

A close-up photograph of industrial metal pipes, likely part of a mining or processing facility. The pipes are dark and show signs of wear and corrosion. A blue metal frame is visible in the foreground, framing the pipes. The background is dark and out of focus.

29Metals Limited Investor Presentation

June 2022

Important information

The information in this presentation has been derived from material publicly released by 29Metals and is provided for informational purposes only and may be changed or updated without notice. The information presented should not be used for any purpose other than gaining general knowledge of 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.

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 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 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.

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NON-IFRS FINANCIAL INFORMATION

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

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

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.

Refer to slide 23 of this presentation for definitions of the non-IFRS financial information metrics used in this presentation.

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.

In addition to the non-IFRS financial information metrics referred to above, this presentation contains pro forma financial information. Pro forma financial information is non-IFRS financial information and is unaudited.

The pro forma financial information in this presentation has been prepared as if the restructure and IPO transactions in 2021 occurred before 1 January 2021 and is included to provide investors with insights regarding the operating and financial performance of the Group for the full year because the statutory financial information excludes the financial and operating performance of Capricorn Copper in the six months to 30 June 2021.

For presentation purposes, the pro forma financial information in this presentation is compared against the pro forma forecast financial information set out in section 5.9 of the 29Metals Prospectus dated 21 June 2021 (a copy of which was released to ASX on 2 July 2021) (the '**29Metals Prospectus**'). Information regarding the basis of preparation of 29Metals Prospectus pro forma forecast financial information is set out in section 5.3 and the general and specific assumptions applied in the 29Metals Prospectus pro forma forecast financial information is set out in section 5.9.2 of the 29Metals Prospectus (respectively).

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 in this presentation.

Important information

PRESENTATION CURRENCY AND ROUNDING

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

Financial information in this presentation is subject to rounding.

MINERAL RESOURCES AND ORE RESERVES

This presentation includes information relating to 29Metals' estimates of Mineral Resources and Ore Reserves reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the '**JORC Code**'). 29Metals' Mineral Resources and Ore Reserves estimates are based on information compiled by the following persons, each a 'Competent Person' of the JORC Code for the purposes of:

ESTIMATE	COMPETENT PERSON	QUALIFICATION	MEMBERSHIP	EMPLOYER
Golden Grove				
Mineral Resources	Leonard Mafurutu	Geology (Hons)	MAusIMM (CP)	Golden Grove Operations Pty Ltd ¹
Ore Reserves	Nyasha Gwatimba	BSc (Hons) - Mining Engineering	MAusIMM	Golden Grove Operations Pty Ltd ¹
Capricorn Copper				
Mineral Resources	Danny Kentwell	BSc Surveying; MSc Geostatistics	FAusIMM	SRK Consulting
	Esteban Jimenez	MS Geostatistics, Geology (Hons), BSc	MAIG	Capricorn Copper Pty Ltd ¹
	Rosemary Gray	BSc (Geology)	MAIG	Capricorn Copper Pty Ltd ¹
Ore Reserves	Christopher Desoe	BE (Mining)	FAusIMM (CP) RPEQ	Australian Mine Design and Development Pty Ltd
Redhill				
Mineral Resources	Tim Callaghan	BSc (Hons); M. Econ. Geol	MAusIMM MAIG	Resource and Exploration Geology

1. Wholly owned subsidiary of 29Metals Limited.

Aggregated Mineral Resources and Ore Reserves information is the simple arithmetic addition of underlying estimates.

Mineral Resources and Ore Reserves estimates are subject to rounding.

Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals Mineral Resources and Ore Reserve estimates at 31 December 2021 released to the ASX on 11 March 2022. A copy of 29Metals' 31 December 2021 Mineral Resources and Ore Reserve estimates is available via 29Metals' website at:

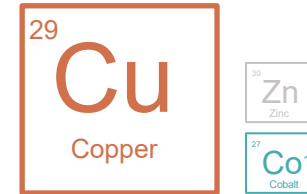
<https://www.29metals.com/investors>.

Overview

Our vision is to be a leading ASX-listed copper producer, developer and explorer, offering investors exposure to attractive market dynamics for copper and other metals critical to the global energy transition



Highly experienced Board and management team with a **track record** of **value creation, safety and sustainability**



Copper-focused, future facing metals producer, with high-grade, long-life mines located in **Tier 1** jurisdictions, underpinned by attractive demand-supply outlook



Underpinned by a commitment to Sustainability & ESG as part of everything we do



Extensive pipeline of organic growth opportunities across the portfolio



Strong balance sheet, low leverage creates platform to achieve growth objectives

¹ Cobalt is included in 29Metals' Mineral Resources and Ore Reserves estimates for Capricorn Copper (full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals Mineral Resources and Ore Reserve estimates at 31 December 2021 released to the ASX on 11 March 2022. A copy of 29Metals' 31 December 2021 Mineral Resources and Ore Reserve estimates is available via 29Metals' website at: <https://www.29metals.com/investors>). 29Metals does not currently produce saleable quantities of cobalt in its mineral concentrate products.

Sustainability & ESG

29Metals recognise that commitment to Sustainability & ESG are crucial to having a successful business that generates sustainable returns



- ☒ **29Metals' first Sustainability & ESG report published with 2021 Annual Report**
- ☒ **Report sets out 29Metals' performance in 2021 and priorities for 2022**
- ☒ **Launch of 29Metals' *Our Approach to Sustainability & ESG***
- ☒ **Included 29Metals' roadmap to reporting aligned to TCFD recommendations**

Note: 29Metals 2021 Sustainability & ESG report was included in the 2021 29Metals Annual Report released to ASX on 21 April 2022. A standalone version of the 2021 Sustainability & ESG report, including additional GRI tables is available on the 29Metals website at: <https://www.29metals.com/sustainability>.

Corporate Snapshot

Board Members



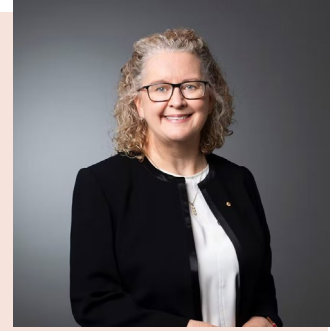
Owen Hegarty OAM
Chair, Non-exec. Director



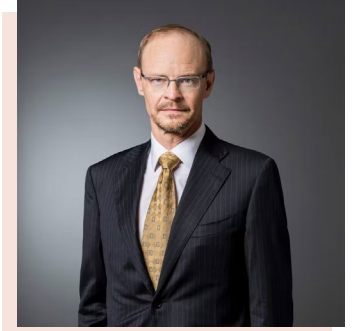
Peter Albert
Managing Director & CEO



Fiona Robertson
Independent Non-exec. Director



Jacqui McGill AO
Independent Non-exec. Director



Martin Alciaturi
Independent Non-exec. Director

Management Team



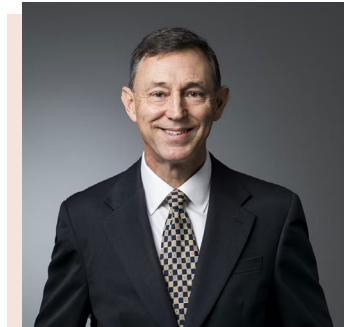
Ed Cooney
Chief Operating Officer



Peter Herbert
Chief Financial Officer



Clifford Tuck
Chief Governance & Legal Officer



Michael Slifirski
Group Manager, Investor Relations

Portfolio

Substantial copper producer, with all assets in Tier 1 jurisdictions

Production from Golden Grove and Capricorn Copper, both with long mine lives, production growth opportunities and significant resource extension potential, plus Redhill in Chile providing a strategic landholding in the largest copper producing country in the world

Golden Grove Western Australia

Commodities:	Cu/Zn/Au/Ag/Pb
Status:	Producing
2021 Ore Milled	1,405kt (1.3% Cu, 4.0% Zn, 1.1g/t Au, 43g/t Ag)
2021 Production ¹:	43kt Cu-eq
Ore Reserves ²:	12.7Mt @ 1.9% Cu, 5.1% Zn, 0.8g/t Au, 33g/t Ag, 0.3% Pb
Mineral Resources ²:	58.4Mt @ 1.6% Cu, 4.4% Zn, 0.7g/t Au, 30g/t Ag, 0.3% Pb

Capricorn Copper Queensland

Commodities:	Cu/Ag
Status:	Producing
2021 Ore Milled	1,703kt (1.7% Cu)
2021 Production ¹	25kt Cu-eq
Ore Reserves ²:	13Mt @ 1.8% Cu, 10g/t Ag
Mineral Resources ²:	60.8Mt @ 1.8% Cu, 7g/t Ag, 342ppm Co

Redhill Chile

Commodities:	Cu/Au/Ag
Status:	Expl. / conceptual mine study
Planned Activities	Vein repetition and extension targeting
Mineral Resources ²:	4.3Mt @ 1.7% Cu, 0.3g/t Au, 33g/t Ag (Inferred category) ³

Exploration

Golden Grove:
129km² – Mining
Leases

Capricorn Copper:
1,858km² – Mining and
Exploration Leases
Head Office
Melbourne, Australia

Redhill:
227km² – Exploration
and Exploitation
Concessions

¹ Cu-eq is a non-IFRS financial information metric. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics. Refer to slide 23 for assumptions applied to calculate Cu-eq. ² Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals Mineral Resources and Ore Reserve estimates at 31 December 2021 released to the ASX on 11 March 2022. A copy of 29Metals' 31 December 2021 Mineral Resources and Ore Reserve estimates is available via 29Metals' website at: <https://www.29metals.com/investors>. ³ There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources.

Mar-Qtr 2022 Highlights

Solid production result in challenging conditions

Health & safety

Operated safely

TRIFR ¹ of 13.3

LTIFR ² of 1.0

Continued management of COVID-19

Production

9.3kt Cu, 12.2kt Zn

Improved on the prior corresponding period (7.2kt Cu, 7.7kt Zn)

Solid production despite COVID-19 related absenteeism, weather and supply chain disruptions

Operations

Operational de-risking

Golden Grove (GG) paste plant construction

Completion of the HOX link decline at GG

Capricorn Copper (CC) Esperanza South (ESS) ventilation upgrade

CC TSF lift

Exploration

Growth opportunities

Cervantes and Gossan Valley (GV) studies

In-mine extensional drilling

Regional targets prioritised

Magnetic surveys and drill testing at Redhill

Revenue ³

\$232m

Material uplift on prior corresponding period pro forma revenue of \$120m ⁴

Site Costs ⁵

\$116m

\$4m decrease quarter-on-quarter despite cost pressures

¹ TRIFR is *total recordable injury frequency rate* reported per million work-hours on a rolling 12-month basis. ² LTIFR is *lost time injury frequency rate* reported per million work-hours and on a rolling 12-month basis. ³ Revenue cited comprises revenue for all mineral concentrate sales, inclusive of final shipment invoice and quotational period ("QP") adjustments, and after treatment and refinement costs and charges (TC/RC's). ⁴ Pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information in this presentation. ⁵ Site costs are the aggregate of mining, processing, and G&A expenses.

Corporate and 2021 Snapshot

29Metals capitalisation

		A\$
YTD share price range ¹	\$/sh	\$2.21 – \$3.25
Shares on Issue (SOI)	m	481
Market Cap ²	\$m	\$1,334
Drawn Debt ^{3, 4}	\$m	\$200
Cash and equivalents ^{3, 4, 5}	\$m	\$188
<i>Net Drawn Debt ^{3, 4}</i>	<i>\$m</i>	<i>\$12</i>
EV ²	\$m	\$1,346

Broker coverage

CREDIT SUISSE

Jefferies

CLSA

Global
MINING RESEARCH

MACQUARIE

BANK OF AMERICA

Morgan Stanley

cg/Canaccord
Genuity
Capital Markets

citi

Barrenjoey⁶

Key performance snapshot (2021A vs 2021 Prospectus forecast, pro forma) ⁶

68kt

Cu-eq production ⁴

Result	
Forecast	67kt

\$710m

Revenue ⁷

Result	
Forecast	\$665m

41kt

Cu production ⁴

Result	
Forecast	37kt

\$254m

EBITDA ⁷

Result	
Forecast	\$221m

Major shareholders (June-2022) ⁸

#	Investor Name	%
1.	EMR Capital Investors	45.0%
2.	AustralianSuper	9.1%
3.	Yarra Capital Mgt	8.5%
4.	Ausbil Investment Mgt	7.4%

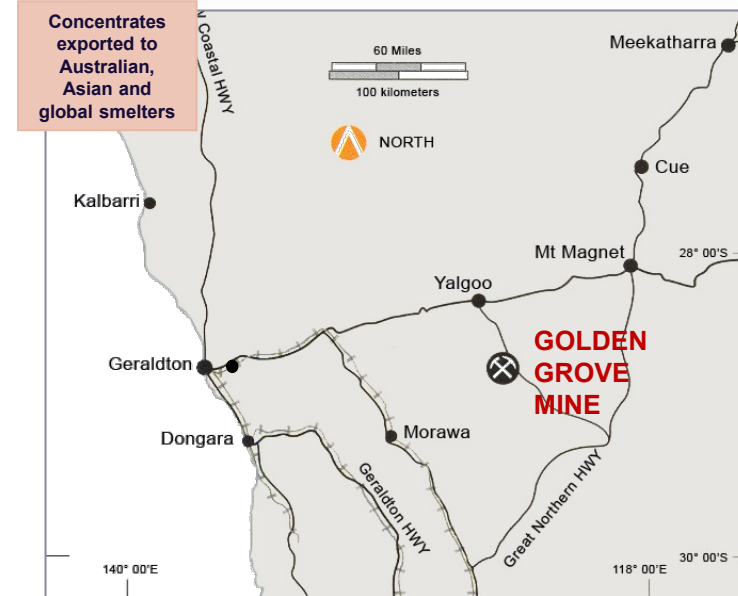
¹ Share price range starting 1 January 2022 to 15 June 2022 (Source: FactSet). ² Market capitalisation and EV based on average YTD share price at 15 June 2022. ³ *Drawn Debt*, cash and cash equivalents and *Net Drawn Debt* as at 31 March 2022. US dollar balances converted to Australian dollars at 31 March 2022 closing rate of 0.75. ⁴ *Drawn Debt* and *Net Drawn Debt* and *Cu-eq* are non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics. ⁵ Excludes cash backed indemnity amount and cash balances set aside for rental security deposits. ⁶ Pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information. ⁷ Revenue cited comprises revenue for all mineral concentrate sales, inclusive of final shipment invoice and QP adjustments, and after TC/RC's. ⁸ Based on substantial shareholder notices on ASX announcements platform as at 15 June 2022.

Golden Grove

World-class VHMS geological system

Asset Overview

Location	Western Australia					
Mining method	Underground, long hole open stoping					
Commercial production	Commenced in 1990					
Mine life	10+ years					
Product	Copper concentrate, zinc concentrate, high precious metals concentrate					
Mineral Resources ^{1, 2}		Tonnes	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t
	Measured	21.9	1.7	3.2	0.8	31
	Indicated	26.0	1.6	5.3	0.7	29
	Inferred	10.5	1.5	4.6	0.7	30
	Total	58.4	1.6	4.4	0.7	30
Ore Reserves ¹		Tonnes	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t
	Proven	3.2	1.7	2.8	0.9	34
	Probable	9.6	1.9	5.9	0.8	32
	Total	12.7	1.9	5.1	0.8	33
2021 Production ^{3, 4}	16kt Cu, 48kt Zn, 36koz Au, 1,496koz Ag, 2kt Pb (43kt Cu-eq)					
Ore Reserves contained metal ¹	236kt Cu, 655kt Zn, 334koz Au, 13,309koz Ag, 44kt Pb					
Mineral Resources contained metal ^{1, 2}	957kt Cu, 2,573kt Zn, 1,299koz Au, 56,029koz Ag, 160kt Pb					
2021 C1 Costs ³	US\$1.05/lb					
2021 AISC ³	US\$2.90/lb					



¹ Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals Mineral Resources and Ore Reserve estimates at 31 December 2021 released to the ASX on 11 March 2022. A copy of 29Metals' 31 December 2021 Mineral Resources and Ore Reserve estimates is available via 29Metals' website at: <https://www.29metals.com/investors>. ² There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources. ³ Cu-eq, C1 Costs and AISC are non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics. ⁴ Refer to slide 23 for assumptions applied to calculate Cu-eq.

In-mine and Near-mine Growth

Golden Grove long-section ¹



World-class VHMS with multiple ore sources and diversified production



Advancing and developing known targets



Significant untested exploration potential, both along strike and at depth

Xantho Extended (XE)

- First ore in Dec-Qtr 2021
- Completion of HOX link decline
- Resource extension and conversion drilling

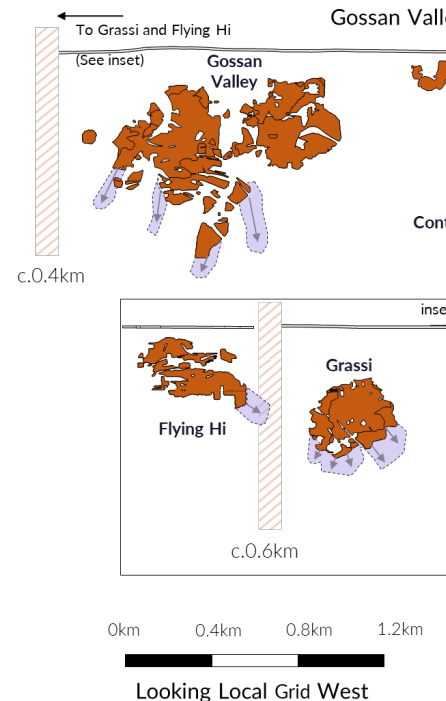
Cervantes

- 2022 PFS commenced
- LOM optimisation studies
- Resource extension and conversion drilling

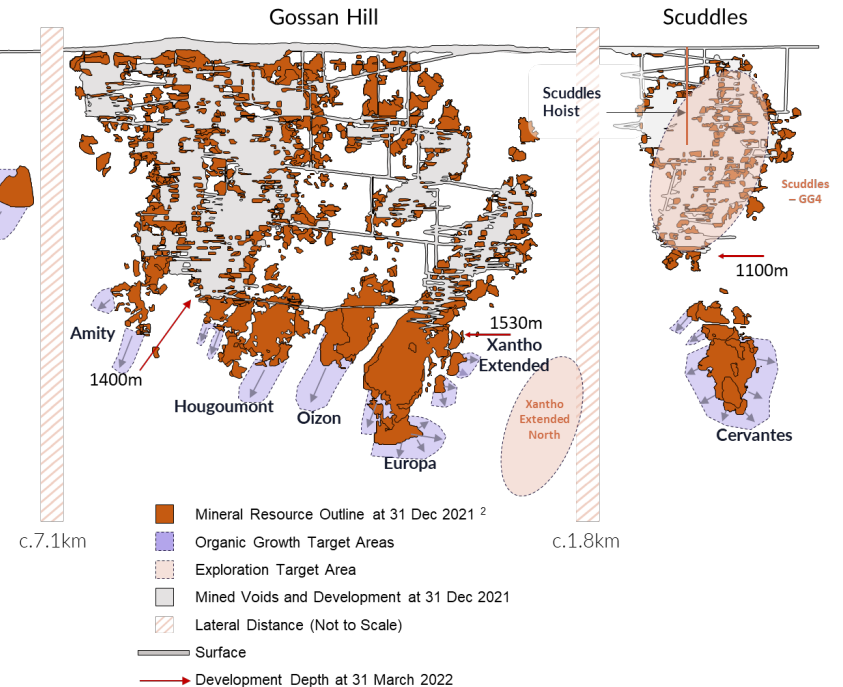
Gossan Valley

- Feasibility studies
- LOM optimisation studies
- Shallow access decline required

Potential 3rd Mining Front



Existing Operations



¹ Mineral Resource estimate outline included in 31 December 2021 Mineral Resources estimates for Golden Grove depicted for illustrative purposes. ² Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals Mineral Resources and Ore Reserve estimates at 31 December 2021 released to the ASX on 11 March 2022. A copy of 29Metals' 31 December 2021 Mineral Resources and Ore Reserve estimates is available via 29Metals' website at: <https://www.29metals.com/investors>.

Capricorn Copper

High-grade copper operation in a Tier 1 jurisdiction

Asset Overview

Location	Queensland, Australia
Mining method	Underground, sub-level caving and long hole open stoping
Commercial production	Large scale mining commenced in 1970
Mine life	10+ years
Product	Copper concentrate

		Tonnes	Cu	Ag	Co
		Mt	%	g/t	ppm
Mineral Resources ^{1, 2}	Measured	5.5	1.8	6	161
	Indicated	32.7	1.9	8	383
	Inferred	22.6	1.6	7	327
	Total	60.8	1.8	8	342

		Tonnes	Cu	Ag	Co
		Mt	%	g/t	ppm
Ore Reserves ¹	Proved	1	1.7	7	-
	Probable	12	1.8	10	-
	Total	13	1.8	10	-

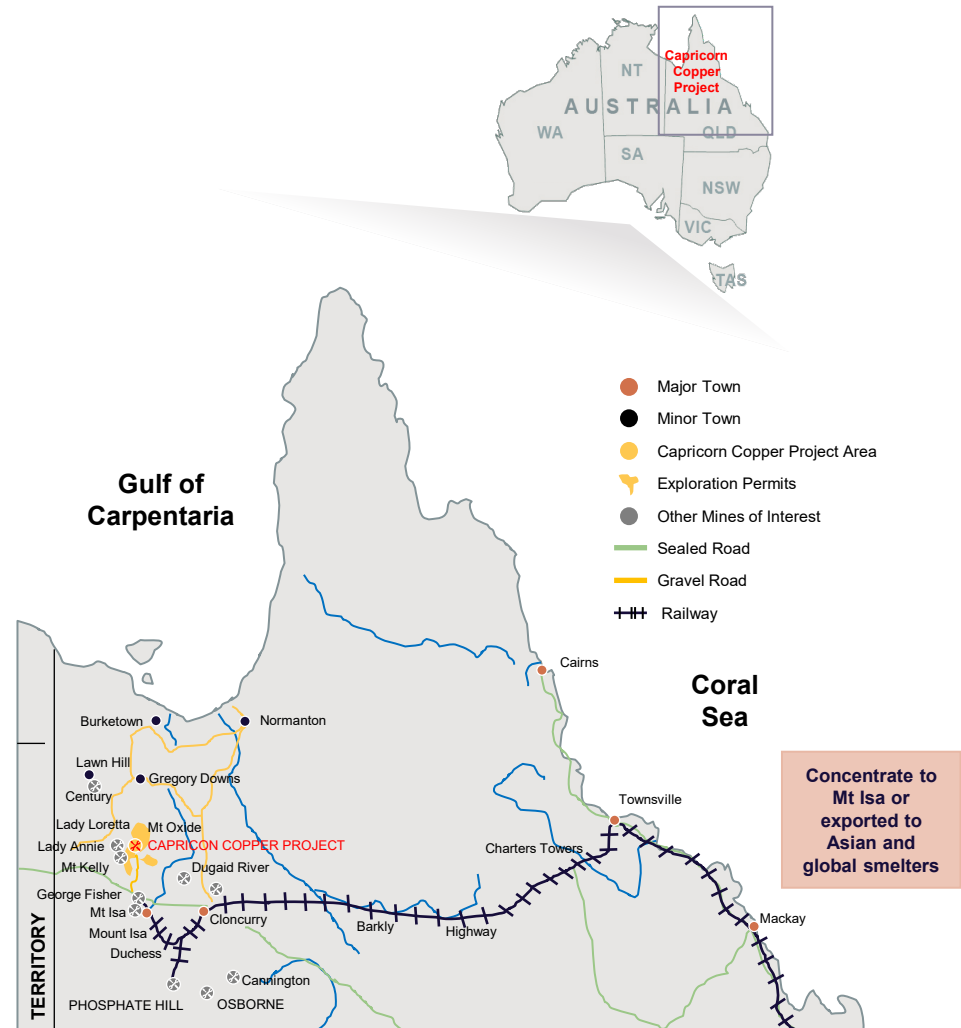
2021 Production ^{3, 4} 25kt Cu, 270koz Ag (25kt Cu-eq)

Ore Reserves contained metal ¹ 220kt Cu, 4,100koz Ag

Mineral Resources contained metal ^{1, 2} 1,081kt Cu, 14,365koz Ag, 21kt Co

2021 C1 Costs ³ US\$2.80/lb

2021 AISC ³ US\$3.45/lb



¹ Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals Mineral Resources and Ore Reserve estimates at 31 December 2021 released to the ASX on 11 March 2022. A copy of 29Metals' 31 December 2021 Mineral Resources and Ore Reserve estimates is available via 29Metals' website at: <https://www.29metals.com/investors>. ² There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources. ³ Cu-eq, C1 Costs and AISC are non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics. ⁴ Refer to slide 23 for assumptions applied to calculate Cu-eq.

In-mine and Near-mine Growth

Capricorn Copper



Multiple mining fronts and orebodies provide scheduling flexibility and blending optimisation

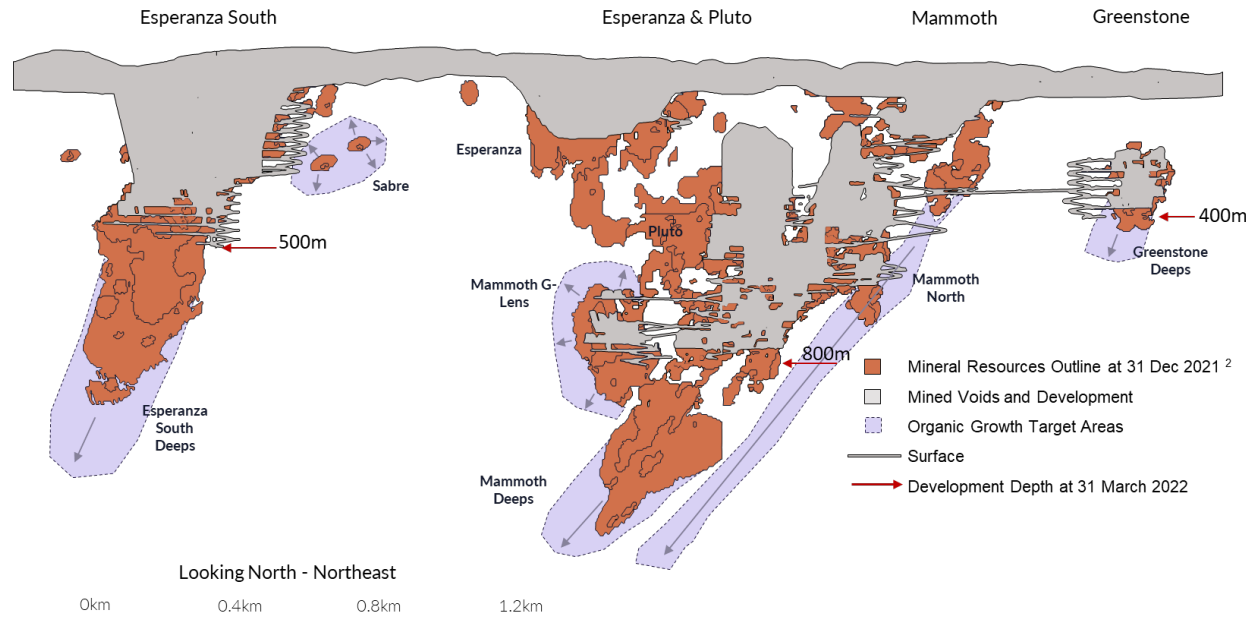


Five known orebodies:
ESS, Mammoth and Greenstone in production. Esperanza and Pluto in LOM plan

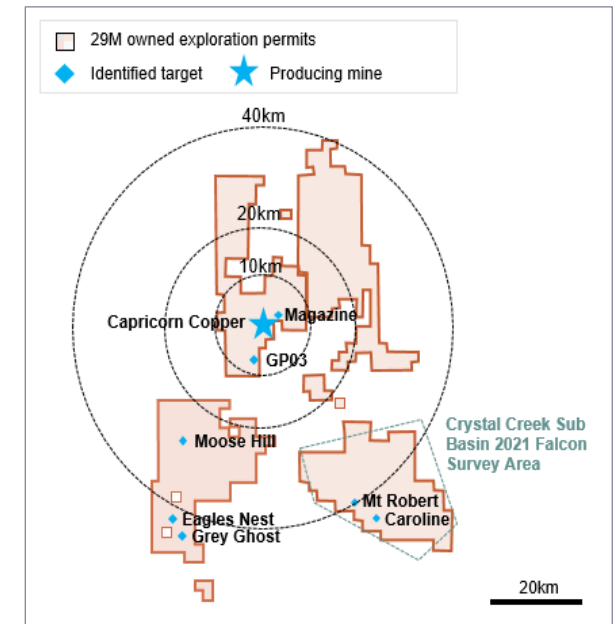


1,858km² of highly prospective, under-explored tenements with numerous targets prioritised

Capricorn Copper orebody long-section ¹



Regional exploration

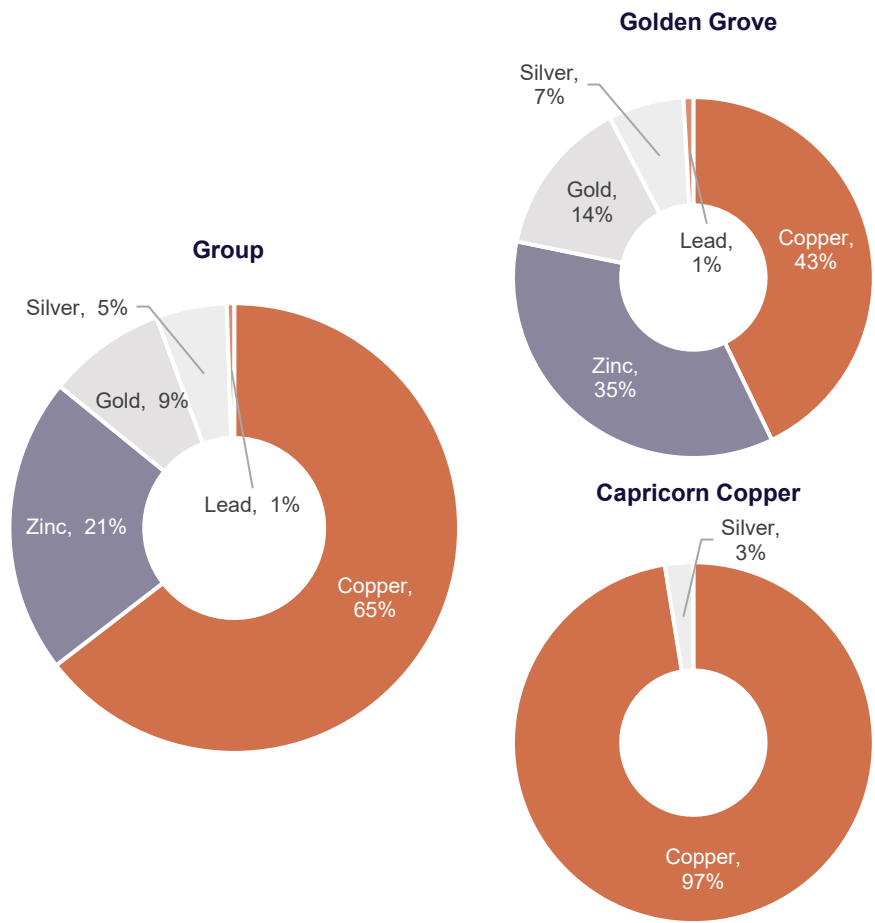


¹ Mineral Resource estimate outline included in 31 December 2021 Mineral Resources estimates for Capricorn Copper depicted for illustrative purposes. ² Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals Mineral Resources and Ore Reserve estimates at 31 December 2021 released to the ASX on 11 March 2022. A copy of 29Metals' 31 December 2021 Mineral Resources and Ore Reserve estimates is available via 29Metals' website at: <https://www.29metals.com/investors>.

2021 Metal Production and Sales Mix

Copper dominant profile with meaningful by-product production

Sales mix (2021) ^{1, 2}



Metal production (2021 and 2022 guidance) ^{1, 3}



¹ 2021 results on a pro forma basis shown. Pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information. ² Sales mix presented as pro forma gross revenue (excluding unrealised QP gains/(losses)) for relevant metal in concentrate sold divided by pro forma gross revenue (excluding unrealised QP gains/(losses)). ³ Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*.

Execute Our Plan

Opportunities	Progress in 2021	Priorities in 2022
Deliver operating plan	<ul style="list-style-type: none"> Pro forma Cu-eq ¹ production – 68kt Commenced production at XE at GG Pro forma EBITDA ¹ – \$254m 	<ul style="list-style-type: none"> Transition to higher grades at ESS sub-level cave Complete Hougomont-Oizon-Xantho Extended decline (the 'HOX Link') XE stope development
Continuous improvement	<ul style="list-style-type: none"> LTIFR ² – 0.7/mmhr & TRIFR ³ – 12.4/mmhr Navigated COVID-19 – zero cases on site Announced transition of CC processing operations and maintenance team "in-house" 	<ul style="list-style-type: none"> Reduce incidence of minor injuries and lower TRIFR Continued management of COVID-19 impacts on site Environmental projects at CC
Safety and environmental performance		
Further productivity gains and unit cost reduction	<ul style="list-style-type: none"> Operational de-risking: <ul style="list-style-type: none"> Achieved self-propagation breakthrough at ESS sub-level cave Tailings capacity upgrades at both operating sites Re-commissioning paste-fill at CC 	<ul style="list-style-type: none"> Continued strong copper production and improvement in zinc production Process improvement, e.g., Jameson cell and reagent suites Ventilation upgrades at both operating sites



Golden Grove

Existing evaporative cooling system



Golden Grove

XE drill core (massive chalcopyrite, and sub-massive sphalerite and pyrite)



Capricorn Copper

ETSF in operation



Capricorn Copper

Sub-level cave surface breakthrough

¹ Cu-eq and EBITDA are non-IFRS financial information metrics, and pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information. ² LTIFR is lost time injury frequency rate reported per million work-hours and on a rolling 12-month basis ³ TRIFR is total recordable injury frequency rate reported per million work-hours on a rolling 12-month basis.

Deliver Organic Growth

Opportunities	Progress in 2021	Priorities in 2022
Productivity and operational improvements	<ul style="list-style-type: none"> Completion and commissioning of triple sequential flotation at GG 	<ul style="list-style-type: none"> Commencement of paste-fill operations at GG Increase stope intervals to 45m at XE Ventilation upgrades at GG and CC
Execute organic in-mine and near-mine growth opportunities	<ul style="list-style-type: none"> Successful Cervantes drilling program (100% increase in estimated tonnes)¹ Advanced studies for GV as a potential third mining front at GG Resource extension (23.1km) and Resource conversion (15.9km) drilling 	<ul style="list-style-type: none"> Up to 59km of Resource extension & delineation drilling planned GG – optimisation studies, inc. GV and Cervantes development optimisation and integration
Exploration	<ul style="list-style-type: none"> More than 6.7km of exploration drilling completed Matured pipeline of priority targets Completion of a Falcon Plus gravity survey at CC to identify future targets 	<ul style="list-style-type: none"> Completion of first field campaign at Redhill under 29Metals Maturing regional targets for exploration at GG and CC Up to 8.7km of exploration drilling for regional and near-mine targets



Golden Grove

Progress of paste-fill plant construction



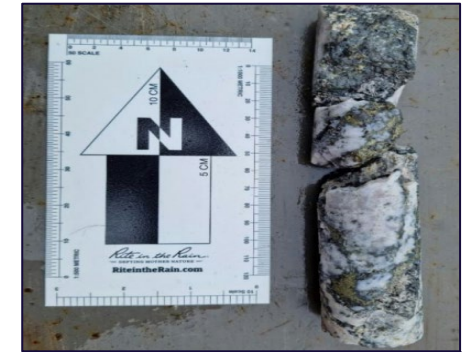
Golden Grove

Cervantes extension drilling continues to deliver visible mineralisation



Capricorn Copper

Breakthrough of vent raise at ESS



Redhill

Quartz Carbonate Vein hosting chalcopyrite and pyrite mineralisation

¹ Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals Mineral Resources and Ore Reserve estimates at 31 December 2021 released to the ASX on 11 March 2022. A copy of 29Metals' 31 December 2021 Mineral Resources and Ore Reserve estimates is available via 29Metals' website at: <https://www.29metals.com/investors>.

Redhill

2022 field campaign underway to define future drilling program



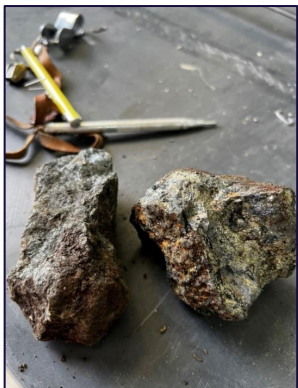
Field sampling using portable drills and high-resolution drone-based magnetic surveys



Collected rock samples along strike of the Gorda, Christina, and Cutters veins, with assay results pending



Drone mounted high-resolution magnetic survey area complete with results in the Jun-Qtr



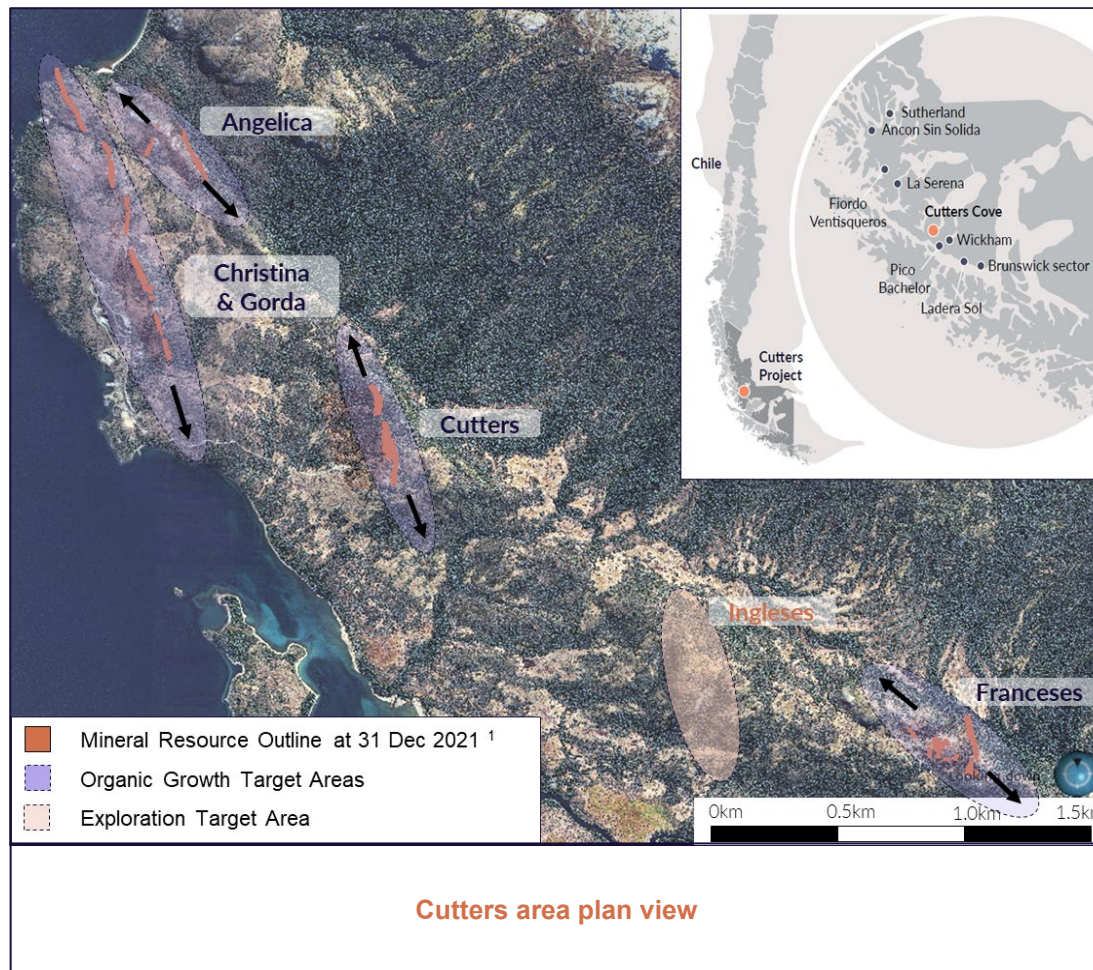
Quartz vein

Hosting chalcopyrite, pyrite, galena and rare sphalerite mineralisation from the outcropping Christina vein



Drone based magnetic survey

Over 12km² of the Cutters area complete



¹ Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals Mineral Resources and Ore Reserve estimates at 31 December 2021 released to the ASX on 11 March 2022. A copy of 29Metals' 31 December 2021 Mineral Resources and Ore Reserve estimates is available via 29Metals' website at: <https://www.29metals.com/investors>.

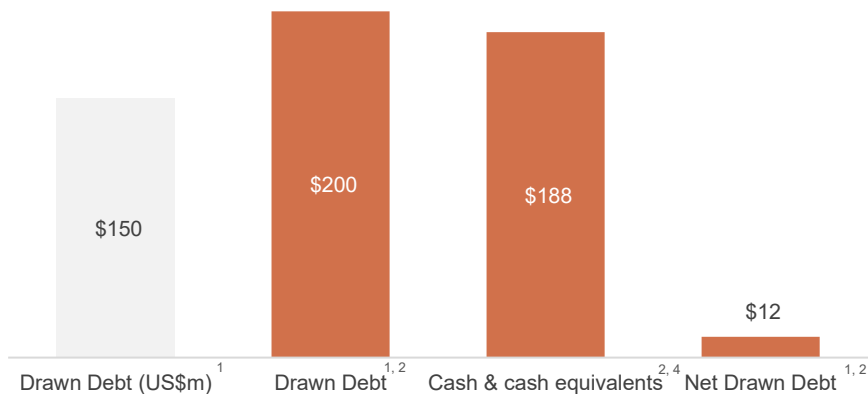
Net Drawn Debt ^{1, 2}

Low leverage creates foundation for growth

- Refinance of debt facilities completed in 2021 – greater flexibility at a lower cost of funding
- Low leverage with Net Drawn Debt ^{1, 2} to 2021 Pro forma EBITDA ^{1, 3} of 0.05x
- Strong cash position to support growth ambitions and future returns to shareholders
- Provision for Golden Grove stamp duty of c.\$26 million at 31-Dec-21

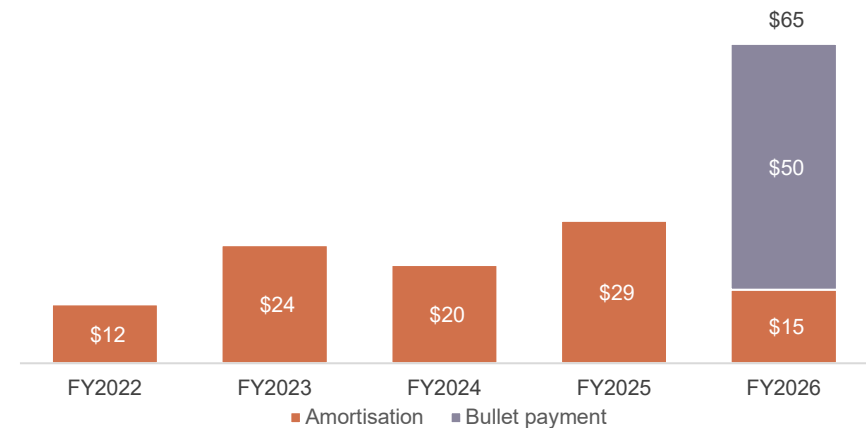
Net Drawn Debt ^{1, 2}

As at 31-Mar-22 (A\$m)



Amortisation profile – term loan facility

(US\$m)



¹ Net Drawn Debt, Drawn Debt and EBITDA are 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. ² Drawn Debt, cash and cash equivalents and Net Drawn Debt US dollar balances converted to Australian dollars at 31 March 2022 closing rate of 0.75. ³ Pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information in this presentation. ⁴ Excludes cash backed indemnity amount and cash balances set aside for rental security deposits.



Appendix

Guidance

FY2022 Group guidance

Group guidance ^{1, 2}

	Unit	2021A ³	Q1 2022A	FY2022 guidance
Production ⁴				
Copper	kt	41	9	39 – 46
Zinc	kt	48	12	55 – 65
Gold	koz	36	5	27 – 34
Silver	koz	1,766	339	1,370 – 1,640
Lead	kt	2	0	2 – 3
Costs ⁵				
Mining ⁶	\$m	279	69	284 – 327 ¹³
Processing	\$m	114	31	116 – 131
G&A	\$m	55	16	54 – 66
Concentrate transport ⁷	\$m	33	12	50 – 58
TC/RCs ⁸	\$m	60	21	81 – 101
Corporate	\$m	18	8	23 – 26
Capital				
Sustaining capital	\$m	36	11	44 – 55
Capitalised development	\$m	56	12	35 – 44 ¹³
Growth capital	\$m	11	3	8 – 10
Group exploration ^{9, 10}	\$m	8	3	10 – 20
Financial metrics				
Depreciation & Amortisation ¹¹	\$m	100 ¹²	–	135 – 155
Tax paid	\$m	23 ¹²	3	0

Overall, expecting year-on-year improvement in production output in 2022

On a \$/lb basis, C1 Costs and AISC are expected to improve materially year-on-year
Improvements subject to by-product metal prices

Continuing to invest in growth in 2022

Tax payment for the Mar-Qtr 2022 expected to reverse during the year, consistent with full year guidance

¹ Except as otherwise stated, guidance shown is as set out in December 2021 quarterly report and 2021 full year financial results as released to ASX on 24 January 2021 and 23 February 2022 (respectively). Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. ² Production physicals, costs and capital guidance for Golden Grove and Capricorn Copper, as published in the quarterly report for the March 2022 quarter released to ASX on 27 April 2022, is set out on slide 21. ³ Except as otherwise stated, 2021A is a pro forma result for 2021. ⁴ Production is cited on *contained metal-in-concentrate basis*. ⁵ Mining, processing and G&A costs shown before adjustments for AASB 16: Lease Accounting. ⁶ Mining costs exclude capitalised development. ⁷ Concentrate transport costs includes freight realisation charges payable on domestic concentrate sales at Capricorn Copper. ⁸ Guidance as updated in March 2022 quarterly report. ⁹ 29Metals reports exploration as Group Exploration which comprises resource extension drilling at operating sites, regional exploration at operating sites and Redhill. ¹⁰ Upper end of Exploration guidance is subject to exploration results and market and operating conditions. ¹¹ Depreciation and amortisation includes depreciation of lease assets under AASB 16: Lease Accounting. Refer to slide 22 for further information regarding 2022 guidance for financial metrics. ¹² 2021 statutory results shown. ¹³ Guidance shown is as at 31 March 2022. Guidance shown in the May 2022 Corporate Presentations included typographical error citing original guidance as at December 2021.

Production Guidance ¹

Improvement in metal production in FY2022 at both operating mines

Golden Grove

Guidance ¹	Unit	2021A ²	Q1 2022A	FY2022 guidance
Production ³				
Ore mined	kt	1,525	399	1,450 – 1,650
Ore milled	kt	1,405	394	1,450 – 1,650
Copper	kt	16	4	15 – 19
Zinc	kt	48	12	55 – 65
Gold	koz	36	5	27 – 34
Silver	koz	1,496	288	1,050 – 1,250
Lead	kt	2	0	2 – 3
Costs ⁴				
Mining ^{5, 6}	\$m	189	47	195 – 225
Processing	\$m	63	17	65 – 75
G&A	\$m	27	8	26 – 32
Concentrate transport ^{6, 7}	\$m	16	7	32 – 36
TC/RCs ^{6, 8}	\$m	47	18	68 – 85
Capital ⁵				
Sustaining capital ⁹	\$m	23	3	19 – 23
Capitalised development ⁶	\$m	38	8	21 – 25
Growth capital	\$m	11	3	8 – 10

Capricorn Copper

Guidance ¹	Unit	2021A ²	Q1 2022A	FY2022 guidance
Production ³				
Ore mined	kt	1,772	419	1,600 – 1,850
Ore milled	kt	1,703	417	1,600 – 1,850
Copper	kt	25	5	23 – 27
Silver	koz	270	51	320 – 390
Costs ⁴				
Mining ⁵	\$m	89	22	89 – 102
Processing	\$m	51	13	51 – 56
G&A	\$m	27	9	28 – 34
Concentrate transport ⁷	\$m	18	5	19 – 22
TC/RCs	\$m	14	3	13 – 16
Capital ⁵				
Sustaining capital ⁹	\$m	12	8	25 – 32
Capitalised development	\$m	18	4	14 – 19
Growth capital	\$m	–	–	–

¹ Except as otherwise stated, guidance shown is as set out in December 2021 quarterly report and 2021 full year financial results as released to ASX on 24 January 2021 and 23 February 2022 (respectively). Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. ² 2021A is pro forma result for 2021. ³ Production is cited on *contained metal-in-concentrate* basis. ⁴ Mining, processing and G&A costs shown before adjustments for AASB 16: *Lease Accounting*. ⁵ Mining costs exclude capitalised development. ⁶ Guidance as updated in March 2022 quarterly report. ⁷ Concentrate transport costs includes freight realisation charges payable on domestic concentrate sales at Capricorn Copper. ⁸ GG TC/RCs inclusive of zinc TC escalator described in the March 2022 quarterly report. ⁹ 29Metals reports exploration as *Group Exploration* which comprises resource extension drilling at operating sites, regional exploration at operating sites and Redhill.

Financials Metrics Guidance ¹

	Unit	2021A ²	FY2022 guidance	Commentary
Depreciation & Amortisation ³	\$m	\$100	135 – 155	<ul style="list-style-type: none"> Reflects inclusion of a full year of Capricorn Copper results in FY2022 and acquisition accounting
Mine Properties & Mineral Rights	\$m	\$53	80 – 90	<ul style="list-style-type: none"> Mine development amortisation on units of production ('UOP') basis over estimated useful life Increase in mineral rights amortisation primarily relates to Capricorn Copper acquisition accounting, amortised on a UOP basis over estimated LOM
PPE	\$m	\$20	25 – 30	<ul style="list-style-type: none"> Plant and Machinery depreciated on a UOP or straight-line basis over 3 - 5 years Buildings depreciated on a reducing balance or straight-line basis over 10 years
AASB16 Leasing	\$m	\$27	30 – 35	<ul style="list-style-type: none"> Deprecation of 'right of use' lease assets Primarily resulting from underground mining contracts Lease assets depreciated over a 2 – 5 year period Subject to contract variations, including changes in scope and extensions
Tax paid	\$m	\$23	0	<ul style="list-style-type: none"> Reflects reset of the Group tax cost base resulting from the formation of the 29Metals tax consolidation group No FY2022 income tax payable expected on a full year basis

¹ Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding *Forward looking statements*. ² 2021A are statutory results. ³ Refer to Note 19 in 29Metals' Consolidated Financial Statements for information regarding 29Metals' accounting policy for depreciation and amortisation.

Definitions of Non-IFRS Financial Information Metrics

METRIC	DEFINITION
AISC	<p>is <i>all-in sustaining costs</i>, 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. 29Metals considers AISC to be a useful measure of the full cost of copper production taking into account site costs, the cost of sustaining its operations and other administrative costs.</p>
C1 Costs	<p>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).</p> <p>C1 Costs is cited per pound of payable copper sold and in \$ million terms. 29Metals considers C1 Costs to be a useful measure of the marginal cost of copper production from its operating sites.</p>
Cu-eq	<p>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.</p> <p>Cu-eq calculations do not apply adjustments for payability or selling costs which differs between metals and between operating sites.</p> <p>Cu-eq metrics cited in this report apply the following commodity price and metallurgical recovery assumptions:</p> <ul style="list-style-type: none"> 2021 pro forma forecast Cu-eq production applies Cu US\$9,442/t, Au US\$1,776/oz, Zn US\$2,878/t, Ag US\$26/oz, Pb \$2,063/t; and metallurgical recovery assumptions set out in the technical reports in the 29Metals Prospectus. 2021 Actual Cu-eq production applies actual average metals prices (Source: FactSet) for the period on a quarterly basis and actual metallurgical recovery. Actual quarterly average prices are; <p>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</p> <p>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</p> <p>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</p> <p>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</p> <p>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</p>
Drawn Debt	<p>is amounts drawn under Group debt facilities, as reported in the March 2022 quarterly report converted at 0.75 AUD:USD, and excluding bank guarantees issued under the Group guarantee facilities</p>
EBITDA	<p>is <i>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 depreciation and amortisation</i>. 29Metals considers that EBITDA is useful to help evaluate the underlying financial performance of the business without the impact of gains and losses on forward commodity contracts (copper) and swaps (gold), non-cash charges for D&A, and unrealised foreign exchange gain or losses.</p> <p>EBITDA also excludes finance income, finance costs and tax charges which are significantly affected by the capital structure and historical tax position.</p>
Net Drawn Debt	<p>is <i>Drawn Debt, less cash and cash equivalents</i> excluding cash held as rental security deposit and EMR Capital Investors' IPO proceeds retained by 29Metals under cash backed indemnity arrangements described in section 10.6.12.3 of the 29Metals Prospectus. 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.</p>

Group Mineral Resources and Ore Reserves Estimates ¹

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 2021 and are reported as at that date

2021											2020										
Category	Asset	Tonnes	Grade				Contained Metal				Tonnes	Grade				Contained Metal					
			Cu	Au	Zn	Ag	Cu	Au	Zn	Ag		Cu	Au	Zn	Ag	Cu	Au	Zn	Ag		
			Mt	%	g/t	%	g/t	kt	koz	kt		koz	Mt	%	g/t	%	g/t	kt	koz	kt	koz
Measured	Golden Grove	21.9	1.7	0.8	3.2	31	374	528	704	21,634	22.7	1.7	0.8	3.6	34	385	602	814	24,505		
	Capricorn Copper	5.5	1.8	-	-	6	97	-	-	1,061	5.4	1.8	-	-	6	96	-	-	1,110		
	Redhill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	27.4	Grades not additive				471	528	704	22,695	28.2	Grades not additive				482	602	814	25,615		
Indicated	Golden Grove	26.0	1.6	0.7	5.3	29	423	551	1,386	24,386	24.9	1.6	0.7	5.3	29	400	546	1,323	23,182		
	Capricorn Copper	32.7	1.9	-	-	8	624	-	-	7,970	33.8	1.9	-	-	8	638	-	-	8,534		
	Redhill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	58.7	Grades not additive				1,047	551	1,386	32,356	58.6	Grades not additive				1,038	546	1,323	31,716		
Inferred	Golden Grove	10.5	1.5	0.7	4.6	30	160	220	483	10,009	10.1	1.4	0.5	4.7	25	140	153	477	8,281		
	Capricorn Copper	22.6	1.6	-	-	7	360	-	-	5,334	23.3	1.6	-	-	7	366	-	-	5,481		
	Redhill	4.3	1.7	0.3	-	33	71	40	-	4,611	4.3	1.7	0.3	-	33	71	40	-	4,611		
	Total	37.4	Grades not additive				592	260	483	19,954	37.7	Grades not additive				578	193	477	18,373		
Measured, Indicated & Inferred	Golden Grove	58.4	1.6	0.7	4.4	30	957	1,299	2,573	56,029	57.8	1.6	0.7	4.5	30	926	1,301	2,615	55,968		
	Capricorn Copper	60.8	1.8	-	-	7	1,081	-	-	14,365	62.5	1.8	-	-	8	1,100	-	-	15,125		
	Redhill	4.3	1.7	0.3	-	33	71	40	-	4,611	4.3	1.7	0.3	-	33	71	40	-	4,611		
	Total	123.4	Grades not additive				2,109	1,338	2,573	75,006	124.5	Grades not additive				2,097	1,341	2,615	75,704		

¹ Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals Mineral Resources and Ore Reserve estimates at 31 December 2021 released to the ASX on 11 March 2022. A copy of 29Metals' 31 December 2021 Mineral Resources and Ore Reserve estimates is available via 29Metals' website at: <https://www.29metals.com/investors>.

Group Mineral Resources and Ore Reserves Estimates ¹

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 2021 and are reported as at that date

2021											2020								
Category	Asset	Tonnes	Grade				Contained Metal				Grade					Contained Metal			
			Cu	Au	Zn	Ag	Cu	Au	Zn	Ag	Tonnes	Cu	Au	Zn	Ag	Cu	Au	Zn	Ag
			Mt	%	g/t	%	g/t	kt	koz	kt	koz	Mt	%	g/t	%	g/t	kt	koz	kt
Proved	Golden Grove	3.2	1.7	0.9	2.8	34	54	96	88	3,404	3.6	1.3	1.4	4.1	47	47	157	149	5,467
	Capricorn Copper	1	1.7	-	-	7	20	-	-	200	1.1	1.9	-	-	8	20	-	-	300
	Total	4.1	Grades not additive				74	96	88	3,604	4.7	Grades not additive				67	157	149	5,767
Probable	Golden Grove	9.6	1.9	0.8	5.9	32	182	238	567	9,905	10.7	1.8	0.8	6.1	32	194	277	655	11,017
	Capricorn Copper	12	1.8	-	-	10	210	-	-	3,800	12.3	1.8	-	-	11	220	-	-	4,600
	Total	21.2	Grades not additive				392	238	567	13,705	23.1	Grades not additive				414	277	655	15,617
Proved & Probable	Golden Grove	12.7	1.9	0.8	5.1	33	236	334	655	13,309	14.3	1.7	0.9	5.6	36	241	433	804	16,484
	Capricorn Copper	13	1.8	-	-	10	220	-	-	4,100	13.4	1.8	-	-	11	240	-	-	4,800
	Total	25.3	Grades not additive				456	334	655	17,409	27.8	Grades not additive				481	433	804	21,284

¹ Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 29Metals' Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Table 1 disclosures, are set out in the 29Metals Mineral Resources and Ore Reserve estimates at 31 December 2021 released to the ASX on 11 March 2022. A copy of 29Metals' 31 December 2021 Mineral Resources and Ore Reserve estimates is available via 29Metals' website at: <https://www.29metals.com/investors>.

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