

ASX ANNOUNCEMENT

Tuesday, 23 May 2023

Strategic Update Capricorn Copper Recovery and Golden Grove Outlook

29Metals Limited ('29Metals' or, the 'Company') today provides a strategic update to the market regarding the Capricorn Copper Recovery Plan and outlook for Golden Grove.

As foreshadowed in 29Metals' market update on 20 April 2023¹, 29Metals has completed the recovery planning (the 'Capricorn Copper Recovery Plan'). The accompanying presentation – *Strategic Update – Capricorn Copper Recovery and Golden Grove Outlook* - provides details regarding the Capricorn Copper Recovery Plan and the updated guidance for Capricorn Copper for 2023 (following the withdrawal of 2023 guidance for Capricorn Copper on 15 March 2023²) separately reported today.

In addition, the accompanying presentation provides an update regarding Golden Grove outlook.

Managing Director & CEO, Peter Albert, will host a conference call and webcast at 10:00 am (Melbourne time) today to discuss the Strategic Update released to the market today.³

Authorised for release by the Board of Directors

Enquiries

Michael Slifirski

Group Manager Investor Relations

e: Michael.Slifirski@29metals.com

t: +61 459 967 977

¹ Refer to 29Metals' announcement entitled Capricorn Copper Update released to the ASX announcements platform on 20 April 2023.

² Refer to 29Metals' announcement entitled *Capricorn Copper Operations Update* released to the ASX announcements platform on 15 March 2023.

³ Refer to 29Metals' announcement entitled *Strategic Update - Conference Call Advisory*, released to the ASX announcements platform on 19 May 2023 for information regarding how to participate in the conference call and webcast.

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29Metals Strategic Update

Capricorn Copper Recovery and Golden Grove Outlook

Investor Presentation

23 May 2023



Important Information

The information in this presentation has been prepared by 29Metals Limited ('29Metals' or, the 'Company'). Information presented is deemed representative at the time of its original release and 29Metals does not accept any responsibility to update the information presented. Readers should be aware that there may be changes to historical information presented in the future due to adjustments in accounting and reporting policies and standards, and that past results or performance are no guarantee of future results or performance.

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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. Information regarding 29Metals' material business risks is included in 29Metals' "Appendix 4E and Annual Financial Report" released to the ASX announcement platform on 23 February 2023.

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.

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NON-IFRS FINANCIAL INFORMATION

This presentation contains certain financial information and metrics, such as *Cu-_{eq}*, *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.

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.

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

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/assets/reserves-and-resources>.

Key Messages and Investment Highlights

Planned restart of operations at Capricorn Copper, positive outlook at Golden Grove, substantial available liquidity

Capricorn Copper

- **Large (62Mt in Mineral Resources estimates¹), long-life, high-grade mining operation in tier 1 location**
 - Potential for mine life extensions - recent results at Esperanza South include 70.0m @ 2.8% Cu, 1,083ppm Co²
- **Phased restart of operations to leverage significant value of invested infrastructure**
- **Potential for further additions to Mineral Resources estimates:**
 - Recent results from new target area for exploration include 36.0m @ 3.9% Cu, 188ppm Co²
- **Opportunities for ongoing investment in asset scale and efficiency:**
 - Debottlenecking of mining rates to enable full utilisation of existing 2Mt p.a. plant capacity
 - Cobalt studies underway to assess feasibility of extraction

Golden Grove

- **Large (61Mt in Mineral Resources estimates¹), long-life, high-grade copper, zinc and precious metals mining operation in tier 1 location**
- **Near-term metal production growth to be driven by:**
 - Ramp-up of mining from Xantho Extended
 - Development of Gossan Valley and higher mill throughput, subject to requisite approvals and a final investment decision
- **Potential for ongoing mine life extensions via:**
 - **Mineral Resource expansion and conversion:** several ore bodies remain open and untested, Cervantes studies and drilling ongoing
 - **Discovery of new orebodies:** near term targets for exploration in Xantho Extended North and Scuddles – GG4

Balance Sheet

- **Cash of \$163m³ (at 31 March 2023), intention to draw existing US\$40m revolving capital facility**
- **29Metals has notified its insurers regarding the weather event at Capricorn Copper. Claim process is underway**
- **Ongoing engagement with lenders, including a potential refinancing targeted for early 2024**

1. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates.

2. Refer to "Exploration Update – Capricorn Copper" released to the ASX announcements platform on 12 April 2023, a copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/asx-announcements> for further information regarding these drilling results including Competent Persons statements and JORC Code disclosures.

3. Cash balance at 31 March 2023 includes operating cashflows during the Mar-Qtr which incorporated a positive working capital movement of approximately \$31 million relating to the timing of Mar-Qtr expenses, which has largely unwound post quarter end. Refer to "March 2023 Quarterly Report" released to the ASX announcements platform on 27 April 2023 for additional information regarding drawn debt and cash balance at 31 March 2023.

Note: Refer to important information at the beginning of this presentation regarding forward looking statements.

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Capricorn Copper Recovery Plan



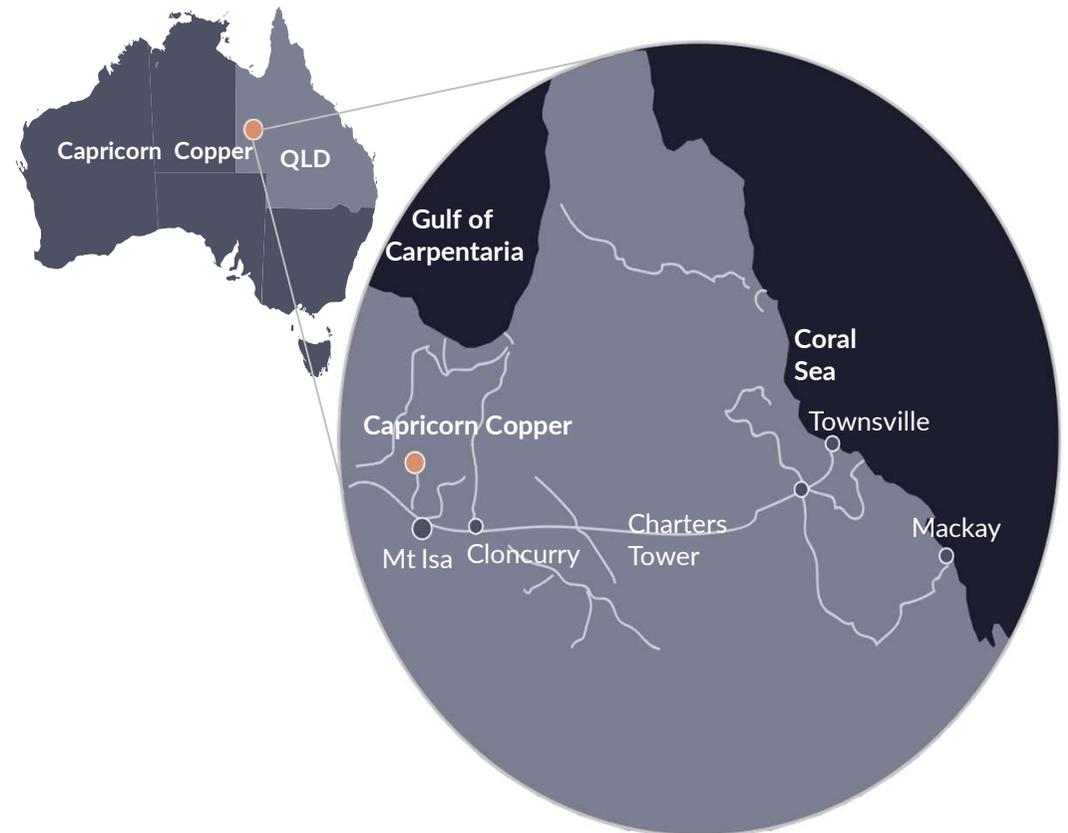
Capricorn Copper Asset Overview

Long-life and high-grade copper mine located in the prolific Mount Isa Inlier

Capricorn Copper Asset Summary

Location	QLD, Western fold belt of Mt Isa Inlier, 120km N of Mt Isa
Ownership	100%
Mineralisation Type	Two dominant styles of mineralisation: <ul style="list-style-type: none"> ▪ Breccia-hosted with quartzites; and ▪ Shear-hosted within shales/siltstones
Commodities	Copper, Silver
Status	Operations temporarily suspended
Commercial Production	Large scale mining commenced in 1969
Ore Reserves¹	16.0Mt @ 1.7% Cu, 12g/t Ag
Mineral Resources¹	62.2Mt @ 1.8% Cu, 9g/t Ag, 360ppm Co ²
Mining Method	Sub-level caving and long hole open stoping
Processing	Conventional flow sheet with crushing, grinding, flotation
Products	Copper concentrate (including silver by-product). Ability to sell to domestic (Mt Isa) and export markets

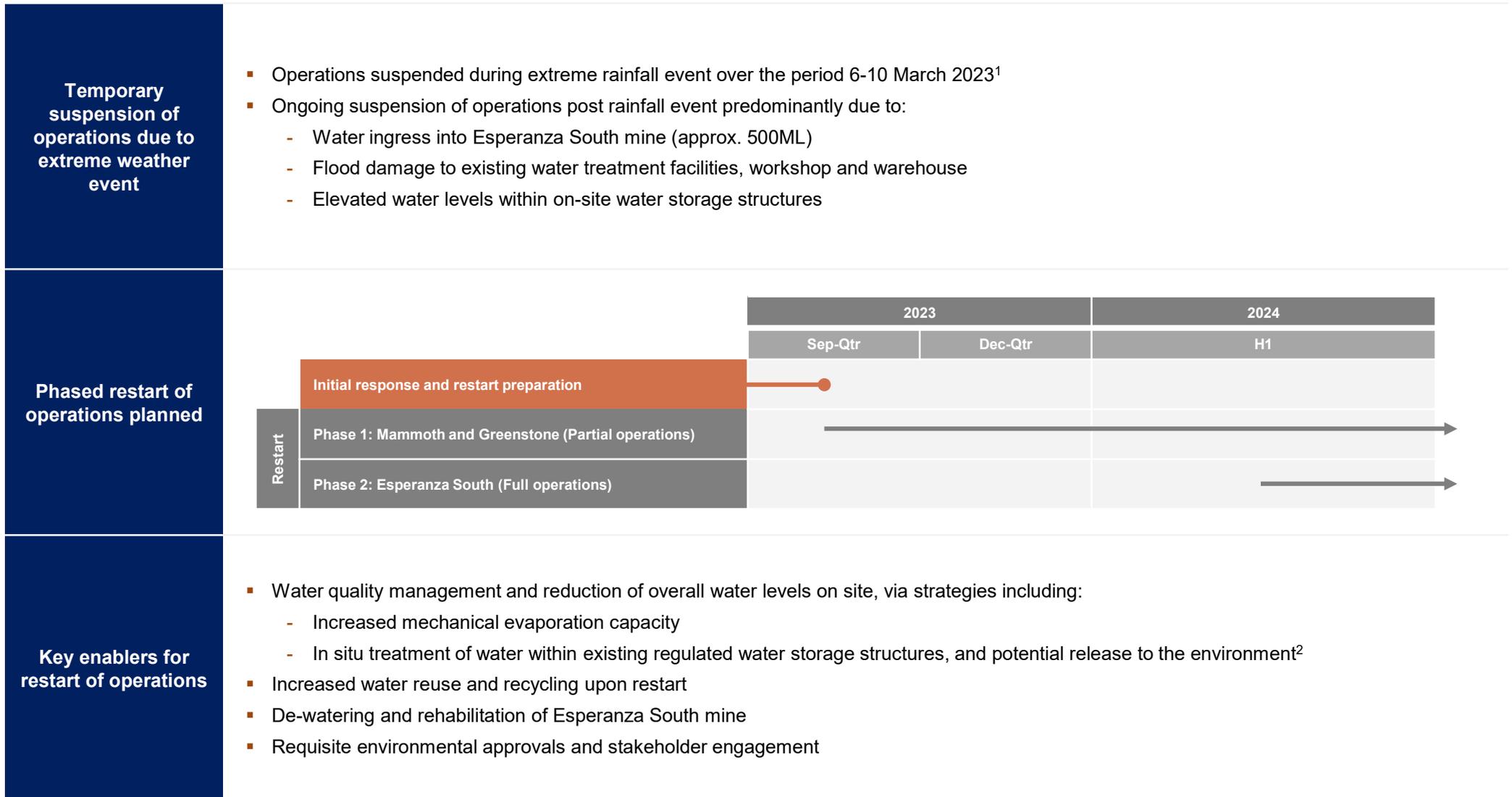
Capricorn Copper Location



1. Refer to important information at the beginning of this presentation regarding Mineral Resources and Ore Reserves estimates.
 2. 29Metals does not currently recover any cobalt from processing operations.

Situation Overview: Impact of Extreme Weather Event and Planned Recovery

Operations suspended at Capricorn Copper post extreme rainfall event – Phased restart planned from mid Sep-Qtr 2023

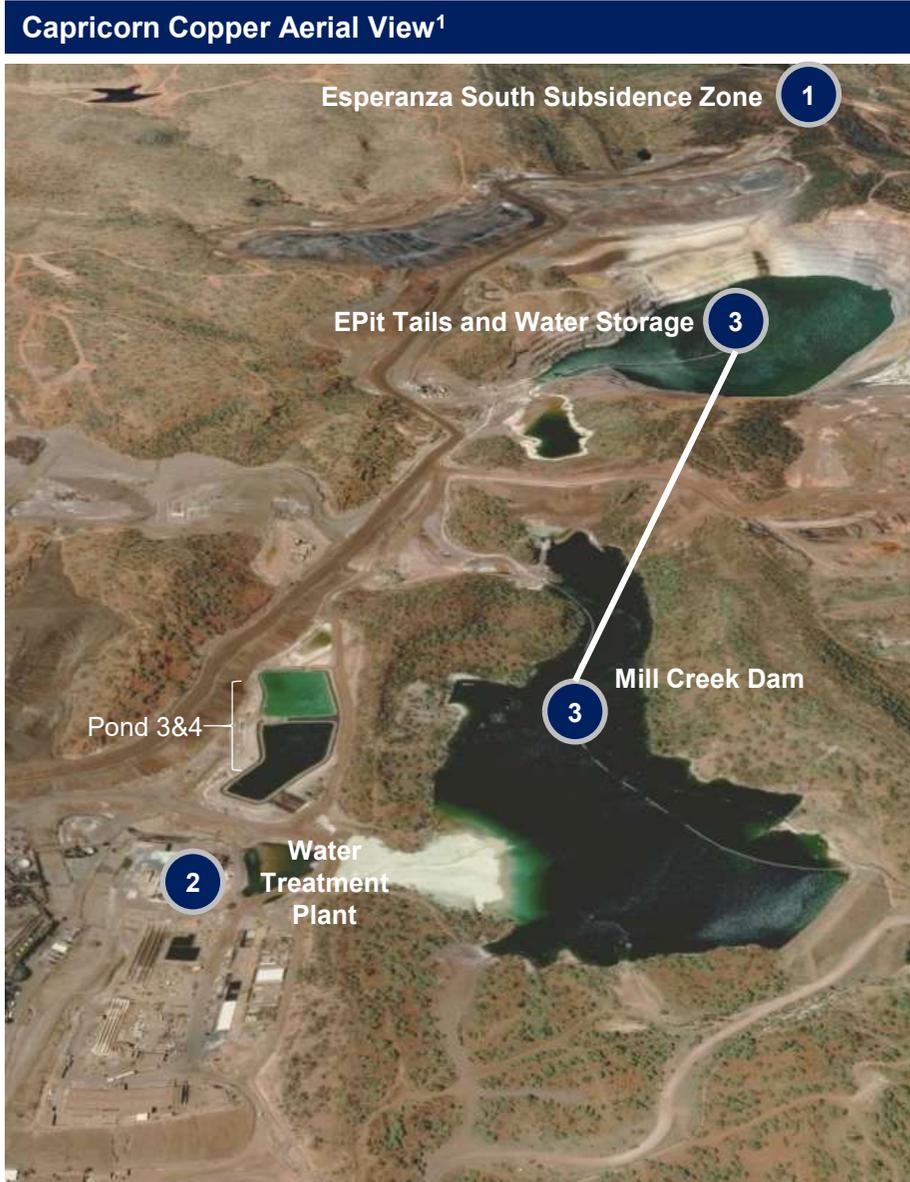


1. Refer to: "Impact of Extreme Rainfall on Capricorn Copper Operations" released to the ASX announcements platform on 9 March 2023; "Capricorn Copper Operations Update" released to the ASX announcements platform on 15 March 2023; and "Capricorn Copper Update" released to the ASX announcements platform on 20 April 2023.

2. Release to the environment dependent on Regulatory approval and water flowrates at release location. Release of significant volumes likely constrained to wet season (Nov – Apr)

Major Site Affected Areas and Planned Future Controls

Planning for greater resilience against future weather events



Affected Area	What happened	Future Controls
1 Esperanza South mine	<ul style="list-style-type: none"> Water ingress (~500ML) into Esperanza South Diversion infrastructure overwhelmed by extreme weather event 	<ul style="list-style-type: none"> Additional and enhanced water diversion infrastructure to be constructed
2 Water treatment plant, workshop and warehouse	<ul style="list-style-type: none"> Water treatment plant, workshop and warehouse were originally constructed at low-lying location As a result, significant impact from flooding event 	<ul style="list-style-type: none"> Establishment of replacement facilities in different locations
3 Water storage structures	<ul style="list-style-type: none"> Water accumulation within on-site water storage structures, as a result of the extreme weather event, to prevent uncontrolled release 	<ul style="list-style-type: none"> Maximise water re-use and recycling initiatives upon restart to accelerate pathway to achieve negative water balance and greater water management capacity

1. Image sourced from Google Earth on 12 April 2023 "Imagery date: 1/19/21 – newer".
 Note: Refer to important information at the beginning of this presentation regarding forward looking statements.

Water Management Strategies

Available water management strategies and planned approach

Strategy	Comments
Scale-up of mechanical evaporation	<ul style="list-style-type: none"> Substantial evaporation infrastructure already in place. Procurement of additional evaporation capacity in progress. No regulatory approvals required to implement or operate.
Water treatment within on-site water storage structures	<ul style="list-style-type: none"> Potential to treat water within on-site storage structures. Release to the environment dependent on Regulatory approval¹. Release of significant volumes likely constrained to wet season (Nov – Apr). Similar methodology implemented in previous wet seasons.
Accelerate plans for water recycling and reuse	<ul style="list-style-type: none"> Utilise existing site infrastructure (e.g. Ponds 3&4) to manage site water flows and water quality for reuse and recycling.
On-site water treatment plant	<ul style="list-style-type: none"> Evaluating options for water treatment plant solutions. Likely separate plants for Recovery period versus ongoing steady state operations. Decision on, and capital requirement for a water treatment plant for ongoing steady state operations (if approved and required) in 2024.
Additional and/or enhanced water diversion infrastructure	<ul style="list-style-type: none"> Particular focus on Esperanza South water diversion infrastructure. Designs under review.

Planned Water Management Approach²

- Scale-up of mechanical evaporation to reduce overall water volumes on site prior to Phase 1 Restart (mid-September quarter 2023).
- Continued engagement with regulators on planned water reduction strategies and required approvals.¹
- Water treatment within on-site water storage structures for release to the environment, subject to Regulatory approval.¹
- Progress initiatives towards targeted negative site water balance for ongoing operations, to be enabled by increased water recycling and reuse, thereby:
 - minimising site freshwater requirements
 - Assisting ongoing control and reduction of site water levels
- Dewatering (and rehabilitation) of Esperanza South via water treatment within on-site water storage structures and either release to environment or recycled and reused.
- Additional water diversion infrastructure planned for improved resilience against future extreme rainfall events.

1. Engagement with the Regulator in-progress.

2. Refer to "Appendix 4E and Annual Financial Report" dated 23 April 2023 for additional detail on Capricorn Copper environmental and regulatory approval risk factors.

Note: Refer to important information at the beginning of this presentation regarding forward looking statements.

Phased Restart Strategy

Initial restart of Mammoth and Greenstone. Restart mining from Esperanza South upon dewatering and rehabilitation

Approach to phased restart

Initial response and restart preparation

- Initial focus on health, safety and environment with:
 - No health and safety incidents during the event
 - No uncontrolled release of mine-affected water from on-site water storage facilities
 - No loss of containment of tailings from tailings storage facilities
- Cost reduction initiatives implemented through restart preparation period, including force majeure notices, contract management and headcount reductions.

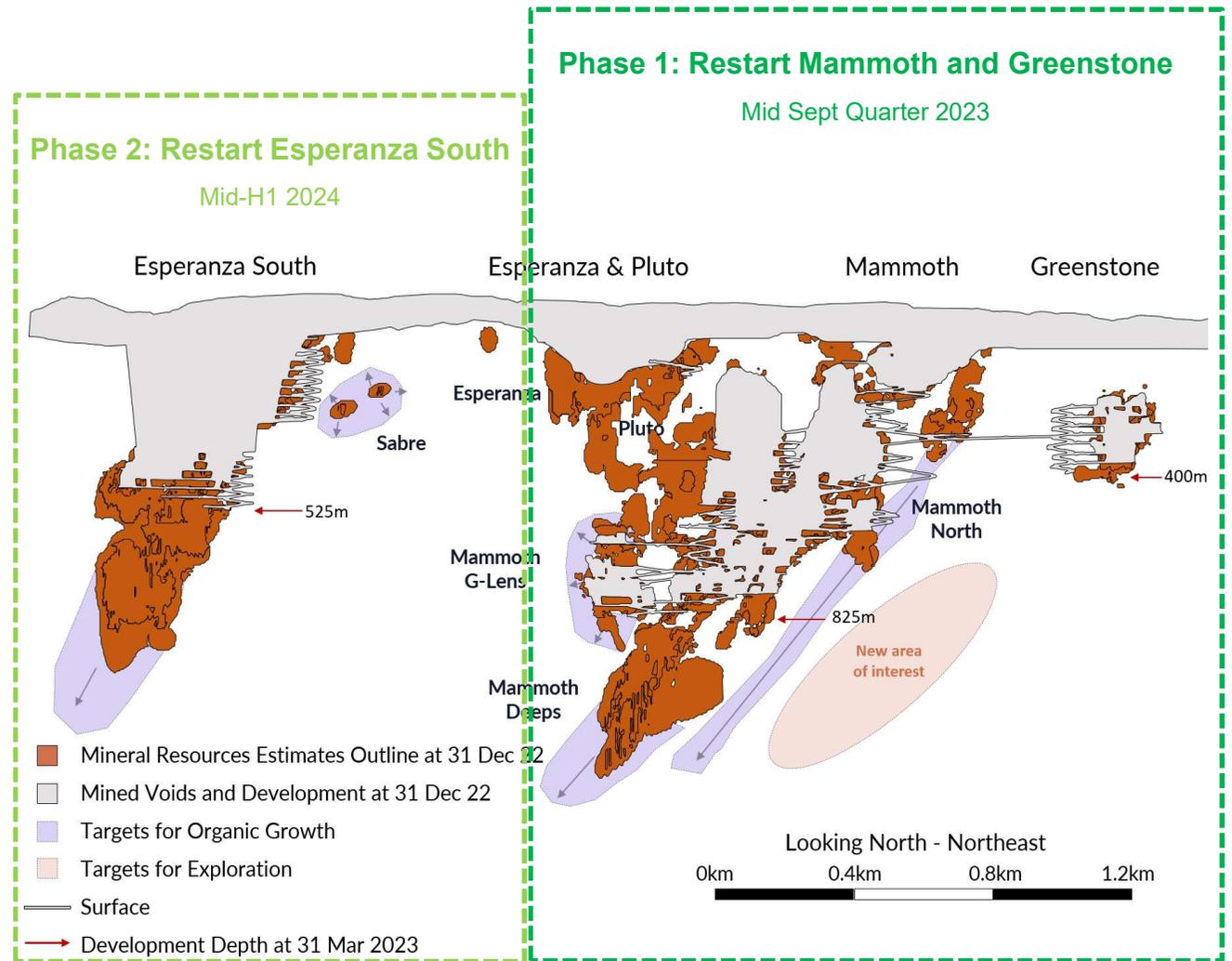
Phase 1: Restart Mammoth and Greenstone

- Mammoth and Greenstone mines are operationally ready, planned restart of mining from mid-September quarter 2023.
- Mammoth and Greenstone ore to feed plant on campaign basis, matching achievable mining rates through the Phase 1 restart period.¹
- Benefits of phased restart approach include:
 - Revenue generation
 - Retention of employees and contractors
 - Accelerated implementation of water recycling and reuse strategy

Phase 2: Restart Esperanza South

- Dewatering and rehabilitation of Esperanza South during Phase 1 to enable full (Phase 2) recovery of operations.

Ore sources during phased restart of full mining operations at Capricorn Copper²

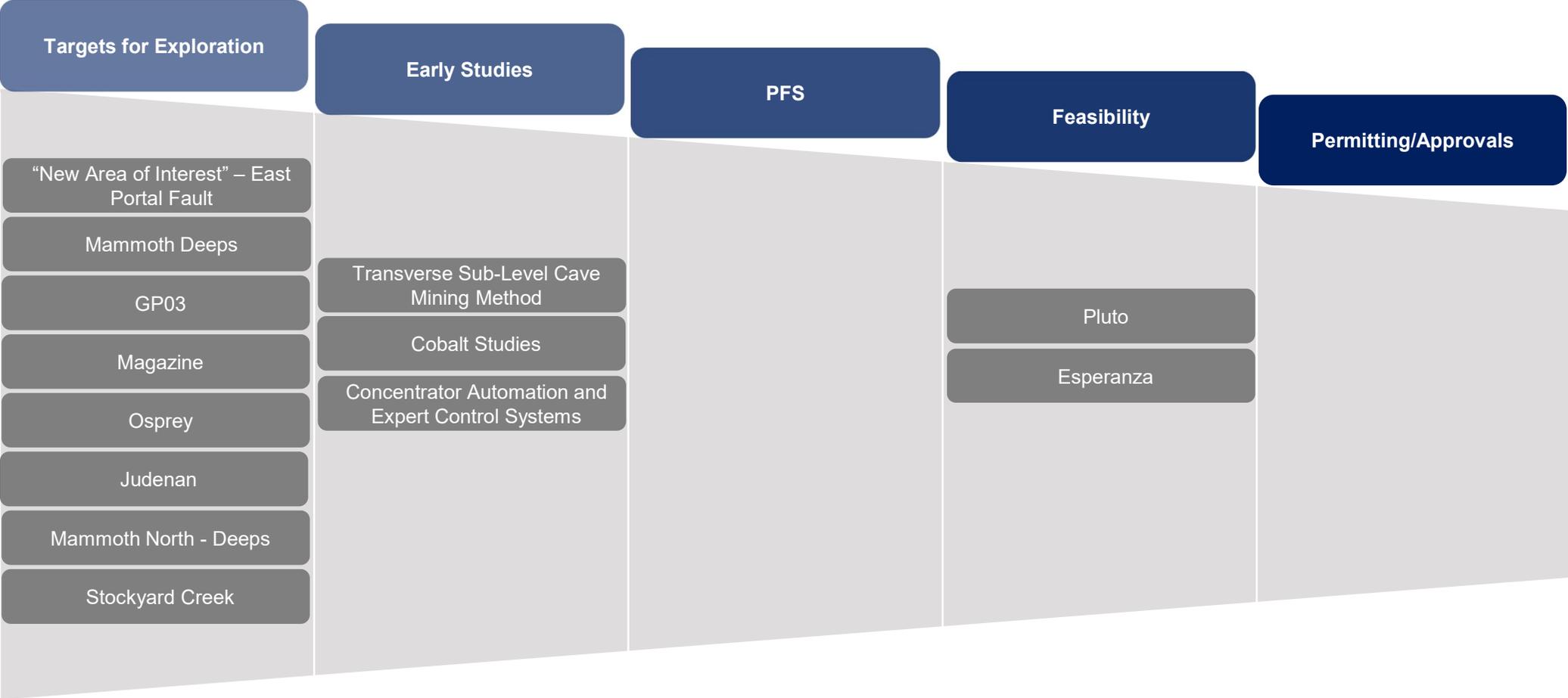


1. See page 11 for production guidance during the Phase 1 restart period

2. Graphic of Capricorn Copper Mineral Resources is depicted for illustrative purposes only. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates and forward-looking statements.

Capricorn Copper Organic Growth Pipeline

Highly prospective land package reflected by recent exploration results¹ and large number of priority targets for exploration



1. Refer to "Exploration Update – Capricorn Copper" released to the ASX announcements platform on 12 April 2023. Refer to important information at the beginning of this presentation regarding forward looking statements.

Capricorn Copper Recovery Plan Guidance^{1, 2}

2023 guidance incorporates a combination of Initial Response and Phase 1 Restart

Metric	Unit	2023 Guidance			2024 ²	
		2023 Guidance	Actual Mar-Qtr-2023	Initial Response Apr-2023 to mid Sep-Qtr-2023	Restart mid Sep-Qtr-2023 to end-2023	Restart To mid H1-2024
Production³						
Ore mined	kt	514 – 584	234	–	280 – 350	180 – 220
Ore milled	kt	473 – 543	193	–	280 – 350	180 – 220
Copper	kt	7 – 9	3	–	4 – 6	3 – 4
Silver	koz	40 – 50	20	–	20 – 30	8 – 12
Costs^{4, 5}						
Mining ⁶	\$M	40 – 45	15	–	25 – 30	17 – 20
Processing	\$M	20 – 22	11	–	9 – 11	6 – 7
G&A	\$M	11 – 13	4	–	7 – 9	4 – 6
Concentrate transport ⁷	\$M	7 – 8	4	–	3 – 4	2 – 3
TCRC	\$M	8 – 9	4	–	4 – 5	2 – 3
Capital						
Sustaining capital	\$M	17 – 23	2	3 – 5	12 – 16	4 – 6
Capitalised development	\$M	11 – 13	4	–	7 – 9	5 – 6
Growth capital	\$M	0 – 1	–	–	0 – 1	0 – 1
Capricorn Copper Recovery						
Recovery costs (before potential insurance proceeds) ⁸	\$M	70 – 85	9	31 – 38	30 – 38	17 – 20

1. Refer to important information regarding *Forward looking statements* at the beginning of this presentation. 2. Guidance for the period 1 January to mid H1-2024 and onwards is preliminary in nature, and subject to update when 29Metals publishes its 2024 guidance. 3. Production shown on a contained metal in concentrate basis. 4. Mining costs, processing costs, G&A and recovery shown before AASB16 Lease Accounting. 5. All mining costs, processing costs and G&A costs for the period 1-31 March 2023 (Mar-Qtr-2023) (inclusive) within Actual (Mar-Qtr-2023) are included in Recovery Costs for the period. 6. Mining costs excludes capitalised development. 7. Concentrate transport costs include freight realization charges payable on domestic concentrate sales at Capricorn Copper. 8. Potential Recovery Costs in 2024 beyond mid H1-2024, primarily associated with a potential water treatment plant if required and approved. Current estimated recovery costs (if required and approved) of \$37-44m.

Capricorn Copper Recovery Plan Overview

Clear critical path with risks to delivery understood and plans in place

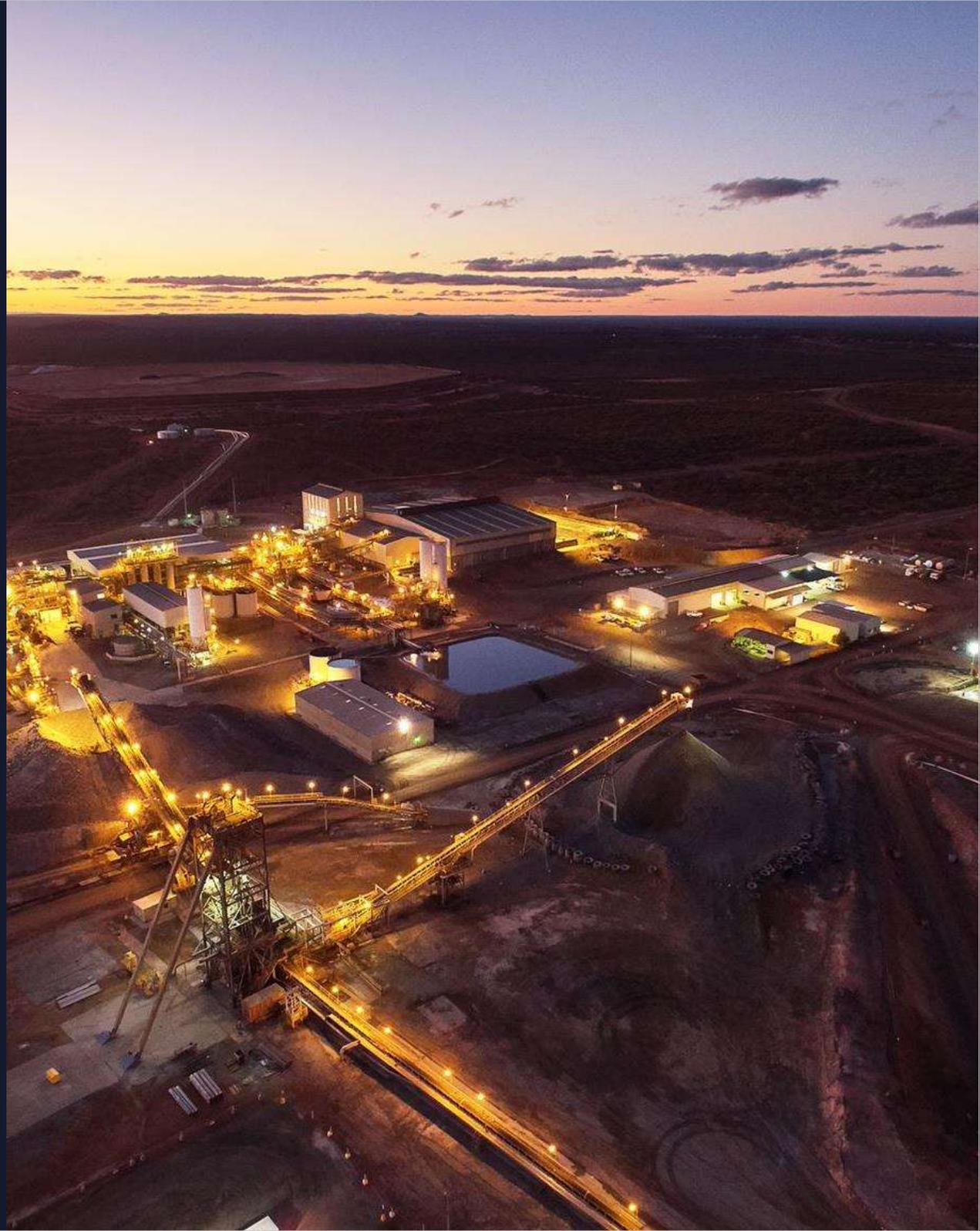
Risks and Opportunities ¹	
Water quality and water reduction strategies	<ul style="list-style-type: none"> Key driver of recovery plan and timetable, managing environmental risk and reinstating / enhancing resilience of the site <ul style="list-style-type: none"> Preparation for next wet season Generating capacity to de-water Esperanza South Magnitude of event requires multiple strategies to effectively and expeditiously reduce water volumes 29Metals will be working closely with stakeholders – regulatory approvals required
ESS dewatering and rehab; cave performance	<ul style="list-style-type: none"> Progressive de-watering and rehabilitation of ground support a key driver of Phase 2 of the Recovery Plan Conservative assumptions regarding rehab applied Acceleration of dewatering and progressive rehab presents significant upside to Recovery Plan timetable and operating cashflows Opportunity to assess rehab requirements and cave performance early in dewatering stage
Attraction and retention of workforce	<ul style="list-style-type: none"> Retaining key roles through recovery period amid still tight labour market, whilst managing fixed cost burden Temporary re-deployment to fill vacant roles at Golden Grove and Corporate Retention incentives being implemented – linked to successful delivery of Recovery Plan
Tailings capacity	<ul style="list-style-type: none"> Reduced milling to Phase 2 of Recovery Plan extends remaining capacity in the current Esperanza tailings storage facility lift (the 'ETSF') to ~end February 2024; lift 2 approval process ongoing ETSF lift 2 will provide additional capacity through to ~end of September 2024 quarter Work on tailings capacity beyond lift 2 of ETSF ongoing, including new Life-of-Mine facility Reduction of water volumes opens up potential options for additional capacity if required (subject to approvals)
Recovery costs estimates	<ul style="list-style-type: none"> Variables in some elements of the Recovery Plan – eg, water treatment plant assumed a total loss; multiple options being advanced in parallel for water reduction Upside opportunity to reduce total Recovery Plan costs

1. Refer to important information at the beginning of this presentation regarding forward looking statements.

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Golden Grove Outlook



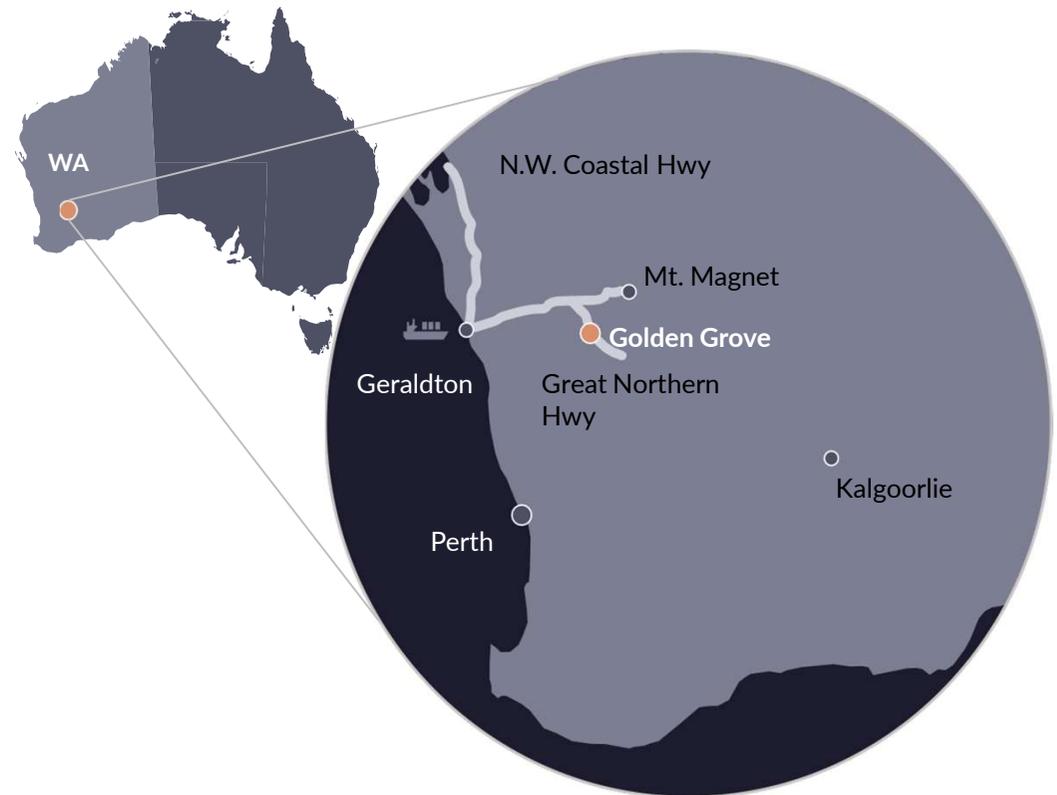
Golden Grove Asset Overview

Long life, high-grade copper, zinc and precious metals mining operation in tier 1 location

Golden Grove Asset Summary

Location	Western Australia. Approx. 250 km east on sealed roads of concentrate export port of Geraldton
Ownership	100%
Mineralisation Type	Volcanic-hosted massive sulphide ('VHMS')
Commodities	Copper, Zinc, Gold, Silver, Lead
Status	Producing
Commercial Production	Commenced 1990
Mill Capacity	Up to 1.8Mt pa
Ore Reserves¹	15.1Mt @ 1.7% Cu, 4.9% Zn, 0.7g/t Au, 26g/t Ag
Mineral Resources¹	61.4Mt 1.7% Cu, 4.0% Zn, 0.7g/t Au, 28g/t Ag
Mining Method	Long Hole Open Stopping ('LHOS')
Processing	Conventional flow sheet with crushing, grinding, gravity and triple sequence flotation
Products	Copper concentrate; zinc concentrate; lead concentrate

Golden Grove Location



1. Refer to important information at the beginning of this presentation regarding Mineral Resources and Ore Reserves estimates

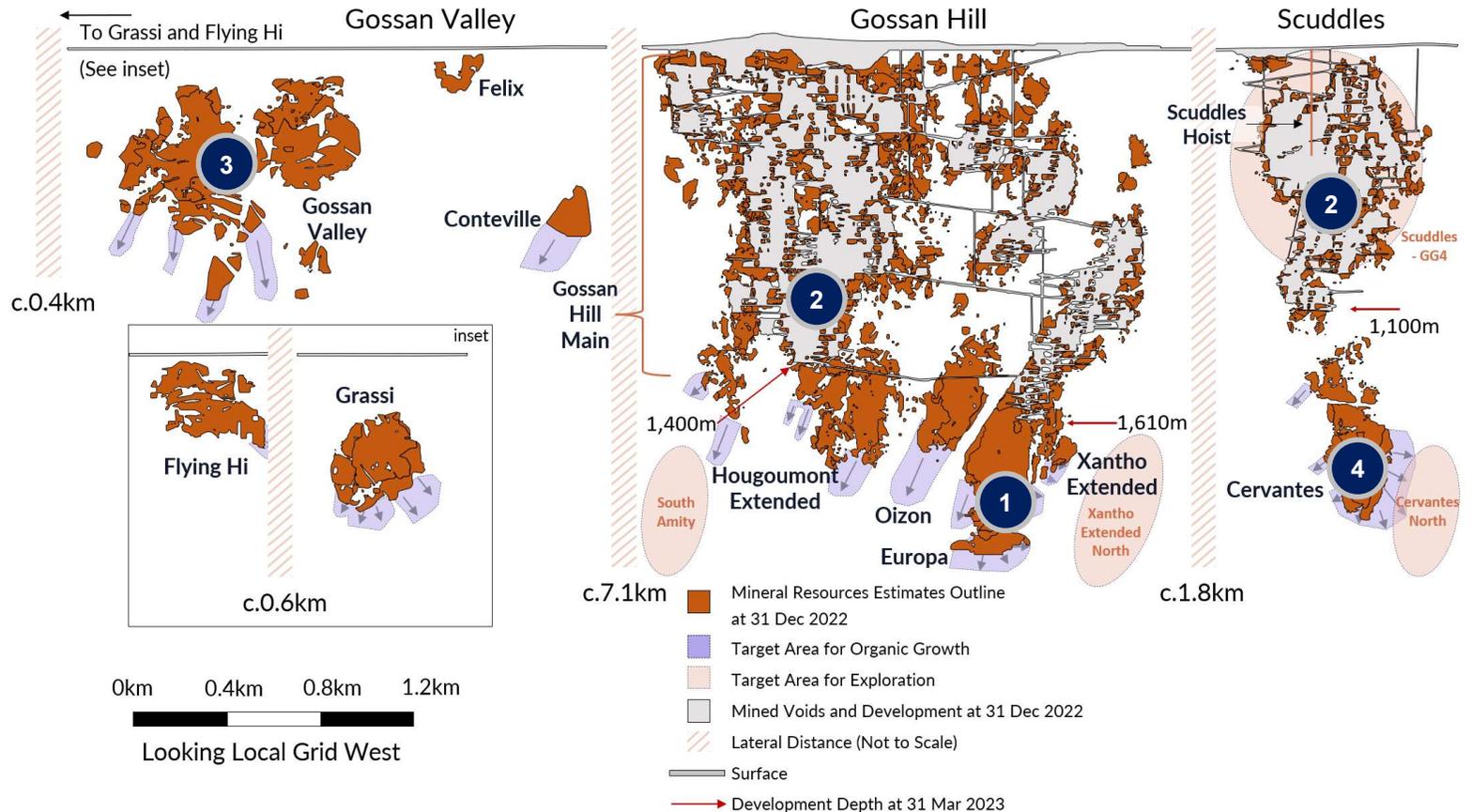
Golden Grove Mineral Resources

Long mine life based on existing Mineral Resources, potential mine life extensions from organic growth and targets for exploration

Mine Sequencing Strategy¹

- 1 Ramp-up production from Xantho Extended, Golden Grove's largest and highest-grade orebody
- 2 Balance of ore from other Gossan Hill ore sources and Scuddles
- 3 Gossan Valley to come online as an additional medium grade bulk tonnage ore source from 2026^{2,3}, providing a relatively shallow and independent production front to de-risk overall ore production/availability
- 4 Potential mine life extensions from Cervantes, target areas for organic growth and priority targets for exploration

Golden Grove Mineral Resources Estimates (Dec 2022)⁴



1. Mine sequencing outlook is indicative and subject to refinement through ongoing mine scheduling optimisation and 29Metals' annual planning processes. Changes to mine sequencing has potential to impact production guidance and outlook. Refer to important information at the beginning of this presentation regarding forward looking statements.

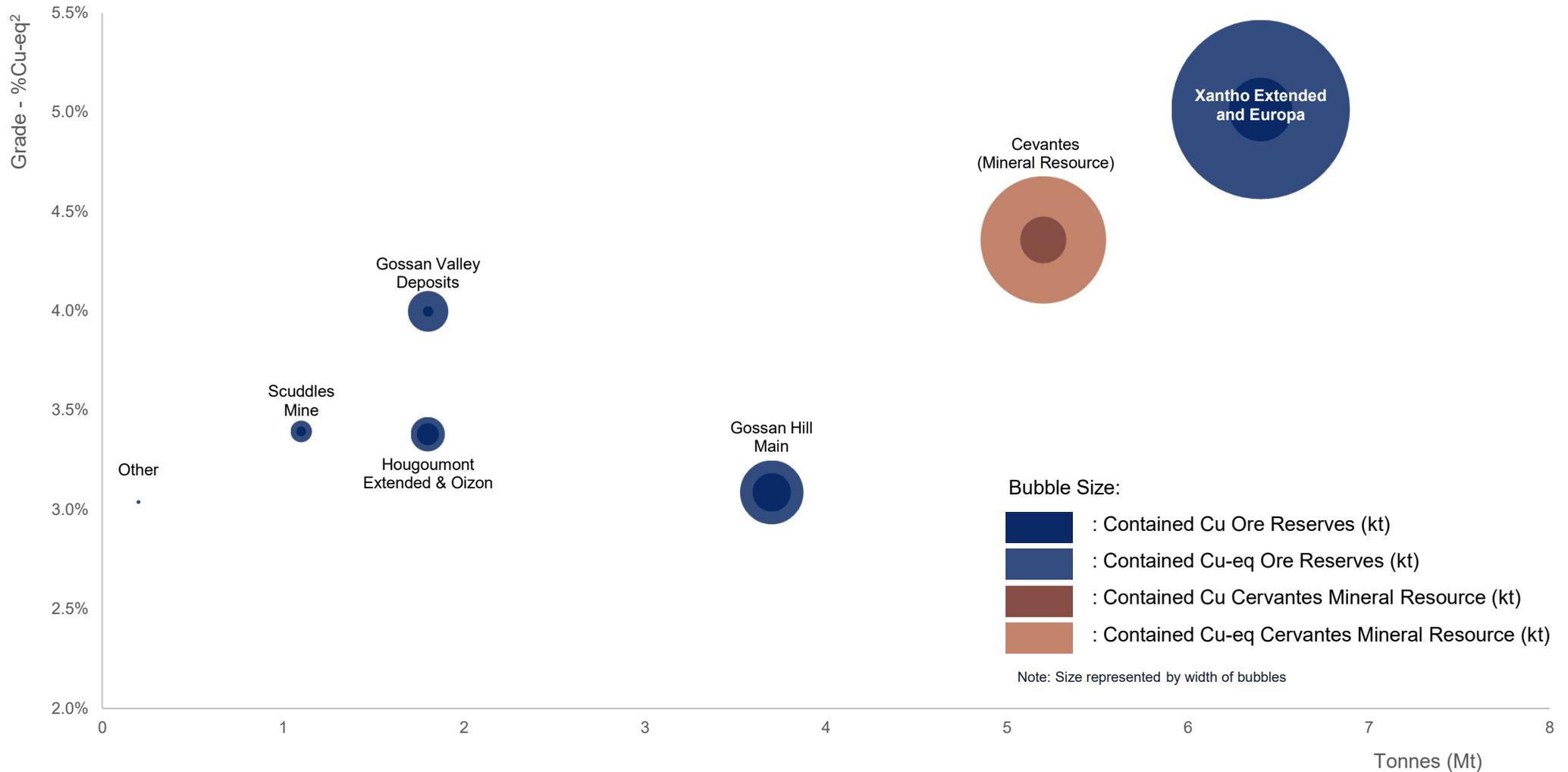
2. Subject to requisite approvals and Final Investment Decision (FID).

3. Refer to "Golden Grove Studies Update" released to the ASX announcements platform on 22 November 2022.

4. Graphic of Golden Grove Mineral Resources is depicted for illustrative purposes only. Refer to important information at the beginning of this presentation regarding Mineral Resources and Ore Reserves estimates.

Golden Grove Ore Reserves + Cervantes¹

Xantho Extended is the asset's highest value Ore Reserve ore source, Cervantes studies progressing



1. Chart data (tonnes, grade and contained metal) is as per 29Metals' 31 Dec-22 Mineral Resources and Ore Reserves estimates. Gossan Hill Ore Reserve Project Area is shown by its component Deposits ("Gossan Hill", "Xantho Extended & Europa", "Hougoumont Extended & Oizon"), balance of Ore Reserves are shown at the Project Area level ("Scuddles Mine", "Gossan Valley Deposits", "Other"). Chart data (tonnes, grade and contained metal) for Cervantes (Mineral Resources) is as per 'Cervantes' Deposit as reported in 29Metals' 31 Dec-22 Mineral Resources & Ore Reserve Estimates.

2. Metal prices used to calculate Cu-eq are aligned to economic cut-off assumptions applied to 29Metals' 31 Dec-22 Mineral Resources and Ore Reserves estimates. Specifically: Copper US\$3.60/lb, Zinc US\$1.20/lb, Gold US\$1,600/oz, Silver US\$22/oz, Lead US\$1.00/lb. Recoveries used to calculate Cu-eq and calculation methodology are aligned to assumptions applied in ASX release titled "Replacement Prospectus - Part 1" (dated 2 July 2021). Specifically, recoveries applied are Copper 85.6%, Zinc 88.1%, Gold 75.3%, Silver 79.4%, Lead 30.0%.

Note: Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates and forward looking statements.

Golden Grove Mining Sequence and Production Outlook

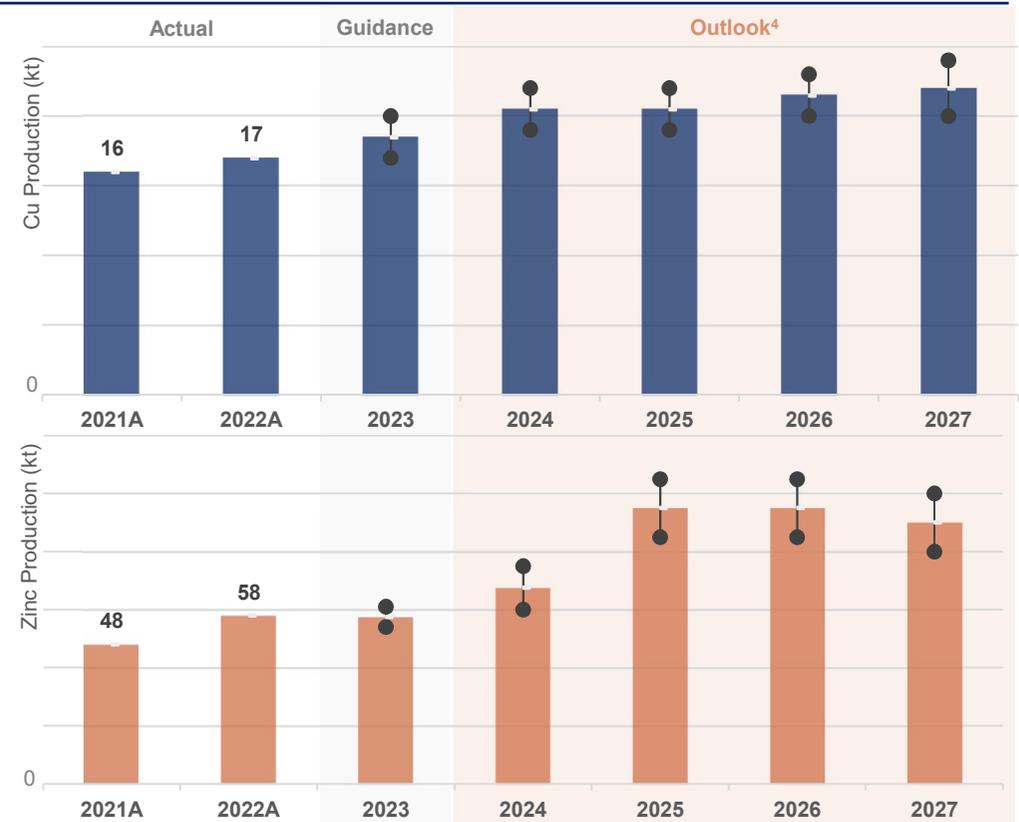
Targeting +1Mt pa from Golden Grove's highest value ore source, Xantho Extended, by 2025

- Increased proportion of ore from Xantho Extended a key driver of metal production growth at Golden Grove
- Zinc grades mined are expected to be in excess of Ore Reserve grade over the outlook period, and vice versa for copper. Unwind of this over the mine life will result in progressively higher copper production beyond 2027
- Gossan Valley to enhance overall ore production/availability from 2026¹ by providing an additional independent, and relatively shallow, production front
- Potential additional ore source availability / mine life extension from progression of Cervantes studies and integration into the mine plan²

Indicative Mine Sequencing³

				Outlook			
		2022	2023	2024	2025	2026	2027
Xantho Extended	kt	180	250-300	600-750	850-1,100		850-1,000
Gossan Valley Deposits¹	kt	-	-	-	0-100	200-300	
Other	kt	1,342	1,200-1,300	~875	~725		~575

Production Outlook⁴



1. Subject to requisite approvals and Final Investment Decision (FID)

2. Subject to completion of ongoing Resource conversion drilling and studies, requisite approvals and Final Investment Decision (FID).

3. Mine sequencing outlook is indicative and subject to refinement through ongoing mine scheduling optimisation and 29Metals' annual planning processes. Changes to mine sequencing has potential to impact production guidance and outlook. See slide 21 for additional information regarding risks and opportunities related to indicative mine sequencing outlook.

4. Production Outlook assumes a mining schedule with relative portions of ore by category for 2024 of 91% Proved, 9% Probable; and relative portions of ore by category for 2024 to 2027 of 55% Proved, 45% Probable, 5% Inferred. Please see slide 18 of this presentation for recovery, mill throughput, cost and capital assumptions that inform the Production Outlook.

Notes: Refer to important information at the beginning of this presentation regarding Mineral Resources and Ore Reserves estimates and regarding forward looking statements.

Golden Grove Production, Cost and Capital Outlook

Near-term metal production growth to drive lower unit costs of copper production

Production Drivers	<ul style="list-style-type: none">▪ Targeting progressive mill throughput ramp-up to ~1.75Mt pa in 2026.<ul style="list-style-type: none">- Target ramp-up of Xantho Extended to +1Mt in 2025.- Then progressively lower volume from Xantho Extended thereafter as Gossan Valley ramps-up from 2026¹▪ Higher milling rates in outlook period expected to be driven in part by ore source characteristics.²▪ Life of mine recoveries expected to be in-line with historical performance.
Costs	<ul style="list-style-type: none">▪ Total unit mining cost (per tonne mined) expected to track approximately flat (real) with 2023 performance. Upward unit cost pressures of mining at increased depth expected to be largely offset by unit cost benefits of increased volumes.▪ Unit processing costs (per tonne milled) expected to trend lower over outlook period, driven by higher milling rates.▪ Ongoing G&A costs per annum planned to be inline with 2023 guidance.▪ Program to identify, prioritise and implement cost and operational improvement opportunities at Golden Grove is in progress, with the benefits expected to be realised over the course of 2023 and beyond.
Capital	<ul style="list-style-type: none">▪ 2024 to 2025 capital expenditure outlook of approx. \$80-110m pa, which includes:<ul style="list-style-type: none">- Capital development to ramp-up Xantho Extended production.- Assumed Gossan Valley development (approx. \$20-30m pa), timing subject to requisite approvals and FID.- TSF4 construction (approx. \$15-20m in 2024).- Other works including conversion of the paste plant to wet tailings and ongoing ventilation upgrades.▪ Commencement and timing of capital expenditure subject to further review and approvals (internal/external)▪ Capital profile reduces materially post 2025 to: expected run rate more indicative of baseline sustaining and development capital expenditure of approx. \$50-60m pa; with diminishing development and sustaining capital requirements towards the end of the mine life.

1. Subject to requisite approvals and Final Investment Decision (FID)

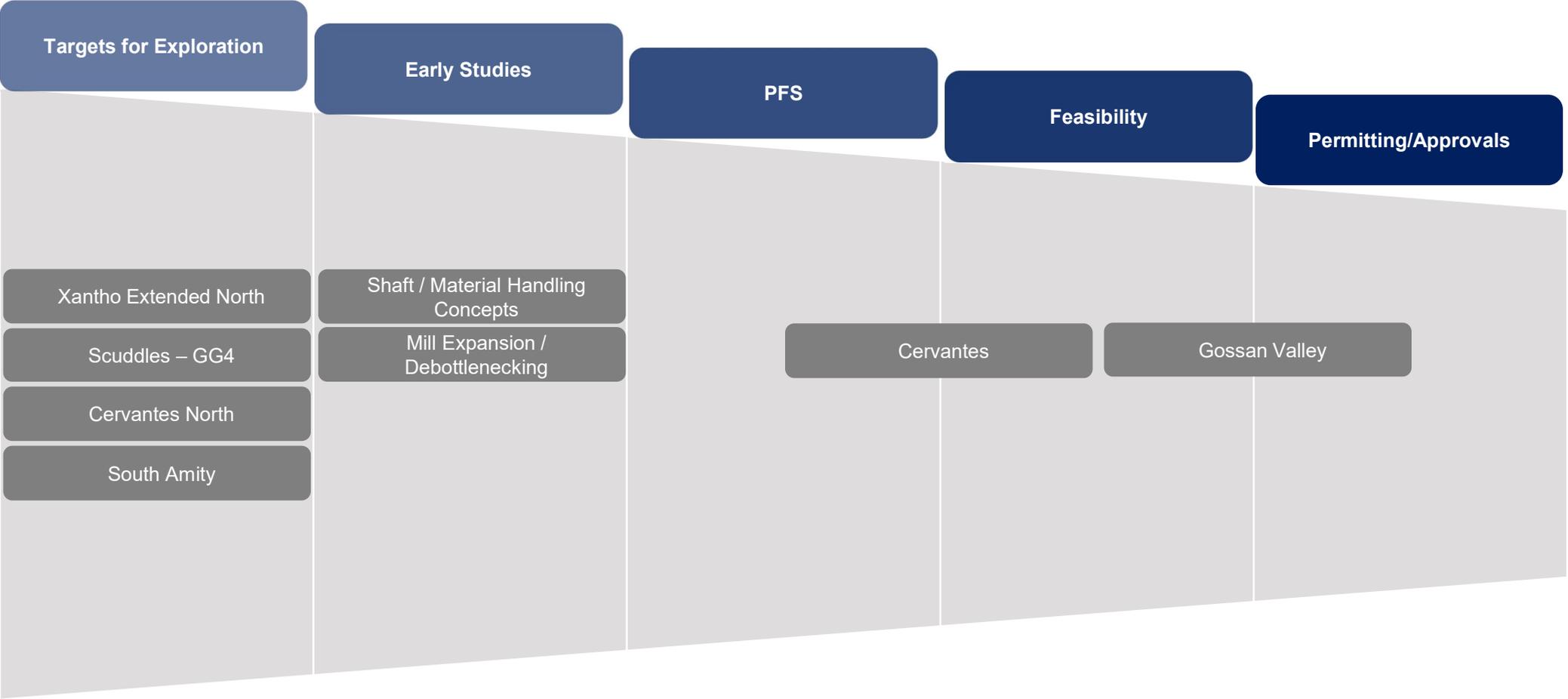
2. Ore hardness and zinc grades are typically inversely proportional for Golden Grove ore sources.

Notes: - Refer to important information at the beginning of this presentation regarding Mineral Resources and Ore Reserves estimates

- Refer to important information at the beginning of this presentation regarding forward looking statements

Golden Grove Organic Growth Pipeline

Significant scope to extend mine life and enhance asset scale and efficiency



Refer to important information at the beginning of this presentation regarding forward looking statements.

Golden Grove Operational De-risking

Near-term operational de-risking via progression of TSF¹ construction and Gossan Valley development²

Area	2023		2024		2025		2026	Comments
	H1	H2	H1	H2	H1	H2	H1	
TSF4 (Life of Mine Facility)	Studies Permit prep	Approvals	Construction		Operation			<ul style="list-style-type: none"> Life of mine tailings facility to de-risk future TSF permitting requirements (reduces approvals frequency compared to an incremental approach to investment in TSF capacity) and lower tailings deposition cost per tonne. TSF3 (approvals received Q2 2023) to provide tails storage capacity to commencement of TSF4 operation in H2 2025.
Gossan Valley²	Studies Permit prep	Approvals	Construction / Development			Operation		<ul style="list-style-type: none"> De-risks mining tonnes by providing access to an additional independent, and relatively shallow, production front.

1. TSF: Tailings Storage Facility

2. Subject to requisite approvals and Final Investment Decision (FID).

Note: Refer to important information at the beginning of this presentation regarding forward looking statements.

Golden Grove Outlook Overview

Risks to delivery well understood, with upside opportunities identified

Risks and Opportunities ¹	
Xantho Extended	<ul style="list-style-type: none"> ▪ Xantho Extended is the key driver of outlook metal production profile. ▪ Outlook assumes material improvement in development rates. <ul style="list-style-type: none"> - Below plan development performance over the past two years has directly influenced the outlook profile. - Constraints on development rates include labour availability (2021/2022), ventilation, seismicity (exclusion zones) and ground conditions. ▪ Improvements in ventilation to support Xantho Extended being implemented late H1/early H2 2023. ▪ Opportunities to further improve Xantho Extended ramp up and mining sequence being evaluated.
Regulatory approvals	<ul style="list-style-type: none"> ▪ Regulatory approval processes are taking longer than historically achieved – this is being incorporated into our timetables. ▪ Gossan Valley and TSF4 are key drivers of outlook profile – both will require regulatory approvals: <ul style="list-style-type: none"> - Gossan Valley – opens up third mining front - TSF4 – life-of-mine facility de-risks future tailings capacity and expected to deliver materially lower tailings costs per tonne ▪ Planning assumes ~12 months to secure relevant approvals <ul style="list-style-type: none"> - Recently approved TSF3 lift provides ~2 years tailings capacity - Outlook profiles assumes commencement of Gossan Valley works in H2 2024 ▪ Opportunity to commence an exploration decline at Gossan Valley being evaluated.
Cervantes	<ul style="list-style-type: none"> ▪ Significant organic growth opportunity not currently included in outlook profile. ▪ Further drilling underway to improve geological confidence and support studies. ▪ Opportunity to accelerate development of Cervantes – further de-risking reliance on XE for mining tonnes. ▪ Feasibility of developing Gossan Valley and Cervantes in parallel to be evaluated.
Resource extensions	<ul style="list-style-type: none"> ▪ History of successful Mineral Resources growth at Golden Grove. ▪ Ongoing drilling programs targeting in-mine and near mine Mineral Resources growth to extend mine life and enhance operational flexibility (i.e. multiple mining fronts).
Costs	<ul style="list-style-type: none"> ▪ Inflationary costs environment across the sector remains a key risk, with capital projects to support the nearer term of the outlook profile. ▪ Program to identify, prioritise and implement cost and operational improvement opportunities at Golden Grove is in progress, with the benefits expected to be realised over the course of 2023 and beyond.

1. Refer to important information at the beginning of this presentation regarding forward looking statements

Guidance



2023 Guidance ¹

Updated Capricorn Copper guidance for 2023, incorporating recovery costs

2023 Guidance			
Metric	Unit	Capricorn Copper	Group ^{2,3}
Production ⁴			
Ore mined	kt	514 – 584	1,964 – 2,184
Ore milled	kt	473 – 543	1,923 – 2,143
Copper	kt	7 – 9	24 – 29
Zinc	kt	NA	54 – 61
Gold	koz	NA	20 – 23
Silver	koz	40 – 50	990 – 1,100
Costs ^{5, 6}			
Mining ⁷	\$M	40 – 45	245 – 280
Processing	\$M	20 – 22	98 – 108
G&A	\$M	11 – 13	39 – 46
Concentrate transport ⁸	\$M	7 – 8	29 – 34
TCRC	\$M	8 – 9	71 – 81
Corporate	\$M	NA	25 – 28
Capital			
Sustaining capital	\$M	17 – 23	41 – 51
Capitalised development	\$M	11 – 13	35 – 43
Growth capital	\$M	0 – 1	20 – 25
Exploration	\$M		9 – 14
Capricorn Copper Recovery			
Recovery costs ⁹	\$M	70 – 85	70 – 85

1. Refer to important information regarding *Forward looking statements* at the beginning of this presentation. 2. Group guidance for 2023 updated to reflect updated Capricorn Copper guidance (including recovery costs). 3. Group guidance for financial metrics for 2023 remains under review. An update to financial metrics guidance, including D&A implications of recovery costs, to be provided with financial results for the six month ended 30 June 2023. 4. Production shown on a contained metal in concentrate basis. 5. Mining costs, processing costs, G&A and recovery shown before AASB16 Lease Accounting. 6. At Capricorn Copper, all mining costs, processing costs and G&A costs for the period 1-31 March 2023 (inclusive) within YTD Actual are included in Recovery Costs for the period. 7. Mining costs excludes capitalised development. 8. Concentrate transport costs include freight realisation charges payable on domestic concentrate sales at Capricorn Copper. 9. Recovery Costs are shown before any insurance proceeds received.

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Metals

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