2023 Annual General Meeting
Chair Address and Managing Director & CEO Presentation

29Metals Limited (‘29Metals’ or, the ‘Company’) will hold its Annual General Meeting today, commencing at 10.30am (Melbourne time).

Accompanying this release are copies of the Chair’s address to the Annual General Meeting and Managing Director & CEO’s presentation to the meeting.

- ENDS -

Authorised for release by the Company Secretary, Clifford Tuck

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It is my pleasure to be here with you for the 29Metals Limited 2023 Annual General Meeting, our second AGM.

At last year’s AGM we reflected on 2021 – a milestone year for 29Metals, with our successful initial public offering and listing, and a strong start to our life as a listed company. A little over twelve months on, there is much to reflect upon again.

2022 - Year in review
Since our last AGM, global markets have remained volatile, impacted by rolling uncertainties - the Ukraine conflict, China’s zero–COVID policy and housing market weakness, rising inflation with resultant central bank tightening, and the US banking crisis creating financial uncertainty and heightened recessionary fears.

Unsurprisingly copper and other base metals prices have also been choppy as positive and negative indicators globally continue to compete.

Despite this complex backdrop of global markets, the case for copper remains strong and simple - demand is increasing due to its central role in the global energy transition, and supply at the current rate of discovery and development is insufficient. A sustained deficit is forecast from later this decade which should result in buoyant prices, creating strong cashflows for existing producers.

These multi-decade drivers have formed the basis of our vision: 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.

Entering 2022, the objective was to build upon the strong foundation laid in 2021 in pursuit of our vision and strategy, in particular to advance our pipeline of organic growth opportunities.

In this respect, there were several significant achievements in 2022, notably:

▪ successful completion of studies for Gossan Valley and Cervantes, two of our in-mine and near mine organic growth opportunities at Golden Grove;
▪ continued success with the drill bit, with outstanding drilling results reported for Cervantes at Golden Grove, and Esperanza South at Capricorn Copper; and
▪ completing our first field campaign at Redhill in Chile, a unique toehold in a historically under-explored region in one of the most prolific copper producing countries in the world.

We also launched the Company’s approach to Sustainability & ESG and our roadmap for reporting aligned to the Taskforce for Climate-related Financial Disclosures recommendations. As a company barely two-years young, these were important strategic milestones reflecting our commitment to sustainability and ESG performance.

To reinforce that commitment, in 2022 and again this year we have established direct links between sustainability and ESG performance and executive remuneration outcomes.

As we said last year when launching 29Metals’ Our Approach to Sustainability & ESG, sustainability and ESG must be part of everything we do at 29Metals.

Peter will speak further about the progress against our strategy in 2022 in his presentation shortly.
Notwithstanding those achievements and more, 2022 was also a challenging year across the sector, and 29Metals was not immune.

A year that started with the hope that the direct and indirect impacts of COVID-19 were behind us all, quickly presented continuing and new challenges.

As we know, the direct and indirect impacts of COVID-19 continued, and combined with tightening labour market conditions, winter illness and COVID-19 related absenteeism and, in the second half of the year, the re-emergence of inflationary pressures.

These challenges were reflected in the results for the year. They required Management to be adaptable and implement alternative plans and, overall, the Board was pleased with efforts to respond to these challenges and deliver production and costs performance within our guidance for the year.

However, the impact on short-term shareholder value over the year was clear, reflected in a weaker share price. Sustainable shareholder value is our key performance indicator and it was for that reason that the Board exercised its discretion to revise down performance-based remuneration outcomes for our leadership team, including executives. We have closely reviewed our performance-based remuneration targets for this year to enhance alignment between target outcomes and shareholder value.

Another milestone in 2022 was our first dividend – an interim dividend of two cents per share, fully-franked.

The Board was delighted to pay our first dividend to shareholders – the owners of our business. The decision to pay a dividend was made in the context of very healthy cash balance and a positive outlook for the business at the time. Despite challenges in the period since the dividend, including the impact of the extreme weather event at Capricorn Copper earlier this year, the interim dividend last year remains a signal of the Board’s commitment to return value to our shareholders where we are able to do so.

**Capricorn Copper extreme weather event**

It is appropriate to touch upon Capricorn Copper and the extreme weather event in March this year. Peter will speak in more detail about the event and the recovery plan that is underway to resume operations in his presentation.

I will focus on two key points. First, I want to commend the site team for their efforts to manage the impact of this event in very difficult conditions – both during and immediately following the event. No uncontrolled release of water from our regulated structures, no loss of containment of tailings, and no health and safety incidents are remarkable achievements in the context of this more than 1:200-year event.

Moreover, since the event, the resilience of our people and collaboration between the site team and our functional expertise across the Group to evaluate recovery options and establish a clear plan to recover is a credit to the whole team at 29Metals.

Secondly, I want to highlight why successful recovery of Capricorn Copper is important for 29Metals and our shareholders.

We have a responsibility to address the impacts of this event from an environmental risk perspective, and we will do so.

Beyond that, however, recovery at Capricorn Copper is about preserving and unlocking the significant value opportunity at Capricorn Copper for our shareholders and other stakeholders.

Capricorn Copper is already a long-life high-grade copper mine, located in the highly endowed and prospective Mount Isa Inlier. The organic growth potential at Capricorn Copper is substantial, and was reinforced in the Esperanza South drilling results reported in the second half of last year and the Mammoth drilling results earlier this year with exceptional and improving copper grades intersected.

In addition to copper, the Esperanza South drilling results reported last year also reinforced the cobalt opportunity.
The copper and cobalt endowment at Capricorn Copper – both critical minerals, and key to the global clean energy transition – highlight Capricorn Copper’s value proposition. 29Metals’ task is to successfully complete the recovery, to improve the resilience of the site to withstand significant weather events, and to unlock the significant value opportunity that Capricorn Copper presents for our shareholders.

Looking ahead - 29Metals’ strategy for 2023 and beyond

2023 is an important year for 29Metals, and Peter will speak further about the business priorities and key performance drivers for 2023 shortly.

In addition to executing the Capricorn Copper recovery plan, there are a number of important milestones to deliver against our strategy this year and beyond to unlock the value and realise the full potential of our high-quality assets.

Despite the challenges of last year, and the recovery ahead of us at Capricorn Copper, 29Metals’ strategy remains intact. At the heart of that strategy is the critical role that the metals we produce will play in the global energy transition.

In order to successfully deliver against the energy transition commitments made by governments across the globe, the world needs metals. 29Metals is positioned to capitalise on that need through the metals we produce today, our pipeline of organic growth opportunities, and the new opportunities, like cobalt, that we need to unlock.

There is a lot of uncertainty in the market currently which I believe is reflective of the recent events and is strongly reflected in the share price of the Company. We all want to see a healthy share price, and the Board and Management know what we must focus on – delivery. Delivery against the operating plan and budget, including the recovery, delivery against the key performance drivers for 2023, delivery against our sustainability and ESG objectives, and delivery for our shareholders.

Earlier this year, we were delighted to invite Tamara and Creagh to join the Board. In addition to the particular skills that Tamara and Creagh bring to the Board, they will both bring a fresh perspective to assist the Board in this important year and beyond.

In closing, on behalf of the Board, I want to thank Peter and the rest of the 29Metals team – employees and contractors - for their commitment, dedication and resolve in 2022. These characteristics will form the foundation of the Company’s performance in 2023 and beyond.

On a personal note, I also thank my fellow Directors. It is a privilege to Chair this Board, and I look forward to working with you to advance 29Metals’ strategy to realise sustainable value for our shareholders.

Thank you also to our shareholders, including all of you participating in the Annual General Meeting today, for your support. I look forward to the opportunity to speak with those of you attending in person here today.

I now invite our Managing Director & CEO, Peter Albert, to make his presentation to the meeting.

END
2023 Annual General Meeting

Chair Address
Managing Director & CEO Presentation

1 June 2023
FORWARD LOOKING STATEMENTS
This presentation contains forward looking statements and comments about future events, including in relation to 29Metals’ businesses, plans and strategies. Forward-looking statements can generally be identified by the use of words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and similar expressions. Indications of, and guidance or outlook regarding, future performance are also forward-looking statements.

Forward looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause 29Metals’ actual results to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed in such forward looking statements, and many of these factors are beyond 29Metals’ control. Relevant statements may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result. Information regarding 29Metals’ material business risks is included in 29Metals’ “Appendix 4E and Annual Financial Report” released to the ASX announcement platform on 23 February 2023.

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

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

NON-IFRS FINANCIAL INFORMATION
This presentation contains certain financial information and metrics, such as Cu-eq, Net Drawn Debt and Total Liquidity, that are not recognised under Australian Accounting Standards and is classified as ‘non-IFRS financial information’ under ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information). Non-IFRS financial information metrics do not have standardised meanings under the Australian Accounting Standards and, as a result, may not be comparable to the corresponding metrics reported by other entities.

29Metals uses these non-IFRS financial information metrics to assess business performance and provide additional insights into the underlying performance of its assets. Information regarding the non-IFRS financial information metrics used in this presentation is set out in 29Metals’ Annual Financial Report for the year ended 31 December 2022 as released to the ASX announcements platform on 23 February 2023.

The non-IFRS financial information metrics in this presentation are unaudited. Non-IFRS financial information should be considered in addition to, and not as a substitute for, financial information prepared in accordance with Australian Accounting Standards. Readers are cautioned not to place undue reliance on non-IFRS financial information cited in this presentation.

PRESENTATION CURRENCY AND Rounding
29Metals functional currency is Australian dollars (‘$’). Unless otherwise stated, all financial information in this presentation is in Australian dollars.

Financial information in this presentation is subject to rounding.

EXPLORATION RESULTS, MINERAL RESOURCES & ORE RESERVES ESTIMATES
This presentation includes information relating to 29Metals’ Mineral Resources and Ore Reserves estimates 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.
Chair address
Owen Hegarty OAM

Owen Hegarty
Chair, Non-executive Director
Copper market dynamics
Positive copper outlook driven by expected copper supply deficit

Key to global clean energy transition
- Critical for decarbonisation and electrification
- Contributes 0.2% of global GHG emissions
- Potential to support abatement of 2/3 of global GHG emissions

Wind farms:
- 4.3t Cu per MW

Solar PV:
- 5t Cu per megawatt (MW)

Battery EV:
- 83kg Cu required

A global EV fleet of 1.6 billion by 2050 could require 130Mt of copper (5 years of current annual production)

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Our vision
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

Our strategic enablers:

- Highly experienced Board and management team
- High-grade, long mine life copper portfolio
- Substantial pipeline of organic growth opportunities
- Commitment to Sustainability & ESG
- Transition to green economy underpins attractive supply-demand
- Strong balance sheet
- Significant investment
Recap of the extreme weather event – Capricorn Copper

Unprecedented weather event in March 2023

- Rainfall for five-day period 6-10 March more than 30% higher than previous high for March
- Event intensity significantly higher at Capricorn Copper relative to neighbouring mines

1. Commonwealth of Australia 2023, Bureau of Meteorology (BoM).
Portfolio of high-grade, long-life copper assets in tier 1 locations

Restart of operations first step to unlock value at Capricorn Copper, positive outlook at Golden Grove

**Golden Grove**
- World class VHMS system
- Yielded new discoveries and extensions to copper and zinc orebodies over 30+ years
- Large, long-life, high-grade copper, zinc and precious metals mining operation
- Near-term metal production growth
- Potential for ongoing mine life extensions

**Capricorn Copper**
- Located in highly endowed and prospective Mt Isa Inlier
- Large, long-life, high-grade mining operation
- Potential for further additions to Mineral Resources estimates
- Post-recovery opportunities in asset scale and efficiency

<table>
<thead>
<tr>
<th>Ore Reserves (Mt)</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>Capricorn Copper</td>
<td>13</td>
<td>16</td>
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</table>

<table>
<thead>
<tr>
<th>Ore Reserves (Mt)</th>
<th>2021</th>
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<tbody>
<tr>
<td>Golden Grove</td>
<td>12.7</td>
<td>15.1</td>
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1 Refer to important information at the beginning of this presentation regarding 29Metals’ Mineral Reserves and Ore Reserves estimates. 2 Ore Reserves estimated tonnes for Capricorn Copper are rounded to the nearest 1Mt. Percentage change has been calculated using unrounded estimated tonnes.
Managing Director & CEO presentation

Peter Albert
Key messages
Building solid foundations for future growth

- Strategy
- Capricorn Copper Recovery Plan
- 2022 Performance
- 2023 Key Performance Drivers
Our strategy
Immediate and longer term strategy unchanged

Execute our plan
- Deliver operating plan
- Continuous improvement
  - Safety and environmental performance
  - Improved productivity and unit cost reduction

Deliver organic growth
- Productivity improvements and operational de-risking
- Organic *in-mine* and *near mine* growth opportunities
- Exploration

External growth
- Logical regional bolt-on opportunities
- Opportunistic M&A focused on copper where we see value and returns
Recap of the extreme weather event

Mount Isa region declared a natural disaster zone following 1:200 year rainfall event

Significant increase in volume of water held on site

**Esperanza South mine**
- Water ingress (~500ML)
- Diversion infrastructure overwhelmed

**Water treatment plant, workshop, warehouse**
- Water treatment plant, workshop and warehouse were originally constructed at low-lying location
- Significant impact from flooding event

**Water storage structures**
- EPit and Mill Creek Dam
- Water accumulation within on-site water storage structures, as a result of the extreme weather event, to prevent uncontrolled release

**Management during the event**
- **No** health and safety incidents during the event
- **No** uncontrolled release of mine-affected water from regulated structures during the event
- **No** loss of containment of tailings from tailings storage facilities
- Cost reduction initiatives implemented including force majeure notices, contract management and headcount reductions

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1. Image sourced from Google Earth on 12 April 2023 “Imagery date: 1/19/21 – newer”.

2. Refer to updates on Capricorn Copper as released to the ASX announcements platform on 9 March, 15 March, and 20 April 2023, and the updated Capricorn Copper guidance and Strategic Update released to the ASX announcements platform on 23 May 2023.
Capricorn Copper Recovery Plan \(^1,2\)
Phased restart with return to full production H1-2024

1. Refer to important information at the beginning of this presentation regarding forward looking statements.
2. Refer to “Updated Capricorn Copper 2023 Guidance” and “Strategic Update” released to the ASX announcements platform on 23 May 2023.
Execute our plan

2022 operating and financial performance - solid operational performance against a challenging external backdrop

**Production**

Improved production
- 73kt Cu-eq, up 8% on prior period \(^1, 2\)
- Driven by a 21% increase in zinc production

**Mineral Resources & Ore Reserves \(^3\)**

Continued growth in Mineral Inventory
- Group Ore Reserve tonnes up 23%
- Contained copper metal increased 18%

**Growth**

Advanced organic growth
- Gossan Valley and Cervantes studies
- Excellent Esperanza South and Cervantes drilling results

**Cash Flow Generation**

$183m operating cash flow, pre-hedges
- $156m after $28m final cash settlement of Cu hedges
- Solid EBITDA result of $152m

**Net Drawn Debt \(^1\) Position**

$183m operating cash flow, pre-hedges
- $156m after $28m final cash settlement of Cu hedges
- Solid EBITDA result of $152m

**Balance sheet strength**
- Net Drawn Debt of $26m \(^1\)
- 31-Dec-22 cash of $172m \(^4\), Total Liquidity of $231m \(^1\)
- Draw down on US$40 million revolving capital facility (end-May 2023)

**Levered to Copper**

Full exposure to copper price
- All remaining copper hedges settled in 2022

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\(^1\) Cu-eq, Net Drawn Debt, Total Liquidity are non-IFRS financial information metrics. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation. \(^2\) Compared to pro forma result for 2021. \(^3\) Refer to the important information at the beginning of this presentation regarding 29Metals’ Mineral Resources and Ore Reserves estimates. \(^4\) Excludes cash balances set aside for rental security deposits and IPO proceeds retained by 29Metals under the Cash Backed Indemnity Deed. Refer to Note 39 to the Group’s Consolidated Financial Statements for the year ended 31 December 2022 for further information regarding the Cash Backed Indemnity Deed.
Execute our plan
Sustainability & ESG - executing our operating plan means delivering against our Sustainability & ESG priorities

Safe and inclusive workplace  Responsible environmental stewardship  Partnering with stakeholders

Responsible and ethical business practices  Continuous improvement

Data led  Focused  Collaborative  Feedback  Transparent  Deliver

Significant improvement in safety

Capricorn Copper Management during the event
- No health and safety incidents during the event
- No uncontrolled release of mine-affected water from regulated structures during the event
- No loss of containment of tailings from tailings storage facilities

2022 Sustainability & ESG Report released 28 April 2023
- Significant progress against 2022 priorities, with launch of TCFD roadmap and completion of emission baseline profiling

29Metals’ 2023 Sustainability & ESG priorities
- Continuing focus on quality and use of data to inform targets and performance priorities
- Priorities focused on key Sustainability & ESG risks, including water management at both sites
- Progress against our TCFD Roadmap
Deliver organic growth
Productivity improvements and operational de-risking

**Ventilation**

**Golden Grove**
- Upper-level primary ventilation fan reinstated
- New Xantho Extended booster fans expected to be installed and commissioned late (Jun-Qtr 2023)

**Capricorn Copper**
- First Esperanza South (ESS) primary surface ventilation fan reinstated
- Second fan in storage (pending ESS restart)

**Life of Mine (LOM) tailings**

**Capricorn Copper**
- Investigating mining opportunities to improve productivity
- Continue to evaluate cobalt opportunity. Deportment study completed Mar-Qtr 2023
- Continued our support of Copper String

**Capricorn Copper**
- Investigating mining opportunities to improve productivity
- Continue to evaluate cobalt opportunity. Deportment study completed Mar-Qtr 2023
- Continued our support of Copper String
Deliver organic growth

*In-mine and near mine growth opportunities*

**Cervantes**
- PFS completed
- Confirmed project viability – potential to extend life of existing Scuddles mine and infrastructure
- 2022 drilling confirms mineralisation closer to existing Scuddles development (60m improvement)
- 2023 drilling – 7km of further resource conversion drilling planned
- Measured and Indicated Mineral Resources increased 82% to 2.9Mt
- Copper contained metal increased 34% to 85kt

**Gossan Valley**
- Feasibility studies completed
- Confirmed project viability – potential third mining front at Golden Grove
- Commence regulatory approvals – Sept-Qtr 2023
- Potential to grow Mineral Resources in multiple areas, and expand Ore Reserves from current Mineral Resources estimates

**Esperanza South**
- 31-Dec-22 Mineral Resources and Ore Reserves estimates:
  - Resources 18.8Mt at 2.0% Cu
  - Reserves 10.8Mt at 1.6% Cu
- Mar-Qtr 2023 drilling intersected mineralisation down plunge of existing Mineral Resources including:
  - 70.0m @ 2.8% Cu, 1083ppm Co from 821m
  - 41.8m @ 2.7% Cu, 1221ppm Co from 878.9m
  - 23.0m @ 3.0% Cu, 779ppm Co from 737m

**Continued drilling success into 2023**

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1. Mineral Resources estimates for ESS are a subset of, and included in, Capricorn Copper Mineral Resources estimates. Refer to important information at the beginning of this presentation regarding 29Metals’ Mineral Reserves and Ore Reserves estimates.

2. Refer “Exploration Update – Capricorn Copper” released to the ASX announcements platform on 12 April 2023.
Deliver organic growth

Growth opportunities - spotlight on Golden Grove

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

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

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

- located in the world’s largest copper producing nation
- extended known mineralisation
- to inform future programmes
- 2022 program results ¹:
  - **Cutters**: results as high as 12.4% Cu, 3.0g/t Au, and 246g/t Ag
  - **Ingleses**: results as high as 11.9% Cu and 164g/t Ag

Sizable exploration opportunity

- historically untested area east of the Portal fault
- two-hole program (Mar-Qtr 2023) confirmed broad intersection of high-grade copper. Results from Mammoth included ²:
  - 228.0m @ 1.2% Cu, 3g/t Ag, 50ppm Co (incl. 36.0m @ 3.9% Cu)
  - 108.0m @ 1.2% Cu, 4g/t Ag, 67ppm Co (incl. 34.8m @ 1.7% Cu)
- future campaigns will seek to identify higher grade areas which may support a new mining front

1. Refer to “Exploration Update – Redhill” released to the ASX announcements platform on 26 September 2022 for full reported exploration results (including Competent Persons’ statement and JORC Code table 1 disclosures).
2. Refer to “Exploration Update – Capricorn Copper” released to the ASX announcements platform on 12 April 2023 for full reported exploration results (including Competent Persons’ statement and JORC Code table 1 disclosures).
## 2023 priorities

Key drivers underpinning 2023 Performance

<table>
<thead>
<tr>
<th>Key Driver</th>
<th>Management Focus</th>
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<tbody>
<tr>
<td>Development Rates</td>
<td>▪ Improvement in development rates seen in the Dec-Qtr 2022, particularly at Golden Grove (GG)</td>
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<td></td>
<td>▪ Focus on increasing the contribution from Xantho Extended (XE), particularly in the second half</td>
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<td>▪ GG development work will address operational flexibility depleted in 2021 and 2022</td>
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<td>Ventilation</td>
<td>▪ Key driver for development and mining activity at depth</td>
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<td>▪ Scheduled 2H increased ventilation to support increased high-grade production from XE</td>
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<td>▪ Improving ventilation capacity, at both sites, will require resolution of vendor equipment and commissioning failures reported in the Dec-Qtr 2022</td>
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<td>Regulatory approvals</td>
<td>▪ Part of doing business</td>
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<td></td>
<td>▪ Key approvals – tailings capacity increases at Capricorn Copper, commencing Gossan Valley approval process</td>
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<td>▪ Golden Grove LOM tailings storage facility</td>
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<td>Cost Management &amp; Capital Discipline</td>
<td>▪ Inflationary pressures re-emerged sector-wide in H2 2022</td>
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<td>▪ Programs in place targeting sustainable costs reduction and improvements in productivity:</td>
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<td></td>
<td>▪ Deferring non-essential capital programs</td>
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<td></td>
<td>▪ Retendering scopes of work to achieve lower unit rates</td>
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<td></td>
<td>▪ Rationalising contractor numbers and equipment on site</td>
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1. Refer to important information at the beginning of this presentation regarding forward looking statements.
Positioned to capitalise on the compelling commodities outlook

Right assets, right people, bright future

Solid 2022 performance against challenging backdrop
- Continuing improvement in safety performance
- Increased production YOY
- Advanced organic growth opportunities – Gossan Valley and Cervantes studies; continued drilling success
- Growth in Mineral Resources and Ore Reserves estimates

Driving performance for 2023 and beyond
- Development rates
- Ventilation
- Regulatory approvals
- Cost management & capital discipline
- Capricorn Copper recovery