

December 2023

Quarterly Report

29Metals Limited ('29Metals' or, the 'Company') today reported results for the December 2023 quarter ('Dec-Qtr'). Currency amounts in this report are in Australian dollars unless otherwise stated.

Key points:

Safety

- Group total recordable injury frequency rate ('TRIFR')¹ 6.5 (Sep-Qtr: 7.7).
- Group lost time injury frequency rate ('LTIFR')¹ 1.5 (Sep-Qtr: 1.8).

Golden Grove

- Copper and zinc production of 5.2kt (Sep-Qtr: 5.5kt) and 20.7kt (Sep-Qtr: 8.6kt), respectively.
- C1 Costs² of US\$3.06/lb copper sold (Sep-Qtr: US\$3.26/lb copper sold).
- Continued improvement in development advance rate at Xantho Extended of 726 metres (Sep-Qtr: 676 metres).
- Underground fuel bay commissioned at Xantho Extended to shorten tramming distances and improve loader utilisation.

Capricorn Copper

- Copper production of 2.4kt (Sep-Qtr: 1.1kt).
- Total Site Costs³, Capital and Recovery Costs during the quarter of \$52 million (Sep-Qtr: \$35 million).
- 'Prescribed Project' and 'Critical Infrastructure Project' status declaration, providing mechanisms to facilitate timely decision making for key regulatory approvals.
- A new application to increase the Esperanza Pit ('EPit') Design Storage Allowance ('DSA') and resume tailings deposition into the EPit submitted.
- Ongoing reduction of water held on-site and commencement of dewatering and rehabilitation at Esperanza South.

Corporate/Other

- CEO transition announced during the quarter, with an executive search underway.
- Unaudited available cash at 31 December 2023 of \$162 million (Sep-Qtr: \$227 million).

Summary: CY2023 Actuals versus 2023 Guidance

	Unit	Golden Grove		Capricorn Copper		Group	
		CY2023	Guidance	CY2023	Guidance	CY2023	Guidance
Copper	kt	18.1	17 – 20	6.1	7 – 9	24.2	24 – 29
Zinc	kt	51.5	54 – 61	-	-	51.5	54 – 61
Gold	koz	14.0	15 – 17	-	-	14.0	15 – 17
Silver	koz	775	750 – 850	36	40 – 50	811	790 – 900
Site Costs	\$m	332	311 – 354	82	71 – 80	414	382 – 434
Capital ⁴	\$m	50	68 – 82	17	28 – 37	67	96 – 119
Recovery Costs	\$m	-	-	61	70 – 85	61	70 – 85

Commenting on the Dec-Qtr, Managing Director & CEO, Peter Albert, said:

"The significant quarter-on-quarter increase in metal production and continued improvement in development rates at Golden Grove shows the benefits of the Xantho Extended debottlenecking projects completed through 2023. As Golden Grove's highest grade ore source, the progressive ramp-up of Xantho Extended will be a key performance driver for the asset over 2024 and beyond. The team achieved a significant increase in metal production in the quarter, although missed full year zinc and gold metal production, relative to guidance. Group site costs were generally well controlled, with savings implemented during the year and lower total Recovery costs and capital expenditure for the year, relative to guidance.

At Capricorn Copper, the declarations conferred by the Queensland Government during the quarter are a strong show of support for the full recovery of operations following the extreme weather event in March 2023 and the long-term future of the site. With the additional mechanisms provided by the declarations, we are closely engaged with the Office of Coordinator-General and other Government stakeholders to work towards regulatory approvals required to enable full recovery of production from Capricorn Copper during 2024."

¹ TRIFR and LTIFR metrics are reported as the 12-month moving average at the end of each quarter, reported on a per million work hours ('mwhrs') basis.

² See Appendix 2 for cost categories included in C1 Costs.

³ Site Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs.

⁴ Group CY2023 Capital total and guidance range for Capital shown in this table is exclusive of group capital expenditure attributable to Group exploration.

Golden Grove

Table 1: Golden Grove Summary

	Unit	Mar-Qtr-2023	Jun-Qtr-2023	Sep-Qtr-2023	Dec-Qtr-2023	Full Year 2023	2023 Guidance ¹
TRIFR		9.4	9.9	9.1	7.1	7.1	N/a
LTIFR		1.0	1.6	2.1	1.6	1.6	N/a
Copper produced	kt	3.2	4.2	5.5	5.2	18.1	17 – 20
Zinc produced	kt	8.7	13.5	8.6	20.7	51.5	54 – 61
Gold produced	koz	3.0	2.8	4.3	3.9	14.0	15 – 17
Silver produced	koz	172	214	197	192	775	750 – 850
Payable copper sold	MLbs	8.0	8.2	8.6	12.6	37.4	N/a
Site Costs ²	\$m	82	78	81	91	332	311 – 354
C1 Costs ³	\$m	22	55	43	59	179	N/a
C1 Costs	US\$/lb Cu sold	1.91	4.46	3.26	3.06	3.18	N/a
Total capital	\$m	13	13	10	14	50	68 – 82
AISC	\$m	36	69	54	72	232	N/a
AISC	US\$/lb Cu sold	3.10	5.64	4.16	3.71	4.12	N/a

¹ 2023 guidance for Golden Grove as set out in the quarterly report for the Dec-Qtr 2022 released to the ASX announcements platform on 24 January 2023, with gold and silver production guidance lowered to 15-17koz and 750-850koz, respectively, as set out in quarterly report for the Jun-Qtr 2023 released to the ASX announcements platform on 25 July 2023. Copies of quarterly reports are available on 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>. Refer to important information on page 12 regarding forward looking information in this report.

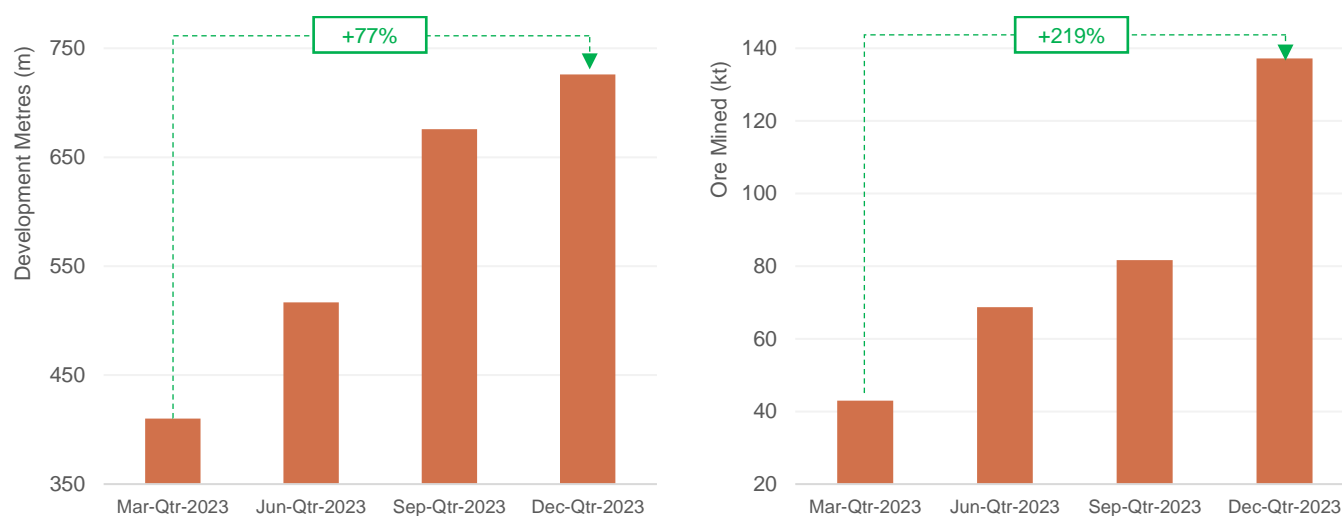
² Site Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs.

³ C1 Costs is the sum of Site Costs, concentrate transport, TCRCs, stockpile movements, and by-product credits.

Production

Total ore mined during the quarter was 397kt (Sep-Qtr: 421kt). Benefits of Xantho Extended debottlenecking projects completed during 2023 continued to be realised during the quarter, with development advance and ore mined for the quarter of 726 metres (Sep-Qtr: 676 metres) and 137kt (Sep-Qtr: 82kt), respectively. As Golden Grove's highest grade ore source, ongoing ramp-up of tonnes mined from Xantho Extended is expected to be a key driver of progressively higher metal production.

Figure 1: Xantho Extended Development Metres and Ore Tonnes



Copper production for the quarter was 5.2kt (Sep-Qtr: 5.5kt). Marginally lower quarter-on-quarter copper production was driven by lower tonnes milled (Dec-Qtr: 418kt vs Sep-Qtr: 420kt) and copper recoveries (Dec-Qtr: 85% vs Sep-Qtr: 87%). Copper grades milled were consistent with the prior quarter (Dec-Qtr: 1.5% vs Sep-Qtr: 1.5%). Copper production for full year 2023 of 18.1kt was within the guidance range of 17 – 20kt.

Zinc production for the quarter was 20.7kt (Sep-Qtr: 8.6kt). As foreshadowed in the Sep-Qtr report, significantly higher quarter-on-quarter zinc production was driven by three high grade zinc stopes from Xantho Extended, which were mined and processed

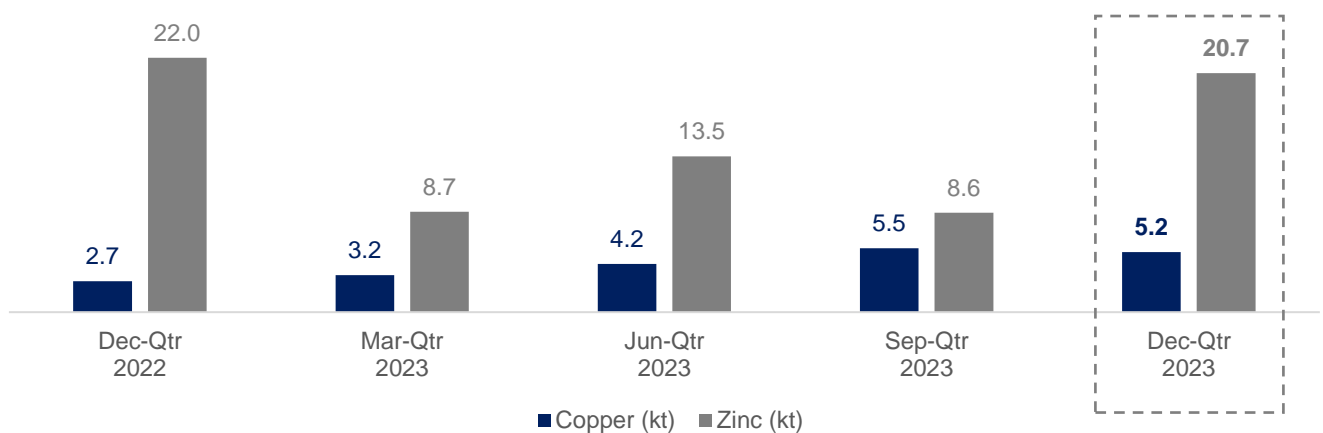
during the quarter. Zinc grade milled during the quarter was 5.6% (Sep-Qtr: 2.7%), with the higher zinc grade contributing towards higher quarter-on-quarter zinc recovery (Dec-Qtr: 89% vs Sep-Qtr: 77%).

Full year zinc production was guided to the bottom end of the full year 2023 guidance range in the Sep-Qtr report, driven by delayed completion of the Xantho Extended booster fans project, resulting in slower than planned development at Xantho Extended. Despite a significant uplift in zinc production in the Dec-Qtr, zinc production for full year 2023 of 51.5kt was below the 2023 guidance range of 54 – 61kt. The shortfall in zinc production was predominately due to lower than expected grade within one of the high grade zinc stopes mined late in the Dec-Qtr, which reconciled outside expected variance for the Xantho Extended grade reconciliation model, which is typically 3% for Zinc. Management's review indicates geostatistical factors specific to that stope drove grade underperformance. A prolonged copper production run to maximise capacity for a December copper shipment also contributed to the lower than planned zinc production performance in the Dec-Qtr.

Full year gold production of 14koz was marginally below the full year 2023 guidance range of 15 – 17koz, driven by deferral of selected higher-grade gold ore sources to enable mining of higher-grade zinc ore sources in the Dec-Qtr and downward revisions of 29Metals' production following unfavourable final assay results.

Full year silver production of 775koz was within the full year 2023 guidance range of 750 – 850koz.

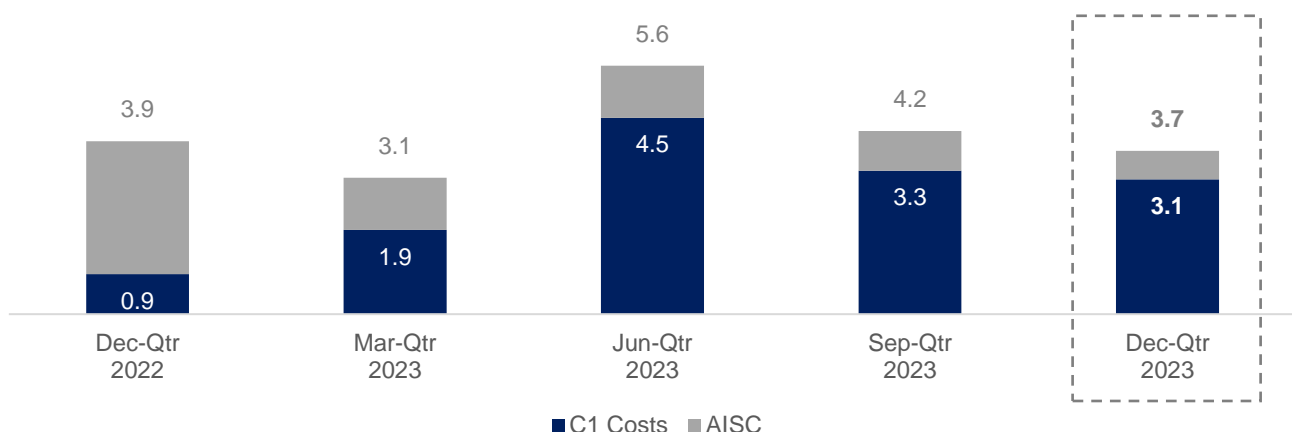
Figure 2: Golden Grove: Copper and Zinc Production (kt)



Costs and Capital

C1 costs of US\$3.06/lb copper sold (Sep-Qtr: US\$3.26/lb copper sold) and AISC of US\$3.71/lb copper sold (Sep-Qtr: US\$4.16/lb copper sold) for the quarter. Higher copper sales (Dec-Qtr: 12.6Mlbs vs Sep-Qtr: 8.6Mlbs) and stockpile movements (Dec-Qtr: -\$16.6 million vs Sep-Qtr: -\$6.3 million) were the primary drivers of lower unit C1 costs and AISC, which were down 6% and 11%, respectively, versus the prior quarter.

Figure 3: Golden Grove C1 Costs and AISC (US\$/lb Cu sold)



Full year 2023 Site Costs of \$332 million was within the guidance range of \$311 – \$354 million, with benefits of productivity improvements and cost reduction initiatives offsetting cost inflation pressures through 2023. In-line with the ongoing cost reduction and production efficiency focus, a new underground fuel bay was commissioned at Xantho Extended during the quarter, which will enable significantly shorter tramming distances for heavy vehicles operating in the lower sections of the mine and improve loader utilisation.

As foreshadowed in the Sept-Qtr report, full year 2023 capital costs of \$50 million was below the full year guidance range of \$68 – \$82 million, driven by: lower than expected procurement spend associated with long lead item commitments for the

proposed new long-term Tailings Storage Facility ('TSF') 4; deferral of some sustaining capital projects; and lower capital development advance earlier in the year due to delays commissioning the Xantho Extended booster fans.

Growth Projects and Exploration

Works to support a mining proposal for Gossan Valley were advanced during the quarter, with submission of applications for regulatory approvals planned during the Mar-Qtr-2024.

Drilling in the Dec-Qtr focused on resource conversion at Cervantes.

An additional 4.9km was assigned to the Cervantes drill program during 2023 versus the initial plan, bringing the total program to 12.0km for the year. A table summarising drilling activity for the quarter is included in Table 2 below. The drilling through 2023 aligns with previous understanding of the mineralisation and continues to demonstrate the potential of Cervantes as a future high grade ore source for Golden Grove.

Results from the drill program will be incorporated into the 31-Dec 2023 Ore Reserves and Mineral Resources estimates update for Golden Grove planned to be released in late February 2024.

Table 2: Golden Grove Dep-Qtr Drilling Summary

	Unit	Exploration	Resource extension	Resource conversion
Amity underground diamond drilling	Metres	-	-	115
Cervantes underground diamond drilling	Metres	-	-	2,139



Figure 4: Xantho Extended underground fuel bay

A long section for Golden Grove, illustrating 29Metals' Mineral Resources and Ore Reserves estimates at 31 December 2022, organic growth target areas and target areas for exploration is set out in Appendix 4.

Capricorn Copper

Table 3: Capricorn Copper Summary

	Unit	Mar-Qtr-2023	Jun-Qtr-2023	Sep-Qtr-2023	Dec-Qtr-2023	Full Year 2023	2023 Guidance ¹
TRIFR		5.5	7.7	5.0	5.6	5.6	N/a
LTIFR		1.8	2.2	1.2	1.4	1.4	N/a
Copper produced	kt	2.6	0.0	1.1	2.4	6.1	7 – 9
Silver produced	koz	20	0	6	10	36	40 – 50
Payable copper sold	Mlbs	6.7	-0.1	1.6	5.3	13.4	N/a
Site Costs ²	\$m	31	1	19	31	82	71 – 80
C1 Costs ³	\$m	38	2	14	42	96	N/a
C1 Costs	US\$/lb Cu sold	3.88	N/a	6.01	5.17	4.76	N/a
Total capital	\$m	6	1	3	7	17	28 – 37
AISC	\$m	46	3	18	50	117	N/a
AISC	US\$/lb Cu sold	4.69	N/a	7.53	6.20	5.80	N/a
Recovery Costs ⁴	\$m	9	25	13	14	61	70 – 85

¹ Updated guidance for Capricorn Copper was released to the ASX announcements platform on 23 May 2023. A copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/presentations>. Refer to important information on page 12 regarding forward looking information in this report.

² Site Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs.

³ C1 Costs is the sum of Site Costs, concentrate transport, TCRCs, stockpile movements, and by-product credits.

⁴ Costs allocated to recovery of operations from impact of the extreme weather event in early March 2023

Production and Recovery Activities

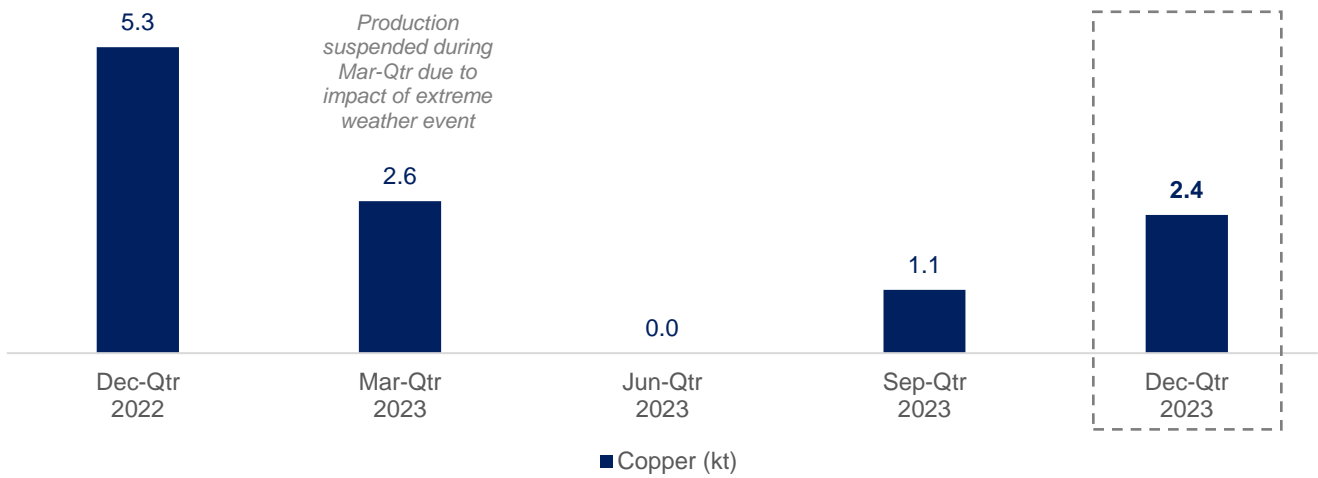
The phased Recovery Plan for Capricorn Copper post the extreme weather event in early March 2023 was outlined in the Strategic Update released to the ASX announcements platform on 23 May 2023.

Phase 1 of the Recovery Plan continued during the quarter, with 157kt (Sept-Qtr: 100kt) mined from Mammoth and Greenstone orebodies.

Mineral processing operations are being run on a campaign basis to align with achievable mining rates from Greenstone and Mammoth. Ore milled for the quarter was 180kt (Sep-Qtr: 85kt) at an average copper grade of 1.7% (Sep-Qtr: 1.6%) and recovery of 78% (Sep-Qtr: 81%), resulting in copper production of 2.4kt (Sep-Qtr: 1.1kt).

A mechanical failure of the tailings thickener, rectified post quarter end, contributed to lower than planned mining rates and milling run time during the quarter due to impact on water quality and plant availability. This negatively impacted planned production in the Dec-Qtr and was the key driver of full year 2023 production of 6.1kt being below the 7 – 9kt guidance range.

Figure 5: Capricorn Copper: Copper Production (kt)



Phase 2 of the Recovery Plan (restart of mining from the Esperanza South sub-level cave) progressed during the quarter, with the commencement of dewatering and progressive rehabilitation of Esperanza South.



Figure 6: Progressive dewatering and rehabilitation of Esperanza South

A significant reduction in water inventory held on site relative to peak levels recorded following the extreme weather event in March 2023 has been achieved, reflecting the significant investment in water management infrastructure. The water level in the Mill Creek Dam ('MCD'), the higher risk regulated water storage structure, was reduced by approximately 2 metres during the quarter and complied with its DSA Relative Level ('RL') of 216.1 metres as at the annual assessment date of 1 November. The water level in the EPit was at an approximate RL of 225 metres at quarter end, which is approximately 3 meters lower than the maximum level recorded post the March 2023 extreme weather event.

The water level in the EPit was unchanged over the quarter, with EPit water level reductions offset by water inflows into the EPit from Esperanza South dewatering and transfers of water from the MCD to manage MCD water levels.

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There were no releases of treated mine water during the Dec-Qtr because of an absence of rainfall and creek flows during the period. Rainfall and flow conditions since quarter-end have supported controlled releases of treated mine water as authorised under the site Environmental Authority.

As announced during the quarter, the 'Capricorn Copper Recovery and Extension Project' was declared a 'Prescribed Project' and 'Critical Infrastructure Project' by the Queensland Government under the *State Development and Public Works Organisation Act 1971* (Qld). The Capricorn Copper Recovery and Extension Project covers:

- execution of the recovery plan for Capricorn Copper – seeking to return the site to full operations following the extreme weather event in March 2023⁵; and
- planned initiatives to improve productivity and extend the mine-life, including advancing the evaluation of commercialising the cobalt mineralisation at Capricorn Copper.

The declaration provides mechanisms to facilitate timely decision making in relation to regulatory approvals required at Capricorn Copper. Relevant mechanisms include, in certain circumstances, the Coordinator-General intervening in the approvals process to expedite decision making for a Prescribed Project.

As outlined in the Sep-Qtr report, a proposed amendment to the DSA within the EPit by the Department of Environment, Science and Infrastructure (DESI)⁶ was refused in October 2023. A revised application for an increase to the EPit DSA and to resume tailings deposition into the EPit was submitted during the Dec-Qtr. While formal notification of the assessment level has not been received, 29Metals is anticipating that the application will be assessed as a major amendment.

Engagement with the office of Coordinator-General to facilitate an expedited approval of the application is ongoing with clarity on the approval process expected during the Mar-Qtr.

Costs and Capital

C1 costs of US\$5.17/lb copper sold (Sep-Qtr: US\$6.01/lb copper sold) and AISC of US\$6.20/lb copper sold (Sep-Qtr: US\$7.53/lb copper sold) for the quarter. Higher copper sales (Dec-Qtr: 5.3Mlbs vs Sep-Qtr: 1.6Mlbs) was the primary driver of lower unit C1 costs and AISC, which were down 14% and 18% respectively versus the prior quarter. Ongoing material downward step change in unit costs is contingent on restart of mining from Esperanza South, as the enabler of increased milling rates.

Full year 2023 absolute Site Costs, Capital and Recovery Costs of \$160 million was below the guidance range of \$169 – \$202 million.

Growth and Exploration

A planned 2km drill program was initiated during the quarter to follow-up the encouraging drill intercepts east of the Mammoth orebody reported during the Jun-Qtr, which included an intercept of 36.0 metres @ 3.9% Cu, 6g/t Ag, 188ppm Co, from 427 metres, within 228.0 metres @ 1.2% Cu, 3g/t Ag, 50ppm Co, from 427 metres.⁷

Table 4: Capricorn Copper Dec-Qtr Drilling Summary

	Unit	Exploration	Resource extension	Resource conversion
Mammoth underground diamond drilling	m	417	-	-

A long-section for Capricorn Copper, illustrating 29Metals' 2022 Mineral Resources and Ore Reserves estimates, that outlines in-mine and near mine growth opportunities, and priority targets for exploration, is set out in Appendix 4.

Ambient noise tomography, ground gravity and magnetotelluric data acquisition program, as a part of the *Cooperative Exploration Initiative* established with the Queensland Government, to aid development of future exploration programs, was completed during the quarter. Data reprocessing and analysis of results is ongoing.

Redhill

The Group exploration budget has been prioritised towards near mine targets at Capricorn Copper and Golden Grove. As a result, activity and expenditure at Redhill has been minimised to compliance related activities only.

⁵ Information regarding the Capricorn Copper recovery plan was released to the ASX announcements platform on 23 May 2023.

⁶ DESI formerly the Department of Environment and Science (DES).

⁷ Refer to "Exploration Update - Capricorn Copper" released to the ASX announcements platform on 12 April 2023 for full details of the drilling results, including Competent Persons' statement and JORC Code Table 1 disclosures.

Sustainability & ESG

There was continuing activity across each of 29Metals' *Sustainability & ESG* dimensions during the quarter, with actions to support health and safety, the Capricorn Copper Recovery Plan, and regulatory approvals for water management and tailings capacity at both sites, a priority.

Safe and inclusive workplace

Improvement in safety performance continued in the Dec-Qtr, with Group TRIFR reducing to 6.5 (Sep-Qtr: 7.7) and Group LTIFR reducing to 1.5 (Sep-Qtr: 1.8). For the year, Group TRIFR reduced by ~34% from 9.8 at the end of the Dec-Qtr 2022.

Key activity during the quarter included:

- Continuing roll out of the Group's Critical Risk Management Framework.
- Completion of the new statutory supervisor training as part of the implementation of the *Mine Safety Management System* at Golden Grove.
- At Capricorn Copper, completion of activities to support the "Stop for a Safety Reset" initiative launched by the Department of Resources.
- Extension of the mental health first aider program to Capricorn Copper, in partnership with our mining contractor (Byrnecut Australia), and implementation of mental health awareness training across the Group via *Black Dog Institute*.

Responsible environmental stewardship

Key activity during the Dec-Qtr included continuing focus on tailings capacity, with applications submitted during the quarter for the proposed new TSF 4 at Golden Grove and an application for interim tailings storage capacity at Capricorn Copper. In parallel, activity to support an application for the proposed new long term tailings facility at Capricorn Copper, TSF 3, continued during the quarter.

Partnering with stakeholders

Key activity during the quarter included:

Capricorn Copper

- Following the declaration by the Queensland Government of the Capricorn Copper Recovery and Extension Project as a "Prescribed Project" and "Critical Infrastructure Project" during the quarter, constructive engagement with regulatory stakeholders regarding key approvals to support Capricorn Copper in the short, medium and long term, with an initial focus on water management and tailings capacity.
- Re-commencement of 29Metals' *Indigenous Internship Program* at Capricorn Copper, providing hands on experience to Kalkadoon people from the region to support a potential career in the mining industry.

Golden Grove

- Engagement with our First Peoples and other community stakeholders in relation to site activities and regulatory approvals.

29Metals' performance against its 2023 *Sustainability & ESG Priorities* is summarised in Appendix 3. As shown, performance was mixed, reflecting changes in priorities during the year to support the response to the extreme weather event at Capricorn Copper and the subsequent Recovery Plan.

29Metals' *Sustainability & ESG Priorities* for 2024 will be published with 29Metals' 2023 annual reporting, which is expected to be released in April 2024.



Figure 7: Our Approach to Sustainability & ESG

Finance and Corporate

29Metals' gross revenue for the Dec-Qtr, inclusive of final invoice and realised QP adjustments, but excluding hedging gains/losses, TCRC and unrealised QP adjustments, is shown in the table below.

Table 5: Group Revenue Summary

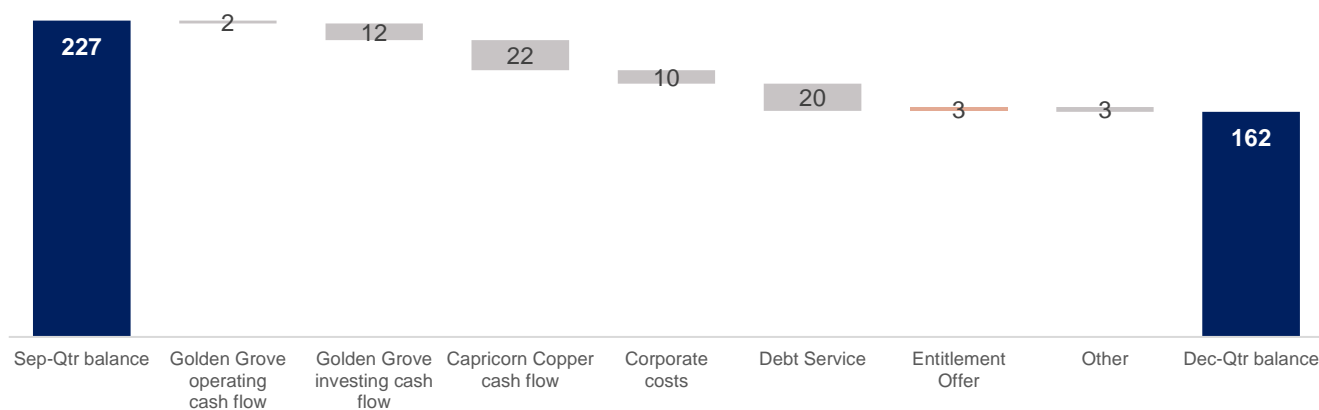
	Unit	Mar-Qtr-2023	Jun-Qtr-2023	Sep-Qtr-2023	Dec-Qtr-2023	Full Year 2023
Total gross revenue	\$m	163.7	99.9	101.1	141.3	506.1
Golden Grove	\$m	119.1	100.6	91.8	110.4	421.9
- Copper	\$m	50.8	45.5	49.9	69.5	215.7
- Zinc	\$m	24.9	39.2	31.3	29.9	125.3
- Gold	\$m	18.9	8.9	7.1	7.4	42.3
- Silver	\$m	14.8	5.9	3.4	3.5	27.6
- Lead	\$m	9.7	1.3	-	0.1	11.1
Capricorn Copper	\$m	44.6	(0.7)	9.3	31.0	84.2
- Copper	\$m	43.8	(0.7)	9.2	31.0	83.2
- Silver	\$m	0.8	0.0	0.2	-	1.0

Total gross revenue of \$141 million in the Dec-Qtr was \$40 million higher than the prior quarter (Sep-Qtr: \$101 million), predominately due to higher copper metal sales, reflecting improving production at Capricorn Copper and timing of sales at Golden Grove.

Zinc revenues decreased in the Dec-Qtr, notwithstanding materially higher metal production outcomes, reflecting a build in concentrate inventories, with 24kt of zinc concentrate on hand at 31 December 2023.

29Metals' unaudited cash and cash equivalents at 31 December 2023 was \$162 million⁸ (30 September 2023: \$227 million).

Figure 8: Group cash and cash equivalents (\$ million)



Unaudited drawn debt at 31 December 2023 was US\$146 million (30 September 2023: US\$156 million)⁹. Group unaudited net drawn debt¹⁰ at 31 December 2023 was \$52 million (30 September 2023: \$15 million).

Proceeds of \$3 million was received during the quarter from Entitlements taken up by Eligible Retail Shareholders in relation to the fully underwritten 1 for 2.20 accelerated pro-rata non-renounceable entitlement offer (the 'Entitlement Offer') to raise \$151 million (before costs), which was launched during the Sep-Qtr.¹¹

⁸ Unaudited cash and cash equivalents are stated excluding EMR Capital IPO proceeds retained by 29Metals under the "Cash Backed Indemnity" arrangements (as described in section 10.6.12.3 of the 29Metals Prospectus dated 21 June 2021 released to the ASX announcements platform on 2 July 2021 and available on the 29Metals website at <https://www.29metals.com/investors/asx-announcements>). Cash and debt balances are converted to AUD at the exchange rate prevailing at period end, as applicable.

⁹ Unaudited drawn debt is amounts drawn under the Groups term loan and revolving capital facilities, excluding bank guarantees issued under the Group's environmental bonding and letter of credit facilities (\$59 million), lease liabilities, derivative financial instruments, and insurance premium funding.

¹⁰ Unaudited drawn debt, net of cash and cash equivalents.

¹¹ Information regarding the Entitlement Offer was released to the ASX announcements platform on 30 August 2023.

Engagement with counterparties for a potential offtake finance facility was advanced during the quarter. Establishing an offtake finance facility post completion of the Entitlement Offer, was identified by 29Metals as a measure to enhance the Group's access to liquidity. Interest in providing offtake finance has been positive, with non-binding proposals received.

Higher quarter-on-quarter corporate cash outflow of \$10 million (Sep-Qtr: \$5 million) was driven by group insurance renewal premia during the quarter.

Based on correspondence with the WA Office of State Revenue during the quarter, finalisation of the amount of stamp duty payable in relation to the acquisition of Golden Grove is expected during the first half 2024. 29Metals has held a provision of \$26 million for stamp duty liability in its accounts.

CEO Transition

29Metals announced a CEO transition on 14 December 2023, whereby Mr Albert will retire from the role on 30 April 2024. A search to identify a replacement is underway.

Capricorn Copper insurance claim

Good progress was made on the insurance claim during the quarter, focusing on the surface component of the claim. As previously reported, 29Metals' insurers have confirmed indemnity in relation to the damage to surface property and related business interruption as a result of the extreme weather event and remitted an initial progress payment of \$24 million.

The rate of progress of the insurance claim is not unusual for a large insurance claim and also reflects the rate of spend on recovery activities.

In parallel to progressing the surface component of the claim, work continued on responding to insurers regarding the underground component of the claim (which insurers have not accepted at this time). Focus on the underground component of the claim is expected to accelerate as the surface component is resolved.

2024 Guidance¹²

29Metals provides the following guidance for 2024, comprising physicals, costs and capital for Golden Grove, Corporate costs and Group exploration.

Consistent with prior years, additional guidance in relation to financial metrics, including depreciation and amortisation, tax and AASB16 Lease Accounting will be provided with the Company's 2023 full year financial results in late February 2024.

Table 6: 2024 Guidance Summary

GUIDANCE		2023 ACTUAL ¹	2024 GUIDANCE	COMMENTARY
Golden Grove²				
Production³				
Copper	kt	18.1	18 - 22	<ul style="list-style-type: none"> Year-on-year improvement for all metals expected, reflecting increased ore production from Xantho Extended in 2024, Golden Grove's highest grade ore source Metal production profile broadly flat across H1 and H2, with production and sales for copper and gold expected to be slightly weighted to H2 Zinc guidance reflects the mining schedule updated for closing face positions at the end of 2023 with the significant improvement in development performance in H2 2023 only partly offsetting under-performance earlier in the year
Zinc	kt	51.5	54 - 61	
Gold	koz	14.0	17 - 25	
Silver	koz	775	700 - 1,000	
Costs⁴				
Mining ⁵	\$m	229	235 - 270	<ul style="list-style-type: none"> Mining and processing costs increase generally in line with activity, with milling rates not constrained in 2024, and accounting for inflation partly offset by planned productivity improvements Concentrate transport costs and TCRC reflect production profile, announced changes to benchmark terms and the application of previously reported zinc concentrate TC escalators (refer below) Site corporate costs reflect an allocation of Group corporate costs to the site (from 2024), principally relating to a share of Group insurance costs and Group employment costs relating to site support activities (refer below)
Processing	\$m	77	85 - 95	
G&A	\$m	25	25 - 28	
Concentrate transport	\$m	20	23 - 27	
TCRC ⁶	\$m	51	68 - 78	
Corporate	\$m	N/a	7 - 8	
Capital				
Sustaining	\$m	20	24 - 30	<ul style="list-style-type: none"> Total capital reflects planned activity for the year and inflation Growth capital principally relates to construction of the new long-term TSF (TSF 4) (pending regulatory approvals Jun-Qtr/Sep-Qtr) and an allocation of Xantho Extended development costs to growth (~20% of growth capital)
Development ⁷	\$m	16	15 - 20	
Growth ⁷	\$m	14	20 - 25	
Group				
Exploration	\$m	5	4 - 7	<ul style="list-style-type: none"> Principally follow-up drilling east of the Mammoth orebody at Capricorn Copper and resource conversion drilling at Golden Grove Upper end of range where operating and financial performance supports further resource extension drilling at Golden Grove and Capricorn Copper
Corporate costs ⁸	\$m	29	21 - 23	

¹ 2023 actual data is unaudited.

² Additional Golden Grove guidance for physicals is included in Appendix 5.

³ Production guidance cited on a contained metal in concentrate basis.

⁴ Mining, processing and G&A costs guidance cited is before adjustments for AASB16 Lease Accounting.

⁵ Mining costs exclude capitalised development.

⁶ Refer below for additional information regarding application of Zn TC escalators for 2024 incorporated into Golden Grove TCRC guidance.

⁷ Guided 2024 capitalised development excludes a portion of development costs at Xantho Extended which relates to development to support production over multiple years and has been allocated to Growth capital.

⁸ Group corporate costs comprise cash and non-cash costs. Non-cash costs are ~18% of Group corporate costs and are primarily accruals for equity-based remuneration

Capricorn Copper

For the current quarter, 29Metals anticipates Capricorn Copper physicals, costs and capital to be broadly consistent with the Dec-Qtr, but with improved milling performance and metal production following repair of the tailings thickener earlier this month, which impacted Dec-Qtr production (as discussed below).

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

Key performance drivers for 2024

Regulatory approvals

Across the Group, there is an ongoing focus on implementing long-term approvals plans to mitigate the Company's exposure to the increasingly challenging approval processes being experienced by 29Metals and across the sector.

Regulatory approvals to support tailings capacity at Capricorn Copper are a critical catalyst for the Group. There are two ongoing tailings capacity approval processes – proposed resumption of tailings deposition in the EPit and lift 2 of the Esperanza TSF (ETSF). Engagement with DESI and the Office of Coordinator-General (following the declaration of the Capricorn Copper Recovery and Extension Project as a 'Prescribed Project' and 'Critical Infrastructure Project') during the quarter have been constructive and are ongoing. Clarity regarding tailings capacity approvals is expected in the Mar-Qtr.

An application for the proposed new long-term TSF (TSF 3) is planned to be submitted late in the current quarter.

At Golden Grove, the application for approval of the proposed new long-term TSF (TSF 4) was submitted in the Dec-Qtr. The application is progressing through the regulatory process and engagement with the regulator has been constructive.

Also at Golden Grove, applications for regulatory approvals for the development of Gossan Valley are planned to be submitted in the Mar-Qtr.

Productivity

Continuing improvement in productivity at Golden Grove is expected in 2024, realising the benefit of significant investment in operational de-risking projects in 2023 (e.g., ventilation upgrades). 29Metals is working closely with its mining contractor at both sites, ByrneCut (Australia) Pty Ltd, to implement further productivity improvement measures.

Productivity improvements expected in 2024 include maintaining development rate improvements delivered in 2023 and progressive increases to the contribution of ore-feed from Xantho Extended (the highest-grade ore-source at Golden Grove).

Costs and Capital

As widely reported across the sector, inflationary and labour market pressures persist and are expected to continue in 2024. 29Metals implemented an internal project in 2023 to identify and implement sustainable cost reductions, with approximately \$20 million in sustainable cost improvements identified and implemented. The internal focus on reducing cost (and improving productivity) will continue in 2024, with links to remuneration outcomes for leaders across the business.

Golden Grove zinc treatment charges

Golden Grove TCRC guidance for 2024 incorporates zinc TC escalators applicable under 29Metals' existing long-term zinc offtake arrangements for up to 100 kt (DMT, concentrate).¹³ The zinc TC under these long-term arrangements in 2024 comprises a base TC of US\$230/t (DMT concentrate) and a zinc TC escalator equal to 12.5% of the realised zinc price above US\$2,050/t.

Gold Hedges

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

Table 7: Gold Hedges Summary

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

This quarterly report is authorised for release by the Managing Director & CEO, Peter Albert.

¹³ Further information regarding the TC escalator under 29Metals' existing long-term offtake arrangements was reported in 29Metals' quarterly report for the Mar-Qtr 2022, as released to the ASX announcements platform on 27 April 2022 (a copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>).

Important information

Forward-looking statements

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

Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors could cause 29Metals' actual results to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed in such forward-looking statements, and many of these factors are beyond 29Metals' control. Relevant statements may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result.

Without limiting the generality of the foregoing, 29Metals notes that instances of escalating COVID-19 infection and hospitalisation rates continue to be reported publicly. 29Metals' guidance and other forward looking statements assume that restrictions on movement and other government intervention will not return or escalate.

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

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable laws, 29Metals does not undertake any obligation to publicly update or revise any forward-looking statements, to advise of any change in assumptions on which any such statement is based, or to publish prospective information in the future.

Non-IFRS financial information

This report includes certain metrics, such as *Site Costs*, *C1 Costs*, *AISC*, *total liquidity*, *drawn debt and net drawn debt*, that are not recognised under Australian Accounting Standards and are classified as "non-IFRS financial information" under [ASIC Regulatory Guide 230: Disclosing non-IFRS financial information](#). 29Metals uses these non-IFRS financial information metrics to assess business performance and provide additional insights into the underlying performance of its assets.

Non-IFRS financial information metrics in this report do not have standardised meaning under the Australian Accounting Standards and, as a result, may not be comparable to the corresponding metrics reported by other entities. Non-IFRS financial information metrics are unaudited.

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

Corporate information

29Metals Limited (ABN 95 650 096 094)

Board of Directors

Owen Hegarty OAM
Peter Albert
Fiona Robertson AM
Jacqueline McGill AO
Martin Alciaturi
Tamara Brown
Francis 'Creagh' O'Connor

Non-executive Director, Chair
Managing Director & CEO
Independent Non-executive Director
Independent Non-executive Director
Independent Non-executive Director
Independent Non-executive Director
Non-executive Director

Company Secretary
Clifford Tuck

Registered office

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Issued share capital

29Metals' issued capital is 701,315,330 ordinary shares (at 31 December 2023).

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Appendix 1: Production and sales

	Unit	Mar-Qtr-2023	Jun-Qtr-2023	Sep-Qtr-2023	Dec-Qtr-2023	2023 YTD	2023 Guidance ¹
Golden Grove							
Ore mined	kt	355	351	421	397	1,524	1,450 – 1,600
Ore milled	kt	315	387	420	418	1,540	1,450 – 1,600
Milled grade	Copper (%)	1.2%	1.2%	1.5%	1.5%	1.4%	N/a
	Zinc (%)	3.4%	3.9%	2.7%	5.6%	3.9%	N/a
	Gold (g/t)	0.5	0.3	0.5	0.5	0.5	N/a
	Silver (g/t)	26.4	24.9	21.9	21.3	23.4	N/a
Recovery	Copper (%)	84.7%	87.5%	86.8%	85.0%	86.1%	N/a
	Zinc (%)	81.8%	88.2%	77.1%	88.9%	85.3%	N/a
	Gold (%)	60.7%	66.1%	62.7%	60.2%	62.2%	N/a
	Silver (%)	64.2%	69.0%	66.6%	67.4%	66.9%	N/a
Cu concentrate prod.	dmt	16,275	22,070	27,533	25,453	91,330	N/a
	Cu grade (%)	19.1%	18.9%	20.0%	20.2%	19.6%	N/a
	Copper (t)	3,110	4,165	5,497	5,134	17,906	N/a
	Gold (oz)	2,519	2,379	3,784	3,065	11,747	N/a
	Silver (oz)	85,671	126,894	147,552	125,710	485,827	N/a
Zn concentrate prod.	dmt	16,880	26,613	17,638	41,765	102,895	N/a
	Zn grade (%)	51.5%	50.6%	48.8%	49.6%	50.1%	N/a
	Zinc (t)	8,686	13,477	8,607	20,729	51,500	N/a
	Gold (oz)	320	331	458	789	1,897	N/a
	Silver (oz)	45,303	57,573	39,938	54,769	197,583	N/a
HPM concentrate prod.	dmt	1,398	1,484	446	693	4,021	N/a
	Gold (oz)	202	96	39	18	355	N/a
	Silver (oz)	40,856	29,511	9,396	11,723	91,486	N/a
	Copper (t)	74	52	27	37	190	N/a
	Lead (t)	527	319	124	196	1,167	N/a
Metal produced	Copper (t)	3,185	4,216	5,524	5,171	18,096	17,000 – 20,000
	Zinc (t)	8,686	13,477	8,607	20,729	51,500	54,000 – 61,000
	Gold (oz)	3,041	2,806	4,281	3,872	13,999	15,000 – 17,000
	Silver (oz)	171,830	213,978	196,886	192,202	774,896	750,000 – 850,000
	Lead (t)	527	319	124	196	1,167	N/a
Payable metal sold	Copper (t)	3,645	3,708	3,880	5,728	16,961	N/a
	Zinc (t)	5,014	12,025	8,911	7,632	33,582	N/a
	Gold (oz)	6,275	3,070	2,384	2,483	14,212	N/a
	Silver (oz)	424,772	151,381	84,549	121,627	782,329	N/a
	Lead (t)	3,033	398	-	(59)	3,372	N/a
Capricorn Copper							
Ore mined	kt	234	0	100	157	491	514 – 584
Ore milled	kt	193	0	85	180	458	473 – 543
Milled grade	Copper (%)	1.7%	0.0%	1.6%	1.7%	1.7%	N/a
Recovery	Copper (%)	82.5%	0.0%	80.6%	77.8%	80.3%	N/a
Cu concentrate prod.	dmt	12,637	0	5,168	10,985	28,791	N/a
	Cu grade (%)	20.9%	0.0%	21.6%	21.6%	21.3%	N/a
	Copper (t)	2,640	0	1,115	2,371	6,127	7,000 – 9,000
	Silver (oz)	19,557	0	6,253	10,015	35,826	40,000 – 50,000
Payable metal sold	Copper (t)	3,037	-37	709	2,389	6,097	N/a
	Silver (oz)	21,449	-142	4,455	0	25,761	N/a

¹ 2023 guidance for Golden Grove as set out in the quarterly report for the Dec-Qtr 2022 released to the ASX announcements platform on 24 January 2023, with gold and silver production guidance lowered to 15-17koz and 750-850koz respectively (previously 20-23koz and 950-1,050koz for gold and silver respectively) as set out in quarterly report for the Jun-Qtr 2023 released to the ASX announcements platform on 25 July 2023. Copies of quarterly report are available on 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>. Refer to important information on page 12 regarding forward looking information in this report.

Appendix 2: C1 Costs and AISC

	Unit	Mar-Qtr-2023	Jun-Qtr-2023	Sep-Qtr-2023	Dec-Qtr-2023	2023 YTD	2023 Guidance ¹
29Metals Group							
C1 Costs	\$m	60.6	57.3	57.1	101.5	276.5	N/a
Payable copper sold	Mlbs	14.7	8.1	10.1	17.9	50.8	N/a
C1 Costs	\$/lb	4.11	7.08	5.65	5.67	5.44	N/a
C1 Costs	US\$/lb	2.81	4.73	3.70	3.69	3.61	N/a
Royalties	\$m	6.4	4.2	4.8	5.2	20.5	N/a
Corporate	\$m	6.6	7.5	6.3	8.8	29.1	25 – 28
Sustaining capex	\$m	6.4	7.0	5.9	8.9	28.2	41 – 51
Capitalised development	\$m	9.3	4.4	4.8	6.8	25.2	35 – 43
AISC	\$m	89.2	80.3	78.8	131.2	379.5	N/a
AISC	\$/lb	6.05	9.92	7.79	7.33	7.47	N/a
AISC	US\$/lb	4.14	6.63	5.10	4.77	4.96	N/a
Growth capital	\$m	3.1	2.9	2.4	5.8	14.2	20 – 25
Group exploration	\$m	0.2	1.3	2.1	1.1	4.6	9 – 14
FX rate	AUD:USD	0.684	0.668	0.655	0.650	0.664	N/a
Golden Grove							
Mining (excl. CapDev)	\$m	57.1	53.5	56.0	62.2	228.8	205 – 235
Processing	\$m	18.7	17.9	18.5	22.3	77.4	78 – 86
G&A	\$m	6.5	6.6	6.1	6.2	25.4	28 – 33
Concentrate transport	\$m	4.7	4.8	5.1	5.4	20.0	22 – 26
TCRC	\$m	9.6	15.3	13.1	13.1	51.1	63 – 72
Stockpile movements	\$m	(1.2)	11.0	(6.3)	(16.6)	(13.1)	N/a
By-products ²	\$m	(73.0)	(54.5)	(50.0)	(33.1)	(210.5)	N/a
C1 Costs	\$m	22.4	54.6	42.6	59.4	179.0	N/a
Payable copper sold	Mlbs	8.0	8.2	8.6	12.6	37.4	N/a
C1 Costs	\$/lb	2.79	6.68	4.98	4.71	4.79	N/a
C1 Costs	US\$/lb	1.91	4.46	3.26	3.06	3.18	N/a
Royalties	\$m	4.2	4.0	4.5	4.0	16.8	N/a
Sustaining capex	\$m	4.7	6.0	4.2	4.8	19.7	24 – 28
Capitalised development	\$m	5.1	4.4	3.1	3.8	16.3	24 – 30
AISC	\$m	36.4	69.0	54.4	72.0	231.8	N/a
AISC	\$/lb	4.53	8.44	6.36	5.70	6.20	N/a
AISC	US\$/lb	3.10	5.64	4.16	3.71	4.12	N/a
Growth capital	\$m	3.1	2.9	2.4	5.8	14.2	20 – 24
Capricorn Copper							
Mining (excl. CapDev) ³	\$m	15.4	0.1	11.9	17.1	44.5	40 – 45
Processing ³	\$m	11.2	0.83	4.0	9.4	25.5	20 – 22
G&A ³	\$m	4.1	-	3.2	4.5	11.7	11 – 13
Concentrate transport	\$m	3.6	(0.3)	0.6	1.8	5.6	7 – 8
TCRC	\$m	3.8	0.5	1.0	3.9	9.0	8 – 9
Stockpile movements	\$m	0.7	1.2	(6.0)	5.3	1.1	N/a
By-products ²	\$m	(0.8)	(0.0)	(0.2)	-	(1.0)	N/a
C1 Costs	\$m	38.0	2.2	14.4	41.9	96.4	N/a
Payable copper sold	Mlbs	6.7	(0.1)	1.6	5.3	13.4	N/a
C1 Costs	\$/lb	5.67	N/a	9.18	7.95	7.17	N/a
C1 Costs	US\$/lb	3.88	N/a	6.01	5.17	4.76	N/a
Royalties	\$m	2.1	0.1	0.2	1.2	3.7	N/a
Sustaining capex	\$m	1.7	1.0	1.7	4.1	8.5	17 – 23
Capitalised development	\$m	4.2	-	1.7	3.0	8.9	11 – 13
AISC	\$m	45.9	3.4	18.0	50.2	117.5	N/a
AISC	\$/lb	6.86	N/a	11.49	9.53	8.74	N/a
AISC	US\$/lb	4.69	N/a	7.53	6.20	5.80	N/a
Growth capital	\$m	0.0	0.0	0.0	0.0	0.0	0 – 1
Recovery costs³	\$m	8.9	25.4	12.6	14.1	60.9	70 – 85

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1. 2023 guidance for Golden Grove as set out in the quarterly report for the Dec-Qtr 2022 released to the ASX announcements platform on 24 January 2023. 2023 guidance for Capricorn Copper was withdrawn on 15 March 2023 and re-guided within a “Updated Capricorn Copper 2023 Guidance” released to the ASX announcements platform on 23 May 2023. Copies of quarterly report are available on 29Metals’ website at: <https://www.29metals.com/investors/reports-presentations>. Refer to important information on page 12 regarding forward looking information in this report. Operating and financial information presented in this report is unaudited.
2. By-products include gold, zinc, silver and/or lead revenue, net of unrealised QP adjustments.
3. Majority of Capricorn Copper Site Costs (Mining (excl. CapDev), Processing and G&A) for the period 1 March to 30 June 2023 allocated to Recovery costs.

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Appendix 3: 2023 Sustainability & ESG Priorities

Summary of 2023 Sustainability & ESG Priorities ¹⁴

Progress

	Progress
Safe & inclusive workplace	
Continued focus on eliminating serious injuries and incidents and reducing incidence of minor injuries	●
Inclusion and Diversity	
Group wide roll-out of mental health first aid training	●
Improve female participation as a proportion of total 29Metals' workforce	○
Continue to identify and address inclusion and diversity barriers	●
Improve number of women in leadership roles	●
Improve cultural competency	●
Responsible environmental stewardship (including action on climate change)	
Continued focus on improved water management	
Reduce water inventory at Capricorn Copper	●
Reduce freshwater draw and increase water efficiency at both operations	○
Implement 2022 actions in 29Metals' roadmap for aligning with TCFD recommendations including setting credible external emission reduction targets (Scope 1 and Scope 2)	○
Advance progress towards long term tailings storage facilities at both operations	●
Continued focus on progressive rehabilitation and closure planning	○
Partnering with stakeholders	
Develop a framework for stakeholder engagement, including community partnership arrangements, contributions to support community programs and the promotion of local business and employees	○
Continue to identify opportunities to collaborate with subject matter experts, OEMs and peers to improve Sustainability & ESG outcomes	●
Continue stakeholder and community engagement regarding priorities for Sustainability & ESG activities	○
Responsible and ethical business practices / Continuous improvement	
Continuing engagement with our workforce, highlighting workplace behaviour	●
Fostering an environment where workplace participants have the confidence to raise concerns	○
Continuing improvement in data management and use to inform business decisions	●
Refresh management systems and processes to promote compliance and continuous improvement	○

Completed
 Commenced and in-progress / underway
 Not started / no progress

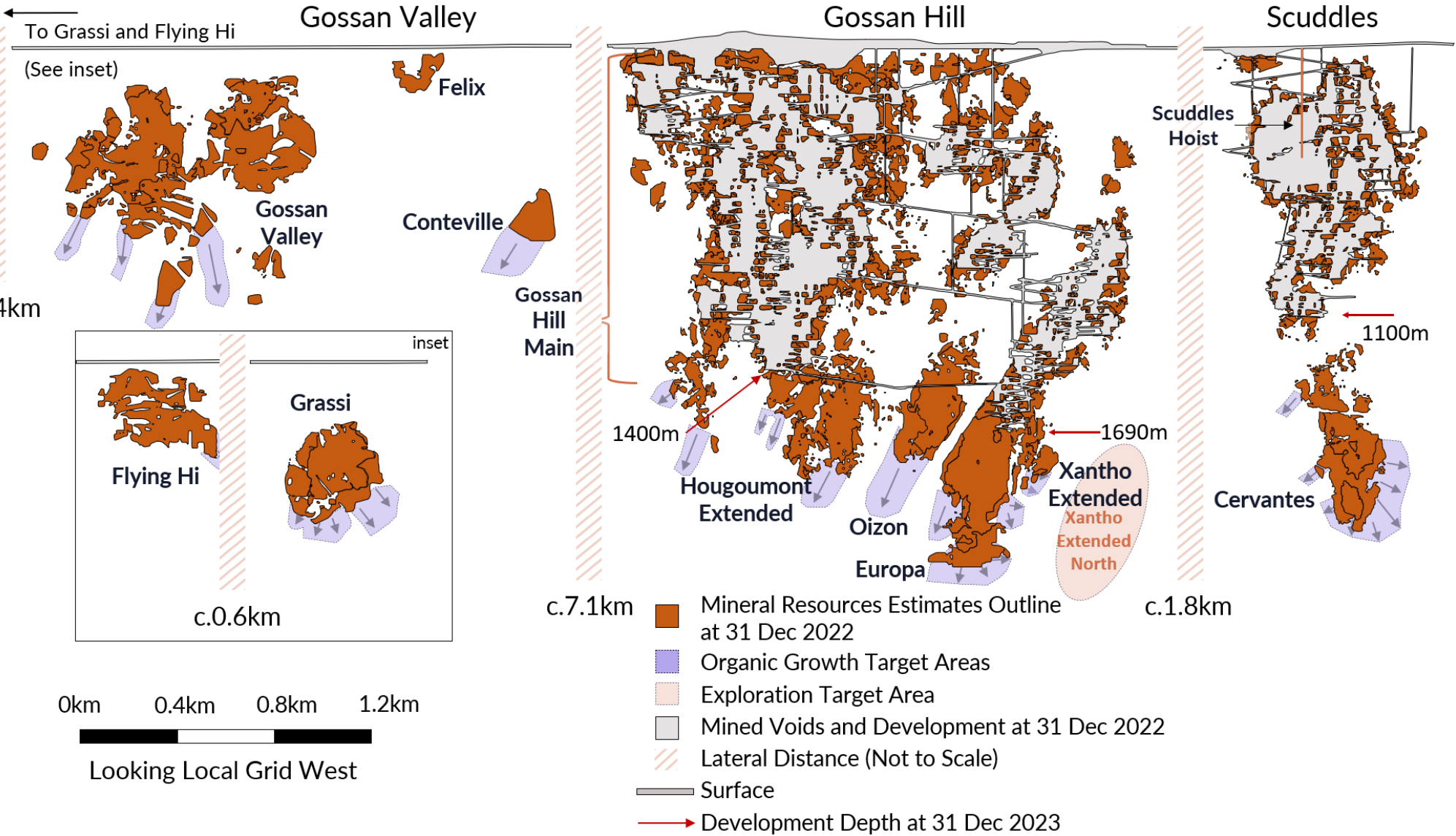
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¹⁴ 29Metals' 2023 Sustainability & ESG priorities, as published in 2022 Sustainability & ESG Report released to the ASX announcements platform on 24 April 2023 in 29Metals' 2022 Annual Report, and available via 29Metals' website at: <https://www.29metals.com/sustainability>.

Appendix 4: Long sections

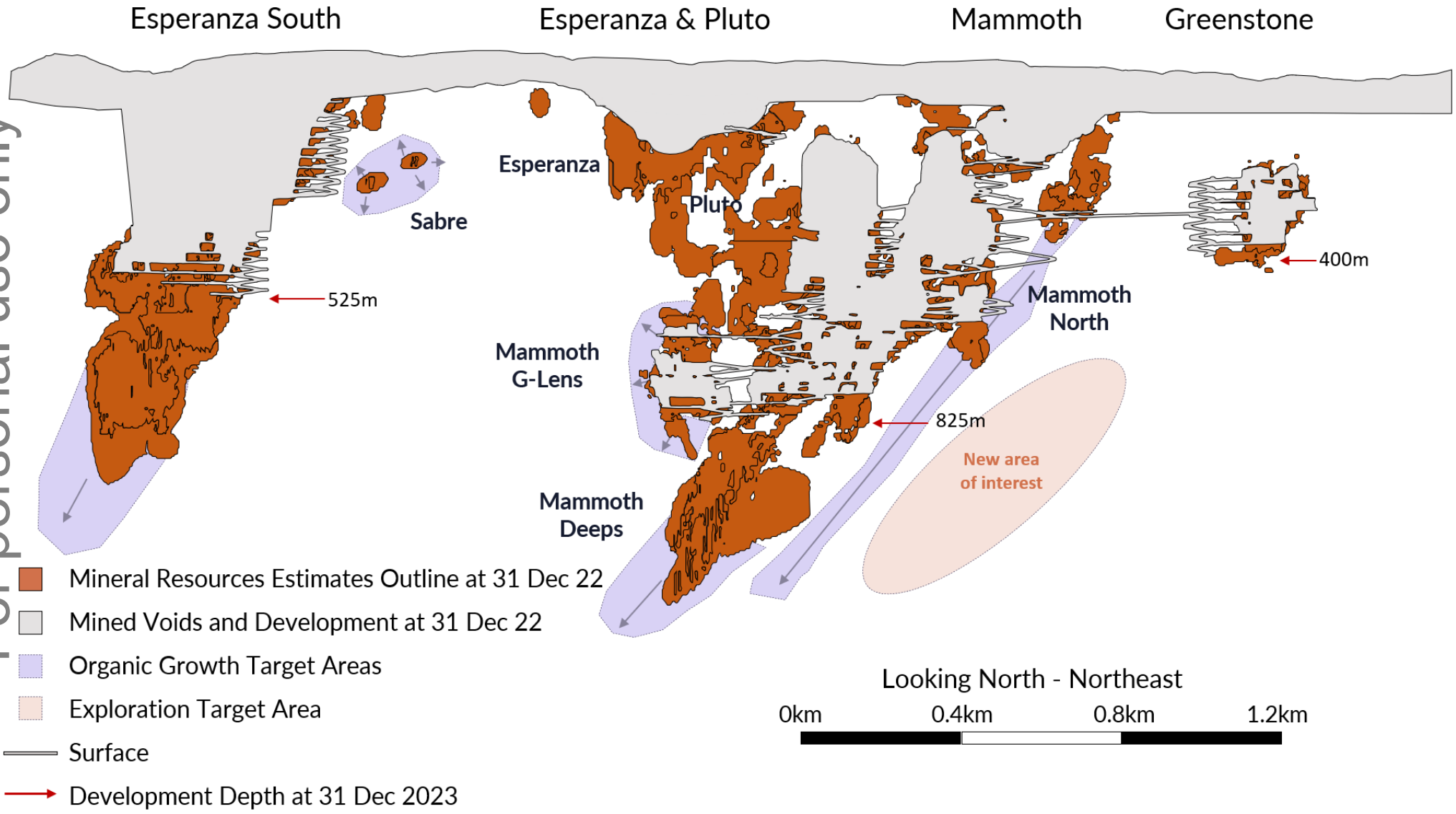
Golden Grove long section

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Capricorn Copper long section

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Appendix 5: Additional Golden Grove Guidance ¹⁵

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

^{1.} Production shown on a contained metal in concentrate basis.

^{2.} Mining costs, processing costs and G&A shown before adjustments for AASB16 lease accounting.

^{3.} Mining costs excludes capitalised development.

^{4.} Golden Grove TCRC guidance includes impact of Zn concentrate TC escalators. Refer to page 11 for details regarding concentrate tonnes subject to Zn TC escalators in 2024.

^{5.} Allocation of Group corporate costs to Golden Grove, principally relating to a share of Group insurance costs and Group employment costs relating to site support activities.

^{6.} Guided 2024 capitalised development excludes a portion of development costs at Xantho Extended which relates to development to support production over multiple years and has been allocated to Growth capital.

¹⁵ Guidance provided is subject to market and operating conditions. Refer to important information on page 12 of this report regarding forward looking statements.