29 Metals

September 2024

# Quarterly Report

ASX:29M

29Metals Limited ('**29Metals**' or, the '**Company**' or, the '**Group**') today reported results for the September 2024 quarter ('**Sep-Qtr**'). Currency amounts in this report are in Australian dollars unless otherwise stated.

## Key Points:

### Safety and Sustainability

- Group total recordable injury frequency ('**TRIF**')[1] 10.5 (Jun-Qtr: 9.2).
- Group lost time injury frequency ('**LTIF**')[1] 2.7 (Jun-Qtr: 2.3).
- Technology enabled safety and productivity initiatives implemented at Golden Grove, leveraging the underground fibre optic backbone installed in 2023.
- Ongoing investment to enhance the long-term environmental compliance and water balance footing of Capricorn Copper.

### Golden Grove

- Copper production of 4.4kt (Jun-Qtr: 6.4kt).
- Zinc production of 19.1kt (Jun-Qtr: 15.3kt).
- C1 Costs[2] of US$2.52/lb copper sold (Jun-Qtr: US$1.14/lb copper sold).
- Operating cash flows and free cash flows of $42 million and $26 million, respectively.
- Final key approval received for Tailings Storage Facility ('**TSF**') 4, project remains on track for completion Mar-Qtr-2025.
- Gossan Valley study progressed, with box-cut, surface infrastructure and mining contract tenders received during the quarter.

### Capricorn Copper

- Reduction of water levels on site remains the immediate term focus.
- Treatment of water in the Mill Creek Dam ('**MCD**'), using the MCD water treatment infrastructure, commenced during the quarter in preparedness for treated water releases during the wet season.
- Commissioning of repurposed processing plant as an interim water treatment plant commenced post quarter end.
- Ongoing engagement with the regulator to optimise the process for treated water releases.
- Multiple tailings options being assessed to maintain optionality.
- Trucking of ore stockpiles for toll treatment at Mt. Isa commenced post quarter end.
- High-grade copper drill results confirmed continuity and orientation of a new mineralised zone east of the Mammoth orebody (named '**Woolly**').

### Corporate/Other

- Unaudited available cash at 30 September 2024 of $60 million[3] (30 June 2024: $85 million).
- Unaudited available group liquidity at 30 September 2024 of $104 million[4] (30 June 2024: $130 million).
- Additional US$20 million of debt drawn post quarter end from existing Offtake Finance Facility.
- 2024 guidance unchanged.

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**Commenting on the Sep-Qtr, Chief Executive Officer, James Palmer, said:**

*"A great quarter delivered by the team at Golden Grove, producing 4.4kt of copper, and 19.1kt of zinc, positioning us well to deliver our full year metal production guidance. In addition, the asset generated $42 million of operating cash flow and $26 million of free cash flow.*

*At Capricorn Copper, excellent progress was made towards our immediate term focus of reducing the water levels on site, with the team progressing the things within our control to position the asset for optimal water reduction outcomes through the coming wet season. Specifically, commencing treatment of the water in the MCD, in preparedness for treated water releases during the wet season, was a major milestone for the quarter."*

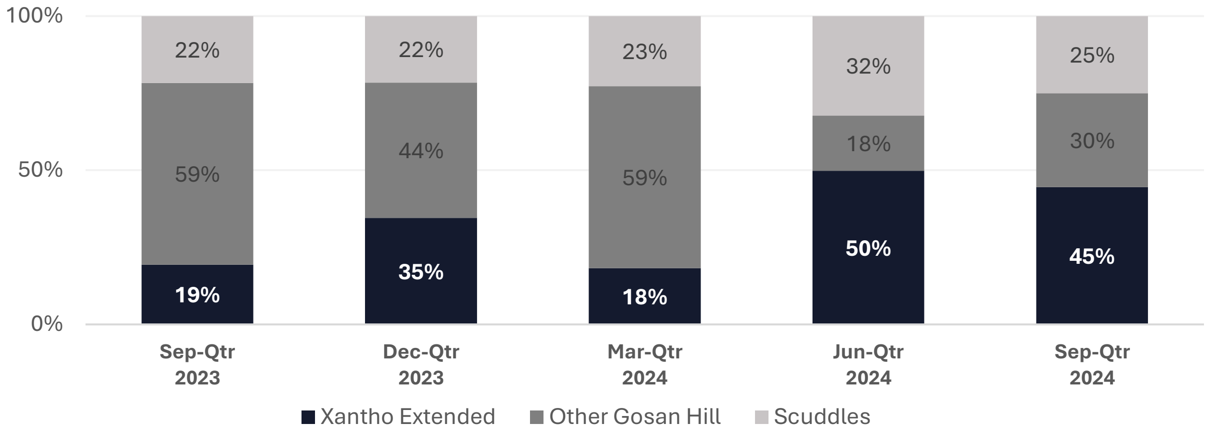
## Golden Grove

*Table 1: Golden Grove summary*

| | Unit | Sep-Qtr 2023 | Dec-Qtr 2023 | Mar-Qtr 2024 | Jun-Qtr 2024 | Sep-Qtr 2024 | 2024 Guidance[5] |
|---|---|---|---|---|---|---|---|
| **TRIF** | | **9.1** | **7.1** | **7.2** | **10.3** | **11.6** | **N/a** |
| **LTIF** | | **2.1** | **1.6** | **1.7** | **1.6** | **1.6** | **N/a** |
| **Copper produced** | **kt** | **5.5** | **5.2** | **5.8** | **6.4** | **4.4** | **18 - 22** |
| Zinc produced | kt | 8.6 | 20.7 | 4.7 | 15.3 | 19.1 | 54 - 61 |
| Gold produced | koz | 4.3 | 3.9 | 2.8 | 6.4 | 6.1 | 17 - 25 |
| Silver produced | koz | 197 | 192 | 128 | 265 | 188 | 700 - 1,000 |
| **Payable copper sold** | **Mlbs** | **8.6** | **12.6** | **12.6** | **6.7** | **13.6** | **N/a** |
| Site Costs[6] | $m | 81 | 91 | 86 | 91 | 94 | 345 - 393 |
| C1 Costs[2] | $m | 43 | 59 | 78 | 12 | 51 | N/a |
| **C1 Costs** | **US$/lb Cu sold** | **3.26** | **3.06** | **4.05** | **1.14** | **2.52** | **N/a** |
| Total capital | $m | 10 | 14 | 13 | 15 | 24 | 74 - 90 |
| AISC[7] | $m | 54 | 72 | 92 | 29 | 69 | N/a |
| **AISC** | **US$/lb Cu sold** | **4.16** | **3.71** | **4.81** | **2.83** | **3.42** | **N/a** |

Total ore mined during the quarter was 347kt (Jun-Qtr: 352kt). Development at Xantho Extended continued at rates to enable full year metal production guidance, with lower quarter-on-quarter development at Xantho Extended (Sep-Qtr: 692 metres vs Jun-Qtr: 930 metres) reflective of lower planned activity.

*Figure 1: Ore mined contribution by source (%)*

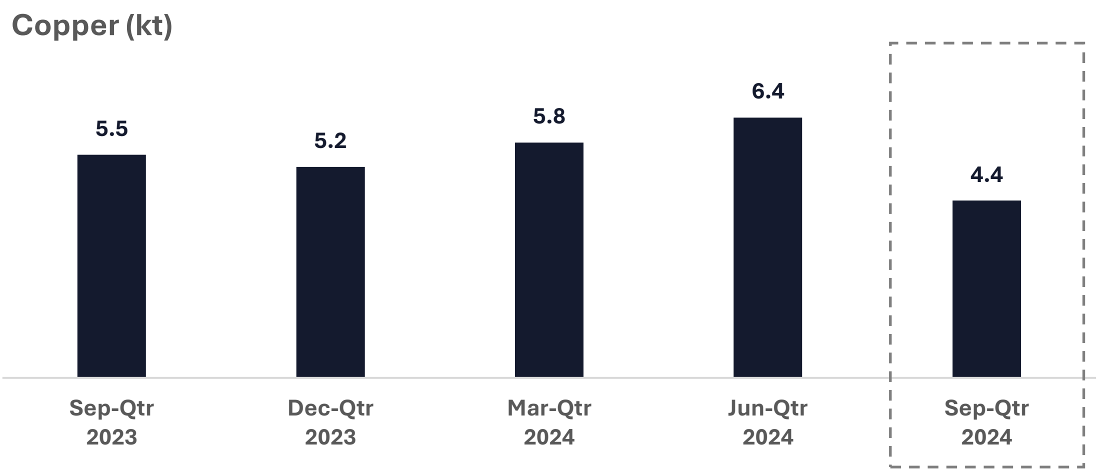


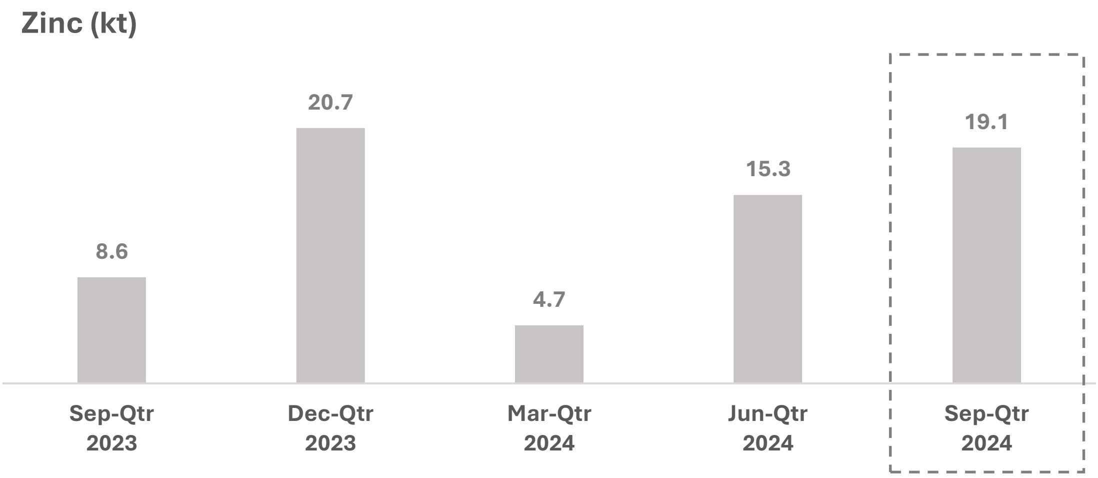

A planned extended mill shut-down resulted in lower quarter-on-quarter total ore milled of 355kt (Jun-Qtr: 385kt), with copper ore milled of 129kt (Jun-Qtr: 118kt) and zinc ore milled of 226kt (Jun-Qtr: 268kt).

Copper production for the quarter was 4.4kt (Jun-Qtr: 6.4kt). Lower quarter-on-quarter copper production was primarily due to lower grades of copper ore milled (Sep-Qtr: 1.4% vs Jun-Qtr: 1.9%).

Higher zinc production in H2 versus H1-2024 is being enabled by paste fill cycles completed in the Mar-Qtr and progress of Xantho Extended development advance, enabling access to increased volumes of high-grade Xantho Extended ore through the second half of the year. Zinc production for the quarter was 19.1kt (Jun-Qtr: 15.3kt), a 306% uplift versus the Mar-Qtr and a 25% uplift versus Jun-Qtr. Zinc grade milled and zinc recovery was 6.3% (Jun-Qtr: 4.8%) and 85% (Jun-Qtr: 83%) for the quarter, respectively.

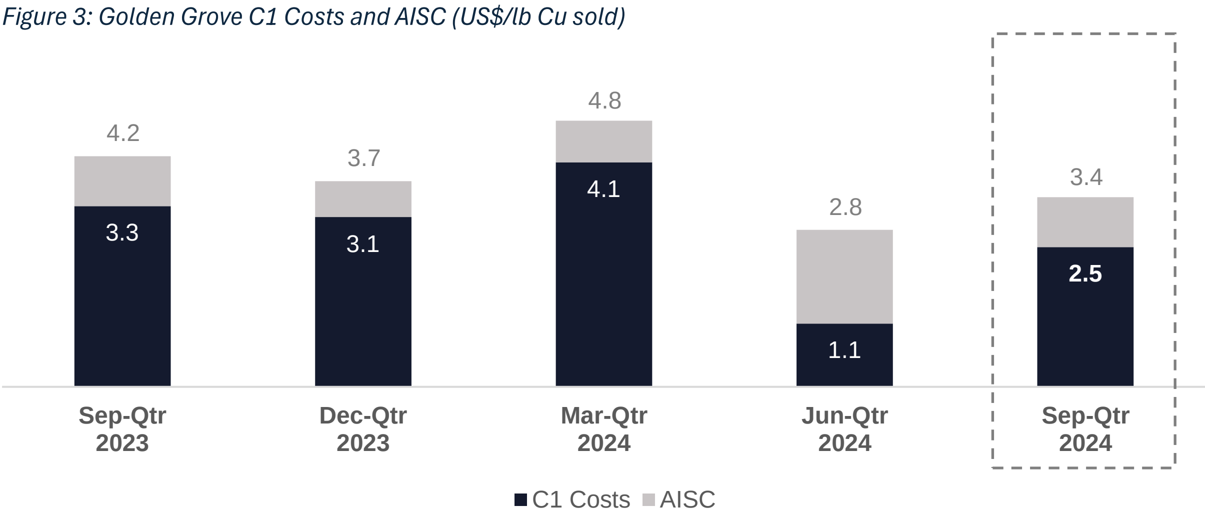
*Figure 2: Golden Grove: Copper and zinc production (kt)*




C1 costs was US$2.52/lb copper sold (Jun-Qtr: US$1.14/lb copper sold) and AISC was US$3.42/lb copper sold (Jun-Qtr: US$2.83/lb copper sold) for the quarter. Stockpile movements (Sep-Qtr: $21 million charge vs Jun-Qtr: $33 million credit) and Treatment and Refining Charges (‘**TCRC’s**’) (Sep-Qtr: $25 million vs Jun-Qtr: $10 million) were the key drivers of higher quarter-on-quarter unit costs, partially offset by higher by-product credits (Sep-Qtr: $96 million vs Jun-Qtr: $64 million).

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



Higher quarter-on-quarter TCRC's is reflective of increased zinc production and improving zinc prices year-to-date, with the LME cash-settlement price at end Sep-Qtr of US$3,076/t, up 16% from beginning 2024. Specifically, TCRC's link to higher zinc prices via a Treatment Charge escalator under pre-IPO offtake agreements, equal to 12.5% of the realised zinc price above US$2,050/t. This escalator is applicable for up to 100kt (dmt, concentrate) in 2024. A further 140kt (dmt, concentrate) is deliverable in aggregate across 2025 and 2026 with a 12.5% Treatment Charge price escalator applicable where zinc prices are, on average, above US$2,364/t.

The fibre optic backbone project completed in 2023 continues to be leveraged to realise ongoing productivity and safety improvements. Post quarter end, the BlastIQ™ Underground project at Golden Grove was named the winner of the '*Excellence in Industrial Internet of Things Application*' category at the 2024 Prospect Awards. The BlastIQ™ project was recognised for its innovative application of connected devices, systems, and sensors that significantly improve safety, boost productivity and reduce operating costs. Additional to the BlastIQ™ project, and also utilising the underground fibre optic backbone, 3D stope and drive scanning technology was implemented during the Sep-Qtr to materially reduce scan turnaround times and enable scans by production personnel from a light vehicle that previously required the use of a loader or drone, thereby improving productivity and utilisation of the mining fleet.

*Figure 4: 3D scanning of stopes and drives*

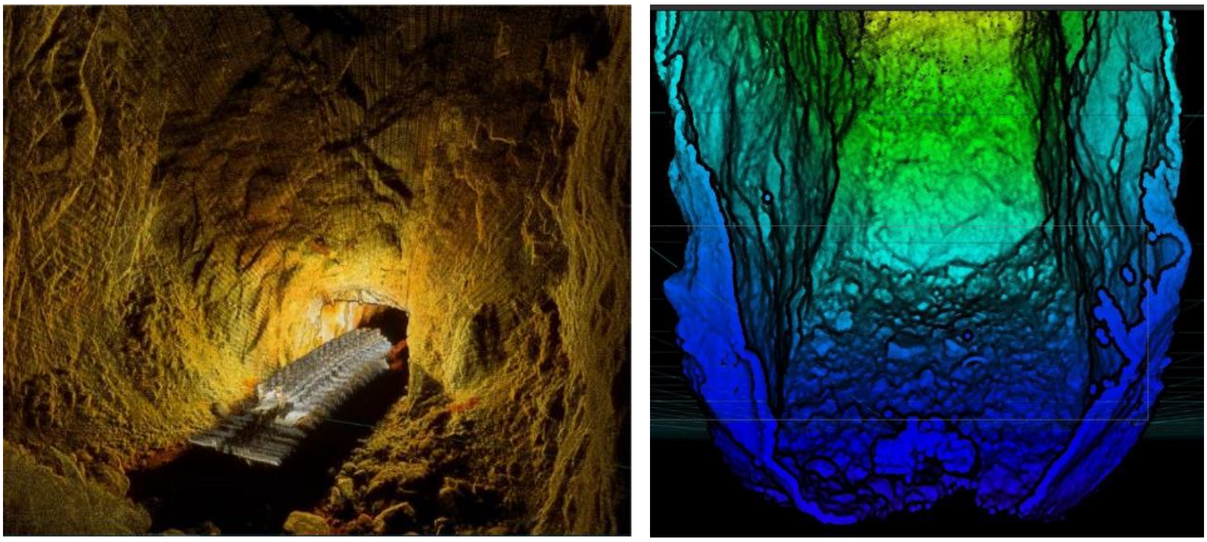
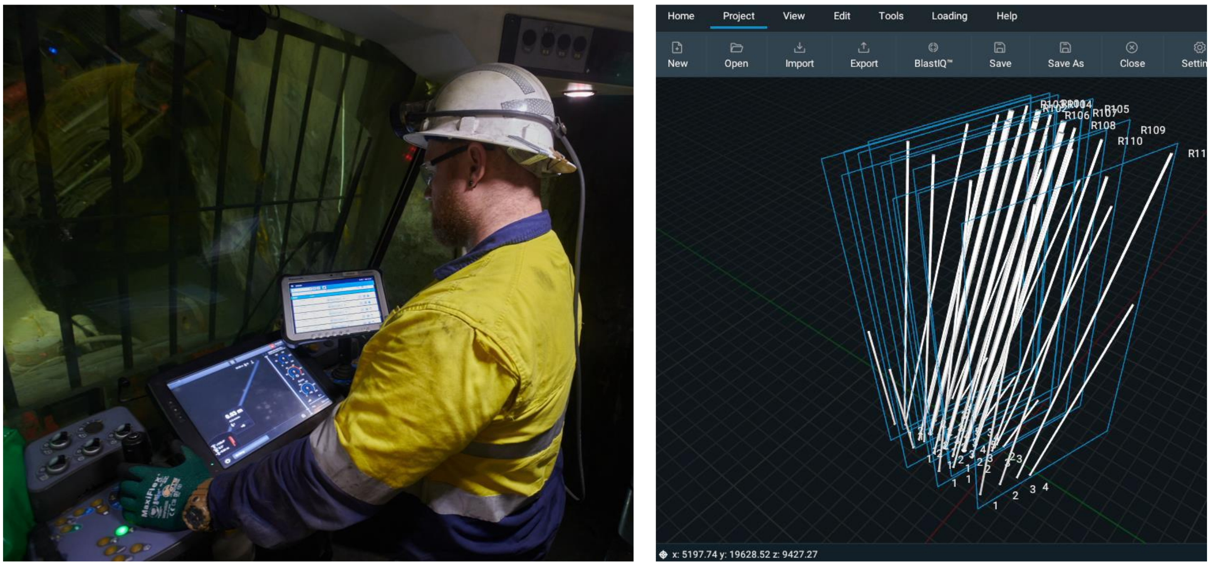


*Figure 5: BlastIQ™*



The TSF 4 project remains on track for completion in the Mar-Qtr-2025. Approvals were received from the Department of Water and Environmental Regulation (‘**DWER**’) during the quarter, the final approval required to complete construction of the project. Other project milestones for the Sep-Qtr included: completion of concrete pours; mobilisation of the electrical and instrumentation contractor; piping contract award; and installation of the tailings thickener and other major steelworks.

Owing to its scale and thickened tails deposition methodology, TSF 4 is expected to lower tailings deposition cost for the life of mine. In addition, the upfront investment in long-term tailings capacity is expected to de-risk ongoing tailings permitting requirements, as compared to the incremental approach of building staged lifts of smaller tailings facilities adopted at Golden Grove in prior years.

*Figure 6: TSF 4 project, 90 days of progress*

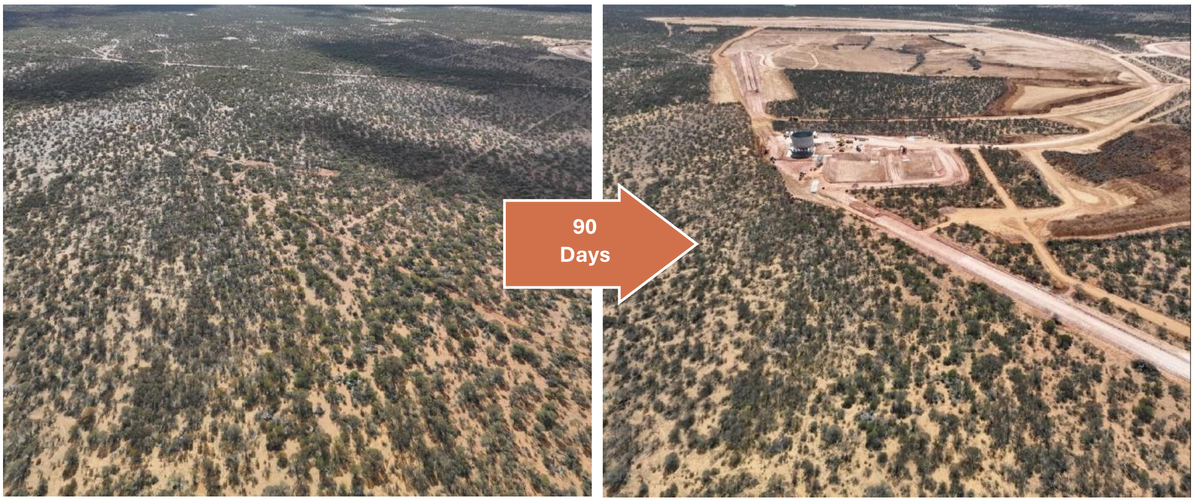



*Figure 7: TSF 4 thickener assembly*

Works during the quarter to progress Gossan Valley development towards a final investment decision included: review of outcomes from geotechnical assessment of box-cut and raise bore locations; receipt and analysis of box-cut, surface infrastructure and underground mining tenders; and refinement of the economic model. Upon development, Gossan Valley is expected to enhance overall ore production and scheduling flexibility by providing an additional independent, and relatively shallow, production front at Golden Grove.

Exploration activities during the quarter focused on Resource conversion drilling at Europa and Xantho Extended, with select Resource conversion drill holes extended to test below the Europa Mineral Resource for possible extensions. Specifically, 1,749 metres and 815 metres of underground diamond Resource conversion drilling was completed at Europa and Xantho Extended during the quarter, respectively.

## Capricorn Copper

Capricorn Copper TRIF and LTIF of 8.4 (Jun-Qtr: 7.3) and 6.7 (Jun-Qtr: 4.4) for the quarter, respectively.

The imperatives for a successful and sustainable future restart of operations continued to be progressed during the quarter. Specifically, restart imperatives are:

- **Short term water reduction**: Sustainable reduction of water levels on site.
- **Long-term water solutions**: Infrastructure, including a new water treatment plant, to enable a sustainable long-term site water balance upon restart.
- **Life of mine tailings capacity**: Derisked 10+ years of tailings storage capacity.

Short term water reduction remains the immediate focus.

Controlled release of treated water is required to rebase site water levels in the nearer term and to effectively manage potential future high rainfall wet seasons. Controlled treated water releases are subject to flow rates in Gunpowder Creek, with flows to facilitate controlled releases typically occurring during the wet season (November through April). Given the volume of water on-site, meaningful water level reduction is likely to take more than one wet season.

Proficiency in wet season treated water release will be critical to manage potential future high rainfall wet seasons and enable optimal long-term environmental and commercial outcomes for all stakeholders. Significant investment has been made year-to-date to optimise treated water release outcomes ahead of the 2024/2025 wet season and beyond. Specifically, the MCD water treatment and release infrastructure, and refurbishment of the lime slaking plant, now enables:

- treatment of the water in the MCD, via water circulation and in-line lime dosing; and
- controlled release of pre-treated water directly from the MCD to Gunpowder Creek at rates of up to 100ML/day, an approximate 10-fold uplift versus achievable water release flow rates during the 2023/2024 wet season.

Lime dosing of the water in the MCD, using the abovementioned water treatment infrastructure, commenced during the quarter to progress the water in the MCD towards the quality required for release.

*Figure 8: Pre-treatment of water in the MCD is in progress ahead of the 2024/2025 wet season*

In conjunction with significant investment in water treatment and release capability, applications to amend the existing Environmental Authority ('**EA**') have been submitted and are being assessed by the regulator. The EA amendments are sought to optimise the release of controlled treated water from the site (among other things). Whilst this process continues, the Company is, in parallel, working with the regulator to secure an acceptable interim mechanism to streamline and optimise water release outcomes for the 2024/2025 wet season.

Commissioning of the repurposed processing plant as an interim water treatment plant commenced post quarter end. The converted processing plant will be capable of treating approximately 12ML of water per day and will provide an additional and more efficient water treatment method than the MCD water treatment and release infrastructure.

Upon restart of operations, a fit-for-purpose water treatment plant will need to be established as a replacement for the water treatment plant damaged in the March 2023 Extreme Weather Event[8]. Detailed design for a replacement water treatment plant is in progress.

*Figure 9: Repurposing of the processing plant as an interim water treatment plant*

Although controlled release of treated water will be critical to rebase site water levels in the nearer term and to effectively manage potential future high rainfall wet seasons, mechanical evaporation remains an important component of the overall and longer-term water management strategy. During the quarter, site water inventory was reduced from 3.7 to 3.5 gigalitres via mechanical and natural evaporation. See Appendix 3 for a summary of site water inventory.

*Figure 10: Mechanical evaporators at Esperanza Pit ('**EPit**')*

Magazine Creek and TSF 3 continue to be viewed as potential long-term tailings facilities to support a restart of production, with both options being assessed in parallel in the short term to maintain optionality.

Reduction of cash outflows during the production suspension period remains a focus. To this end, fixed power costs were reduced during the quarter via variation of the power supply agreement, and trucking of economic ore stockpiles for toll treatment at Glencore's Mt. Isa concentrator commenced post quarter end. Cash outflows at Capricorn Copper are expected to further reduce through 2025 as the significant investment in environmental compliance and water management capital projects are completed, and operating costs are reduced to reflect lower steady state activity levels.

With Capricorn Copper currently in suspension [9], there were no mining production or development activities during the quarter.

There was no exploration drilling activity during the quarter. As reported in the Jun-Qtr report, results for the drill campaign that concluded in the Jun-Qtr were received early in the Sept-Qtr, which highlighted the potential value to be unlocked at Capricorn Copper[10].

Resource Extension drilling intercepted high-grade copper mineralisation along strike outside of the existing Mammoth Mineral Resources estimates[11], results included[10]:

- **UDMAM24_001: 45.4m @ 2.5% Cu, 9g/t Ag, 161ppm Co, from 345m**

Exploration drilling results confirmed continuity and orientation of a new mineralised zone east of the Mammoth orebody (named '**Woolly**'), results included[10]:

- UDMAM24_02B: 47m @ 1.1% Cu, 3g/t Ag, 60ppm Co, from 567m
    - **Including, 7.2m @ 4.8% Cu, 10g/t Ag, 199ppm Co, from 583.3m**

The Exploration drilling results build on the Mar-Qtr-2023 drill program results, which included[12]:

- UDMAM22_110: 228.0m @ 1.2% Cu, 3g/t Ag, 50ppm Co, from 427m
    - **Including 36.0m @ 3.9% Cu, 6g/t Ag, 188ppm Co, from 427m**
- UDMAM22_104: 103.0m @ 1.2% Cu, 4g/t Ag, 67ppm Co, from 493m
    - **Including 34.8m @ 1.7% Cu, 7g/t Ag, 131ppm Co, from 561.2m**

Mineralisation intercepted by Resource Extension drilling remains open along strike to the north. Woolly remains open up and down dip and along strike and is within 310m of existing development at Mammoth. Future drill programs, to be considered, would seek to define the extent of the Woolly mineralised zone up dip, and target extensions to the Mammoth Mineral Resources estimates[11].

*Figure 11: Presentation of Mammoth and Greenstone showing drilling beyond the Portal Fault in relation to existing Mineral Resources estimates[11] and mining voids. Image is orientated to look down the Portal Fault.*

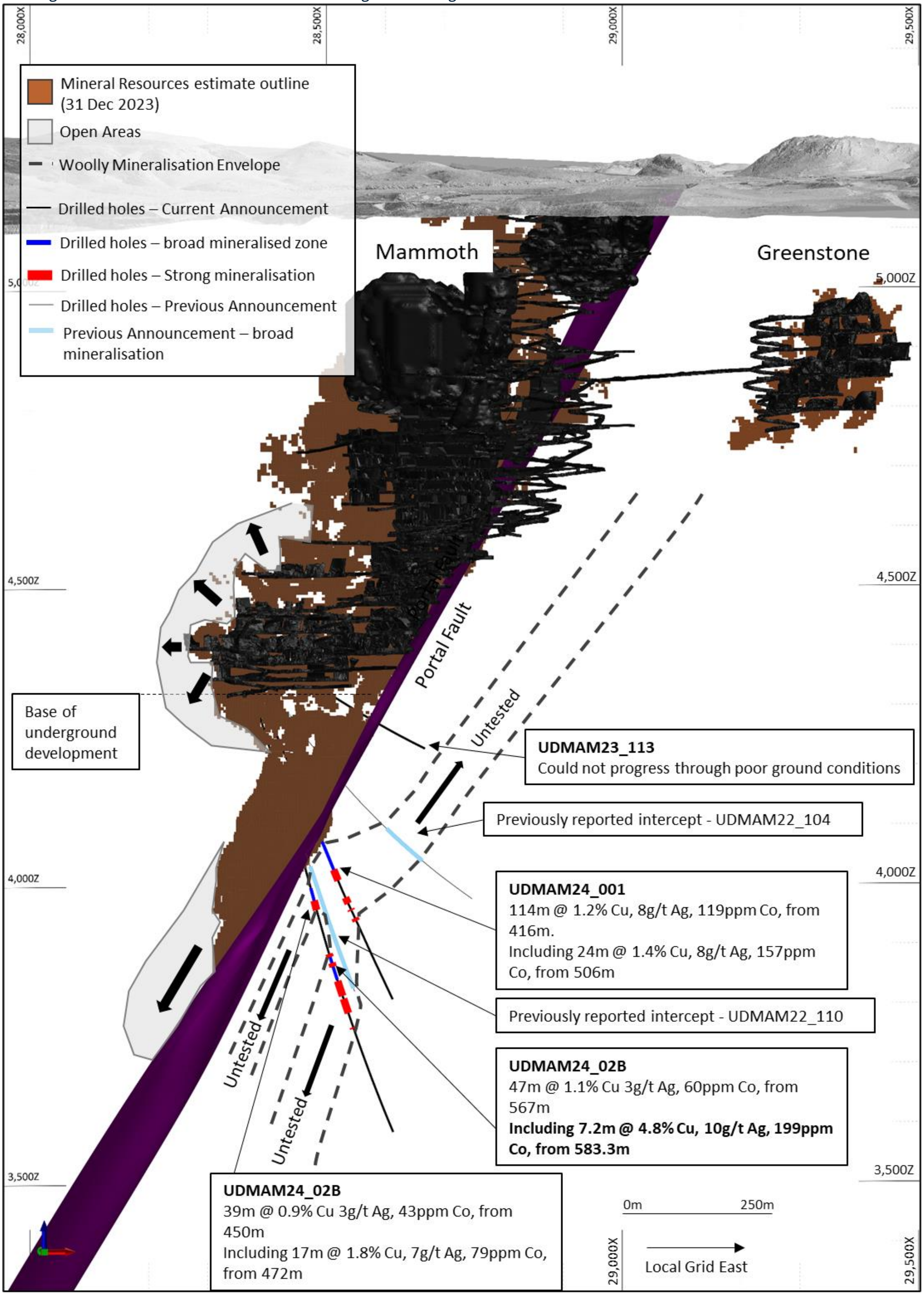



*Image of Mammoth and Greenstone ore bodies showing drilling beyond the Portal Fault in relation to existing Mineral Resources estimate[11] and mining voids. Image is oriented to look down the Portal Fault. For further information refer to "High-grade copper drilling results at Capricorn Copper", released to the ASX announcements platform on 22 July 2024*

As previously reported, enforcement proceedings by the Department of Environment, Science and Innovation (‘**DESI**’) were commenced during the Jun-Qtr following DESI’s investigation into the failure to meet the regulated water level in the EPit and certain other matters. The other matters relate to alleged non-compliances during and following the Extreme Weather Event in March 2023[8], involving alleged breaches of water quality requirements for water releases and the alleged release of contaminants (including from sumps and other infrastructure that was damaged or inundated during the Extreme Weather Event). The process remains ongoing.

## Redhill

The Group exploration budget for 2024 has been prioritised towards Capricorn Copper and Golden Grove. As a result, activity and expenditure at Redhill has been minimised to compliance related activities only.

## Finance and Corporate

Gross revenue inclusive of final invoice and realised Quotational Period (‘**QP**’) adjustments, but excluding hedging gains/losses, transport, TCRC and unrealised QP adjustments was $177 million in the Sep-Qtr. Gross revenue was up $50 million versus the prior quarter (Jun-Qtr: $127 million), driven primarily by higher copper, zinc and gold sales volumes.

*Table 2: Group revenue summary*

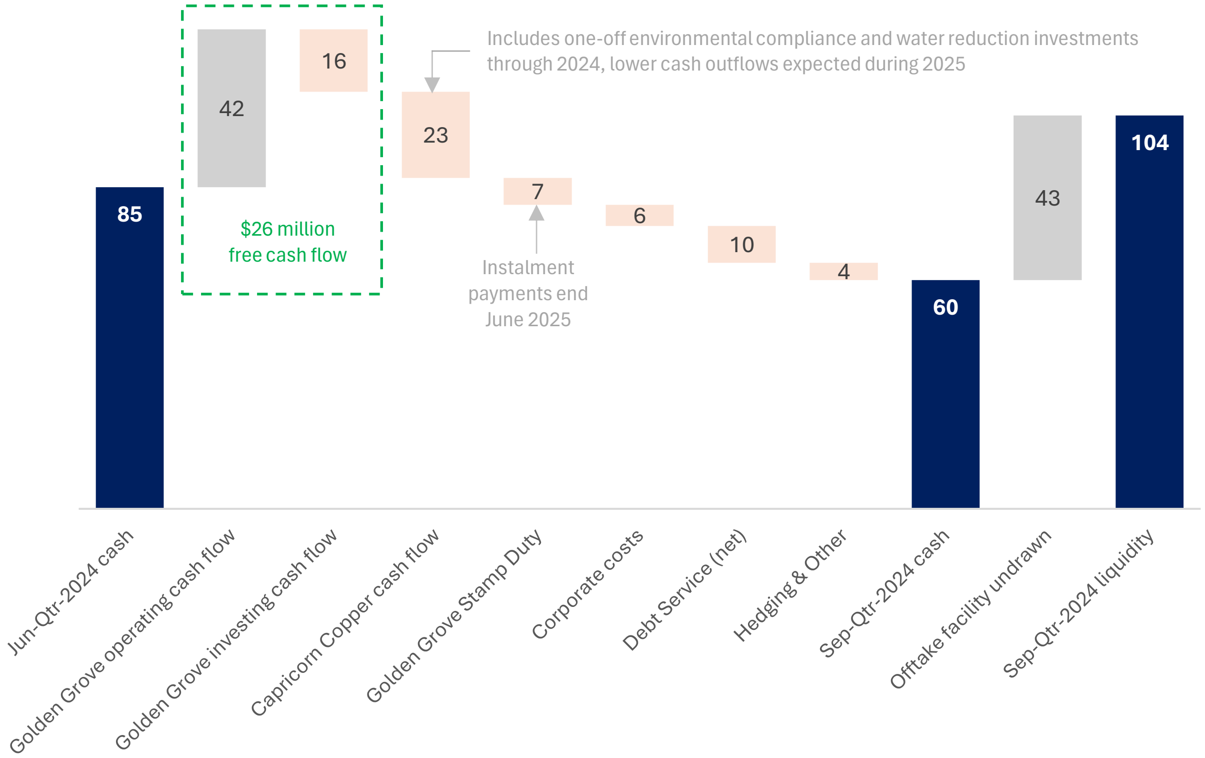
| | Unit | Sep-Qtr 2023 | Dec-Qtr 2023 | Mar-Qtr 2024 | Jun-Qtr 2024 | Sep-Qtr 2024 |
|---|---|---|---|---|---|---|
| **Total gross revenue** | **$m** | **101.1** | **141.3** | **154.2** | **126.7** | **176.6** |
| **Golden Grove** | **$m** | **91.8** | **110.4** | **139.9** | **115.3** | **174.9** |
| - Copper | $m | 49.9 | 69.5 | 77.1 | 52.2 | 80.9 |
| - Zinc | $m | 31.3 | 29.9 | 51.7 | 37.3 | 68.5 |
| - Gold | $m | 7.1 | 7.4 | 6.4 | 11.1 | 18.6 |
| - Silver | $m | 3.4 | 3.5 | 4.7 | 9.4 | 6.9 |
| - Lead | $m | - | 0.1 | - | 5.3 | - |
| **Capricorn Copper** | **$m** | **9.3** | **31.0** | **14.3** | **11.4** | **1.6** |
| - Copper | $m | 9.2 | 31.0 | 14.2 | 11.5 | 1.6 |
| - Silver | $m | 0.2 | - | 0.0 | (0.1) | - |

Unaudited drawn debt at 30 September 2024 was US$144 million (30 June 2024: US$146 million)[13]. Group unaudited net drawn debt[14] at 30 September 2024 was $147 million (30 June 2024: $136 million).

29Metals’ unaudited cash and cash equivalents at 30 September 2024 was $60 million[3] (30 June 2024: $85 million) and unaudited Group liquidity at 30 September 2024 was $104 million[4] (30 June 2024: $130 million).

The Company had US$30 million of available undrawn debt at 30 September 2024 in connection to the existing US$50 million copper and zinc concentrates offtake finance facility (the ‘**Offtake Facility**’) with Glencore International AG. A draw down of US$20 million under the Offtake Facility occurred post quarter end to provide additional cash on balance sheet. The Offtake Facility is subordinated to the existing fully drawn senior secured Syndicated Facility, which includes a term loan facility and a working capital facility[15].

Figure 12*: Group cash and cash equivalents, and Group liquidity ($ million)*




Stamp duty instalment payments payable on IPO-related acquisition of Golden Grove commenced from the beginning of the Sep-Qtr. The $27 million stamp duty amount plus interest is payable in 12 equal monthly instalments.

Hedging & Other cash flows include $2.5 million of hedging payments, elevated compared to prior quarters due to ongoing gold price strength through 2024 year-to-date and retirement of pre-IPO gold hedges. 29Metals expects to cash settle approximately 10koz of pre-IPO gold hedges at an average price of $2,590/oz during 2024, leaving gold hedges of approximately 11koz at an average price of $2,590/oz, which are expected to be cash settled during 2025.

Additional progress was made on the insurance claim relating to loss and damage suffered as a result of the Extreme Weather Event at Capricorn Copper in March 2023[8] during the quarter, and post quarter end. 29Metals and its insurers are advancing discussions seeking settlement of the surface component of the claim.

29Metals continues to evaluate matters raised by insurers in relation to the underground component of the claim.

*This quarterly report is authorised for release by the Chief Executive Officer, James Palmer.*

# Important information

## Forward-looking statements

This document 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 can generally be identified by the use of words such as, "**expect**", "**anticipate**", "**likely**", "**intend**", "**should**", "**could**", "**may**", "**plan**", "**predict**", "**plan**", "**propose**", "**will**", "**believe**", "**forecast**", "**outlook**", "**estimate**", "**target**" and other similar words. 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 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 document 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. Forward-looking statements speak only as of the date of this document, and except where required by law, 29Metals does not 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 document.

Nothing in this document is a promise or representation as to the future, and past performance is not a guarantee of future performance. 29Metals nor its Directors make any representation or warranty as to the accuracy of such statements or assumptions.

## Exploration results, Mineral Resources estimates

Full details of the Exploration Results contained in this document are provided in 29Metals' ASX announcements entitled "Exploration Update – Capricorn Copper" dated 12 April 2023 and "High-grade copper drilling results at Capricorn Copper" dated 22 July 2024. Full details of the Mineral Resource estimates contained in this document are provided in 29Metals' ASX announcement entitled "2023 Mineral Resources and Ore Reserves Estimates" dated 23 February 2024. 29Metals confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the relevant Exploration Results and Minerals Resource estimates in those announcements continue to apply and have not materially changed.

## Non-IFRS financial information

29Metals' results are reported under IFRS. This report includes certain metrics, such as "**Site Costs**", "**C1 Costs**", "**AISC**", "**total liquidity**", "**drawn debt**", "**site operating costs**" 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.

The non-IFRS financial information metrics used in this document have been calculated by reference to information prepared in accordance with IFRS. However, these non-IFRS financial information metrics do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies. The non-IFRS financial information metrics included in this document are used by 29Metals to assess the underlying performance of the business. The non-IFRS information has not been subject to audit by 29Metals' external auditor.

Non-IFRS financial information should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS. Although 29Metals believes these non-IFRS financial information metrics provide useful information to investors and other market participants, readers are cautioned not to place undue reliance on any non-IFRS financial information presented. Refer to page 108 of the Company's 2023 Annual Report for definitions of the non-IFRS financial information metrics used in this document.

## Rounding

Certain figures, amounts, percentages, estimates, calculations of value and fractions presented are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures presented.

# Corporate information

29Metals Limited (ABN 95 650 096 094)

## Board of Directors

| | |
|---|---|
| Owen Hegarty OAM | Non-executive Director, Chair |
| Fiona Robertson AM | Independent Non-executive Director |
| Jacqueline 'Jacqui' McGill AO | Independent Non-executive Director |
| Martin Alciaturi | Independent Non-executive Director |
| Tamara Brown | Independent Non-executive Director |
| Francis 'Creagh' O'Connor | Non-executive Director |

## Company Secretary

Naomi Dolmatoff

## Registered office

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| | |
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## Stock exchange listing

Australian Securities Exchange (Ticker: 29M)

## Investor relations

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| Email: | registrars@linkmarketservices.com.au |
| Website: | www.linkmarketservices.com.au |

## Issued share capital

29Metals' issued capital is 702,074,024 ordinary shares (at 23 October 2024).

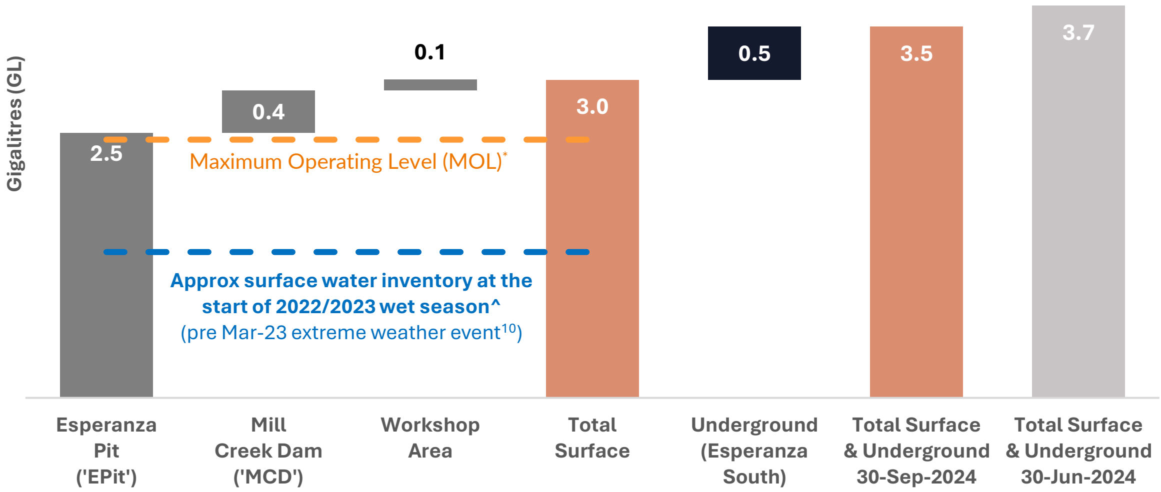
## Appendix 1: Production and sales

| | | Sep-Qtr 2023 | Dec-Qtr 2023 | Mar-Qtr 2024 | Jun-Qtr 2024 | Sep-Qtr 2024 | 2024 Guidance[5] |
|---|---|---|---|---|---|---|---|
| **Golden Grove** | | | | | | | |
| Ore mined | kt | 421 | 397 | 358 | 352 | 347 | 1,475 – 1,625 |
| Ore milled | Total kt | 420 | 418 | 351 | 385 | 355 | 1,475 – 1,625 |
| | Cu ore kt | 243 | 204 | 257 | 118 | 129 | N/a |
| | Zn ore kt | 176 | 213 | 93 | 268 | 226 | N/a |
| Milled grade | Copper (%) | 1.5% | 1.5% | 1.9% | 1.9% | 1.4% | N/a |
| | Zinc (%) | 2.7% | 5.6% | 1.9% | 4.8% | 6.3% | N/a |
| | Gold (g/t) | 0.5 | 0.5 | 0.4 | 0.8 | 0.8 | N/a |
| | Silver (g/t) | 21.9 | 21.3 | 18.8 | 30.9 | 23.8 | N/a |
| Recovery | Copper (%) | 86.8% | 85.0% | 87.8% | 85.7% | 84.9% | N/a |
| | Zinc (%) | 77.1% | 88.9% | 72.2% | 82.5% | 85.3% | N/a |
| | Gold (%) | 62.7% | 60.2% | 67.1% | 60.9% | 66.5% | N/a |
| | Silver (%) | 66.6% | 67.4% | 60.7% | 69.4% | 69.0% | N/a |
| Cu concentrate production | dmt | 27,533 | 25,453 | 29,521 | 33,607 | 22,475 | N/a |
| | Cu grade (%) | 20.0% | 20.2% | 19.4% | 19.0% | 19.2% | N/a |
| | Copper (t) | 5,497 | 5,134 | 5,726 | 6,377 | 4,325 | N/a |
| | Gold (oz) | 3,784 | 3,065 | 2,400 | 5,272 | 5,549 | N/a |
| | Silver (oz) | 147,552 | 125,710 | 102,020 | 196,792 | 108,610 | N/a |
| Zn concentrate production | dmt | 17,638 | 41,765 | 9,301 | 32,173 | 38,696 | N/a |
| | Zn grade (%) | 48.8% | 49.6% | 50.5% | 47.5% | 49.4% | N/a |
| | Zinc (t) | 8,607 | 20,729 | 4,697 | 15,287 | 19,117 | N/a |
| | Gold (oz) | 458 | 789 | 334 | 1,030 | 441 | N/a |
| | Silver (oz) | 39,938 | 54,769 | 19,157 | 58,572 | 55,090 | N/a |
| Pb concentrate production | dmt | 446 | 693 | 394 | 436 | 963 | N/a |
| | Gold (oz) | 39 | 18 | 53 | 65 | 80 | N/a |
| | Silver (oz) | 9,396 | 11,723 | 7,167 | 10,079 | 24,052 | N/a |
| | Copper (t) | 27 | 37 | 46 | 38 | 42 | N/a |
| | Lead (t) | 124 | 196 | 73 | 122 | 371 | N/a |
| Metal produced | Copper (t) | 5,524 | 5,171 | 5,771 | 6,415 | 4,367 | 18,000 - 22,000 |
| | Zinc (t) | 8,607 | 20,729 | 4,697 | 15,287 | 19,117 | 54,000 - 61,000 |
| | Gold (oz) | 4,281 | 3,872 | 2,787 | 6,367 | 6,070 | 17,000 - 25,000 |
| | Silver (oz) | 196,886 | 192,202 | 128,344 | 265,443 | 187,752 | 700,000 - 1,000,000 |
| | Lead (t) | 124 | 196 | 73 | 122 | 371 | N/a |
| Payable metal sold | Copper (t) | 3,880 | 5,728 | 5,726 | 3,048 | 6,154 | N/a |
| | Zinc (t) | 8,911 | 7,632 | 13,646 | 8,184 | 16,427 | N/a |
| | Gold (oz) | 2,384 | 2,483 | 1,795 | 2,879 | 5,000 | N/a |
| | Silver (oz) | 84,549 | 121,627 | 124,162 | 194,921 | 157,518 | N/a |
| | Lead (t) | - | (59) | - | 1,623 | - | N/a |
| **Capricorn Copper** | | | | | | | |
| Ore mined | kt | 100 | 157 | 161 | - | - | N/a |
| Ore milled | kt | 85 | 180 | 94 | 64 | - | N/a |
| Milled grade | Copper (%) | 1.6% | 1.7% | 1.7% | 1.5% | - | N/a |
| Recovery | Copper (%) | 80.6% | 77.8% | 77.1% | 79.7% | - | N/a |
| Cu concentrate production | dmt | 5,168 | 10,985 | 6,029 | 3,795 | - | N/a |
| | Cu grade (%) | 21.6% | 21.6% | 20.8% | 19.8% | - | N/a |
| | Copper (t) | 1,115 | 2,371 | 1,253 | 750 | - | N/a |
| | Silver (oz) | 6,253 | 10,015 | 5,411 | 2,315 | - | N/a |
| Payable metal sold | Copper (t) | 709 | 2,389 | 1,149 | 759 | - | N/a |
| | Silver (oz) | 4,455 | - | 1,455 | - | - | N/a |

## Appendix 2: C1 Costs and AISC

| | Unit | Sep-Qtr 2023 | Dec-Qtr 2023 | Mar-Qtr 2024 | Jun-Qtr 2024 | Sep-Qtr 2024 | 2024 Guidance[5,17] |
|---|---|---|---|---|---|---|---|
| **Golden Grove** | | | | | | | |
| Mining (excl. CapDev) | $m | 56.0 | 62.2 | 58.8 | 62.0 | 61.1 | 235 – 270 |
| Processing | $m | 18.5 | 22.3 | 20.9 | 22.8 | 25.9 | 85 – 95 |
| G&A | $m | 6.1 | 6.2 | 5.9 | 6.5 | 7.2 | 25 – 28 |
| Concentrate transport | $m | 5.1 | 5.4 | 4.6 | 7.9 | 7.4 | 23 – 27 |
| TCRC | $m | 13.1 | 13.1 | 19.0 | 9.8 | 25.0 | 68 – 78 |
| Stockpile movements | $m | (6.3) | (16.6) | 26.5 | (33.0) | 20.9 | N/a |
| By-products[16] | $m | (50.0) | (33.1) | (57.9) | (64.4) | (96.5) | N/a |
| **C1 Costs** | **$m** | **42.6** | **59.4** | **77.8** | **11.6** | **51.1** | **N/a** |
| Payable copper sold | Mlbs | 8.6 | 12.6 | 12.6 | 6.7 | 13.6 | N/a |
| C1 Costs | $/lb | 4.98 | **4.71** | 6.17 | 1.73 | 3.77 | N/a |
| **C1 Costs** | **US$/lb** | **3.26** | **3.06** | **4.05** | **1.14** | **2.52** | **N/a** |
| Royalties | $m | 4.5 | 4.0 | 3.4 | 7.2 | 6.7 | N/a |
| Corporate | $m | - | - | 1.8 | 1.8 | 1.8 | 7 – 8 |
| Sustaining capex | $m | 4.2 | 4.8 | 3.7 | 3.9 | 6.8 | 24 – 30 |
| Capitalised development | $m | 3.1 | 3.8 | 5.6 | 4.3 | 2.9 | 15 – 20 |
| **AISC** | **$m** | **54.4** | **72.0** | **92.3** | **28.8** | **69.2** | **N/a** |
| AISC | $/lb | 6.36 | 5.70 | 7.31 | 4.29 | 5.10 | N/a |
| **AISC** | **US$/lb** | **4.16** | **3.71** | **4.81** | **2.83** | **3.42** | **N/a** |
| Growth capital | $m | 2.4 | 5.8 | 3.6 | 6.7 | 14.0 | 35 – 40 |
| **Capricorn Copper** | | | | | | | |
| Mining (excl. CapDev) | $m | 11.9 | 17.1 | 17.6 | N/a | N/a | N/a |
| Processing | $m | 4.0 | 9.4 | 9.5 | N/a | N/a | N/a |
| G&A | $m | 3.2 | 4.5 | 5.3 | N/a | N/a | N/a |
| Concentrate transport | $m | 0.6 | 1.8 | 1.0 | 0.7 | 0.1 | N/a |
| TCRC | $m | 1.0 | 3.9 | 1.5 | 1.0 | 0.1 | N/a |
| Stockpile movements | $m | (6.0) | 5.3 | (0.9) | 5.7 | - | N/a |
| By-products | $m | (0.2) | 0 | (0.0) | 0.1 | - | N/a |
| **C1 Costs** | **$m** | **14.4** | **41.9** | **33.9** | **N/a** | **N/a** | **N/a** |
| Payable copper sold | Mlbs | 1.6 | 5.3 | 2.5 | 1.7 | - | N/a |
| C1 Costs | $/lb | 9.18 | 7.95 | 13.39 | N/a | N/a | N/a |
| **C1 Costs** | **US$/lb** | **6.01** | **5.17** | **8.80** | **N/a** | **N/a** | **N/a** |
| Royalties | $m | 0.2 | 1.2 | 0.6 | 0.5 | 0.1 | N/a |
| Corporate | $m | - | - | 1.1 | 1.1 | 1.1 | 4 – 5 |
| Sustaining capex | $m | 1.7 | 4.1 | 1.5 | N/a | N/a | N/a |
| Capitalised development | $m | 1.7 | 3.0 | 4.0 | N/a | N/a | N/a |
| **AISC** | **$m** | **18.0** | **50.2** | **41.1** | **N/a** | **N/a** | **N/a** |
| AISC | $/lb | 11.49 | 9.53 | 16.23 | N/a | N/a | N/a |
| **AISC** | **US$/lb** | **7.53** | **6.20** | **10.67** | **N/a** | **N/a** | **N/a** |
| Growth capital | $m | 0.0 | 0.0 | 0.0 | N/a | N/a | N/a |
| Operating recovery costs | $m | 12.6 | 14.1 | 10.4 | N/a | N/a | N/a |
| Suspension operating costs | $m | N/a | N/a | N/a | 17.8 | 10.4 | N/a[17] |
| Suspension capital costs | $m | N/a | N/a | N/a | 13.8 | 8.5 | N/a[17] |
| **Other** | | | | | | | |
| Unallocated Corporate | $m | 6.3 | 8.8 | 4.8 | 4.0 | 4.7 | 17 – 18 |
| **Total Corporate** | **$m** | **6.3** | **8.8** | **7.7** | **6.9** | 7.5 | **28 – 31** |
| Group Exploration | $m | 2.1 | 1.1 | 1.4 | 1.0 | 1.4 | 4 – 7 |
| FX rate | USD:AUD | 0.655 | 0.650 | 0.657 | 0.660 | 0.670 | N/a |

## Appendix 3: Capricorn Copper water inventory summary




**: Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at Maximum Operating Level (MOL)*
*^: Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at 1 November 2022*


Background image: Google Earth (https://earth.google.com/), sourced 25 June 2024. Imagery dates 13/2/2023 to 5/11/2023

## Endnotes:

[1] TRIF and LTIF 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] C1 Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs, concentrate transport, treatment and refining charges (TCRCs), stockpile movements, and by-product credits.

[3] 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.

[4] Reported unaudited Group liquidity at 30 September 2024 is the sum of unaudited cash and cash equivalents at 30 September 2024 and US$30 million available undrawn liquidity from the Offtake Facility converted at AUDUSD 0.6932.

[5] 2024 guidance for Golden Grove and Corporate as outlined in the quarterly report for Dec-Qtr-2023 released to the ASX announcements platform on 30 January 2024, with updates to guidance outlined in the Jun-Qtr-2024 report. 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.

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

[7] All-in Sustaining Costs (AISC) is the sum of C1 Costs, sustaining capital and capitalised development.

[8] Refer to: “*Impact of Extreme Rainfall on Capricorn Copper Operations*” released to the ASX announcements platform on 9 March 2023; “*Capricorn Copper Operations Update*” released to the ASX announcements platform on 15 March 2023; and “*Strategic Update*” released to the ASX announcements platform on 23 May 2023.

[9] Refer 29Metals release to the ASX announcements platform on 26 March 2024 entitled “*Capricorn Copper - Suspension of Operations*”.

[10] Refer to “*High-grade copper drilling results at Capricorn Copper*” released to the ASX announcements platform on 22 July 2024 for full details of the drilling results, including Competent Persons’ statement and JORC Code Table 1 disclosures.

[11] Refer to 31 December 2023 Mineral Resources and Ore Reserves estimates. 29Metals’ Mineral Resources and Ore Reserves estimates, including Competent Person’s statements and JORC Code Table 1 disclosures, were released to the ASX announcements platform on 23 February 2024.

[12] 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.

[13] Unaudited drawn debt is amounts drawn under the Group’s term loan, working capital and offtake finance 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.

[14] Unaudited drawn debt, net of cash and cash equivalents.

[15] Term loan matures on 30 September 2026. Refer to 29Metals release to the ASX announcements platform on 23 February 2024 entitled “2023 Financial Results and MROR Estimates Presentation” for a summary of the term loan facility amortization profile. The US$40 million working capital facility was fully drawn as of 30 June 2024. The Working Capital facility steps down to US$10 million from 29 October 2025 and is subject to a clean-down that requires the Group to ensure that there is no working capital facility amount outstanding for a continuous period of three consecutive Business Days in each 12-month period following Financial Close (October 2021). A clean-down process has been completed ahead of the October 2024 test.

[16] By-products include gold, zinc, silver and/or lead revenue, net of unrealised QP adjustments.

[17] Capricorn Copper guidance for H2-2024 is capital costs of $10 million to $15 million and operating costs of $20 million to $22 million, as outlined in the quarterly report for Jun-Qtr-2024 released to the ASX announcements platform on 24 July 2024. 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.