

**ASX ANNOUNCEMENT**

Friday, 24 February 2023

**Correction to 23 February 2023 Investor Presentation**

29Metals Limited ('29Metals' or, the 'Company') advises that it has identified errors on three slides in the 2022 Full-Year Financial Results and 2022 Mineral Resources and Ore Reserves investor presentation released on 23 February 2023 (the 'Investor Presentation').

The errors, which were transpositional in nature, appeared on:

- Slide 5 – the chart showing metal production guidance for 2023 incorrectly showed the 2022 metal production guidance range;
- Slide 9 - the quantum of the change in depreciation for *mine properties* on the pro forma D&A bridge chart was incorrect; and
- Slide 25 – the 2022 costs and capital results for Golden Grove incorrectly showed Group costs and capital results, and the Golden Grove growth capital guidance shown was an error.

For clarity, 29Metals confirms that its production physicals, costs and capital guidance for 2023 remain as reported in the quarterly report for the December 2022 quarter (as released to the ASX announcements platform on 24 January 2023). 29Metals further confirms that these errors did not appear in the other materials released on 23 February 2023 (including, 29Metals' Appendix 4E and Annual Financial Report).

An updated version of the investor presentation correcting the matters outlined above accompanies this release. A copy of the updated release will be available on 29Metals' website at:

<https://www.29metals.com/investors/reports-presentations>.

-ENDS-

*This announcement was authorised for release by the Company Secretary, Clifford Tuck.*

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**Investor Enquiries****Michael Slifirski**

Group Manager Investor Relations

[Michael.Slifirski@29metals.com](mailto:Michael.Slifirski@29metals.com)

+61 412 251 818

# 2022 Full-Year Results

# 2022 Mineral Resources & Ore Reserves Estimates

**Peter Albert**

Managing Director & Chief Executive Officer

**Peter Herbert**

Chief Financial Officer

**Mark van Heerden**

Group Manager, Geology

23 February 2023



# Important Information

The information in this presentation is provided for general information regarding 29Metals Limited (the 'Company') and its subsidiaries (together with the Company, '29Metals').

This presentation is not a recommendation to invest in 29Metals securities, and 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 securities. Prospective investors must seek their own legal or other professional advice.

## SUMMARY INFORMATION

This presentation comprises summary information relating to or derived from:

- the Appendix 4E and Annual Financial Report for 29Metals and its controlled entities for the year ended 31 December 2022 (the '2022 Financial Results'); and
- the 31 December 2022 Mineral Resources and Ore Reserves estimates for the 29Metals Group (the '2022 MR&OR estimates'),

as separately released to the ASX announcements platform on 23 February 2023.

This presentation should be read in conjunction with, not in replacement of, the 2022 Financial Results and the 2022 MR&OR estimates.

For the purposes of the 2022 Financial Results, the prior period is the year ended 31 December 2021. This presentation includes certain pro forma financial information in relation to the prior period. Refer to important information regarding the use of pro forma financial information in this presentation set out below.

## NON-IFRS FINANCIAL INFORMATION – PRO FORMA FINANCIAL INFORMATION

This presentation contains certain pro forma financial information relating to the prior period (year ended 31 December 2021). Pro forma financial information is non-IFRS financial information and is unaudited.

The pro forma financial information in this presentation has been included to provide investors with additional insights regarding the operating and financial performance of the Group in the prior period because the statutory financial information for the prior period excludes the financial and operating performance of Capricorn Copper in the period prior to the 29Metals IPO (July 2021).

Information regarding the basis of preparation of the pro forma financial information for the year ended 31 December 2021 is set out in the 2022 Financial Results.

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 included in this presentation.

## NON-IFRS FINANCIAL INFORMATION – NON-IFRS FINANCIAL INFORMATION METRICS

This presentation contains certain financial information and metrics, such as *Cu-eq*, *AISC*, *C1 Costs*, *Site Operating Costs*, *Royalties & Other Selling Costs*, *EBITDA*, *Drawn Debt*, *Net Drawn Debt* and *Total Liquidity*, that are not recognised under Australian Accounting Standards and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 (*Disclosing non-IFRS financial information*).

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.

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

The Appendix to this presentation sets out the definitions for non-IFRS financial information metrics used in this presentation, along with a reconciliation of EBITDA to reported 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.

## PRESENTATION CURRENCY AND ROUNDING

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

Financial information in this presentation is subject to rounding.

# Important Information

## FORWARD LOOKING STATEMENTS

This presentation contains forward looking statements and comments about future events, including in relation to 29Metals' businesses, plans and strategies.

Forward-looking statements can generally be identified by the use of words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and similar expressions. Indications of, and guidance or outlook regarding, future performance are also forward-looking statements.

Forward looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause 29Metals' actual results to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed in such forward looking statements, and many of these factors are beyond 29Metals' control. Relevant statements may prove to be incorrect, and circumstances may change, and the contents of this 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. 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.

## EXPLORATION RESULTS, MINERAL RESOURCES & ORE RESERVES ESTIMATES

This presentation includes information relating to 29Metals' Mineral Resources and Ore Reserves estimates. 29Metals prepares and reports exploration results and Mineral Resources and Ore Reserves estimates in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the 'JORC Code').

Unless otherwise stated, references to 29Metals' Mineral Resources and Ore Reserves estimates in this presentation are a reference to the 31 December 2022 Mineral Resources and Ore Reserves estimates released by 29Metals to the ASX announcements platform on 23 February 2023. A copy of 29Metals' 31 December 2022 Mineral Resources and Ore Reserves estimates, including Competent Persons statements and JORC Code Table 1 disclosures, is available on 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>.

The information in this presentation regarding 29Metals' 31 December 2022 Mineral Resources and Ore Reserves is based on and fairly represents information and supporting documentation compiled by the following Competent Persons:

| ESTIMATE / COMPETENT PERSON   | QUALIFICATION                          | MEMBERSHIP        | EMPLOYER                                       |
|---|--|-------------------|--|
| <b>Golden Grove</b>   |  |                   |  |
| <b>Mineral Resources</b>  |  |                   |  |
| Luke Ashford-Hodges   | BSc (Hons) – Geology                   | MAusIMM           | Golden Grove Operations Pty Ltd <sup>1</sup>   |
| <b>Ore Reserves</b>   |  |                   |  |
| Nyasha Gwatimba   | BSc (Hons) – Mining Engineering        | MAusIMM           | Golden Grove Operations Pty Ltd <sup>1</sup>   |
| <b>Capricorn Copper</b>   |  |                   |  |
| <b>Mineral Resources</b>  |  |                   |  |
| Danny Kentwell<br>( <i>Estimation and Reporting</i> – Mammoth excl G Lens, Pluto, Esperanza)        | BSC Surveying; MSc (Geostatistics)     | FAusIMM           | SRK Consulting                                 |
| Oliver Willetts<br>( <i>Estimation and Reporting</i> – Esperanza South, Greenstone, Mammoth G Lens) | BSC Geology, MSc (Geophysical Hazards) | MAusIMM           | SRK Consulting                                 |
| Rosemary Gray<br>( <i>Sampling Techniques and Data, and Reporting of Exploration Results</i> )      | BSc (Geology)                          | MAIG              | Capricorn Copper Pty Ltd <sup>1</sup>          |
| <b>Ore Reserves</b>   |  |                   |  |
| Christopher Desoe   | BE (Mining)                            | FAusIMM (CP) RPEQ | Australian Mine Design and Development Pty Ltd |
| <b>Redhill</b>  |  |                   |  |
| <b>Mineral Resources</b>  |  |                   |  |
| Tim Callaghan   | BSc (Hons); M. Econ. Geol              | MAusIMM MAIG      | Resource and Exploration Geology               |

<sup>1</sup>Wholly owned subsidiary of 29Metals Limited.

Each of the Competent Persons set out above has consented to the inclusion of information regarding 29Metals' 31 December 2022 Mineral Resources and Ore Reserves estimates in this presentation.

# 2022 Financial and Operating Highlights

Solid operational performance and continued Mineral Resources growth in a challenging environment

## Production

### Improved safety and production

- Group TRIFR improved to 9.8/mwhrs (2021: 12.0/mwhrs)
- 73kt Cu-eq <sup>1</sup>, up 8% on prior period Pro forma ('PF') result
- Driven by a 21% increase in zinc production

## Cash Flow Generation

### \$183m operating cash flow, pre-hedges

- \$156m after \$28m cash settlement of hedges
- Solid EBITDA result of \$152m

## Mineral Resources & Ore Reserves <sup>2</sup>

### Continued growth

- Group Ore Reserve tonnes up 23% after depletion
  - 18% increase in contained copper metal to 540kt
- Group Mineral Resource tonnes up 4% after depletion
- Excellent Esperanza South (Capricorn Copper ('CC')) & Cervantes (Golden Grove ('GG')) drilling results

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

### Balance sheet strength

- Net Drawn Debt of \$26m <sup>1</sup>
- Cash of \$172m <sup>3</sup>, Total Liquidity of \$231m <sup>1</sup>
- Drawn Debt of \$198m <sup>1</sup>, after repayment of US\$12m

## Growth

### Future growth options

- GG's Gossan Valley & Cervantes studies outcomes released
  - Cervantes Measured and Indicated tonnes increased by 82% to 2.9Mt
- Advancing cobalt studies at CC

## Levered to Copper

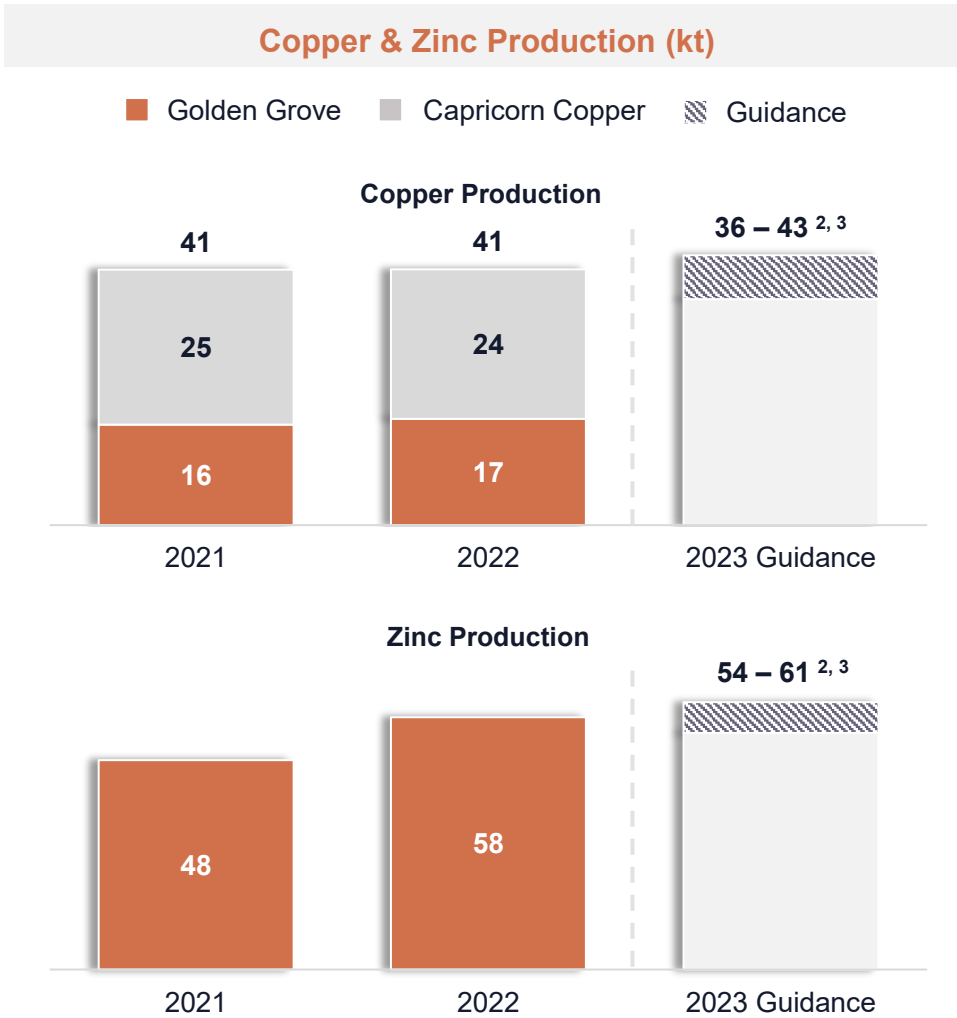
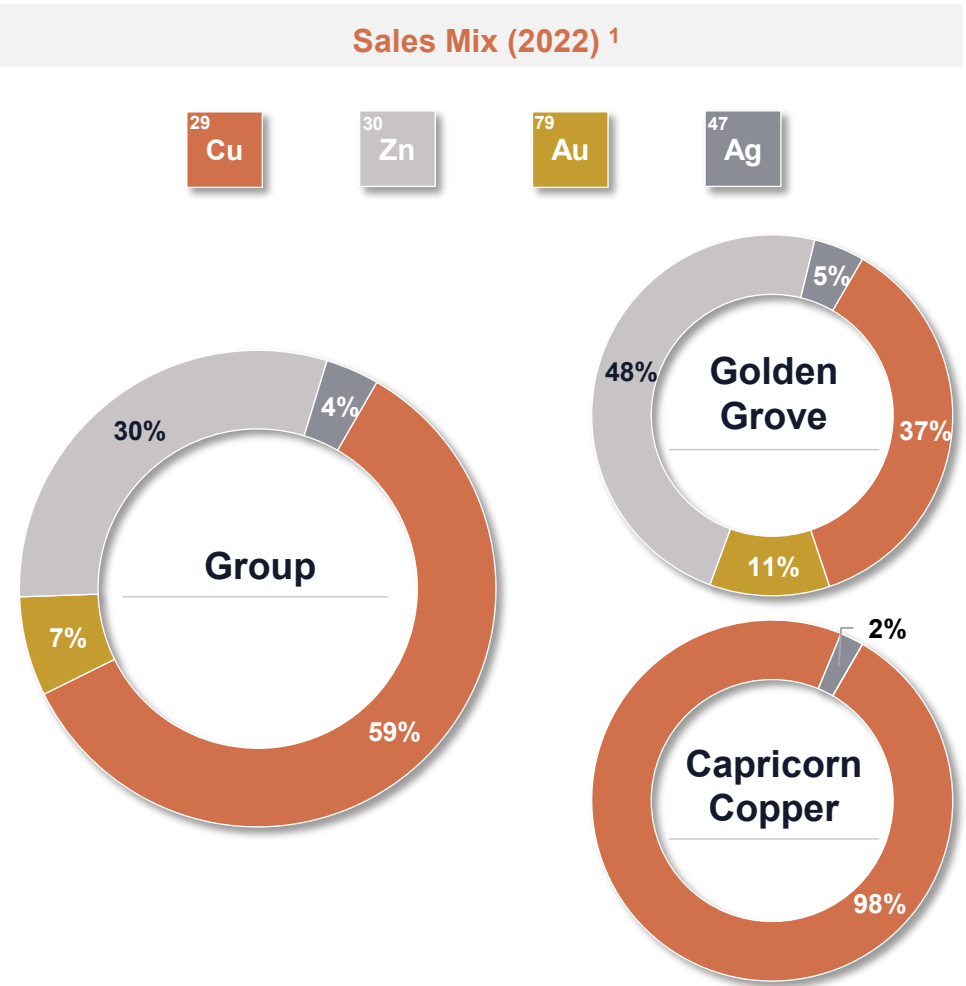
### Full exposure to copper price

- All remaining copper hedges settled in 2022
- \$28m cash settlement in 2022

<sup>1</sup> Cu-eq, Drawn Debt, Net Drawn Debt, Total Liquidity are non-IFRS financial information metrics. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation. <sup>2</sup> Refer to the important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates. <sup>3</sup> Excludes cash balances set aside for rental security deposits and IPO proceeds retained by 29Metals under the Cash Backed Indemnity Deed. Refer to Note 39 to the Group's Consolidated Financial Statements for the year ended 31 December 2022 for further information regarding the Cash Backed Indemnity Deed.

# 2022 Metal Production and Sales Mix

Improved production outcomes, copper dominant revenue mix



<sup>1</sup> Sales mix presented as Statutory gross revenue (excluding unrealised QP gains/(losses)) for relevant metal in concentrate sold divided by Statutory gross revenue (excluding unrealised QP gains/(losses)). <sup>2</sup> 2023 full year copper and zinc contained metal production guidance range, as published in 29Metals' quarterly report for the December 2022 quarter released to the ASX announcements platform on 24 January 2023 (a copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>). <sup>3</sup> Refer to the important information at the beginning of this presentation regarding forward looking statements.

# 2022 Sustainability & ESG

Progressing our Sustainability & ESG priorities

## 2022 Milestones

- ☑ 29Metal's released its first Sustainability & ESG report
- ☑ Launch of 29Metals' *Our Approach to Sustainability & ESG* and TCFD Roadmap
- ☑ Progress against all 29Metals' 2022 Sustainability ESG priorities, with a number of highlights (see below)



## Progress Against 2022 Priorities

### Responsible Environmental Stewardship

- Developed and launched TCFD roadmap
  - progressed year 1 activities in roadmap, including baseline emissions assessment
- Significant reduction in site water inventory at CC

### Partnering with Stakeholders

- Successful roll out of 29Metals' *Our Approach* to internal and external stakeholders
- Positive engagement with local communities
- Commitment with ByrneCut to collaborate on Sustainability & ESG at GG and CC

### Safe & Inclusive Workplace

- Material improvement in TRIFR, reflecting significant focus on reducing minor injuries
- Continued focus on safety leadership and behaviours
- Commenced rollout of initiatives targeting mental health awareness
- First stage in *Cultural competency*, with rollout of introductory cultural awareness training

### 2023 Priorities

- Continuing focus on improving use of data to inform priorities and targets
- Prioritising key Sustainability & ESG performance targets, including:
  - water management
  - tailings management
  - emissions target setting



# Financial Results Summary

## Solid production

- **\$721m Revenue** <sup>1</sup>
  - higher zinc sales and higher A\$ metal prices, partly offset by lower precious metal sales
  - revenue net of treatment and refining charges ('TCRCs'), including TCs linked to the zinc price
- **\$152m EBITDA** <sup>2</sup>
  - higher Site Operating Costs <sup>2</sup> from increased activity, impacts of labour absenteeism and inflation
- **\$47m NPAT loss** after depreciation & amortisation ('D&A'), foreign exchange and derivative losses
  - D&A expense reflects the higher utilisation of tailings dam capacity and accelerated depreciation
- **\$156m Operating cashflow**, after \$28m in payments for settlement of hedges

| 12 months ended 31-Dec              | UNITS   | STATUTORY |           |           | PRO FORMA <sup>3</sup> |           |
|-------------------------------------|---------|-----------|-----------|-----------|------------------------|-----------|
|                                     |         | 2022      | 2021      | VAR       | 2021                   | VAR       |
| Revenue <sup>1</sup>                | \$'000  | 720,688   | 600,762   | 119,926   | 709,597                | 11,091    |
| EBITDA <sup>2</sup>                 | \$'000  | 151,579   | 177,291   | (25,712)  | 254,066                | (102,487) |
| D&A <sup>4</sup>                    | \$'000  | (189,399) | (100,124) | (89,275)  | (124,468)              | (64,931)  |
| Net finance costs                   | \$'000  | (19,172)  | (30,262)  | 11,090    | (16,665)               | (2,507)   |
| Loss on derivatives & unrealised FX | \$'000  | (8,824)   | (29,128)  | 20,304    | (66,163)               | 57,339    |
| Income tax benefit / (expense)      | \$'000  | 18,594    | 103,236   | (84,642)  | (12,433)               | 31,027    |
| NPAT                                | \$'000  | (47,222)  | 121,013   | (168,235) | 34,336                 | (81,558)  |
| Operating cashflow                  | \$'000  | 155,690   | 75,098    | 80,592    | NA                     | NA        |
| Average Copper price <sup>5</sup>   | US\$/t  | 8,823     | 9,305     | (482)     | 9,305                  | (482)     |
| Average Exchange rate <sup>5</sup>  | AUD:USD | 0.695     | 0.752     | (0.057)   | 0.752                  | (0.057)   |

<sup>1</sup> Revenue comprises revenue for all mineral concentrate sales, inclusive of final shipment invoice and quotational period ('QP') adjustments, and after TCRCs. <sup>2</sup> EBITDA is a non-IFRS financial information metric. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation. <sup>3</sup> Pro forma information is non-IFRS financial information. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information in this presentation. <sup>4</sup> Total D&A for the Reporting Period includes \$411 thousand (2021: \$111 thousand) of D&A on corporate assets (not included in cost of sales). <sup>5</sup> Copper price and foreign exchange rate cited are the average rate for the relevant period (Source: FactSet).





## Costs

### Costs impacted by industry-wide challenges including absenteeism and inflation

- Site Operating Costs <sup>1</sup> 14% higher than 2021 PF <sup>2</sup> a result of:
  - increased activity and higher unit costs for processing consumables
  - higher mining input costs impacting contract mining rates (particularly in the second half)
- Royalties & Other Selling Costs <sup>1</sup> were 26% (\$14m) higher than 2021 PF <sup>2</sup> due to higher shipped volumes, freight rates and inflation
- Increased D&A materially higher with increased investment in incremental TSF expansions, higher utilisation rates and accelerated depreciation of GG TSF facilities
- With the 2022 pressures of absenteeism expected to materially abate in 2023, Management is focused on cost and capital discipline to improve margins

| 12 months ended 31 December                    | UNITS          | STATUTORY        |                  |                  | PRO FORMA <sup>2</sup> |                  |
|--|----------------|------------------|------------------|------------------|------------------------|------------------|
|  |                | 2022             | 2021             | VAR              | 2021                   | VAR              |
| Site Operating Costs <sup>1</sup>              | \$'000         | (475,294)        | (345,392)        | (129,902)        | (415,925)              | (59,369)         |
| D&A  | \$'000         | (188,989)        | (100,113)        | (88,876)         | (124,457)              | (64,532)         |
| Stockpile movements                            | \$'000         | 17,995           | 25,580           | (7,585)          | 35,231                 | (17,236)         |
| Royalties & Other Selling Costs <sup>1,3</sup> | \$'000         | (70,511)         | (44,193)         | (26,318)         | (56,151)               | (14,360)         |
| <b>Cost of sales</b>                           | <b>\$'000</b>  | <b>(716,799)</b> | <b>(464,118)</b> | <b>(252,681)</b> | <b>(561,303)</b>       | <b>(155,496)</b> |
| <b>C1 Costs <sup>1</sup></b>                   | <b>US\$/lb</b> | <b>\$2.46</b>    | <b>NA</b>        | <b>NA</b>        | <b>\$2.12</b>          | <b>\$0.34</b>    |
| <b>AISC <sup>1</sup></b>                       | <b>US\$/lb</b> | <b>\$3.64</b>    | <b>NA</b>        | <b>NA</b>        | <b>\$3.41</b>          | <b>\$0.23</b>    |

<sup>1</sup> Site Operating Costs and Royalties & Other Selling Costs, C1 Costs and AISC, are non-IFRS financial information metrics. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation. <sup>2</sup> Pro forma information is non-IFRS financial information. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information in this presentation. <sup>3</sup> Royalties & Other Selling Costs includes government royalties and freight costs.

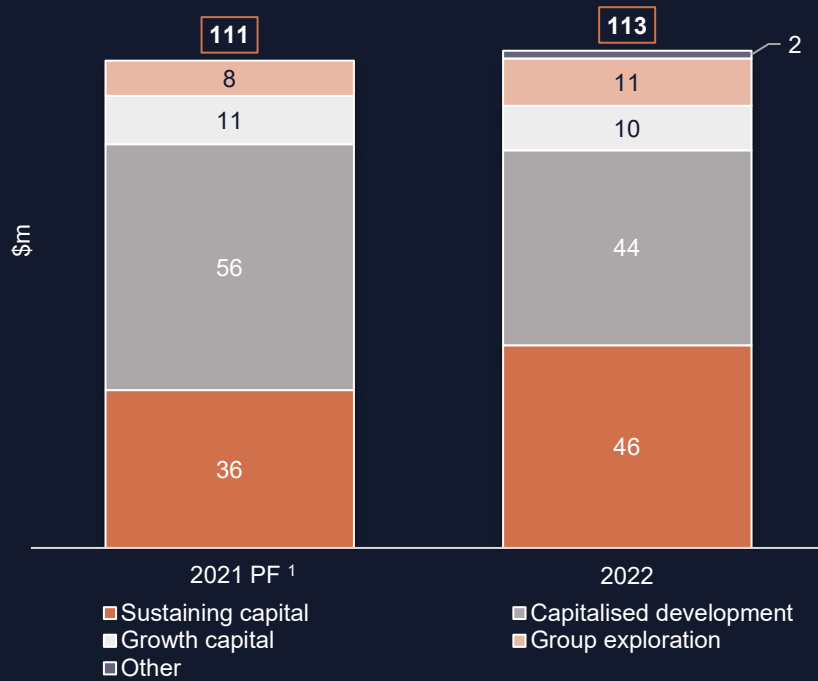
# Capital Expenditure

Flat capital and higher D&A on faster utilisation of TSF and accelerated D&A

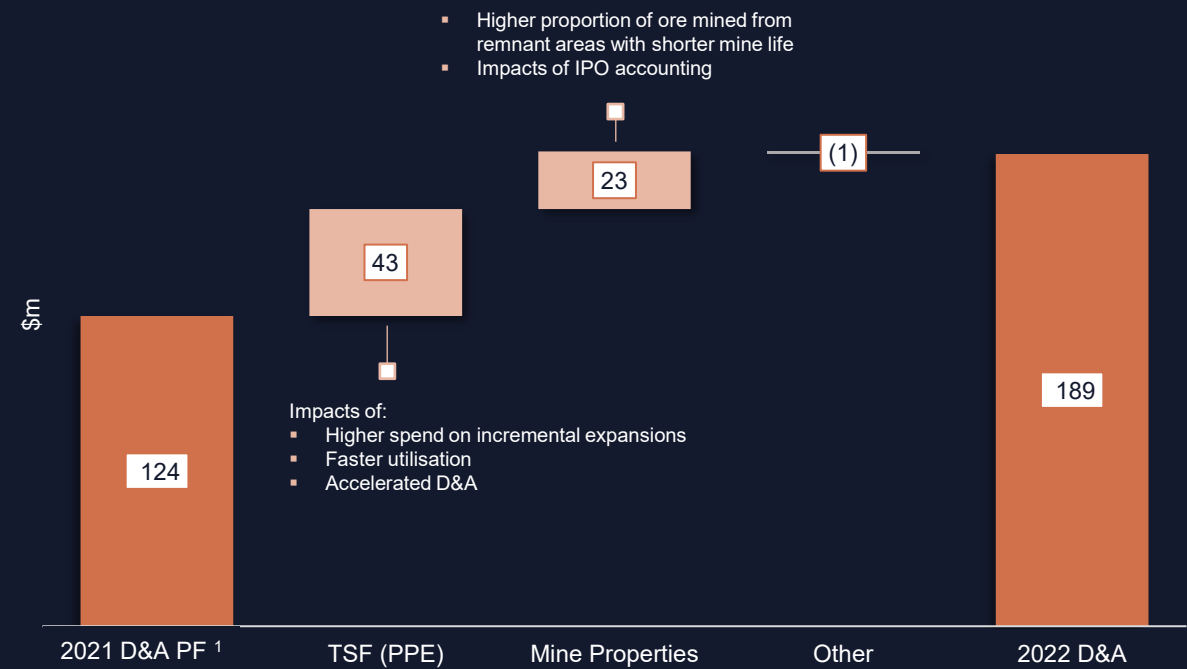
## Capital Expenditure

Flat capital spend period on period with:

- higher sustaining capital from incremental tailings expansion and ventilation
- lower capitalised development due to mine plan changes



## Pro Forma <sup>1</sup> D&A Bridge



- Higher proportion of ore mined from remnant areas with shorter mine life
- Impacts of IPO accounting

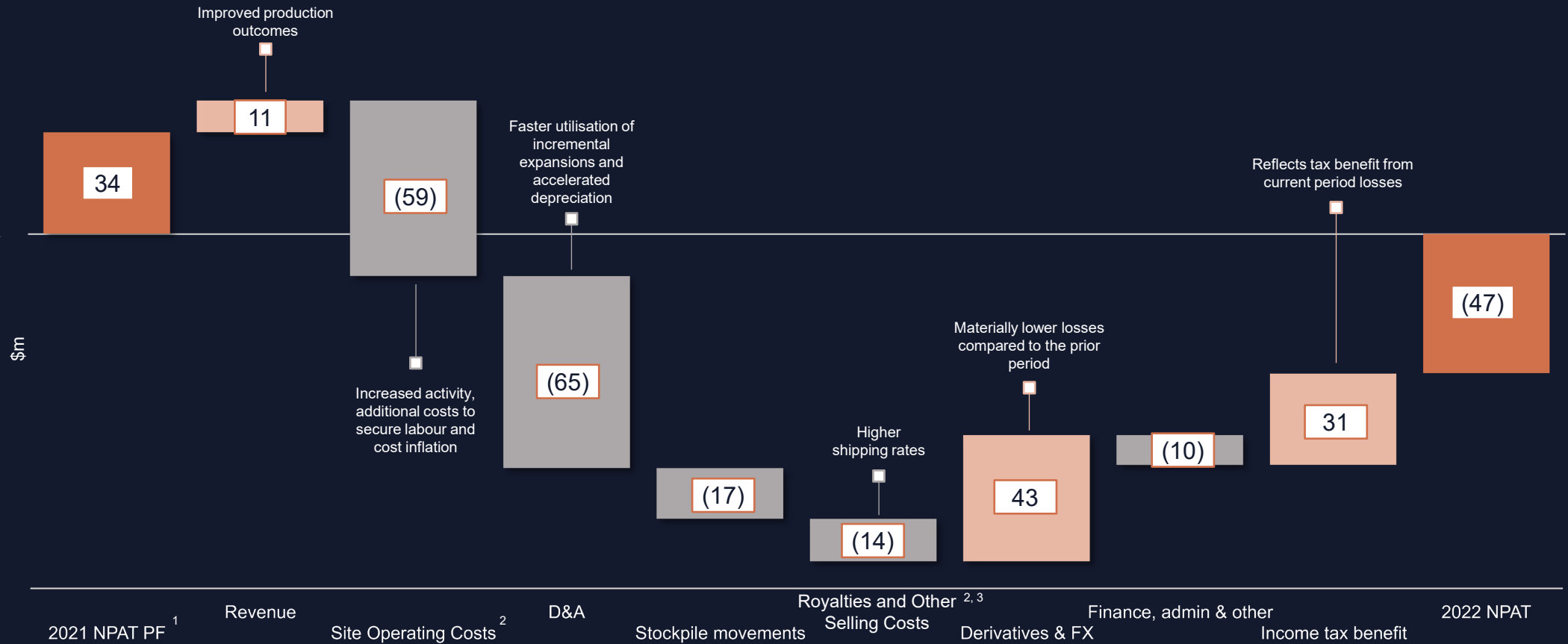
Impacts of:

- Higher spend on incremental expansions
- Faster utilisation
- Accelerated D&A

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

# NPAT Bridge

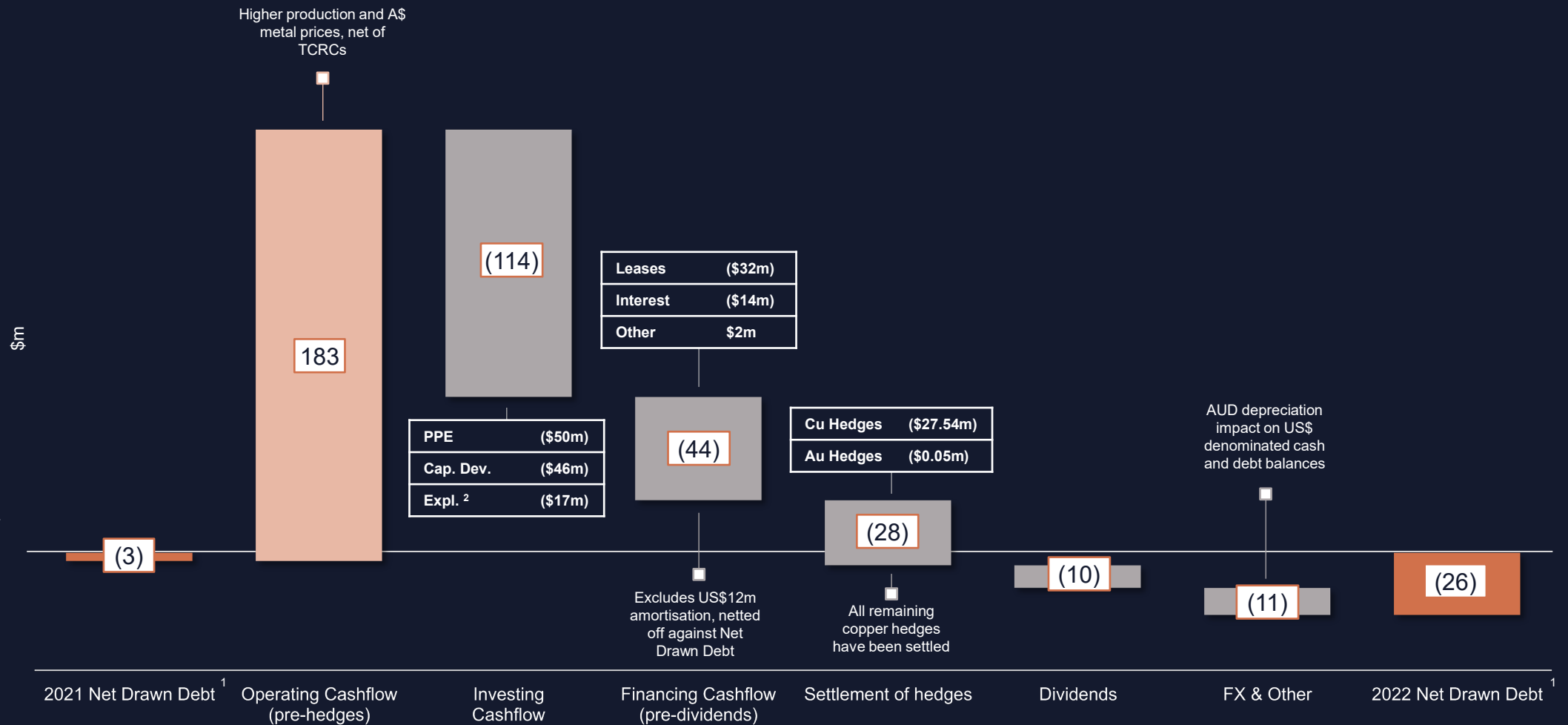
Activity, inflation and accounting charges key drivers of 2022 statutory loss



<sup>1</sup>Pro forma information is non-IFRS financial information. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information in this presentation. <sup>2</sup> Site Operating Costs, Royalties and Other Selling Costs is a non-IFRS financial information metrics. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation. <sup>3</sup> Royalties and Other Selling Costs includes government royalties and freight costs.

# Cash Flow Bridge

Strong operating cashflow results and full leverage to copper prices

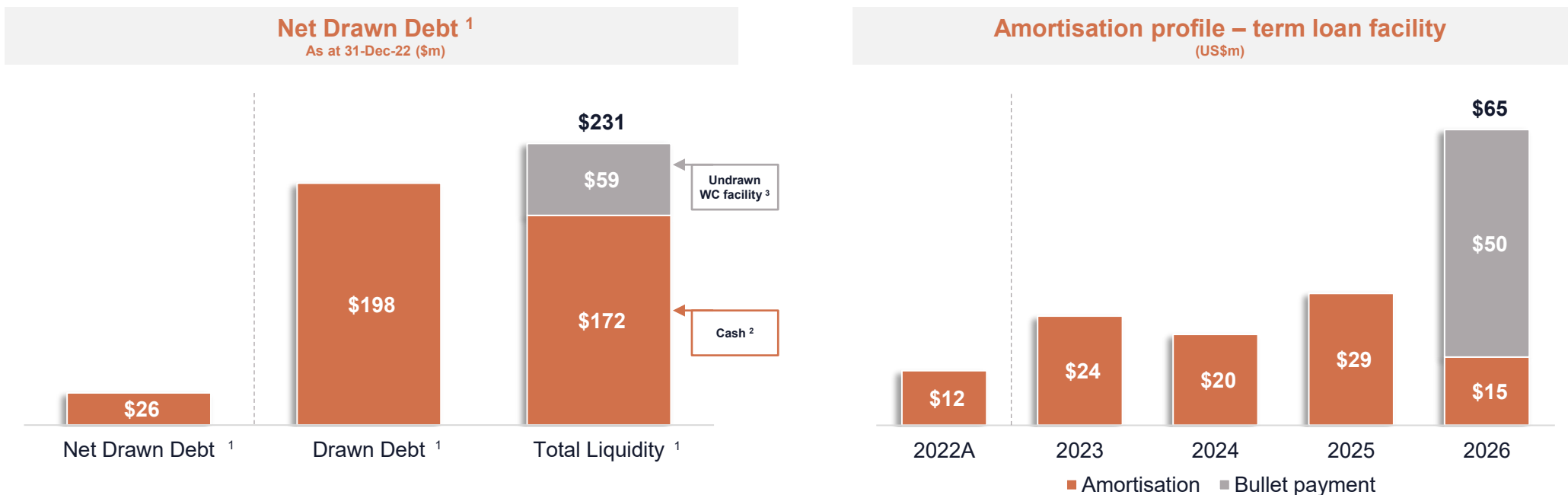


<sup>1</sup> Net Drawn Debt is a non-IFRS financial information metric. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation. <sup>2</sup> Includes resource conversion expenditure reported in sustaining capital spend in 29Metals' quarterly reports.

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

## Strong balance and liquidity

- Drawn Debt <sup>1</sup> decreased to \$198m (2021: \$201m) following principal repayments of \$15m (US\$12m), offset by depreciation of AUD
- Balance sheet strength with Net Drawn Debt <sup>1</sup> of \$26m, including cash and cash equivalents of \$172m <sup>2</sup>
  - AUD depreciation impact on US\$ denominated cash and debt balances
- Provision for stamp duty of \$26m maintained at 31-Dec-22
- Total Liquidity <sup>1</sup> of \$231m, comprised of cash and cash equivalents of \$172m <sup>2</sup> and \$59m <sup>3</sup> of undrawn working capital ('WC') facility



<sup>1</sup> Net Drawn Debt and Drawn Debt, Total Liquidity are non-IFRS financial information metrics. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation. <sup>2</sup> Excludes cash balances set aside for rental security deposits and IPO proceeds retained by 29Metals under the Cash Backed Indemnity Deed. Refer to Note 39 of the Group's Consolidated Financial Statements for the year ended 31 December 2022 for further information regarding the Cash Backed Indemnity Deed. <sup>3</sup> Amount available to be drawn under the working capital facility is US\$40m, converted to Australian Dollars at the exchange rate on 31 December 2022 0.678 (Source: FactSet).

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

|                             | UNITS  | 2022   | 2023 Guidance <sup>1</sup> | Commentary   |
|-----------------------------|--------|--------|----------------------------|--|
| <b>D&amp;A <sup>2</sup></b> | \$m    | 189    | 155 – 190                  | <ul style="list-style-type: none"> <li>Reflects planned capital and production metrics for 2023, and incremental capacity expansions, at both sites, prior to transitioning to LOM facilities</li> </ul>   |
| Mine Properties             | \$m    | 93     | 80 – 100                   | <ul style="list-style-type: none"> <li>Mine development amortisation on a units of production ('UOP') basis over life of mine</li> <li>Includes the impact of a reduction in rehabilitation liabilities due to the effect of a higher discount rate and assumes no material change in cost of the rehabilitation liabilities</li> </ul>                                    |
| PPE                         | \$m    | 63     | 40 – 50                    | <ul style="list-style-type: none"> <li>Reduction on prior period reflects lower expected D&amp;A for GG TSF assets</li> <li>Plant and machinery depreciated on a UOP or straight-line or reducing basis over 2 – 5 years</li> <li>Buildings depreciated on a reducing balance or straight-line basis over 10 years</li> </ul>  |
| AASB16 Leases <sup>3</sup>  | \$m    | 33     | 35 – 40                    | <ul style="list-style-type: none"> <li>Depreciation of "right of use" assets, primarily equipment operated by the underground mining contractor</li> <li>Expected to be in line with prior period, including impacts from the underground mining contract at GG renewed in Q3 2022</li> <li>Outcomes subject to contract variations, including changes in scope</li> </ul> |
| <b>Tax payable</b>          | \$m    | 0      | 0                          | <ul style="list-style-type: none"> <li>Accumulated tax losses expected to offset tax payable</li> <li>Tax losses include the impact of the reset of the Group tax cost base post IPO and formation of a tax consolidated group</li> </ul>  |
| <b>Gold hedges</b>          |        |        |                            | <ul style="list-style-type: none"> <li>Movements in the fair value of gold hedges are taken through the Statement of Financial Performance</li> </ul>  |
| Ounces                      | ozs    | 13,992 | 10,008                     | <ul style="list-style-type: none"> <li>Reduction on 2022 hedged ounces</li> </ul>  |
| Hedged price                | A\$/oz | 2,590  | 2,590                      | <ul style="list-style-type: none"> <li>Flat AUD price for remaining hedged ounces</li> </ul>   |

<sup>1</sup> Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. <sup>2</sup> Refer to Note 19 to the Group's Consolidated Financial Statements for the year ended 31 December 2022 for information regarding 29Metals' accounting policy for depreciation and amortisation. <sup>3</sup> Guided adjustments for AASB16: *Lease Accounting* included in depreciation and amortisation.

# 2023 Priorities

## Key drivers underpinning 2023 performance

- 29Metals outlined key drivers of 2023 performance in the Dec-Qtr report.
- These key drivers are expected to impact production volumes and cash flows in the first half, particularly the Mar-Qtr

| Key Driver                                      | Management Focus  |
|---|---|
| <b>Development Rates</b>                        | <ul style="list-style-type: none"><li>▪ Improvement in development rates seen in the Dec-Qtr, particularly at GG</li><li>▪ Focus on increasing the contribution from XE, particularly in the second half</li><li>▪ Also at GG, development work will restore operational flexibility depleted in 2022</li></ul>   |
| <b>Ventilation</b>                              | <ul style="list-style-type: none"><li>▪ Maintaining and extending ventilation is a key driver for development and mining activity at depth</li><li>▪ Improving ventilation capacity, at both sites, will require resolution of vendor equipment and commissioning failures reported in the Dec-Qtr</li><li>▪ In particular, increasing XE activity levels in the second half as increased ventilation at depth enables higher levels of mining activity</li></ul> |
| <b>Regulatory Approvals</b>                     | <ul style="list-style-type: none"><li>▪ Key focus on securing approvals for tailings capacity expansions at CC and GG</li><li>▪ Catalyst for lifting throughput restrictions imposed to manage tailings capacity constraints</li><li>▪ Opportunities to build surface stockpiles and bring forward planned maintenance have been implemented as a result of throughput restrictions</li></ul>   |
| <b>Cost Management &amp; Capital Discipline</b> | <ul style="list-style-type: none"><li>▪ Capital and cost guidance reflects planned activity levels and cost pressures which emerged in 2022</li><li>▪ Management is focused on identifying opportunities for cost and capital savings in 2023</li></ul>   |
| <b>LOM Tailings Facilities</b>                  | <ul style="list-style-type: none"><li>▪ Focus on advancing plans for LOM tailings facilities at both sites</li><li>▪ CC design work underway and GG regulatory submission to occur in 2023</li></ul>  |

# Mineral Resources & Ore Reserves <sup>1</sup>

Continued replacement and growth, building on 29Metals history of exploration success



Group Ore Reserves estimates tonnes up 23%, with increases for tonnes and metal at both operating sites



Contained copper and zinc in Group Ore Reserves estimates up 18% and 14%, respectively



Increase in Golden Grove Ore Reserves estimates includes 1.8Mt attributable to Gossan Valley

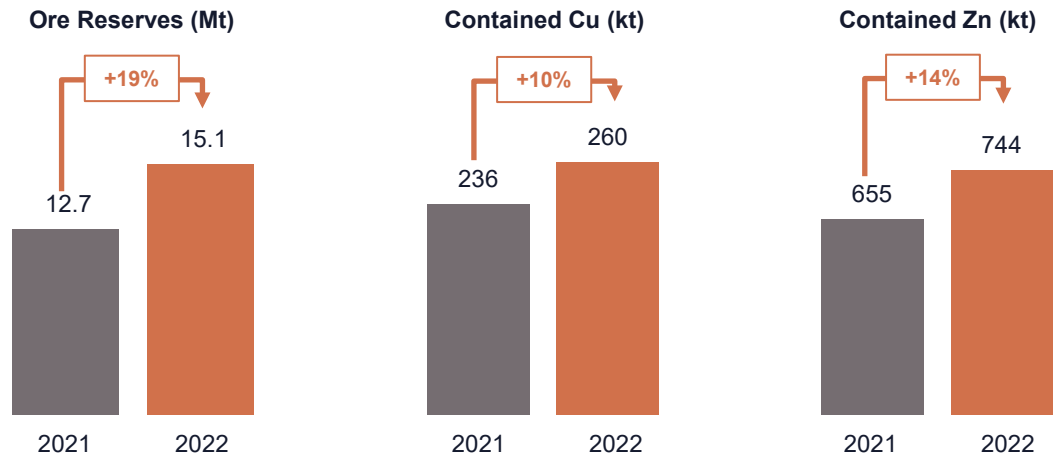


4% increase in Mineral Resources estimates tonnes, including Esperanza South (+23%) and Cervantes (+13%)

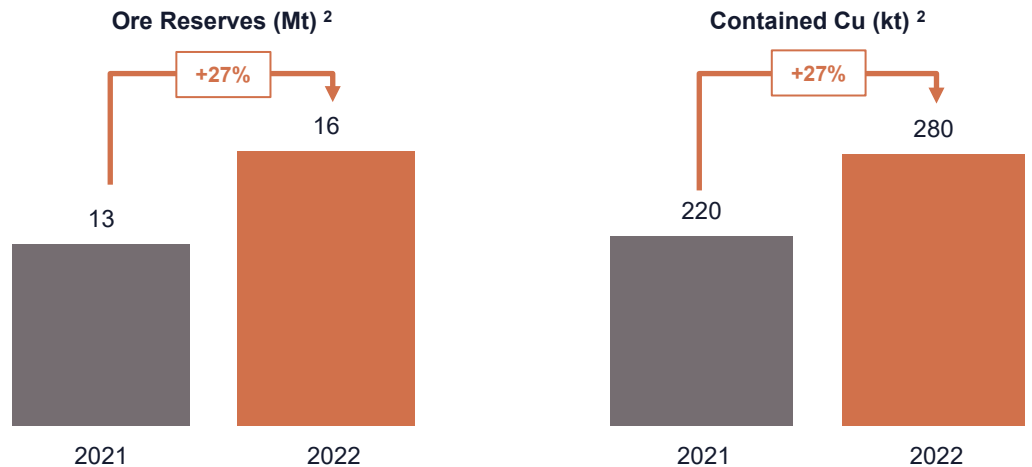


Material conversion of Capricorn Copper Mineral Resources estimates – 67% Measured and Indicated

## Golden Grove Ore Reserves estimates



## Capricorn Copper Ore Reserves estimates



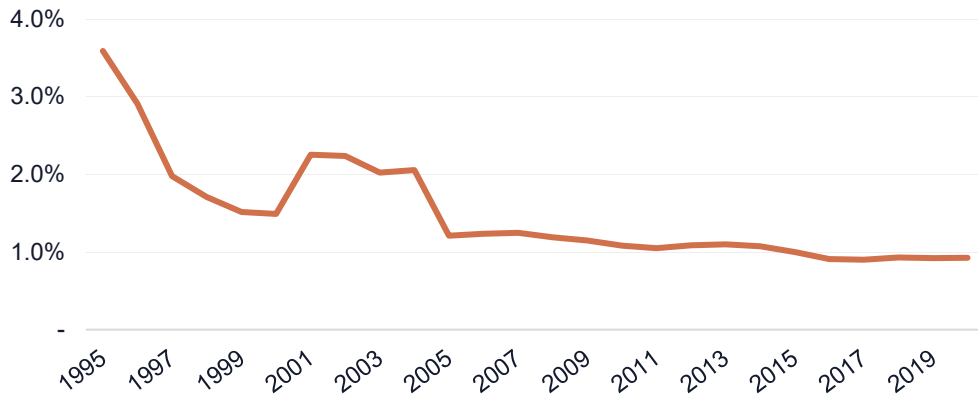
<sup>1</sup>. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Persons' statements. <sup>2</sup>. Aggregated Ore Reserves tonnages for Capricorn Copper are rounded to the nearest 1Mt. Percentage change has been calculated using unrounded estimated tonnes. Aggregate estimates of contained Cu metal at Capricorn Copper have been rounded to the nearest 10kt.



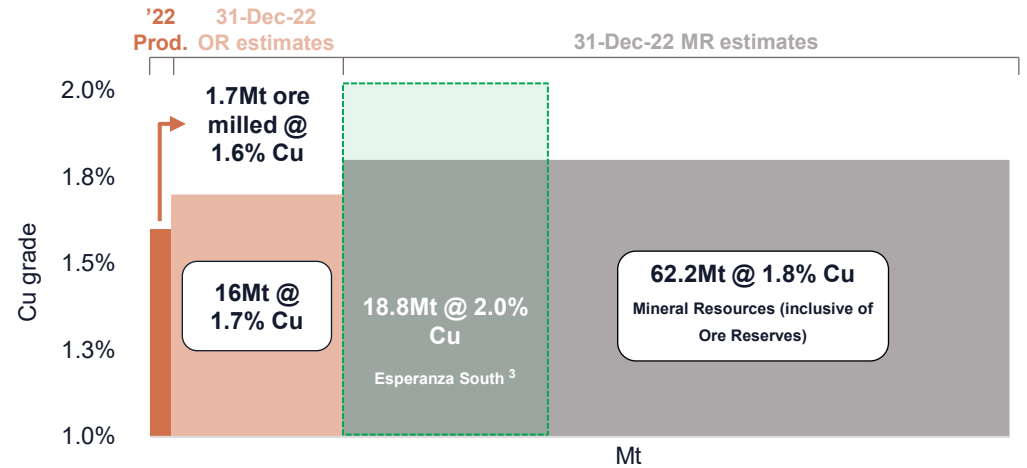
# High Metal Grades at Operating Assets

High Mineral Resources and Ore Reserves ('MR&OR') <sup>1</sup> grade relative to 2022 production and declining head grades globally

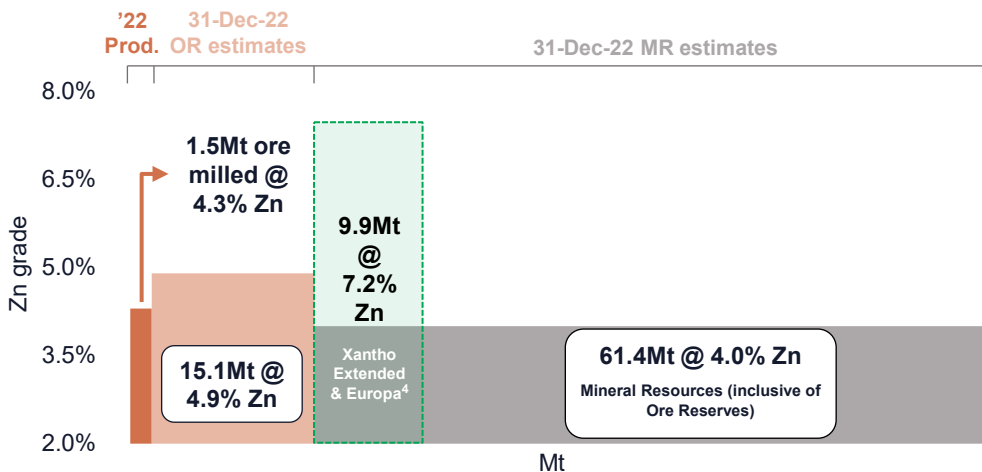
### Declining Global Cu Head Grades <sup>2</sup>



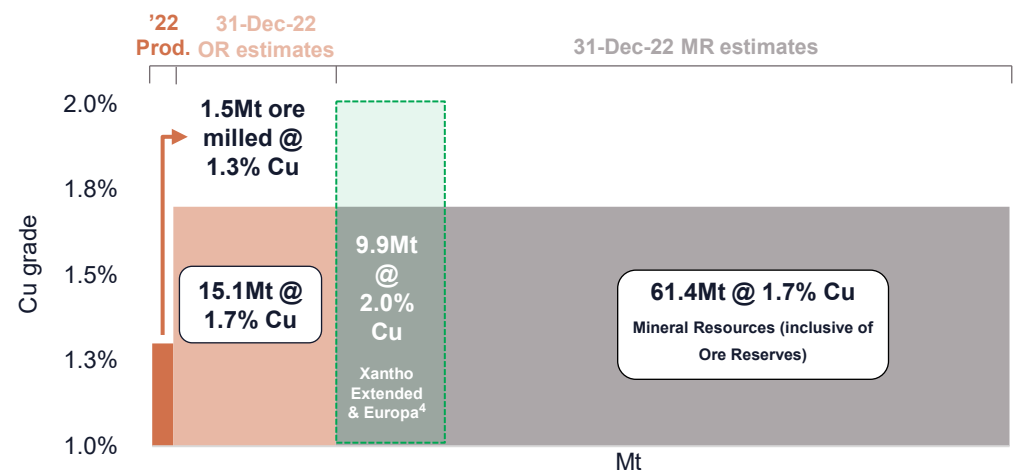
### Capricorn Copper 2022 Cu Head Grade vs MR&OR Grade



### Golden Grove 2022 Zn Head Grade vs MR&OR Grade



### Golden Grove 2022 Cu Head Grade vs MR&OR Grade



<sup>1</sup> Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Reserves and Ore Reserves estimates, including Competent Persons' statements. <sup>2</sup> AME Mineral Economics Pty Ltd (2021). <sup>3</sup> 31-Dec-22 Mineral Resources estimates for Esperanza South are a subset of, and included in, Capricorn Copper 31-Dec-22 Mineral Resources estimates. <sup>4</sup> 31-Dec-22 Mineral Resources estimates for Xantho Extended and Europa are a subset of, and included in, Golden Grove 31-Dec-22 Mineral Resources estimates.

## Increase in Mineral Resources estimates for Cervantes relative to PFS <sup>1</sup>

- 31-Dec-22 Mineral Resources estimates tonnes **increased by 13% to 5.2Mt**
- Measured and Indicated tonnes **increased by 82% to 2.9Mt**
- Contained metal in Mineral Resources estimates increased:
  - Cu + **34% to 85kt**
  - Au + **13% to 114koz**
  - Ag + **5% to 6,271koz**
  - Zn **steady at 305kt**
- Mineralisation closer to existing development
- 2023 drilling – 7km of further resource conversion drilling planned

### Mineral Resources estimates Outline

- Measured
- Indicated
- Inferred

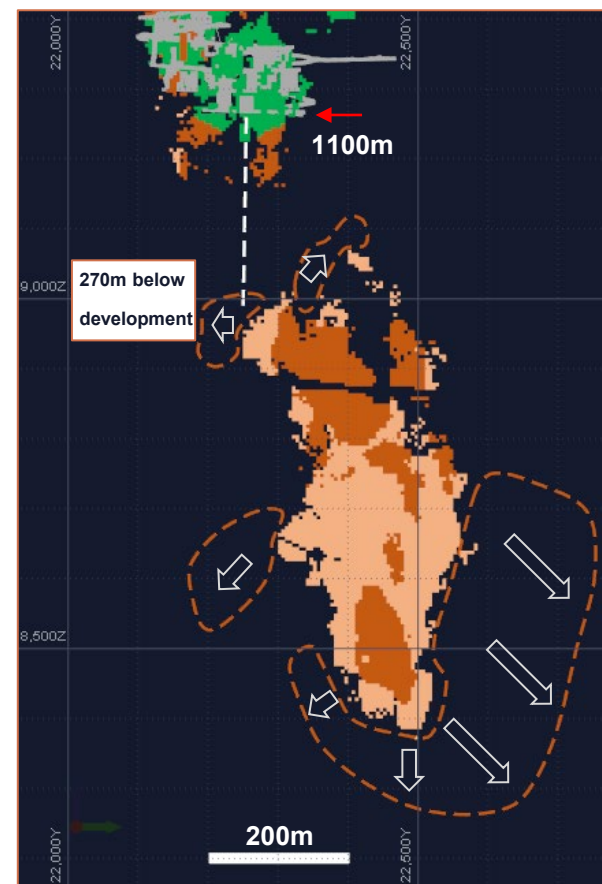
### Other Elements

- Open Areas
- Mining Voids
- Development Depth at 31 December 2022

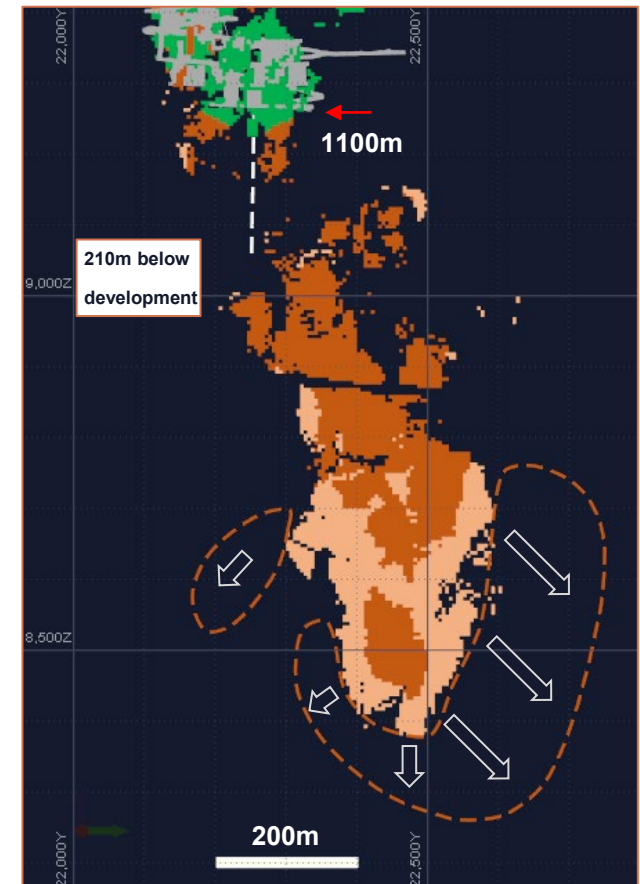
## Cervantes

### Long-section View

Outline of 31-Dec-21 Mineral Resources estimates for Cervantes <sup>2</sup>



Outline of 31-Dec-22 Mineral Resources estimates for Cervantes <sup>2</sup>

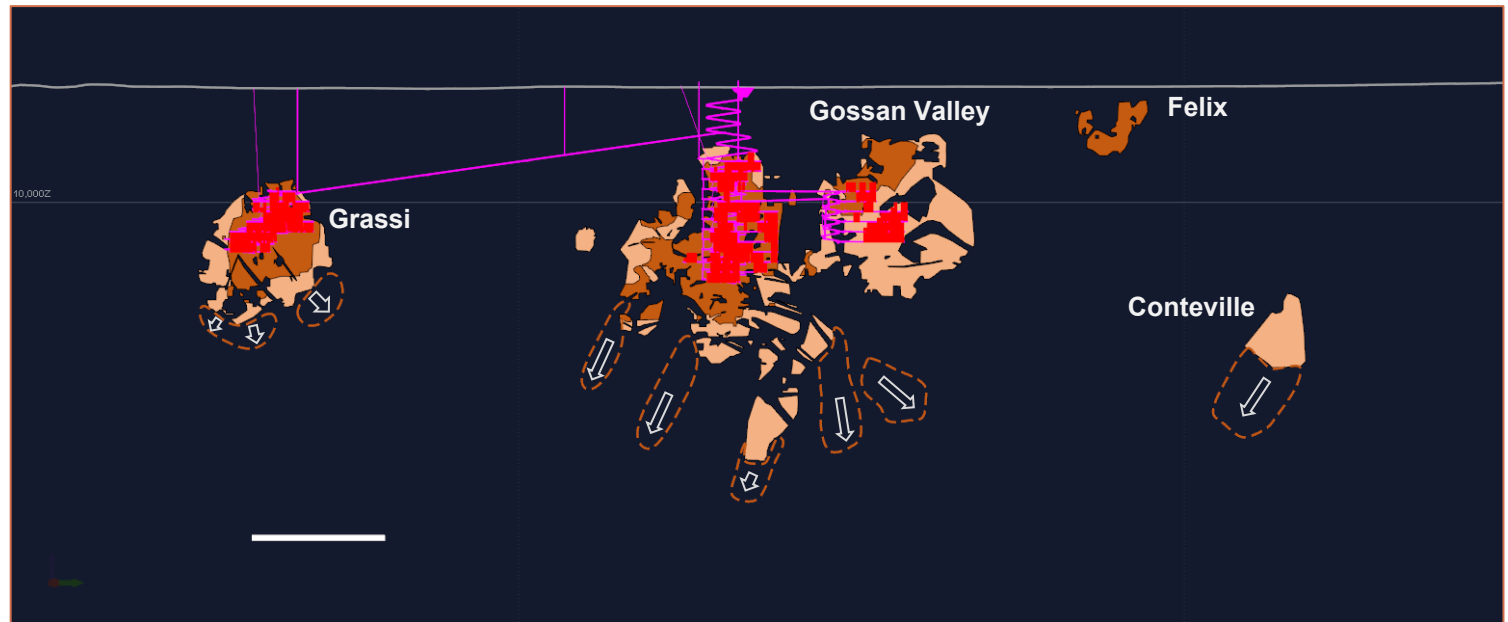


<sup>1</sup> Refer to *Golden Grove Studies* ASX release, released to the ASX announcements platform on 22 November 2022, for further information regarding the Cervantes pre-feasibility study ('PFS') (a copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>). <sup>2</sup> Illustrative outline of 29Metals' Mineral Resources estimates for Cervantes at 31-Dec-21 and 31-Dec-22 (respectively). Mineral Resources estimates for Cervantes are a subset of, and included in, Golden Grove Mineral Resources estimates. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates.

# Gossan Valley

## Outline of 31-Dec-22 Mineral Resources estimates for Gossan Valley - Long-section View <sup>3</sup>

- Gossan Valley 31-Dec-22 Mineral Resources estimates of 6.3Mt @ 1.1% Cu, 6.1% Zn, 0.5g/t Au, 18g/t Ag
- Golden Grove 31-Dec-22 Ore Reserves estimates include Gossan Valley Ore Reserves;
  - Probable Ore Reserves of 1.8Mt @ 1.1% Cu, 7.2% Zn, 0.5g/t Au, 11g/t Ag, 0.1% Pb**
  - ~28% of Mineral Resources estimates for Gossan Valley <sup>1</sup>**
- Potential to grow Mineral Resources in multiple areas, and expand Ore Reserves from current Mineral Resources estimates



**Mineral Resources estimates Outline**

- Measured
- Indicated
- Inferred

**Other Elements**

- Open Areas
- Mining Voids
- Mineral Inventory <sup>2</sup>
- Development
- Development Depth at 31 December 2022

<sup>1</sup> 31-Dec-22 Mineral Resources and Ore Reserves estimates are a subset of, and included in, Golden Grove 31-Dec-22 Mineral Resources and Ore Reserves estimates. Refer to important information regarding Mineral Resources and Ore Reserves estimates at the beginning of this presentation. <sup>2</sup> Mining inventory cited as defined in Gossan Valley Studies. Refer to *Golden Grove Studies* ASX release, released to the ASX announcements platform on 22 November 2022, for further information regarding the Gossan Valley Studies (a copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>). <sup>3</sup> Illustrative outline of 31-Dec-22 Mineral Resources estimates for Gossan Valley.

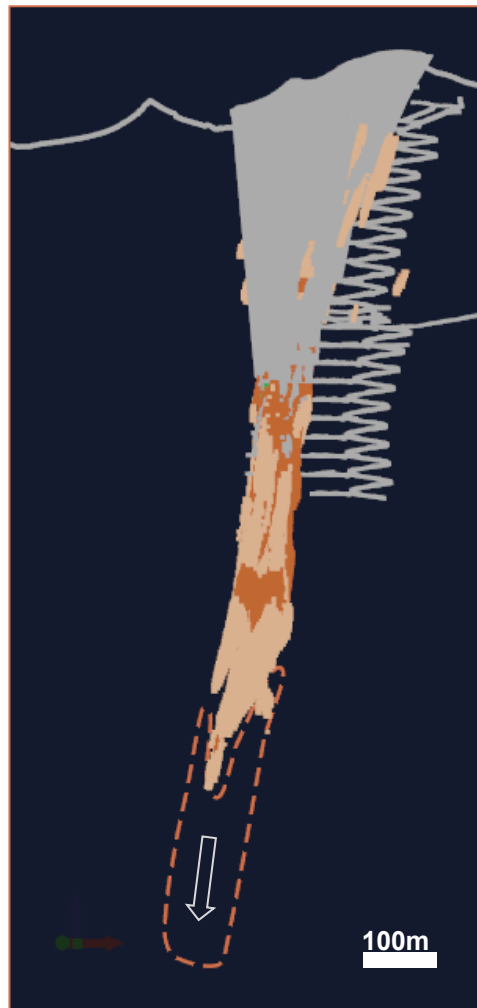
## 31-Dec-22 Mineral Resources estimates for Esperanza South <sup>1</sup>:

- Increase in width and higher grade at depth
- Increase in Mineral Resources estimated tonnes of **23% to 18.8Mt @ 2.0% Cu, 19g/t Ag, 640ppm Co**
- **Measured and Indicated increased by 51% to 12.7Mt @ 2.0% Cu, 20g/t Ag, 702ppm Co**
- Contained metal in Mineral Resources estimates:
  - Cu + 32% to 278kt
  - Ag + 38% to 4.8Moz

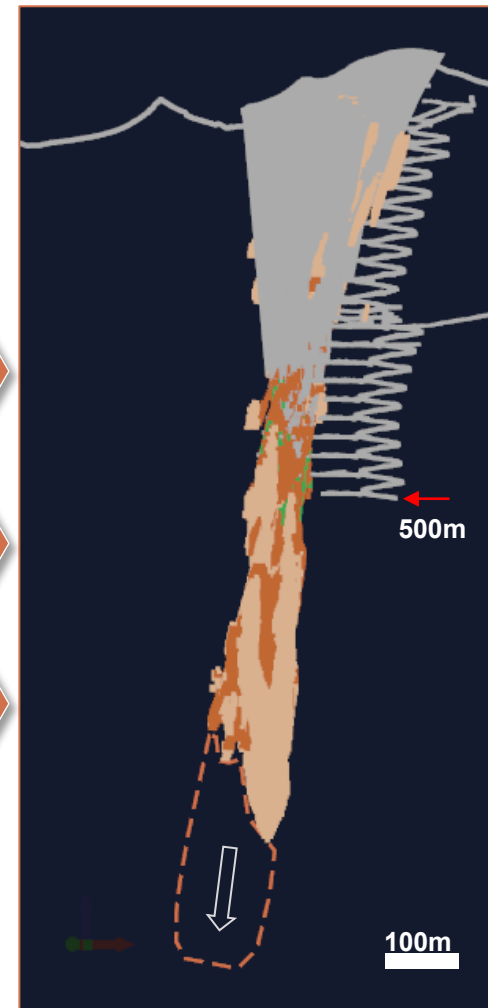
# Esperanza South

## Cross-section View

Outline of 31-Dec-21 Mineral Resources estimates for ESS <sup>2</sup>



Outline of 31-Dec-22 Mineral Resources estimates for ESS <sup>2</sup>



### Mineral Resources estimates Outline

- Measured
- Indicated
- Inferred

### Other Elements

- Open Areas
- Mining Voids
- Development Depth at 31 December 2022

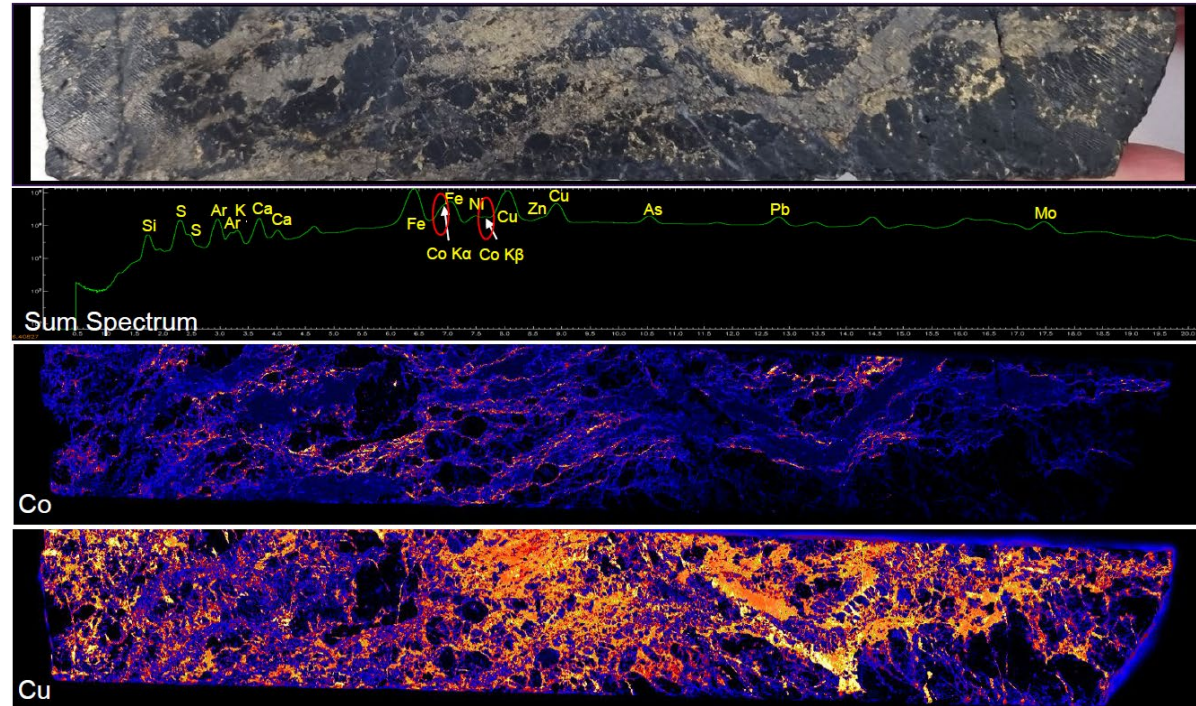
<sup>1</sup> Mineral Resources estimates for ESS are a subset of, and included in, Capricorn Copper Mineral Resources estimates. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates. <sup>2</sup> Illustrative outline of 29Metals' Mineral Resources estimates for ESS at 31-Dec-21 and 31-Dec-22 (respectively).

## Cobalt at CC:

- Substantial cobalt estimated to be contained within our copper Mineral Resources estimates
- Studies are progressing to identify future opportunities to economically recover cobalt in Mineral Resources
  - UQ PhD study - Geometallurgical characterisation of cobalt-bearing minerals in tailings at CC
  - University of Queensland mineralogy and deportment studies
  - Flotation test work on fresh flotation tailings samples for analysis of a flash float opportunity for first stage recovery
- Cobalt in tailings is not currently included within the stated Mineral Resources estimates

# Cobalt <sup>1</sup>

## Evaluating cobalt opportunity



Micro X-Ray Fluorescence (µXRF) mapping of cobalt and copper in Esperanza South drill core (GeoPIXE data reduction)

Elements maps generated in GeoPIXE

### 31-Dec-22 Mineral Resources estimates (Summary) <sup>2</sup>

|                 | Tonnes | Grade |     |       | Contained Metal |        |    |
|-----------------|--------|-------|-----|-------|-----------------|--------|----|
|                 |        | Cu    | Ag  | Co    | Cu              | Ag     | Co |
| Orebody         | Mt     | %     | g/t | ppm   | kt              | koz    | kt |
| Esperanza South | 18.8   | 2.0   | 19  | 640   | 368             | 11,189 | 12 |
| Esperanza       | 4.0    | 2.1   | 10  | 1,351 | 84              | 1,337  | 5  |
| Pluto           | 3.2    | 2.1   | 1   | 239   | 67              | 72     | 1  |
| Greenstone      | 1.7    | 1.6   | 1   | 82    | 29              | 67     | 0  |
| Mammoth         | 34.4   | 1.7   | 4   | 117   | 592             | 4,556  | 4  |

Note: Research by PhD Candidate L. Nicholls, Sustainable Minerals Institute. Scanning by Centre for Microscopy and Microanalysis, University of Queensland. Project funding by the Department of Resources, Queensland Government. <sup>1</sup> 29Metals does not currently recover any cobalt from processing operations. <sup>2</sup> Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates.

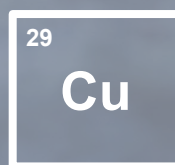
## FY22 Financial Results Summary



Improved production delivered increased revenues



Strong operating cash flows despite industry wide challenges



Retirement of copper hedges provides full leverage to copper prices



Balance sheet strength



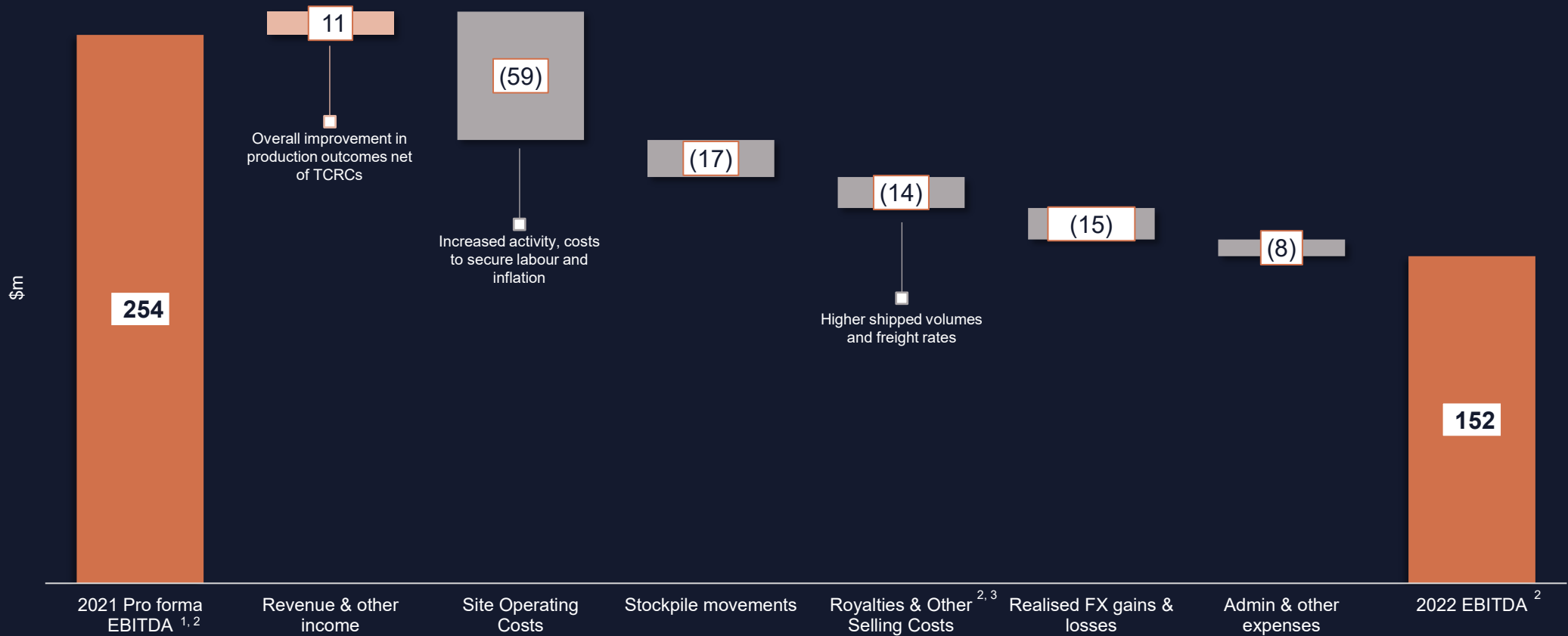
Continued Mineral Resources and Ore Reserves growth

APPENDIX



# Pro Forma EBITDA Bridge <sup>1, 2</sup>

Solid pro forma EBITDA <sup>2</sup> supported by increased production, offset by higher site operating costs



<sup>1</sup> Pro forma information is non-IFRS financial information. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information in this presentation. <sup>2</sup> EBITDA, Site Operating Costs, Royalties and Other Selling Costs is a non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use on non-IFRS financial information metrics in this presentation. <sup>3</sup> Royalties and Other Selling Costs includes government royalties and freight costs.





## 2023 Group Guidance <sup>1</sup>

|                                    | UNITS | 2022A | 2023 Guidance |
|------------------------------------|-------|-------|---------------|
| <b>Production <sup>2</sup></b>     |       |       |               |
| Copper                             | kt    | 41    | 36 – 43       |
| Zinc                               | kt    | 58    | 54 – 61       |
| Gold                               | koz   | 27    | 20 – 23       |
| Silver                             | koz   | 1,555 | 1,130 – 1,310 |
| <b>Costs <sup>3</sup></b>          |       |       |               |
| Mining <sup>4</sup>                | A\$m  | 308   | 305 – 355     |
| Processing                         | A\$m  | 135   | 138 – 154     |
| G&A                                | A\$m  | 67    | 60 – 70       |
| Concentrate transport <sup>5</sup> | A\$m  | 49    | 35 – 41       |
| TCRC                               | A\$m  | 78    | 80 – 92       |
| Corporate                          | A\$m  | 22    | 25 – 28       |
| <b>Capital</b>                     |       |       |               |
| Sustaining capital                 | A\$m  | 46    | 39 – 49       |
| Capitalised development            | A\$m  | 44    | 45 – 55       |
| Growth capital                     | A\$m  | 10    | 20 – 25       |
| Exploration                        | A\$m  | 11    | 9 – 14        |

<sup>1</sup> Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. <sup>2</sup> Production shown on a contained metal in concentrate basis. <sup>3</sup> Mining costs, processing costs and G&A shown before adjustments for AASB16 lease accounting. <sup>4</sup> Mining costs excludes capitalised development. <sup>5</sup> Capricorn Copper concentrate transport costs include freight realisation charges payable on domestic concentrate sales with majority of freight sales expected to be delivered domestically in 2022. Guidance provided accounts for freight parity impacts.

# Asset Guidance <sup>1</sup>

## Golden Grove

| Guidance                       | UNITS | 2022A | 2023 Guidance |
|--------------------------------|-------|-------|---------------|
| <b>Production <sup>2</sup></b> |       |       |               |
| Ore mined                      | kt    | 1,522 | 1,450 – 1,600 |
| Ore milled                     | kt    | 1,547 | 1,450 – 1,600 |
| Copper                         | kt    | 17    | 17 – 20       |
| Zinc                           | kt    | 58    | 54 – 61       |
| Gold                           | koz   | 27    | 20 – 23       |
| Silver                         | koz   | 1,321 | 950 – 1,050   |
| <b>Costs <sup>3</sup></b>      |       |       |               |
| Mining <sup>4</sup>            | \$m   | 214   | 205 – 235     |
| Processing                     | \$m   | 76    | 78 – 86       |
| G&A                            | \$m   | 32    | 28 – 33       |
| Concentrate transport          | \$m   | 28    | 22 – 26       |
| TC/RCs                         | \$m   | 64    | 63 – 72       |
| <b>Capital</b>                 |       |       |               |
| Sustaining capital             | \$m   | 24    | 24 – 28       |
| Capitalised development        | \$m   | 26    | 24 – 30       |
| Growth capital                 | \$m   | 10    | 20 – 24       |

## Capricorn Copper

| Guidance                           | UNITS | 2022A | 2023 Guidance |
|------------------------------------|-------|-------|---------------|
| <b>Production <sup>2</sup></b>     |       |       |               |
| Ore mined                          | kt    | 1,714 | 1,500 – 1,800 |
| Ore milled                         | kt    | 1,731 | 1,450 – 1,650 |
| Copper                             | kt    | 24    | 19 – 23       |
| Silver                             | koz   | 234   | 180 – 260     |
| <b>Costs <sup>3</sup></b>          |       |       |               |
| Mining <sup>4</sup>                | \$m   | 94    | 100 – 120     |
| Processing                         | \$m   | 60    | 60 – 68       |
| G&A                                | \$m   | 34    | 32 – 37       |
| Concentrate transport <sup>5</sup> | \$m   | 21    | 13 – 15       |
| TC/RCs                             | \$m   | 14    | 17 – 20       |
| <b>Capital</b>                     |       |       |               |
| Sustaining capital                 | \$m   | 23    | 15 – 21       |
| Capitalised development            | \$m   | 18    | 21 – 25       |
| Growth capital                     | \$m   | –     | 0 – 1         |

<sup>1</sup> Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. <sup>2</sup> Production shown on a contained metal in concentrate basis. <sup>3</sup> Mining costs, processing costs and G&A shown before adjustments for AASB16 lease accounting. <sup>4</sup> Mining costs excludes capitalised development. <sup>5</sup> Capricorn Copper concentrate transport costs include freight realisation charges payable on domestic concentrate sales with majority of freight sales expected to be delivered domestically in 2022. Guidance provided accounts for freight parity impacts.

# Definitions of Non-IFRS Financial Information Metrics

| METRIC                                     | DEFINITION   |
|--|--|
| <b>AISC</b>                                | is all-in sustaining costs, 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.   |
| <b>C1 Costs</b>                            | 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.<br><br>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 differ between metals and between operating sites.<br><br>Cu-eq metrics cited in this report apply the following commodity price and metallurgical recovery assumptions:<br><br>2021 Cu-eq production applies actual average metals prices (Source: FactSet) for on a quarterly basis and actual metallurgical recovery. Actual quarterly average prices are: <ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ 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</li> <li>▪ 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</li> <li>▪ 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</li> <li>▪ 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</li> </ul> 2022 Cu-eq production applies actual average metals prices (Source: FactSet) on a quarterly basis and actual metallurgical recovery. Actual quarterly average prices are: <ul style="list-style-type: none"> <li>▪ Cu: Q1-22 US\$9,998/t, Q2-22: US\$9,538/t, Q3-22: US\$7,751/t, Q4-22: US\$8,006/t</li> <li>▪ Zn: Q1-22 US\$3,758/t, Q2-22: US\$3,932/t, Q3-22: US\$3,280/t, Q4-22: US\$3,002/t</li> <li>▪ Au: Q1-22 US\$1,887/oz, Q2-22: US\$1,873/oz, Q3-22: US\$1,727/oz, Q4-22: US\$1,729/oz</li> <li>▪ Ag: Q1-22 US\$24.0/oz, Q2-22: US\$22.7/oz, Q3-22: US\$19.2/oz, Q4-22: US\$21.2/oz</li> <li>▪ Pb: Q1-22 US\$2,335/t, Q2-22: US\$2,206/t, Q3-22: US\$1,978/t, Q4-22: US\$2,101/t</li> </ul> |
| <b>Drawn Debt</b>                          | is amounts drawn under Group debt facilities, excluding bank guarantees issued under the Group bank guarantee facility, letters of credit ('LC') issued under the Group LC facility and insurance premium funding.   |
| <b>EBITDA</b>                              | is 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 D&A.<br>Because EBITDA eliminates all gains and losses on forward commodity contracts (copper) and swaps (gold), the non-cash charges for D&A, and unrealised foreign exchange gain or losses, 29Metals considers that EBITDA is useful to help evaluate the operating performance of the business without the impact of those items, and before finance income and finance costs and tax charges, which are significantly affected by the capital structure and historical tax position of 29Metals.<br>Reconciliations of EBITDA to NPAT are set out on page 16 of this presentation.   |
| <b>Net Debt</b>                            | is total debt including lease liabilities, insurance premium funding, derivative financial assets and liabilities less cash and cash equivalents (excluding cash held as rental security deposit and EMR Capital IPO proceeds retained by 29Metals under cash backed indemnity arrangements described in section 10.6.12.3 of the 29Metals Prospectus <sup>1</sup> ).<br>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.  |
| <b>Net Drawn Debt</b>                      | is Drawn Debt less cash and cash equivalents excluding cash held as rental security deposit and EMR Capital IPO proceeds retained by 29Metals under cash backed indemnity arrangements described in section 10.6.12.3 of the 29Metals Prospectus. <sup>2</sup><br>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.   |
| <b>Royalties &amp; Other Selling Costs</b> | is the sum of government royalties and other production and selling costs, including freight.  |
| <b>Site Operating Costs</b>                | is the sum of mining costs, processing costs and site services costs.  |
| <b>Total Available Liquidity</b>           | is the sum of cash and cash equivalents (excluding cash held as rental security deposit and EMR Capital IPO proceeds retained by 29Metals under cash backed indemnity arrangements described in section 10.6.12.3 of the 29Metals Prospectus <sup>1</sup> ), and funds available to be drawn under 29Metals working capital facility.  |

<sup>1</sup> 29Metals Prospectus dated 21 June 2021, a copy of which was released to the ASX announcements platform on 2 July 2021 and is available via 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>.

## Reconciliation of EBITDA to NPAT

|  | UNITS         | 2022            | 2021 <sup>1</sup> | VAR              |
|--|---------------|-----------------|-------------------|------------------|
| <b>NPAT</b>  | <b>\$'000</b> | <b>(47,222)</b> | <b>121,013</b>    | <b>(168,235)</b> |
| Less: Income tax (expense)/benefit                       | \$'000        | (18,594)        | (103,236)         | 84,642           |
| Add: Net finance costs                                   | \$'000        | 19,172          | 30,262            | (11,090)         |
| Add: Depreciation and amortisation                       | \$'000        | 189,399         | 100,124           | 89,275           |
| Add: Unrealised foreign exchange (gain)/loss             | \$'000        | 4,172           | 17,993            | (13,821)         |
| Add: Net (gain)/loss on derivative financial instruments | \$'000        | 4,652           | 11,135            | (6,483)          |
| <b>EBITDA</b>  | <b>\$'000</b> | <b>151,579</b>  | <b>177,291</b>    | <b>(25,712)</b>  |

<sup>1</sup> 2021 is the statutory result reported for the year ended 31 December 2021.

# Group Mineral Resources and Ore Reserves Estimates <sup>1</sup>

## 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 2022 and are reported as at that date

|                                      |                  | 2022         |                            |         |           |           |                 |              |              | 2021          |              |                            |         |           |           |              |              |              |               |
|--------------------------------------|------------------|--------------|----------------------------|---------|-----------|-----------|-----------------|--------------|--------------|---------------|--------------|----------------------------|---------|-----------|-----------|--------------|--------------|--------------|---------------|
| Category                             | Asset            | Tonnes<br>Mt | Grade                      |         |           |           | Contained Metal |              |              |               | Tonnes<br>Mt | Cu<br>%                    | Zn<br>% | Au<br>g/t | Ag<br>g/t | Cu<br>kt     | Zn<br>kt     | Au<br>koz    | Ag<br>koz     |
|                                      |                  |              | Cu<br>%                    | Zn<br>% | Au<br>g/t | Ag<br>g/t | Cu<br>kt        | Zn<br>kt     | Au<br>koz    | Ag<br>koz     |              |                            |         |           |           |              |              |              |               |
| Measured                             | Golden Grove     | 24.7         | 1.7                        | 3.2     | 0.7       | 29        | 422             | 787          | 563          | 22,604        | 21.9         | 1.7                        | 3.2     | 0.8       | 31        | 374          | 704          | 528          | 21,634        |
|                                      | Capricorn Copper | 7.4          | 1.8                        | -       | -         | 7         | 130             | -            | -            | 1,682         | 5.5          | 1.8                        | -       | -         | 6         | 97           | -            | -            | 1,061         |
|                                      | Redhill          | -            | -                          | -       | -         | -         | -               | -            | -            | -             | -            | -                          | -       | -         | -         | -            | -            | -            | -             |
|                                      | <b>Total</b>     | <b>32.0</b>  | <i>Grades not additive</i> |         |           |           | <b>552</b>      | <b>787</b>   | <b>563</b>   | <b>24,285</b> | <b>27.4</b>  | <i>Grades not additive</i> |         |           |           | <b>471</b>   | <b>704</b>   | <b>528</b>   | <b>22,695</b> |
| Indicated                            | Golden Grove     | 26.5         | 1.7                        | 4.7     | 0.6       | 28        | 444             | 1,244        | 521          | 23,824        | 26.0         | 1.6                        | 5.3     | 0.7       | 29        | 423          | 1,386        | 551          | 24,386        |
|                                      | Capricorn Copper | 34.2         | 2.0                        | -       | -         | 9         | 668             | -            | -            | 10,366        | 32.7         | 1.9                        | -       | -         | 8         | 624          | -            | -            | 7,970         |
|                                      | Redhill          | -            | -                          | -       | -         | -         | -               | -            | -            | -             | -            | -                          | -       | -         | -         | -            | -            | -            | -             |
|                                      | <b>Total</b>     | <b>60.7</b>  | <i>Grades not additive</i> |         |           |           | <b>1,112</b>    | <b>1,244</b> | <b>521</b>   | <b>34,190</b> | <b>58.7</b>  | <i>Grades not additive</i> |         |           |           | <b>1,047</b> | <b>1,386</b> | <b>551</b>   | <b>32,356</b> |
| Inferred                             | Golden Grove     | 10.3         | 1.6                        | 4.3     | 0.6       | 30        | 161             | 442          | 199          | 9,785         | 10.5         | 1.5                        | 4.6     | 0.7       | 30        | 160          | 483          | 220          | 10,009        |
|                                      | Capricorn Copper | 20.6         | 1.7                        | -       | -         | 8         | 343             | -            | -            | 5,215         | 22.6         | 1.6                        | -       | -         | 7         | 360          | -            | -            | 5,334         |
|                                      | Redhill          | 4.3          | 1.7                        | -       | 0.3       | 33        | 71              | -            | 40           | 4,611         | 4.3          | 1.7                        | -       | 0.3       | 33        | 71           | -            | 40           | 4,611         |
|                                      | <b>Total</b>     | <b>35.2</b>  | <i>Grades not additive</i> |         |           |           | <b>576</b>      | <b>442</b>   | <b>239</b>   | <b>19,612</b> | <b>37.4</b>  | <i>Grades not additive</i> |         |           |           | <b>592</b>   | <b>483</b>   | <b>260</b>   | <b>19,954</b> |
| Measured,<br>Indicated &<br>Inferred | Golden Grove     | 61.4         | 1.7                        | 4.0     | 0.7       | 28        | 1,027           | 2,473        | 1,284        | 56,213        | 58.4         | 1.6                        | 4.4     | 0.7       | 30        | 957          | 2,573        | 1,299        | 56,029        |
|                                      | Capricorn Copper | 62.2         | 1.8                        | -       | -         | 9         | 1,141           | -            | -            | 17,263        | 60.8         | 1.8                        | -       | -         | 7         | 1,081        | -            | -            | 14,365        |
|                                      | Redhill          | 4.3          | 1.7                        | -       | 0.3       | 33        | 71              | -            | 40           | 4,611         | 4.3          | 1.7                        | -       | 0.3       | 33        | 71           | -            | 40           | 4,611         |
|                                      | <b>Total</b>     | <b>127.9</b> | <i>Grades not additive</i> |         |           |           | <b>2,240</b>    | <b>2,473</b> | <b>1,323</b> | <b>78,087</b> | <b>123.4</b> | <i>Grades not additive</i> |         |           |           | <b>2,109</b> | <b>2,573</b> | <b>1,338</b> | <b>75,006</b> |

Note, estimates reported in the table above are subject to rounding (one significant figure). Additional elements - Pb, Co, As, S and Fe – not shown in the table above are reported in underlying Mineral Resources estimates for assets (where applicable).

<sup>1</sup> Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates, including Competent Persons' statements.

# Group Mineral Resources and Ore Reserves Estimates <sup>1</sup>

## 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 2022 and are reported as at that date

|                   |                  | 2022        |                            |     |     |     |                 |            |            | 2021          |             |                            |     |     |    |            |            |            |               |
|-------------------|------------------|-------------|----------------------------|-----|-----|-----|-----------------|------------|------------|---------------|-------------|----------------------------|-----|-----|----|------------|------------|------------|---------------|
| Category          | Asset            | Tonnes      | Grade                      |     |     |     | Contained Metal |            |            |               | Tonnes      | Cu                         | Zn  | Au  | Ag | Cu         | Zn         | Au         | Ag            |
|                   |                  |             | Mt                         | %   | %   | g/t | g/t             | kt         | kt         | koz           |             |                            |     |     |    |            |            |            |               |
| Proved            | Golden Grove     | 5.2         | 1.8                        | 3.2 | 0.7 | 23  | 92              | 169        | 109        | 3,862         | 3.2         | 1.7                        | 2.8 | 0.9 | 34 | 54         | 88         | 96         | 3,404         |
|                   | Capricorn Copper | 1           | 1.7                        | -   | -   | 10  | 20              | -          | -          | 400           | 1           | 1.7                        | -   | -   | 7  | 20         | -          | -          | 200           |
|                   | <b>Total</b>     | <b>6.6</b>  | <i>Grades not additive</i> |     |     |     | <b>112</b>      | <b>169</b> | <b>109</b> | <b>4,262</b>  | <b>4.1</b>  | <i>Grades not additive</i> |     |     |    | <b>74</b>  | <b>88</b>  | <b>96</b>  | <b>3,604</b>  |
| Probable          | Golden Grove     | 9.9         | 1.7                        | 5.8 | 0.7 | 28  | 168             | 575        | 221        | 8,823         | 9.6         | 1.9                        | 5.9 | 0.8 | 32 | 182        | 567        | 238        | 9,905         |
|                   | Capricorn Copper | 14          | 1.7                        | -   | -   | 13  | 250             | -          | -          | 5,800         | 12          | 1.8                        | -   | -   | 10 | 210        | -          | -          | 3,800         |
|                   | <b>Total</b>     | <b>24.4</b> | <i>Grades not additive</i> |     |     |     | <b>418</b>      | <b>575</b> | <b>221</b> | <b>14,623</b> | <b>21.2</b> | <i>Grades not additive</i> |     |     |    | <b>392</b> | <b>567</b> | <b>238</b> | <b>13,705</b> |
| Proved & Probable | Golden Grove     | 15.1        | 1.7                        | 4.9 | 0.7 | 26  | 260             | 744        | 330        | 12,685        | 12.7        | 1.9                        | 5.1 | 0.8 | 33 | 236        | 655        | 334        | 13,309        |
|                   | Capricorn Copper | 16          | 1.7                        | -   | -   | 12  | 280             | -          | -          | 6,300         | 13          | 1.8                        | -   | -   | 10 | 220        | -          | -          | 4,100         |
|                   | <b>Total</b>     | <b>31.0</b> | <i>Grades not additive</i> |     |     |     | <b>540</b>      | <b>744</b> | <b>330</b> | <b>18,985</b> | <b>25.3</b> | <i>Grades not additive</i> |     |     |    | <b>456</b> | <b>655</b> | <b>334</b> | <b>17,409</b> |

Note, Golden Grove estimates reported in the table above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places. For Capricorn Copper, estimated Proved and Probable Ore Reserves tonnes have been rounded to the nearest 1Mt. For Capricorn Copper, aggregate estimates of contained Cu metal have been rounded to the nearest 10kt, estimates of contained silver have been rounded to the nearest 100koz. Additional metals – Pb and As – are reported in underlying Ore Reserves estimates for assets (where applicable).

The combined total for Golden Grove and Capricorn Copper are rounded to the nearest 0.1Mt.

<sup>1</sup> Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates, including Competent Persons' statements.

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**Metals**

**Unlocking value  
to empower the future**