

ASX ANNOUNCEMENT

21 December 2022

OPERATIONS UPDATE

29Metals Limited ('29Metals' or, the 'Company') provides the following update regarding operating performance in the December 2022 quarter (the 'Dec-Qtr') and preliminary metal production guidance for 2023.

Dec-Qtr Operating Performance

Following solid operating performance in the Dec-Qtr (to-date), 29Metals expects the following full year metal production and cost outcomes for 2022:

- Copper and zinc metal production are expected to be in the lower half of the guidance range for the full year, as previously indicated;
- Gold and silver metal production are expected to be at or above the top end of the guidance range for the full year; and
- Total capital and site costs (comprising mining, processing and G&A) are expected to be in the top half of the guidance range, while selling costs are expected to be at the bottom end of the guidance range.¹

Preliminary 2023 Metal Production Guidance

29Metals is finalising its operating plans and budget for 2023, and full year guidance for 2023 is expected to be released to the market with 29Metals' Dec-Qtr quarterly report and full year financial results in the March 2023 quarter.

In advance of providing full year guidance, and subject to final results for 2022, 29Metals provides the following preliminary guidance for metal production in 2023:

- copper metal production is expected to be approximately flat, year-on-year;
- zinc metal production is expected to increase by approximately 5-10%, year-on-year; and
- gold and silver metal production are expected to be 10-15% lower, year-on-year.

Preliminary guidance for copper primarily reflects updates to the mine plans at both sites and the impact of a reduction in milling rates at Capricorn Copper being implemented to manage tailings capacity as 29Metals continues to work through the regulatory approval process for the next planned tailings storage facility lift. Currently, 29Metals anticipates returning to normal milling rates at Capricorn Copper early in the June 2023 quarter.

Preliminary guidance for zinc and precious metals production follows updates to the mine plan at Golden Grove, including to reflect the previously reported shortfall in development advance at Golden Grove, particularly during the first half of 2022, as a result of the direct and indirect impacts of COVID-19 and labour market pressures in 2021 and 2022.

This announcement was authorised for release by the Board of Directors.

¹ 29Metals' 2022 full year guidance was first published with its December 2021 quarter quarterly report, as subsequently updated in 29Metals' quarterly reports for the March and June 2022 quarters.

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