



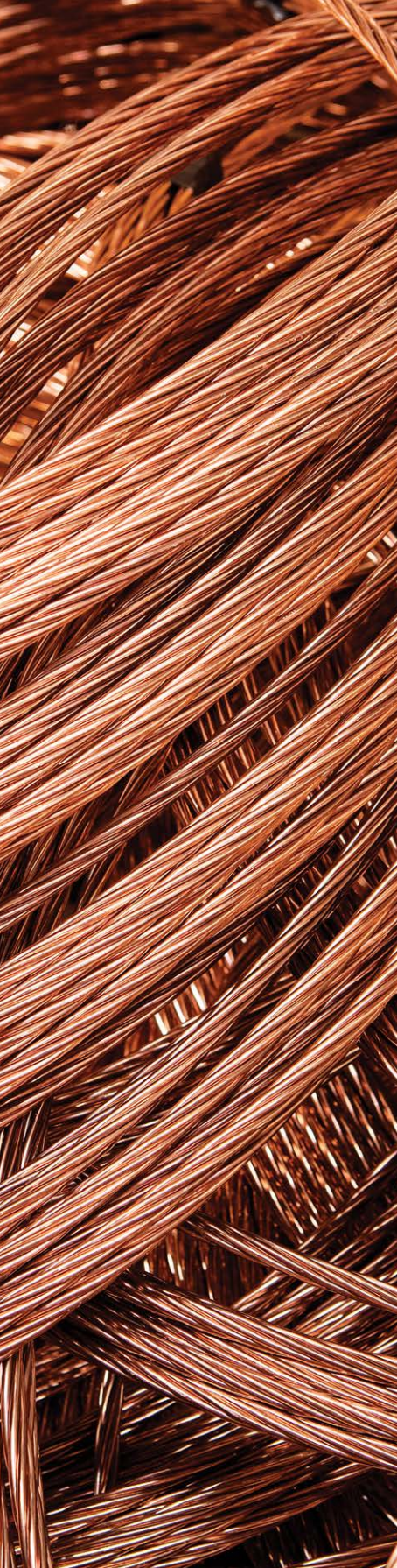
29

Metals

Unlocking value to empower the future

2021 Sustainability & ESG Report

This Sustainability & ESG Report (excluding the GRI reporting tables in the appendix) has been copied from the Sustainability & ESG reporting included in 29Metals' 2021 Annual Report, as released on the ASX platform on 21 April 2022.



Unlocking value to empower the future

29Metals is a copper-focused mining company, providing investors with exposure to copper and other metals that will drive the global energy transition. We unlock value through operational discipline in diversified assets in tier one mining jurisdictions.

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Important Information

This 2021 Sustainability & ESG Report contains forward looking statements which should be read in conjunction with the important information on page 34.



Acknowledgement of country

29Metals acknowledges First Nations people, the traditional custodians of the land on which we work throughout Australia. We pay our respects to the people and cultures, and to their elders past, present and emerging. We recognise their connection to land, water and community, and their rich contribution to society. We specifically acknowledge the Boon Wurrung

and Woiwurrung (Wurundjeri) people of the Kulin Nation, the traditional custodians of the lands where our head office is located, the Badimia people and Widi Mob, the traditional custodians of the land where the Golden Grove mine is located, and the Kalkadoon people, the traditional custodians of the land where the Capricorn Copper mine is located.



Sustainability & ESG

We are committed to responsible and ethical business practices, safety and sustainability.

At 29Metals, we believe that sustainability and ESG must be part of everything we do, **not** something we do. Our commitment to sustainability and ESG starts at the Board and permeates the whole company. It is a commitment founded in the principle that sustainable mining is a critical component of the global economy and “good business”.

In 2022, 29Metals is launching *Our Approach to Sustainability & ESG*. The three core dimensions of *Our Approach to Sustainability & ESG* are:

- Safe and inclusive workplace
- Responsible environmental stewardship (including action on climate change)
- Partnering with stakeholders

These core dimensions are underpinned by:

- Responsible and ethical business practices
- A continuous improvement culture
- Our Values



Safe and inclusive workplace

29Metals is committed to:

- providing a healthy and safe workplace for employees, contractors and business partners, and eliminating serious injuries
- identifying and removing any barriers to an inclusive workplace and a diverse workforce, and promoting an environment that provides the opportunity for all workplace participants to perform and succeed

2021 Highlights

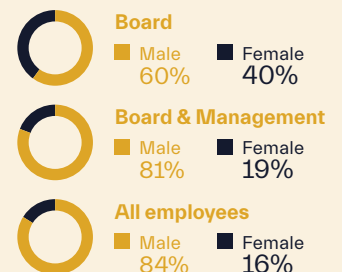
LTIFR

0.7/mmhrs

Successful workforce engagement survey

Managed COVID-19 with **no recorded cases on site in 2021**

Gender diversity



2022 Priorities

- Continuing COVID-19 management
- Continuing focus on critical controls framework and leadership interactions to improve safety performance
- Measuring the demographics and diversity of our workforce
- Independent audit of workplace conditions and other barriers to an inclusive workplace and greater diversity

Responsible and ethical business practices

29Metals has robust governance policies and business processes that clearly articulate and promote positive behaviours and ethics

2022 Priorities

- Continuing engagement with our workforce, highlighting workplace behaviour
- Fostering an environment where workplace participants have the confidence to raise concerns





Responsible environmental stewardship

including action on Climate Change

29Metals is committed to:

- implementing enduring strategies for key environmental performance priorities, including the responsible use of natural resources, reducing waste generation at our operating sites and identifying opportunities to reduce emissions intensity
- formally integrating climate change risks and opportunities into our business processes, through our roadmap to align with TCFD recommendations

2021 Highlights

Development of roadmap for TCFD reporting

Progress on environment projects at both operating sites

2022 Priorities

- Continuing focus on water management at operating sites
- Roll out and implementation of 29Metals' roadmap to align with TCFD recommendations
- Analysis and review of emissions intensity at operating sites
- Commencement of transition to Progressive Rehabilitation and Closure Plan at Capricorn Copper
- Continuing focus on reducing raw water extracted from the environment to support mining operations
- Collaboration with industry on innovation and emissions intensity/reduction technology



Partnering with stakeholders

29Metals is committed to building and maintaining long-term and sustainable relationships with key stakeholders, reflective of our long-life mines, including:

- engaging with the communities around our operating sites to identify priorities and opportunities for sustainable benefits
- utilising collaboration to realise meaningful benefits for the community and other stakeholders

2021 Highlights



>98%

of goods and services for mining operations procured in Australia

Re-initiated community engagement activities affected by COVID-19 restrictions

2022 Priorities

- Re-commencement of First Nations traineeship program at Golden Grove (following COVID-19 related deferral)
- Commencement of First Nations traineeship program at Capricorn Copper
- Improving community engagement to better understand community priorities
- Progress towards tax transparency reporting



Continuous improvement

29Metals is committed to a culture of continuous improvement, applying what we learn and collaborating with industry

2022 Priorities

- Leverage experience at Golden Grove to design and implement effective community programs, particularly with First Nations stakeholders
- Promoting opportunities for local residents and business in our host communities



1 About this report

1 About this report

This is 29Metals' first Sustainability & ESG Report, providing investors with:

- an understanding of 29Metals' approach to Sustainability & ESG;
- 29Metals' Sustainability & ESG performance; and
- the Sustainability & ESG actions that 29Metals is prioritising in 2022.

Coming less than 12 months after 29Metals' IPO (July 2021), this Report comes early in 29Metals' journey as a public company. The 29Metals IPO brought together three assets that had previously operated as privately-owned, standalone businesses. This Report focuses on 29Metals (the head entity), Golden Grove and Capricorn Copper. 29Metals will, over time, refine and expand the Sustainability & ESG performance data included in our Sustainability & ESG reporting, including information and performance for our Redhill exploration project in Chile.

For the purposes of this Report, 29Metals reports against the Global Reporting Initiative ('GRI') Standards (2016). The Report covers the period from 1 January 2021 to 31 December 2021, unless otherwise stated.¹

This Report has been prepared to align with GRI Sustainability Core '100' Standards, with additional selected reporting against the '200-400' Standards and the *Mining and Metals Supplement*.

Where possible, performance data for the prior corresponding period and/or two-year trends are reported.

It is 29Metals' intention to report its Sustainability & ESG performance against recognised reporting framework(s) to enable investors to compare 29Metals' performance to other companies – in the case of this Report, GRI (as noted above). However, the landscape for Sustainability & ESG reporting continues to evolve. As 29Metals reporting matures, the categories of data reported will also evolve. 29Metals will assess the different reporting frameworks and engage with investors to ensure our reporting is presented in a way that is clear and meaningful to investors and other stakeholders.

The Company data is presented in the metric system and monetary amounts are in **\$A** (Australian dollars), unless otherwise stated.

Additional GRI reporting tables are included in a standalone version of this Sustainability & ESG Report available via the sustainability page on 29Metals' website at <https://www.29metals.com/sustainability>.

We welcome feedback and invite readers to send any comments or enquiries about this Report to us at contactus@29metals.com.

1. For example, NPI and NGRS reporting data is 12 months ending 30 June for years cited.



2 Our approach to Sustainability & ESG

2 Our approach to Sustainability & ESG

2.1 Overview

29Metals, its Directors and management recognise that commitment to Sustainability & ESG are crucial to having a successful business that generates sustainable returns. Simply put – at 29Metals, we believe that Sustainability & ESG is not something we do, it is part of everything we do.

One of the challenges of Sustainability & ESG is that, while the terms are well understood and widely used, the scope of Sustainability & ESG is extremely broad and dynamic, and the terms have different meanings and priorities for different stakeholders. 29Metals' *Our Approach to Sustainability & ESG* has been formulated to provide investors and other stakeholders with insights regarding how 29Metals looks at and approaches Sustainability & ESG subject matter.

29Metals' *Our Approach to Sustainability & ESG* is illustrated in Figure 2.1 (below).

Figure 2.1 – 29Metals' *Our Approach to Sustainability & ESG*



Core dimensions

Safe and inclusive workplace

29Metals is committed to:

- providing a healthy and safe workplace for employees, contractors and business partners, minimising incidents and accidents, and eliminating serious injuries and illnesses
- promoting a diverse workplace that better reflects the community in which we conduct our business, by:
 - fostering a workplace which encourages and supports inclusivity and diversity, and does not tolerate bias or inappropriate behaviour
 - promoting a workplace environment that provides the opportunity for all workplace participants to perform and succeed.

Responsible environmental stewardship (including action on Climate Change)

29Metals is committed to:

- implementing enduring strategies for key environmental performance priorities, including the responsible use of natural resources, reducing waste generation at our operating sites and identifying opportunities to reduce emissions intensity
- formally integrating climate change risks and opportunities into our business processes, through our roadmap to align with TCFD recommendations

Partnering with stakeholders

29Metals is committed to building and maintaining long-term and sustainable relationships with key stakeholders, reflective of our long-life mines, including:

- engaging with the communities around our operating sites to identify priorities and opportunities for sustainable benefits
- utilising collaboration to realise meaningful benefits for the community and other stakeholders

These core dimensions are not intended to be mutually exclusive. In many instances, performance or activities in one core dimension will influence or overlap with performance or activity in another core dimension.

The structure of this Report reflects the 29Metals' *Our Approach to Sustainability & ESG*, with each of the core dimensions covered in a separate section below. 29Metals will report its performance within these core dimensions, along with its objectives and priorities, annually. Generally, 29Metals' objectives in each of the dimensions will include both short-term and longer-term objectives.

In this early stage of 29Metals' journey as a public company, a key priority for all the core dimensions in 2022 is to gather more extensive data regarding our Sustainability & ESG performance. This focus on data and analysis in 2022 will inform our objectives and priorities for 2023 and beyond.

2 Our approach to Sustainability & ESG continued



Critical enablers

The critical enablers in *Our Approach to Sustainability & ESG* are:

- responsible and ethical business practices; and
- a culture of continuous improvement.

Responsible and ethical business practices are fundamental to delivering high performance in Sustainability & ESG. At 29Metals, we have committed to a whole of business implementation of Sustainability & ESG to improve performance. Our leadership, from the Board down, and governance framework is designed to promote and facilitate responsible and ethical behaviour in everything that we do as a Company.

Similarly, a culture of continuous improvement is critical to strong Sustainability & ESG performance – improving upon what we do well, learning from challenges and past performance, and challenging ourselves to do better. Through continuous improvement we also ensure that the Group has the systems and processes in place to support our workforce to deliver our objectives and commitments.

Foundation

The foundation to *Our Approach to Sustainability & ESG* and everything we do at 29Metals is our Values: **TEAMS**.

Our Values

T Transparency	We will publicly report what we are doing; what we do well and what we need to improve
E Excellence	Link between ESG and sustainable business performance and returns
A Accountability	Our targets and commitments will be meaningful and time-based, and we will be held accountable for delivering against them; and there will be real-time links between our delivery and remuneration outcomes
M Mutual Respect	We will engage with stakeholders openly and honestly
S Safety First	Safety of our workforce and the communities in and near which we conduct our business is central to everything we do
 TEAMS	Collaboration – with our peers, with participants in our value chain and with our stakeholders – to deliver Sustainability & ESG outcomes



2.2 Focus on copper (future-facing metals)

29Metals' focus on copper, and the other future-facing metals in the 29Metals' portfolio, is an important part of 29Metals' approach to Sustainability & ESG.

Copper has a key role to play in decarbonisation, electrification and the transition to a greener global economy. 29Metal's strategic focus on copper is both:

- a business decision – reflecting increases in the demand for the metal for use in existing and emerging “green technology”; and
- part of our commitment to Sustainability & ESG.

In a similar way, other current and prospective mineral products for 29Metals have key roles to play in both the transition to a greener global economy and the development of critical infrastructure globally.

Figure 2.2 – Copper and other “future facing” metals

C Copper (Cu)



Refined copper is soft, malleable and ductile metal, with very high thermal and electrical conductivity, and good corrosion resistance.

Copper has a critical role to play in decarbonisation, electrification and the global transition to a green economy through its application in cables, batteries, motors and chargers for electric vehicles, and renewable energy infrastructure which requires substantially more copper per gigawatt compared to conventional power generation.

Copper also has important anti-microbial properties, with potential for application in health care settings.

Z Zinc (Zn)



Zinc is ductile, stable and has anti-corrosive properties, leading to wide application in infrastructure and construction, car manufacturing and general consumables.

Zinc's properties make it an important component in electric and hybrid vehicles, rechargeable batteries, wind turbines and solar cells. In wind turbines, zinc is a critical component of the galvanising required to protect turbines from the elements and corrosion.

C Cobalt (Co)²



Cobalt may be magnetised, does not react with water, has a high melting point and reacts slowly to diluted acids. These properties lead to cobalt having wide application in industry and construction.

Importantly, cobalt is a key ingredient in lithium-ion batteries with cobalt properties having a stabilising effect that reduces cathode corrosion and extends battery life, an important factor in rechargeable batteries such as those used in electric vehicles.

Cobalt has been identified as a *critical mineral* in the Australian Government's 2022 Critical Minerals Strategy (March 2022).

2. Cobalt is included in 29Metals' Mineral Resources and Ore Reserves estimates at Capricorn Copper (refer to page 46 of the 29Metals 2021 Annual Report). 29Metals does not currently produce saleable quantities of cobalt in its mineral concentrate products.

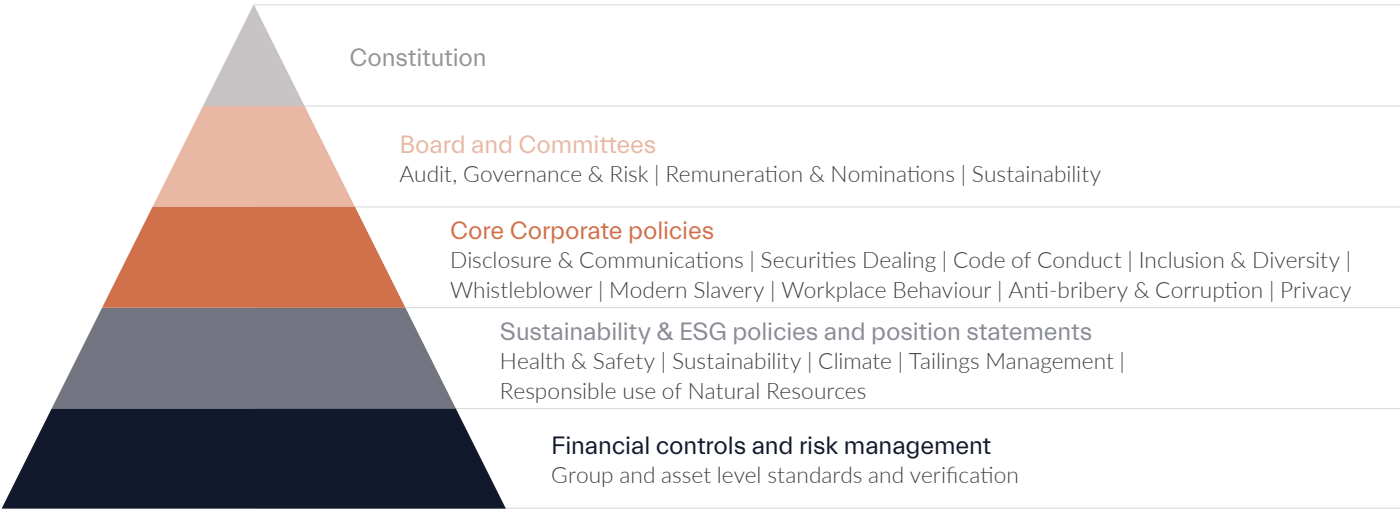
2 Our approach to Sustainability & ESG continued

2.3 Governance

The Board of 29Metals has ultimate responsibility for the management of 29Metals’ business, including ensuring that appropriate governance arrangements are in place.

29Metals has established a framework for managing the Company, including corporate governance policies and practices, relevant internal controls and risk management processes, collectively designed to promote the responsible management and conduct of the Company and its business activities. 29Metals’ governance framework was developed having regard to the *ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (4th Edition)*.

Figure 2.3 – 29Metals Corporate Governance Framework



In this section, we provide an overview of 29Metals’ governance structures in relation to Sustainability & ESG.

Further information regarding corporate governance at 29Metals is set out in 29Metals’ 2021 Corporate Governance Statement, a copy of which is available on 29Metals’ website at <https://www.29metals.com/investors>.

29Metals’ Appendix 4G identifying, on an *if not why not* basis, the extent to which 29Metals has followed the ASXCGC Principles and Recommendations, is available on 29Metals’ website at <https://www.29metals.com/investors>.

Sustainability & ESG governance

Sustainability & ESG governance at 29Metals has two key components:

- our Leadership
- our Policies and Risk Management Framework

as outlined further below.

Our Leadership

The Board of Directors

29Metals has a majority-independent Board of Directors.

The Board has ultimate responsibility for:

- the Company’s strategy, including in relation to Sustainability & ESG; and
- the Company’s governance framework.

The Board has delegated responsibility for the day-to-day implementation and execution of the Company’s strategy (including in relation to Sustainability & ESG) to the Managing Director & CEO and, through the Managing Director & CEO, the Executive and Senior Leadership Team of the Company.

Through the Company’s governance framework, the Board oversees the implementation and execution of the Company’ strategy (including in relation to Sustainability & ESG) by Management.

Board Committees

The Board has established three standing Board Committees ('Committees'), each of which plays an important role in Sustainability & ESG:

- the Audit, Governance & Risk Committee – provides advice and recommendations to the Board regarding governance matters, and oversees the Company's risk management framework, Whistleblower Policy, Workplace Behaviour Policy, and Anti-bribery & Corruption Policy;
- the Remuneration & Nominations Committee – provides advice and recommendations to the Board regarding people and remuneration matters, inclusion and diversity objectives and strategies, and the composition of the Board; and
- the Sustainability Committee³ – provides advice and recommendations to the Board regarding health, safety, environment and community matters, including action on climate change, and oversees management's development and implementation of systems and processes to manage health, safety, environment and community risks.

Each of the Committees is chaired by an Independent Non-executive Director, and a majority of Committee members are Independent Non-executive Directors.

Managing Director & CEO

The Managing Director & CEO has the delegated authority of the Board for the day-to-day management of the Company, other than those matters expressly reserved to the full Board.

Executive Leadership Team

The Executive Leadership Team, led by the Managing Director & CEO, has responsibility for the implementation and execution of the Company's strategy, including in relation to Sustainability & ESG, across the Company.

The role of the Executive Leadership Team includes the development and implementation of management systems and processes to manage Sustainability & ESG risks and achieve the Company's Sustainability & ESG objectives.

Site Senior Leaders

The Site Senior Leaders are responsible for implementing the Company's management systems and processes to manage Sustainability & ESG risks and achieve the Company's Sustainability & ESG objectives at the sites.

Our Policies & Risk Management Framework

29Metals has established a robust framework of Sustainability & ESG policies which set out 29Metals' commitments and expectations.

Key policies, including 29Metals' Health & Safety Policy and Sustainability Policy, are available on 29Metals' website at <https://www.29metals.com/sustainability>.



In addition to Sustainability & ESG policies, 29Metals publishes position statements regarding key Sustainability & ESG focus areas, from time to time. Currently, 29Metals has three published position statements, reflecting three priority areas for 29Metals within the core dimension of Responsible Environmental Stewardship (including action on climate change):

- Responsible Use of Natural Resources;
- Management of Tailings; and
- Impacts of Climate Change.

Copies of these position statements are available on 29Metals' website at <https://www.29metals.com/sustainability/environment>.



29Metals has a risk management framework in place to identify, evaluate and manage business risks and opportunities, including in relation to Sustainability & ESG matters. Through its risk management framework, 29Metals evaluates risk by reference to (among other things) the potential impact on health and safety, the environment, the community and other stakeholders, and the Company's reputation.

The Company's risk appetite, including across the core dimensions of Sustainability & ESG (refer above) is set by the Board and, with support from the Committees, the Board oversees Management's implementation of the risk management framework and the management of material business risks.

In 2021, 29Metals undertook a review and update of the risk management framework to enhance alignment between the different assets and ensure that 29Metals has a consistent approach to risk management. The roll out of the updated risk management framework is well underway.

3. Previously named the Health, Safety, Environment & Community Committee.

3 Safe and inclusive workplace

3 Safe and inclusive workplace



29Metals is committed to:

- providing a healthy and safe workplace for employees, contractors and business partners, minimising incidents and accidents, and eliminating serious injuries and illnesses
- promoting a diverse workplace that better reflects the community in which we conduct our business, by:
 - fostering a workplace which encourages and supports inclusivity and diversity, and does not tolerate bias or inappropriate behaviour
 - promoting a workplace environment that provides the opportunity for all workplace participants to perform and succeed.



3.1 Our performance

COVID-19

In 2021, 29Metals maintained normal operations and achieved no recorded cases of COVID-19 across employee and contractor workforce on site. However, 29Metals was not spared the direct and indirect impacts of COVID-19 in 2021.

A combination of COVID-19 and measures implemented by Government to limit the transmission of the virus resulted in:

- further escalation of labour market pressures, magnified by the impact of State border closures;
- delays to supply chains with material increases in delivery times for key operating inputs; and
- the incremental costs on COVID-19 management plans implemented at our operating sites to mitigate the risk of transmission on site.

29Metals recorded its first cases of COVID-19 on-site at both Capricorn Copper and Golden Grove in early 2022.

In the case of both sites, 29Metals has been able to manage the emergence of COVID-19 and prevent serious transmission, with total case numbers kept low to-date.

In addition to 29Metals' COVID-19 Management Plans, 29Metals is also required to follow the Health Department requirements in each state in which we operate. This includes differing requirements for "close contacts" and has involved isolating personnel on site (or preventing access to site). The impact of Health Department requirements has been significant, with close contact requirements resulting in the temporary unavailability of personnel, exacerbated by continuing tight labour market conditions.

29Metals is managing COVID-19 risks closely, including ongoing engagement with state Health Department officials and, importantly, enhanced communication with the workforce.

The Company is closely monitoring the well-being of the workforce at sites.

Safety

Our mines have management systems that align with ISO 45001 (Occupational Health and Safety Management Systems), with supporting management standards.

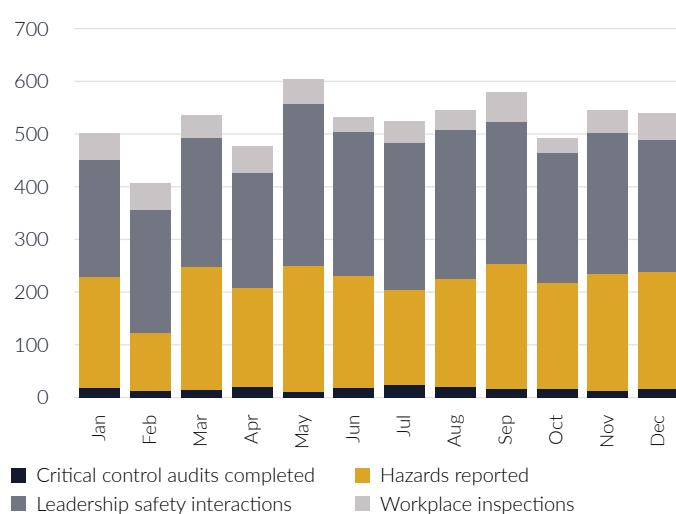
The Company is implementing an updated integrated HSEC Management System, supported by standards that reinforce consistent minimum requirements across the Group.

Capricorn Copper and Golden Grove safety performance for 2021 and the prior corresponding period is set out below. At both mines TRIFR increased compared to 2020, reflecting a continuation of minor and low potential incidents. The minor nature of recordable injuries reported is reflected in the material difference in TRIFR relative to LTIFR.

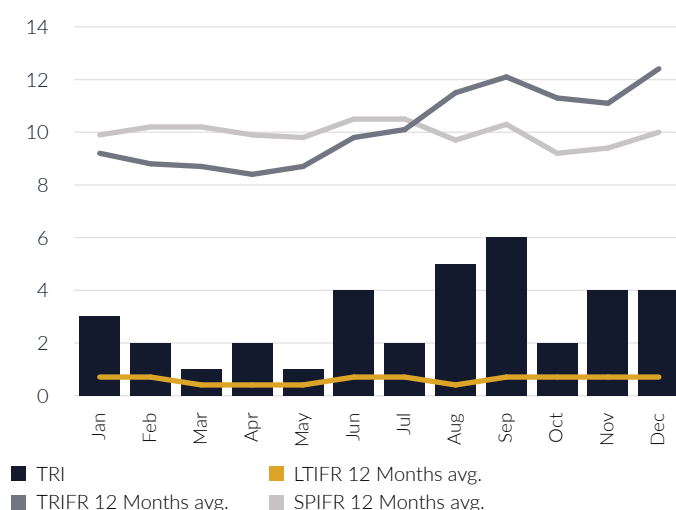
There were no fatalities during the reporting period (or the prior corresponding period) at any of 29Metals' operating or exploration sites.

Safety indicators	2021		2020	
	Capricorn Copper	Golden Grove	Capricorn Copper	Golden Grove
Work hours	1,065,500	1,823,151	885,909	1,808,319
Total Recordable Injuries	15	21	8	15
Lost Time Injuries	2	0	2	0
TRIFR	14.1	11.5	9.0	8.3
LTIFR	1.9	0	2.3	0

Leading Safety Indicators 2021



Lagging Safety Indicators 2021



29Metals remains committed to improving safety performance and will focus on leading indicators such as hazard reporting, safety leadership interactions, verification of critical risk controls, and knowledge and experience sharing across the business.

The performance in 2021 from a TRIFR perspective has highlighted the importance of enhancing engagement with 29Metals' contractors in relation to safety performance, with contractor employees on site contributing a significant majority of recordable injuries at both Capricorn Copper and Golden Grove in 2021.

3 Safe and inclusive workplace continued

Health and hygiene

29Metals understands the importance of protecting the workforce from longer term health risks in areas including underground workings, surface grinding, processing and laboratory areas. Major potential hazards include mobile vehicle diesel exhaust particulates, noise and respirable crystalline silica ('RCS').

29Metals undertakes hygiene monitoring at high-risk areas within its operating sites.

Hygiene monitoring 2021

	Combined	Capricorn Copper	Golden Grove
RCS exceedances	27	19	8
Noise exceedances	65	46	19
Diesel particulate matter ('DPM') exceedances	0	0	0
Inhalable dust exceedances	1	0	1
Lead and inorganic compounds, dust and fumes exceedances	2	0	2
Total	95	65	30

Note:

There are differences in the way exceedances are measured in Queensland and Western Australia. In Queensland, exceedances are assessed against exposure potential without consideration of the exposure protection provided by PPE. In Western Australia, exposure is measured after factoring in the benefit of PPE to reduce exposure.

In 2021, 29Metals' operating sites recorded no DPM exceedances, and the frequency of reportable exceedances for RCS and noise reduced through the reporting period.

All workers working in high-risk areas receive training on how to improve management of exposure to harmful atmosphere conditions, including the use of mandatory PPE and surveillance monitoring. Notifications are provided to workers in the event of detected exceedances.

Where an exceedance is detected, investigations are completed to identify the sources of exceedance, review the efficacy of the controls and identify improvements. As an example, following detection of an exceedance for RCS at Capricorn Copper in September 2021, the review identified opportunities to improve ventilation. In the interim, temporary controls have been implemented to mitigate exposure.

Inclusion and diversity

29Metals is committed to promoting an inclusive workplace, where all people feel respected and valued, and embracing the benefits of diversity.

29Metals' gender diversity data is presented in the table below. The data reported is employees only. It is 29Metals' intention to report additional demographic data from 2023, including contractor personnel.

At 31-Dec-2021	29Metals Group ²	Head office ³	Capricorn Copper	Golden Grove
Total employees in workforce	275	13	57	205
Employees that reside locally to mine	52	Not applicable	6	46 ¹

29Metals Group²



■ Male
231 (84%)
■ Female
44 (16%)

Head office³



■ Male
9 (69%)
■ Female
4 (31%)

Capricorn Copper



■ Male
42 (74%)
■ Female
15 (26%)

Golden Grove



■ Male
180 (88%)
■ Female
25 (12%)

Notes:

Percentages shown are subject to rounding.

- "Reside locally" for Golden Grove means employees living in the Mid-West of WA, as defined by Department of Primary Industries and Regional Development.
- 29Metals Group is the aggregate of Head Office, Golden Grove and Capricorn Copper, and excludes Non-executive Directors and Redhill roles.
- Head office excludes Non-executive Directors.

29Metals has set the following inclusion and diversity objectives and targets for the 12 months to 31 March 2023:

Objective	Target
Gender diversity on the Board of Directors	<ul style="list-style-type: none"> Maintain no less than 30% representation of each gender on the Board
Improve female participation in 29Metals' workforce	<ul style="list-style-type: none"> Year-on-year increase in the percentage of female employees as a proportion of total employees
Increase transparency of gender diversity performance	<ul style="list-style-type: none"> Commence Workplace Gender Equality Agency reporting, including completion of gender pay-gap analysis
Increase engagement with the 29Metals workforce regarding inclusion and diversity matters	<ul style="list-style-type: none"> Establish a Diversity Working Group with representation from across the workforce, to provide advice and recommendations regarding workplace inclusion and diversity improvement opportunities and strategies
Identify barriers to inclusion and diversity in 29Metals workplaces	<ul style="list-style-type: none"> Conduct a whole of workforce survey to identify issues and opportunities for inclusion and diversity improvement Develop a gap analysis and action plan based on the results
Improve understanding of current diversity across 29Metals' workforce	<ul style="list-style-type: none"> Establish a clear baseline understanding of the Company's workforce (employees and contractors) diversity to inform future actions and objectives
Improve cultural awareness	<ul style="list-style-type: none"> Refresh and roll out cultural awareness training, in consultation with local First Nations stakeholders Training to be successfully completed by all employees and contractors at superintendent level or above across 29Metals

In late 2021, 29Metals undertook a workforce engagement survey. The purpose of the survey was to examine the health and strength of our workplace culture following the IPO which brought together previously standalone, privately-held, assets under the 29Metals banner. The survey was also designed to obtain feedback regarding opportunities to improve our workplaces and the workplace experience for our employees and contractors.

The response to the survey was very encouraging, with high participation rates among employees and contractors – nearly 50% of all employees participated in the voluntary survey.

The results of the survey confirmed strong workplace health, as well as identifying a number of priority areas where 29Metals can further enhance the workplace. Key areas for enhancement included increasing regular communications from leadership regarding performance and improvements to on-site amenities and communications.

The survey and the responses from our workforce were the first important steps in this engagement. The priority now is implementing actions to respond to the feedback which is well underway.



3.2 Our priorities for 2022

Key priorities for 29Metals in the core dimension *Safe and Inclusive Workplace* include⁴:

- ☐ Continuing focus on eliminating serious injuries through updated critical control framework and verification
- ☒ Establish workforce-led inclusion and diversity working group
First meeting of this working group held in March this year
- ☐ Investigation of barriers to attracting and retaining a diverse workforce, and developing an action plan
- ☐ Renewed focus on reducing incidence of minor injuries
- ☐ Improve detailed demographic data collection and analysis
- ☐ Continued workforce engagement and feedback loops, building on the successful 2021 workplace health survey

4. In addition to other inclusion and diversity objectives and targets.

4 Responsible environmental stewardship

4 Responsible environmental stewardship (including action on climate change)



29Metals is committed to:

- implementing enduring strategies for key environmental performance priorities, including:
 - responsible use of natural resources
 - reducing waste generation at our operating sites
 - identifying opportunities to reduce carbon emissions intensity
- formally integrating climate change risks and opportunities into our business processes, through our roadmap to align with TCFD recommendations



4.1 Our performance

Environmental compliance

Mining operations and exploration activities have an impact on the natural environment through disturbance and potential for harm to the surrounding ecosystems, water and land. 29Metals' operating mines have environmental management systems ('EMS') based on ISO 14001 in place, executed by dedicated site environment teams.

In each case, the EMS includes plans to rehabilitate disturbed land, remediation requirements for contaminated land, and end-uses for land and infrastructure. The EMS' were developed in accordance with regulatory requirements and in consultation with regulatory bodies, and require reporting of environmental performance against licence or permit conditions.

The Company's mining operations are also managing environmental legacy issues. Mining operations at Capricorn Copper date back many decades, with multiple changes in ownership. The mining methods deployed over this period include open pit and underground, with various surface processing operations, including heap leaching, pressure leaching and copper sulphide flotation. In certain instances, the historical environmental management practises did not meet modern contemporary methods.

The Company has been progressively developing and implementing integrated plans that enable the current mining operations to progressively rehabilitate former disturbance sites.

Reportable environmental incidents during the year ended 31 December 2021 are tabled below (by site).

Site	Reportable incidents ¹	Enforcement action ²
Golden Grove	15	Nil
Capricorn Copper	3 ³	Delay in submitting ERC decision application resulted in penalty infringement notice for minimum prescribed amount ⁴
Redhill	1	Redhill was required to undertake remediation activities to the site following vandalism

Notes:

- Includes notification of potential non-compliances by environmental regulators.
- Refer to commentary below.
- Capricorn Copper received a notice of non-compliance relating to groundwater quality monitoring trigger levels in December 2021. Capricorn Copper has responded to the notice. This matter remains open.
- ERC is environmental rehabilitation cost under the Queensland Mineral and Energy Resources (Financial Provisioning) Act (2018). Refer to section 10.7.14 of the 29Metals Prospectus dated 21 June 2021 (released to ASX on 2 July 2021) (the '29Metals Prospectus') for further information regarding this matter. The ERC decision process was completed in 2021 and resulted in an increase in the quantum of environmental bond required for Capricorn Copper, reflecting changes in the prescribed environmental bond calculation methodology. The increased environmental bond was posted by 29Metals in November 2021.

Capricorn Copper reportable incidents in the reporting period includes a notice of potential non-compliance issued by the Queensland Department of Environment & Science (the 'DES') regarding an environmental protection order ('EPO').⁵ The potential non-compliances raised in the notice related to water quality monitoring data reporting requirements and the treated water discharge infrastructure requirements. 29Metals engaged with the DES regarding the potential non-compliances and a warning was issued. In the context of that engagement, the DES advised 29Metals of its intention to issue an updated EPO with changes to the monitoring requirements and treated water discharge infrastructure requirements. The new (updated) EPO was issued in September 2021. The new EPO is on substantially the same terms as the prior EPO.

Except as outlined above, all reportable incidents were resolved without action, and causing environmental harm.

Responsible use of natural resources

29Metals is committed to managing its impact on finite natural resources and protecting the environment through all stages of our business, from exploration through development, operations, rehabilitation and closure.



5. Information regarding the EPO are set out in section 3.11.11 of the 29Metals Prospectus.

4 Responsible environmental stewardship continued

Water

29Metals is committed to taking meaningful steps to reduce the amount of fresh water and groundwater used in mining and ore processing operations.

29Metals has programs in place at each of its operating sites seeking to reduce the volume of fresh water and groundwater drawn from surface and groundwater sources for use in operations, including through the treatment and re-use of process wastewater.

	Combined	Capricorn Copper	Golden Grove
Surface Water – Lake Waggaboonya (ML)	686	686	N/A
Groundwater – borefield (ML)	603	0	603
Groundwater – mine dewatering (ML)	1,528	428 ¹	1,100
Seepage recovery (ML)	36	0	36
Total Water Use (ML)	2,853	1,114	1,739
Total Treated Water Discharged (ML)²	1,543	975	568

Notes:

1. Combination of Mammoth and Esperanza South dewatering to pit.
2. Treated or conditioned water releases are subject to strict requirements in relation to water quality. Golden Grove total amount of treated water is a combination of discharge to Lake Wownaminy, evaporation ponds and sprinkler/evaporation paddock.

	Combined	Capricorn Copper	Golden Grove
Water reused – water treatment plant (ML)	2,438	1,570	868
Mine water clarifier (ML)	954	N/A	954
Water reused – reverse osmosis (ML)	351.5	335	16.5
Total treated water reused (ML)	3,743.5	1,905	1,838.5

Water for processing at Capricorn Copper is principally drawn from water storage facilities on-site, including the Esperanza Pit tailings storage facility, and Lake Waggaboonya. In early 2020, a reverse osmosis ('RO') plant with 2.0 mega litre (ML)/day capacity was commissioned at Capricorn Copper to treat mine wastewater reclaimed from the Esperanza Pit.

In 2020, the use of the RO plant resulted in an annual reduction in freshwater withdrawal of approximately 46% (relative to 2019).

Several performance issues with the RO plant in 2021 resulted in materially reduced volumes of RO-treated water being available and necessitated an increase in water withdrawals from Lake Waggaboonya of approximately 25% (relative to 2020). 29Metals has engaged closely with the RO plant vendor to resolve the RO performance issues and modifications have been implemented resulting in a substantial improvement in performance.

Capricorn Copper water inventory

As outlined in 29Metals' Prospectus, a key environmental priority for 29Metals is reducing the volume of water in water storage infrastructure at Capricorn Copper.

The volume of water in Capricorn Copper water storage infrastructure currently exceeds regulated levels and is the subject of an EPO.

The excess water volume reflects a number of factors, including a historic under-investment in effective clean water diversion infrastructure and extended periods of care and maintenance under prior ownership, significant local weather events, and the site operating water balance.

Capricorn Copper has made significant investments in infrastructure on site to address the excess water volume, including actions prior to, and over and above, the EPO requirements, and significant progress has been made.

Progress to-date includes:

- of the two main site water storage facilities – the Esperanza Pit and the Mill Creek Dam – only the Esperanza Pit is currently above the regulated level. 29Metals has successfully reduced water levels in the Mill Creek Dam to below the required level;
- in the Esperanza Pit, water levels have been lowered by more than 2.9 meters (at 31 December 2021), materially reducing the risk of unplanned release of mine wastewater; and
- more than 1.5 gigalitres of treated water has been released.¹

In addition to actions to reduce the volume of accumulated water, the team at Capricorn Copper is continuing to identify and implement strategies to reduce the inflow of water to site water storage facilities, through improved run-off water diversions and improvements to the site operating water balance.

While there has been good progress since November 2020, 29Metals recognises that there remains work to be done and is progressing a range of strategies to continue to improve performance.

Note:

1. Treated water releases are subject to strict requirements in relation to water quality and background flow conditions.

Waste management

Tailings

A critical environmental responsibility for mining operations is the management of mine waste, tailings in particular.

Tailings is the term used to describe mine processing waste and water left behind after the priority metals have been extracted. Tailings typically have the consistency of fine sand and contain waste processing chemicals and other metals and minerals.

Tailings are stored in facilities referred to as tailings dams or tailings storage facilities ('TSF').

Commonly, TSFs are engineered structures specifically designed and constructed to safely store tailings. These engineered TSFs have a finite storage capacity, with capacity increased through progressive extensions of the facility wall height (referred to as 'lifts').

In some cases, other facilities may be used to store tailings, such as decommissioned mining open pits, or mined out underground voids, as has been the case at Capricorn Copper where tailings were stored in the Esperanza Pit until early 2022 (refer below).

TSFs are regulated structures and, in Australian jurisdictions, are subject to comprehensive regulatory requirements including periodic inspections and management system audits.

The table below provides details of the TSFs at 29Metals' operating sites, including the construction method and current status.

	TSF	Construction method	Status
Site Capricorn Copper	Esperanza TSF	Engineered TSF, upstream	In use (deposition re-commenced in January 2022, following construction of new lift)
	Esperanza Pit	NA. Previously mined open cut pit	Tailings deposition ceased end January 2022
	Mammoth	Engineered TSF, upstream	Decommissioned 1980s and rehabilitated 2019–21
Site Golden Grove	TSF 1	Engineered TSF, upstream	In use
	TSF 2	Engineered TSF, upstream	Care and maintenance
	TSF 3	Engineered TSF, upstream	In use

At Capricorn Copper and Golden Grove, TSF lifts were undertaken in 2021, providing future storage capacity. At Golden Grove, a new TSF is currently being designed to hold future tailings once the existing TSFs reach capacity.

At Capricorn Copper, 29Metals is updating its long-term tailings management strategy.

29Metals' assets have detailed management systems and processes for tailings storage facilities, utilising risk minimisation and monitoring systems. Each TSF is subject to external assurance programs completed by third party experts at least annually.

Third-party audits of the Capricorn Copper and Golden Grove tailings storage facilities were carried out in Q4 2021. Management reports the recommendations from third-party audits, along with Management's actions to address those recommendations, to the Sustainability Committee.



Re-cycling tailings

Both Golden Grove and Capricorn Copper apply the conventional long hole open stoping mining method and utilise backfill to rehabilitate mined areas to assist geotechnical stability.

Golden Grove currently utilises cemented hydraulic fill ('CHF') for back fill. CHF is a combination of de-slimed tailings and cement that is pumped underground to fill mining voids. In 2021, 486,705 tonnes of tailings, approximately 39% of tailings generated from mineral processing operations at Golden Grove, was utilised in CHF, reducing the volume of tailings required to be stored in surface tailings storage facilities.

In 2021 Golden Grove also secured approvals to implement paste-fill. Paste-fill uses paste thickeners to remove as much water from the tailings as practical to produce a product which is pumped into a storage area as a paste (with a consistency somewhat like toothpaste). For the purposes of paste-fill operations at Golden Grove, tailings currently stored in the de-commissioned TSF2 will be reclaimed and deployed to paste-fill. 29Metals is targeting the commencement of paste-fill operations at Golden Grove in Q3 2022.

At Capricorn Copper, 29Metals successfully re-commissioned paste-fill operations in June 2021. The average monthly volume of tailings used in paste-fill operations at Capricorn Copper following commencement was approximately 16.8 m³, accounting for up to 9.5% of tailings generated from mineral processing operations during the second half of the year.

At full capacity, paste-fill operations at Capricorn Copper is expected to re-use up to 20% of tailings produced from mineral processing operations.

29Metals supports the Global Industry Standard on Tailings Management ('GISTM') published by the International Council on Mining and Metals ('ICMM') as a framework for the responsible management of tailings.

29Metals is assessing the application of the GISTM to identify opportunities to enhance our approach to tailings management. Subject matter experts have been engaged to review practices and provide a gap analysis for alignment with the GISTM. Findings from these reviews will be used to develop an action plan for implementation, focusing on priority areas for alignment.

4 Responsible environmental stewardship continued

Other mining waste

Other forms of mine waste include waste rock extracted in the mining process and industrial waste associated with mining operations and surface activities (including mineral processing and civil works).

The table below reports the mineral waste generated at 29Metals' operations in 2021.

	Combined	Capricorn Copper	Golden Grove
Total Waste Mined (tonnes)	1,352,130	337,662	1,014,468
Solids in Tailings (tonnes)	2,922,403	1,676,460	1,245,943
Total Mineral Waste Generated (tonnes)	4,274,533	2,014,122	2,260,411
Total Mineral Waste Re-used (tonnes)	895,841	62,136	833,705 ¹
Percentage of Mineral Waste Re-used	–	3%	37%

Note:

1. Total reported waste re-used for Golden Grove includes waste from mining operations utilised as construction materials for TSF lifts and armouring waste dumps.

Other general waste is segregated into materials for land fill or for off-site recycling. As part of the ongoing clean-up of legacy facilities at Capricorn Copper, a major hydrocarbon storage facility was decommissioned.

Other Waste	Unit	Disposal method	Total Volume	Capricorn Copper	Golden Grove
Non-hazardous waste					
Class A Water	kL	Sprinkler fields	34,675	0	34,675
General waste to offsite landfill	m ³	Licenced waste service	3,330	3,300	0
General waste to onsite landfill	tonnes	Landfill	450	0	450
Glass	tonnes	Recycled	5	0	5
Cardboard	tonnes	Recycled	33	0	33
Steel	tonnes	Recycled	441	290 ¹	151
Aluminium	tonnes	Recycled	6	0	6
Hazardous Waste					
Oil	litres	Licenced waste service	100,000	85,000 ²	15,000
Grease	litres	Licenced waste service	70	NR	70
Batteries	count	Recycled	147	NR	147
Hydrocarbon contaminated waste	m ³	Licenced waste service	2.17	NR	2.17

Notes:

NR Not reported

1. Approximation only, no weightometer available on site at the time.

2. Includes clean-up of legacy hydrocarbon storage area.

Mine closure and rehabilitation

29Metals is required to have comprehensive mine closure plans in place for each of its mine sites, which include the proposed methods to rehabilitate disturbed land, remediation requirements for contaminated land, and end uses for land and infrastructure.

Mine closure plans are developed in accordance with the State regulatory requirements and in consultation with regulatory bodies and are reviewed annually.

Rehabilitation and post-mine land use are incorporated into the initial environmental permitting submissions, and progressively updated and implemented during a mine's operating life. New areas that will be impacted by mining or mine infrastructure is baseline (pre-disturbance) surveyed for sites of cultural heritage, soils, land use, ground and surface water, and other environmental values. 29Metals integrates mine closure and progressive rehabilitation into the life cycle of our operations to minimise our environmental legacies.

Post-closure, monitoring programmes are designed to measure rehabilitation progress towards the agreed land use criteria.

	Capricorn Copper	Golden Grove
Mining lease area	1,293.0 ha	926.0 ha
Disturbance	245.0 ha	626.0 ha
In-progress rehabilitation area	0.0 ha	246.0 ha
Completed rehabilitation area	15.5 ha	0.0 ha

At Capricorn Copper, due to historical mining legacies, there has been extensive planning and consultation with the DES on dealing with the high-risk legacy components. The Company preference is to incorporate the legacy rehabilitation works with future mining activities and planned rehabilitation works. This approach is intended to optimise the characterisation and movement of materials for rehabilitation within mining operations. Capricorn Copper has completed recent rehabilitation of two redundant process water ponds, the Old Mammoth TSF and a heap leach pad.

Following engagement with DES, Capricorn Copper will transition to a *Progressive Rehabilitation and Closure Plan* ('PCRPP') under the revised regulatory framework being implemented in Queensland. Capricorn Copper's PCRPP is required to be submitted by 1 June 2024.

National Pollutant Inventory (NPI) and National Greenhouse Emissions Reporting Scheme (NGERS)

29Metals monitors and reports carbon emissions under the National Pollutant Inventory ('NPI') and National Greenhouse Emissions Reporting scheme ('NGERS') annually.

Our reported carbon profile comprises:

- Scope 1 emissions produced via energy utilisation in our production, such as diesel and LPG, which is used in light vehicles, loaders and trucks, and diesel power generators and compressors.
- Scope 2 emissions produced indirectly via electrical grid power supply, which is used in processing including crushing and conveyors; underground mine ventilation; and water and paste-fill pumping.

The NGERS and NPI submissions were completed for both Golden Grove and Capricorn Copper for the 2020/2021 financial year.

	2020/21			
	GHG emissions (t CO ₂ e)			Energy consumed (GJ)
	Scope 1	Scope 2	Total	
Golden Grove	26,176	98,670	124,846	906,021
Capricorn Copper	12,418	66,697	79,115	482,231
Total	38,594	165,367	203,961	1,388,252
	2019/20			
	GHG emissions (t CO ₂ e)			Energy consumed (GJ)
	Scope 1	Scope 2	Total	
Golden Grove	23,396	95,231	118,627	845,926
Capricorn Copper	11,835	66,967	78,802	472,611
Total	35,231	162,198	197,429	1,318,537

Case Study

Innovative use of Geotextile Liner for rehabilitation (Capricorn Copper)

As part of a commitment to progressive rehabilitation of areas no longer used in operations, Capricorn Copper applied innovation to remediate legacy mining facilities at the site.

The former 11 ha Mammoth TSF, built in the 1970's, was capped under previous ownership. Following capping there was evidence of oxidisation causing acid mine seepage to groundwater.

Original closure plans proposed the use of a 0.5 m compacted clay cover system to seal off the TSF to reduce water and oxygen infiltration, with a 2 m soil growth medium to support vegetation. A review of the cover options identified there was insufficient clay available to build the cover, requiring Capricorn Copper to identify and assess alternative options to deliver the target environmental closure outcome.

The use of tough, low permeability, synthetic liners was identified as having the potential to deliver a superior option to clay.

A 4 mm bituminous geomembrane liner ('BGM') was selected with a 1 m soil layer. The BGM has a predicted life of 300–1,000 years.

The cover system was installed and revegetated, and oxygen and moisture sensors installed below the cover to monitor performance.

Oxygen levels have significantly improved from an average 14.5% to 1.3%, and sub-cover temperatures have also decreased.

As at 31 December 2021, re-vegetation results have been very encouraging with vegetation now well established and covering approximately 75% of the previously disturbed area.

Ongoing performance monitoring will continue.

Before



After



4 Responsible environmental stewardship continued

Total GHG emissions in 2020/2021 were 204 kt of carbon dioxide equivalents (CO₂-e), a 3% increase from 2019/2020 emissions. Approximately 80 – 85% of the emissions at both sites are Scope 2, which relates to electricity usage, with a smaller footprint in diesel and other sources of carbon.

	Scope 1 and 2 GHG emissions (t CO ₂ e)	Ore Mined (kt)	Ore Milled (kt)	Combined Scope 1 and 2 emissions intensity (t CO ₂ e/kt ore Mined)	Combined Scope 1 and 2 emissions intensity (t CO ₂ e/kt ore Milled)
Golden Grove	124,846	1,365	1,280	91.49	97.56
Capricorn Copper	79,115	1,810	1,827	43.70	43.30
29Metals	203,961	3,175	3,107	64.24	65.65

Note:

Reporting period 1/07/2020 to 30/06/2021.

Action on climate change

29Metals is committed to contributing to the global effort to respond to the impacts of climate change, including identifying and implementing strategies to reduce the carbon intensity of our business activities.

Following the IPO, 29Metals has advanced its approach to action on climate change in two key areas:





- the development of a roadmap to align with the recommendations of the Taskforce on Climate-related Financial Disclosures (the 'TCFD'); and
- identifying opportunities to collaborate on climate action.

TCFD Roadmap

In late 2021/early 2022, 29Metals undertook a gap analysis of its reporting, and management systems and processes, relative to the TCFD recommendations. The work undertaken included a preliminary assessment of climate change risks and opportunities. To assist with this work, 29Metals engaged an expert climate change advisory group.

Following the gap analysis work described above, 29Metals has developed a roadmap to align to the TCFD recommendations, adopting the TCFD *governance--strategy--risk management--metrics and targets* structure. An outline of our three-year TCFD Roadmap is set out below.

29Metals Actions

TCFD Recommendation Element	2022		2023	2024
	 Governance	Continue to build and enhance Board and Management climate competency through climate education sessions	Continuous improvement in internal oversight	Continuous improvement in internal reporting
	 Strategy		Formally integrate climate change into strategy to consider risks and opportunities	Undertake climate scenario analysis, and disclose on process and outcomes in annual reporting
	 Risk Management	Formally integrate climate change risks and opportunities into risk management framework	Continuous improvement in risk management actions and monitoring	Continuous improvement in risk management actions and monitoring
	 Metrics and Targets	Complete assessment of emissions profile (Scope 1 and Scope 2) for existing operations to inform development of absolute emissions or emissions intensity reduction plan, to underpin the setting of credible targets	Set credible external medium-term absolute emissions or emissions intensity reduction targets (Scope 1 and Scope 2) Reduction target(s) metrics integrated into internal and external reporting processes Assessment of emissions profile (Scope 3) for existing operations to inform development of absolute emissions or emissions intensity reduction plan	Monitor and report progress against targets, with related metrics integrated into internal and external reporting processes

29Metals will report progress against the TCFD Roadmap in future Sustainability & ESG reporting.

Industry collaboration

29Metals recognises that meaningful action on climate change will require innovation and investment that, in turn, will require collaboration with other mining industry participants and beyond.

29Metals commenced its collaboration journey in 2021 by signing up to support the International Copper Association (Australia) (the 'ICAA') deep dive research into the zero-emission copper mine theme of *Material's Movement* as part of the wider *Copper Mark* project. The *Copper Mark* project was initiated by the ICAA and is built on a genuine commitment from the copper industry to ensure responsible production practices. 29Metals has been invited to participate in directing the *Material's Movement* project towards key areas of interest for companies in the copper industry.

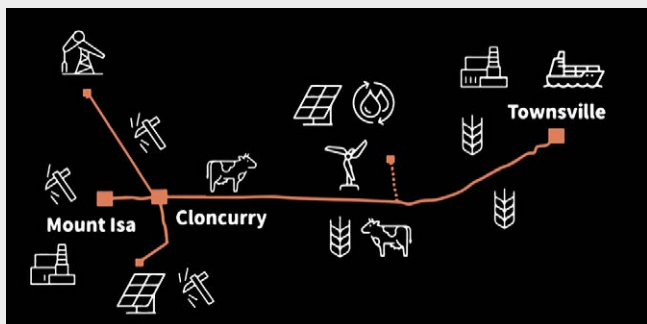
Further collaboration initiatives that 29Metals will focus on in 2022 include exploring potential partnering opportunities with key suppliers and other industry participants on areas such as the electrification of underground mining equipment.

The Company is supportive of alternative energy suppliers to enable 29Metals' operating mines to utilise a higher proportion of renewable energy sources. In this regard, 29Metals is a supporter of the *Copper String 2.0* initiative (refer below).

Copperstring 2.0

Copperstring 2.0 is a privately led initiative seeking to connect the northwest Queensland region to the National Electricity Market. The initiative has support from the Queensland and Federal Governments.

In addition to promoting economic development in the region and providing access to the NEM for Capricorn Copper, 29Metals' attraction to Copperstring 2.0 is that it has the potential to provide Capricorn Copper with access to renewable energy as the proposed Copperstring 2.0 transmission infrastructure corridor has the potential to connect with a number of proposed wind and solar generation projects in the region.



Further information regarding Copperstring 2.0 is available on the Copperstring 2.0 website at <https://copperstring2.com.au/>.



4.2 Our priorities for 2022

Key priorities for 29Metals in the core dimension *Responsible Environmental Stewardship* (including action on climate change) include:



Develop and launch 29Metals' roadmap for aligning with TCFD recommendations

Roadmap launched in this report (refer facing page)

Implement 2022 actions in 29Metals' roadmap for aligning with TCFD recommendations

Reduce water levels in Capricorn Copper regulated facilities and improve operating water balance

Industry collaboration – advance existing collaboration activities (ICAA and Copper String 2.0), and identify collaboration opportunities with business partners and customers

Complete gap analysis for application of ICMM Global Tailings Management Standard at 29Metals operating sites

Implementation of paste-fill operations at Golden Grove, reducing the volume of tailings stored in surface tailings management facilities

Improve data collection and analytics for environmental stewardship metrics to inform future actions and priorities

Reduce volume of water withdrawn from the environment for mining operations

Commence transition to *Progressive Rehabilitation and Closure Plan* at Capricorn Copper

5 Partnering with stakeholders

5 Partnering with stakeholders



29Metals is building and maintaining long-term and sustainable relationships with key stakeholders, reflective of our long-life mines, including:

- engaging with the communities around our operating sites to understand community concerns, priorities and opportunities for sustainable benefits
- utilising collaboration to realise meaningful benefits for stakeholders
- open and frequent communications with our workforce, and encouraging feedback and the raising of concerns
- maintaining positive relationships with regulatory authorities, built on a foundation of delivery against our obligations



5.1 Our performance

The Company's two operating mines are located in relatively remote parts of Australia:

- Capricorn Copper is located approximately 120 km north of Mount Isa; and
- Golden Grove is located in the mid-west region of Western Australia, approximately 450 km north-east of Perth and 250 km east of Geraldton. The nearest local population is the town of Yalgoo with approximately 280 people, located 50 km north of the mine.

29Metals is committed to maximising opportunities for local employment. In 2021, 22% of Golden Grove's employee workforce resided locally within the Yalgoo, Morawa, Mt Magnet and Geraldton regions. At Capricorn Copper 11% of the employee workforce resided locally in the Mt Isa and Cloncurry regions in 2021.

Work is underway to expand workforce data collection (including site-based contractors), and we will work with our contractors to actively identify opportunities to enhance local employment.



Cultural heritage

29Metals respects the cultural heritage, customs and traditions of First Nations people and has established working relationships with the traditional owners at Capricorn Copper and Golden Grove.

Capricorn Copper has established a cultural heritage management agreement which acknowledges that cultural heritage surveys were completed for current operating areas and provides:

- for high impact activities to be monitored in defined areas by representatives at the Kalkadoon Native Title Aboriginal Corporation;
- processes for agreeing on the management of new discoveries of sites of cultural heritage significance;
- for the maintenance of a *Cultural Heritage Items Register*, requirements for the storage and safety of all artefacts and significant cultural heritage objects removed from the project area;
- for payments to First Nations people engaged to perform cultural heritage surveys and clearances; and
- resolution procedures to be applied in the event of a dispute.

Golden Grove maintains a positive relationship with local First Nations groups, which includes cultural heritage surveys and engagement to identify and manage any impact on items of cultural significance.

The mine has taken a proactive approach to cultural heritage. This includes heritage notices be provided to traditional owners prior to any ground disturbing works.

If a new potential heritage site is discovered, established protocols require the cessation of works, establishment of a buffer zone around the area, submission of a heritage notice, and development of further heritage management plans in consultation with traditional owners.

At Golden Grove:

- all the areas covered by current mining operations have been covered by cultural heritage surveys;
- identified cultural heritage sites have been protected and avoided; and
- cultural heritage management plans, prepared in consultation with traditional owner groups, are in place for registered heritage sites as well as other sites of significance to traditional owner groups.

5 Partnering with stakeholders continued

Community partnerships

The Company conducts regular respectful engagement and provides clear and accessible communication with community stakeholders regarding business activities and potential impacts on the community.

During 2021, Capricorn Copper has worked with the Kalkadoon traditional owners including:

- drilling groundwater bores for the Calton Hills cattle station;
- continued engagement with representatives regarding Indigenous employment and training pathways, with plans finalised for a training and mentoring program for local applicants to achieve nationally recognised industry competencies;
- heritage survey works at exploration prospects to identify heritage items; and
- meetings to review environmental monitoring programs.

Golden Grove has developed a strong connection with the local community. The focus has been on supporting programs that can lead to improved self-worth, education, training and leading to formal employment. This includes:

- the *SHINE* program, supporting opportunities for underprivileged girls in the Geraldton region;
- the *Bayalgu Indigenous pre-employment program* supporting local First Nations employment opportunities;
- engagement with the WA Department of Water and Environmental Regulation ('DWER') to support traineeships for members of the Yamatji First Nation people;
- sponsored and participated in several community initiatives including the Northern Agricultural Catchment Council ('NACC') Mallee Fowl and Threatened Species Conference in Geraldton, the Badimia Bandi Barna Strategic Plan opening, bush tucker tours, and the breakfast club and Yalgoo Emu festival at Yalgoo Primary School; and
- Donations to the Royal Flying Doctor Service and local community centres and cultural festivals.

Case Study SHINE Program (Golden Grove)



For several years, Golden Grove has partnered with SHINE, a local organisation in the Geraldton region that focuses on improving well-being and education outcomes for high school girls. The 40-week program supports girls in years 7–10 at risk of dropping out of education, and focusing on how to improve self-confidence, vocational and life skills.

The program operates in a safe environment designed to build trust with female coordinators. The aim is to create a nurturing pathway forward as an entry into education/traineeships at year 12. The program has been successful with a number of participants completing traineeships, securing employment and becoming community role models.

In 2021, Golden Grove hosted a two-day visit to the mine for 12 students promoting exciting career opportunities for women in the mining industry. Senior company officials attended the SHINE Sponsors' Day and Graduation and awards presentation day. Golden Grove donated a commuter bus to enable SHINE students to participate in experiences like the visit to the mine site, and to provide community support services. Golden Grove also donated \$30,000 to the program.

29Metals will continue to support the SHINE program and seeing SHINE women gaining self-confidence, education and securing employment.

Case Study Bayalgu Indigenous Pre-employment Training Program (Golden Grove)

Golden Grove continues to support the Bayalgu Indigenous pre-employment training program conducted in collaboration with the Geraldton Shire Council and TAFE Western Australia. The program was established in 2006 to increase the employability and availability of job opportunities for local Indigenous people. The program aims to contribute to the overall community benefit arising from improving the socio-economic status of Indigenous people and empower the participants.

The 10-week programme for First Nations Australians aged over 18 years provides opportunity for attaining Work Safe qualifications and a Resource and Infrastructure Certificate. Golden Grove has committed to supporting two intakes of six trainees each year. Since 2006, 114 trainees have completed the course and since 2008, 98% have completed the training, 92% found suitable employment and, of those gaining employment, 86% are still employed.

Traineeships under the Bayalgu Indigenous Pre-employment Training Program supported four TAFE places (three female and one male) due to re-commence in early 2022. Golden Grove is looking at partnering with the TAFE to firm up the program.



Direct and indirect economic benefits

29Metals is a significant employer in the regions where we operate. The Company also makes significant direct and indirect economic contributions, including taxes, royalties, employment and business opportunities, and financial support to community programs, including programs to directly benefit First Nations people.

The Company purchased goods and services related predominantly to site and mining services, energy, ore processing reagents, maintenance and transport of products. The contract award and renewal process with suppliers follows a comprehensive assessment process across multiple criteria, including health and safety management, financial and performance, environmental practices, ethical behaviour and community relations. Suppliers are required to meet our Code of Conduct requirements, site procedures and policies and State and Local government legislation.

	Capricorn Copper	Golden Grove
Tax and payments to Government^{1,2}		
Corporate tax paid	–	\$22,571,817
Mining royalties	\$12,792,285	\$18,366,780
Payroll tax paid	\$509,711	\$2,224,159
Goods and Services²		
Total spend	\$231.9 million	\$341.1 million
Proportion of total spend to Australian suppliers	99%	98%
Proportion of total spend to suppliers in host state	31%	83%
Proportion of total spend to suppliers in host region	7%	11%
Value of community programs and other contributions	\$5,000	\$380,000

Notes:

Values in the table are derived from Management Reports and are unaudited.

1. Taxes paid excludes personal income taxes for employees and contractor personnel at 29Metals' sites.
2. GST paid/collected and GST input tax credits excluded from amounts cited.

29Metals' mineral concentrate products are sold to international commodity traders or direct to smelters, principally in Asia and Australia, for refining and on-sale as a refined metal product for end use. At Capricorn Copper, in the second half of 2021 (and continuing in 2022) the majority of the mineral concentrates produced are being delivered to the Glencore-owned smelter in Mt Isa for refining.

5.2 Our priorities for 2022

Key priorities for 29Metals in the core dimension


Partnering with Stakeholders include:

- Re-initiate sponsored traineeship program for First Nations people at Golden Grove (following COVID-19 related pause in the program)
- Develop and roll-out sponsored traineeship programs for First Nations people at Capricorn Copper
- Launch 29Metals' *Our Approach to Sustainability & ESG* with stakeholders, including local communities
- Re-refresh stakeholder and community engagement to confirm stakeholder priorities for Sustainability & ESG activities
- Improve data collection and analytics regarding direct and indirect economic contributions, and the community impact, to inform future activities and priorities
- Review and update contract management processes, with a focus on identifying opportunities to improve local and regional business participation

6 Material Topics

6 Material Topics

The matters reported in this Sustainability & ESG report reflect the material sustainability and ESG risks and opportunities identified by 29Metals as having the potential to materially affect 29Metals' performance, reputation, or ability to create value over the short and longer term.

Material topic	Description	GRI Standard	Report Section
 Safe and Inclusive workplace	<ul style="list-style-type: none"> Management of COVID-19 Workplace safety Workplace health and hygiene Inclusion and diversity 	OHS 403	Section 3 (Page 10)
 Responsible environmental stewardship (including action on climate change)	<ul style="list-style-type: none"> Use of natural resources Water management Waste management Mine closure and rehabilitation Climate change action 	Environment 300 MM3	Section 4 (Page 14)
 Working with stakeholders	<ul style="list-style-type: none"> Respect cultural heritage Community partnerships Direct and indirect economic benefits 	Social and Economic 102/40, 201	Section 5 (Page 22)



7 Abbreviations

7 Abbreviations

Term	Description
ASX	Australian Securities Exchange
AUD	Australian dollar
CO ₂	Carbon dioxide
DES	Department of Environment and Science
EMS	Environmental Management System
DPM	Diesel particulate matter
ERC	Estimate Rehabilitation Cost
ESG	Environment Social Governance
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GJ	Gigajoule
GRI	Global Reporting Initiative
HSEC	Health, Safety, Environment and Community
ICAA	International Copper Association (Australia)
ICMM	International Council on Mining and Metals
ILUA	Indigenous Land Use Agreement
ISO	International Organization for Standardisation
LPG	Liquefied petroleum gas
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate, reported per million work-hours on a rolling 12-month basis
ML	Megalitre
NACC	Northern Agricultural Catchment Council
NGERS	National Greenhouse Emissions Reporting Scheme
NPI	National Pollutant Inventory
OHS	Occupational Health Safety
PCR	Polymerase Chain Reaction
PIN	Penalty Infringement Notice
PPE	Protective personal equipment
QLD	Queensland
RAT	Rapid Antigen Testing

Term	Description
RCS	Respirable crystalline silica
SPIFR	Significant Potential Incident Frequency Rate, reported per million work-hours on a rolling 12-month basis
TCFD	Task Force on Climate-Related Financial Disclosures
TRF	Total Recordable Fatalities
TRI	Total Recordable Injuries
TRIFR	Total Recordable Injury Frequency Rate, reported per million work-hours on a rolling 12-month basis
TSF	Tailings Storage Facility
WA	Western Australia

Appendix: GRI reporting tables



1 Data Tables

GRI 102-8 Employment

	2021			
	29Metals Group	Capricorn Copper	Golden Grove	Head office
Employment Type				
Male employees – full time	230	41	180	9
Female employees – full time	42	14	24	4
Male employees – part time	1	1	0	0
Female employees – part time	2	1	1	0
Total Employees	275	57	205	13
Breakdown by employee category				
Male employees – permanent	220	42	169	9
Female employees – permanent	40	14	22	4
Male employees – fixed term	9	0	9	0
Female employees – fixed term	2	0	2	0
Male employees – temporary	2	0	2	0
Female employees – temporary	2	1	1	0
Total Employees	275	57	205	13
Note: Employee data excludes Non-executive Directors.				

GRI 102-40, 102-43 and 102-44: Stakeholder Engagement

Stakeholder	Stakeholder Groups	Areas of Interest	Engagement Avenues
Employees and Contractors	29Metals employees and contractors at: <ul style="list-style-type: none"> ▪ Mine sites ▪ Exploration projects ▪ All offices including head office in Melbourne 	<ul style="list-style-type: none"> ▪ Safety and wellbeing – safety management and performance ▪ Our economic performance – business strategy ▪ Talent attraction and retention – values and behaviours, working conditions, work plans, remuneration and benefits, career opportunities ▪ Diversity – equal opportunity 	<ul style="list-style-type: none"> ▪ Safety meetings ▪ Daily pre start meetings ▪ Monthly meetings ▪ Management and CEO presentations ▪ Emailed and hardcopy updates ▪ Corporate and individual site intranets ▪ Cultural and people development programs and training ▪ Annual People and Culture Survey
Communities	<ul style="list-style-type: none"> ▪ Host and regional communities 	<ul style="list-style-type: none"> ▪ Company and operations performance ▪ Stakeholder relationships – local business support ▪ Environmental management and compliance – environmental impacts and management ▪ Public interaction with operations – health and safety impacts ▪ Economic sustainability – future financial viability ▪ Post-closure community expectations and community and regional development – impacts on local communities, community investment and development 	<ul style="list-style-type: none"> ▪ Community investment projects ▪ Quarterly reporting ▪ Meetings ▪ Local media ▪ Sponsorships
Suppliers	<ul style="list-style-type: none"> ▪ Businesses from which to purchase products and services 	<ul style="list-style-type: none"> ▪ Economic performance of the business 	<ul style="list-style-type: none"> ▪ Meeting ▪ Quarterly reporting

Appendix: GRI reporting tables continued

Stakeholder	Stakeholder Groups	Areas of Interest	Engagement Avenues
Government	<ul style="list-style-type: none"> Regulators and government authorities with responsibilities for the areas where we operate Local, state and federal governments (Australia and Chile) 	<ul style="list-style-type: none"> Government relations – compliance with permits and licences, social policy and fiscal regimes applicable to the resources sector Community and regional development – engagement with host and local communities, community investment and development, market access Environmental management and compliance – environmental impact management, product stewardship 	<ul style="list-style-type: none"> Statutory and licence reporting, regular meetings Written communication
Investment Community	<ul style="list-style-type: none"> Retail investors Domestic and International institutional investors Analysts and brokers Stock commentators and ratings agencies Debt providers 	<ul style="list-style-type: none"> Company performance 29Metals share price – earnings and production results, share price performance against industry peers Growth strategy including acquisitions, projects and exploration Commodity and market outlook Board and governance Corporate responsibility and sustainable development 	<ul style="list-style-type: none"> Quarterly production reports, interim and annual reports Investor meetings, teleconferences and site visits Shareholder communications
Non-government organisations	<ul style="list-style-type: none"> Non-government organisations Special interest groups 	<ul style="list-style-type: none"> Community and regional development – impacts on local communities, community investment and development, community health, local infrastructure development and investment Public interaction with operations – interactions with local communities Human rights Prevention of bribery and facilitation payments Workforce localisation Environmental management and compliance – environmental impacts and management Post-closure community expectations Management decision making – governance, risk management, Board composition and operation 	<ul style="list-style-type: none"> Sustainability report Meetings Media releases Website content Site visits
Media	<ul style="list-style-type: none"> Local and regional media in the areas of our operations Finance and resources media internationally 	<ul style="list-style-type: none"> Potential for interest in all material issues, particularly those of current interest to other stakeholders 	<ul style="list-style-type: none"> Media releases Website content
Industry	<ul style="list-style-type: none"> Other mining businesses Industry associations TAFE training providers Unions 	<ul style="list-style-type: none"> 29Metals share price – earnings and production results, share price performance against industry peers Acquisition investment – project announcements and acquisition programs Management decision making – governance, risk management, Board composition and operation Stakeholder relationships and government relations – support for industry initiatives, involvement in industry, support for industry specific training and development 	<ul style="list-style-type: none"> Membership of industry groups Representation on executive and working group committees Sustainability reporting against GRI benchmarks Sponsorship and support of technical training institutions and industry associations
Local non-government stakeholders	<ul style="list-style-type: none"> Landowners Traditional Owners Non-governmental organisations (NGOs) Local businesses Mining industry peers 	<ul style="list-style-type: none"> Company and operations performance Stakeholder relationships – local business support Environmental management and compliance Public interaction with operations – health and safety impacts Community and regional development Post-closure community expectations and regional development – impacts on local communities, community investment and development 	<ul style="list-style-type: none"> Community investment projects Quarterly reports Meetings Written communications Local media Sponsorships Sustainability Report

GRI 204-1: Procurement Practices

Local spend	Spend 2021	Capricorn Copper	Golden Grove
Donations	\$385,000	\$5,000	\$380,000
Goods purchased locally	\$5,615,843	\$4,114,604	\$1,501,239
Local contractors	\$48,432,339	\$12,774,440	\$35,657,899
Local training costs	\$20,759	\$8,550	\$12,209
Salaries and wages (local employees)	\$5,984,726	\$305,992	\$5,678,734
Total	\$60,438,667	\$17,208,586	\$43,230,081

Other	Spend 2021	Capricorn Copper	Golden Grove
Salaries and wages not included in local spend	\$42,650,553	\$9,415,489	\$33,235,064
Royalties expense	\$31,159,065	\$12,792,285	\$18,366,780
Government agencies	\$958,658	\$181,662	\$776,996
Total	\$74,768,276	\$22,389,436	\$52,378,840

Taxes	2020/2021	Capricorn Copper	Golden Grove
Payroll	\$2,733,870	\$509,711	\$2,224,159
Income tax paid	\$22,571,817	–	\$22,571,817
Total	\$25,305,687	\$509,711	\$24,795,976

Origin supplier costs	Spend 2021	Capricorn Copper	Golden Grove
Local area	\$54,453,941	\$16,902,594	\$37,551,347
Host state	\$319,489,814	\$72,403,332	\$247,086,482
Rest of Australia	\$189,472,452	\$140,945,413	\$48,527,039
International	\$9,553,725	\$1,644,887	\$7,908,838
Total	\$572,969,932	\$231,896,226	\$341,073,706

Note:

(1) The above amounts are GST exclusive.

	Capricorn Copper	Golden Grove
Proportion of total spend to Australian suppliers	99%	98%
Proportion of total spend to suppliers in host state	31%	83%
Proportion of total spend to suppliers in host region	7%	11%

GRI 302: Energy consumption

	2020/2021 ¹	Capricorn Copper	Golden Grove
Diesel (L)	14,086,066	4,513,491	9,572,575
Electricity Purchased from Grid (kWh)	227,444,337	82,342,635	145,101,702
Total Energy Consumption (GJ)	1,388,252	482,231	906,021

Note:

1. Reporting period 1 July 2020 to 30 June 2021.

GRI 305: Emissions

	2020/2021 ¹	Capricorn Copper	Golden Grove
Carbon Dioxide	38,381	12,331	26,050
Methane	54	17	37
Nitrous Oxide	144	70	74
Perfluorocarbons	0	0	0
Hydrofluorocarbons	0	0	0
Sulphur Hexafluoride	15	0	15
Total Scope 1 emissions (t CO₂-e)	38,594	12,418	26,176
Total Scope 2 emissions (t CO₂-e)	165,367	66,697	98,670
Total of Scope 1 and Scope 2 (t CO₂-e)	203,961	79,115	124,846

Note:

1. Reporting period 1 July 2020 to 30 June 2021.

Appendix: GRI reporting tables continued

GRI 401-1: Employee hires and turnover

	Total	Gender		Age Group					Region		
		Male	Female	Under 20	20 – 29	30 – 49	50 – 59	60 and over	Capricorn Copper	Golden Grove	Head office
Employee new hires	88	70	18	0	22	44	12	10	19	56	13
Employee hiring rate (%)		0.26	0.63	0.00	0.19	0.19	0.15	0.28	0.35	0.29	0.00
Employee turnover ¹	76	62	14	0	17	33	17	9	18	58	0
Employee turnover rate (%)		0.23	0.44	0.00	0.31	0.22	0.19	0.28	0.33	0.31	0.00

Note:

1. Includes voluntary and involuntary turnover.

GRI 403-10: Work-related ill health

	Capricorn Copper		Golden Grove		Head office	
	Number	Rate	Number	Rate	Number	Rate
Fatalities as a result of work-related ill health for employees	0	0	0	0	0	0
Cases of recordable work-related ill health for employees	0	0	0	0	0	0
Fatalities as a result of work-related ill health for non-employee workers	0	0	0	0	0	0
Cases of recordable work-related ill health for non-employee workers	0	0	0	0	0	0
Total	0	0	0	0	0	0

GRI 403-9: Occupational safety statistics

	Capricorn Copper	Golden Grove
Fatality (F)		
No. of Fatality	0	0
No. of days considered to be lost	0	0
Permanent Incapacitated Injury (PII)		
No. of PII	0	0
No. of days considered to be lost	0	0
Lost Time Injury (LTI)		
Up to 7 days	2	0
Actual No. of days lost in each case		0
> 7 ≤ 21 days		0
Actual No. of days lost in each case		0
> 21 days		0
Actual No. of days lost in each case		0
TOTAL	2	0
Total number of days lost	12	0
Restricted Work Injury (RWI)		
Up to 7 days		7
Actual No. of days restricted in each case	0	99
> 7 days		11
Actual No. of days restricted in each case		363
TOTAL		18
Total No. of days restricted		462
Medical Treatment Injury (MTI)	13	3
First Aid Injury (FAI)	48	94
Significant Potential Incident (SPI)	8	21

GRI 405-1: Diversity of governance bodies and employees

	Total	Gender		Age Group				
		Male	Female	Under 20	20 – 29	30 – 49	50 – 59	60 and over
Board	5	3	2	0	0	0	1	4
Executive (excl MD & CEO)	3	3	0	0	0	3	0	0
Management	19	16	3	0	1	7	8	3
Professional and Supervisory	128	110	18	0	19	74	21	14
Skilled Labour	49	46	3	0	3	28	13	5
Semi-skilled Labour	54	39	15	0	10	27	13	4
Unskilled Labour	21	16	5	0	6	6	7	2
Total	279	233	46	0	39	145	63	32

GRI 413-1 Operations with local community engagement, impact assessments and development programs

Community Consultation	2021	Capricorn Copper	Golden Grove
Regular formal engagement events	12	2	10
Informal engagement events	5	0	5
Formal meetings	22	2	20
Informal meetings	15	5	10

Corporate Directory

29Metals Limited (ABN 95 650 096 094)

Directors

Mr Owen Hegarty AOM (Chair)

Mr Peter Albert (Managing Director & CEO)

Ms Fiona Robertson

Ms Jacqui McGill AO

Mr Martin Alciaturi

Company secretary

Mr Clifford Tuck

Registered office & principal place of business

Level 2, 150 Collins Street,
Melbourne VIC 3000 Australia

Tel: +61 3 7037 5300

Share registry

Link Market Services

Tower 4, 727 Collins Street,
Melbourne VIC 3000 Australia

Tel: +61 1300 554 474

Auditor

Ernst & Young Australia

11 Mounts Bay Road,
Perth WA 6000 Australia

Tel: +61 8 9429 2222

Stock exchange listing

29Metals Limited fully paid ordinary shares are
quoted on the Australian Securities Exchange: 29M

Website

www.29metals.com

Important Information

Forward-looking statements

This Annual Report contains certain forward-looking statements and comments about future events, including in relation to 29Metals' businesses, plans and strategies, and expected trends in the industry in which 29Metals currently operates. Forward-looking statements also include prospective financial information for 29Metals including the Pro Forma Forecast Financial Information in section 5. Forward-looking statements can generally be identified by the use of words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar words that involve risks and uncertainties. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved.

A number of important factors could cause 29Metals' actual results to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed in such forward-looking statements, and many of these factors are beyond 29Metals' control. Statements or assumptions in this Annual Report as to future matters may prove to be incorrect, and circumstances may change and the contents of this Annual Report may become outdated as a result. Further, forward-looking statements speak only as of the Annual Report Date, and except where required by law, none of 29Metals, or SaleCo intend to update or revise any forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Annual Report.

Nothing in this Annual Report is a promise or representation as to the future, and past performance is not a guarantee of future performance. None of 29Metals, SaleCo or the Directors makes any representation or warranty as to the accuracy of such statements or assumptions.