

Quarterly Report

29Metals Limited ('29Metals' or, the 'Company' or, the 'Group') today reported results for the December 2024 quarter ('Dec-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 10.0 (Sep-Qtr: 10.5).
- Group lost time injury frequency ('LTIF')¹ 2.4 (Sep-Qtr: 3.1).
- Preparations for an electric loader trial at Golden Grove progressed during the quarter.

Golden Grove

- Copper and zinc production of 5.3kt (Sep-Qtr: 4.4kt) and 17.6kt (Sep-Qtr: 19.1kt), respectively.
- C1 Costs² of US\$1.82/lb copper sold (Sep-Qtr: US\$2.52/lb copper sold).
- Operating cash flows and free cash flows of \$48 million and \$18 million, respectively.
- Gossan Valley Final Investment Decision to extend and optimise the Golden Grove life-of-mine plan, initial stage NPV@9% of \$110 million³ and 34% IRR^{4,15}
- High-grade copper intercepts extend Europa ~100 metres below existing Mineral Resource estimates.^{5,6}
- Tailings Storage Facility ('TSF') 4 project on track for completion during the Mar-Qtr-2025.

Capricorn Copper

- Site water inventory reductions of ~200 megalitres, including treated water releases of 72 megalitres.
- Environmental Enforcement Order ('EEO') received, effective for 2024/25 wet season, removing limits (that exist under the current Environmental Authority) on the maximum volume of treated water releases.⁷

Corporate/Other

- Fully underwritten \$180 million Equity Raising completed.⁸
- Refinancing agreed with Senior Lenders - US\$74 million less scheduled repayments over next 2 years.⁸
- Unallocated progress payment of \$21 million received in relation to the Capricorn Copper insurance claim.⁹
- Unaudited available group liquidity at 31 December 2024 of \$268 million¹⁰ (Sep-Qtr: \$104 million).

Table 1: Summary: Production, Site Costs and Capital Actuals versus 2024 Guidance

Golden Grove	Unit	CY2024 Guidance ¹¹	CY2024 Actual
Copper	kt	18 – 22	22 ✓
Zinc	kt	54 – 61	57 ✓
Gold	koz	17 – 25	21 ✓
Silver	koz	700 – 1,000	822 ✓
Site Costs ¹²	\$m	345 – 393	367 ✓
Total Capital	\$m	74 – 90	86 ✓
Capricorn Copper	Unit	H2-2024 Guidance ¹¹	H2-2024 Actual
Operating Costs	\$m	20 – 22	21 ✓
Capital Costs	\$m	10 – 15	13 ✓

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

"Another great quarter by the team, meeting full year guidance of production and costs, and delivering on our commitments.

Golden Grove continued to generate cash, with \$48 million of operating cash flow and \$18 million of free cash flow. At Capricorn Copper, the team continues to manage everything in their control to reduce costs and ensure preparedness for wet season treated water release opportunities.

Importantly, the \$180 million equity raising and senior debt refinancing provides 29Metals with the balance sheet footing to pursue our strategic objectives. Specifically, the development of Gossan Valley to extend and optimise the Golden Grove mine plan, and the progression of restart imperatives at Capricorn Copper."

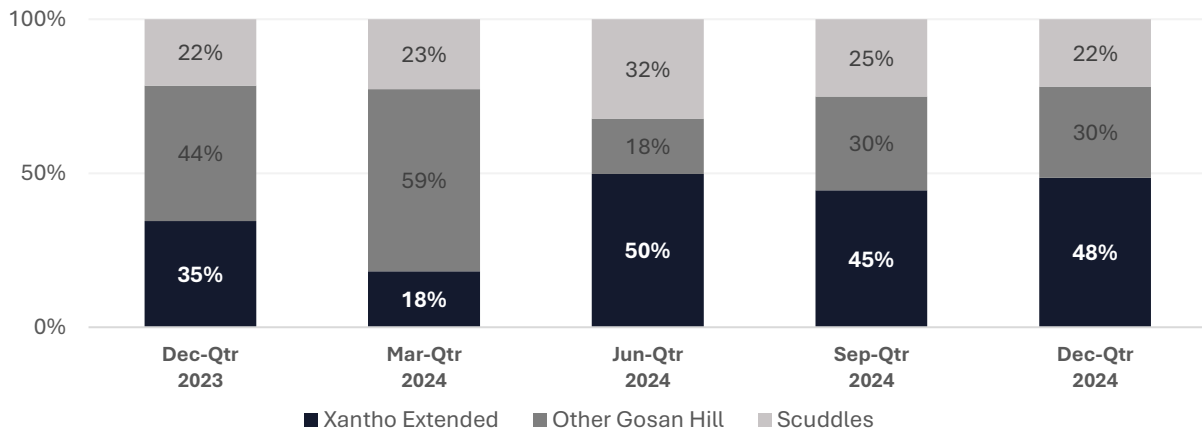
Golden Grove

Table 2: Golden Grove summary

	Unit	Dec-Qtr 2023	Mar-Qtr 2024	Jun-Qtr 2024	Sep-Qtr 2024	Dec-Qtr 2024	CY2024 Actual	CY2024 Guidance ¹
TRIF¹		7.1	7.2	10.3	11.6	11.1	11.1	N/a
LTIF¹		1.6	1.7	1.6	2.1	1.5	1.5	N/a
Copper produced	kt	5.2	5.8	6.4	4.4	5.3	21.9	18 – 22
Zinc produced	kt	20.7	4.7	15.3	19.1	17.6	56.7	54 – 61
Gold produced	koz	3.9	2.8	6.4	6.1	6.1	21.4	17 – 25
Silver produced	koz	192	128	265	188	241	822	700 – 1,000
Payable copper sold	Mlbs	12.6	12.6	6.7	13.6	11.9	44.8	N/a
Site Costs ¹²	\$m	91	86	91	94	96	367	345 – 393
C1 Costs ²	\$m	59	78	12	51	33	174	N/a
C1 Costs	US\$/lb Cu sold	3.06	4.05	1.14	2.52	1.82	2.56	N/a
Total capital	\$m	14	13	15	24	34	86	74 - 90
AISC ¹³	\$m	72	92	29	69	60	251	N/a
AISC	US\$/lb Cu sold	3.71	4.81	2.83	3.42	3.32	3.70	N/a

Total ore mined during the quarter was 417kt (Sep-Qtr: 347kt). Development at Xantho Extended continued at rates required to achieve full year metal production guidance (Dec-Qtr: 969 metres vs Sep-Qtr: 692 metres).

Figure 1: Ore mined contribution by source (%)

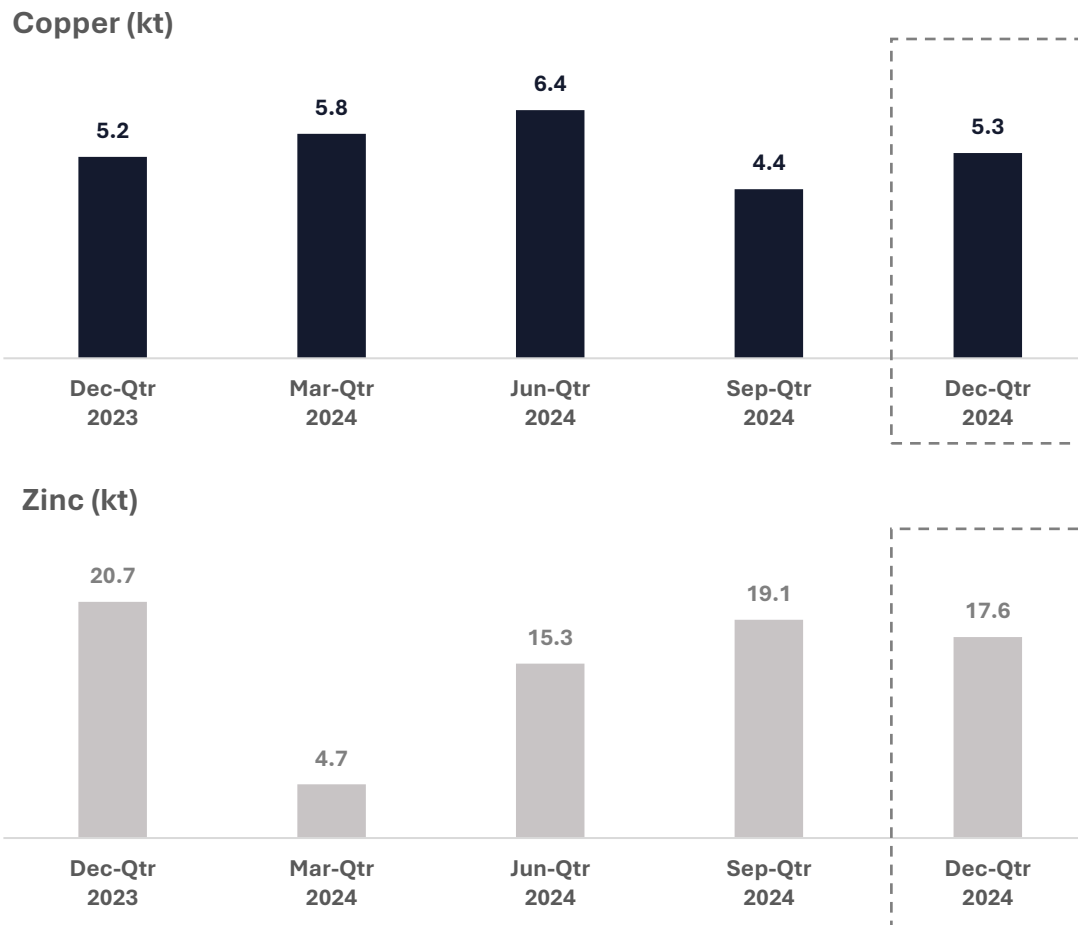


Total ore milled of 390kt (Sep-Qtr: 355kt), with copper ore milled of 129kt (Sep-Qtr: 129kt) and zinc ore milled of 261kt (Sep-Qtr: 226kt).

Copper production for the quarter was 5.3kt (Sep-Qtr: 4.4kt). Higher quarter-on-quarter copper production was due to higher total ore tonnes milled and higher copper grade milled (Dec-Qtr: 1.6% vs Sep-Qtr: 1.4%). Full year copper production of 21.9kt was at the top end of the 2024 guidance range of 18 – 22kt.

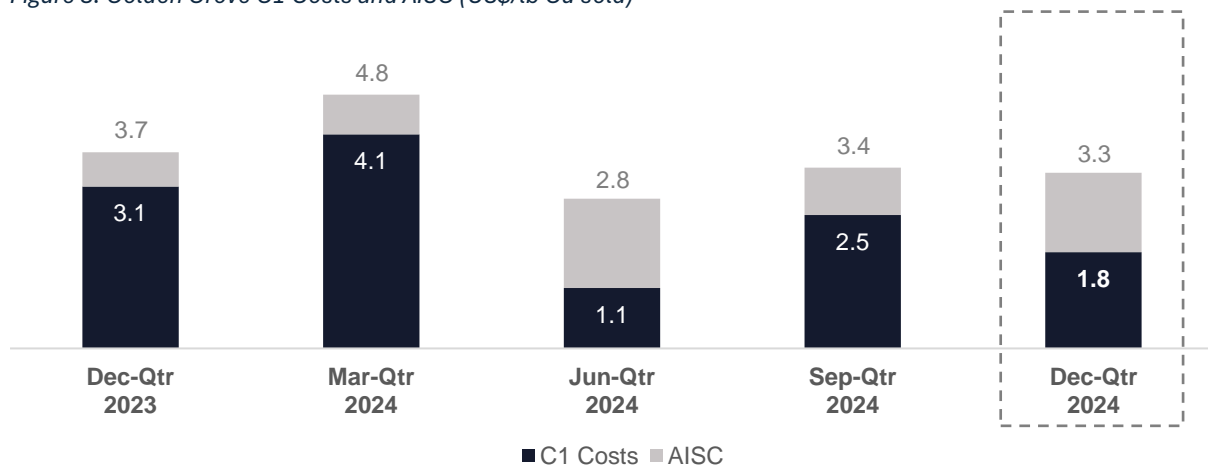
Zinc production for the quarter was 17.6kt (Sep-Qtr: 19.1kt). Marginally lower quarter-on-quarter zinc production was primarily due to lower zinc grades in ore milled (Dec-Qtr: 5.2% vs Sep-Qtr: 6.3%), partially offset by higher ore milled tonnes. Full year zinc production of 56.7kt was within the 2024 guidance range of 54 – 61kt.

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



C1 costs was US\$1.82/lb copper sold (Sep-Qtr: US\$2.52/lb copper sold) and AISC was US\$3.32/lb copper sold (Sep-Qtr: US\$3.42/lb copper sold) for the quarter. Stockpile movements (Dec-Qtr: \$10 million charge vs Sep-Qtr: \$21 million charge) and by-product credits (Dec-Qtr: \$107 million vs Sep-Qtr: \$96 million) were the key drivers of lower quarter-on-quarter unit costs, partially offset by lower payable copper sold (Dec-Qtr: 12Mlbs vs Sep-Qtr: 14Mlbs), higher mining costs (Dec-Qtr: \$66 million vs Sep-Qtr: \$61 million) driven by a 20% increase in quarter-on-quarter ore tonnes mined, and higher capital expenditure (Dec-Qtr: \$34 million vs Sep-Qtr: \$24 million) as TSF 4 construction advanced.

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



Practical completion of TSF 4 project occurred post quarter end with first deposition of tailings planned during the Mar-Qtr-2025, subject to final confirmation of works by the Department of Water and Environmental Regulation ('DWER'). 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.

The Company released updated Feasibility Study outcomes and committed to a Final Investment Decision ('FID') for the Gossan Valley project during the quarter⁸. Investment at Gossan Valley is expected to extend and optimise the Golden Grove life-of-mine plan by providing:

- production flexibility as an additional mining front;
- replacement, higher grade, ore source for declining Scuddles ore production;
- mining simplicity as a relatively shallow mining front; and,
- potential to extend Gossan Valley Mineral Resources, which remain open at depth.

The project is underpinned by strong economics, including an initial stage IRR of 34%⁴ and NPV@9% of \$110 million³ over an initial mine life of 7 years¹⁴, with average production of 4kt of copper and 20kt of zinc p.a.¹⁵ Establishment capital of \$112 million to first ore will be fully funded by proceeds from the Equity Raise completed during the Dec-Qtr¹⁶.

Production efficiency and maximisation of cash flows remains an ongoing focus at Golden Grove. To this end, trucking of approx. 100kt of gold stockpiles to a nearby concentrator commenced during the quarter, and preparations for an electric loader trial were progressed. In addition to environmental benefits, electric loaders offer health benefits by lowering diesel particulate emissions underground, and within Golden Grove's underground ventilation constraints, provide an opportunity to increase truck haulage production rates.

Exploration activities during the quarter included Resource Extension underground diamond drilling programs at A-Copper (261 metres) and Tryall (291 metres), with no significant intersections identified. In addition, the final 331 metres of Resource Conversion underground diamond drilling at Europa was completed during the quarter as part of a 3-hole program designed to test down plunge extensions of Europa, along with testing the continuity and orientation of the mineralisation within the current Mineral Resource estimates⁶. As previously reported⁵, results from the Resource Extension drilling intercepted high-grade copper mineralisation approximately 100 metres below existing Europa Mineral Resource estimates⁶, results included⁵:

- **G24/159A: 43.9m @ 3.0% Cu, 0.4g/t Au, 18g/t Ag, from 955.1m**
- **G24/159A: 32.6m @ 2.7% Cu, 0.4g/t Au, 16g/t Ag, from 1,009.4m**
- **G24/162: 16.6m @ 4.9% Cu, 0.5g/t Au, 30g/t Ag, from 937.5m**

Europa Resource Conversion drilling returned high grade copper intercepts, including⁵:

- **G24/162: 25.8m @ 6.9% Cu, 0.6g/t Au, 42g/t Ag, from 864.5m**

Europa is a potential future ore source at Golden Grove, within approximately 155 metres of the existing Xantho Extended decline. Europa Mineral Resource estimates⁶ remain open down dip and along strike.

Xantho Extended Resource Conversion drilling confirmed high grade zones, results included⁵:

- **G24/162: 19.8m @ 22% Zn, 0.2% Cu, 0.5g/t Au, 50g/t Ag, 1.6% Pb, from 490.1m**
- **G24/160: 21.4m @ 10.5% Zn, 0.3% Cu, 1.0g/t Au, 22g/t Ag, 0.4% Pb, from 455.9m**

The exploration results reported during the Dec-Qtr in respect of Europa are not included in 29Metals' updated Mineral Resources & Ore Reserves estimates⁶ at 31 December 2023 (reported on 23 February 2024).⁶

Figure 4: TSF 4



Figure 5: Section view looking local grid 20 degrees (N-NE) north displaying Xantho Extended, and Europa, sulphide lenses along with mining voids. Highlighted drill hole traces reported in this release and historic drilling.

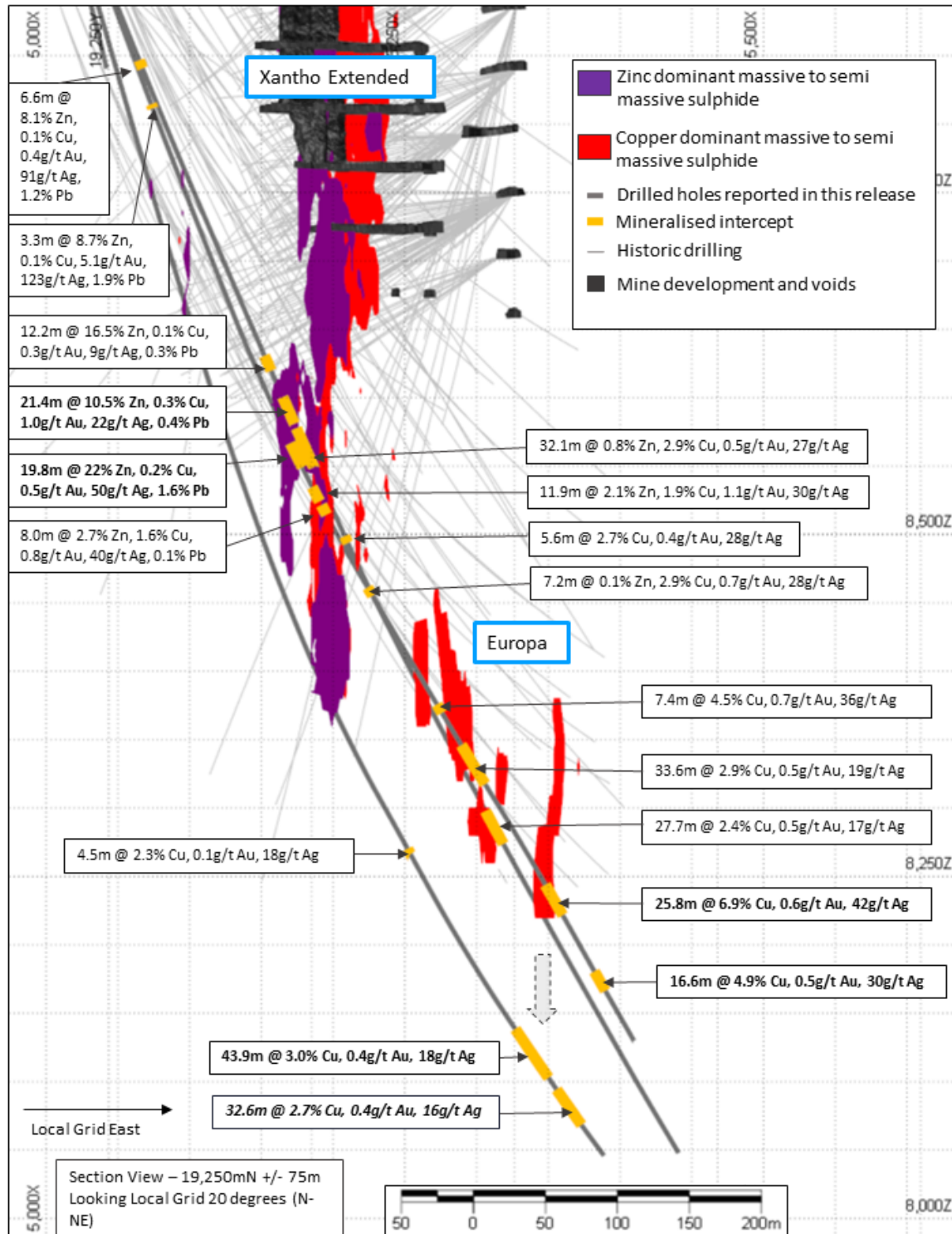


Image showing drilling reported in this release tracking from hanging wall to footwall through the Xantho Extended and Europa orebodies. Image is looking local grid north-northeast.

Figure 6: Long-section of Europa – showing pierce points of highlighted assays results from holes reported in this release as well as the pierce point locations of historic drilling in relation to existing Mineral Resources estimates⁶ and mining voids. Image is orientated to look local mine grid west.

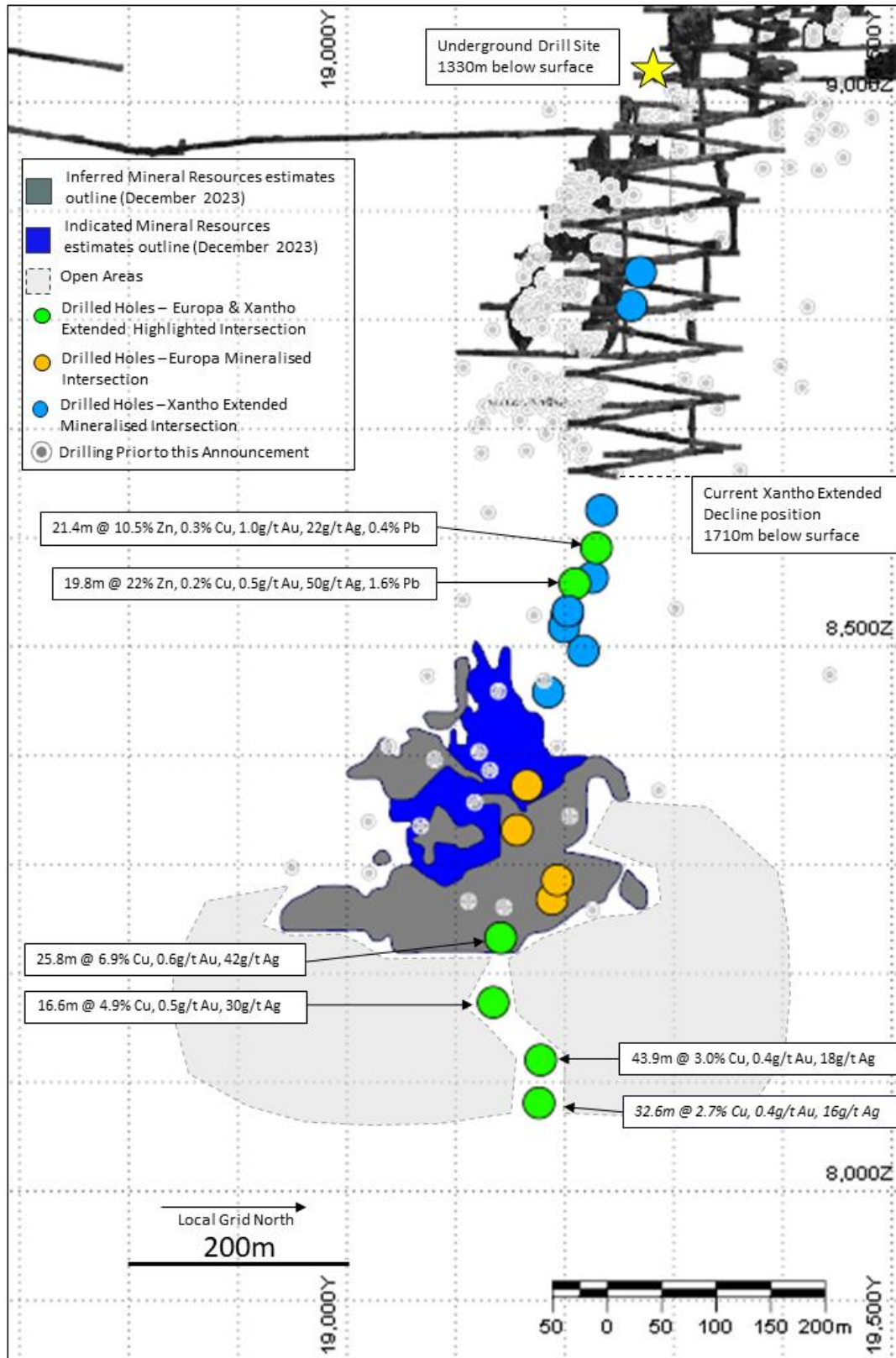


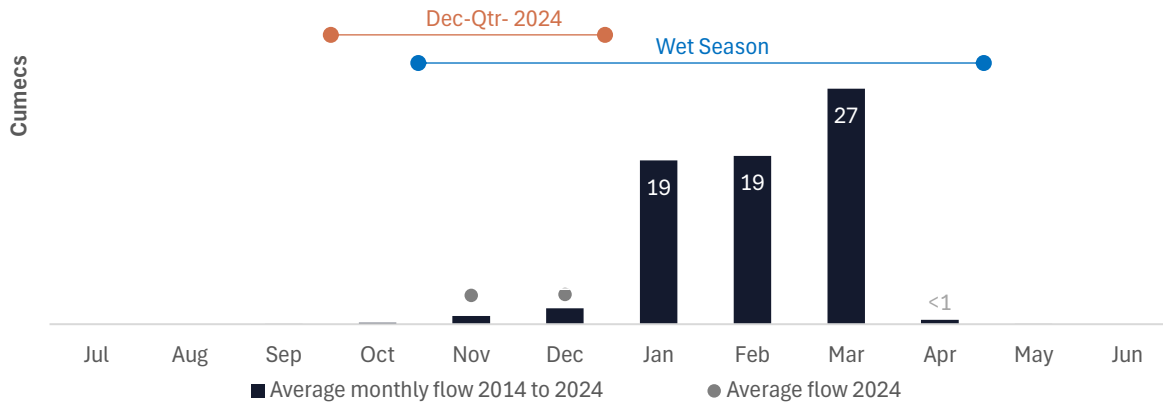
Image of Europa orebody showing reported drilling results in relation to existing Mineral Resources estimates⁶ and mining voids. Image is looking to local grid west.

Capricorn Copper

Capricorn Copper TRIF¹ and LTIF¹ of 6.7 (Sep-Qtr: 8.4) and 6.7 (Sep-Qtr: 6.7) for the quarter, respectively.

Short term water reduction remains the imperative to progress a successful and sustainable future restart of operations, with controlled release of treated water 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.

Figure 7: Average monthly Gunpowder Creek stream flow from 2014 to 2024¹⁷



Site water inventory reductions were 0.2 gigalitres during the quarter. This included treated water releases of 0.07 gigalitres, with balance of water inventory reductions from natural and mechanical evaporation.

The two pathways available for treated water releases are direct release from the interim water treatment plant (the repurposed processing plant) or release of pretreated water from the Mill Creek Dam ('MCD'). Treated water releases for the 2024/2025 wet season to date have been via direct release from the interim water treatment plant. Higher flows in Gunpowder Creek than those observed through the Dec-Qtr will be required for release of the pretreated water in the MCD. As shown in Figure 7, higher creek flows are typically observed during the Mar-Qtr.

Figure 8: Summary of pathways for treated water release at Capricorn Copper



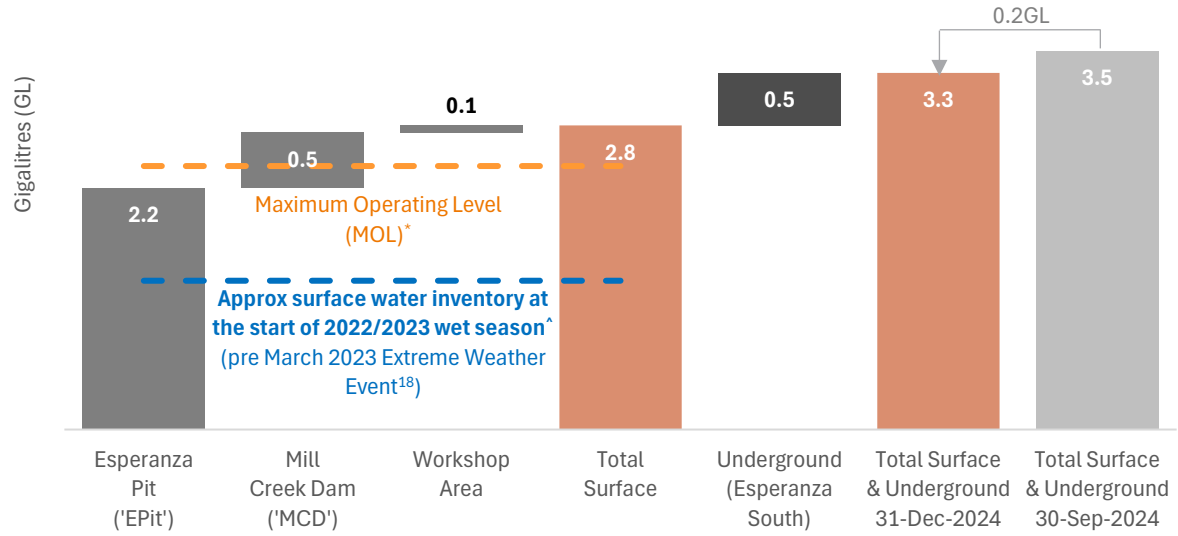
Direct from interim water treatment plant (Repurposed process plant)	Bulk treatment and release from MCD
	
Achievable treated water quality	
Higher	Lower
Gunpowder Creek flow required for release	
Lower	Higher

Figure 9: Site water inventory 31 December 2024



^{*}: 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

The interim water treatment plant capacity continues to be debottlenecked and optimised, with achievable throughput increased from 10ML/day to 16.5ML/day during the quarter. Further optimisations are planned through the Mar-Qtr-2025. 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 Event¹⁸. Detailed design for a replacement water treatment plant is materially complete, with works on hold to preserve cash, pending progress on reduction of site water levels as the immediate term restart imperative, along with the derisking of a long-term tailings solution. Tailings options assessment work was ongoing through Dec-Qtr.

As previously reported¹⁹, applications to amend the existing Environmental Authority ('EA') have been submitted and are being assessed by the Department of Environment, Tourism, Science and Innovation ('DETSI'). Among other things, the EA amendments are sought to optimise the controlled release of treated water from the site. Following discussions with DETSI in relation to obtaining an interim treated water release mechanism and matters raised by DETSI associated with the large volume of water onsite, DETSI issued an Environmental Enforcement Order ('EEO'), which is effective for the duration of the 2024/25 wet season (1 November 2024 to 30 April 2025). The EEO removes limits (that exist under the current EA) on the maximum volume of controlled treated water releases allowable over a seventy-two hour, and twelve-month period. The EEO also imposes requirements on Capricorn Copper (similar to the current EA) that include monitoring and reporting of rainfall, water quality, release volumes and rate, and creek flow (among other things).

The Company provided an update on bushfires in the Northwest Queensland region in late October²⁰. Bushfires in the region were proximal to the Capricorn Copper mine site during the quarter and post quarter end, with no health or safety incidents. There has been no impact to primary infrastructure such as the processing plant or other surface infrastructure associated with capability for treated water releases during the wet season. Damage has primarily been isolated to pipelines associated with water diversion infrastructure near the southern boundary of the site. Repairs to this infrastructure were completed during the quarter, with expenditures contained within existing H2-2024 operating and capital cost guidance. The Company continues to monitor bushfires in the region.

Reduction of cash outflows during the production suspension period remains a focus. 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.

Enforcement proceedings by DETSI that commenced during the Jun-Qtr-2024 following DETSI's investigation into the failure to meet the regulated water level in the EPit and certain other matters, remain in progress. The other matters relate to alleged non-compliances during and following the Extreme Weather Event in March 2023¹⁸, 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 Event¹⁸).

Trucking of ore stockpiles for toll treatment at Glencore's Mt. Isa concentrator commenced during the quarter. With Capricorn Copper currently in suspension²¹, there was no mining production or development activities during the quarter. There was also no exploration drilling activity during the quarter.

Redhill

The Group exploration budget for 2024 was 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 \$184.3 million (Sep-Qtr: \$176.6 million). Gross revenue was up \$8 million versus the prior quarter, with lower copper sales volumes more than offset by higher zinc prices and higher gold prices and gold sales volumes.

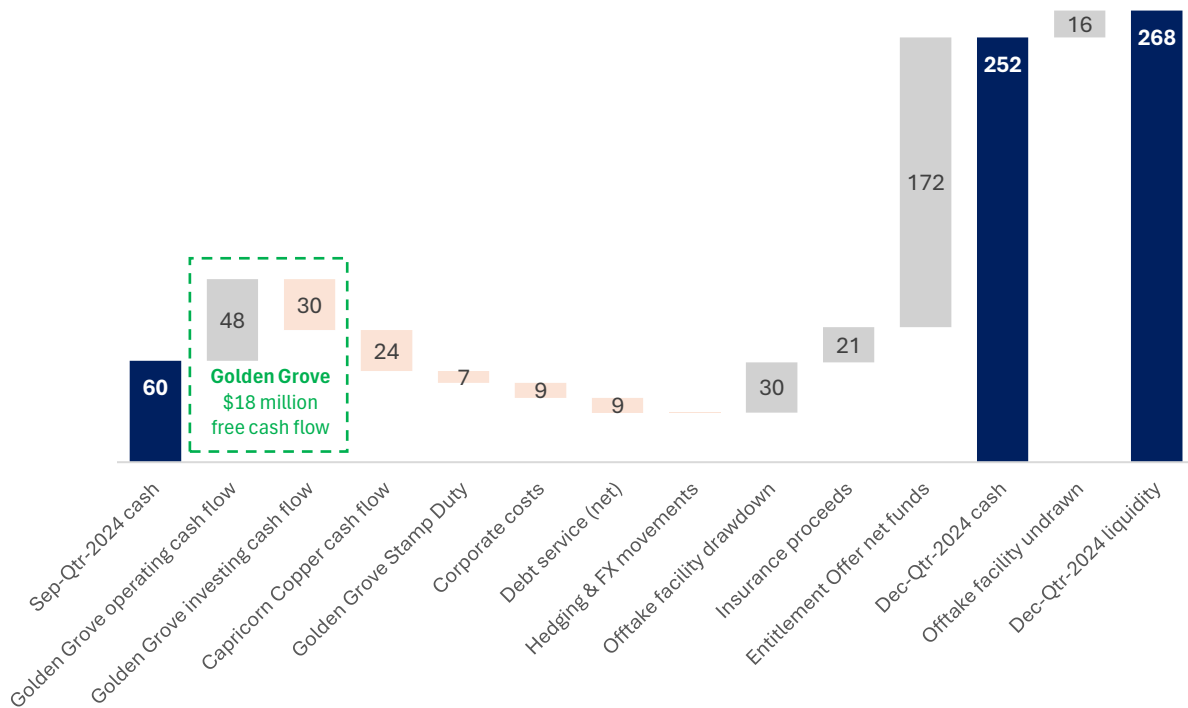
Table 3: Group revenue summary

	Unit	Dec-Qtr 2023	Mar-Qtr 2024	Jun-Qtr 2024	Sep-Qtr 2024	Dec-Qtr 2024
Total gross revenue	\$m	141.3	154.2	126.7	176.6	184.3
Golden Grove	\$m	110.4	139.9	115.3	174.9	184.5
- Copper	\$m	69.5	77.1	52.2	80.9	75.0
- Zinc	\$m	29.9	51.7	37.3	68.5	78.0
- Gold	\$m	7.4	6.4	11.1	18.6	24.8
- Silver	\$m	3.5	4.7	9.4	6.9	6.9
- Lead	\$m	0.1	-	5.3	-	(0.2)
Capricorn Copper	\$m	31.0	14.3	11.4	1.6	(0.2)
- Copper	\$m	31.0	14.2	11.5	1.6	(0.2)
- Silver	\$m	-	0.0	(0.1)	-	-

Unaudited drawn debt at 31 December 2024 was US\$163 million (30 September 2024: US\$144 million)²². Group unaudited net drawn debt²³ at 31 December 2024 was \$9 million (30 September 2024: \$147 million).

29Metals' unaudited cash and cash equivalents at 31 December 2024 was \$252 million²⁴ (30 September 2024: \$60 million) and unaudited Group liquidity at 31 December 2024 was \$268 million¹⁰ (30 September 2024: \$104 million).

Figure 10: Group cash and cash equivalents, and Group liquidity (\$ million)

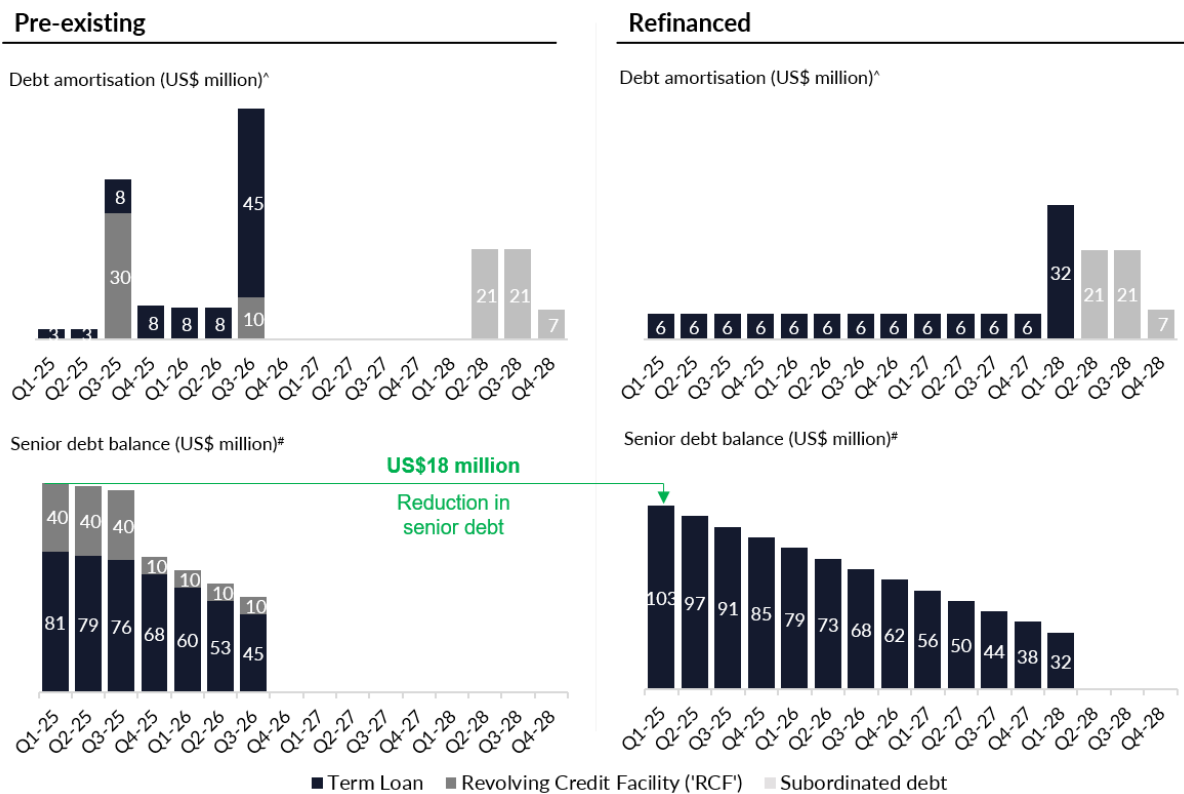


A fully underwritten institutional placement and fully underwritten 1 for 1.43 pro-rata accelerated non-renounceable entitlement offer (**‘Equity Raising’**) was completed during the quarter at an offer price of \$0.27 per share to raise gross proceeds of \$180 million (net proceeds of \$172 million). Proceeds will be used for: balance sheet deleveraging; fully funding Gossan Valley to first ore¹⁶; progressing Capricorn Copper water reductions; and general working capital.

In conjunction with the Equity Raising, Senior Lenders agreed to a refinancing package that:

- Deleverages 29Metals via US\$18 million prepayment of total senior debt, which occurred post quarter end;
- Improves near term liquidity by extending the maturity of the existing senior facilities to 2028 (previously 2026), resulting in US\$74 million less scheduled repayments over next 2 years²⁵; and
- Supports investment in Gossan Valley, with exclusion of Gossan Valley capital expenditures from Debt Service Cover Ratio (**‘DSCR’**) covenant tests.

Figure 11: Summary of senior debt refinancing



*: Subordinated debt amortisation includes undrawn balance of the Offtake Facility (US\$10 million) and excludes capitalised interest.
#: Senior debt balances at start of period, excluding US\$18 million prepayment, which occurred post Dec-Qtr-2024 end.

Early in the Dec-Qtr, US\$20 million was drawn under the existing US\$50 million copper and zinc concentrates offtake finance facility (the **‘Offtake Facility’**) with Glencore International AG. Available undrawn debt in connection to the Offtake Facility was US\$10 million at 31 December 2024.

With consideration of planned H1-2025 Group liquidity and to minimise interest payments, remaining stamp duty instalment payments on IPO-related acquisition of Golden Grove was paid as a lump sum of \$13.8 million post quarter end. Stamp duty was otherwise payable in instalments over the period to 30 June 2025.

29Metals has continued to progress the insurance claim relating to loss and damage suffered as a result of the Extreme Weather Event at Capricorn Copper in March 2023⁸. As previously reported, 29Metals’ insurers agreed to make a further unallocated progress payment totalling \$21 million during the quarter⁹. This is in addition to \$40 million in unallocated progress payments paid to date, bringing the total insurance proceeds to \$61 million paid thus far. As previously reported, 29Metals’ Insurers have confirmed indemnity for the surface component of the claim, which includes damage to surface property and associated business interruption. 29Metals is in advanced discussions with Insurers regarding a full and final settlement of the surface component of the claim, including

further proceeds. 29Metals and its Insurers are engaged constructively in relation to the underground component of the claim, which remains unresolved.

2025 Guidance²⁶

29Metals provides the following guidance for 2025. 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 2024 full year financial results in late February 2025.

Table 4: 2025 Guidance Summary

	Unit	2024 ACTUAL ^A	2025 GUIDANCE
Golden Grove			
Production^B			
Ore mined	kt	1,474	1,425 – 1,525
Ore milled	kt	1,481	1,425 – 1,525
Copper	kt	21.9	22 – 25
Zinc	kt	56.7	60 – 70
Gold	koz	21.4	20 – 25
Silver	koz	822	750 – 1,000
Costs			
Site Costs ^C	\$m	367	370 – 400
Concentrate transport & TCRC ^D	\$m	107	90 – 105
Capital			
Sustaining	\$m	28	20 – 26
Development ^E	\$m	18	40 – 50
Growth ^F	\$m	40	76 – 97
Capricorn Copper			
Suspension operating and capital costs ^G	\$m	N/a	30 – 40
Group			
Exploration ^H	\$m	4	10 – 14
Corporate ^I	\$m	28	28 – 31

A. 2024 actual data is unaudited.

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

C. Site costs include mining costs (excluding capitalised development), processing costs and G&A costs. Site cost guidance cited is before adjustments for AASB16 Lease Accounting.

D. Refer below for additional information regarding application of Zn Treatment Charge ('TC') escalators incorporated into Golden Grove TCRC guidance.

E. In 2024, \$17 million of Xantho Extended development capital was reported as growth capital. With Xantho Extended now established, all Xantho Extended development capital will be reported as capitalised development in 2025 and beyond.

F. 2025 growth capital includes \$50 million to \$65 million Gossan Valley capital.

G. Capricorn Copper 2025 expenditures will be weighted to H1-2025. Refer to slide 18 of "December 2024 Quarterly Report - Investor Presentation" released to the ASX announcements platform on 29 January 2025.

H. Higher 2025 versus 2024 expenditures primarily due to increased investment in Golden Grove exploration activities.

I. Group corporate costs comprise cash and non-cash costs and is shown prior to allocation of costs to Golden Grove and Capricorn Copper.

Golden Grove zinc Treatment Charges

Golden Grove TCRC guidance for 2025 incorporates zinc TC escalators applicable under 29Metals' existing long-term zinc offtake arrangements. Specifically, Golden Grove has 150kt (dmt, concentrate) remaining to be delivered under pre-IPO offtake agreements across 2025 and 2026 that comprise a base TC of US\$230/t (dmt, concentrate) and a 12.5% Treatment Charge price escalator applicable where zinc prices are above US\$2,050/t for the first 70kt (dmt, concentrate) delivered and above US\$2,600/t for the balance. Approximately 110kt (dmt, concentrate) is expected to be delivered into pre-IPO offtake agreements during 2025.

Gold Hedges

At end CY2024, the Company had remaining pre-IPO Gold hedges of 10,008oz at \$2,590/oz due in 2025. Post Dec-Qtr-2024 end, remaining pre-IPO Gold hedges were reprofiled across 2025 and 2026 as per the summary provided in Table 5.

Table 5: Gold Hedges Summary

	Pre-existing		Reprofiled	
	Ounces	Average Price	Ounces	Average Price
CY2025	10,008	\$2,590/oz	5,004	\$2,585/oz
CY2026	-	-	5,004	\$2,483/oz

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 the control of 29Metals, its directors and management. 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. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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, and 29Metals does not give any assurance that the assumptions will prove to be correct.

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

Full details of the Exploration Results contained in this report are provided in 29Metals' ASX announcement entitled "Updated - High-grade Copper Intercepts Extend Europa" dated 26 November 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 in that announcement continue to apply and have not materially changed.

Production target and forecast financial information derived from a production target

The information in this report regarding the production target (and forecast financial information derived from the production target) in relation to the Gossan Valley project is derived from 29Metals' ASX announcement entitled "Gossan Valley investment decision" released to the ASX announcements platform on 3 December 2024 (a copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>).

29Metals confirms that all material assumptions underpinning the production target (and forecast financial information derived from the production target) in that ASX announcement continue to apply and have not materially changed.

Mineral Resource and Ore Reserve estimates

In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2023 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 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 Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed.

29Metals updates its Mineral Resources and Ore Reserves estimates annually. The next update to 29Metals' Mineral Resources and Ore Reserves estimates is planned to be published during the March Quarter 2025.

As noted above, the exploration results reported during the Dec 2024 Quarter in respect of Europa and referred to in this report are not included in 29Metals' 31 December 2023 Mineral Resources & Ore Reserves estimates (reported on 23 February 2024).

29Metals is currently in the process of preparing its next update to the Mineral Resources and Ore Reserves estimates, which is intended to include those exploration results.

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
Fiona Robertson AM
Jacqueline 'Jacqui' McGill AO
Martin Alciatiuri
Tamara Brown
Francis 'Creagh' O'Connor

Non-executive Director, Chair
Independent Non-executive Director
Independent Non-executive Director
Independent Non-executive Director
Independent Non-executive Director
Non-executive Director

Company Secretary

Melinda Shiell

Registered office

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Stock exchange listing

Australian Securities Exchange (Ticker: 29M)

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Registry

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Issued share capital

29Metals' issued capital is 1,368,740,691 ordinary shares (at 29 January 2025).

Appendix 1: Production and sales

		Dec-Qtr 2023	Mar-Qtr 2024	Jun-Qtr 2024	Sep-Qtr 2024	Dec-Qtr 2024	CY2024 Actual	CY2024 Guidance ¹¹
Golden Grove								
Ore mined	kt	397	358	352	347	417	1,474	1,475 – 1,625
Ore milled	Total kt	418	351	385	355	390	1,481	1,475 – 1,625
	Cu ore kt	204	257	118	129	129	633	N/a
	Zn ore kt	213	93	268	226	261	848	N/a
Milled grade	Copper (%)	1.5%	1.9%	1.9%	1.4%	1.6%	1.7%	N/a
	Zinc (%)	5.6%	1.9%	4.8%	6.3%	5.2%	4.6%	N/a
	Gold (g/t)	0.5	0.4	0.8	0.8	0.8	0.7	N/a
	Silver (g/t)	21.3	18.8	30.9	23.8	27.4	25.4	N/a
Recovery	Copper (%)	85.0%	87.8%	85.7%	84.9%	87.5%	86.6%	N/a
	Zinc (%)	88.9%	72.2%	82.5%	85.3%	86.3%	83.6%	N/a
	Gold (%)	60.2%	67.1%	60.9%	66.5%	63.2%	63.9%	N/a
	Silver (%)	67.4%	60.7%	69.4%	69.0%	70.1%	68.0%	N/a
Cu concentrate production	dmt	25,453	29,521	33,607	22,475	27,430	113,034	N/a
	Cu grade (%)	20.2%	19.4%	19.0%	19.2%	19.2%	19.2%	N/a
	Copper (t)	5,134	5,726	6,377	4,325	5,254	21,682	N/a
	Gold (oz)	3,065	2,400	5,272	5,549	5,007	18,228	N/a
	Silver (oz)	125,710	102,020	196,792	108,610	152,574	559,995	N/a
Zn concentrate production	dmt	41,765	9,301	32,173	38,696	36,312	116,482	N/a
	Zn grade (%)	49.6%	50.5%	47.5%	49.4%	48.3%	48.6%	N/a
	Zinc (t)	20,729	4,697	15,287	19,117	17,555	56,656	N/a
	Gold (oz)	789	334	1,030	441	816	2,621	N/a
	Silver (oz)	54,769	19,157	58,572	55,090	55,198	188,017	N/a
Pb concentrate production	dmt	693	394	436	963	1,048	2,841	N/a
	Gold (oz)	18	53	65	80	327	525	N/a
	Silver (oz)	11,723	7,167	10,079	24,052	32,834	74,131	N/a
	Copper (t)	37	46	38	42	64	189	N/a
	Lead (t)	196	73	122	371	347	913	N/a
Metal produced	Copper (t)	5,171	5,771	6,415	4,367	5,318	21,871	18,000 - 22,000
	Zinc (t)	20,729	4,697	15,287	19,117	17,555	56,656	54,000 - 61,000
	Gold (oz)	3,872	2,787	6,367	6,070	6,150	21,373	17,000 - 25,000
	Silver (oz)	192,202	128,344	265,443	187,752	240,605	822,144	700,000 - 1,000,000
	Lead (t)	196	73	122	371	347	913	N/a
Payable metal sold	Copper (t)	5,728	5,726	3,048	6,154	5,387	20,315	N/a
	Zinc (t)	7,632	13,646	8,184	16,427	16,383	54,639	N/a
	Gold (oz)	2,483	1,795	2,879	5,000	5,728	15,401	N/a
	Silver (oz)	121,627	124,162	194,921	157,518	134,673	611,274	N/a
	Lead (t)	(59)	-	1,623	-	(39)	1,584	N/a
Capricorn Copper								
Ore mined	kt	157	161	-	-	-	161	N/a
Ore milled	kt	180	94	64	-	-	158	N/a
Milled grade	Copper (%)	1.7%	1.7%	1.5%	-	-	1.6%	N/a
Recovery	Copper (%)	77.8%	77.1%	79.7%	-	-	78.1%	N/a
Cu concentrate production	dmt	10,985	6,029	3,795	-	-	9,824	N/a
	Cu grade (%)	21.6%	20.8%	19.8%	-	-	20.4%	N/a
	Copper (t)	2,371	1,253	750	-	-	2,003	N/a
	Silver (oz)	10,015	5,411	2,315	-	-	7,727	N/a
Payable metal sold	Copper (t)	2,389	1,149	759	-	-	1,908	N/a
	Silver (oz)	-	1,455	-	-	-	1,455	N/a

Appendix 2: C1 Costs and AISC

	Unit	Dec-Qtr 2023	Mar-Qtr 2024	Jun-Qtr 2024	Sep-Qtr 2024	Dec-Qtr 2024	CY2024 Actual	CY2024 Guidance ¹¹
Golden Grove								
Mining (excl. CapDev)	\$m	62.2	58.8	62.0	61.1	66.3	248.2	235 – 270
Processing	\$m	22.3	20.9	22.8	25.9	24.3	93.9	85 – 95
G&A	\$m	6.2	5.9	6.5	7.2	5.5	25.1	25 – 28
Concentrate transport	\$m	5.4	4.6	7.9	7.4	8.8	28.7	23 – 27
TCRC	\$m	13.1	19.0	9.8	25.0	24.9	78.7	68 – 78
Stockpile movements	\$m	(16.6)	26.5	(33.0)	20.9	9.8	24.2	N/a
By-products ²⁷	\$m	(33.1)	(57.9)	(64.4)	(96.5)	(106.6)	(325.3)	N/a
C1 Costs	\$m	59.4	77.8	11.6	51.1	33.1	173.6	N/a
Payable copper sold	Mlbs	12.6	12.6	6.7	13.6	11.9	44.8	N/a
C1 Costs	\$/lb	4.71	6.17	1.73	3.77	2.78	3.88	N/a
C1 Costs	US\$/lb	3.06	4.05	1.14	2.52	1.82	2.56	N/a
Royalties	\$m	4.0	3.4	7.2	6.7	6.4	23.8	N/a
Corporate	\$m	-	1.8	1.8	1.8	1.8	7.1	7 – 8
Sustaining capex	\$m	4.8	3.7	3.9	6.8	13.7	28.2	24 – 30
Capitalised development	\$m	3.8	5.6	4.3	2.9	5.4	18.1	15 – 20
AISC	\$m	72.0	92.3	28.8	69.2	60.4	250.8	N/a
AISC	\$/lb	5.70	7.31	4.29	5.10	5.08	5.60	N/a
AISC	US\$/lb	3.71	4.81	2.83	3.42	3.32	3.70	N/a
Growth capital	\$m	5.8	3.6	6.7	14.0	15.3	39.6	35 – 40
Capricorn Copper								
Mining (excl. CapDev)	\$m	17.1	17.6	N/a	N/a	N/a		N/a
Processing	\$m	9.4	9.5	N/a	N/a	N/a		N/a
G&A	\$m	4.5	5.3	N/a	N/a	N/a		N/a
Concentrate transport	\$m	1.8	1.0	0.7	0.1	(0.0)		N/a
TCRC	\$m	3.9	1.5	1.0	0.1	(0.0)		N/a
Stockpile movements	\$m	5.3	(0.9)	5.7	-	(0.6)		N/a
By-products	\$m	0	(0.0)	0.1	-	-		N/a
C1 Costs	\$m	41.9	33.9	N/a	N/a	N/a		N/a
Payable copper sold	Mlbs	5.3	2.5	1.7	-	-		N/a
C1 Costs	\$/lb	7.95	13.39	N/a	N/a	N/a		N/a
C1 Costs	US\$/lb	5.17	8.80	N/a	N/a	N/a		N/a
Royalties	\$m	1.2	0.6	0.5	0.1	(0.0)		N/a
Corporate	\$m	-	1.1	1.1	1.1	1.1	4.4	4 – 5
Sustaining capex	\$m	4.1	1.5	N/a	N/a	N/a		N/a
Capitalised development	\$m	3.0	4.0	N/a	N/a	N/a		N/a
AISC	\$m	50.2	41.1	N/a	N/a	N/a		N/a
AISC	\$/lb	9.53	16.23	N/a	N/a	N/a		N/a
AISC	US\$/lb	6.20	10.67	N/a	N/a	N/a		N/a
Growth capital	\$m	0.0	0.0	N/a	N/a	N/a		N/a
Operating recovery costs	\$m	14.1	10.4	N/a	N/a	N/a		N/a
Suspension operating costs	\$m	N/a	N/a	17.8	10.4	10.5		N/a ²⁸
Suspension capital costs	\$m	N/a	N/a	13.8	8.5	4.5		N/a ²⁸
Other								
Unallocated Corporate	\$m	8.8	4.8	4.0	4.7	3.2	16.7	17 – 18
Total Corporate	\$m	8.8	7.7	6.9	7.5	6.1	28.3	28 – 31
Group Exploration	\$m	1.1	1.4	1.0	1.4	0.6	4.3	4 – 7
FX rate	USD:AUD	0.650	0.657	0.660	0.670	0.653	0.660	N/a

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. Golden Grove and Group Sep-Qtr-2024 LTIF restated from 1.6 and 2.7, respectively.

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 Unlevered pre-tax net present value from commencement of construction activities. Gossan Valley forms part of the 29Metals consolidated tax base which includes group tax losses at 30-June 2024 of \$140m (tax effected). Discount rate 9%, in line with discount rate applied to Golden Grove carrying value assessment for the 2024 Half-Year Financial Report released to the ASX announcements platform on 27th August 2024. See endnote 15.

⁴ Metal prices and AUDUSD value used in the 2024 Feasibility Study are spot prices as at 15 November 2024. Specifically, copper price US\$4.11/lb, zinc price \$1.36/lb, gold price US\$2,572/oz, silver price US\$30/oz, AUDUSD 0.65. See endnote 15.

⁵ Refer 29Metals release to the ASX announcements platform on 26 November 2024 entitled "Updated - High-grade Copper Intercepts Extend Europa".

⁶ In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2023 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 23 February 2024. Refer to the important information section on pages 14 and 15 of this announcement for further information.

⁷ Refer 29Metals release to the ASX announcements platform on 4 November 2024 entitled "Capricorn Copper Wet Season Preparedness Update".

⁸ Refer 29Metals releases to the ASX announcements platform on 3 December 2024 entitled "Debt Refinance and Gossan Valley Funding via Equity Raising", "Gossan Valley Investment Decision" and "Debt Refinancing & Equity Raising Investor Presentation". Change in scheduled repayments of US\$74 million over 2025 and 2026 because of senior debt refinancing excludes US\$18 million prepayment payable in connection with the refinancing of senior liabilities.

⁹ Refer 29Metals release to the ASX announcements platform on 14 November 2024 entitled "Capricorn Copper Insurance Claim Update".

¹⁰ Reported unaudited Group liquidity at 31 December 2024 is the sum of unaudited cash and cash equivalents at 31 December 2024 and US\$10 million available undrawn liquidity from the Offtake Facility converted at AUDUSD 0.6217.

¹¹ 2024 guidance 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 14 and 15 regarding forward looking information in this report.

¹² Site Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs.

¹³ All-in Sustaining Costs (AISC) is the sum of C1 Costs, sustaining capital and capitalised development.

¹⁴ Mine life is the number of years with metal production.

¹⁵ Cautionary statement: Information in this release constitutes a production target and forecast financial information derived from a production target for the Gossan Valley Project for the purposes of the ASX Listing Rules. The production target is based on a proportion of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The production target for the Gossan Valley Project includes all the reported 2023 Probable Ore Reserves estimates for Gossan Valley Deposits Project Area. The production target includes relative portions of ore by category of Probable Ore Reserve (59%), Indicated Mineral Resources (13%) and Inferred Mineral Resources (28%). The Company is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability. Refer to the important information section on pages 14 and 15 of this announcement for further information.

¹⁶ First ore planned in H2-2026. Subject to receipt of requisite approvals and delivery on the construction and operational milestones within the timeframes as outlined on page 22 of 29Metals release to the ASX announcements platform on 3 December 2024 entitled "Debt Refinancing & Equity Raising Investor Presentation".

¹⁷ Source: Data from [WMIP: Queensland Government](#); sourced 8 January 2025.

¹⁸ 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.

¹⁹ Refer 29Metals release to the ASX announcements platform on 4 November 2024 entitled "Capricorn Copper Wet Season Preparedness Update".

²⁰ Refer 29Metals release to the ASX announcements platform on 28 October 2024 entitled "Capricorn Copper Update".

²¹ Refer 29Metals release to the ASX announcements platform on 26 March 2024 entitled “Capricorn Copper - Suspension of Operations”.

²² 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.

²³ Unaudited drawn debt, net of cash and cash equivalents.

²⁴ 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.

²⁵ US\$74 million less repayments between refinanced senior debt scheduled repayment profile versus existing senior debt scheduled repayment profile between Q1-25 to Q4-26, excludes US\$18 million prepayment payable in connection with the refinancing of senior liabilities.

²⁶ Guidance is subject to market and operating conditions. Refer to page 14 and 15 for important information regarding forward looking statements in this report.

²⁷ By-products include gold, zinc, silver and/or lead revenue, net of unrealised QP adjustments.

²⁸ 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 the important information on page 14 and 15 regarding forward looking information in this report.