

ASX ANNOUNCEMENT

Thursday, 30 November 2023

Macquarie Western Australia Forum 2023 Presentation

29Metals Limited ('**29Metals**' or, the '**Company**') Managing Director & CEO, Peter Albert, will be presenting at the Macquarie Western Australia Forum in Perth later today.

Accompanying this release is a copy of 29Metals' presentation.

Authorised for release by the Managing Director & CEO, Peter Albert

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Macquarie Western Australia Forum

Peter Albert
Managing Director & CEO

30 November 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**’). Material information in this presentation has been derived from information publicly released by the Company to the ASX announcements platform. Details regarding the source information released to the ASX announcements platform is included in notes in this presentation.

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

This presentation is not a recommendation to invest in 29Metals. The information presented does not purport to include all of the information that a person may require in order to decide whether to invest in 29Metals. Prospective investors must seek their own legal or other professional advice, and prospective investors should seek professional advice.

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements and comments about future events, including statements in relation to 29Metals’ business plans and strategies, and future developments. Forward looking statements can generally be identified by the use of words such as, “*expect*”, “*anticipate*”, “*likely*”, “*intend*”, “*should*”, “*could*”, “*may*”, “*plan*”, “*propose*”, “*will*”, “*believe*”, “*forecast*”, “*estimate*”, “*target*” and similar expressions. Indications of, and guidance or outlook regarding, future performance are also forward-looking statements.

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

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

Readers are cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused directly or indirectly by the COVID-19 pandemic. Except as required by applicable laws, 29Metals does not undertake any obligation to publicly update or revise any forward-looking statements, to advise of any change in assumptions on which any forward looking statements are based, or to publish forward looking statements in the future.

EXPLORATION RESULTS AND MINERAL RESOURCES & ORE RESERVES ESTIMATES

This presentation includes information relating to 29Metals’ Mineral Resources and Ore Reserves estimates and exploration results. 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>.

The information in this Presentation regarding the Exploration Results at Esperanza South and Mammoth was previously released in 29Metals’ ASX announcement titled ‘Exploration update - Capricorn Copper’ on 12 April 2023 (a copy of which is available on 29Metals’ website at: <https://www.29metals.com/investors/asx-announcements>).

The information in this Presentation regarding the Mineral Resource and Ore Reserve estimates at the Gossan Valley deposits was previously released in 29Metals’ ASX announcement titled ‘Golden Grove Studies Update’ on 22 November 2022, which is based on the Mineral Resource and Ore Reserve Estimates as at 31 December 2021 as referred to in 29Metals’ ASX announcement titled ‘31 December 2021 Mineral Resources & Ore Reserves Estimates’ on 11 March 2022 (copies of which are available on 29Metals’ website at: <https://www.29metals.com/investors/asx-announcements>). All other information in this Presentation regarding Mineral Resource and Ore Reserve estimates was previously released in 29Metals’ ASX announcement titled ‘December 2022 Mineral Resources & Ore Reserves estimates’ on 23 February 2023 (a copy which is available on 29Metals’ website at <https://www.29metals.com/investors/reports-presentations>).

29Metals confirms that:

- it is not aware of any new information or data that materially affects the information included in the ASX announcements noted above;
- in relation to the Mineral Resource and Ore Reserve estimates, the material assumptions and technical parameters underpinning the Mineral Resource estimates and Ore Reserves estimates in the ASX announcements noted above continue to apply and have not materially changed; and
- the form and context in which the Competent Person’s findings are presented in each of the ASX announcements noted above have not been materially modified from the original ASX announcement.

The information in this Presentation regarding the production target (and forecast financial information derived from the production target) in relation to the Xantho Extended deposit was previously released in 29Metals’ ASX announcement titled ‘Strategic Update’ on 23 May 2023 (a copy of which is available on 29Metals’ website at: <https://www.29metals.com/investors/asx-announcements>). 29Metals confirms that all material assumptions underpinning the production target (and forecast financial information derived from the production target) in this ASX announcement continue to apply and have not materially changed.

The information in this Presentation regarding the production target (and forecast financial information derived from the production target) in relation to the Gossan Valley project is derived from 29Metals’ ASX announcement titled ‘Golden Grove Studies Update’ released to the ASX announcements platform on 22 November 2022 (a copy of which is available on 29Metals’ website at: <https://www.29metals.com/investors/asx-announcements>). 29Metals confirms that all material assumptions underpinning the production target (and forecast financial information derived from the production target) in this ASX announcement continue to apply and have not materially changed.



Investing for the Future



Large metal endowment

- Contained metal in Mineral Resources estimates of:
 - **2.24Mt copper, 2.47Mt zinc, 1.32Moz gold, 78Moz silver, 153kt lead and 22kt cobalt^{1,2}**
- Orebodies remain open – highly responsive to step out drilling



100% Australian production

- Capricorn Copper: Australia's best copper province
 - ~1,900km² tenure in the highly prospective Mount Isa Inlier
 - Largely unexposed to modern exploration
- Golden Grove: Australia's best VHMS address
 - Hosting the +100Mt³ (and still growing) Golden Grove system



Strong operating experience

- Skilled underground miners with decades of experience
 - Sublevel open stoping
 - Sublevel caving
 - Mining at depth
- Experienced base metals concentrator operators and innovators

1. Cited contained copper, zinc, gold and silver metal derived from 29Metals' Group Mineral Resources estimates, cited contained lead metal derived from 29Metals' Golden Grove Mineral Resources estimates, and cited contained cobalt derived from 29Metals' Capricorn Copper Mineral Resources estimates. Refer to important information at the beginning of the presentation regarding 29Metals' Mineral Resources & Ore Reserves estimates.
2. 29Metals does not currently recover any cobalt from processing operations.
3. Aggregate of historic tonnes produced and Mineral Resources estimates at 31 December 2022.

29

Metals

1

Golden Grove



Golden Grove

Reinvesting for the next 30 years¹

Mining friendly and skills advantaged WA

- Australia's resources powerhouse
- High-quality, established infrastructure
- Skilled mining workforce

Large metal endowment

- **1.03Mt copper, 2.47Mt zinc, 1.28Moz gold, 56Moz silver, 153kt lead contained in Mineral Resources estimates²**
- Orebodies remain open – highly responsive to step out drilling
- Gossan Valley development option
- Cervantes conversion drilling well progressed

Australia's best VHMS address

- +100Mt VHMS system:
 - +40Mt mined
 - +60Mt in Mineral Resources²
 - A number of high-quality targets for exploration

Strategically advantaged district

- 30 years of infrastructure investment
- Sealed road to Geraldton port for concentrate export
- Short flight from Perth
- State grid power

1. Refer to important information at the beginning of this presentation regarding forward looking statements.
2. Cited contained copper, zinc, gold, silver and lead metal derived from 29Metals' Mineral Resources estimates for Golden Grove. Refer to important information at the beginning of the presentation regarding 29Metals' Mineral Resources & Ore Reserves estimates.

Xantho Extended Growth¹

Xantho Extended is the highest-grade ore source at Golden Grove with operational de-risking initiatives to support higher near-term metal production

Completed Xantho Extended De-risking Projects

- First production from Xantho Extended orebody
- Paste plant commissioning
- Extension of fibre optic network underground to support AutoMine® remote mining control system
- Approval of TSF 3 lift, providing 2 years of tailings capacity
- Completion of installation and commissioning of booster fans project to increase air flows from Dec-Qtr

Xantho Extended Progress

- Continued improvement of development advance (Sep-Qtr: 673m vs Jun-Qtr 570m)
- Positioned to deliver progressively higher mined tonnes, which will be a key driver of near-term metal production growth
- Progressive increase in XE contribution to ore feed, combined with ongoing focus on cost-out and productivity, expected to drive reduction in AISC over the near-to-medium term

Installed Booster Fans



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

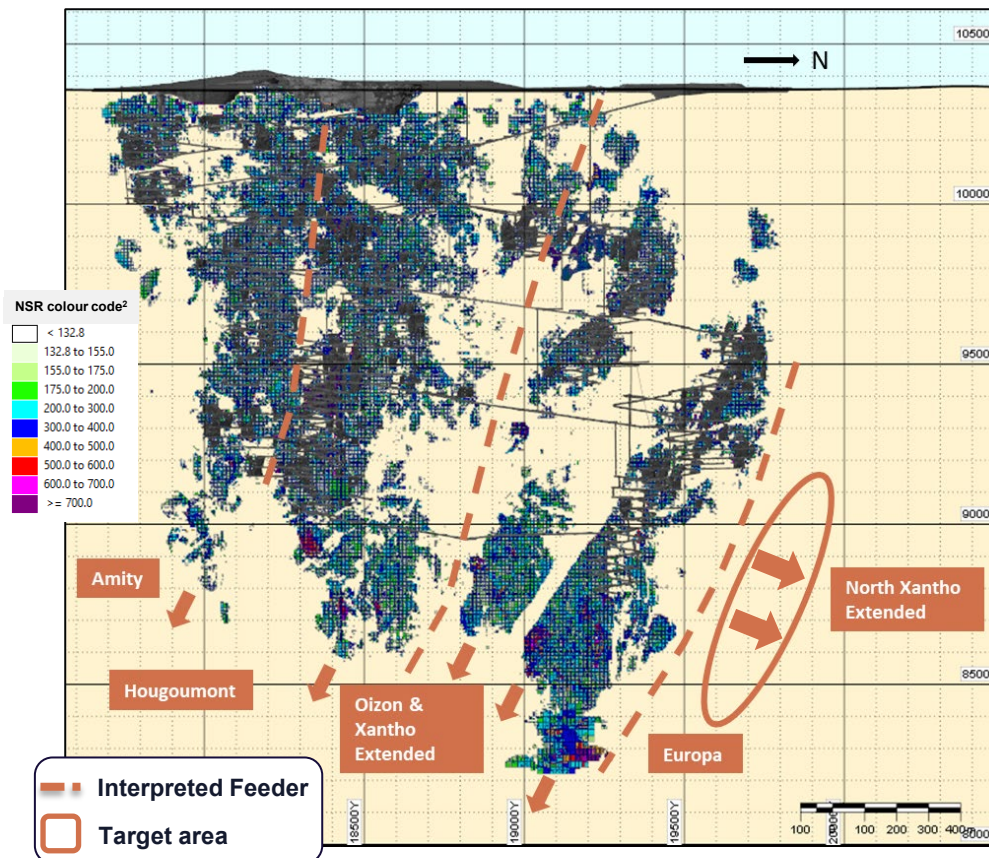
Future Exploration Opportunities

Golden Grove VHMS system controls well understood after decades of drilling

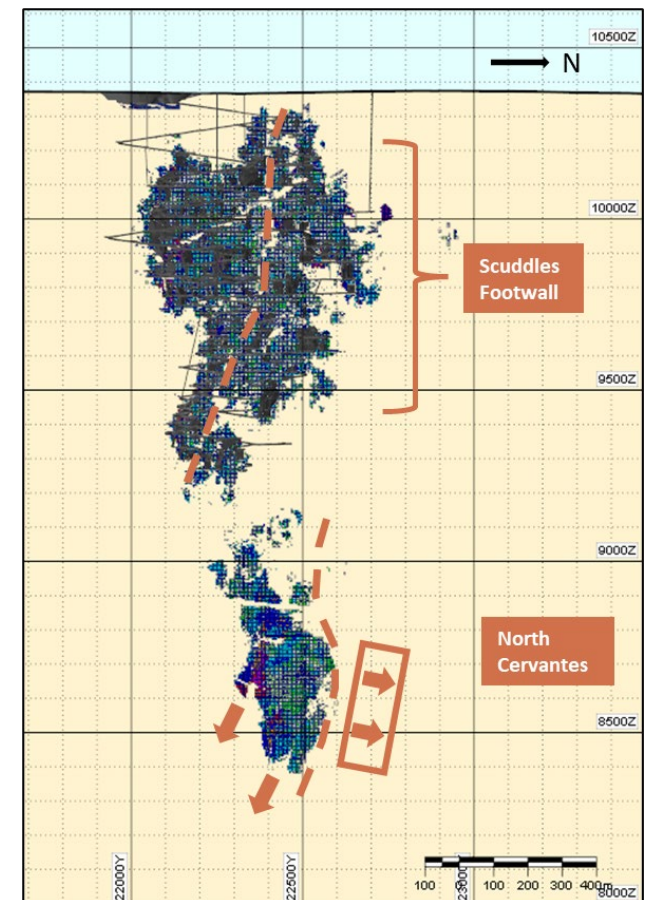
Good spatial definition of feeder zones and favourable stratigraphic units allows high probability targeting

Priority target areas for repeat mineralisation:

Gossan Hill Long-section¹



Scuddles Long-section¹



North Cervantes – **targeting** repeat of Cervantes mineralisation

North Xantho Extended – **targeting** repeat of XE mineralisation

Scuddles Footwall – **historic Cu and Zn intersections** – follow up systematic drill testing pending

1. Illustrative outline of 29Metals' 31-Dec-22 Mineral Resources estimates for Gossan Hill and Scuddles. Mineral Resources estimates for Gossan Hill and Scuddles are a subset of, and included in, 29Metals' Mineral Resources estimates for Golden Grove. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates.
2. Inferred/Indicated/Measured resource classification above NSR cut-off.

Gossan Valley^{1,2}

Gossan Valley expected to grow and de-risk production by providing an additional independent, and relatively shallow production front at Golden Grove

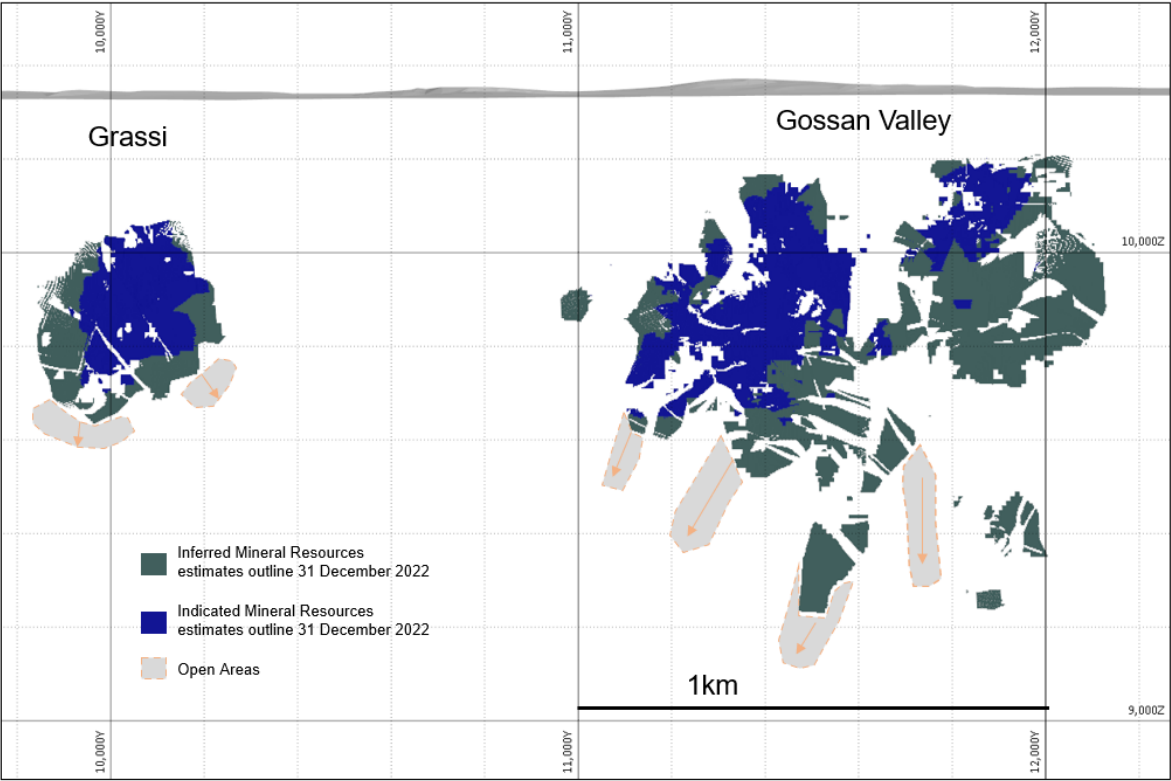
Overview^{2,3,4}

- 2021 Mineral Resources estimates of 6.3Mt @ 1.1% Cu, 6.3% Zn, 0.5g/t Au, 18g/t Ag
- Initial 6-year mine life at average mining rate of 326ktpa of ore, producing 2.9ktpa of copper and 20.0ktpa of zinc, with potential for expansion up to 550ktpa
- Project manager appointed

Project Development Schedule²

| Activity | 2023 | 2024 | | 2025 | | 2026 | |
|----------------------|------|------|----|------|----|------|----|
| | H2 | H1 | H2 | H1 | H2 | H1 | H2 |
| Studies & permitting | | | | | | | |
| Approvals | | | | | | | |
| Construction | | | | | | | |
| Production | | | | | | | |

Long Section of Gossan Valley³



1. This slide includes expected dates and forward looking information. Refer to important information regarding forward looking statements at the beginning of this presentation.

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

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

4. Refer to "Golden Grove Studies" released to the ASX announcements platform on 22 November 2022 in relation to the material assumptions underlying this production target. **Cautionary statement:** The information on this slide constitutes a production target for the purposes of the ASX Listing Rules. The production targets are based on a combination of Indicated and Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets outlined on this slide will be realised.

The Golden Years

Reinvesting for the next 30 years¹



Building the infrastructure

- **Investing for growth**
 - Ventilation upgrades
 - Cooling upgrades
 - Power upgrades
 - Paste plant wet feed
 - Life of mine tailings



Accessing the ore

- **Increasing ore source flexibility and growth**
 - Xantho Extended
 - Gossan Valley
 - Cervantes



Growing the resource

- **Material exploration opportunity**
 - Xantho Extended open
 - Gossan Valley open
 - Cervantes open
 - North Xantho Extended?
 - Europa?

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

2

Capricorn Copper



High-efficiency Mechanical Evaporators at Capricorn Copper

Capricorn Copper

Australia's best base metals province

Large metal endowment

- 1.14Mt copper, 17.2Moz silver, 22kt cobalt contained in Mineral Resources estimates^{1,2}
- Extensive tenements largely unexposed to modern exploration
- Orebodies open – highly responsive to step out drilling

Exploration upside

- ~1,900km² of tenure in the highly prospective Mount Isa Inlier
- Prolific base metals province
- Cooperative Exploration Initiative established with the QLD Government
- District discoveries continue
- Well bid asset transactions confirm regional attraction

Strategically advantaged district

- 100-year copper mining history
- Multiple world class operations
- Well supported by local infrastructure
- Glencore Mount Isa smelter hungry for local concentrates
- Recovery and Extension Project declared “Prescribed Project”
- Offtake signatory to Qld Government CopperString 2.0 initiative

1. Cited contained copper, silver and cobalt metal derived from 29Metals' Mineral Resources estimates for Capricorn Copper. Refer to important information at the beginning of the presentation regarding 29Metals' Mineral Resources & Ore Reserves estimates.

2. 29Metals does not currently recover any cobalt from processing operations.

Tailings and Site Water

29Metals is pursuing multiple levers to maintain tailings capacity to a planned life of mine Tailings Storage Facility (“TSF 3”)¹

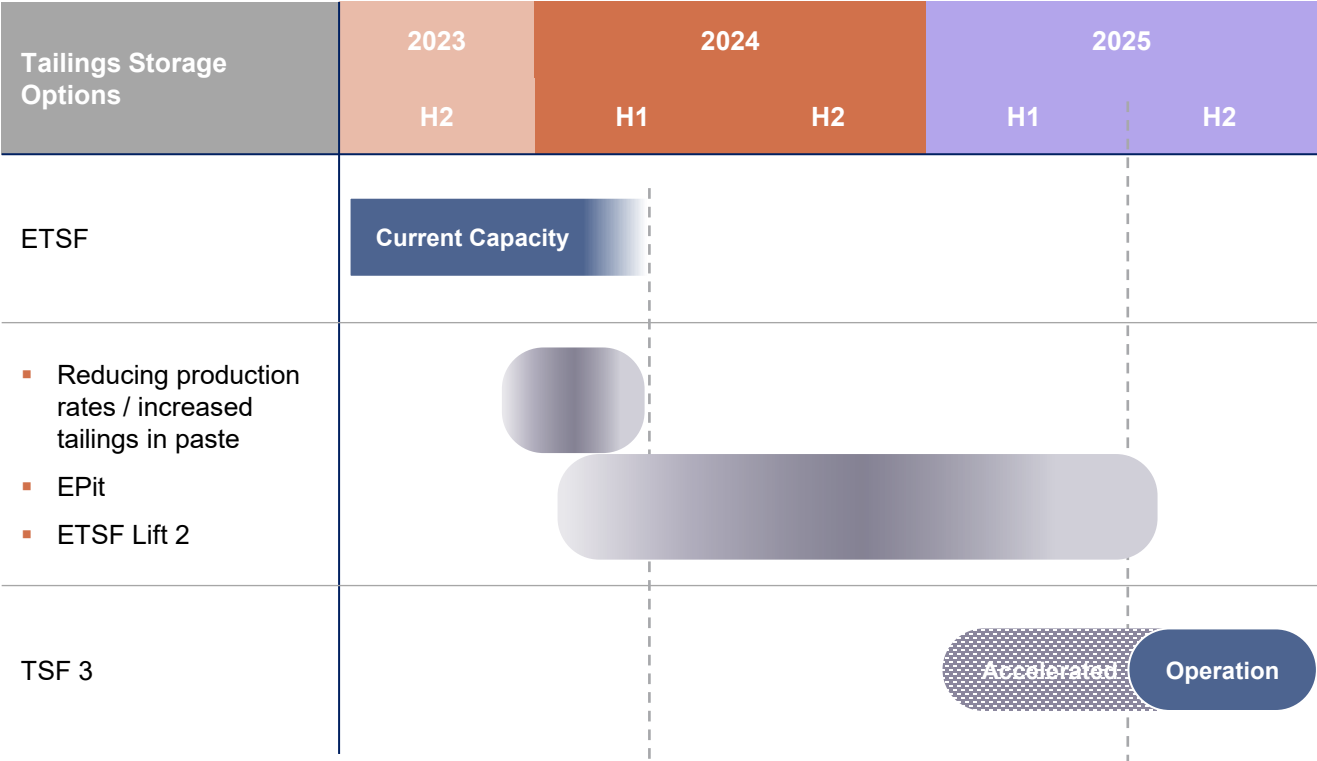
Tailings Strategy²

- 29Metals currently has ~6 months of remaining capacity in the existing Esperanza Tailings Storage Facility (“**ETSF**”)
- Intention to move to TSF 3 in the medium term:
 - Progressing options to accelerate to late 2024 / early 2025 with regulatory approval and long lead procurement the key drivers ^{1,2}
- Options to maintain tailings capacity until TSF 3 comes on-line:⁴
 - Reducing production rates and increased utilisation of tailings in paste fill
 - Potential to return to deposition of tailings in the Esperanza Pit (“**EPit**”) (~9 months tailings capacity)
 - Lift of ETSF (Lift 2), subject to ongoing regulatory approval process (~6 months tailings capacity)
- Constructive engagement with the regulator is ongoing with respect to required approvals and above options
- Approvals confidence enhanced following Prescribed Project declaration

Water Reduction Progressing

- Approval pending for increased wet season discharge if required
- 18 installed evaporators progressing stored water reduction

Tailings Timeline and Overview^{2,3}



1. TSF 3 is expected to have initial capacity for approximately 6 years of operations, with potential to expand tailings deposition capacity with further regulatory approvals.
2. Refer to important information at the beginning of this presentation regarding forward looking statements.
3. Timeline is for indicative purposes only and is subject to assumptions with regard to production rates, paste utilisation, wet season weather conditions and regulatory approvals. Refer to risk factors in this presentation regarding risks associated with regulatory approvals.
4. Subject to regulatory approvals.

Capricorn Copper Restart Status

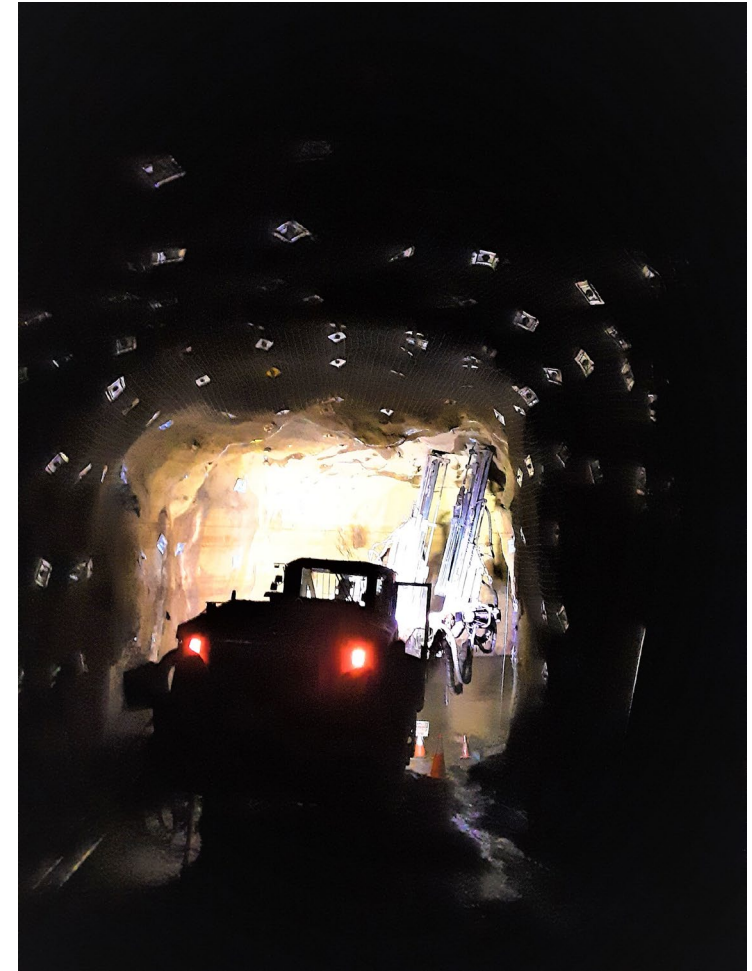
ESS Remediation

- ESS sublevel cave mining resumption is Phase 2 of Capricorn Copper Recovery Plan
- Critical path is dewatering timeframe with ground support renewal being conducted in parallel with dewatering progress
- Underground dewatering and ground support rehabilitation commenced
- Conservative stoping restart schedule to manage for potential risk of flow of fine, wet ore from draw points
- Other possible historical analogous flooded mines are Big Bell and Mt Lyell. 29M in dialogue with prior operators to gain additional knowledge

Future Resilience

- Conversion to 100% recycled water use for operations positions the site with a negative water balance
- Reinstatement and improvement of clean water diversion
- Replacement warehouse, workshops and water treatment plant to be re-established at higher locations
- All weather roads constructed to critical wet-season water management infrastructure

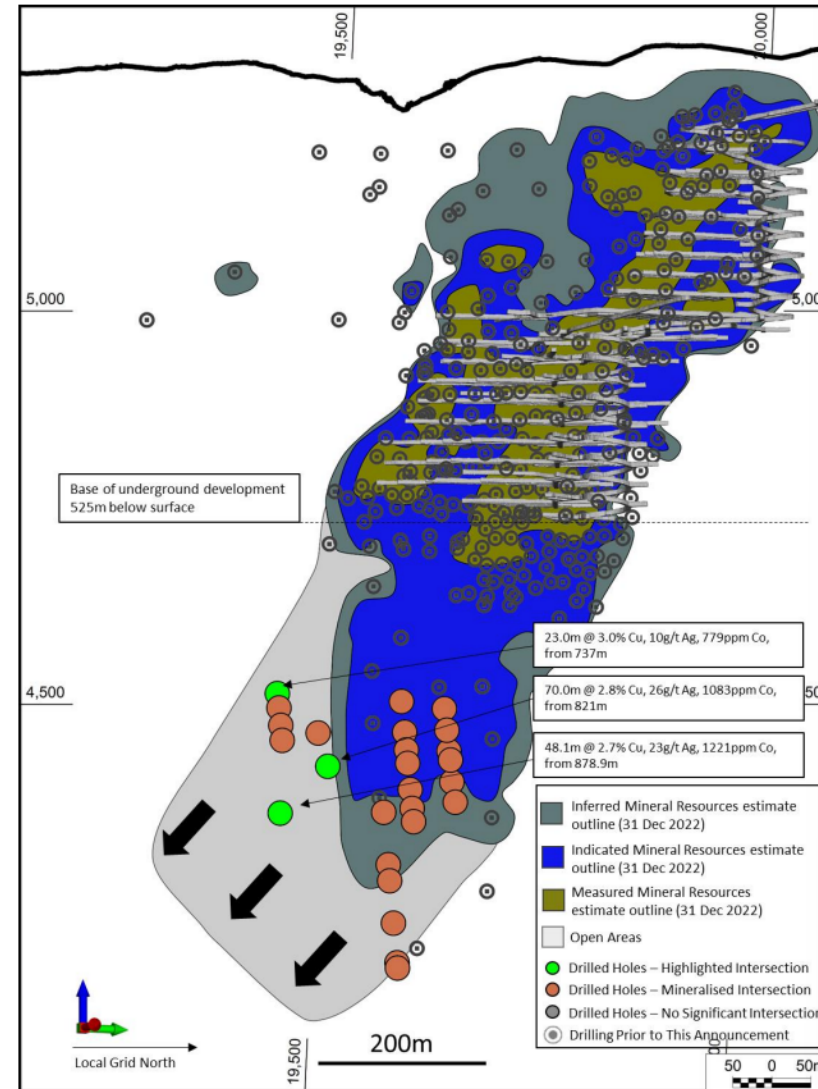
ESS Ground Support Rehabilitation





Esperanza South Long-Section¹

Even better at depth



■ 31-Dec-22 Mineral Resources and Ore Reserves estimates for Esperanza South:²

- Mineral Resources 18.8Mt at 2.0% Cu
- Ore Reserves 10.8Mt at 1.6% Cu

■ Recent drilling results:³

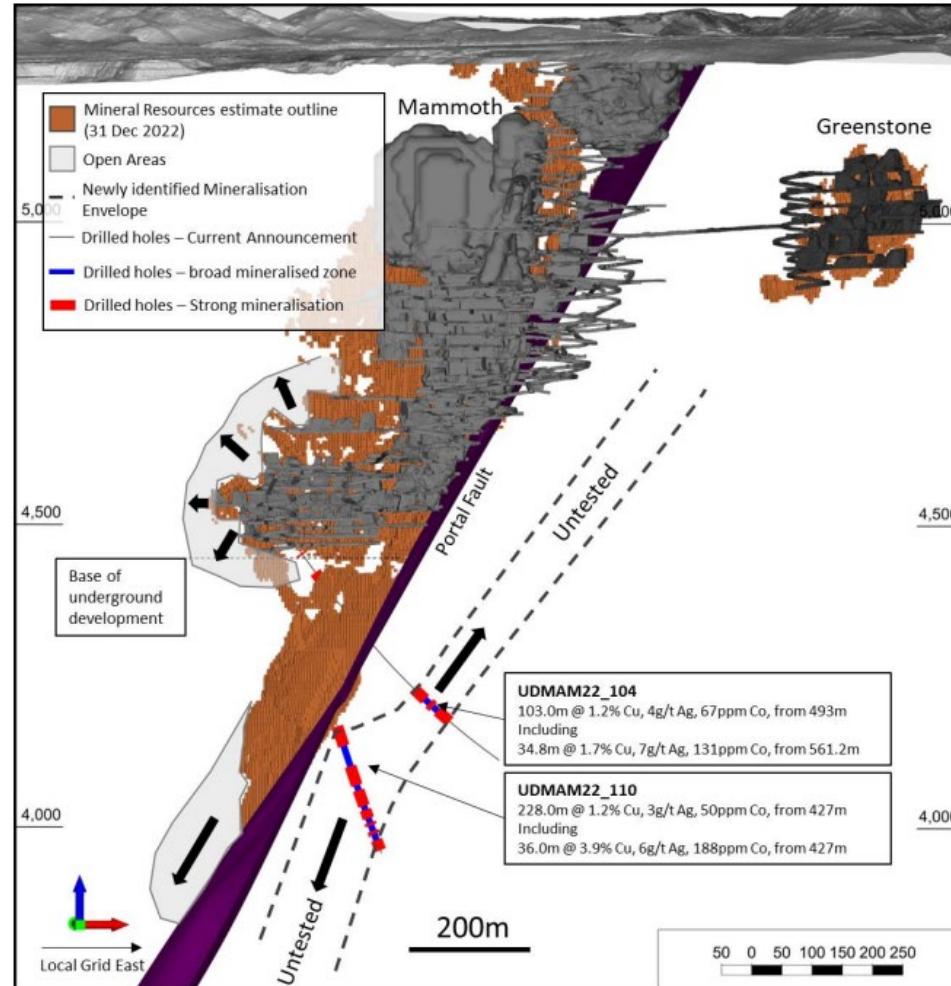
- **70.0m @ 2.8% Cu, 26g/t Ag, 1083ppm Co** (SDESS22_003_W3A)
- **48.1m @ 2.7% Cu, 23g/t Ag, 1221ppm Co** (SDESS22_003_W2)
- **23.0m @ 3.0% Cu, 10g/t Ag, 779ppm Co** (SDESS22_003A_W1)

1. Illustrative outline of 29Metals' 31-Dec-2022 Mineral Resources estimates for ESS. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources & Ore Reserves estimates.
2. Mineral Resources estimates for ESS are a subset of, and included in, 29Metals' Mineral Resources estimates for Capricorn Copper. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates.
3. 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 table disclosures.



Mammoth & Greenstone Long-Section¹

Mammoth NE – potential future ore source



- Historically untested area now a sizeable exploration opportunity
- Broad intersections of high-grade copper:²
 - 34.8m @ 1.7% Cu, 7g/t Ag, 131ppm Co** within 103.0m @ 1.2% Cu, 4g/t Ag and 67ppm Co (UDMAM22_104)
 - 36.0m @ 3.9% Cu, 6g/t Ag, 188ppm Co** within 228.0m @ 1.2% Cu, 3g/t Ag and 50ppm Co (UDMAM22_110)
- Discovery drilling recommenced in Dec-Qtr 2023

1. Mineral Resources estimates for Mammoth and Greenstone are a subset of, and included in, 29Metals' Mineral Resources estimates for Capricorn Copper. 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 information regarding these drilling results, including Competent Persons statements and JORC Code table 1 disclosures.



Capricorn Copper

Australia's best base metals province



~1,900km² of the Mount Isa Inlier

- **A large land package in the Mount Isa region**
 - Highly prospective, but underexplored
 - Multiple drill ready targets
 - Prescribed project status



CopperString 2.0 on its way

- **Unlocking of green energy supply**
 - CopperString 2.0 to connect to the state's electricity grid
 - Potentially lower costs
 - Qld Gov committed to regional power initiatives



Cobalt opportunity

- **Evaluating cobalt opportunity**
 - Substantial cobalt within our Mineral Resource estimates^{1,2}
 - Potential to be economic – studies progressing
 - Cobalt in tailings is not currently included within Mineral Resource estimates

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

2023 De-risking Milestones Achieved

Golden Grove

Power upgrade

Booster fan upgrade

AutoMine®
implementation

Gossan Valley Project
Manager appointed

Capricorn Copper

Interim water
treatment solution

Mammoth & GST
Mining restart
Mill restart

Evaporator upgrade
Water reduction

Prescribed Project
declaration

Corporate

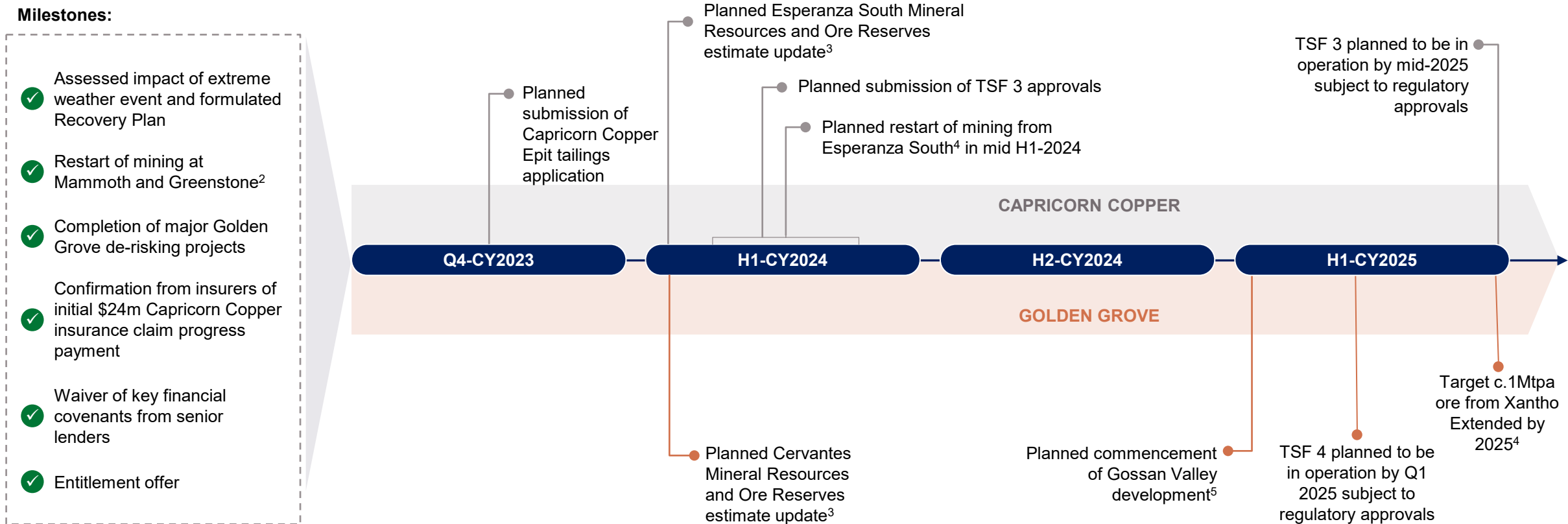
Initial \$24m insurance
claim progress
payment

Covenant relief

Capital raise

29Metals Key Milestones¹

Continued progress against the Capricorn Copper Recovery Plan. De-risking initiatives at Golden Grove expected to support higher near-term metal production



1. This slide includes expected dates and forward looking information. Refer to important information regarding forward looking statements at the beginning of this presentation.

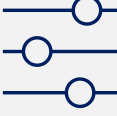
2. Refer to "Capricorn Copper Restart" released to the ASX announcements platform on 1 August 2023.

3. Results from Cervantes resource conversion in-fill drilling and Esperanza South Resource extension drilling to be incorporated into 29Metals annual Reserve and Resource estimates process. Refer to "Exploration Update – Capricorn Copper" released to the ASX announcements platform on 12 April 2023 and to "Cervantes 2023 Drilling Program Results" released to the ASX announcements platform on 17 August 2023.

4. Refer to "Strategic Update" released to the ASX announcements platform on 23 May 2023 for further information regarding the material assumptions underlying this production outlook. **Cautionary statement:** The information on this slide constitutes a production target for the purposes of the ASX Listing Rules. The production targets are based on a proportion of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

5. Subject to requisite regulatory approvals and Final Investment Decision ("FID"), refer to "Golden Grove Studies Update" released to the ASX announcements platform on 22 November 2022.

Investing for the Future

| | | |
|---|--|---|
|  | Australian mines | <ul style="list-style-type: none"> Golden Grove – Western Australia Capricorn Copper – Queensland |
|  | Large metal endowment | <ul style="list-style-type: none"> 31-Dec-22 Mineral Resource exposure of: <ul style="list-style-type: none"> 4.9 billion lbs Copper, 5.5 billion lbs Zinc, 1.3 million oz Gold, 49.4 million lbs Cobalt^{1,2} |
|  | Resource optionality | <ul style="list-style-type: none"> 128Mt 2022 Mineral Resource is 42x the 3.2Mt ore mined in 2022³ |
|  | Orebodies open | <ul style="list-style-type: none"> 2022 added 4.5Mt to Mineral Resources and 5.7Mt to Ore Reserves net of depletion³ |
|  | Prospective ground | <ul style="list-style-type: none"> Australia's best VHMS address – Golden Grove Australia's best copper province – Mount Isa Inlier – Capricorn Copper |
|  | People, capability & technology | <ul style="list-style-type: none"> Skilled miners and base metals concentrator operators Successful explorers Constant innovators |

1. Cited contained copper, zinc, gold and silver metal derived from 29Metals' Group Mineral Resources estimates; cited contained cobalt derived from 29Metals' Mineral Resources estimates for Capricorn Copper. Refer to important information at the beginning of the presentation regarding 29Metals' Mineral Resources & Ore Reserves estimates.

2. 29Metals does not currently recover any cobalt from processing operations.

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

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Metals

**Unlocking value
to empower the future**