

ASX ANNOUNCEMENT

Thursday, 8 August 2024

Diggers & Dealers Mining Forum 2024 – Updated Investor Presentation

29Metals Limited ('**29Metals**' or, the '**Company**') refers to its Diggers & Dealers Mining Form 2024 investor presentation released to the ASX Announcements Platform on 7 August 2024.

Accompanying this release is an updated investor presentation which includes new Appendix slides setting out relevant 2023 Mineral Resources and Ore Reserves Estimates summary tables, and an updated corresponding reference to the Appendix in the '*Important Information*' slide.

- ENDS -

Authorised for release by the Chief Executive Officer, James Palmer

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An aerial photograph of a mining site. In the foreground, a yellow and black dump truck is parked on a dirt road, with a spare tire lying on the ground next to it. The background shows a vast, open landscape with hills and a clear sky.

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Diggers & Dealers Mining Forum 2024

Unlocking value to empower the future

Metals

7 August 2024

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.

Forward-looking statements

This document contains certain forward-looking statements and comments about future events, including in relation to 29Metals' businesses, plans and strategies and expected trends in the industry in which 29Metals currently operates. Forward-looking statements can generally be identified by the use of words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "plan", "predict", "propose", "will", "believe", "forecast", "outlook", "estimate", "target" and other similar words. Indications of, and guidance or outlook on future earnings or financial position or 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. Statements or assumptions in this document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result.

Without limiting the generality of the foregoing, 29Metals notes that instances of escalating COVID-19 infection and hospitalisation rates continue to be reported publicly. 29Metals' guidance and other forward looking statements assume that restrictions on movement and other government intervention will not return or escalate.

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

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this document, and except where required by law, 29Metals does not intend to update or revise any forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this document.

Nothing in this document is a promise or representation as to the future, and past performance is not a guarantee of future performance. 29Metals nor its Directors make any representation or warranty as to the accuracy of such statements or assumptions.

Exploration results, Mineral Resources and Ore Reserves estimates

Full details of the Exploration Results contained in this Presentation are provided in 29Metals' ASX announcements entitled "Exploration Update – Capricorn Copper" dated 12 April 2023 and "High-grade copper drilling results at Capricorn Copper" dated 22 July 2024. Full details of the Mineral Resources and Ore Reserves estimates contained in this Presentation are provided in 29Metals' ASX announcement entitled "2023 Mineral Resources and Ore Reserves Estimates" dated 23 February 2024. 29Metals confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the relevant Exploration Results and Minerals Resource and Ore Reserve estimates in those announcements continue to apply and have not materially changed.

Refer to the Appendix in this presentation for 29Metals' 2023 Mineral Resources and Ore Reserves Estimates summary tables.

Rounding

Certain figures, amounts, percentages, estimates, calculations of value and fractions presented are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures presented.

Unlocking value to empower the future

Copper – a critical future facing metal to enable the global transition towards electrification



Large copper endowments

Group Mineral Resources estimates²:

128Mt, 2.3Mt Contained Copper + 2.3Mt Zinc, 1.3Moz Gold, 76Moz Silver

Long life assets

Resources to support 10+ year mine lives

Low risk jurisdiction

Australian based copper assets

Organic growth options

Golden Grove: Gossan Valley | Cervantes

Capricorn Copper: Production Restart | Resource Expansion

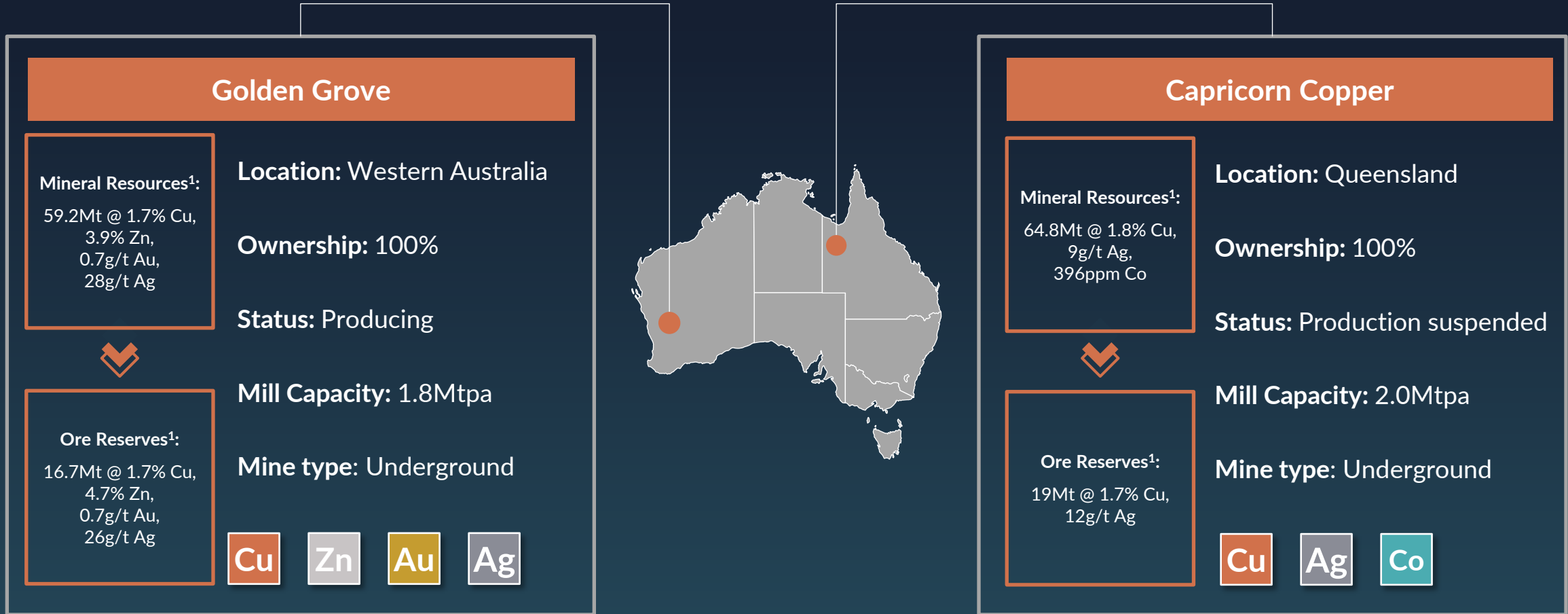
Exploration upside

Assets highly responsive to step out drilling

1. Refer to 29Metals' ASX release entitled "Capricorn Copper – Suspension of Operations", released to the ASX announcements platform on 26 March 2024.
2. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 2 of this presentation.

Key assets snapshot

Two large copper metal endowments in a tier 1 jurisdiction



1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures were released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 2 of this presentation.

Sustainability & ESG

Building trust and credibility with all stakeholders



Safe and inclusive workplace

- ✓ Group Critical Risk Management framework
- ✓ Workforce-led **InDiVisible**, committing to inclusion, diversity and visible leadership
- ✓ Active member of the Women in Mining Network ('WIMnet')



Responsible environmental stewardship

- ✓ Priority to reduce water inventory at Capricorn Copper
- ✓ Advancing long term tailings storage at both operations
- ✓ Roadmap for reporting aligned to Task Force on Climate-Related Financial Disclosures



Partnering with Stakeholders

- ✓ Community Consultative Committees at both operations
- ✓ First Peoples Internship Programs
- ✓ Identifying opportunities to collaborate with stakeholders to improve Sustainability & ESG outcomes. Commitment in place with largest contractor (ByrneCut Australia)



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Golden Grove



Golden Grove

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



World-class, long-life VMS System

- 30+ year history, first commercial production 1990
- Mineral Resource estimate¹:**
59.2Mt at 1.7% Cu, 3.9% Zn, 0.7g/t Au
- Ore Reserve estimate¹:**
16.7Mt at 1.7% Cu, 4.7% Zn, 0.7g/t Au



Production growth levers

- Xantho Extended ramping-up**
- Gossan Valley a near-term development option²**
- Cervantes a potential medium term growth option**



Exploration upside

- In-mine growth targets
- Priority exploration target areas
 - North Xantho Extended
 - North Cervantes

Golden Grove Long Section¹

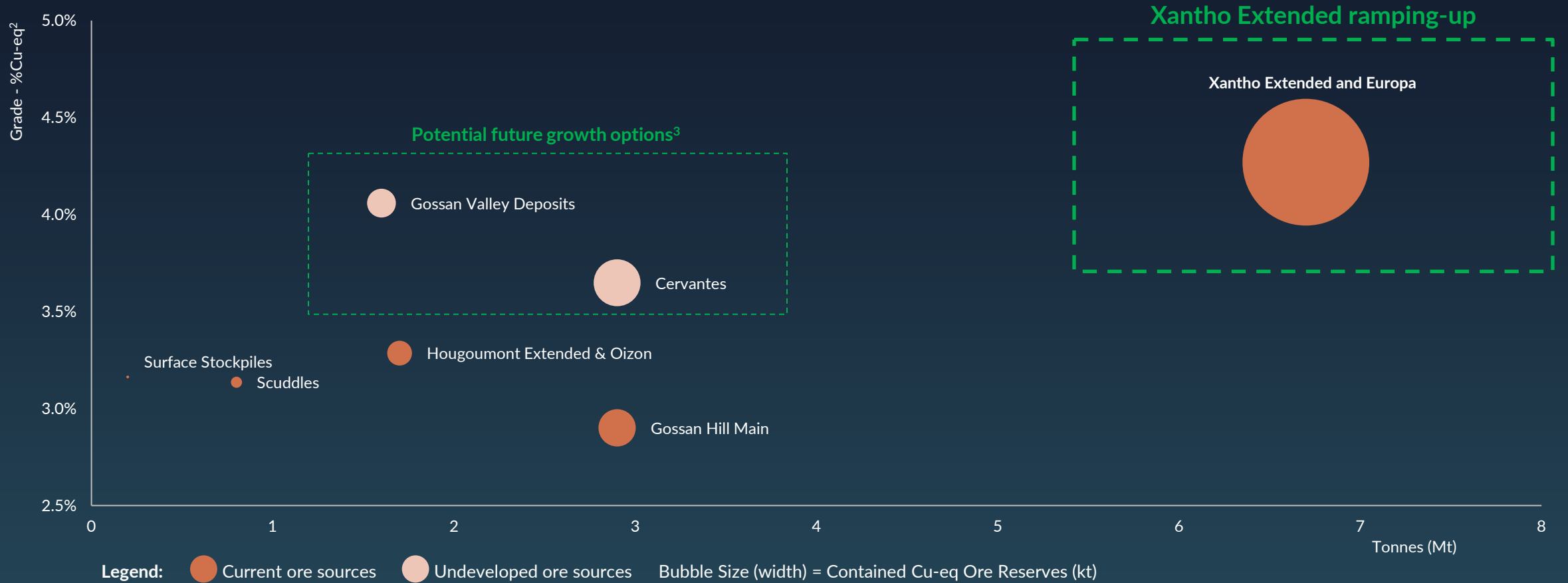


1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures were released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 2 of this presentation.
2. Refer to "Golden Grove Studies Update" released to the ASX announcements platform on 22 November 2022.

Xantho Extended an immediate term value driver

Xantho Extended is Golden Grove's highest value ore source. Gossan Valley and Cervantes potential future growth options

Golden Grove Ore Reserves¹:

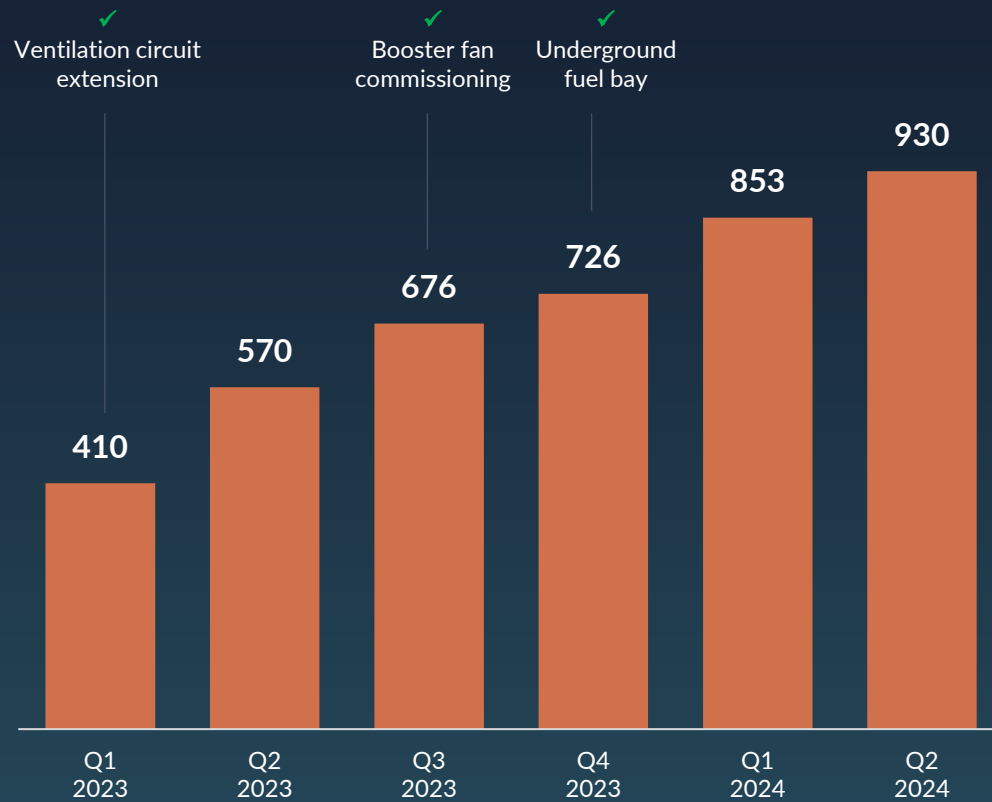


1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures were released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 2 of this presentation.
2. The copper equivalent equation used is: $Cu\text{-}eq\ (\%) = \frac{Cu\ grade\ (\%) \times Cu\ recovery \times Cu\ price\ (\$/t) + metal\ grade \times metal\ recovery \times metal\ price\ (\$/t)}{Cu\ grade\ (\%) \times Cu\ recovery}$. Metal grades as per 2023 Mineral Reserve & Ore Reserve estimates. Metal prices applied (US\$3.6/lb Cu, US\$1.2/lb Zn, US\$1,700/oz Au, US\$22/oz Ag, US\$1.0 Pb). Metal recoveries applied as per 2023 Golden Grove actuals (86.1% Cu, 85.3% Zn, 62.2% Au, 66.9% Ag, and 28% Pb).
3. Refer to "Golden Grove Studies Update" released to the ASX announcements platform on 22 November 2022.

Xantho Extended ramping-up

Enabled by significant investment in debottlenecking and efficiency projects

Xantho Extended development metres (m)



Xantho Extended debottlenecking and efficiency projects

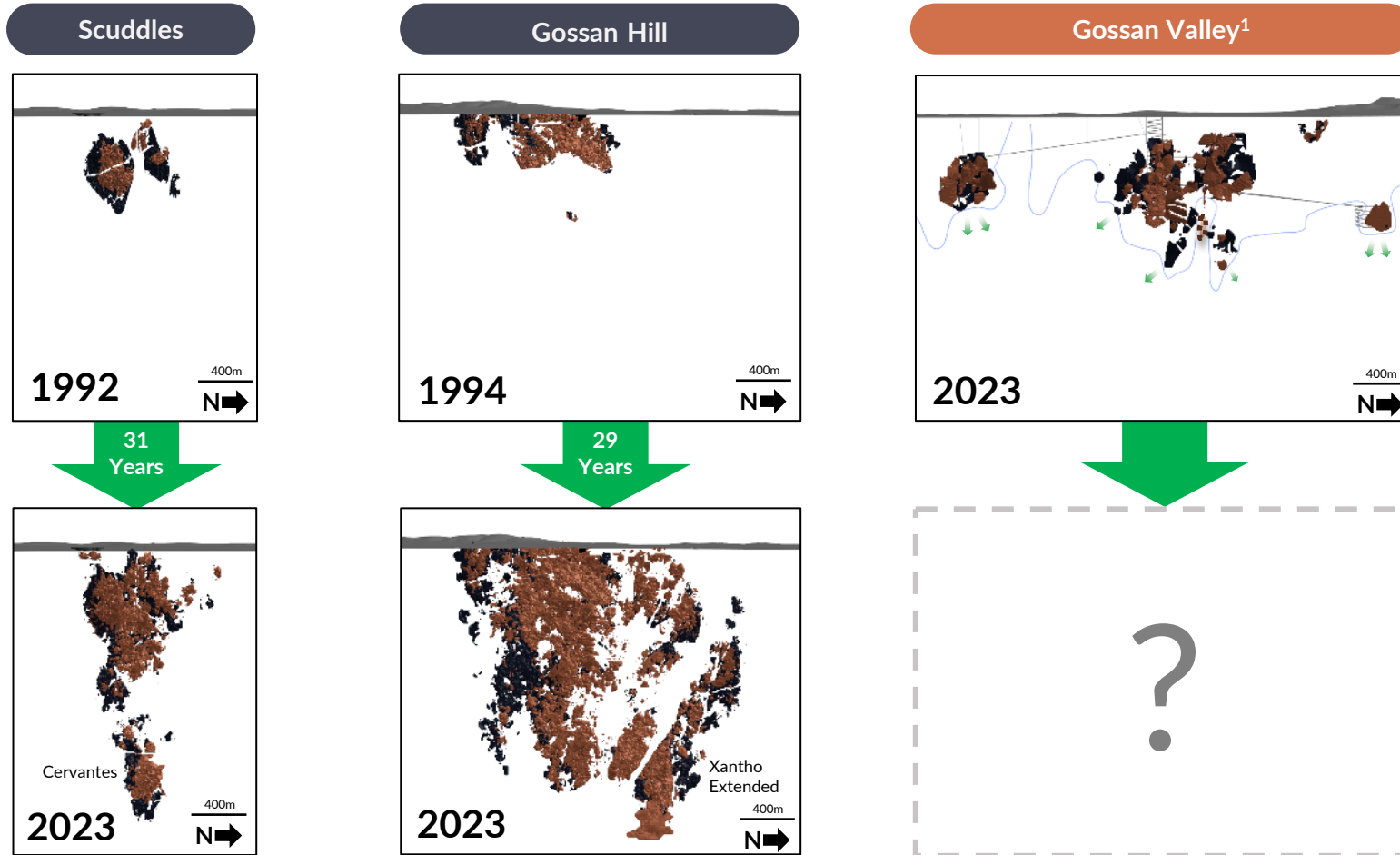


Surface infrastructure upgrades



Gossan Valley

A potential near-term development option to grow and derisk production



Potential additional production front



Relatively shallow ore source



Resource upside potential

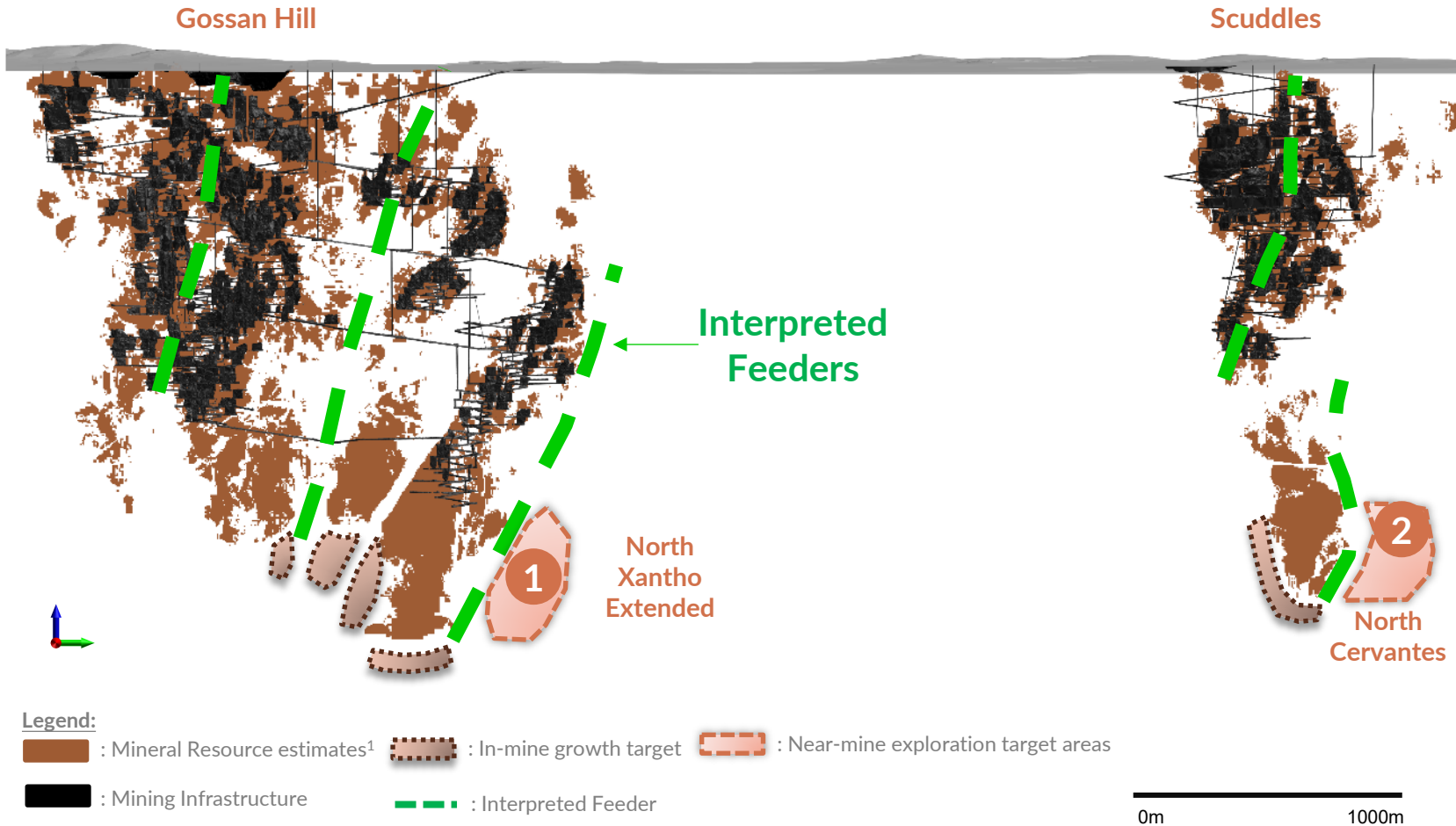
Legend: ■ : >0.4% Cu wireframe ■ : >2.0% Zn wireframe ■ : Gossan Valley Development Design — : Extent of Drilling → : Organic growth target areas

1. Development of Gossan Valley is subject to requisite regulatory approvals and Final Investment Decision ("FID"). Information regarding the outcomes of the Gossan Valley feasibility studies was released to the ASX announcements platform on 22 November 2022.
2. Refer to Important Information at the beginning of this presentation regarding 29Metals' Mineral Resources & Ore Reserves estimates.

Exploration upside target areas

Golden Grove VMS system controls well understood after decades of drilling

Long Section: Gossan Hill and Scuddles¹



Repeat mineralization across interpreted feeder zones

Untested sides of interpreted feeder zones targeted for exploration:

- 1 North Xantho Extended
- 2 North Cervantes

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Capricorn Copper



Progressing Capricorn Copper towards a sustainable water balance footing

Significant investment since the March 2023 extreme weather event¹ - reduction of water levels on site an immediate term focus



Water diversion infrastructure enhanced



Additional mechanical evaporators



Water treatment & release infrastructure



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 "Strategic Update" released to the ASX announcements platform on 23 May 2023.

Established infrastructure

Surface and underground infrastructure to support a future restart, progressing long term tailings solution



Surface infrastructure

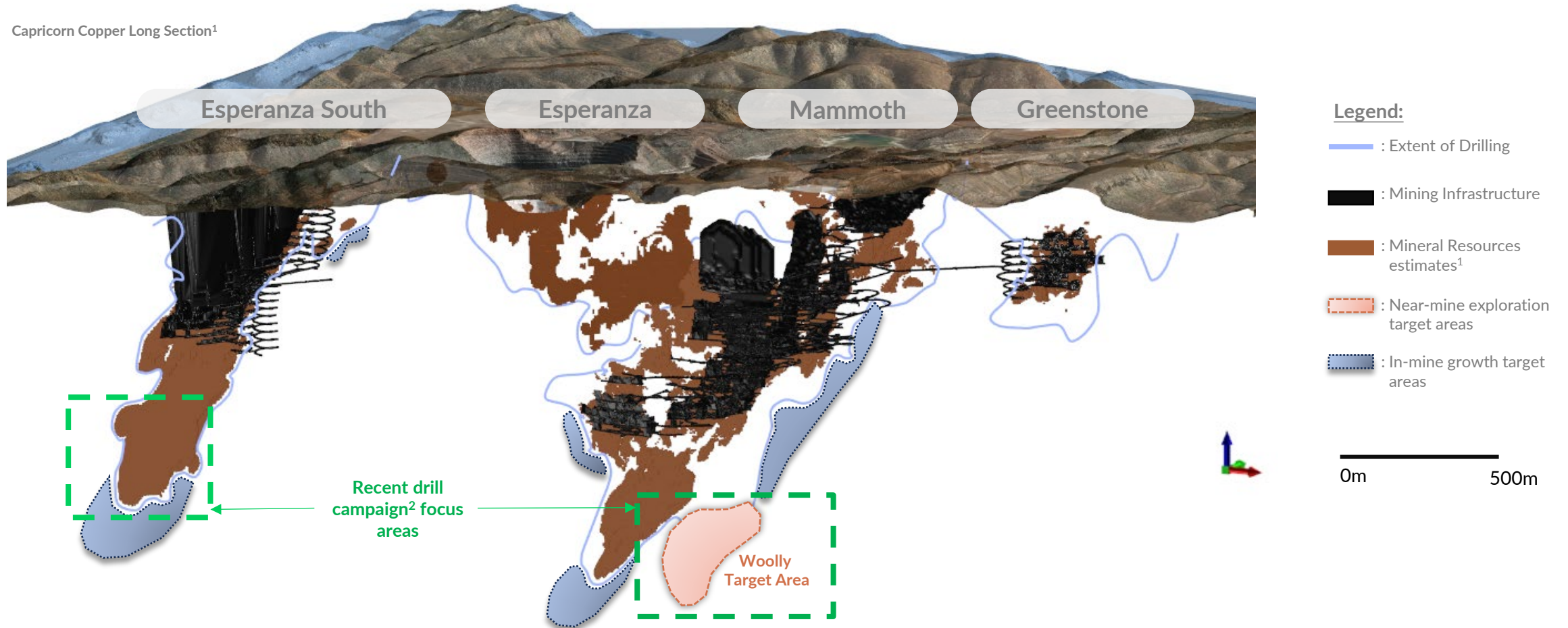


Underground development



Large copper metal endowment with upside potential

Mineral Resources estimates¹ of 64.8Mt at 1.8% Cu - recent high-grade copper intercepts² outside of existing Mineral Resources estimates¹



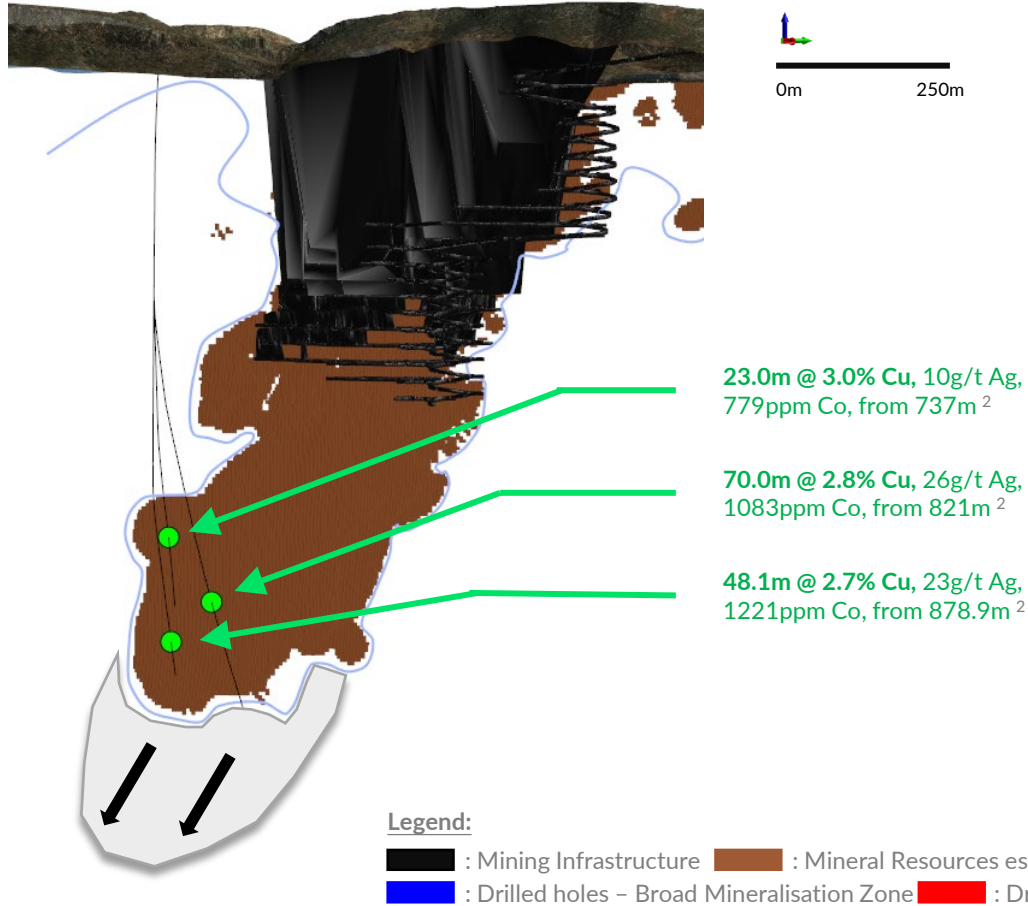
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2. Refer to "High-grade copper drilling results at Capricorn Copper" released to the ASX announcements platform on 22 July 2024. And refer to "Exploration Update - Capricorn Copper" released to the ASX announcements platform on 12 April 2023 for full details of the drilling results, including Competent Persons' statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 2 of this presentation.

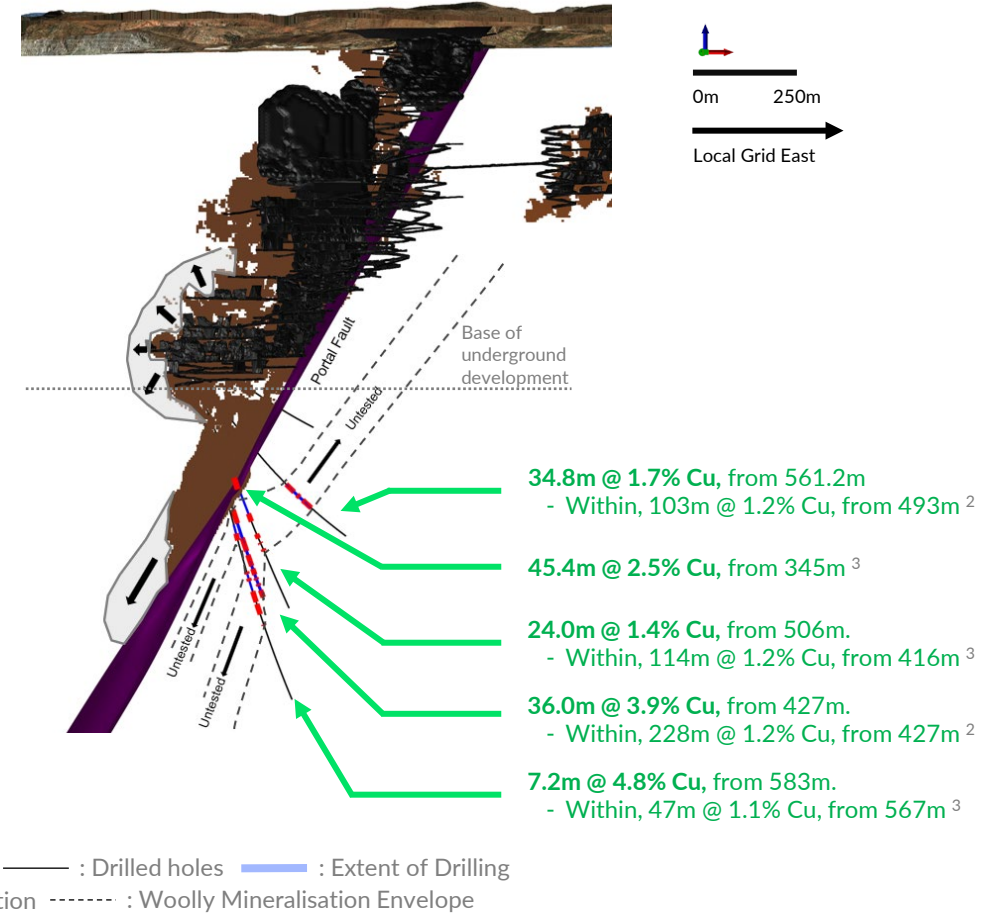
Resource extension and potential exploration upside

Long history of successful step-out drilling at Capricorn Copper to grow the Mineral Resources estimates¹

Esperanza South Resource extension drilling



Mammoth Resource extension and exploration drilling



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 2. Refer to "Exploration Update - Capricorn Copper" released to the ASX announcements platform on 12 April 2023 for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 2 of this presentation.
 3. Refer to "High-grade Copper Drilling Results at Capricorn Copper" released to the ASX announcements platform on 22 July 2024 for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 2 of this presentation.

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**Unlocking value
to empower the future**

Appendix

2023 Group Mineral Resources and Ore Reserves Estimates ¹

Mineral Resources

Mineral Resources estimates at the Group level are the aggregation of 31 December 2023 Mineral Resources estimates for Golden Grove, Capricorn Copper and Redhill ². Mineral Resources estimates have been depleted for production to 31 December 2023.

Mineral Resources estimates reported are inclusive of the Ore Reserves estimates.

Category	Asset	Tonnes Mt	2023 Grade				Contained Metal			
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
			%	%	g/t	g/t	kt	kt	koz	koz
Measured	Golden Grove	23.6	1.8	3.2	0.7	29	417	753	542	21,913
	Capricorn Copper	7.3	1.8	-	-	10	134	-	-	2,337
	Red Hill	-	-	-	-	-	-	-	-	-
	Total	30.9		<i>Grades not additive</i>			550	753	542	24,251
Indicated	Golden Grove	27.0	1.7	4.6	0.6	28	455	1,229	563	23,910
	Capricorn Copper	36.6	1.9	-	-	10	698	-	-	11,371
	Red Hill	-	-	-	-	-	-	-	-	-
	Total	63.5		<i>Grades not additive</i>			1,153	1,229	563	35,281
Inferred	Golden Grove	8.6	1.5	3.8	0.5	25	131	326	147	6,922
	Capricorn Copper	21.0	1.7	-	-	8	352	-	-	5,277
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	Total	33.9		<i>Grades not additive</i>			554	326	187	16,810
Measured, Indicated & Inferred	Golden Grove	59.2	1.7	3.9	0.7	28	1,002	2,309	1,252	52,745
	Capricorn Copper	64.8	1.8	-	-	9	1,186	-	-	19,049
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	Total	128.3		<i>Grades not additive</i>			2,260	2,309	1,292	76,405

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).

1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures were released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 2 of this presentation.

2. As reported in subsequent sections of 29Metals' ASX release entitled "2023 Mineral Resources and Ore Reserves estimates" released to the ASX announcements platform on 23 February 2024

Appendix (continued)

2023 Group Mineral Resources and Ore Reserves Estimates ¹

Ore Reserves

Ore Reserves estimates at the Group level are the aggregation of the 31 December 2023 Ore Reserves estimates for Golden Grove and Capricorn Copper ². Ore Reserves estimates have been depleted for production to 31 December 2023.

Category	Asset	Tonnes Mt	2023 Grade				Contained Metal			
			Cu %	Zn %	Au g/t	Ag g/t	Cu kt	Zn kt	Au koz	Ag koz
			Proved	Golden Grove	5.2	1.8	3.1	0.6	22	93
	Capricorn Copper	2	1.8	-	-	13	30	-	-	700
	Total	6.9	<i>Grades not additive</i>				123	161	106	4,325
Probable	Golden Grove	11.6	1.6	5.3	0.7	27	184	619	262	10,219
	Capricorn Copper	17	1.6	-	-	12	280	-	-	6,900
	Total	28.8	<i>Grades not additive</i>				468	619	262	17,119
Proved & Probable	Golden Grove	16.7	1.7	4.7	0.7	26	277	780	368	13,844
	Capricorn Copper	19.0	1.7	-	-	12	310	-	-	7,600
	Total	35.7	<i>Grades not additive</i>				591	780	368	21,444

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, and 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 of Ore Reserves estimates for Golden Grove and Capricorn Copper are rounded to the nearest 0.1Mt.

1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures were released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 2 of this presentation.
2. As reported in subsequent sections of 29Metals' ASX release entitled "2023 Mineral Resources and Ore Reserves estimates" released to the ASX announcements platform on 23 February 2024.

Appendix (continued)

2023 Capricorn Copper Mineral Resources ¹

The 31 December 2023 Mineral Resources estimates for Capricorn Copper are set out in the table below and incorporate the results of additional resource conversion, resource extension and grade control drilling completed since the cut-off date of the previous Mineral Resources estimates for Capricorn Copper (June-July 2022 to March 2023), depletion through mining and processing, and updated resource modelling and geological interpretation.

Ore Body	Category	Tonnes	Grade						Contained Metal					
			Cu	Ag	Co	As	S	Fe	Cu	Ag	Co	As	S	Fe
		Mt	%	ppm	ppm	ppm	%	%	kt	koz	kt	kt	kt	kt
Esperanza South	Measured	2.7	2.0	20	999	1,395	15.4	14.4	53	1,717	3	4	411	385
	Indicated	13.8	1.9	19	655	1,150	12.9	15.1	261	8,337	9	16	1,774	2,081
	Inferred	6.3	1.9	16	596	1,075	10.6	14.0	119	3,134	4	7	667	876
	Total	22.7	1.9	18	679	1,158	12.6	14.7	434	13,187	15	26	2,852	3,341
Esperanza	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	2.7	2.3	11	1,472	2,203	6.0	21.3	62	972	4	6	162	575
	Inferred	1.3	1.7	9	1,103	1,352	7.7	18.5	22	368	1	2	100	241
	Total	4.0	2.1	10	1,351	1,924	6.5	20.3	84	1,337	5	8	260	812
Pluto	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	2.3	2.3	1	239	277	0.9	11.2	53	52	1	1	21	258
	Inferred	0.9	1.6	1	238	259	0.4	13.6	14	26	0	0	4	122
	Total	3.2	2.1	1	239	272	0.7	11.8	67	72	1	1	22	378
Greenstone	Measured	0.4	1.7	1	55	110	1.0	2.2	6	12	0	0	4	8
	Indicated	1.0	1.7	1	92	123	0.8	2.6	18	35	0	0	9	27
	Inferred	0.4	1.7	1	63	95	0.8	2.9	7	14	0	0	3	12
	Total	1.8	1.7	1	78	114	0.9	2.6	31	62	0	0	15	47
Mammoth	Measured	4.2	1.8	4	89	2,143	6.6	8.0	75	606	0	9	280	339
	Indicated	17.7	1.8	4	112	1,568	4.8	7.5	322	2,261	2	28	841	1,331
	Inferred	11.0	1.6	4	138	1,856	4.9	8.0	172	1,471	2	20	540	881
	Total	33.0	1.7	4	118	1,738	5.0	7.7	568	4,337	4	57	1,662	2,551
Stockpile	Measured	0.1	1.3	9	298	927	7.6	9.0	2	43	0	0	11	13
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	0.1	1.3	9	298	927	7.6	9.0	2	43	0	0	11	13
Total	Measured	7.3	1.8	10	419	1,756	9.5	10.1	134	2,337	3	13	694	733
	Indicated	36.6	1.9	10	417	1,341	7.5	11.4	698	11,371	15	49	2,738	4,167
	Inferred	21.0	1.7	8	348	1,469	6.6	10.7	352	5,277	7	31	1,383	2,244
	Total	64.8	1.8	9	396	1,428	7.4	11.0	1,186	19,049	26	93	4,827	7,149

Note, estimates reported in the table above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places.

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