources

Mineral Resources estimates at the Group level are the aggregation of Mineral Resources estimates for Golden Grove, Capricorn Copper and Redhill. Mineral Resources have been depleted for production to 31 December 2021 and are reported as at that date

		2021										2020									
Category	Asset	Tonnes Mt	Grade				Contained Metal				Tonnes Mt	Cu %	Au g/t	Zn %	Ag g/t	Contained Metal					
			Cu	Au	Zn	Ag	Cu	Au	Zn	Ag						Cu	Au	Zn	Ag		
			kt	koz	kt	koz	kt	koz	kt	koz						kt	koz	kt	koz		
Measured	Golden Grove	21.9	1.7	0.8	3.2	31	374	528	704	21,634	22.7	1.7	0.8	3.6	34	385	602	814	24,505		
	Capricorn Copper	5.5	1.8	-	-	6	97	-	-	1,061	5.4	1.8	-	-	6	96	-	-	1,110		
	Redhill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	27.4	<i>Grades not additive</i>				471	528	704	22,695	28.2	<i>Grades not additive</i>				482	602	814	25,615		
Indicated	Golden Grove	26.0	1.6	0.7	5.3	29	423	551	1,386	24,386	24.9	1.6	0.7	5.3	29	400	546	1,323	23,182		
	Capricorn Copper	32.7	1.9	-	-	8	624	-	-	7,970	33.8	1.9	-	-	8	638	-	-	8,534		
	Redhill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	58.7	<i>Grades not additive</i>				1,047	551	1,386	32,356	58.6	<i>Grades not additive</i>				1,038	546	1,323	31,716		
Inferred	Golden Grove	10.5	1.5	0.7	4.6	30	160	220	483	10,009	10.1	1.4	0.5	4.7	25	140	153	477	8,281		
	Capricorn Copper	22.6	1.6	-	-	7	360	-	-	5,334	23.3	1.6	-	-	7	366	-	-	5,481		
	Redhill	4.3	1.7	0.3	-	33	71	40	-	4,611	4.3	1.7	0.3	-	33	71	40	-	4,611		
	Total	37.4	<i>Grades not additive</i>				592	260	483	19,954	37.7	<i>Grades not additive</i>				578	193	477	18,373		
Measured, Indicated & Inferred	Golden Grove	58.4	1.6	0.7	4.4	30	957	1,299	2,573	56,029	57.8	1.6	0.7	4.5	30	926	1,301	2,615	55,968		
	Capricorn Copper	60.8	1.8	-	-	7	1,081	-	-	14,365	62.5	1.8	-	-	8	1,100	-	-	15,125		
	Redhill	4.3	1.7	0.3	-	33	71	40	-	4,611	4.3	1.7	0.3	-	33	71	40	-	4,611		
	Total	123.4	<i>Grades not additive</i>				2,109	1,338	2,573	75,006	124.5	<i>Grades not additive</i>				2,097	1,341	2,615	75,704		

1. Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals December 2021 Mineral Resources and Ore Reserve estimates dated 31 December 2021 released to the ASX on 11 March 2021.

Group Mineral Resources and Ore Reserves Estimates ¹

Ore Reserves

Ore Reserves estimates at the Group level are the aggregation of Ore Reserves estimates for Golden Grove and Capricorn Copper. Ore Reserves have been depleted for production to 31 December 2021 and are reported as at that date

		2021								2020									
Category	Asset	Tonnes	Grade				Contained Metal				Tonnes	Grade				Contained Metal			
			Cu	Au	Zn	Ag	Cu	Au	Zn	Ag		Cu	Au	Zn	Ag	Cu	Au	Zn	Ag
			Mt	%	g/t	%	g/t	kt	koz	kt		koz	Mt	%	g/t	%	g/t	kt	koz
Proved	Golden Grove	3.2	1.7	0.9	2.8	34	54	96	88	3,404	3.6	1.3	1.4	4.1	47	47	157	149	5,467
	Capricorn Copper	1	1.7	-	-	7	20	-	-	200	1.1	1.9	-	-	8	20	-	-	300
	Total	4.1	<i>Grades not additive</i>				74	96	88	3,604	4.7	<i>Grades not additive</i>				67	157	149	5,767
Probable	Golden Grove	9.6	1.9	0.8	5.9	32	182	238	567	9,905	10.7	1.8	0.8	6.1	32	194	277	655	11,017
	Capricorn Copper	12	1.8	-	-	10	210	-	-	3,800	12.3	1.8	-	-	11	220	-	-	4,600
	Total	21.2	<i>Grades not additive</i>				392	238	567	13,705	23.1	<i>Grades not additive</i>				414	277	655	15,617
Proved & Probable	Golden Grove	12.7	1.9	0.8	5.1	33	236	334	655	13,309	14.3	1.7	0.9	5.6	36	241	433	804	16,484
	Capricorn Copper	13	1.8	-	-	10	220	-	-	4,100	13.4	1.8	-	-	11	240	-	-	4,800
	Total	25.3	<i>Grades not additive</i>				456	334	655	17,409	27.8	<i>Grades not additive</i>				481	433	804	21,284

1. Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals December 2021 Mineral Resources and Ore Reserve estimates dated 31 December 2021 released to the ASX on 11 March 2021.

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Metals

**Unlocking value
to empower the future.**