

ASX ANNOUNCEMENT

Friday, 23 February 2024

2023 Full Year Results and 2023 Mineral Resources & Ore Reserves Estimates Investor Presentation

29Metals Limited ('**29Metals**' or, the '**Company**') today released:

- the Appendix 4E and Annual Financial Report for 29Metals and its controlled entities for the year ended 31 December 2023 (the '**2023 Full Year Results**'); and
- the 29Metals 2022 Mineral Resources & Ore Reserves estimates (the '**2023 MR&OR estimates**').

Accompanying this release is 29Metals' investor presentation regarding the 2023 Full-Year Results and the 2023 MR&OR estimates.

The investor presentation is intended to provide summary information only and should be read in combination with full 2023 Full-year Results and the 2023 MR&OR separately released today.

Authorised for release by the Company Secretary, Clifford Tuck

Enquiries

Michael Slifirski

Group Manager Investor Relations

e: Michael.Slifirski@29metals.com**t:** +61 459 967 977

2023 Full-Year Results and Mineral Resources & Ore Reserves Estimates

Peter Albert

Managing Director & Chief Executive Officer

Peter Herbert

Chief Financial Officer

Lucas Williams

Group Manager, Geology

23 February 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’).

This presentation is not a recommendation to invest in 29Metals securities, and 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 securities. Prospective investors must seek their own legal or other professional advice.

SUMMARY INFORMATION

This presentation comprises summary information relating to or derived from:

- the Appendix 4E and Annual Financial Report for 29Metals and its controlled entities for the year ended 31 December 2023 (the ‘2023 Financial Results’); and
- the 31 December 2023 Mineral Resources and Ore Reserves estimates for the 29Metals Group (the ‘2023 MR&OR estimates’),

as separately released to the ASX announcements platform on 23 February 2024.

This presentation should be read in conjunction with, not in replacement of, the 2023 Financial Results and the 2023 MR&OR estimates.

For the purposes of the 2023 Financial Results, the prior period is the year ended 31 December 2022.

NON-IFRS FINANCIAL INFORMATION – PRO FORMA FINANCIAL INFORMATION

This presentation includes certain metrics, such as AISC, C1 Costs, Drawn Debt, EBITDA, Net Drawn Debt, Recovery Expenses and Site Operating Costs, which are non-IFRS financial information metrics within the meaning of ASIC Regulatory Guide 230: ‘*Disclosing non-IFRS financial information*’.

The non-IFRS financial information metrics used in this presentation have been calculated by reference to information prepared in accordance with IFRS. However, these non-IFRS financial information metrics do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies.

The non-IFRS financial information metrics included in this report are used by 29Metals to assess the underlying performance of the business. The non-IFRS information has not been subject to audit by 29Metals’ external auditor.

Non-IFRS financial information should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS. Although 29Metals believes these non-IFRS financial information metrics provide useful information to investors and other market participants, readers are cautioned not to place undue reliance on any non-IFRS financial information presented. Refer to page 9 for definitions of the non-IFRS financial information metrics used in this report.

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.

FORWARD LOOKING STATEMENTS

This document 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.

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. 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.

Important information

EXPLORATION RESULTS, MINERAL RESOURCES & ORE RESERVES ESTIMATES

This presentation includes information relating to 29Metals’ Mineral Resources and Ore Reserves estimates. 29Metals prepares and reports exploration results and Mineral Resources and Ore Reserves estimates in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the ‘JORC Code’).

Unless otherwise stated, references to 29Metals’ Mineral Resources and Ore Reserves estimates in this presentation are a reference to the 31 December 2023 Mineral Resources and Ore Reserves estimates released by 29Metals to the ASX announcements platform on 23 February 2024. A copy of 29Metals’ 31 December 2023 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/investors/reports-presentations>.

The information in this presentation regarding 29Metals’ 31 December 2023 Mineral Resources and Ore Reserves is based on and fairly represents information and supporting documentation compiled by the following Competent Persons:

ESTIMATE / COMPETENT PERSON	QUALIFICATION	MEMBERSHIP	EMPLOYER
Golden Grove			
Mineral Resources		MAusIMM	
Luke Ashford-Hodges ²	BSc (Hons) – Geology		Golden Grove Operations Pty Ltd ¹
Ore Reserves		MAusIMM	
Nyasha Gwatimba	BSc (Hons) – Mining Engineering		Golden Grove Operations Pty Ltd ¹
Capricorn Copper			
Mineral Resources			
Danny Kentwell	BSc - Surveying; MSc - Geostatistics	FAusIMM	SRK Consulting
(<i>Estimation and Reporting</i> – Pluto, Esperanza, and Mammoth, excl D Lens, G Lens, Mammoth North)			
Oliver Willetts	BSc - Geology, MSc - Geophysical Hazards	MAusIMM	SRK Consulting
(<i>Estimation and Reporting</i> – Mammoth North, D Lens)			
Robert Lidbruy	BSc - Geology	MAIG	Capricorn Copper Pty Ltd ¹
(<i>Estimation and Reporting</i> – Esperanza South, Greenstone, Mammoth G Lens)			
Rosemary Gray	BSc - Geology	MAIG	Capricorn Copper Pty Ltd ¹
(<i>Sampling Techniques and Data, and Reporting of Exploration Results</i>)			
Ore Reserves		FAusIMM (CP) RPEQ	
Christopher Desoe	BE - Mining		Australian Mine Design and Development Pty Ltd
Redhill			
Mineral Resources		MAusIMM	
Tim Callaghan	BSc (Hons); M. Econ. Geol	MAIG	Resource and Exploration Geology

¹ Wholly owned subsidiary of 29Metals Limited.

² Mr. Ashford-Hodges was a full-time employee of Golden Grove Operations Pty Ltd at the time of completing the Mineral Resources estimates. Mr. Ashford-Hodges ceased to be an employee of Golden Grove Operations Pty Ltd in October 2023. In January 2024, Mr. Ashford-Hodges assisted by overseeing the depletion and reporting of the 2023 Mineral Resources up to the 31st of December 2023.

Each of the Competent Persons set out above has consented to the inclusion of information regarding 29Metals’ 31 December 2023 Mineral Resources and Ore Reserves estimates in this presentation.



Investing for the Future



Large metal endowment

- Contained metal in Mineral Resources estimates of:
 - **2.26Mt copper, 2.31Mt zinc, 1.29Moz gold, 76Moz silver, 139kt lead and 26kt cobalt^{1,2}**
- Orebodies remain open – highly responsive to step out drilling



100% Australian production

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



Strong operating experience

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

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

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

3. Aggregate of historic tonnes produced and Mineral Resources estimates at 31 December 2023.

2023 Snapshot

Progress made to recover from the Extreme Weather Event¹ at Capricorn Coper and unlock the potential of our assets

2023 Operational Milestones	Capricorn Copper Recovery	<ul style="list-style-type: none"> ✓ Resumption of partial mining and milling operations from Greenstone and Mammoth mines in August 2023. ✓ Re-establishment and enhancement of water management and diversion infrastructure reducing vulnerability to extreme weather events. ✓ Continued water reduction initiatives, including increased mechanical evaporation capacity and implementation of water recycling.
	Golden Grove progressively higher metal production and lower unit costs	<ul style="list-style-type: none"> ✓ Completion of ventilation and paste projects, unlocking higher Xantho Extended mining rates - a key driver of metal production growth. ✓ Tailings Storage Facility ('TSF') 3 lift completion and applications submitted for long term TSF 4. ✓ Approx. \$20 million in sustainable cost improvements identified and implemented in 2023, predominately attributable to Golden Grove.
	Targeted investment in Reserves and Resources ² conversion	<ul style="list-style-type: none"> ✓ Increase in Ore Reserves tonnes to 35.7Mt (2022: 31.0Mt) after depletion from production. ✓ Conversion of Cervantes to an Ore Reserves estimate of 2.9Mt @ 1.5% Cu, 4.8% Zn, 0.6 g/t Au, 33 g/t Ag and 0.4% Pb. ✓ Drilling extended known mineralisation at Esperanza South and identified a new mineralised trend east of Mammoth.
2024 Focus Areas	Regulatory approvals	<ul style="list-style-type: none"> ▶ Long-term approvals plans at both sites to mitigate exposure to increasingly complex regulatory landscape. ▶ Securing near term approvals to support continued tailings deposition at Capricorn Copper. ▶ Long-terms tailings solutions: Capricorn Copper TSF 3 submission and Golden Grove TSF 4 approval.
	Productivity Improvements	<ul style="list-style-type: none"> ▶ Progressively higher metal production rates at Golden Grove, enabled by completed debottlenecking projects. ▶ Ongoing operational efficiencies and cost reductions, to offset industry-wide inflationary pressures. ▶ Achieving a full recovery of ore production from Esperanza South and continuing water reduction initiatives.
	Costs and Capital Management	<ul style="list-style-type: none"> ▶ Extend cost improvement initiatives across all operations and administrative functions, results linked to remuneration outcomes. ▶ Complete offtake and lender refinance discussions to enhance Group access to liquidity. ▶ Finalise insurance payout in respect of the extreme weather event.

¹ Refers to Extreme Weather Event at Capricorn Copper in March 2023. 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.

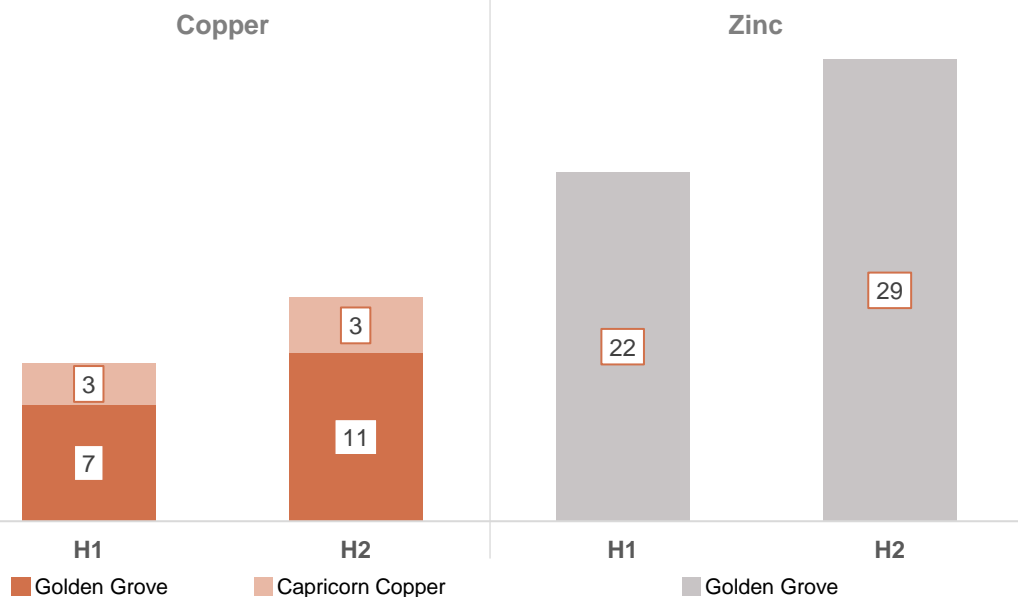
² Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates, including Competent Persons' statements.

2023 Production and Sales Mix

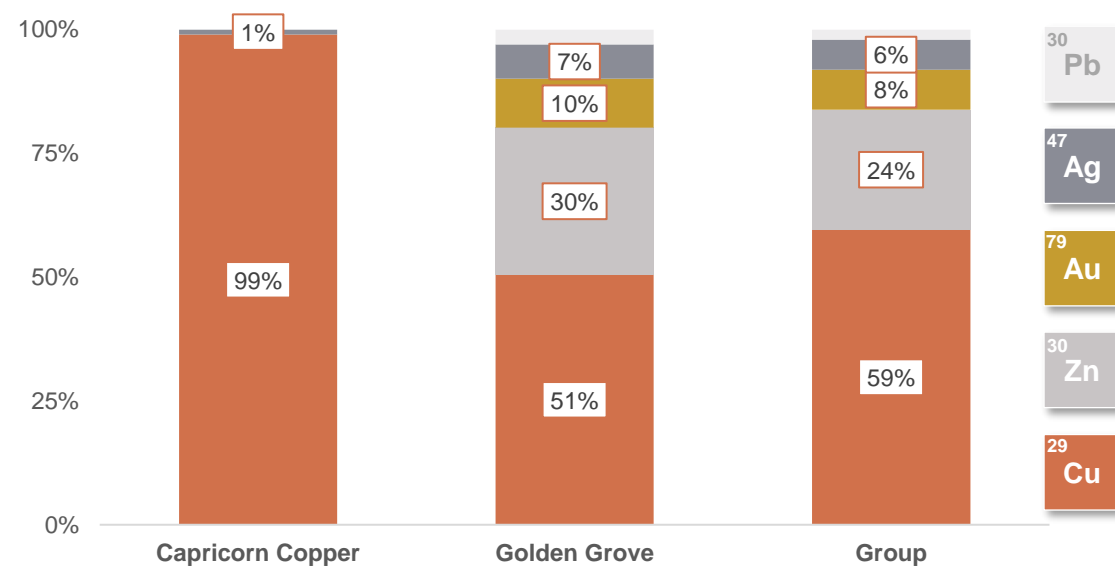
Group copper and zinc production of 24.2kt and 51.5kt, respectively. Sales mix 59% copper.

- Golden Grove production weighted to H2 2023, driven by:
 - Completion of major debottlenecking projects to enable progressively higher ore mined from Xantho Extended, Golden Grove's highest-grade orebody.
 - Lifting of milling rate constraints applied in H1 2023 to manage available tailings capacity prior to tailings storage facility TSF3 lift completion.
- Capricorn Copper production impacted by the Extreme Weather Event¹ in March 2023:
 - Production temporarily suspended in March 2023 post the Extreme Weather Event
 - Phased restart of operations commenced from August 2023

Copper & Zinc Production (2023)



Sales Mix (2023)²



¹ Refers to Extreme Weather Event at Capricorn Copper in March 2023. 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.

² Sales mix presented as Statutory gross revenue (excluding unrealised Quotational Period ('QP') gains/(losses)) for relevant metal in concentrate sold divided by Statutory gross revenue (excluding unrealised QP gains/(losses)).

Financial Results Summary

Revenue impacted by lower sales volumes (including impact of Extreme Weather Event¹) and lower metal prices

12 months ended 31-Dec	UNITS	2023	2022	VAR
Financial Results Summary				
Revenue ²	\$'000	449,748	720,688	(270,940)
EBITDA ³	\$'000	(21,186)	151,579	(172,765)
Net loss after tax ('NLAT')	\$'000	(440,463)	(47,222)	(393,241)
Operating cashflow	\$'000	(36,524)	155,690	(192,214)
Prices				
Copper price ⁴	US\$/lb	3.85	4.00	(0.16)
Zinc price ⁴	US\$/lb	1.20	1.58	(0.38)
Exchange rate ⁴	AUD:USD	0.664	0.695	(0.031)

- Revenue down 38%, impacted by:
 - Lower sales volumes (including impact of Extreme Weather Event¹); and
 - Lower copper and zinc prices.
- EBITDA down 114%, reflecting lower revenues, partially offset by lower Site Operating Costs. ³
- NLAT result after non-cash impairments comprising:
 - The impacts of the Extreme Weather Event¹, as disclosed in the Group's 2023 half-year financial statements⁵ of:
 - \$27 million from damage or loss to assets; and
 - \$170 million impairment to the Capricorn Copper CGU.
 - Derecognition of deferred tax assets of \$58 million (recorded as tax expense).

Subject to rounding.

¹ Refers to Extreme Weather Event at Capricorn Copper in March 2023. 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.

² Revenue cited inclusive of quotational period ('QP') adjustments, and net of TCRCs.

³ EBITDA and Site Operating Costs are non-IFRS financial information metric. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation.

⁴ Copper price, zinc price and foreign exchange rate cited are the average rate for the relevant period (Source: FactSet).

⁵ Refer to "2023 Half-Year Financial Results" released to the ASX announcements platform on 30 August 2023.

Costs

Cost control and productivity improvements a focus through 2023

12 months ended 31-Dec	UNITS	2023	2022	VAR
Costs				
Site Operating Costs ¹	\$'000	(383,932)	(475,294)	91,362
Depreciation and amortisation	\$'000	(116,851)	(188,989)	72,138
Stockpile movements ²	\$'000	3,515	17,995	(14,480)
Royalties & Other Selling Costs ^{1, 3}	\$'000	(43,597)	(70,511)	26,914
Cost of sales	\$'000	(540,865)	(716,799)	175,934
C1 Costs ¹	US\$/lb	3.61	2.46	1.15
AISC ^{1, 4}	US\$/lb	4.96	3.64	1.32

- Site Operating Costs¹ 19% lower versus the prior period reflecting:
 - lower activity levels at Capricorn Copper and constrained mill throughput in the first half at Golden Grove to manage available tailings capacity; and
 - cost management and productivity focus, with Golden Grove Site Operating Costs within 2% of the prior period, despite inflationary pressures.
- Royalties and Other Selling Costs¹ 38% lower, reflecting lower sales volumes, lower commodity prices and lower shipping costs.
- Group AISC¹ unit costs up 35%, reflecting impacts of reduced payable copper, lower production of by-product metals and lower realised zinc prices.

¹ Site Operating Costs and Royalties & Other Selling Costs, C1 Costs, AISC and Recovery Expenses 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. See page 20 for definitions of Non-IFRS financial information metrics.

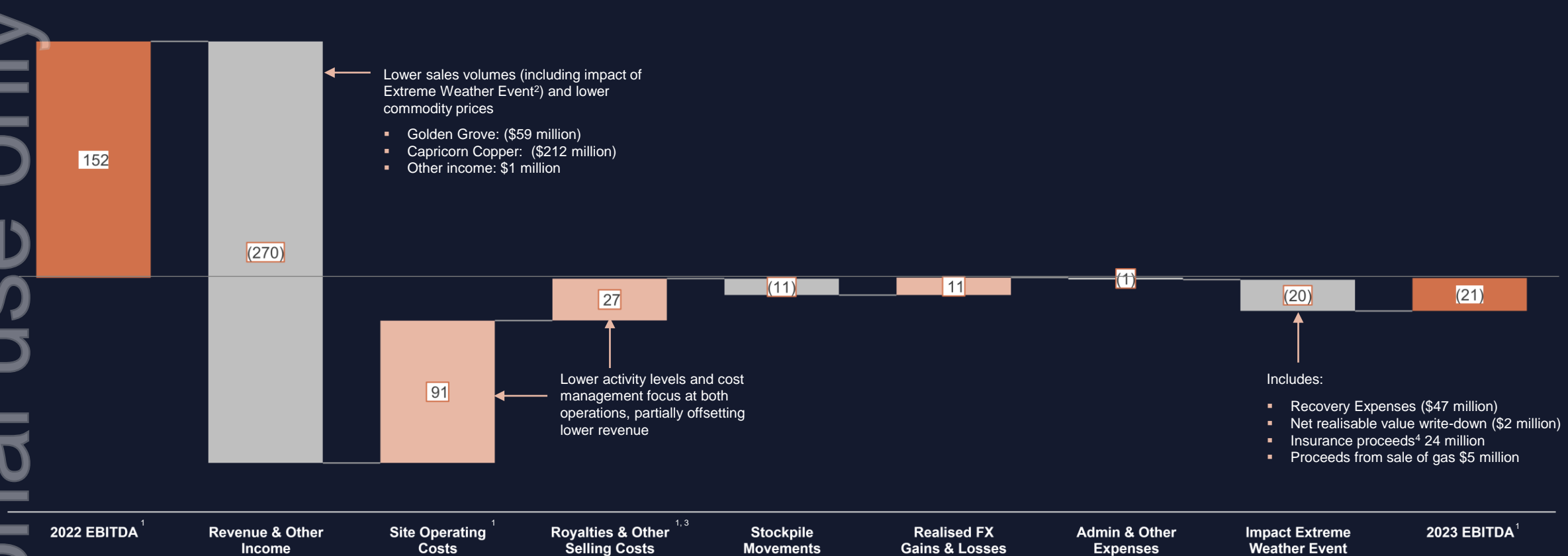
² Included in Stockpile movements is an amount of \$4,960,000 net realisable value write-down of closing inventory at 31 December 2023 (2022: nil) and a write-down of inventory stockpile of \$3,800,000 (2022: nil).

³ Royalties & Other Selling Costs includes government royalties and freight costs.

⁴ Group AISC excludes Capricorn Copper Recovery Expenses of \$47 million (2022: Nil).

EBITDA¹ Bridge

Impact of lower sales volumes and commodity prices partially offset by cost reduction and productivity focus at both operations and lower activity levels



Subject to rounding.

¹ EBITDA, Site Operating Costs, Royalties and Other Selling Costs is a 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. See page 20 for definitions of Non-IFRS financial information metrics.

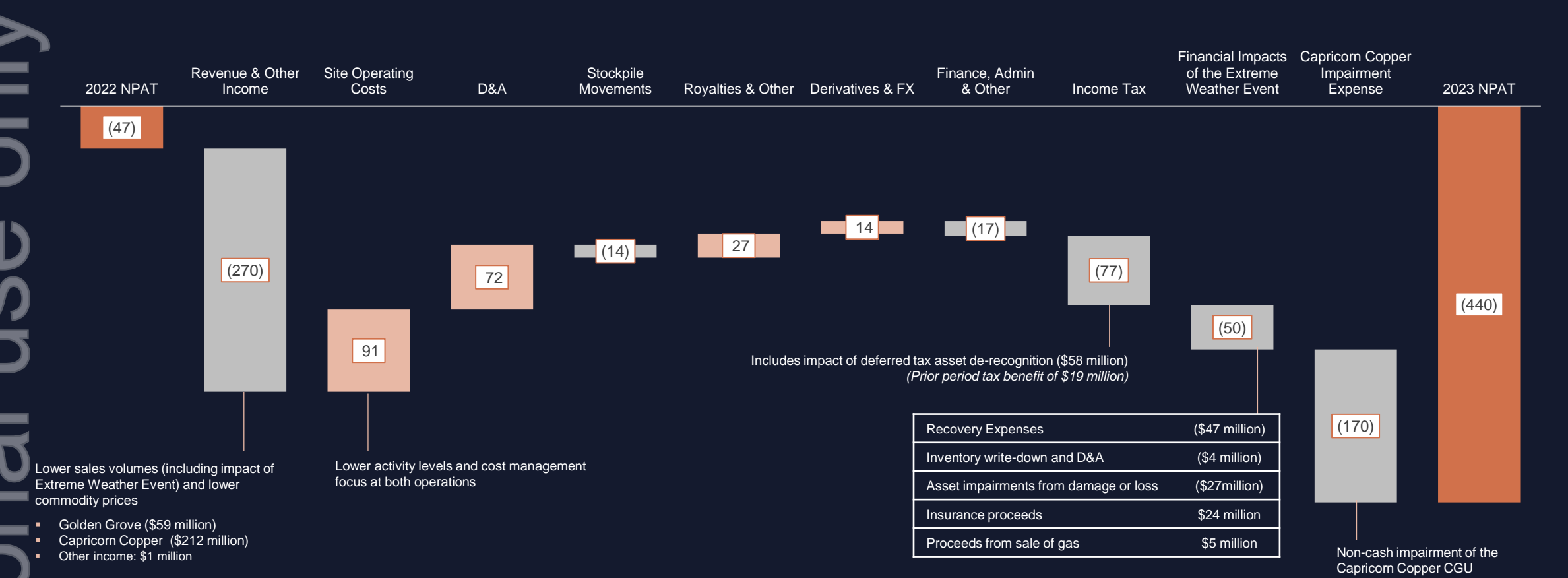
² Refers to Extreme Weather Event at Capricorn Copper in March 2023. Refer to: "Impact of Extreme Rainfall on Capricorn Copper Operations" released to the ASX announcements platform on 9 March 2023; "Capricorn Copper Operations Update" released to the ASX announcements platform on 15 March 2023; and "Strategic Update" released to the ASX announcements platform on 23 May 2023.

³ Royalties and Other Selling Costs includes government royalties and freight costs.

⁴ Initial unallocated Progress payment in relation to the ongoing insurance claim related to the Extreme Weather Event at Capricorn Copper. Refer to announcement entitled 'Capricorn Copper Update – Insurance Claim and Carrying Value' released to the ASX announcements platform on 21 August 2023.

NPAT Bridge

Impact of lower sales volumes, commodity prices and non-cash asset impairments partially offset by cost reduction and productivity focus at both operations and lower activity levels



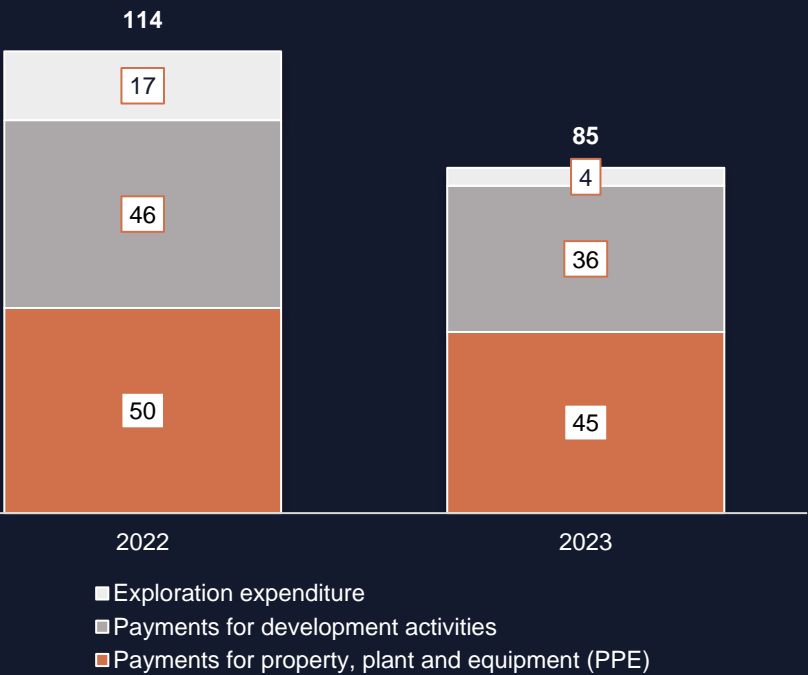
Subject to rounding.
Note: Site Operating Costs is a non-IFRS financial information metric. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information in this presentation.

Capital Expenditure

Lower capital expenditure and D&A, reflecting completion of Golden Grove debottlenecking projects and lower production

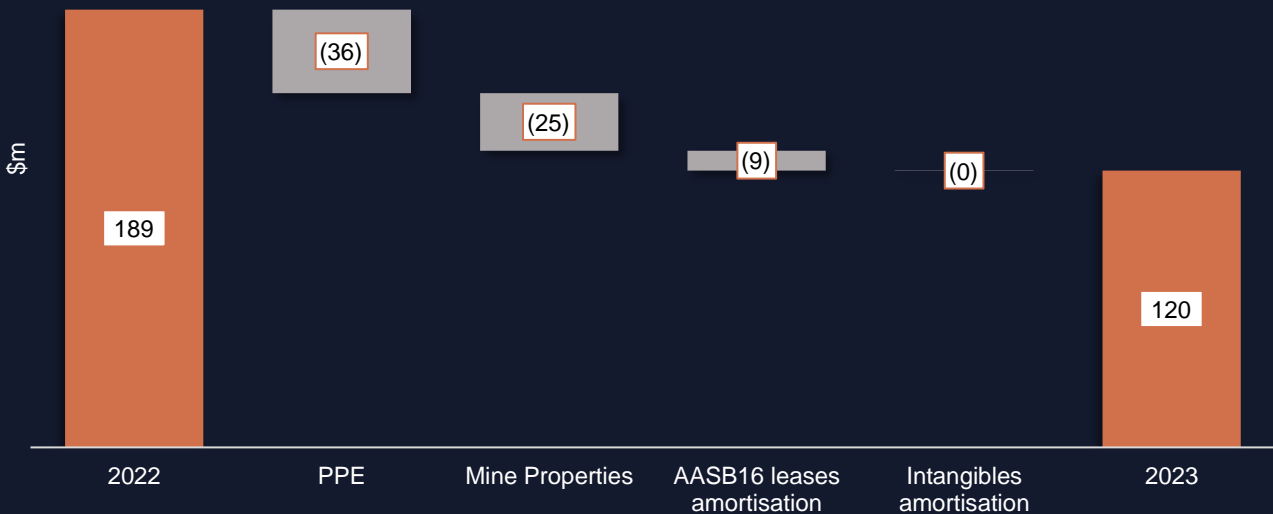
Capital Expenditure

- Lower capital spend year-on-year, driven by:
- Impacts of the Extreme Weather Event¹, including reduced development activities.
 - Reduced exploration activity.



D&A Bridge

- Lower D&A expense year-on-year, driven by:
- Lower production volumes, resulting in lower depreciation.
 - Impairment of PPE and Mine properties assets recorded in the Group's 2023 half-year Financial Statements².

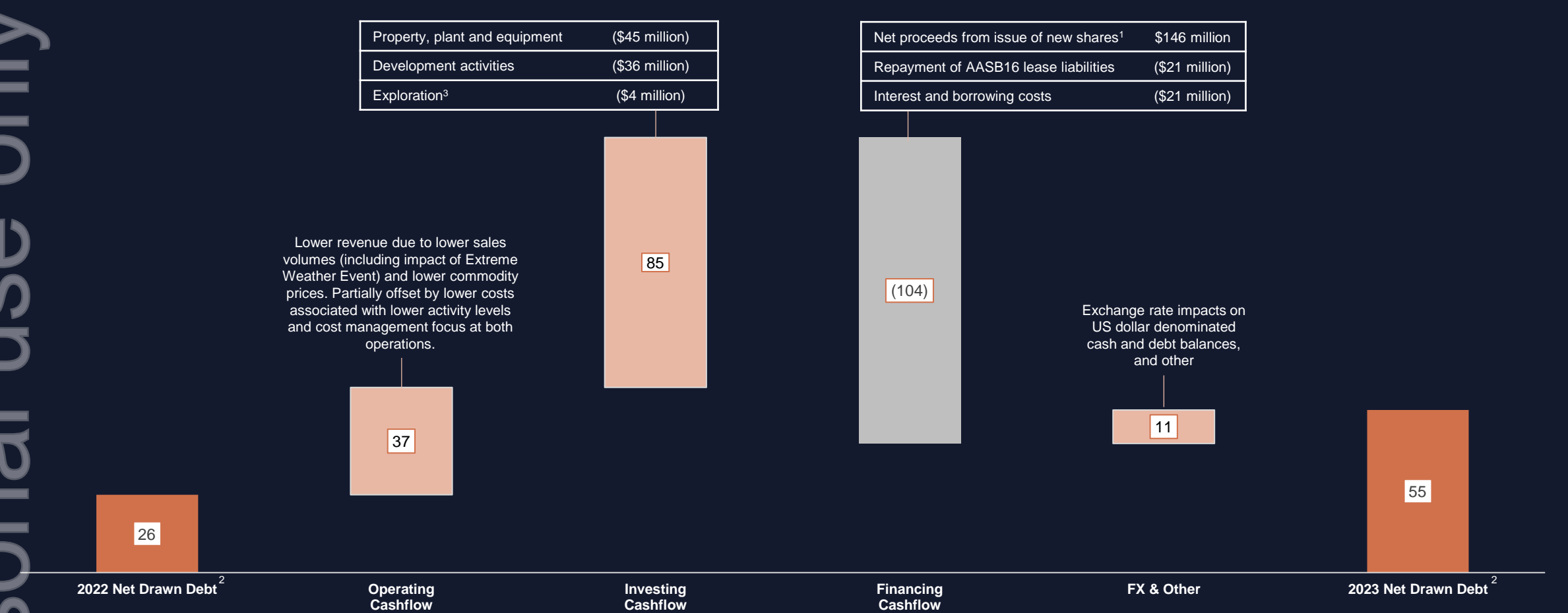


1. Refers to Extreme Weather Event at Capricorn Copper in March 2023. Refer to: "Impact of Extreme Rainfall on Capricorn Copper Operations" released to the ASX announcements platform on 9 March 2023; "Capricorn Copper Operations Update" released to the ASX announcements platform on 15 March 2023; and "Strategic Update" released to the ASX announcements platform on 23 May 2023.

2. Refer to "2023 Appendix 4D and Half-Year Financial Report" released to the ASX announcements platform on 30 August 2023.

Cash Flow Bridge

Entitlement Offer¹ proceeds used to support Capricorn Copper Recovery, Golden Grove capital projects and balance sheet repair following Extreme Weather Event



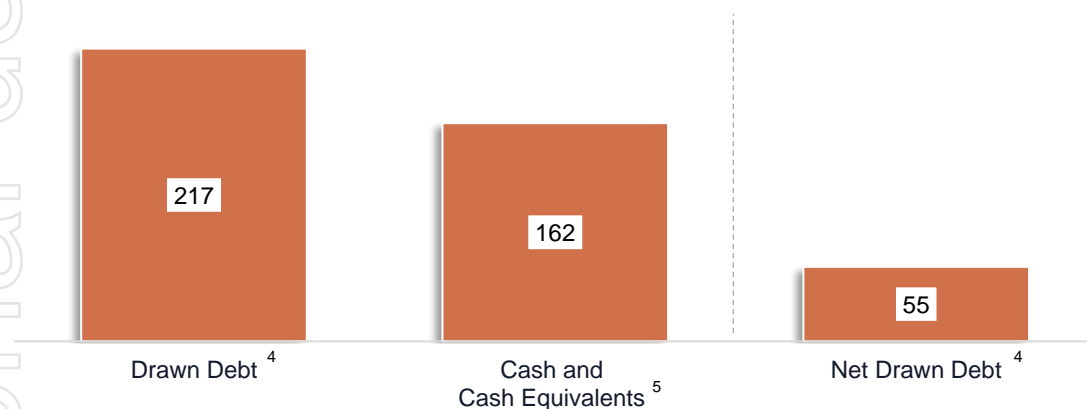
¹ Refer to “Entitlement Offer - Investor Presentation” released to the ASX announcements platform on 30 August 2023.
² Net Drawn Debt is a non-IFRS financial information metric. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation.
³ Includes resource conversion expenditure reported in sustaining capital spend in 29Metals’ quarterly reports.

Net Drawn Debt

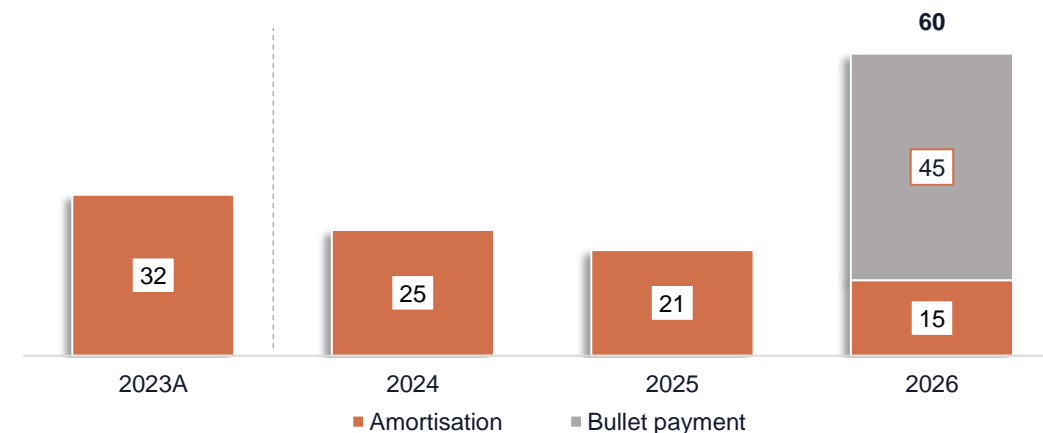
Net Drawn Debt of \$55m at 31 December 2023

- Continuing support from senior lenders on corporate debt facilities post Extreme Weather Event¹ in H1 2023:
 - Debt service coverage covenant relief through to December 2024². No market capitalisation covenant.
 - Amortisation profile amended to accelerate deleveraging of the business.
- 29Metals continues to progress insurance claim for property damage and business interruption arising from the Extreme Weather Event in March 2023³.
 - Insurers have confirmed indemnity for damage to surface facilities and associated business interruption.
 - Initial \$24 million progress payment for surface damage and loss received.
- Strong interest from concentrate offtakers in providing subordinated offtake finance facilities.

Net Drawn Debt⁴
As at 31-Dec-23 (\$m)



Amortisation profile – term loan facility
(US\$m)



1. Refers to Extreme Weather Event at Capricorn Copper in March 2023. 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.
 2. Refer to “Entitlement Offer - Investor Presentation” released to the ASX announcements platform on 30 August 2023.
 3. Refer to “Update - Insurance Claim Progress and Carrying Values” released to the ASX announcements platform on 21 August 2023.
 4. Net Drawn Debt and Drawn Debt 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.
 5. Excludes cash balances set aside for rental security deposits and IPO proceeds retained by 29Metals under the Cash Backed Indemnity Deed. Refer to Note 38 of the Group’s Consolidated Financial Statements for the year ended 31 December 2023.

Mineral Resources & Ore Reserves¹

Targeted investment delivers significant conversion of Mineral Resources



Increase in Ore Reserves tonnes to **35.7Mt** (2022: 31.0Mt) after depletion from production



Cervantes Ore Reserves estimate of 2.9Mt @ 1.5% Cu, 4.8% Zn, 0.6 g/t Au, 33 g/t Ag and 0.4% Pb

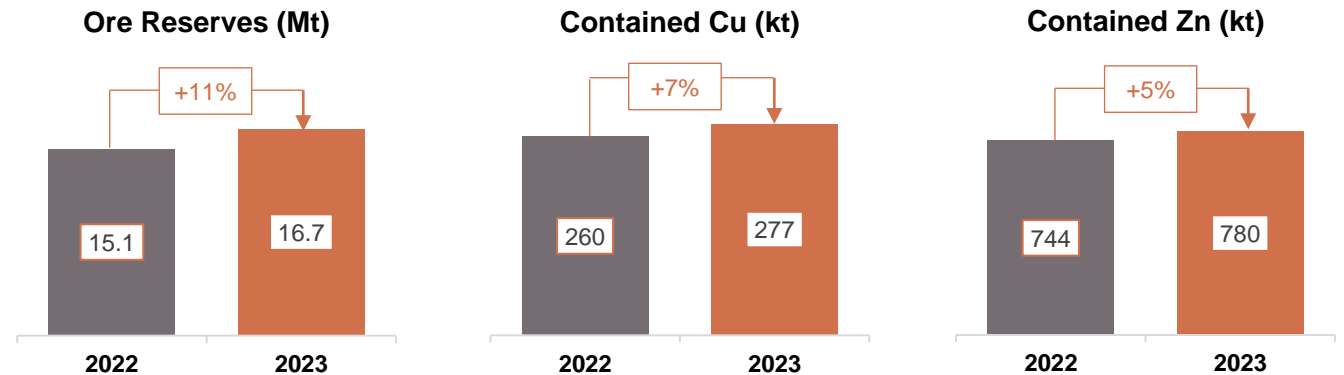


Mineral Resource tonnes maintained after depletion from production **Mineral Resources tonnes totalling 128.3Mt** (2022: 127.9Mt)

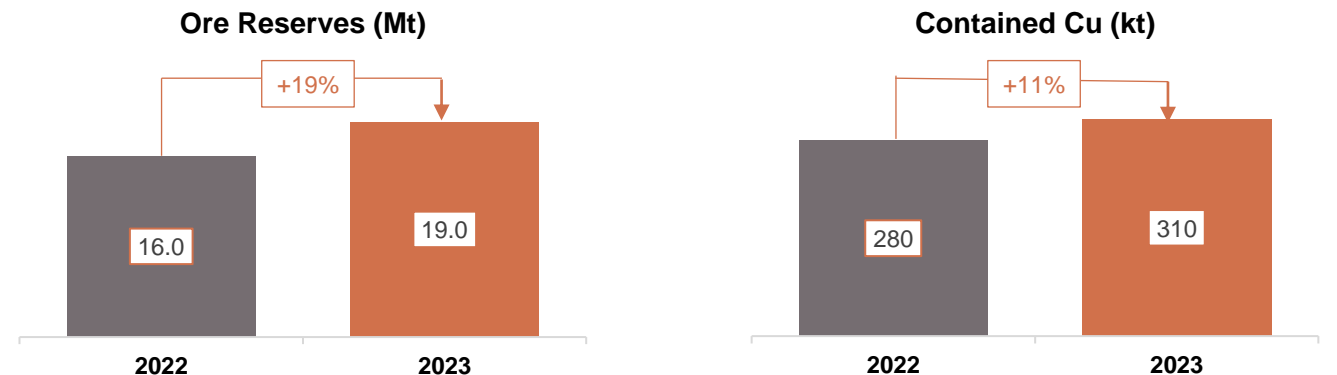


Strong conversion of Mineral Resources reflecting increased geological confidence

Golden Grove Ore Reserves estimates



Capricorn Copper Ore Reserves estimates



¹. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Reserves and Ore Reserves estimates, including Competent Persons' statements.

Appendix



NLAT to EBITDA Reconciliation

12 months ended 31-Dec	UNITS	2023	2022
EBITDA¹	\$'000	(21,186)	151,579
Depreciation and amortization	\$'000	(119,664)	(189,399)
Impairment expense relating to Capricorn Copper cash generating unit	\$'000	(170,000)	-
Asset impairment resulting from damage or loss	\$'000	(27,000)	-
Write-off of exploration and evaluation expenditure	\$'000	(5,092)	-
Write down of inventory stockpile	\$'000	(3,800)	-
Net foreign exchange loss – unrealised	\$'000	927	(4,172)
Net loss on derivative financial instruments	\$'000	(7,240)	(4,652)
Finance income	\$'000	5,234	1,385
Interest expense and other cost of finance	\$'000	(34,570)	(20,557)
Loss before tax	\$'000	(382,391)	(65,816)
Income tax (expense) / benefit	\$'000	(58,072)	18,594
Loss after tax	\$'000	(440,463)	(47,222)

¹ EBITDA is a non-IFRS financial information metric. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation.

2024 Guidance¹

		2023 Actual	2024 Guidance
Golden Grove			
Production			
Ore Mined	kt	1,524	1,475 - 1,625
Ore Milled	kt	1,540	1,475 - 1,625
Copper produced ²	kt	18.1	18 - 22
Zinc produced ²	kt	51.5	54 - 61
Gold produced ²	koz	14.0	17 - 25
Silver produced ²	koz	775	700 - 1,000
Costs ³			
Mining ⁴	\$m	229	235 - 270
Processing	\$m	77	85 - 95
G&A costs	\$m	25	25 - 28
Concentrate transport	\$m	20	23 - 27
TCRC	\$m	51	68 - 78
Corporate	\$m	N/a	7 - 8
Capital			
Sustaining capital	\$m	20	24 - 30
Capitalised development ⁵	\$m	16	15 - 20
Growth capital ⁵	\$m	14	20 - 25
Depreciation & Amortisation			
Mine Properties	\$m	55	50 - 61
PPE	\$m	25	21 - 26
AASB16 Leasing	\$m	20	24 - 28
Group			
Exploration	\$m	5	4 - 7
Corporate costs ⁶	\$m	29	21 - 23
Income tax paid	\$m	0	0

Capricorn Copper

For the Mar-Qtr 2024, 29Metals anticipates Capricorn Copper physicals, costs and capital to be broadly consistent with the Dec-Qtr, but with improved milling performance and metal production following repair of the tailings thickener early in Mar-Qtr-2024, which impacted Dec-Qtr-2023 production.

No full year 2024 guidance is provided for Capricorn Copper at this time, pending clarity expected during the Mar-Qtr regarding progress of approvals to support further tailings capacity. Capricorn Copper currently has forecast tailings capacity to support operations until approximately the end of Apr 2024, based on planned milling rates. 29Metals will keep the market updated regarding progress of the ongoing tailings capacity regulatory approval process.

Golden Grove zinc treatment charges

2024 TCRC guidance incorporates zinc TC escalators applicable under 29Metals' existing long-term zinc offtake arrangements for up to 100 kt DMT concentrate⁷, which comprise a base TC of US\$230/t (DMT concentrate) and a zinc TC escalator equal to 12.5% of the realised zinc price above US\$2,050/t (DMT concentrate).

Tonnages remaining under existing long-term zinc contracts, and applicable terms, are summarised below.

Year ending 31 Dec	Concentrate Tonnes (DMT)	Base TC	TC Escalator
2024	100,000	US\$230/t	US\$2,050/t
2025	100,000	US\$230/t	US\$2,270/t
2026	40,000	US\$230/t	US\$2,600/t

Gold Hedges

During 2024 29Metals expects to cash settle 10koz of remaining pre-IPO gold hedges at an average price of \$2,590/oz. 29Metal's remaining gold hedges, at 31 December 2023, are set out in the table below.

Year ending 31 December	Ounces	Average Price
2024	10,008	\$2,590/oz
2025	10,842	\$2,590/oz

1. Guidance is subject to market and operating conditions. Refer to important information at the beginning of this presentation regarding Forward looking statements. Refer to Dec-Qtr-2023 report for key performance drivers for 2024.

2. Production shown on a contained metal in concentrate basis.

3. Mining costs, processing costs and G&A shown before adjustments for AASB16 lease accounting.

4. Mining costs excludes capitalised development.

5. Guided 2024 capitalised development excludes a portion of development costs at Xantho Extended which relates to development to support production over multiple years and has been allocated to Growth capital.

6. Group corporate costs comprise cash and non-cash costs. Non-cash costs are ~18% of Group corporate costs and are primarily accruals for equity-based remuneration

7. Further information regarding the TC escalator under 29Metals' existing long-term offtake arrangements was reported in 29Metals' quarterly report for the Mar-Qtr 2022, as released to the ASX announcements platform on 27 April 2022.

Group Mineral Resources and Ore Reserves Estimates¹

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 2023 and are reported as at that date.

2023											2022										
Category	Asset	Tonnes	Grade				Contained Metal				Tonnes	Grade				Contained Metal					
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag		Cu	Zn	Au	Ag	Cu	Zn	Au	Ag		
		Mt	%	%	g/t	g/t	kt	kt	koz	koz	Mt	%	%	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	24.7	1.7	3.2	0.7	29	422	787	563	22,604		
	Capricorn Copper	7.3	1.8	-	-	10	134	-	-	2,337	7.4	1.8	-	-	7	130	-	-	1,682		
	Redhill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	30.9	Grades not additive				550	753	542	24,251	32.0	Grades not additive				552	787	563	24,285		
Indicated	Golden Grove	27.0	1.7	4.6	0.6	28	455	1,229	563	23,910	26.5	1.7	4.7	0.6	28	444	1,244	521	23,824		
	Capricorn Copper	36.6	1.9	-	-	10	698	-	-	11,371	34.2	2.0	-	-	9	668	-	-	10,366		
	Redhill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	63.5	Grades not additive				1,153	1,229	563	35,281	60.7	Grades not additive				1,112	1,244	521	34,190		
Inferred	Golden Grove	8.6	1.5	3.8	0.5	25	131	326	147	6,922	10.3	1.6	4.3	0.6	30	161	442	199	9,785		
	Capricorn Copper	21.0	1.7	-	-	8	352	-	-	5,277	20.6	1.7	-	-	8	343	-	-	5,215		
	Redhill	4.3	1.7	-	0.3	33	71	-	40	4,611	4.3	1.7	-	0.3	33	71	-	40	4,611		
	Total	33.9	Grades not additive				554	326	187	16,810	35.2	Grades not additive				576	442	239	19,612		
Measured, Indicated & Inferred	Golden Grove	59.2	1.7	3.9	0.7	28	1,002	2,309	1,252	52,745	61.4	1.7	4.0	0.7	28	1,027	2,473	1,284	56,213		
	Capricorn Copper	64.8	1.8	-	-	9	1,186	-	-	19,049	62.2	1.8	-	-	9	1,141	-	-	17,263		
	Redhill	4.3	1.7	-	0.3	33	71	-	40	4,611	4.3	1.7	-	0.3	33	71	-	40	4,611		
	Total	128.3	Grades not additive				2,260	2,309	1,292	76,405	127.9	Grades not additive				2,240	2,473	1,323	78,087		

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 important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates, including Competent Persons' statements.

Group Mineral Resources and Ore Reserves Estimates¹

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 2023 and are reported as at that date

2023											2022										
Category	Asset	Tonnes	Grade				Contained Metal				Tonnes	Grade				Contained Metal					
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag		Cu	Zn	Au	Ag	Cu	Zn	Au	Ag		
			Mt	%	%	g/t	g/t	kt	kt	koz		koz	Mt	%	%	g/t	g/t	kt	kt	koz	koz
Proved	Golden Grove	5.2	1.8	3.1	0.6	22	93	161	106	3,625	5.2	1.8	3.2	0.7	23	92	169	109	3,862		
	Capricorn Copper	2	1.8	-	-	13	30	-	-	700	1	1.7	-	-	10	20	-	-	400		
	Total	6.9	Grades not additive				123	161	106	4,325	6.6	Grades not additive				112	169	109	4,262		
Probable	Golden Grove	11.6	1.6	5.3	0.7	27	184	619	262	10,219	9.9	1.7	5.8	0.7	28	168	575	221	8,823		
	Capricorn Copper	17	1.6	-	-	12	280	-	-	6,900	14	1.7	-	-	13	250	-	-	5,800		
	Total	28.8	Grades not additive				468	619	262	17,119	24.4	Grades not additive				418	575	221	14,623		
Proved & Probable	Golden Grove	16.7	1.7	4.7	0.7	26	277	780	368	13,844	15.1	1.7	4.9	0.7	26	260	744	330	12,685		
	Capricorn Copper	19.0	1.7	-	-	12	310	-	-	7,600	16.0	1.7	-	-	12	280	-	-	6,300		
	Total	35.7	Grades not additive				591	780	368	21,444	31.0	Grades not additive				540	744	330	18,985		

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. For Capricorn Copper, 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 for Golden Grove and Capricorn Copper are rounded to the nearest 0.1Mt.

¹. Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates, including Competent Persons' statements.

Definitions of Non-IFRS Financial Information Metrics

Metric	Definition
AISC	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, exploration and Recovery Expenses. AISC is cited in US\$ per pound of payable copper sold and in \$'000 terms.
C1 Costs	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 (proceeds from non-copper metal sales), but excludes Recovery Expenses. C1 Costs is cited in US\$ per pound of payable copper sold and in \$'000 terms.
Drawn Debt	is amounts drawn under Group debt facilities and insurance premium funding facilities as reported in accordance with Australian Accounting Standards, excluding bank guarantees issued under the Group bank guarantee facility.
EBITDA	<p>is earnings before finance income, finance costs, any unrealised foreign exchange gains or losses, any realised and unrealised gains or losses on derivative financial instruments, asset impairment as a result of damage or loss from the Extreme Weather Event at Capricorn Copper, impairment expense relating to the Capricorn Copper cash-generating unit, write down of inventory (excluding NRV inventory write downs), write-off of exploration and evaluation expenditure, income tax expense/(benefit) and depreciation and amortisation. Because it eliminates all gains and losses on forward commodity contracts (copper) and swaps (gold), impairment expenses, the non-cash charges for D&A, and unrealised foreign exchange gain or losses, 29Metals considers that EBITDA is useful to help evaluate the operating performance of the business without the impact of those items, and before finance income and finance costs and tax charges, which are significantly affected by the capital structure and historical tax position of 29Metals.</p> <p>A reconciliation of EBITDA to NPAT/(NLAT) is set out on page 16 of this presentation.</p>
Net Drawn Debt	is Drawn Debt less cash and cash equivalents (excluding cash held as rental security deposit and EMR Capital 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.
Recovery Expenses	is costs incurred in relation to the Extreme Weather Event at Capricorn Copper. Recovery Expenses include physical remediation works and allocation of Site Operating Costs to support these activities. Recovery Expenses exclude capital remediation works in relation to the Extreme Weather Event and are not included in C1 Costs and AISC.
Site Operating Costs	is the sum of mining costs, processing costs and site services costs as shown in 29Metals' Cost of Sales. Site Operating Costs are shown net of AASB16 leasing adjustments. Mining costs exclude capitalised mine development costs. Site Operating Costs exclude Recovery Expenses.
Total Liquidity	is the sum of cash and cash equivalents (excluding cash held as rental security deposit and EMR Capital IPO proceeds retained by 29Metals under cash backed indemnity arrangements described in Note 38 of the Consolidated Financial Statements), and funds available to be drawn under 29Metals' working capital facility.

¹ 29Metals Prospectus dated 21 June 2021, a copy of which was released to the ASX announcements platform on 2 July 2021 and is available via 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>.

29

Metals

**Unlocking value
to empower the future**