

June 2022

Quarterly Report

29Metals Limited ('29Metals' or, the 'Company') today reported results for the June 2022 quarter.

Highlights

- Improved safety and production performance for the quarter:
 - steady reduction in recordable injuries, particularly at Capricorn Copper, delivered an improvement in total recordable injury frequency rate ('TRIFR');
 - at Golden Grove, higher quarter-on-quarter production for all metals other than zinc, reflecting continued prioritisation of production activity from nearer-to-surface ore sources over ore sources at depth;
 - at Capricorn Copper, higher production quarter-on-quarter reflected improved grades and recoveries as well as normalisation from Mar-Qtr operational impacts.
- Both operations continued to effectively manage costs. 29Metals is less sensitive in the nearer term to the impacts of energy & fuel costs, reflecting the lower diesel and electricity consumption of our high-grade underground mines.
- Finished the quarter with an unaudited cash balance of \$228 million (Mar-Qtr: \$188 million), largely reflecting timing of sales and the unwinding of trade receivables balances reported in the Mar-Qtr.
- Good progress made on operational de-risking and growth projects during the quarter, with key projects progressing generally on plan, other than a short delay in commissioning of the paste plant at Golden Grove. Completion of studies at Golden Grove for Cervantes and Gossan Valley optimisation remain on track for completion in the Sept-Qtr.
- Notwithstanding the challenging conditions that continued in the Jun-Qtr, 29Metals' full year guidance as disclosed in the Mar-Qtr report is materially maintained, with a favourable change to treatment and refining charges cost ('TCRC') guidance, a reduction in precious metals production guidance and a \$2 million increase in growth capital. Refer to page 3 for commentary regarding full year guidance.

Summary

	Unit	Mar-Qtr 2022	Jun-Qtr 2022	2022 YTD	2022 Guidance ⁶
TRIFR ¹	/mmhrs	13.3	12.1	12.1	N/a
LTIFR ¹	/mmhrs	1.0	1.0	1.0	N/a
Copper produced	kt	9.3	11.1	20.5	39 – 46
Zinc produced	kt	12.2	10.8	23.0	55 – 65
Gold produced	koz	5.1	8.2	13.2	23 – 27
Silver produced	koz	339	351	690	1,250 – 1,500
Cu-eq production²	kt	15.8	18.2	34.0	N/a
C1 Costs	\$m	67	74	141	N/a
C1 Costs	US\$/lb Cu sold	2.26	2.51	2.38	N/a
AISC	\$m	104 ⁵	106	210	N/a
AISC	US\$/lb Cu sold	3.53⁵	3.57	3.55	N/a
Average copper price ³	US\$/lb	4.55	4.26	4.40	N/a
Average exchange rate	AUD:USD	0.725	0.714	0.719	N/a
Capital	\$m	29	25	54	99 – 131 ⁴

¹ TRIFR and LTIFR (lost time injury frequency rate) are shown as the 12-month moving average at the end of each Qtr.

² Production in copper equivalent terms ('Cu-eq') for the Jun-Qtr is calculated applying average LME metal prices (Cu US\$9,541/t, Zn US\$3,933/t, Au US\$1,871/oz, Ag US\$23/oz, Pb \$2,206/t (Source: FactSet)) and actual recoveries (refer to Appendix 1). Cu-eq production for the Mar-Qtr 2022 calculation assumptions set out in the Mar-Qtr report. 2022 YTD Cu-eq is the simple aggregate of reported Mar-Qtr and Jun-Qtr Cu-eq.

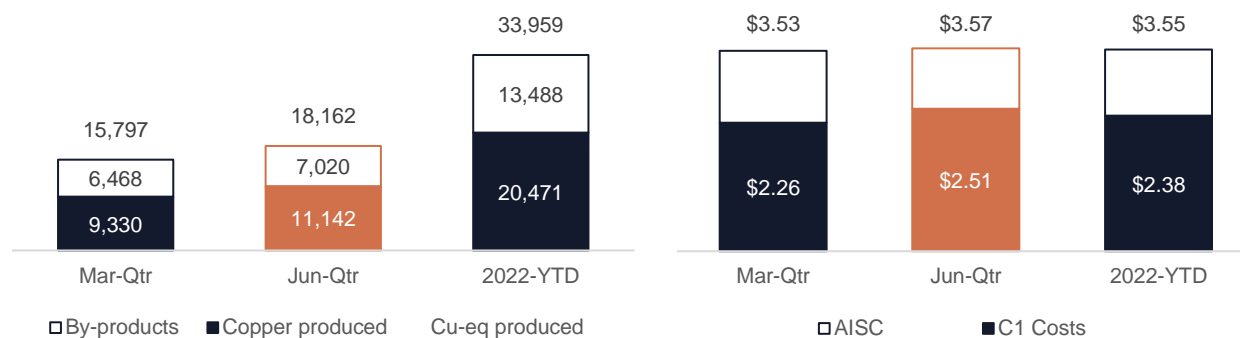
³ Average copper price excludes final invoice, unrealised quotational period ('QP') adjustments and hedging.

⁴ Capital guidance range is the sum of guidance for development, sustaining, and growth capital, and Group exploration.

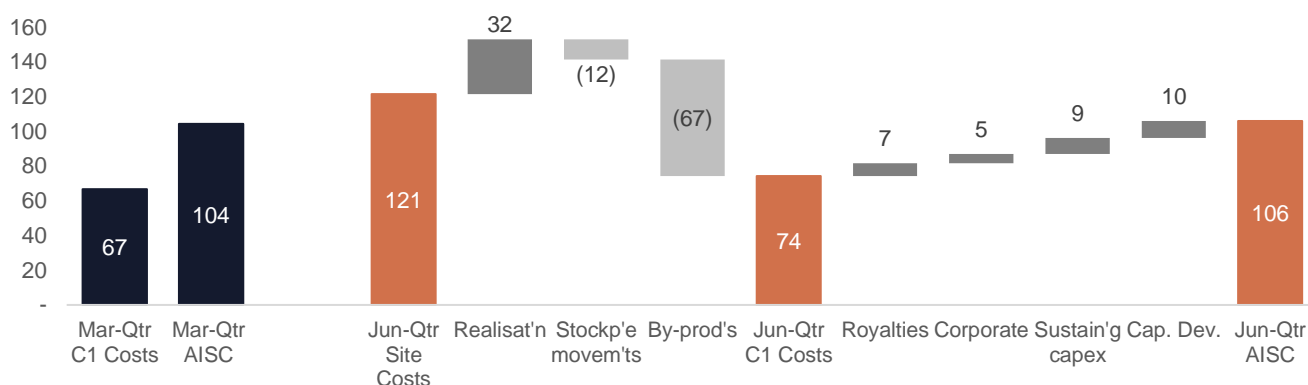
⁵ Mar-Qtr corporate costs were reviewed post Mar-Qtr reporting, resulting in an adjustment to corporate costs for the Mar-Qtr and reported Mar-Qtr AISC.

⁶ Refer to page 3 for commentary regarding guidance progress and updates.

Group Production (tonnes) and unit costs (US\$/lb payable Cu sold)



Jun-Qtr Group AISC build (A\$ million)



1. Site costs are the aggregate of mining, processing, and G&A expenses. Realisation costs are the aggregate of concentrate transport costs and TCRC (refer to Appendix 2).
2. Mar-Qtr corporate costs were reviewed post Mar-Qtr reporting, resulting in an adjustment to corporate costs for the Mar-Qtr and reported Mar-Qtr AISC.

Commenting on the Jun-Qtr, Managing Director & Chief Executive Officer, Peter Albert, said:

Performance in the Jun-Qtr was pleasing, with improved safety performance, improved metal production, progress on our growth and operational de-risking projects, and good cost management, in the context of what continues to be a challenging operating environment.

Particularly pleasing was the improvement in safety performance during the quarter following a concerted focus from management. We remain focused on continuously improving our safety performance.

The improvement in copper and precious metals production was also a highlight. Our focus for the balance of the year will remain prioritising production schedules while also seeking to accelerate development activity with available resources.

Costs management will also remain a focus across the business given inflationary pressures seen across the sector.

We also had a busy period for exploration in the Jun-Qtr, with activity across resource development and extension drilling at our operating sites as well as completing our first field campaign at Redhill. We look forward to updating the market regarding the results of our exploration activity as assay results come through in the Sep-Qtr.

COVID-19 update

The direct and indirect impacts of COVID-19, alone and in combination with other external factors, continued to present challenges during the Jun-Qtr.

COVID-19 related absenteeism for the quarter equated to approximately 700 shifts at Golden Grove (Mar-Qtr: 1,200) and 140 shifts at Capricorn Copper (Mar-Qtr: 200), principally affecting the underground mining teams at each site. The absolute difference in lost shifts between Golden Grove and Capricorn Copper reflects total workforce numbers, different close contact requirements between states and the rate of community transmission in Western Australia and Queensland (respectively).

During the quarter the isolation requirements in Western Australia were relaxed from two weeks to one week and the state implemented a change to the definition of close contacts, providing some relief to site absenteeism during the latter part of the quarter. Although COVID-19 related absenteeism levels did moderate during June, absenteeism levels associated with seasonal winter illness have increased markedly. Following high COVID-19 rates and the onset of colder month seasonal illnesses, employees and contractors have been encouraged not to attend work if they have symptoms.

The ongoing absenteeism levels during the Jun-Qtr, combined with the continuing tight labour market conditions (particularly in Western Australia), required ongoing adjustments to Golden Grove's short-term operating plans to prioritise production related activities over development related activities to best manage available resources, as further described in the Operations section. Additional COVID-19 related impacts in the quarter included delays to capital projects and additional plant downtime as a result of delays securing parts, equipment and labour resources.

The continuing direct and indirect impacts of COVID-19, alone and in combination with other external factors, remain volatile and difficult to predict. The winter period and seasonal illnesses adds to the volatility and the risk of labour challenges. 29Metals will continue to manage COVID-19 related risks to best manage available resources, whilst monitoring the well-being of our teams at sites.

Guidance update ¹

29Metals' full year guidance remains materially intact notwithstanding the challenging conditions that continued during the Jun-Qtr across the sector. Progress relative to full-year guidance, as reported at the Mar-Qtr, is set out below, and includes:

- a lowering of TCRC guidance for the full year, reflecting a reduction in the expected impact of zinc price TC escalators as a result of the fall in the zinc price; ²
- a lowering of precious metals guidance for the full year; and
- a modest increase in forecast growth capital expenditure.

Full-year Guidance ¹		Jun-Qtr-2022 progress update
Production		
Copper (t)	39,000 – 46,000	<ul style="list-style-type: none"> ▪ Group – Guidance maintained; lower half of range as previously guided ▪ Golden Grove – Guidance maintained; expected to be in the upper half of guidance range ▪ Capricorn Copper – Guidance maintained, expected to be in the lower half of guidance range.
Zinc (t)	55,000 – 65,000	▪ Guidance maintained; lower half of guidance range as previously guided.
Gold (oz)	23,000 – 27,000 (27,000 – 34,000)	▪ Guidance lowered from lower half of guidance range (Mar-Qtr), reflecting continued impact of reported Golden Grove scheduling changes.
Silver (koz)	1,250 – 1,500 (1,370 – 1,640)	▪ Guidance lowered from lower half of guidance range (Mar-Qtr), reflecting lower than plan silver grades (and recoveries) from Esperanza South ('ESS') at Capricorn Copper.
Lead (t)	2,000 – 3,000	▪ Guidance maintained; lower half of guidance range as previously guided.
Costs		
Mining (excl. Cap. Dev, \$m)	284 – 327	▪ Guidance maintained for total site costs, and allows for labour cost increases and general inflationary pressures observed year-to-date
Processing (\$m)	116 – 131	▪ Processing and G&A costs expected to be in upper half of guidance range
G&A (\$m)	54 – 66	▪ Mining costs expected to be in the lower half of the guidance range.
Concentrate transport (\$m)	50 – 58	▪ Guidance maintained.

¹ Guidance is subject to market and operating conditions. Refer to important information regarding forward looking statements set out on page 17 of this report.

² Refer to the Corporate section of Mar-Qtr report for details of zinc TC escalators (released to ASX announcements platform on 27 April 2022).

Full-year Guidance ¹		Jun-Qtr-2022 progress update
TCRC (\$m)	66 – 86 (81 – 101)	▪ Guidance lowered (Mar-Qtr), reflecting reduced forecast impact of zinc TC escalators at Golden Grove as a result lower zinc prices. ²
Corporate (\$m)	23 – 26	▪ Guidance maintained.
Capital		
Sustaining capex (\$m)	44 – 55	▪ Guidance maintained ▪ Full year sustaining capital expected to be in the upper half of the range, reflecting cost escalation for civil contractor rates and the bringing forward of ventilation infrastructure projects previously reported.
Capitalised development (\$m)	35 – 44	▪ Guidance maintained ▪ Full-year capitalised development expected to be in the upper half of the range, reflecting scheduling changes to prioritise production activity where development capital per tonne is higher ▪ Higher capitalised development offset by lower mining costs (refer above).
Growth Capital (\$m)	10 – 12 (8 – 10)	▪ \$2 million increase in guidance range, reflecting additional costs for paste fill establishment at Golden Grove (refer to Key Projects section).
Group Exploration (\$m)	10 – 20	▪ Guidance range maintained ▪ Includes additional \$2 million drilling at ESS following positive drilling results (refer to Exploration section).

¹ Guidance as at date of this quarterly report. Where a reported guidance range has been updated (relative to Mar-Qtr report), previous guidance shown in parenthesis.

² Refer to the Corporate section of the Mar-Qtr report for details of zinc TC escalators (released to ASX announcements platform on 27 April 2022).

Market and operating conditions remain volatile, including as a result of continuing uncertainty regarding the duration and severity of direct and indirect impacts of COVID-19 which continued into the Jun-Qtr. 29Metals notes that guidance (reported and updated above) assumes:

- that the combined direct and indirect impacts of COVID-19 do not escalate or continue for an extended period, and that COVID-19 related absenteeism peaked during the Jun-Qtr and there is a steady reduction in COVID-19 related absenteeism during the balance of 2022; and
- external factors, including labour market tightness (particularly in Western Australia) and inflationary pressures, alone or in combination with COVID-19 related factors, do not materially deteriorate in the remainder of the year.

29Metals will continue to monitor market and operating conditions, including inflationary pressures. Should market and operating conditions deteriorate further, 29Metals will update the market regarding impacts to guidance.



Sustainability & ESG

29Metals launched *Our Approach to Sustainability & ESG* in the 2021 Annual Report released to the ASX announcements platform on 21 April 2022.³

In this section, 29Metals reports its progress and activities in each of the core dimensions of *Our Approach to Sustainability & ESG* (infographic shown to right), including progress against 29Metals' stated priorities for 2022, during the Jun-Qtr.⁴

Safe and inclusive workplace

Safety

Safety performance improved quarter-on-quarter with Group TRIFR of 12.1/mmhrs (Mar-Qtr: 13.3/mmhrs). LTIFR was flat quarter-on-quarter at 1.0/mmhrs with a single lost time injury ('LTI') recorded for the quarter during the field activities at Redhill.

The TRIFR result reflects a reduction in total recordable incidents in three consecutive quarters.

29Metals' commitment to safety was well reflected at Capricorn Copper during a planned major shutdown in late June where site management implemented a stop-work to reinforce the importance of safety.

Also during the quarter:

- members of the emergency response team at Capricorn Copper teamed up with representatives from the Eloise and Ernest Henry mines to compete in the Minerals Council of Australia's *Northern Australia Emergency Response Competition*, securing a first and two second place awards in the simulated safety events;
- the Perth Magistrates Court handed down a penalty for a safety incident at Golden Grove in 2018. Although no one was injured in the incident, it was a serious matter and Golden Grove pleaded guilty to a charge relating to a failure to ensure that its safety systems and processes were followed. The prosecution was an important reminder across 29Metals for assessing risks and ensuring that our safety procedures are followed; and
- programs commenced to increase awareness of mental health support and the Group's employee assistance program across the 29Metals Group.

Inclusion

29Metals' workforce-led working group, *InDiVisible*, continued its work during the quarter, identifying opportunities to promote inclusion and diversity in our workplaces, including improvements in village lighting, various site events, external mentoring programs for women and enhancement of facilities at our operating sites.

29Metals also completed its workplace gender equality reporting for the 12 months to 31 March 2022. Reporting results are available via the Workplace Gender Equality Agency website at: www.wgea.gov.au.



Roll out of training to reinforce 29Metals' commitment to inclusion and diversity, including workplace behaviour and promoting the different mechanisms available at 29Metals for raising concerns, commenced during the quarter (refer further below under Responsible and ethical business practices / Continuous improvement).

29Metals noted publication of the second report of the Western Australia Parliamentary Inquiry regarding *Sexual Harassment against Women in the FIFO mining industry* late in the quarter. 29Metals is reviewing the report findings and recommendations to identify opportunities to enhance 29Metals' approach to promoting a workplace and culture that will not accept inappropriate workplace behaviour.

Responsible environmental stewardship (including action on climate change)

Environmental projects at both operating sites, focussing on waste and water management, were progressed during the quarter.

Capricorn Copper

- Reduction of excess water inventory on site continued.
- Internal taskforce established to evaluate and implement strategies to improve mine-affected water and mine-waste management on site.

Golden Grove

- Work to remove waste materials on surface commenced.
- Implementation of paste fill at Golden Grove continues, with commissioning now expected early in the Sep-Qtr (refer to Key Projects section).

³ A standalone version of 29Metals' 2021 Sustainability & ESG Report is available on 29Metals' website at <https://www.29metals.com/sustainability>.

⁴ Progress against 29Metals' 2022 Sustainability & ESG priorities is tracked in Appendix 3 to this report.

Work has commenced at 29Metals more broadly to promote, identify and evaluate waste management initiatives (and other Sustainability & ESG initiatives) across the business, harnessing the experience and passion of our workforce. A number of initiatives are currently being evaluated for implementation.

Capricorn Copper has commenced the formal transition period to move to a progressive closure and rehabilitation plan ('PCRPR'). Capricorn Copper must submit its proposed PCRPR to the DES by 1 June 2024.

At the beginning of July engagement with the Queensland Department of Environment & Science (the 'DES') regarding the next proposed lift of the Esperanza tailings storage facility (the 'ETSF') at Capricorn Copper also commenced. During that engagement, Capricorn Copper also presented a longer-term view of future approval requirements to the DES for future planning purposes.

During the quarter 29Metals commenced the 2022 actions on our roadmap to reporting aligned to the Taskforce for Climate-related Financial Disclosures ('TCFD') recommendations.⁵ Key actions in the quarter included commencing work to formally integrate climate-related risks and opportunities into 29Metals' capital approvals framework and business planning, and engagement of an expert advisory group to assist with the analysis of 29Metals' emissions data.

Partnering with stakeholders

29Metals commenced engagement with key stakeholders regarding its *Our Approach to Sustainability & ESG* during the quarter, including a key stakeholder group – our workforce. The roll out continues and serves as a platform for engaging with key stakeholders regarding 29Metals' priorities.

Community activities and events during the quarter included:

Capricorn Copper

- members of the Environment and Community team participated in the *Community Litter Project*, in collaboration with Southern Gulf Natural Resource Management, to clean up road stop break areas along the Barkly Highway north of Mount Isa;
- roll-out of a sponsored internship program for First Nations people, modelled on the successful Bayalgu program at Golden Grove. The program which seeks to assist First Nations people obtaining recognised vocational qualifications;
- welcomed representatives of the Kalkadoon First Nations people to undertake a *Welcome to Country* and *Smoking Ceremony* at site which attracted enthusiastic attendance from the workforce. These events coincided with a visit of 29Metals' board to site. 29Metals is working with Kalkadoon representatives to roll out cultural heritage training at Capricorn Copper, building on the momentum from these events; and

- late in the quarter, engagement with the Kalkadoon representatives continued regarding long-term priorities and opportunities, and the role of Capricorn Copper in supporting outcomes for the Kalkadoon First Nations people in the region.



Welcome to Country and Smoking Ceremony at Capricorn Copper

Golden Grove

- the Golden Grove-sponsored excellence in teaching award was presented during the quarter, recognising academic achievement and providing financial support for the cost of university studies; and
- hosted students from Curtin University, undertaking the *On-country Learning: Exploring Indigenous Australian Knowledges* program with emeritus professor, Simon Forrest, a Wadjuk Nyoongar elder and Curtin University fellow.

Responsible and ethical business practices / Continuous improvement

During the quarter:

- roll out of training for employees and contractors regarding 29Metals' Code of Conduct, Whistleblower Policy and Workplace Behaviour Policy continued. The roll out includes increasing awareness of the different ways in which concerns may be raised, including via a third-party complaints service; and
- the review and update of 29Metals' risk management framework and critical controls continued.

29Metals has also enhanced its internal capacity in Sustainability & ESG, recruiting 29Metals' first Group Manager Sustainability & ESG, Ms Tara Garrod. Ms Garrod brings a wealth of experience, particularly in the areas of environmental stewardship and partnering with stakeholders, and will work closely with the business to shape and implement 29Metals' strategic priorities in Sustainability & ESG.

⁵ 29Metals' TCFD 'Roadmap' disclosed in 29Metals' 2021 Sustainability & ESG Report is available on 29Metals' website at <https://www.29metals.com/sustainability>.

Golden Grove Operations

	Unit	Mar-Qtr 2022	Jun-Qtr 2022	2022 YTD	2022 Guidance
TRIFR ¹	/mmhrs	14.0	14.0	14.0	N/a
LTIFR ¹	/mmhrs	0.6	0.6	0.6	N/a
Copper produced	tonnes	4,099	5,533	9,632	15,000 – 19,000
Zinc produced	tonnes	12,235	10,787	23,022	55,000 – 65,000
Gold produced	ounces	5,055	8,167	13,222	23,000 – 27,000
Silver produced	ounces	288,335	296,364	584,699	1,050,000 – 1,250,000
Lead produced	tonnes	467	593	1,060	2,000 – 3,000
Cu-eq production ²	tonnes	10,444	12,424	22,868	N/a
C1 Costs	US\$/lb Cu sold	0.93	1.90	1.49	N/a
AISC	US\$/lb Cu sold	2.37 ³	2.87	2.66	N/a

¹ TRIFR and LTIFR shown is the 12-month moving average at the end of each quarter.

² Cu-eq production for the Jun-Qtr is calculated applying average LME metal prices (Cu US\$9,541/t, Zn US\$3,933/t, Au US\$1,871/oz, Ag US\$23/oz, Pb \$2,206/t (Source: FactSet)) and actual recoveries (refer to Appendix 1).

Mining

Mine production was split between Gossan Hill and Scuddles, approximately 75:25 during the Jun-Qtr, with 361kt ore mined (Mar-Qtr: 399kt). Lower activity in both mines quarter-on-quarter was associated primarily with ongoing COVID-19 related absenteeism, particularly in April and May. By quarter's end, direct COVID-19 related absenteeism levels had moderated relative to prior months, however general absenteeism levels remained high as a result of seasonal winter illness and the ongoing tightness in the WA labour market.

Xantho Extended ('XE') decline advance for the Jun-Qtr was 140m (Mar-Qtr 143m). Ventilation upgrade activities were completed during the quarter to deliver fresh cooled air direct to the decline face which has significantly improved operating conditions. Further key ventilation upgrade projects for XE remain on track for commissioning late in 2022 (refer Key Projects section).

Year-to-date development advance is approximately 20% behind plan and is not expected to be recovered during the second half, however it is expected that advance rates of the XE decline will improve for the remainder of the year. The first XE production stope applying the new 45m stope height also successfully came online at XE at the end of the quarter.

Paste fill preparation continues underground and on surface with commissioning of the paste plant and commencement of paste fill operations expected early in the Sep-Qtr (refer to Key Projects section).

With high absenteeism rates and lower development achieved, the mine plan was further modified to minimise the impact on total mined material and maintain feed to the mill. As a result, ore sources nearer to surface were extracted ahead of plan requiring less ground support, less total development and less trucking resources. In turn, the timing of both some capital expenditure and lower grade resources were brought forward in the mining plan for the balance of 2022.

Discussions with Byrncut regarding a new contract continued during the quarter.

Processing

Total ore tonnes milled was slightly lower for the quarter at 387kt (Mar-Qtr: 394kt) and included 203kt of primary copper ore & 184kt of primary zinc ore. Mill throughout reflected a combination of:

- constrained throughput during the second half of the Jun-Qtr due to low zinc ore ROM stocks;
- a higher proportion of relatively harder copper ore milled; and
- an additional two days of downtime as a result of labour shortages to complete scheduled planned maintenance activities.

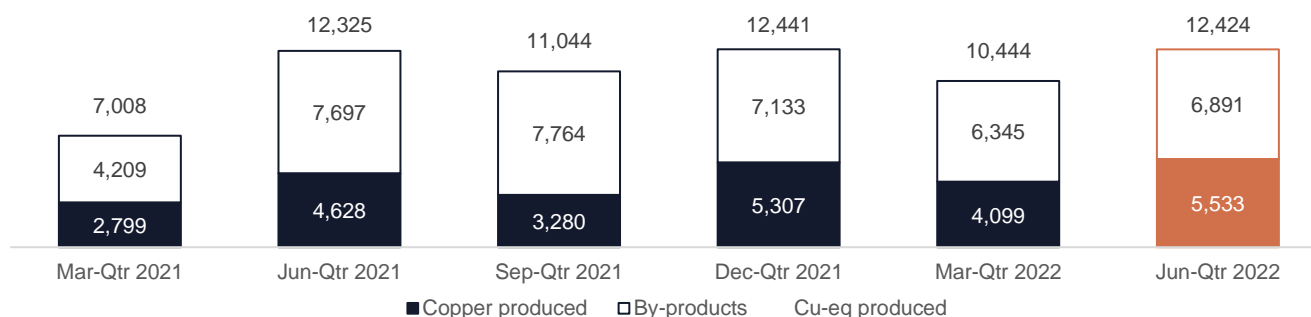
Milled tonnes exceeded mined tonnes during the period, reducing surface ore stockpiles.

Metal recoveries continued to be lower than plan, reflecting the impact of the zinc regrind mill outage and higher pyrite content of ore.

Maintenance activities to reinstate the zinc regrind mill commenced in the quarter. Contract labour shortages and supply chain constraints due to COVID-19 directly contributed to delays to reinstate the mill, with reinstatement now expected to be completed mid-Sep-Qtr. The recovery impact of the mill outage for the quarter was approximately 4% for primary zinc ore feed and 1% for primary copper ore feed.

Gold and silver recovery for the quarter was negatively affected by a higher percentage of primary copper ore in overall mill feed (relative to 2021 levels) and the higher pyrite content ore feed. At Golden Grove, primary copper ore generally contains lower levels of gravity recoverable gold (relative to primary zinc ore) and a higher proportion of fine gold locked in pyrite. Higher pyrite content ore feed (relative to 2021) is expected to continue for the remainder of 2022.

Quarterly production (tonnes) ¹



¹ Cu-eq production is based on average LME metal prices for the relevant period (source: FactSet) and actual recoveries.

Costs

Site Costs of \$74 million (Mar-Qtr \$72 million) included increased diesel costs and higher G&A costs, including an obsolete stock write-off for long-dated warehouse items.

C1 Costs of \$29 million (Mar-Qtr \$11 million) includes a \$3 million stockpile credit reflecting timing differences between production and sales. TCRCs of \$17 million were consistent with the prior period (Mar-Qtr: 18 million). Lower by-product credits of \$66 million (Mar-Qtr \$84 million) reflect lower zinc sales and QP adjustments for zinc concentrate sales.

Growth capital of \$3 million (Mar-Qtr \$3 million) relates to work on the paste plant. Sustaining capital of \$4 million (Mar-Qtr \$3 million) primarily relates to TSF construction activities and mining infrastructure, including ventilation.

Higher C1 Costs and AISC unit costs per pound in the Jun-Qtr reflects the impact of lower by-product credits, partly offset by higher copper sales of 5.0kt for the quarter (Mar-Qtr: 3.7kt).

Capricorn Copper Operations

	Unit	Mar-Qtr 2021	Jun-Qtr 2022	2022 YTD	2022 Guidance
TRIFR ¹	/mmhrs	12.5	8.7	8.7	N/a
LTIFR ¹	/mmhrs	1.8	0.9	0.9	N/a
Copper produced	tonnes	5,231	5,608	10,839	23,000 – 27,000
Silver produced	ounces	51,139	54,354	105,492	200,000 – 250,000
Cu-eq production ²	tonnes	5,353	5,738	11,091	N/a
C1 Costs	US\$/lb Cu sold	3.07	3.13	3.09	N/a
AISC	US\$/lb Cu sold	3.94	3.93	3.93	N/a

¹ TRIFR and LTIFR shown is the 12-month moving average at the end of each quarter.

² Cu-eq production for the Mar-Qtr is calculated applying average LME metal prices (Cu US\$9,541/t, Ag US\$23/oz (Source: FactSet)) and actual recoveries (refer to Appendix 1).

Mining

Mining continued from all three orebodies (ESS, Mammoth and Greenstone) during the Jun-Qtr. Ore mined for the quarter was 465kt (Mar-Qtr: 419kt). Higher material movements reflect abatement of summer and wet season constraints experienced in the Mar-Qtr and reduced COVID-19 related absenteeism since peaking in March-April.

Mined copper grade increased from May, reflecting improved draw point management of the sub-level cave and access to higher grade areas at ESS.

Development activities in the Jun-Qtr continued to focus on maintaining multiple production fronts across the three orebodies. It is anticipated that the contribution of Greenstone and associated mining activities will gradually decline over the coming six to twelve-month period as this orebody depletes. This includes the impact of exploration drilling undertaken during the first half which resulted in additional mining inventory being identified.

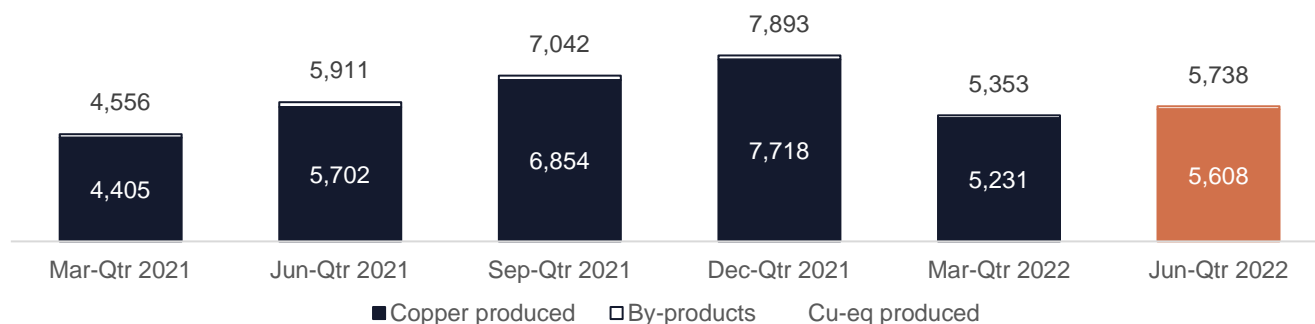
Operational de-risking and productivity projects continued during the quarter, including ventilation upgrades in Mammoth, G-Lens and ESS (refer to Key Projects).

Processing

Ore tonnes milled for the Jun-Qtr was slightly lower at 412kt (Mar-Qtr: 417kt). Total ore milled was impacted by higher than planned downtime, including an overrun of a planned shutdown in June, and reduced throughput rates associated with milling increased proportions of harder ore types.

Higher copper metal production quarter-on-quarter reflects increased feed grade and improved recovery, despite lower tonnes milled.

Quarterly production (tonnes) ¹



¹ Cu-eq production is based on average LME metal prices for the relevant period (source: FactSet) and actual recoveries.

Costs

Site Costs increased to \$47 million for the quarter (Mar-Qtr: \$44 million), reflecting a combination of higher mining costs on higher mined tonnes and higher processing costs associated with a planned mill shutdown in June. Higher fuel prices and remedial roadworks following the wet season also impacted Site Costs.

C1 Costs were lower at \$45 million (Mar-Qtr: \$56 million) after a \$8 million stockpile movement credit (Mar-Qtr: \$5 million charge), reflecting timing differences between production and sales.

Sustaining capital reduced to \$5 million (Mar-Qtr: \$8 million) and included surface water diversion projects and completion of the ETSF lift.

Flat quarter-on-quarter C1 Costs and AISC unit costs per pound reflect C1 Costs and sustaining capital for the quarter, and lower copper sales of 4.6kt (Mar-Qtr: 6.0kt).



Key Projects

Golden Grove

- **Paste fill plant:** Energisation and dry commissioning of the paste plant will commence early in the Sep-Qtr, and mobilisation of the operations team has commenced. Commissioning has been delayed by approximately one month due to procurement delays and labour availability. Underground reticulation installation to depth is ongoing in parallel with surface plant completion.
- **XE ventilation upgrades:** Cooled air is now being supplied directly to the decline face. The additional ventilation upgrades planned for commissioning late in 2022 remain on track and are expected to support improved productivity in XE at depth. Orders have been placed for 2 x 1MW booster fans and procurement and construction is underway for the additional surface cooling plant.
- **Tailings capacity expansion:** Construction of the TSF1 5B lift commenced in the Jun-Qtr as planned and remains on track for completion in the Dec-Qtr. Following completion of the TSF1 5B lift, construction is planned to commence at TSF3 lift 5.
- **Gossan Valley / Cervantes:** Work on the Cervantes PFS and Gossan Valley optimisation studies, including evaluation opportunities to bring Cervantes and Gossan Valley into the mine plan earlier, continued during the quarter. 29Metals is on track to finalise these studies during the Sep-Qtr.

Capricorn Copper

- **Tailings capacity expansion:** Detailed design for the next lift of the ETSF commenced during the Jun-Qtr, with the regulatory approvals process planned to commence early in the Sep-Qtr. A life of mine tailings storage options study continued in the Jun-Qtr with further refinement of identified options to occur by year end.
- **ESS ventilation upgrade:** The 5m diameter shaft was successfully concrete-lined in areas of weathered rock near surface during the Jun-Qtr. Fans have been installed with commissioning expected early in the Sep-Qtr.



Installation of ESS ventilation infrastructure at Capricorn Copper

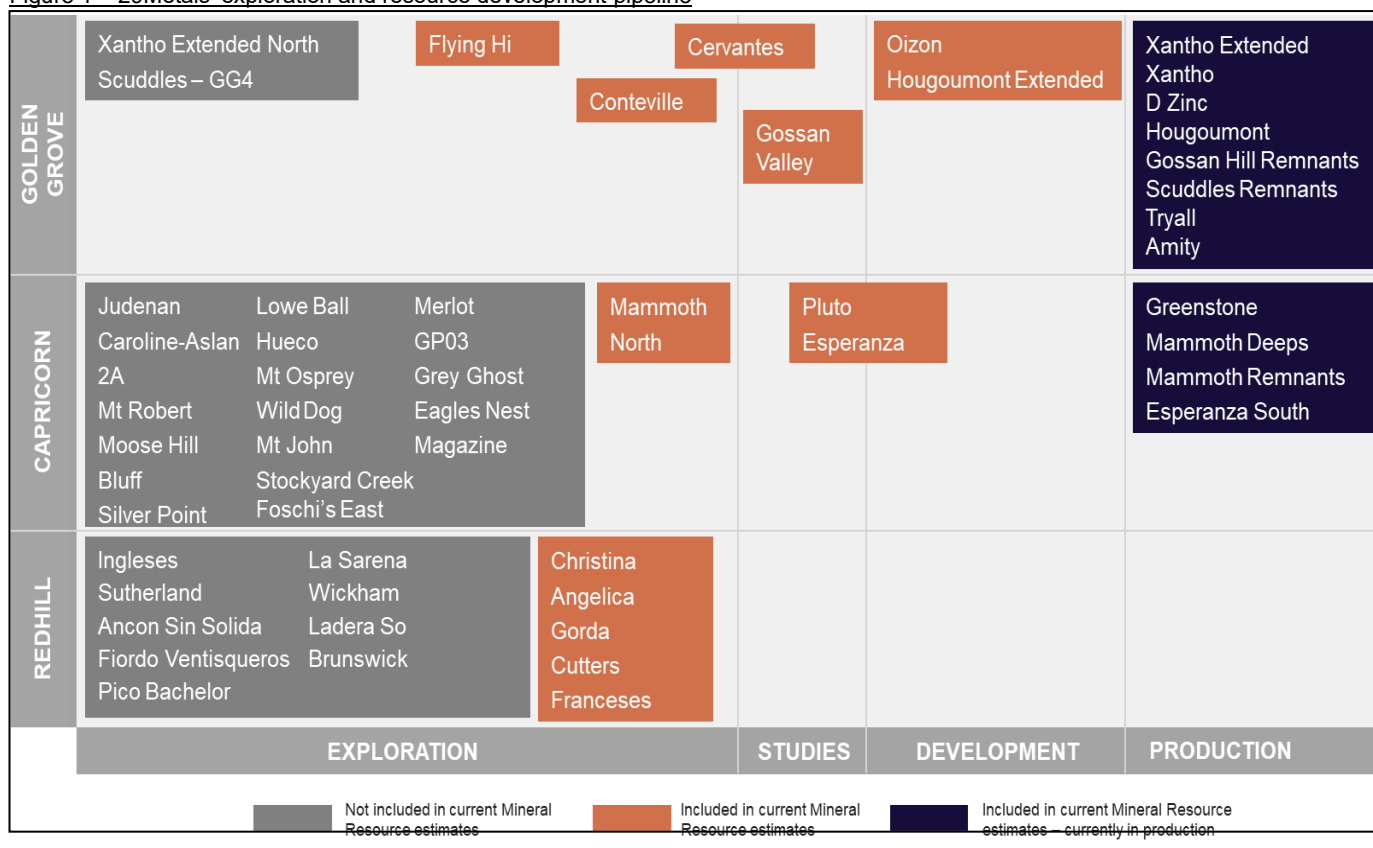
Exploration

During the quarter, drill testing of prioritised areas continued at both Capricorn Copper and Golden Grove, along with regional drilling at Eagles Nest and Grey Ghost at Capricorn Copper, and completion of the field season at Redhill.

Further targets for exploration have been identified for follow up with soils and ground geophysics regionally at Capricorn Copper, drawing on reviews of data related to historic copper occurrences and prospects within favourable structural corridors.

Exploration and Resource Development Pipeline

Figure 1 – 29Metals’ exploration and resource development pipeline



Golden Grove

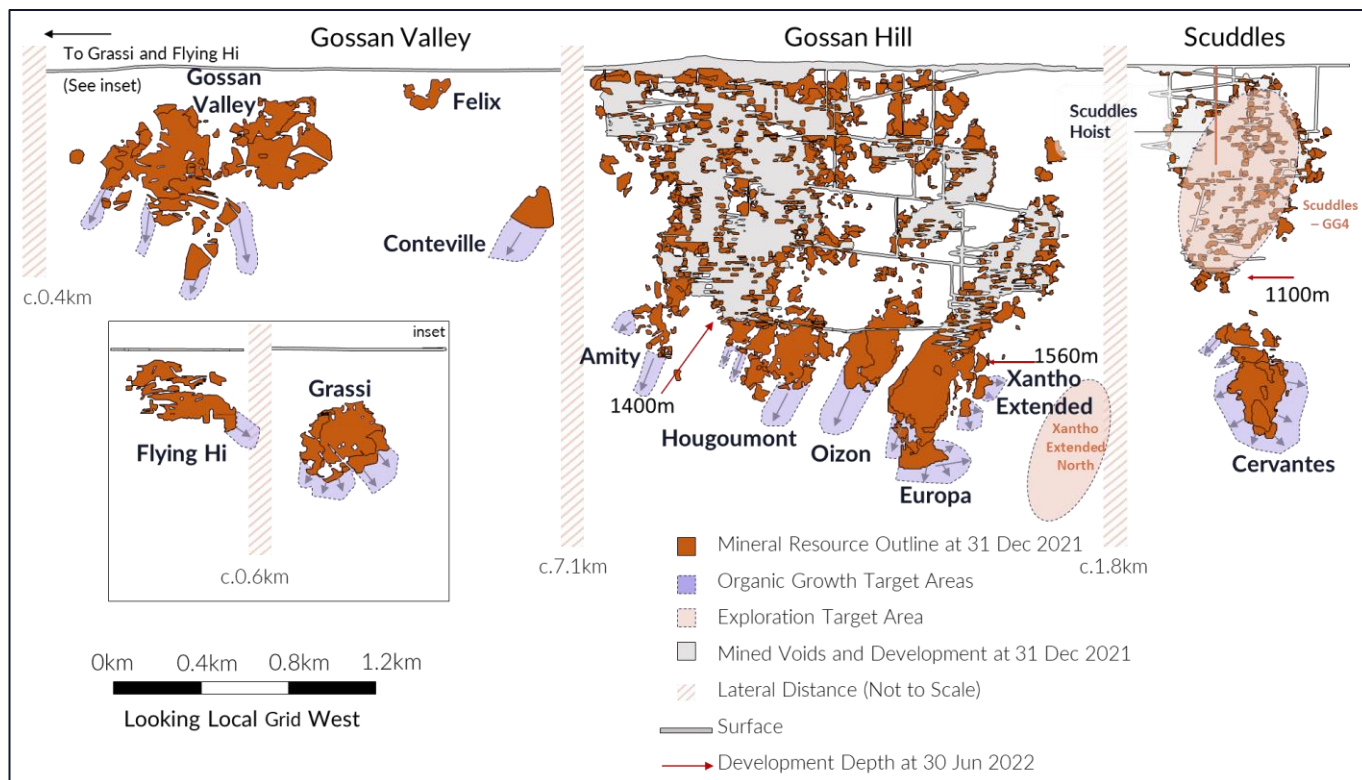
Drilling at Cervantes continues to deliver good results, with 29Metals’ focus being on the conversion of the upper extents of the orebody. Drilling below the orebody indicates further extension drilling is warranted. Drilling will continue in the Sep-Qtr.

Extension drilling at Conteville focussed on testing south of the existing Mineral Resources estimates towards Gossan Valley. This drilling has not intersected any significant sulphides and has concluded for the year. Conteville remains open down plunge.

XE resource development drilling is targeting the deepest parts of the known resource and has highlighted opportunities to potentially add to the Mineral Resources estimates down plunge and along strike. Drilling at XE will continue in the Sep-Qtr.

Drilling is also planned to occur at Oizon, Hougoumont, and XE North in the Sep-Qtr.

Figure 2 – Golden Grove long section



Drilling activities for the Jun-Qtr are summarised below.

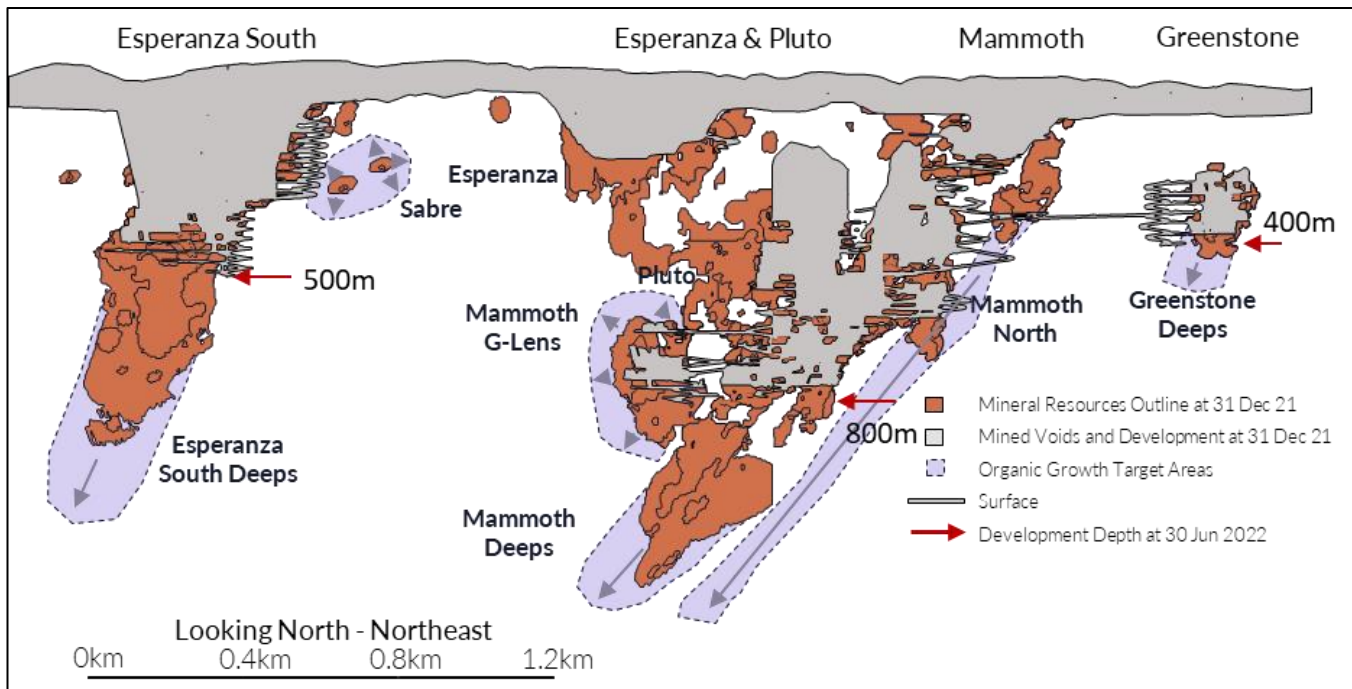
Jun-Qtr Drilling		Exploration	Extension	Resource development
Surface Diamond				
Conteville	m	-	2,693	-
Underground Diamond				
Cervantes	m	-	1,770	4,146
XE	m	-	1,766	1,554

Capricorn Copper

Near mine surface drilling focussed on ESS, with a combination of resource development and extension drilling undertaken in the quarter. Results of this drilling have been favourable and warranted commitment of an additional \$2 million to expand this program and continue drilling in the Sep-Qtr.

Underground drilling also occurred across Greenstone, Mammoth, and ESS. Results of the Greenstone drilling have successfully identified further mining inventory to be exploited over the coming six to twelve-month period.

Figure 3 – Capricorn Copper long section



Regionally, initial drill testing was completed at both the Grey Ghost and Eagles Nest prospects in the Jun-Qtr.

Grey Ghost is centred on a coherent lead in soil anomaly, while Eagles Nest is a coherent copper-in-soil anomaly associated with east-west faulting. The targets are located within 2km of one another, and approximately 44km south-west of the Capricorn Copper mine site.

Drilling at Grey Ghost comprised a total of three reverse circulation ('RC') holes. Assay results are pending.

Drilling at Eagles Nest commenced in the Jun-Qtr and will continue into the Sep-Qtr. The program comprises three holes.

In addition to drilling, a comprehensive review of known prospects was completed in the quarter. The review has flagged 13 prospects that are either related to historic surface copper occurrences or located in favourable structural corridors. A campaign of ground geophysics in the form of induced polarisation surveys is planned to occur on six of the 13 prospects commencing in the Sep-Qtr.

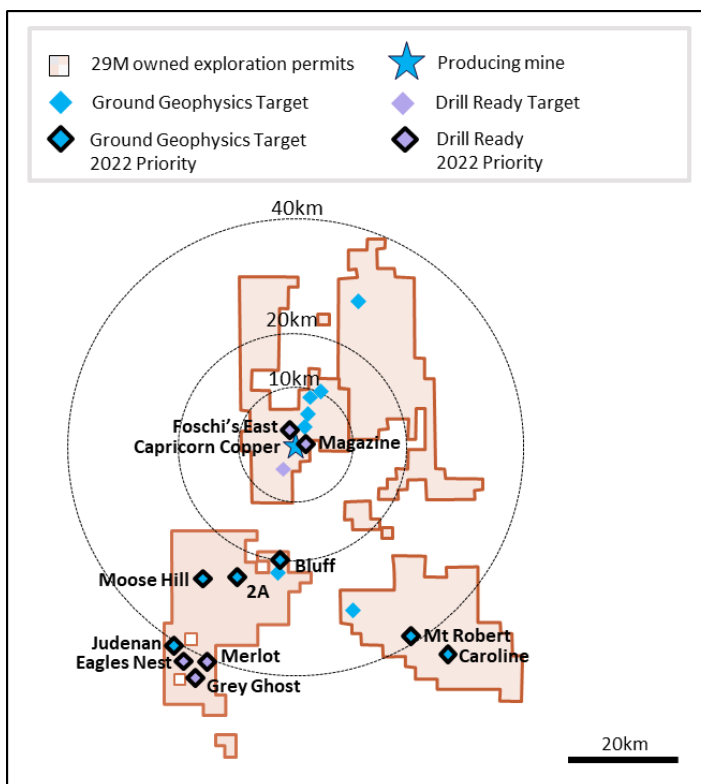
The review also generated two additional targets that can be tested with low levels of drilling to determine if more work is warranted. This is also planned for the Sep-Qtr.

- Merlot - an historic prospect centred on a 1.2km portion of the Judenan Fault that hosts surface hematite and quartz-fill locally up to 6m in width at surface. Merlot is east of Grey Ghost and Eagles Nest, approximately 45km from the Capricorn Copper mine.

- Foschi's East - a near mine conceptual target related to an east-west structure 900m north of, and parallel to, the Mammoth Extended fault which hosts the Esperanza and Greenstone deposits. Drilling is planned to understand the nature of the mapped structure at depth and determine if it is a structure capable of hosting economic copper deposits.

More than 30 additional conceptual targets have been flagged for field reconnaissance related to historic versatile time domain electromagnetics surveys, stream sediment sampling, and structural interpretations. These areas will be worked through over the next half year to determine if further exploration activities are warranted.

Figure 4 – Capricorn Copper – key targets for exploration



Drilling activities for the Jun-Qtr are summarised below.

Jun-Qtr Drilling		Exploration	Extension	Resource development
Surface Diamond				
Eagles Nest	m	143	-	-
ESS	m	-	602	1,324
Surface RC				
Eagles Nest	m	572	-	-
Grey Ghost	m	441	-	-
Underground Diamond				
ESS	m	-	-	1,037
Greenstone	m	-	2,186	177
Mammoth	m	-	2,163	1,194

Redhill

The field season concluded at Redhill during the quarter. In total 393 holes were completed during the field campaign, using portable small drills to obtain rock samples below the peat cover. Field mapping was also completed, identifying other prospective veins at Cutters, and Ingleses, along with a drone-based magnetics survey.

Rock samples from this mapping campaign have been sent for assay, with results expected to be returned in the Sep-Qtr.

Figure 5 – Cutters Cove Area plan view

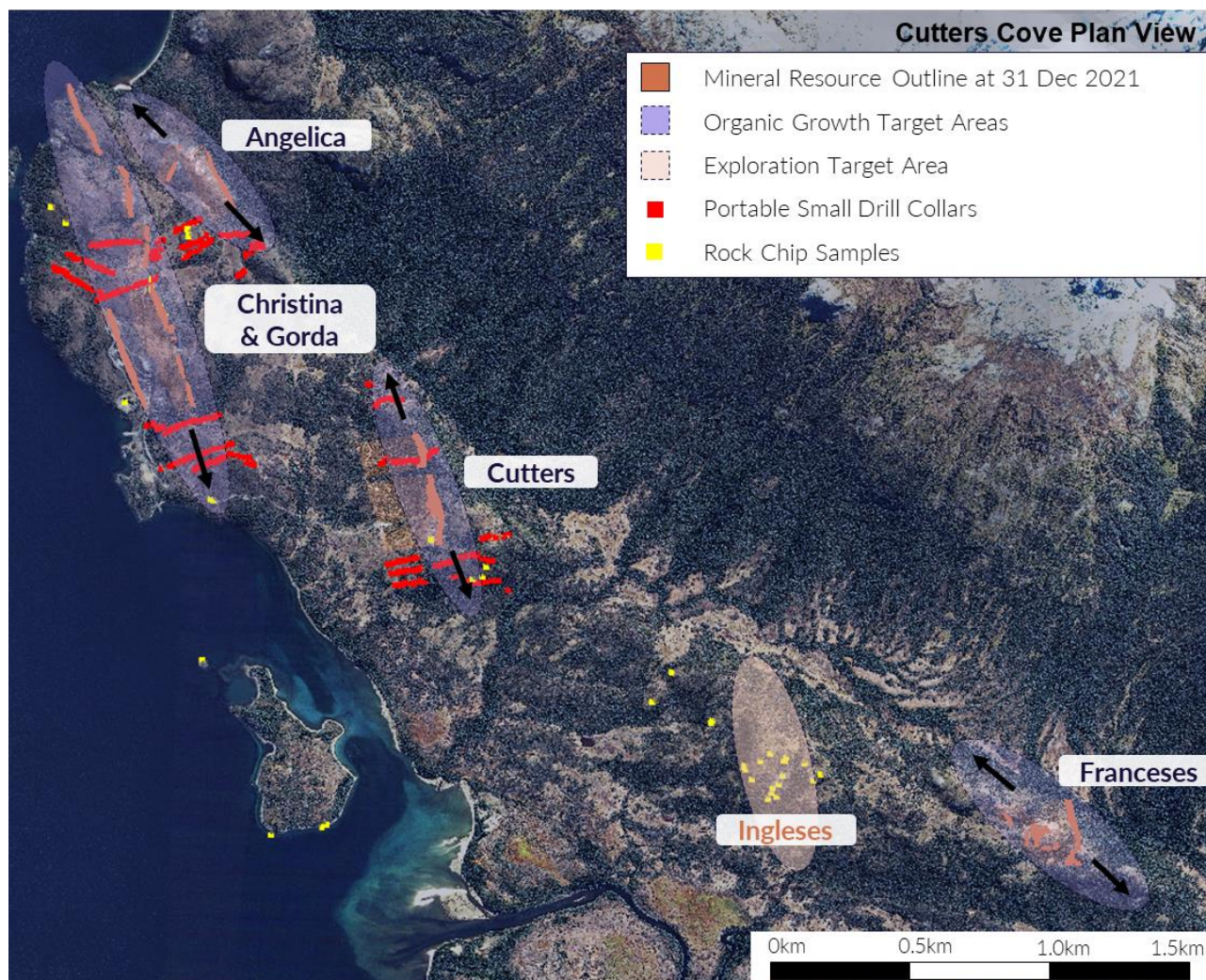


Figure 6 – Cutters Cove 2022 field season samples



Clockwise from bottom left: Quartz Carbonate Vein hosting chalcopyrite and pyrite mineralisation from Cutters South; Quartz Carbonate Vein hosting chalcopyrite and pyrite mineralisation from Cutters North; and Outcropping vein hosting chalcopyrite and lesser pyrite located east of the Cutters Vein

Corporate

Revenue

29Metals' gross revenue for the Jun-Qtr, inclusive of final invoice and QP adjustments, but excluding hedging gains/losses and TCRC, is shown in the table below.

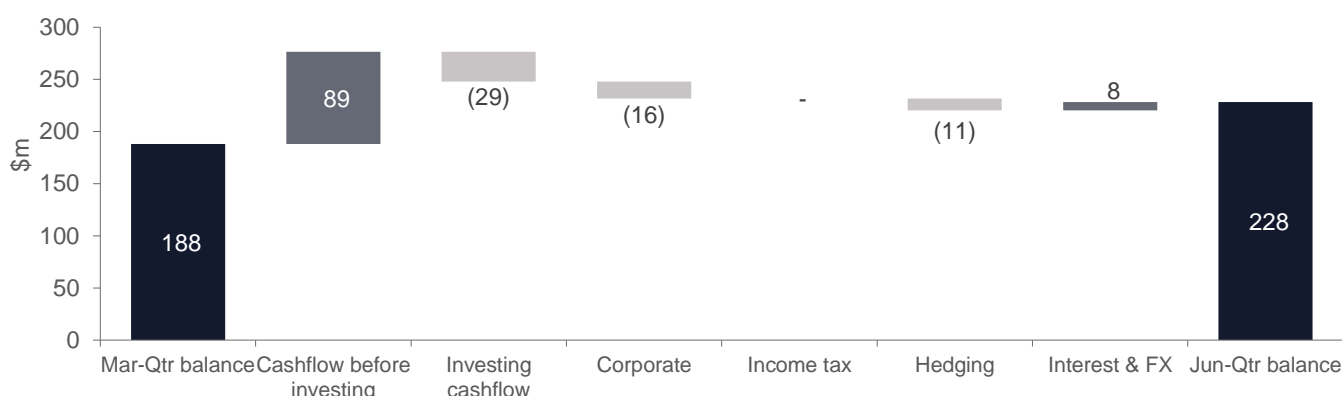
	Unit	Mar-Qtr 2022	Jun-Qtr 2022	2022 YTD
Total Gross Revenue	\$m	232.0	165.2	397.2
Golden Grove	\$m	138.6	118.9	257.6
- Copper	\$m	50.9	64.0	114.9
- Zinc	\$m	60.4	56.4	116.7
- Gold	\$m	13.9	16.1	30.0
- Silver	\$m	7.6	5.5	13.1
- Lead	\$m	(0.2)	-	(0.2)
- QP adjustments	\$m	6.2	(23.0)	(16.9)
Capricorn Copper	\$m	93.4	46.2	139.6
- Copper	\$m	85.7	65.5	151.2
- Silver	\$m	1.4	1.5	2.8
- QP adjustments	\$m	6.3	(20.8)	(14.5)

QP adjustments reflect a combination of realised QP adjustments for final invoices and unrealised QP adjustments from certain sales during the Jun-Qtr being re-valued at forward curve commodity prices at 30-Jun, which were lower than prices in provisional invoices. The QP on concentrate shipments generally ranges from one to three months from shipment date.

Drawn debt and cash balances

29Metals' unaudited cash balance at 30 June 2022 was \$228 million (31 March 2022: \$188 million).

Figure 7 – Jun-Qtr Group Unaudited Cash Balance Bridge



- Cashflow before investing is shown prior to adjustments for AASB16 lease accounting.
- Investing cashflow payments include payments for property, plant, and equipment, capitalised mine development, and exploration.
- Jun-Qtr balances are unaudited cash and cash equivalents, excluding EMR Capital IPO proceeds retained by 29Metals under the "Cash Backed Indemnity" arrangements described in section 10.6.12.3 of the 29Metals Prospectus dated 21 June 2021 (a copy of which was released to the ASX announcements platform on 2 July 2021), and cash balances set aside for rental security deposits.
- Jun-Qtr closing unaudited cash balance based on 30 Jun 2022 AUD:USD exchange rate of 0.689 (31 March 2022: 0.748) (Source: RBA).

Cashflows before investing of \$89 million in the Jun-Qtr reflected the timing of sales and included favourable working capital movements as trade debtor balances which built up during the Mar-Qtr subsequently unwound in the Jun-Qtr.

Unaudited closing cash of approximately \$228 million is after payments for corporate expenses, including annual payments for Group insurances, payments of approximately \$11 million to settle pre-IPO hedging contracts and favourable exchange rate movements which impacted the Australian dollar value of US dollar deposits.

Unaudited drawn debt (excluding lease liabilities, and derivative financial assets and liabilities) of US\$150 million is unchanged from 31 March 2022.⁶

The first repayment of principal under 29Metals' term loan facility is scheduled to occur at the end of the Sep-Qtr.

Final settlement of stamp duty in relation to the acquisition of Golden Grove remains outstanding but has progressed with the WA Office of State Revenue ('OSR'), with an assessment now expected in the Sep-Qtr. 29Metals' full year financial results for the year ended 31 December 2021 included a \$26.4 million provision for stamp duty.

Hedging

During the Jun-Qtr, 29Metals cash settled 2,400 tonnes of copper hedges in relation to Mar-2022, Apr-2022 and May-2022 Capricorn Copper maturities, and 3,498 ounces of gold hedges in relation to Mar-2022, Apr-2022 and May-2022 Golden Grove maturities.

After settlement of hedges during the quarter, 29Metals had the following hedges outstanding at 30 June 2022.

	Volume	Average Price	Maturity
Copper	3,204 tonnes	\$9,007/tonne	Jun-22 – Sep-22
Gold	38,186 ounces	\$2,620/ounce	Jun-22 – Sep-25

As highlighted in the table above, the pre-IPO copper hedges will be completed in the Sep-Qtr

This quarterly report is authorised for release by Peter Albert, Managing Director & Chief Executive Officer.

⁶ Drawn debt excludes bank guarantees issued under the Group's environmental bonding facility (\$57 million).

IMPORTANT INFORMATION

Forward Looking Statements

This document 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 document may become outdated as a result.

Forward looking statements are based on 29Metals' good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect 29Metals' business and operations in the future. 29Metals does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, many of which are beyond 29Metals' reasonable control.

Readers are cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused 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 report includes certain information and data, such as *C1 Costs*, *AISC* and *Cu-*eq**, that is not recognised under Australian Accounting Standards and are 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.

The non-IFRS financial information metrics in this report do not have standardised meaning under the Australian Accounting Standards and, as a result, may not be comparable to the corresponding metrics reported by other entities. 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 report.

Corporate Information

29Metals Limited (ABN 95 650 096 094)

Board of Directors

Owen Hegarty OAM	Non-Executive Chairman
Peter Albert	Managing Director & CEO
Fiona Robertson	Independent Non-executive Director
Jacqueline McGill AO	Independent Non-executive Director
Martin Alciaturi	Independent Non-executive Director

Company Secretary

Clifford Tuck

Registered Office

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Email: contactus@29Metals.com
Website: www.29Metals.com

Stock Exchange Listing

Australian Securities Exchange (Ticker: 29M)

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Website: www.linkmarketservices.com.au

Issued Share Capital

29Metals' issued capital is 481,319,391 ordinary shares (at 30 June 2022).

Appendix 1: Production and sales

	Unit	Mar-Qtr 2022	Jun-Qtr 2022	2022 YTD	2022 Guidance ²
Golden Grove					
Ore Mined	kt	399	361	760	1,450 – 1,650
Ore Milled	kt	394	387	781	1,450 – 1,650
Milled Grade	Cu-eq (%)	3.4%	4.1%	3.8%	N/a
	Copper (%)	1.2%	1.7%	1.4%	N/a
	Zinc (%)	3.8%	3.4%	3.6%	N/a
	Gold (g/t)	0.7	1.1	0.9	N/a
	Silver (g/t)	33.4	33.9	33.7	N/a
Recovery	Copper (%)	83.5%	86.3%	85.1%	N/a
	Zinc (%)	82.8%	82.5%	82.7%	N/a
	Gold (%)	54.5%	61.2%	58.4%	N/a
	Silver (%)	68.1%	70.2%	69.1%	N/a
Cu Concentrate Prod. ¹	dmt	20,851	28,219	49,070	N/a
	Cu grade (%)	19.4%	19.5%	19.4%	N/a
	Copper (t)	4,036	5,505	9,541	N/a
	Gold (oz)	4,132	7,772	11,904	N/a
	Silver (oz)	187,917	202,473	390,391	N/a
Zn Concentrate Prod. ¹	dmt	25,324	22,329	47,653	N/a
	Zn grade (%)	48.3%	48.3%	48.3%	N/a
	Zinc (t)	12,235	10,787	23,023	N/a
	Gold (oz)	705	288	993	N/a
	Silver (oz)	63,014	54,266	117,280	N/a
HPM Concentrate Prod. ¹	dmt	1,211	1,313	2,524	N/a
	Gold (oz)	218	107	325	N/a
	Silver (oz)	37,404	39,625	77,028	N/a
	Copper (t)	63	28	92	N/a
	Lead (t)	467	593	1,060	N/a
Metal Produced	Copper (t)	4,099	5,533	9,633	15,000 – 19,000
	Zinc (t)	12,235	10,787	23,023	55,000 – 65,000
	Gold (oz)	5,055	8,167	13,222	23,000 – 27,000
	Silver (oz)	288,335	296,364	584,699	1,050,000 – 1,250,000
	Lead (t)	467	593	1,060	2,000 – 3,000
Payable Metal Sold	Copper (t)	3,722	4,966	8,687	N/a
	Zinc (t)	11,215	9,422	20,637	N/a
	Gold (oz)	5,310	6,063	11,373	N/a
	Silver (oz)	236,163	180,647	416,809	N/a
	Lead (t)	(9)	-	(9)	N/a
Capricorn Copper					
Ore Mined	kt	419	465	884	1,600 – 1,850
Ore Milled	kt	417	412	829	1,600 – 1,850
Milled Grade	Copper (%)	1.5%	1.6%	1.5%	N/a
Recovery	Copper (%)	85.2%	85.9%	85.5%	N/a
Cu Concentrate Prod.	dmt	22,512	24,235	46,747	N/a
	Cu grade (%)	23.2%	23.1%	23.2%	N/a
	Copper (t)	5,231	5,608	10,839	23,000 – 27,000
	Silver (oz)	51,139	54,354	105,492	200,000 – 250,000
Payable Metal Sold	Copper (t)	5,997	4,643	10,640	N/a
	Silver (oz)	42,372	43,485	85,857	N/a

¹ Metal volumes cited for Cu, Zn and HPM Concentrate Production includes only those metals that are payable under the relevant concentrate offtake arrangements.

² Refer to page 3 for commentary regarding guidance.

Appendix 2: C1 Costs and AISC

	Unit	Mar-Qtr 2022	Jun-Qtr 2022	2022 YTD	2022 Guidance ³
29Metals Group					
C1 Costs	\$m	66.8	74.3	141.1	N/a
Payable copper sold	Mlbs	21.4	21.2	42.6	N/a
C1 Costs	\$/lb	3.12	3.51	3.31	N/a
C1 Costs	US\$/lb	2.26	2.51	2.38	N/a
Royalties	\$m	9.4	7.4	16.7	N/a
Corporate	\$m	5.3 ²	5.3	10.6	N/a
Sustaining capex	\$m	10.9	9.2	20.2	44 – 55
Capitalised development	\$m	12.1	9.7	21.7	35 – 44
AISC	\$m	104.4 ²	106.0	210.3	N/a
AISC	\$/lb	4.87 ²	5.00	4.94	N/a
AISC	US\$/lb	3.53 ²	3.57	3.55	N/a
Growth Capital	\$m	3.3	3.4	6.7	10 – 12
Group Exploration	\$m	2.7	3.1	5.8	10 – 20
FX rate	AUD:USD	0.725	0.714	0.719	N/a
Golden Grove					
Mining (excl. CapDev)	\$m	47.0	48.1	95.1	195 – 225
Processing	\$m	17.4	17.1	34.5	65 – 75
G&A	\$m	7.6	8.8	16.4	26 – 32
Concentrate transport	\$m	6.9	6.7	13.5	32 – 36
TCRC	\$m	17.6	17.4	35.0	53 – 70
Stockpile movements	\$m	(2.4)	(3.4)	(5.7)	N/a
By-products ¹	\$m	(83.6)	(65.5)	(149.2)	N/a
C1 Costs	\$m	10.5	29.2	39.7	N/a
Payable copper sold	Mlbs	8.2	10.9	19.2	N/a
C1 Costs	\$/lb	1.28	2.66	2.07	N/a
C1 Costs	US\$/lb	0.93	1.90	1.49	N/a
Royalties	\$m	5.7	4.6	10.3	N/a
Sustaining capex	\$m	2.8	4.0	6.7	19 – 23
Capitalised development	\$m	7.8	6.3	14.1	21 – 25
AISC	\$m	26.8	44.0	70.9	N/a
AISC	\$/lb	3.27	4.02	3.70	N/a
AISC	US\$/lb	2.37	2.87	2.66	N/a
Growth Capital	\$m	3.3	3.4	6.7	10 – 12
Capricorn Copper					
Mining (excl. CapDev)	\$m	21.8	23.0	44.8	89 – 102
Processing	\$m	13.5	15.0	28.5	51 – 56
G&A	\$m	8.5	9.2	17.7	28 – 34
Concentrate transport	\$m	5.0	4.8	9.8	19 – 22
TCRC	\$m	3.1	2.7	5.9	13 – 16
Stockpile movements	\$m	5.4	(8.3)	(2.9)	N/a
By-products ¹	\$m	(1.4)	(1.5)	(2.8)	N/a
C1 Costs	\$m	55.9	44.9	100.8	N/a
Payable copper sold	Mlbs	13.2	10.2	23.5	N/a
C1 Costs	\$/lb	4.23	4.38	4.30	N/a
C1 Costs	US\$/lb	3.07	3.13	3.09	N/a
Royalties	\$m	3.6	2.8	6.4	N/a
Sustaining capex	\$m	8.2	5.3	13.4	25 – 32
Capitalised development	\$m	4.2	3.4	7.6	14 – 19
AISC	\$m	71.9	56.3	128.2	N/a
AISC	\$/lb	5.44	5.50	5.47	N/a
AISC	US\$/lb	3.94	3.93	3.93	N/a
Growth Capital	\$m	0.0	0.0	0.0	0

¹ By-products include gold, zinc, silver and lead revenue, net of unrealised QP adjustments.

² Mar-Qtr corporate costs were reviewed post Mar-Qtr reporting, resulting in an adjustment to corporate costs for the Mar-Qtr and reported Mar-Qtr AISC.

³ Refer to page 3 for commentary regarding guidance.

Appendix 3: Progress against 2022 Sustainability & ESG Priorities

Summary of 2022 Sustainability & ESG Priority ⁷	Progress
Safe & inclusive workplace	
Continuing focus on eliminating serious injuries through updated critical control framework and verification	<input type="radio"/>
Investigation of barriers to attracting and retaining a diverse workforce, and developing an action plan	<input type="radio"/>
Renewed focus on reducing incidence of minor injuries	<input type="radio"/>
*Improve detailed demographic data collection and analysis	<input type="radio"/>
Continued workforce engagement and feedback loops, building on the successful 2021 workplace health survey	<input type="radio"/>
2022 Annual Inclusion and diversity objectives:	
Maintain no less than 30% representation of each gender on the Board	<input checked="" type="radio"/>
Year-on-year increase in the percentage of female employees as a proportion of total employees	<input type="radio"/>
Commence Workplace Gender Equality Agency reporting, including completion of gender pay-gap analysis	<input checked="" type="radio"/>
Establish a Diversity Working Group with representation from across the workforce, to provide advice and recommendations regarding workplace inclusion and diversity improvement opportunities and strategies	<input checked="" type="radio"/>
Conduct a whole of workforce survey to identify issues and opportunities for inclusion and diversity improvement; Develop a gap analysis and action plan based on the results	<input type="radio"/>
Establish a clear baseline understanding of the Company's workforce (employees and contractors) diversity to inform future actions and objectives	<input type="radio"/>
Refresh and roll out cultural awareness training, in consultation with local First Nations stakeholders - training to be successfully completed by all employees and contractors at superintendent level or above across 29Metals	<input type="radio"/>
Responsible environmental stewardship (including action on climate change)	
Develop and launch 29Metals' roadmap for aligning with TCFD recommendations	<input checked="" type="radio"/>
Implement 2022 actions in 29Metals' roadmap for aligning with TCFD recommendations:	
Continue to build and enhance Board and Management climate competency through climate education sessions	<input type="radio"/>
Formally integrate climate change risks and opportunities into risk management framework	<input type="radio"/>
Complete assessment of emissions profile (Scope 1 and 2) for existing operations to inform the development of absolute emissions or emissions intensity reduction plan, to underpin the setting of credible targets	<input type="radio"/>
Reduce water levels in Capricorn Copper regulated facilities and improve operating water balance	<input type="radio"/>
Industry collaboration – advance existing collaboration activities (ICAA and CopperString 2.0), and identify collaboration opportunities with business partners and customers	<input type="radio"/>
Complete gap analysis for application of ICMM Global Tailings Management Standard at 29Metals operating sites	<input type="radio"/>
Implementation of paste fill operations at Golden Grove, reducing the volume of tailings stored in surface tailings management facilities	<input type="radio"/>
Improve data collection and analytics for environmental stewardship metrics to inform future actions and priorities	<input type="radio"/>
Reduce volume of water withdrawn from the environment for mining operations	<input type="radio"/>
Commence transition to Progressive Rehabilitation and Closure Plan at Capricorn Copper	<input type="radio"/>
Partnering with stakeholders	
Re-initiate sponsored traineeship program for First Nations people at Golden Grove (following COVID-19 related pause in the program)	<input type="radio"/>
Develop and roll-out sponsored traineeship programs for First Nations people at Capricorn Copper	<input type="radio"/>
Launch 29Metals' Our Approach to Sustainability & ESG with stakeholders, including local communities	<input type="radio"/>
Re-fresh stakeholder and community engagement to confirm stakeholder priorities for Sustainability & ESG activities	<input type="radio"/>
Improve data collection and analytics regarding direct and indirect economic contributions, and the community impact, to inform future activities and priorities	<input type="radio"/>
Review and update contract management processes, with a focus on identifying opportunities to improve local and regional business participation	<input type="radio"/>

⁷ 29Metals' 2022 Sustainability & ESG priorities, as published in 2021 Sustainability & ESG Report released to the ASX announcements platform (as part of the 2021 Annual Report) on 21 April 2022 (a copy of which is availability via 29Metals' website at: <https://www.29metals.com/sustainability>).

Summary of 2022 Sustainability & ESG Priority ⁷

Progress

Responsible and ethical business practices / Continuous improvement	
Continuing engagement with our workforce, highlighting workplace behaviour	<input checked="" type="checkbox"/>
Fostering an environment where workplace participants have the confidence to raise concerns	<input checked="" type="checkbox"/>
Leverage experience at Golden Grove to design and implement effective community programs, particularly with First Nations stakeholders	<input checked="" type="checkbox"/>
Promoting opportunities for local residents and business in our host communities	<input checked="" type="checkbox"/>

Completed
 Commenced and in-progress / underway
 Not started / no progress