

29

Metals

29Metals Limited

CLSA Australian Exploration Access Day Conference

June 2022

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NON-IFRS FINANCIAL INFORMATION

This presentation contains certain information, such as *C1 Costs*, *AISC*, 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 29 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. Refer to slide 29 for definitions of non-IFRS financial information metrics used in this presentation, including assumptions applied to calculate *Cu-eq*.

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>.

This presentation includes references to Mineral Resources estimates for Golden Grove for specific ore bodies. The cited estimates are a subset of the Golden Grove Mineral Resources estimates as at 31 December 2021. The Competent Person for the Golden Grove 31 December 2021 Mineral Resources estimates, Mr Leonard Mafurutu, has consented to the inclusion of these estimates in this presentation.

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

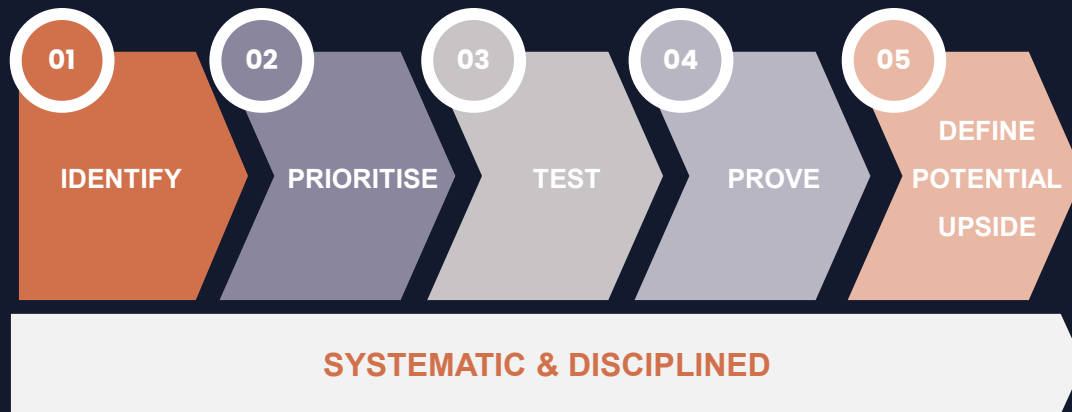


¹ Cu-eq is a non-IFRS financial information metric. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics. Refer to slide 29 for assumptions applied to calculate Cu-eq. ² Refer to important information at the beginning of this 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.

Exploration Strategy

Exploring Tier 1 locations for copper and other metals critical to the global energy transition

Exploration is the third limb of 29Metals' organic growth strategy, with exploration opportunities in the prospective tenement packages around existing mining operations at Capricorn Copper and Golden Grove, as well as the exploration project, Redhill, in Chile



increasing Mineral Resources, including classifying material that is currently unclassified for JORC reporting purposes into Mineral Resources;

increasing technical confidence to support re-classifying material classified as Inferred Mineral Resources to Measured or Indicated Mineral Resources categories, and Mineral Resources to Ore Reserves; and

identifying new deposits with the potential to be new ore sources at our existing producing mines (to extend mine life, provide additional operating flexibility and/or increase production) or potential new mines

Geology Management

Highly experienced geology management team

Team Structure



Mark van Heerden

Group Manager, Geology

13yrs with Golden Grove



Rosie Gray

**Exploration and Mineral
Resource Manager,
Capricorn Copper**

4yrs with Capricorn Copper



Walter Muehleback

CEO, Redhill

7yrs with Redhill



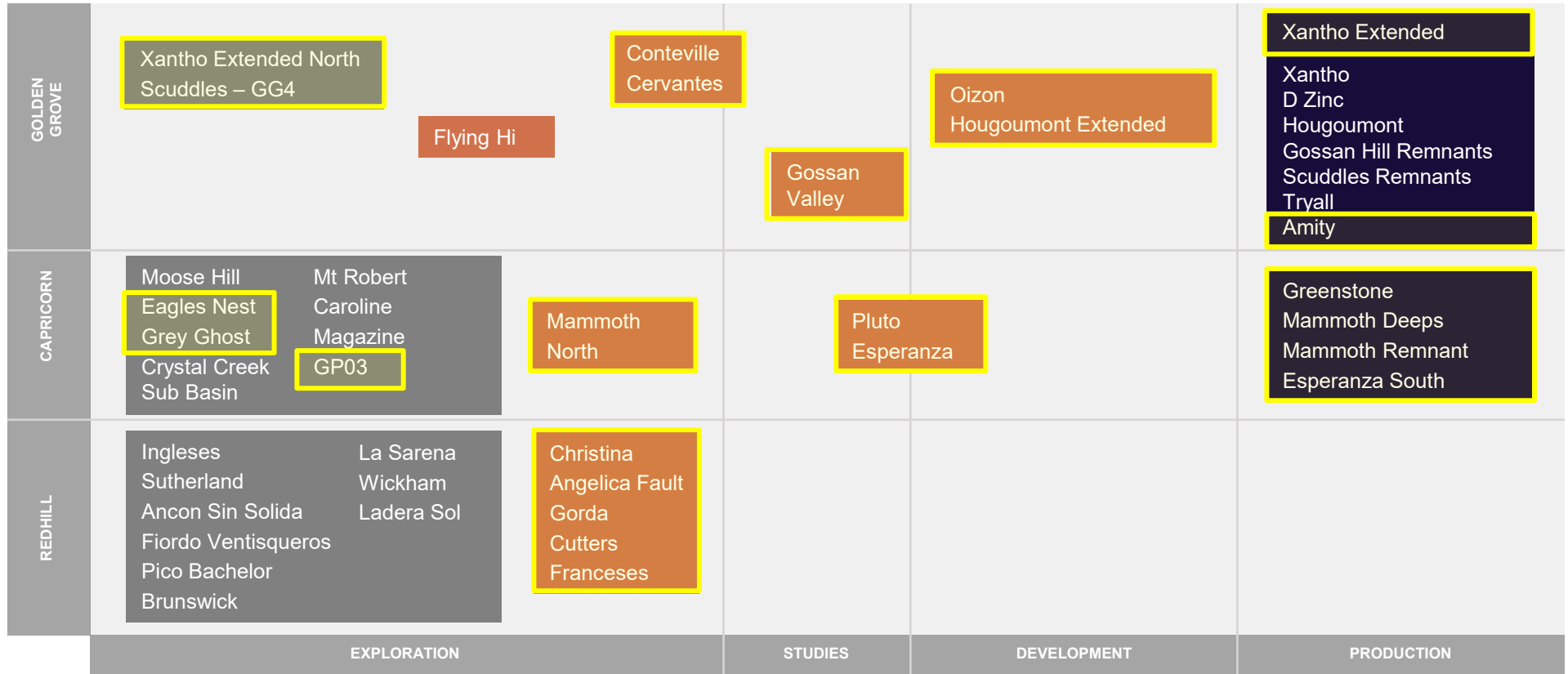
Lucas Williams

**Geology Manager,
Golden Grove**

11yrs with Golden Grove

Exploration

2022 Exploration Guidance: \$10 – 20m (2021 expenditure \$8m)



Not included in current Mineral Resource estimates

Included in current Mineral Resource estimates

Included in current Mineral Resource estimates – currently in production

Priority targets for exploration in 2022

Note: Exploration activity is a combination of tier 2 of 29M strategy (in-mine/near mine) and tier 3 (exploration).



1

Capricorn Copper

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	-

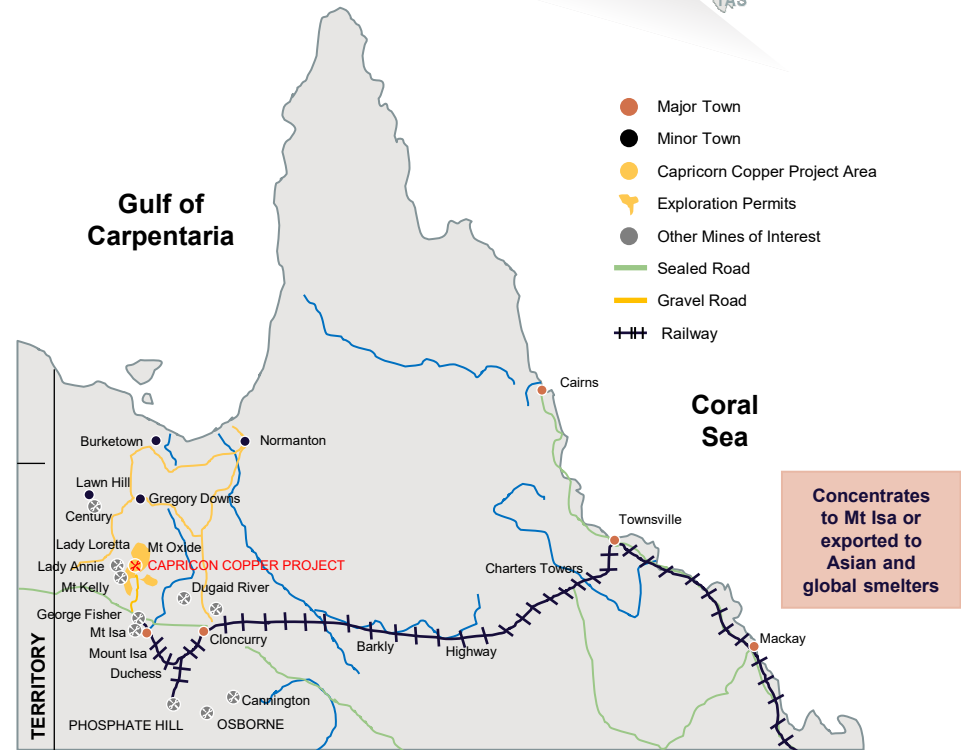
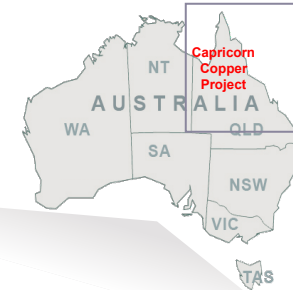
2021 Production ^{3, 4} 25kt Cu, 270koz Ag (25kt Cu-eq)

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



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In-mine and Near-mine Growth

Capricorn Copper



Multiple mining fronts and orebodies provide scheduling flexibility and blending optimisation

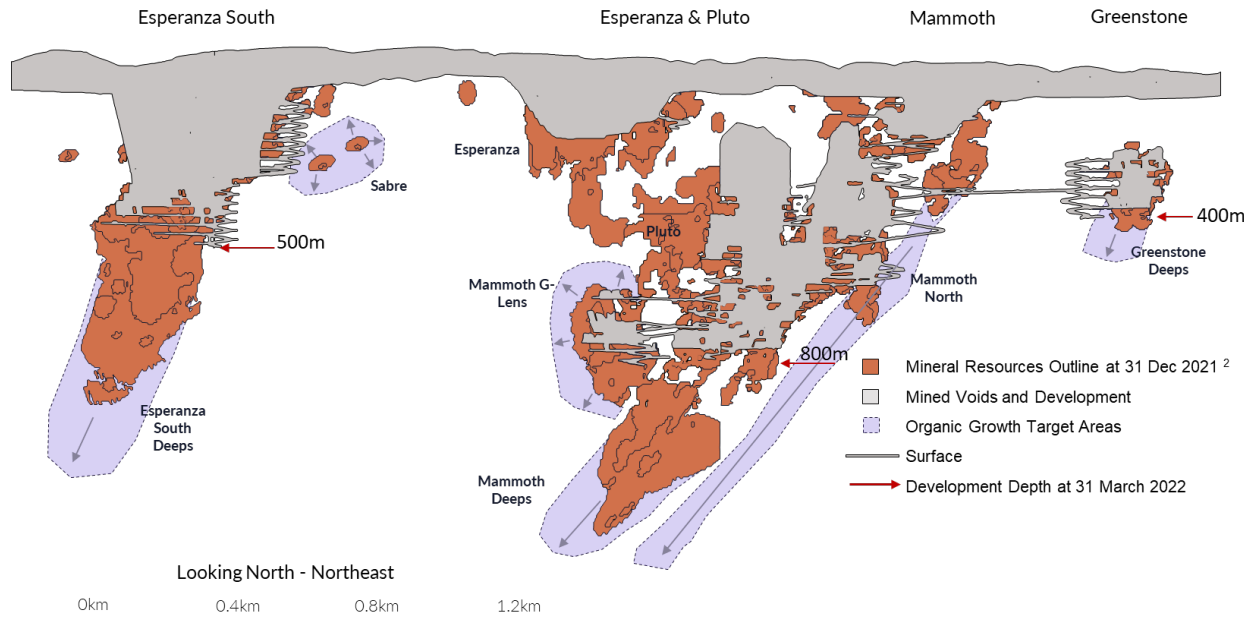


Five known orebodies: ESS, Mammoth and Greenstone in production. Esperanza and Pluto in LOM plan

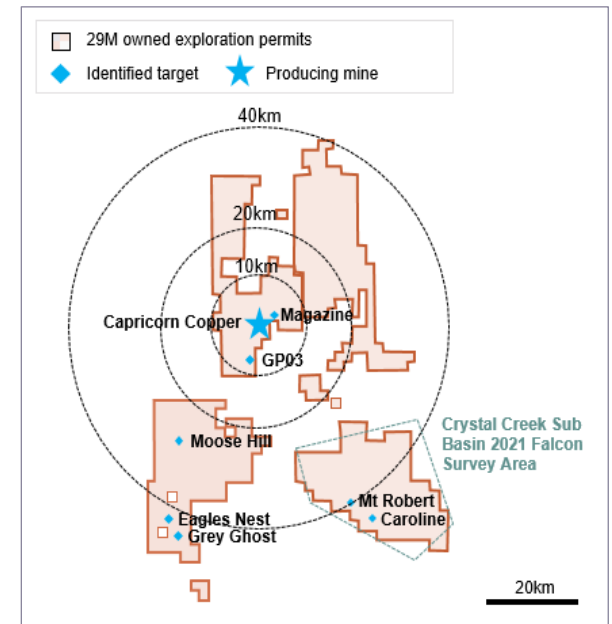


1,858km² of highly prospective, under-explored tenements with numerous targets prioritised

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>.





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Redhill

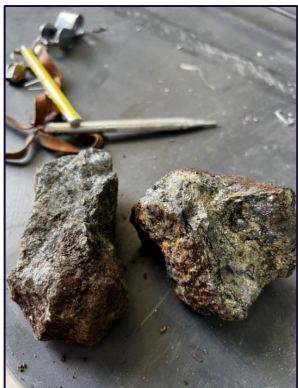
Redhill

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



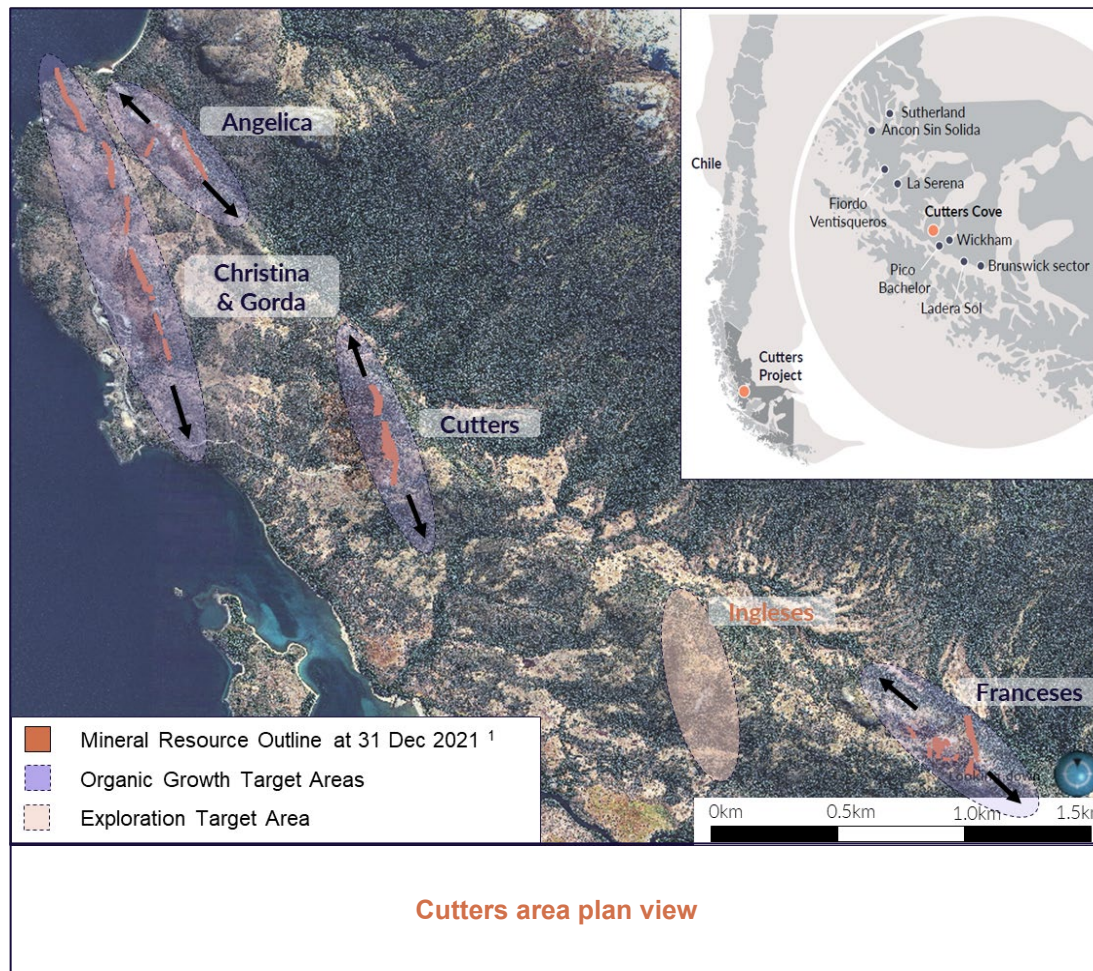
Quartz vein

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



Drone based magnetic survey

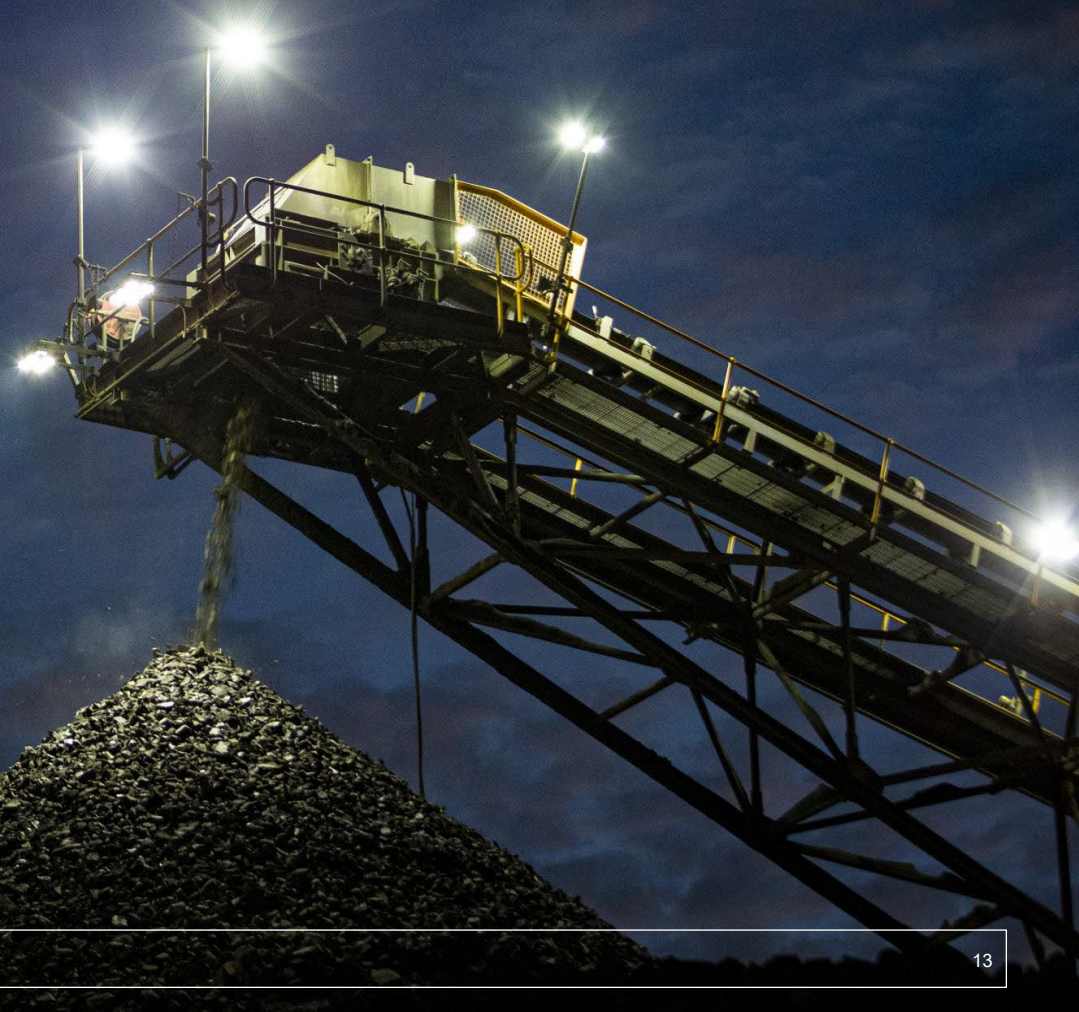
Over 12km² of the Cutters area complete



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3

Golden Grove



Golden Grove

World-class VHMS geological system

Asset Overview

Location	Western Australia
Mining method	Underground, long hole open stope
Commercial production	Commenced in 1990
Mine life	10+ years
Product	Copper concentrate, zinc concentrate, high precious metals concentrate

	Tonnes	Cu	Zn	Au	Ag	Pb
	Mt	%	%	g/t	g/t	%
Mineral Resources ^{1, 2}						
Measured	21.9	1.7	3.2	0.8	31	0.3
Indicated	26.0	1.6	5.3	0.7	29	0.3
Inferred	10.5	1.5	4.6	0.7	30	0.2
Total	58.4	1.6	4.4	0.7	30	0.3

	Tonnes	Cu	Zn	Au	Ag	Pb
	Mt	%	%	g/t	g/t	%
Ore Reserves ¹						
Proven	3.2	1.7	2.8	0.9	34	0.3
Probable	9.6	1.9	5.9	0.8	32	0.4
Total	12.7	1.9	5.1	0.8	33	0.3

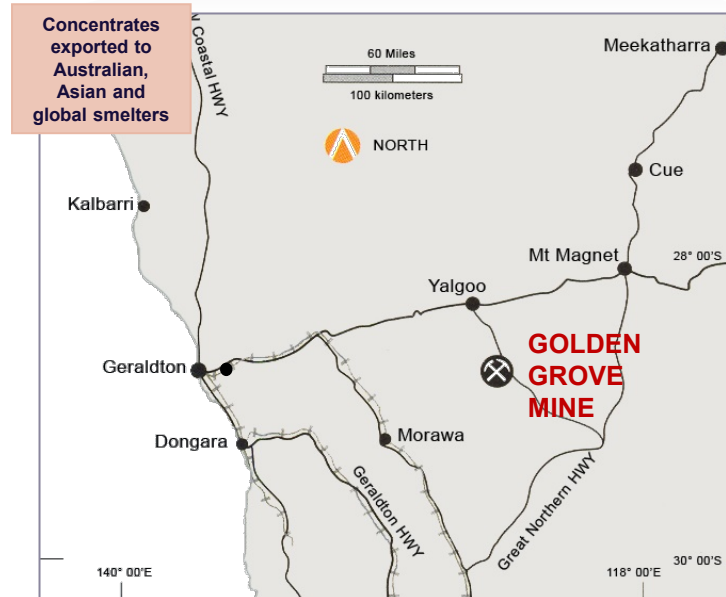
2021 Production ^{3, 4} 16kt Cu, 48kt Zn, 36koz Au, 1,496koz Ag, 2kt Pb (43kt Cu-eq)

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



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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

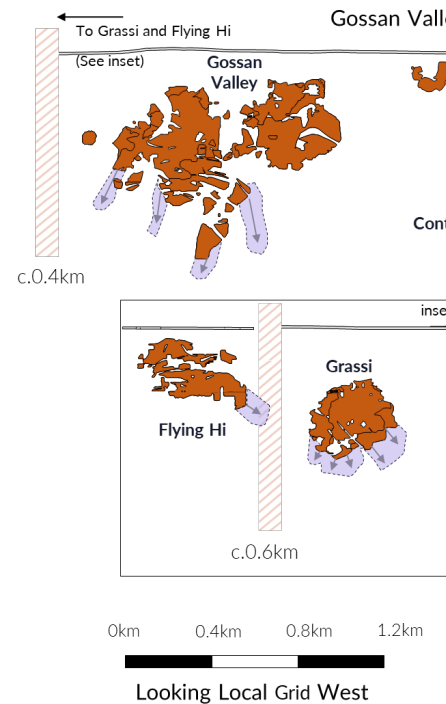
Cervantes

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

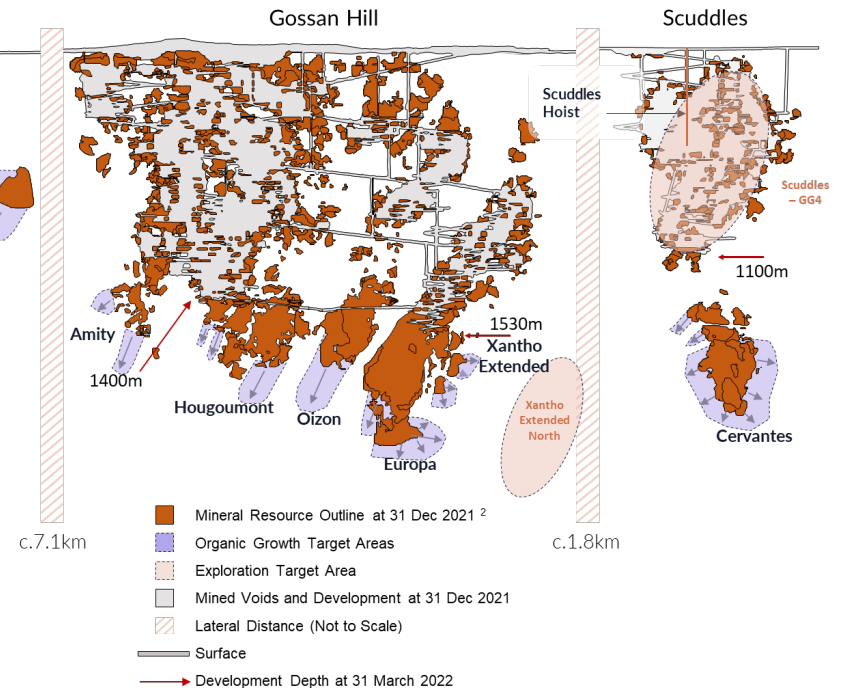
Gossan Valley

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

Potential 3rd Mining Front



Existing Operations



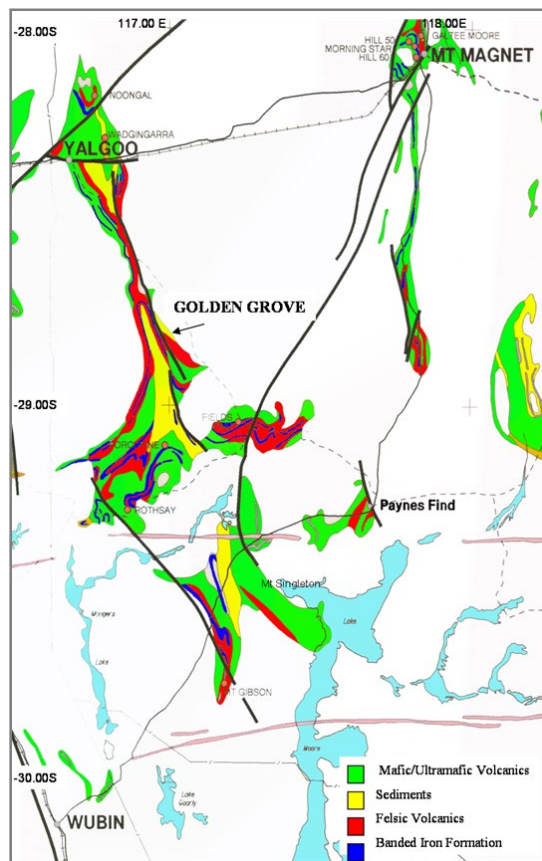
¹ Mineral Resource estimate outline included in 31 December 2021 Mineral Resources estimates for Golden Grove depicted for illustrative purposes. ² Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full details of 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>.

Golden Grove

Geology

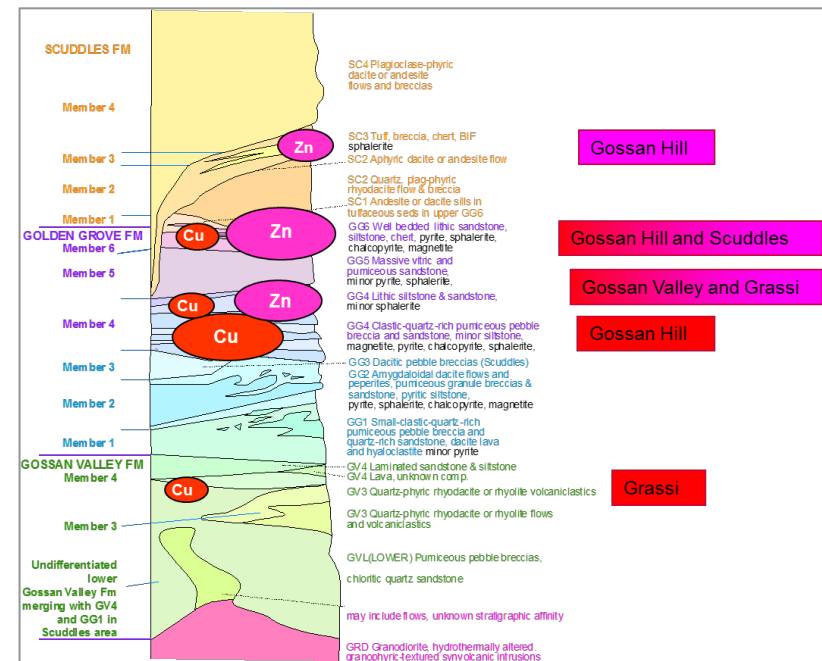
Regional geology

- Yalgoo-Singleton Greenstone Belt
- Extensive greenstone belts within trucking distance
- Highly prospective for base metal mineralisation



Local geology

- 3 mineralised stratigraphic units:
 - GG6, GG4 and SC3
- GG6 hosts Scuddles resource
 - GG4 unit a priority target
- GG4 hosts Gossan Valley and Grassi Resource
 - GG6 unit a priority target
- SC3 hosts mineralisation at Gossan Hill
 - Stratigraphic unit marked for future exploration



Approach to Resource Growth & Exploration

Golden Grove

Exploration strategy

- Progression of generative targets through to Ore Reserves across district, near mine and in-mine exploration
- Annual cycle of Mineral Resource growth and conversion seeks to exceed mining depletion
 - One Geology team takes targets from discovery to definition, to modelling, to managing the material performance when mining
 - Target prioritisation – drilling the highest probability, mineable targets
 - Use the geological relationships within the known areas to predict the location and distribution of ore within the undrilled areas

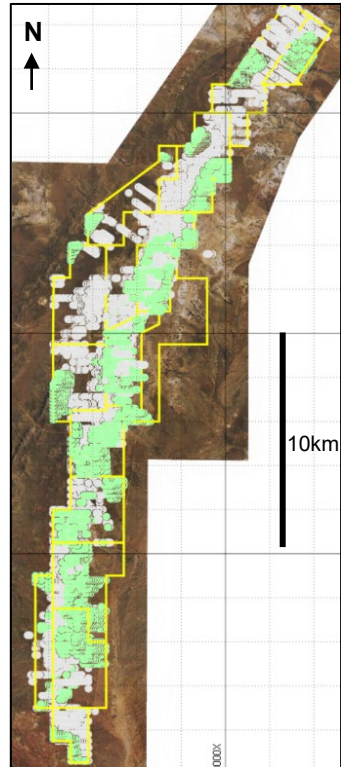


Deposit Scale Exploration

Robust exploration model refined over 50 years – targeting techniques well proven

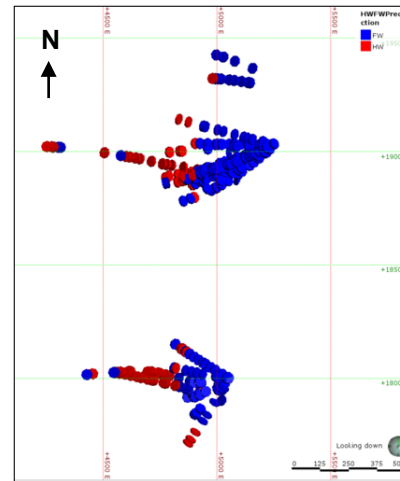
Surface Geochemistry – historic data re-analysis

- Good coverage of soil and RAB samples
- Re-analysis of historic pulp material used in target definition
- Modern analytics extracts new data from historic samples

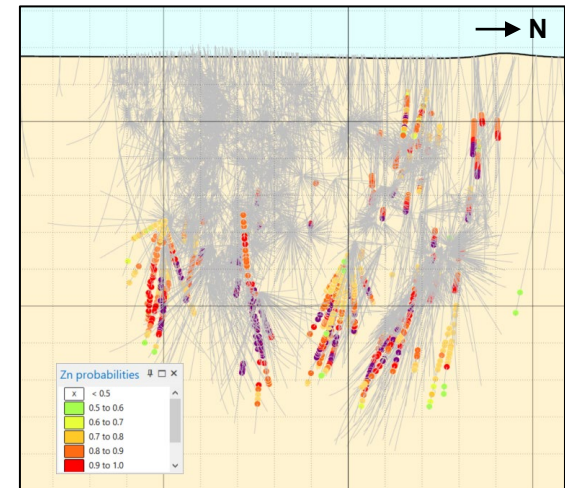


Litho-geochemistry – machine learning algorithm developed

- Outputs of the algorithm include stratigraphic unit prediction and distance to copper and zinc mineralisation probability
- The algorithm has made use of over 13,000 multi-element geochemical samples
- Key elements driving the prediction such as: Na, Cr, Ti, Ca, V, Sb, S, Fe, Bi



Plan View of stratigraphic prediction data, blue is prospective Golden Grove formation, red is the hangingwall Scuddles formation



Long-section of Gossan Hill mine, distance to Cu and Zn probability data. The hotter the colour the higher the probability you are within 100m of Cu or Zn mineralisation

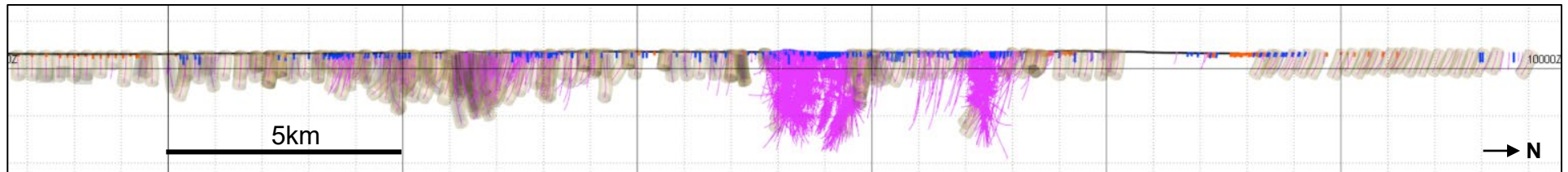
Deposit Scale Exploration

Downhole electro-magnetic (DHEM) continues to identify new targets

Geophysics – Identified Gossan Valley and Grassi orebodies

- DHEM surveys on surface diamond drillholes
- Primary geophysical tool used in exploration on site
- Search radius of 150m around the drill hole
- Very effective in identifying conductive mineralisation
- Successfully utilised over a number of years

Long-section displaying diamond, RC and AC drill coverage – DHEM coverage displayed



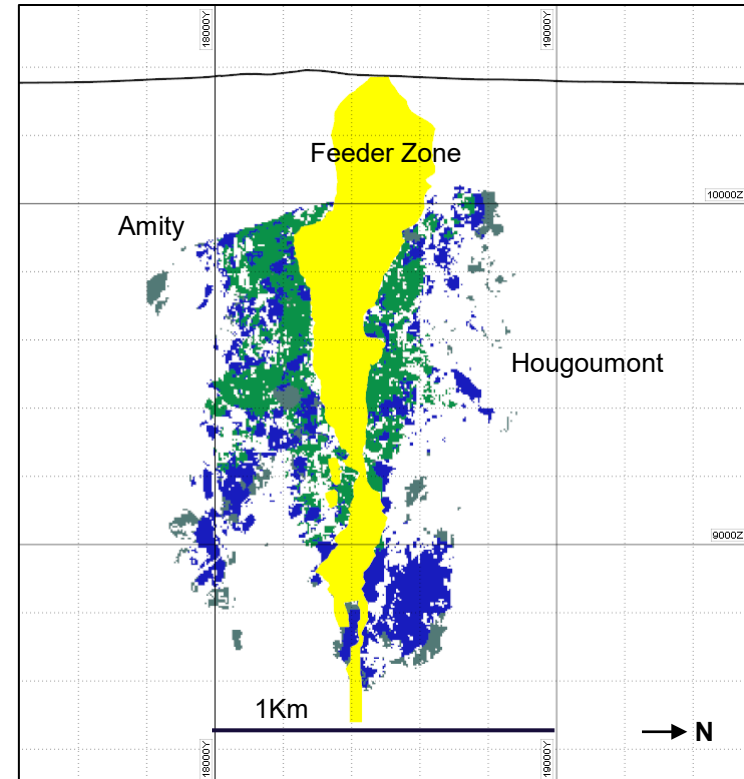
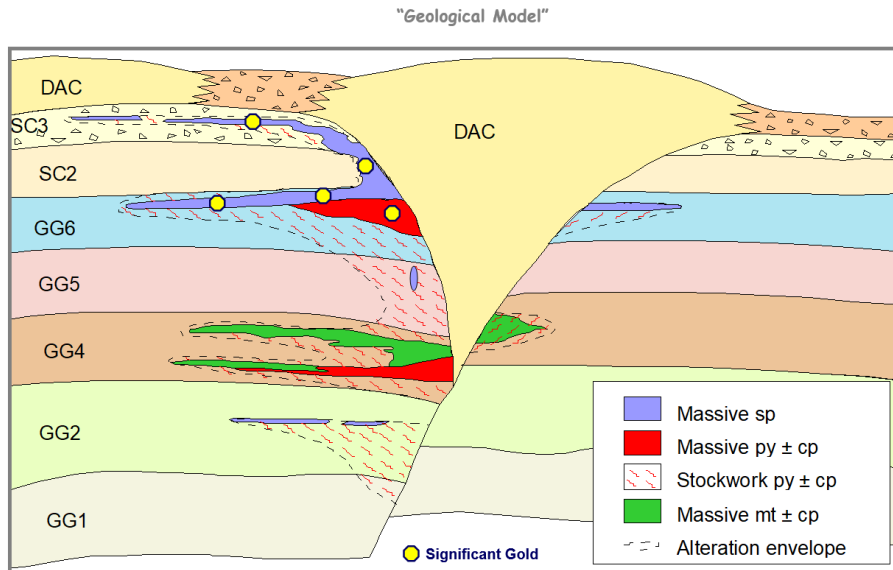
- Diamond drillhole
- RC drillhole
- AC drillhole
- DHEM search radius

Deposit Scale Exploration

Find the feeder, find the deposit

Drilling and Geological Modelling – 3D geological models used for direct targeting around feeder zones

- Significant amounts of drilling across the tenement package
- AC and RC key to obtaining geochemical information
- Diamond drilling for geological and structural information
- Continuous drilling on site year round - currently with 3 rigs utilised for exploration purposes between surface and underground
- Up-to-date 3D geological model that combines structural, lithological and geochemical datasets



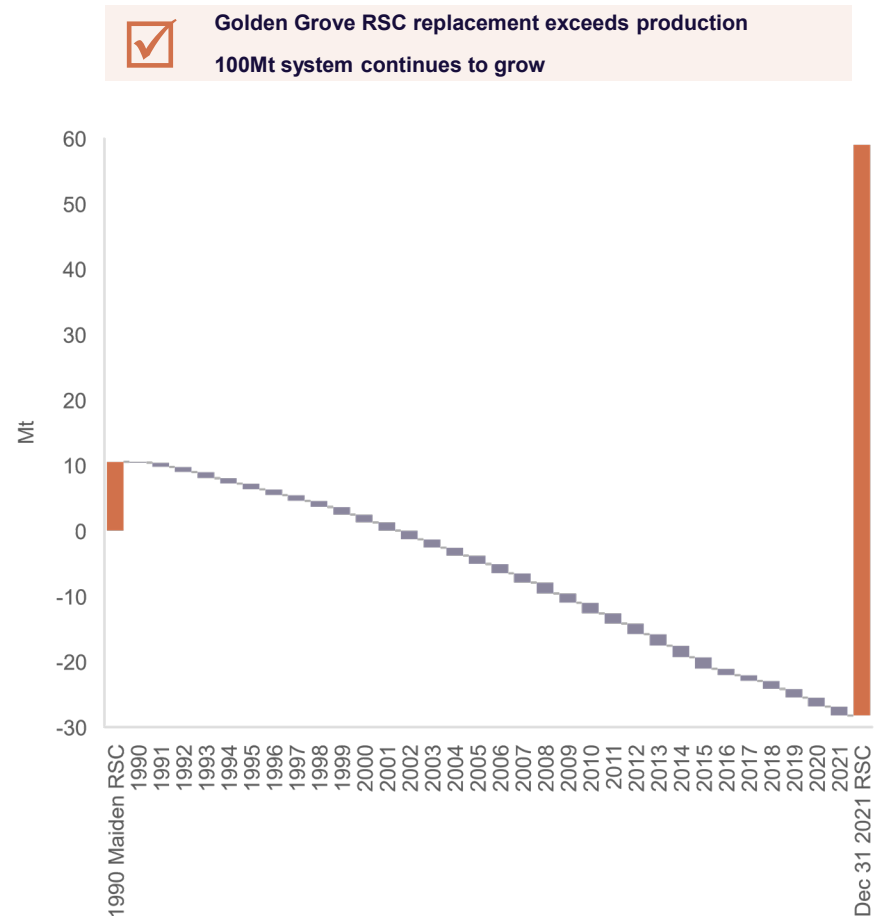
Long-section at Gossan Hill displaying feeder zone occupied by dacite intrusion, Amity orebody to the south and Hougoumont orebody to the north

Exploration Discovery Timeline

Long-lived exploration success – right rocks, team and Budget to continue discovery

1971	<ul style="list-style-type: none"> Sulphide and magnetite gossans discovered at Gossan Hill during regional prospecting for massive sulphides hosted within felsic volcanics
1979	<ul style="list-style-type: none"> Scuddles deposit discovered in late 1979. Exploration diamond drilling intersected zinc at Felix prospect
1990	<ul style="list-style-type: none"> Scuddles starts production; official opening 23 November and first concentrate shipment one week later. Scuddles Mineral Resource ¹ was 10.5Mt @ 1.2% Cu, 11.7% Zn, 1.1g/t Au, 89g/t Ag, 0.8% Pb. A decline was proposed to access Gossan Hill pending the results of a feasibility study
1997	<ul style="list-style-type: none"> Deep exploration drilling beneath Scuddles. Start of development and mining of Gossan Hill C-Zinc
1999-2002	<ul style="list-style-type: none"> Discovery of Catalpa, Xantho, Amity, Hougoumont and Ethel
2007	<ul style="list-style-type: none"> Discovery of Xantho Extended
2010	<ul style="list-style-type: none"> Discovery of Gossan Valley, and Oizon
2012	<ul style="list-style-type: none"> Platform Geophysical drill program on the southern mining leases
2013	<ul style="list-style-type: none"> Discovery of Grassi, and Scuddles Oxide
2016	<ul style="list-style-type: none"> Discovery of extensions to Xantho Extended and Oizon Orebodies
2018	<ul style="list-style-type: none"> Ongoing underground extension drilling at Xantho Extended, Hougoumont Extended orebodies
2019-2021	<ul style="list-style-type: none"> Ongoing underground extension drilling at Xantho Extended, Oizon, Hougoumont, Cervantes, Discovery of D Zinc extended

World-class VHMS system



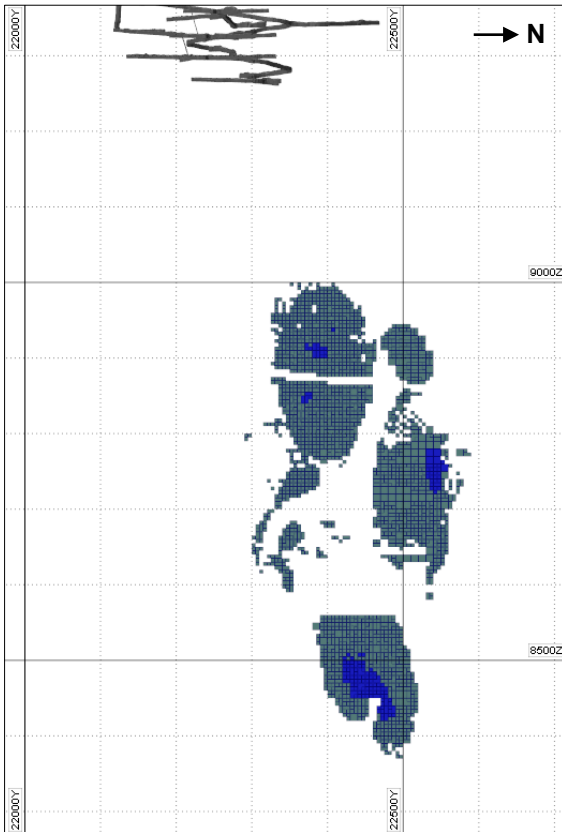
¹ Scuddles Mineral Resource as at 1990 sourced from Monograph 19, *Australasian mining and metallurgy; The Sir Maurice Mawby memorial volume. 2nd edition, 1993.*

Cervantes Resource Extension

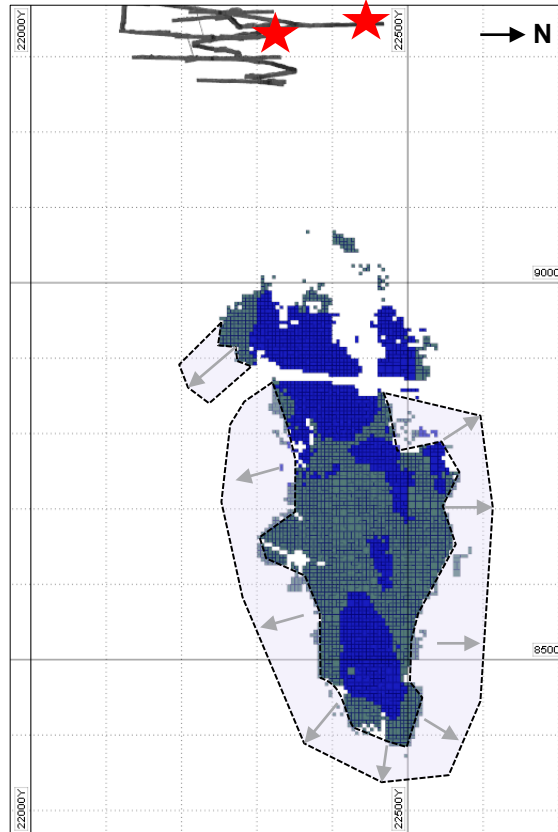
Successful Exploration programme is ongoing at Cervantes

The 2021 Mineral Resources estimates ¹ have seen a 100% increase in estimated tonnes to 4.6Mt @ 1.4% Cu, 6.6% Zn, 0.7g/t Au, 40g/t Ag (2020: 2.3Mt @ 1.1% Cu, 6.9% Zn, 0.5g/t Au, 34g/t Ag)

2020 Cervantes Resource



2021 Cervantes Resource ²



Notable 2021 drill results ³

Resource Extension Drilling:

- **S21/057** - 24.2m (12.3m ETW2) @ 4.0% Cu, 12g/t Ag, from 365.1m
- **S21/067**:
 - 19.5m (9.2m ETW) @ 3.6% Cu, 11g/t Ag, 0.2g/t Au, from 551.7m; and
 - 21.5m (10m ETW) @ 2.7% Cu, 9g/t Ag, 0.2g/t Au, from 634.8m
- **S21/059** - 3.3m (2.0m ETW) @ 21.2% Zn, 0.6% Cu, 1.0% Pb, 201g/t Ag, 2.5g/t Au, from 259.6m

Resource Development Drilling:

- **S21/036** - 10.5m (4.0m ETW) @ 20.8% Zn, 1.1% Pb, 59g/t Ag, 0.6g/t Au, from 438.8m
- **S21/071** - 8.6m (3.4m ETW) @ 15.0% Zn, 0.4% Cu, 1.7% Pb, 129g/t Ag, 1.2g/t Au, from 515.3m
- **S21/050** - 11m (4.3m ETW) @ 9.9% Zn, 0.4% Pb, 34g/t Ag, 0.3g/t Au, from 420.9m

- ★ Current drill platforms
- ▭ Target area

¹ The Cervantes Mineral Resources estimates are a subset of the broader Golden Grove Mineral Resources 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 Mineral Resource estimate outline for Cervantes depicted for illustrative purposes and is an identical representation of the same estimation on slide 15. Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. ³ Full details regarding results of the Cervantes drilling program results including JORC Code table 1 disclosures are set out in 29Metals' ASX releases dated 16 September 2021 and 9 February 2022.

Future Exploration Opportunities

Near mine and resource extension

Significant untested potential, both along strike and at depth at Scuddles, Gossan Hill, Gossan Valley and Grassi

- Favourable geology, tenure over all known occurrences of the Golden Grove formation
- Extensive historic data with over 50 years of exploration data to analyse for target generation
- Experienced and committed team of explorers
- Well funded to undertake exploration activities

Golden Grove Long-section ^{1, 2}

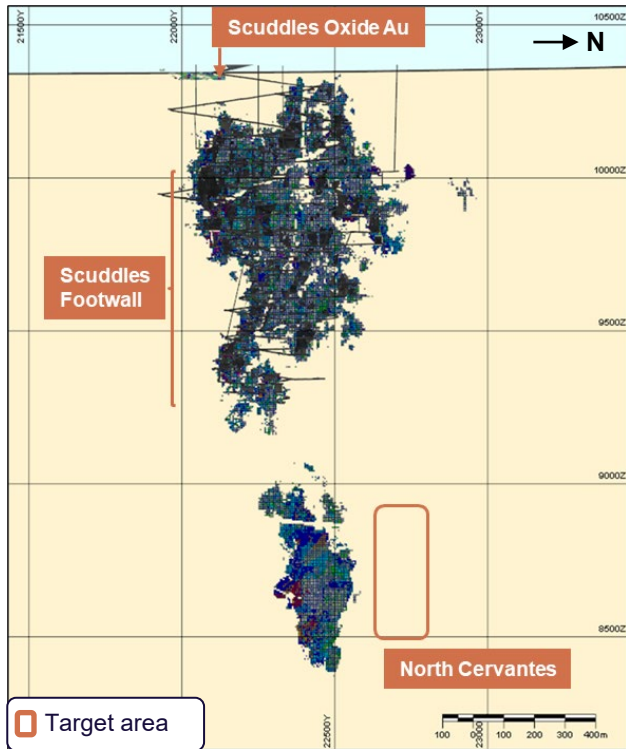


¹ Mineral Resource estimate outline for Golden Grove depicted for illustrative purposes and is an identical representation of the same estimation on slide 15. ² Refer to important information at the beginning of this presentation regarding references to Mineral Resources and Ore Reserves estimates. Full 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>.

Future Opportunities

Scuddles exploration

Scuddles Long-section ²



North Cervantes target area largely untested

Targets

Scuddles Oxide

- Southern extent of Scuddles Oxide not fully tested
- Potential 30-40m dextral offset at the southern end of the Scuddles Oxide Pit has not been tested

Scuddles Footwall

- The GG4 stratigraphic position at Scuddles is poorly tested with drilling primarily focussing on testing the mineralised GG6 position
- GG4 at Gossan Hill hosts significant mineralisation such as the Tryall orebody (2.1Mt @ 2.2% Cu, December 2021 Mineral Resource estimate) ¹
- Historic holes to the east intersected both Cu and Zn mineralisation, however no significant follow up or systematic drill testing of the GG4 position has been completed

North Cervantes

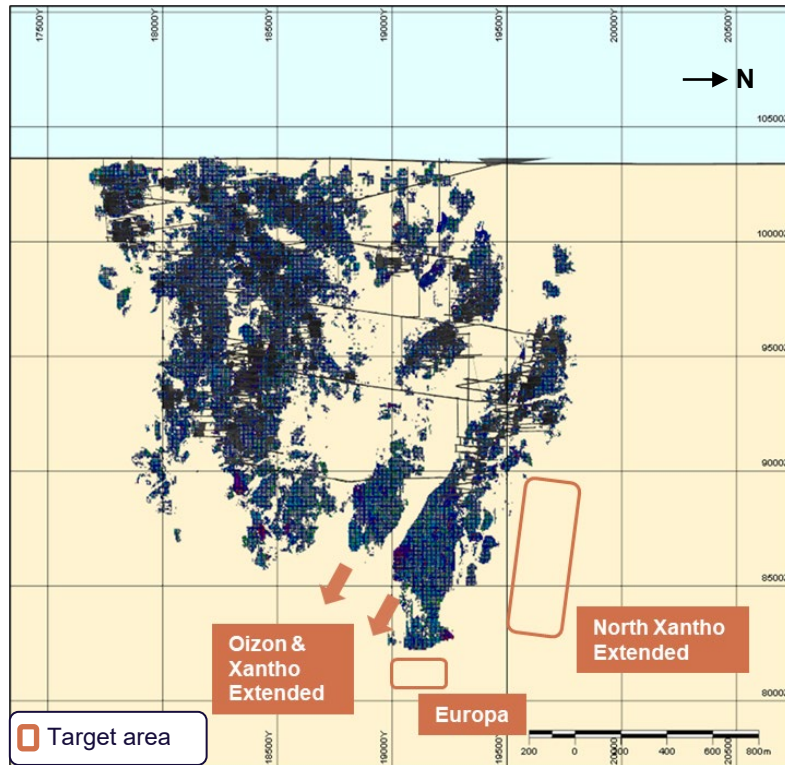
- Massive pyrite mineralisation observed in a number of holes to the north of Cervantes interpreted as a potential feeder zone
- Area to the north is largely untested – conceptual target of a Cervantes repeat

¹ The Tryall Mineral Resources estimate is a subset of the Golden Grove Mineral Resources estimates. 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 Mineral Resource estimate outline for Scuddles depicted for illustrative purposes and is an identical representation of the same estimation on slide 15.

Future Opportunities

Gossan Hill exploration

Gossan Hill Long-section ²



North Xantho Extended target area untested and down plunge
Europa untested

Targets

North Xantho Extended

- Interpreted that Dacite intrusion occupies the feeder position adjacent to Xantho Extended to the north
- It is common for both sides of the feeder zones to be mineralised as is the case for Amity and Hougoumont
- Area to the north of Dacite 8 is untested – conceptual target of a Xantho repeat

Europa

- GG4 at Gossan Hill hosts significant mineralisation such as the Tryall orebody (2.1Mt @ 2.2% Cu, 2021 December Mineral Resource estimate) ¹
- Copper has been intersected in the footwall of the Xantho Extended orebody
- It is open down plunge and along strike to the north

Oizon and Xantho Extended

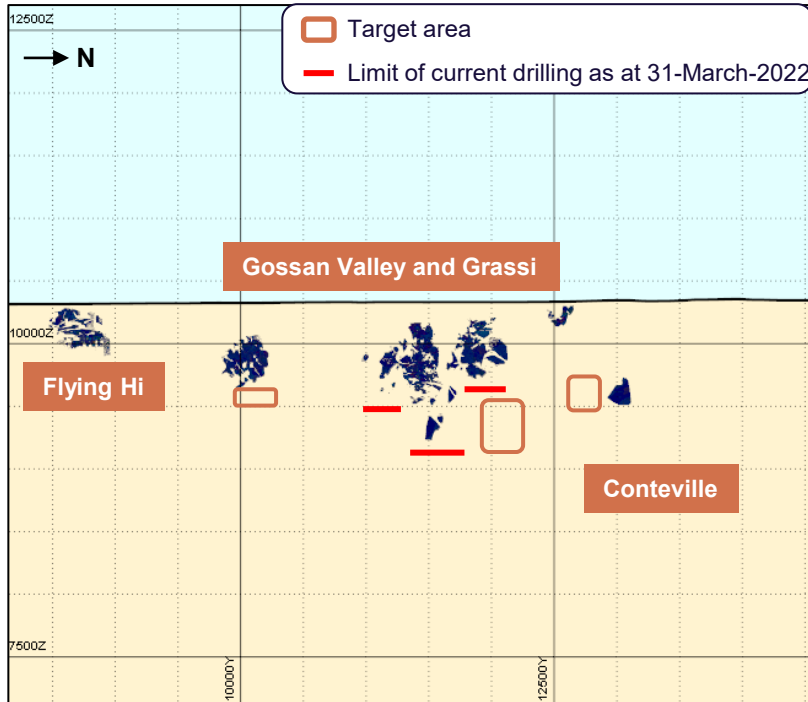
- Both Oizon and Xantho Extended are open down plunge with testing limited by drill site availability and location
- Additional drill sites have been designed and are currently being developed

¹ The Tryall Mineral Resources estimate is a subset of the Golden Grove Mineral Resources estimates. 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 Mineral Resource estimate outline for Gossan Hill depicted for illustrative purposes and is an identical representation of the same estimation on slide 15.

Future Opportunities

Gossan Valley exploration – deeper favourable stratigraphy remains untested

Gossan Valley Long-section ^{1, 2}



Depth of drill testing varies 600-1200m from surface

Targets

Conteville

- Zinc mineralisation intersected in GG4 unit the same stratigraphic position as Gossan Valley
- Orebody is open to the south and down plunge

Gossan Valley

- Zinc mineralisation intersected in GG4 unit
- Interpretation/Modelling conducted on magnetite feeder zones. Down plunge and along strike of these zones are priority targets

Grassi

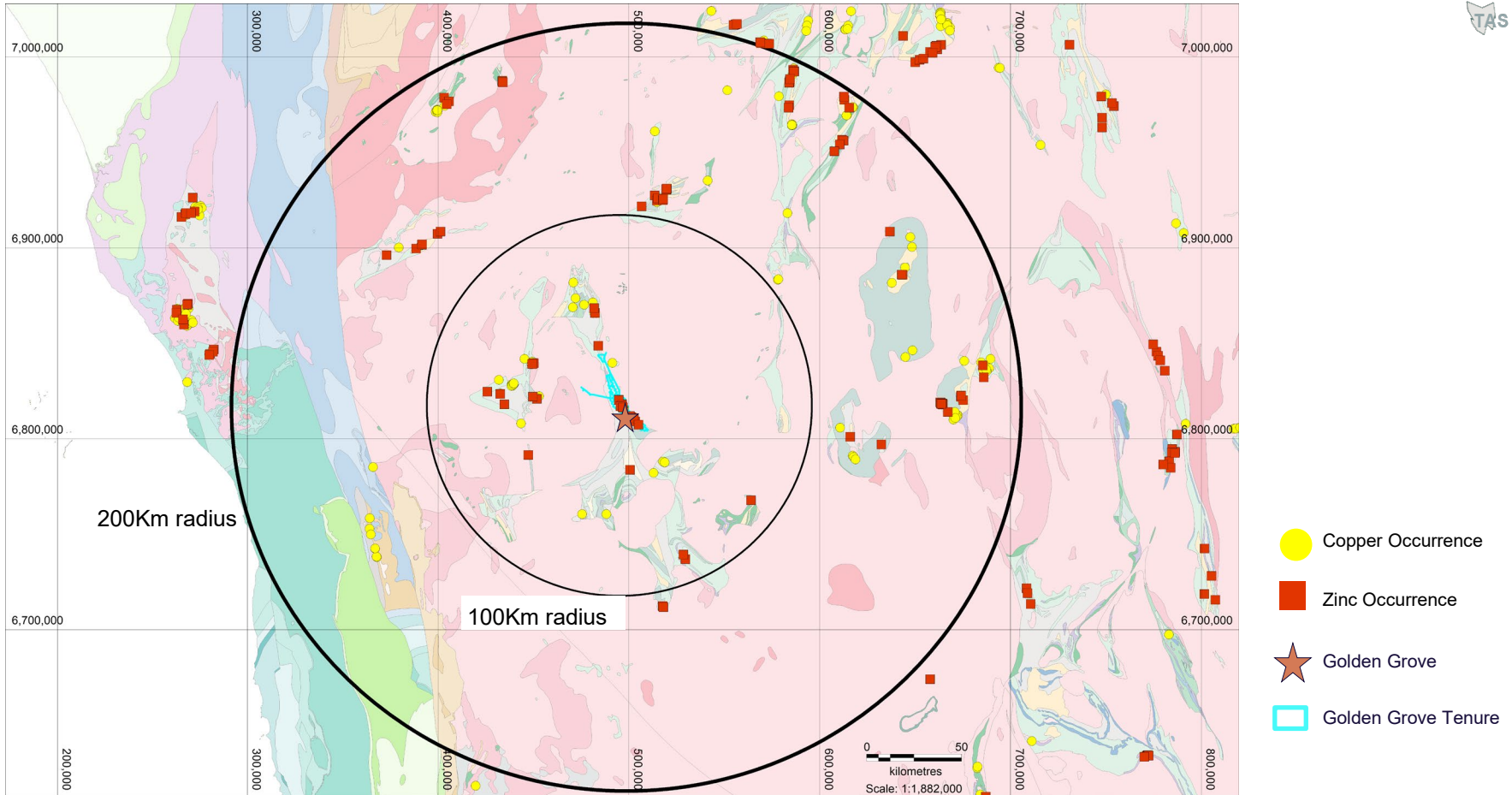
- Zinc mineralisation intersected in GG4 unit
- Interpretation/Modelling conducted on magnetite feeder zones. Down plunge and along strike of these zones are priority targets

¹ Mineral Resource estimate outline for Golden Grove depicted for illustrative purposes and is an identical representation of the same estimation on slide 15. 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>.

Future Exploration Opportunities

Regional exploration

Assess and rank regional copper and zinc occurrence for potential follow up work





Appendix

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.</p> <p>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 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: <ul style="list-style-type: none"> 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 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 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 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 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

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 Mt	Grade				Contained Metal				Tonnes Mt	Grade				Contained Metal			
			Cu	Au	Zn	Ag	Cu	Au	Zn	Ag		Cu	Au	Zn	Ag	Cu	Au	Zn	Ag
			%	g/t	%	g/t	kt	koz	kt	koz		%	g/t	%	g/t	kt	koz	kt	koz
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	<i>Grades not additive</i>				74	96	88	3,604	4.7	<i>Grades not additive</i>				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	<i>Grades not additive</i>				392	238	567	13,705	23.1	<i>Grades not additive</i>				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	<i>Grades not additive</i>				456	334	655	17,409	27.8	<i>Grades not additive</i>				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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