

An aerial photograph of a mining site. In the foreground, a yellow dump truck is parked on a dirt road, with a spare tire lying on the ground next to it. The background shows a vast, open landscape with hills and a clear sky. A semi-transparent grey banner is overlaid on the top half of the image, containing text.

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December Quarter 2024

Unlocking value to empower the future

Metals

29 January 2025

Important information

The information in this presentation is provided for general information regarding 29Metals Limited (the 'Company') and its subsidiaries (together with the Company, '29Metals'). Material information in this presentation has been derived from information publicly released by the Company to the ASX announcements platform. Details regarding the source information released to the ASX announcements platform is included in notes in this presentation.

Information presented is deemed representative at the time of its original release and 29Metals does not accept any responsibility to update the information presented. Readers should be aware that there may be changes to historical information presented in the future due to adjustments in accounting and reporting policies and standards, and that past results or performance are no guarantee of future results or performance.

This presentation is not a recommendation to invest in 29Metals. The information presented does not purport to include all of the information that a person may require in order to decide whether to invest in 29Metals. Prospective investors must seek their own legal or other professional advice.

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 Presentation are provided in 29Metals' ASX announcements 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 announcement 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.

The exploration results reported during the Dec 2024 Quarter in respect of Europa and referred to in this announcement 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 document 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.

Summary Information

This presentation includes summary information relating to or derived from the December 2024 Quarterly Report ('Dec-Qtr Report') for 29Metals as released to the ASX announcements platform on 29 January 2025 which includes additional information and notes relating to unaudited drawn debt, unaudited cash and cash equivalents and unaudited available group liquidity (refer to relevant Endnotes in the Dec-Qtr Report).

This presentation should be read in conjunction with, not in replacement of, the Dec-Qtr Report.

29Metals investment thesis

Copper – a critical future facing metal to enable the global transition towards electrification



Large copper endowments

Significant contained copper, zinc and precious metals in Mineral Resources estimates²

Long life assets

Resources to support 10+ year mine lives

Low risk jurisdiction

Australian based copper assets

Organic growth options

Golden Grove: Gossan Valley | Cervantes

Capricorn Copper: Production Restart | Resource Expansion

Exploration upside

History of both assets being highly responsive to step out drilling

1. Refer to 29Metals' ASX release entitled "Capricorn Copper – Suspension of Operations", released to the ASX announcements platform on 26 March 2024.

2. 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 page 2 of this announcement for further information.

Our priorities

Ongoing productivity and cost improvement at Golden Grove;
progress the imperatives for a future restart of Capricorn Copper

Group

- Health and safety
- Productivity improvements and cost discipline

Golden Grove

- Maximise free cash flow
- Gossan Valley¹

Capricorn Copper

- Progress the imperatives for a successful and sustainable restart
- Immediate focus on short term water reductions

1. 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".



Key Points

December Quarter 2024

Safety¹



Guidance

Golden Grove	Unit	CY2024 Guidance ²	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	\$m	345 – 393	367 ✓
Total Capital	\$m	74 – 90	86 ✓
Capricorn Copper	Unit	H2-2024 Guidance ²	H2-2024 Actual
Operating Costs	\$m	20 – 22	21 ✓
Capital Costs	\$m	10 – 15	13 ✓

Golden Grove

Copper Production

5.3kt

Zinc Production

17.6kt

C1 Costs³

US\$1.82/lb Cu

- Gossan Valley Final Investment Decision to extend and optimise the Golden Grove life-of-mine plan.⁴
- High-grade copper intercepts, extending Europa approx. 100 metres below existing Mineral Resource estimates.^{5,6}
- Operating cash flows and free cash flows of \$48 million and \$18 million, respectively.
- Tailings Storage Facility ('TSF') 4 project on track for completion Mar-Qtr-2025.

Capricorn Copper

- Environmental Enforcement Order ('EEO') received, removing limits on the maximum volume of controlled treated water releases for the 2024/2025 wet season.⁷
- Total water inventory reductions of ~200ML, including treated water releases of 72ML.
- Interim water treatment plant (repurposed processing plant) debottlenecked from 10ML/day to 16.5ML/day. Further optimisations are planned through the Mar-Qtr-2025.

Corporate and other

- Senior debt refinancing agreed and fully underwritten \$180 million Equity Raising completed.⁴
- Unallocated progress payment of \$21 million received in relation to the Capricorn Copper insurance claim.⁸
- Unaudited available group liquidity at 31 December 2024 of \$268 million (Sep-Qtr: \$104 million).

1. Total Recordable Injury Frequency ("TRIF") and Lost Time Injury Frequency ("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. 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 2 regarding forward looking information in this presentation.

3. 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.

4. 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".

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 page 2 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 release to the ASX announcements platform on 14 November 2024 entitled "Capricorn Copper Insurance Claim Update".

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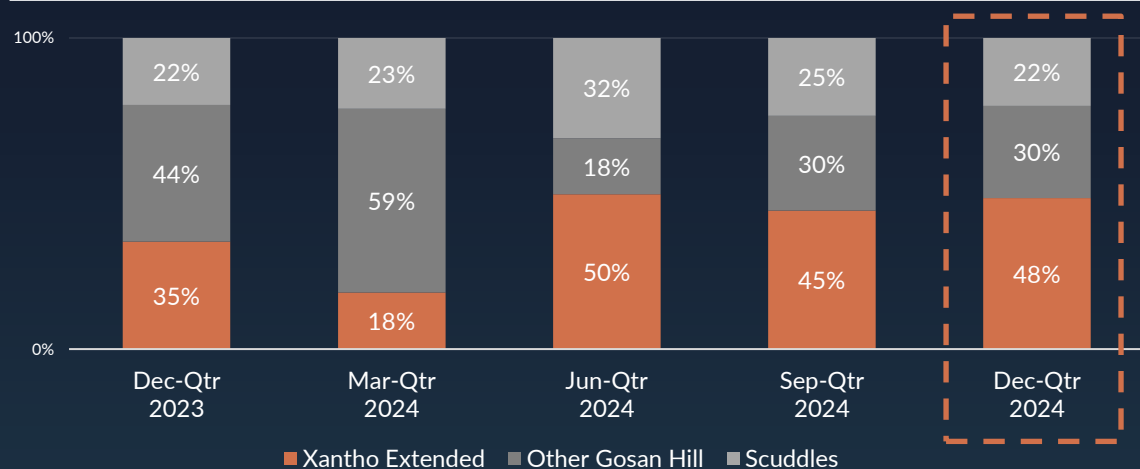
Golden Grove



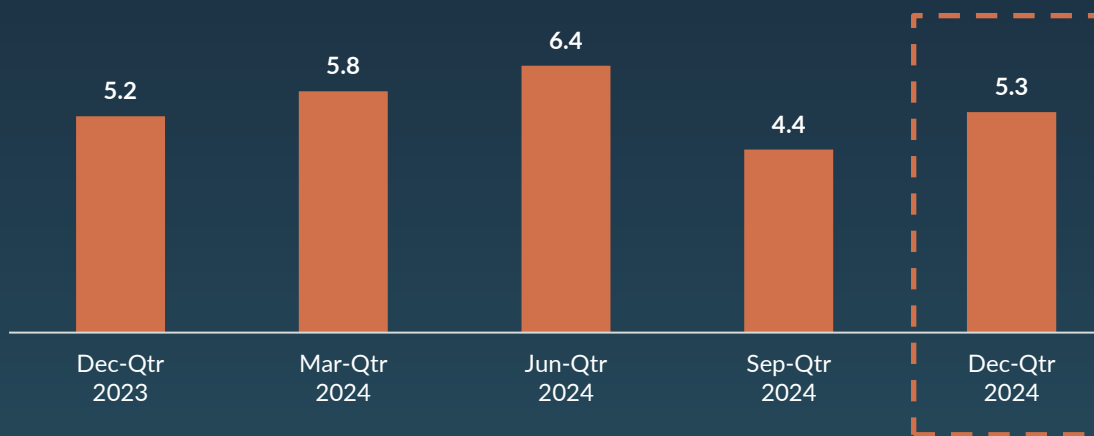
Golden Grove

Dec-Qtr-2024: Operations Overview

Ore mined contribution by source (%)



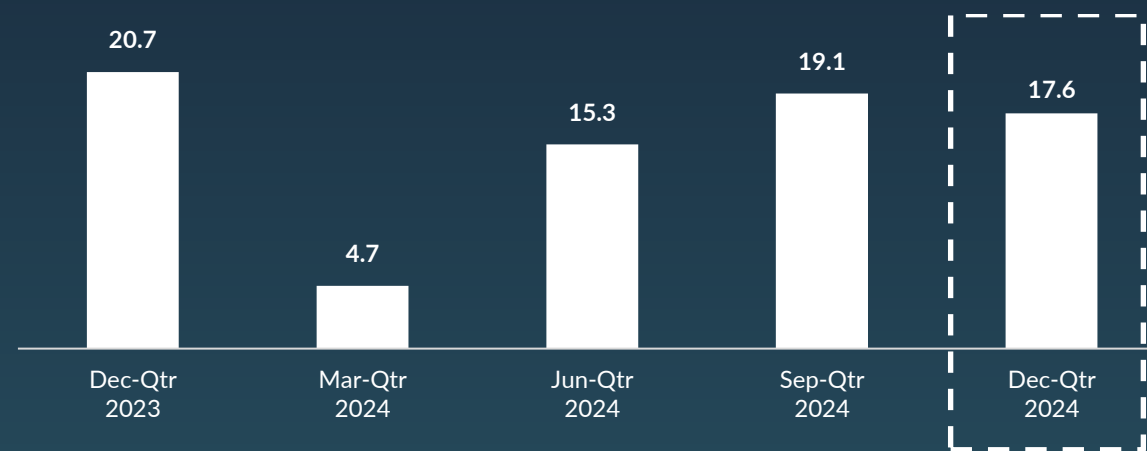
Copper Production (kt)



Comments

- TRIF¹ and LTIF¹ of 11.1 (Sep-Qtr: 11.6) and 1.5 (Sep-Qtr: 2.1), respectively.
- Xantho Extended development of 969 metres (Sep-Qtr: 692 metres).
- Ore mined 417kt (Sep-Qtr: 347kt); Ore milled 390kt (Sep-Qtr: 355kt).
- Copper production of 5.3kt (Sep-Qtr: 4.4kt).
 - Grade milled 1.6% (Sep-Qtr: 1.4%); Recovery 87.5% (Sep-Qtr: 84.9%).
- Zinc production of 17.6kt (Sep-Qtr: 19.1kt).
 - Grade milled 5.2% (Sep-Qtr: 6.3%); Recovery 86.3% (Sep-Qtr: 85.3%).

Zinc Production (kt)

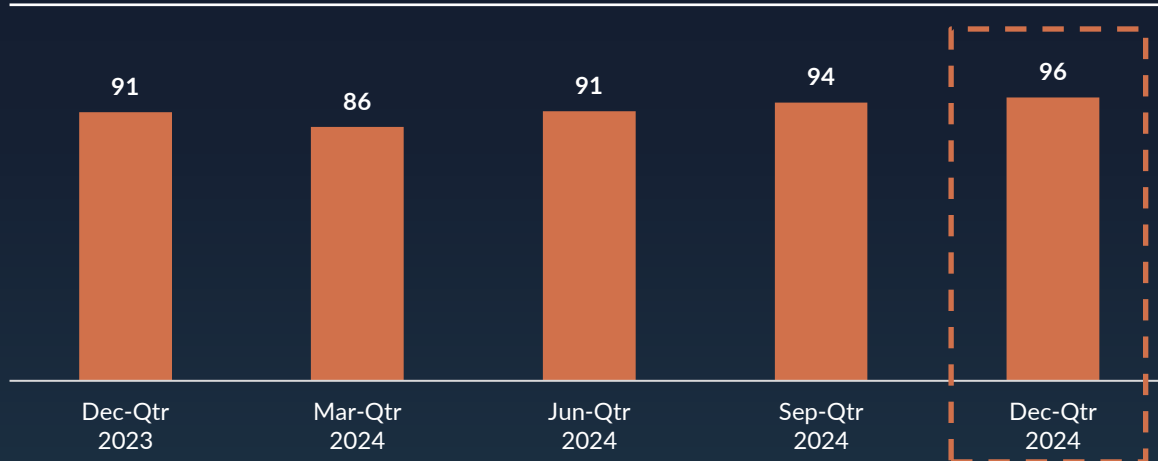


1. Total Recordable Injury Frequency ("TRIF") and Lost Time Injury Frequency ("LTIF") metrics are reported as the 12-month moving average at the end of each quarter, reported on a per million work hours ("mwhrs") basis.

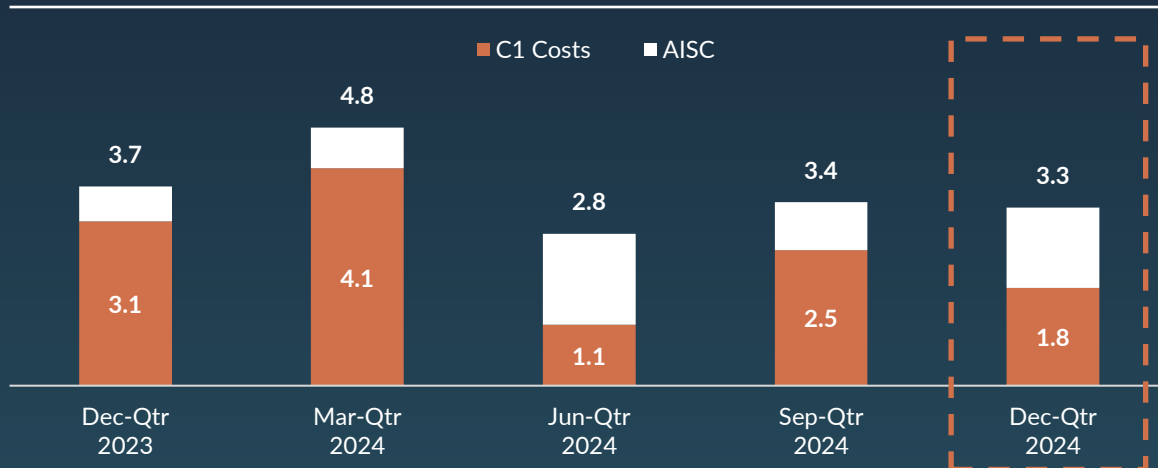
Golden Grove

Dec-Qtr-2024: Costs and Capital Overview

Site Costs (\$ million)



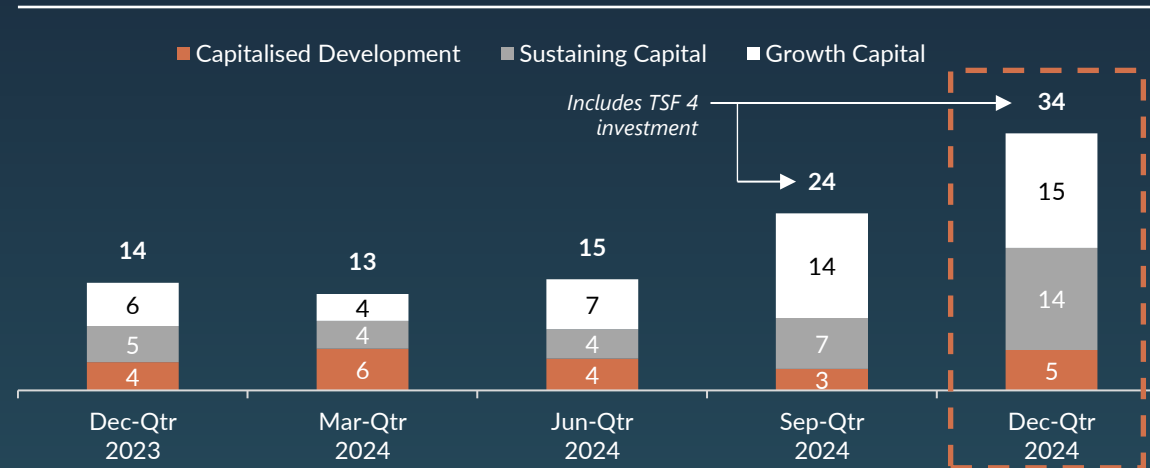
Unit Costs (US\$/lb)



Comments

- C1 Costs¹ of US\$1.82/lb copper sold (Sep-Qtr: US\$2.52/lb copper sold).
- AISC² of US\$3.32/lb copper sold (Sep-Qtr: US\$3.42/lb copper sold).
- Stockpile movements and by-product credits the primary drivers of lower quarter-on-quarter unit costs, partially offset by lower payable copper sold (Dec-Qtr: 12Mlbs vs Sep-Qtr: 14Mlbs) and higher capital (Dec-Qtr: \$34m vs Sep-Qtr: \$24m).
- TSF 4 project remains on track for completion Mar-Qtr-2025.
- Gossan Valley Final Investment Decision to extend and optimise the Golden Grove life-of-mine plan.³

Capital (\$ million)



1. 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.

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

3. 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".

Tailings Storage Facility 4 on-track for completion Mar-Qtr-2025

New facility to lower unit production costs and provide long-term tailings solution for Golden Grove

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



Gossan Valley 2024 Feasibility Study highlights

Optimisation of Golden Grove life-of-mine plan; potential to extend Gossan Valley Mineral Resources, which remain open at depth

Golden Grove Mine Life Optimisation

-  Production flexibility provided by additional mining front
-  Replacement, higher grade, ore source for declining Scuddles ore production
-  Relatively shallow – mining simplicity
-  Potential to extend Gossan Valley Mineral Resources, which remain open at depth

Economics⁴

IRR¹
34%

**Initial stage
NPV@9%²**
\$110m

Production / Capital

Initial Mine Life³
7 years

Avg. Production⁴ p.a
Cu: 4kt , Zn: 20kt

Capital (establishment)⁵
\$112 million

Macro Assumptions¹

Copper Price
US\$4.11/lb

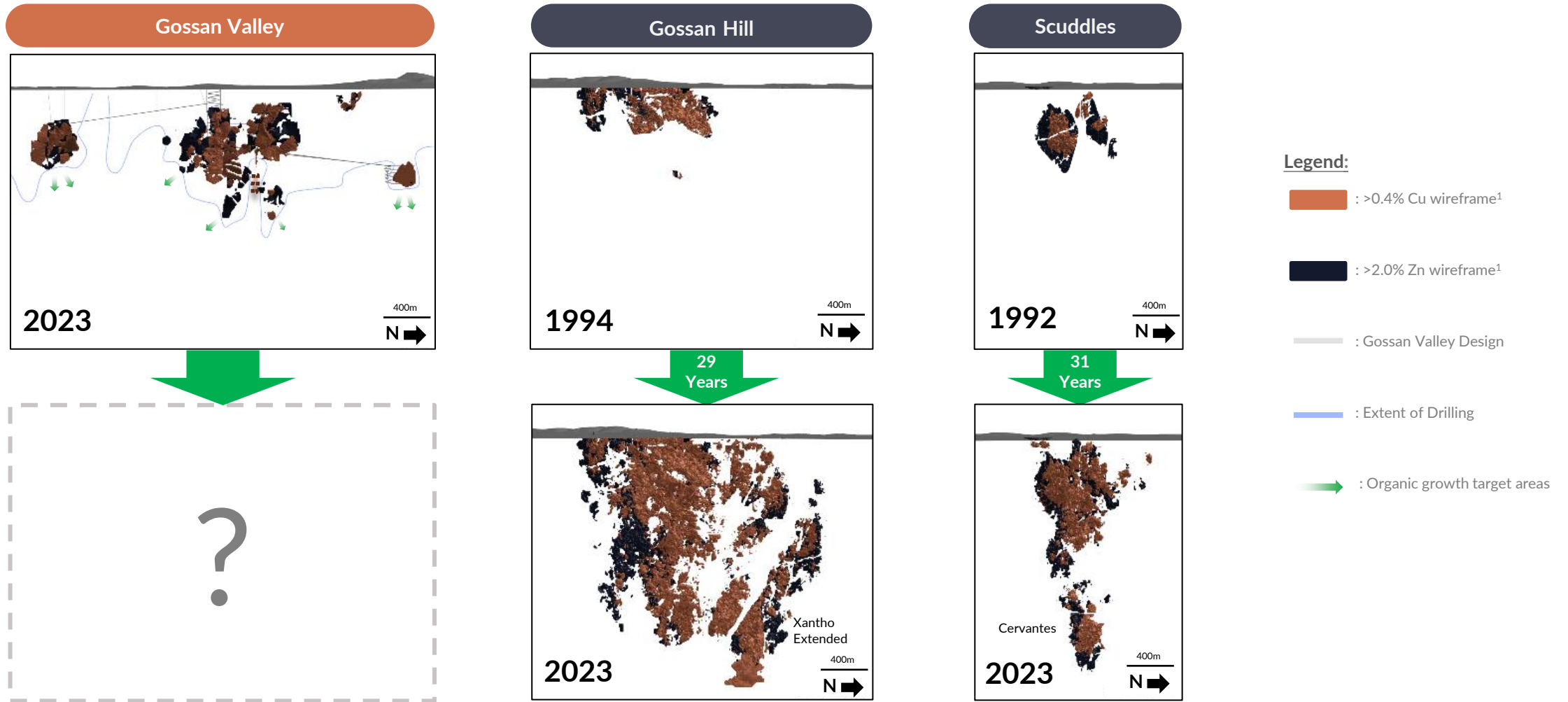
Zinc Price
US\$1.36/lb

AUD:USD
0.65

1. 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.
2. 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.
3. Mine life is the number of years with metal production.
4. Cautionary statement: Information in this announcement 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 page 2 of this announcement for further information.
5. Establishment capital to first ore, expected during 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".

Potential to extend Gossan Valley Mineral Resources, which remain open at depth

Current Gossan Valley Mineral Resources¹ sufficient to support investment decision – Mineral Resource¹ expansion to be targeted with underground drilling upon development



1. 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 page 2 of this announcement for further information.

High-grade copper intercepts extend Europa

High-grade copper mineralisation intercepted approx. 100 metres below existing Europa Mineral Resource estimates¹



High grade copper intercepts extend Europa ~100 metres

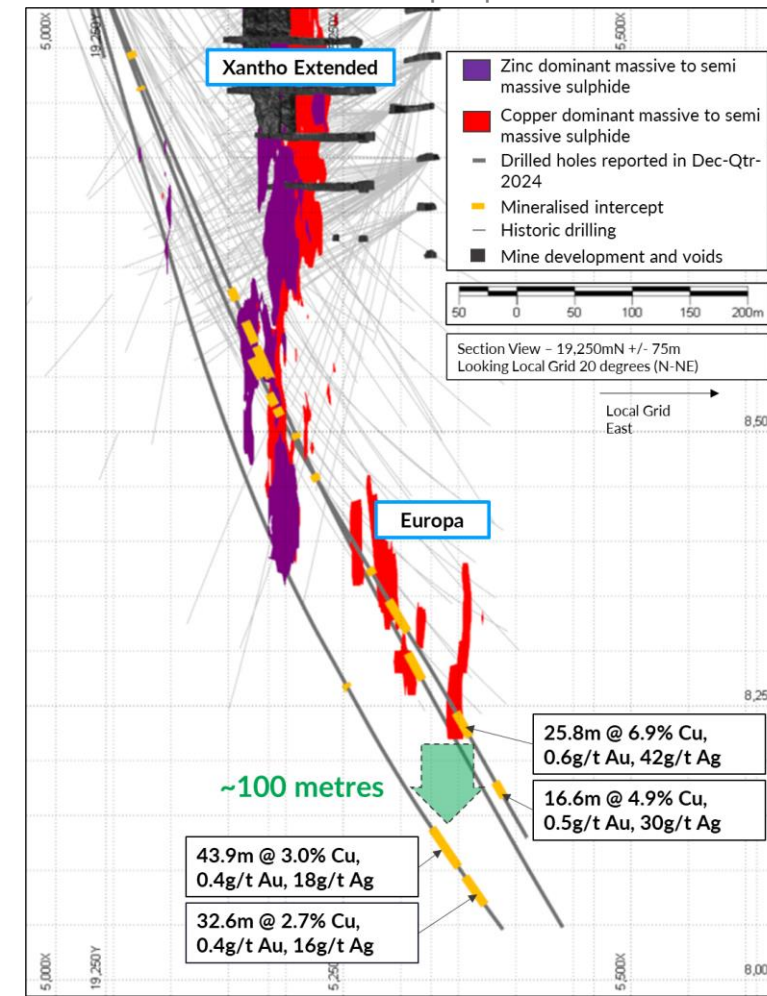
- Results included²:
 - G24/159A: 43.9m @ 3.0% Cu, 0.4g/t Au, 18g/t Ag, from 955.1m
 - G24/159A: 32.6m @ 2.7% Cu, 0.4g/t Au, 16g/t Ag, from 1,009.4m
 - G24/162: 16.6m @ 4.9% Cu, 0.5g/t Au, 30g/t Ag, from 937.5m



Europa a potential high-grade copper ore source at Golden Grove

- Resource Conversion drilling results included²:
 - G24/162: 25.8m @ 6.9% Cu, 0.6g/t Au, 42g/t Ag, from 864.5m
- Within approximately 155 metres of the existing Xantho Extended decline.
- Remains open down dip and along strike.

Section view of Xantho Extended and Europa sulphide lenses



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

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Capricorn Copper



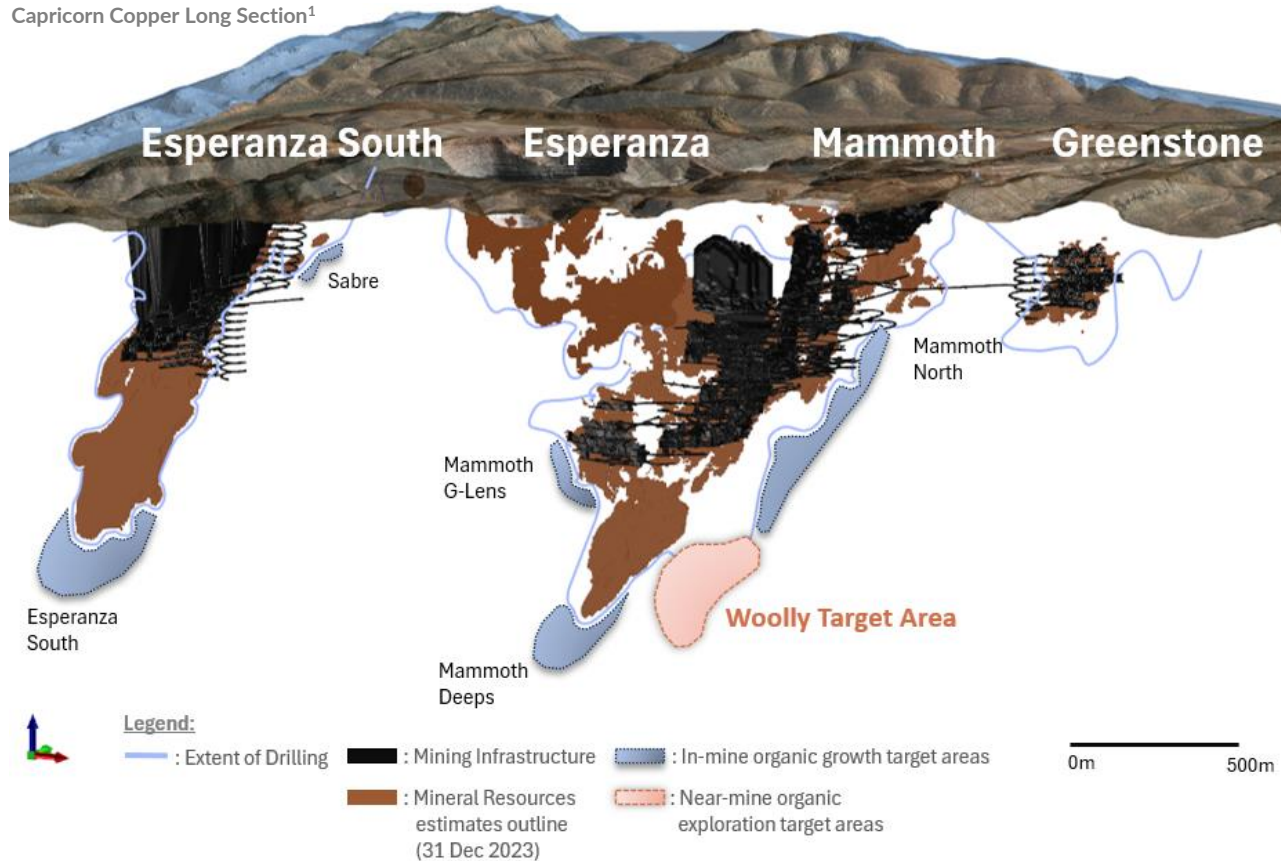
Potential value to be unlocked at Capricorn Copper

Large Mineral Resources¹, established infrastructure and ~1,900km² land position in prolific Mt. Isa inlier province



Substantial Mineral Resources¹ with potential for in-mine and near-mine extensions

Capricorn Copper Long Section¹



Processing plant & other surface infrastructure



Established underground development



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Capricorn Copper production restart imperatives

Immediate focus on short term water reduction



	Imperative	Objective	Activity in Dec-Qtr-2024
Immediate term focus	Short-term water reduction	Sustainable reduction of water levels on site	<ul style="list-style-type: none"> Environmental Enforcement Order ('EEO') received, removing limits on the maximum volume of controlled treated water releases for the 2024/2025 wet season. Site water inventory reduction of ~200 megalitres, including treated water releases of 72 megalitres. Interim water treatment plant (repurposed processing plant) debottlenecked from 10ML/day to 16.5ML/day. Further optimisations are planned through to Mar-Qtr-2025.
	Long-term water solutions	Infrastructure to enable a sustainable long-term site water balance upon restart	<ul style="list-style-type: none"> Detailed design for a replacement water treatment plant is materially complete. Works on hold to preserve cash, pending progress on other restart imperatives.
	Life of Mine Tailings Capacity	Derisked 10+ years of tailings storage capacity	<ul style="list-style-type: none"> Tailings options assessment work ongoing through Dec-Qtr.

1. Water treatment plant was damaged during the March 2023 Extreme Weather Event at Capricorn Copper. 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.

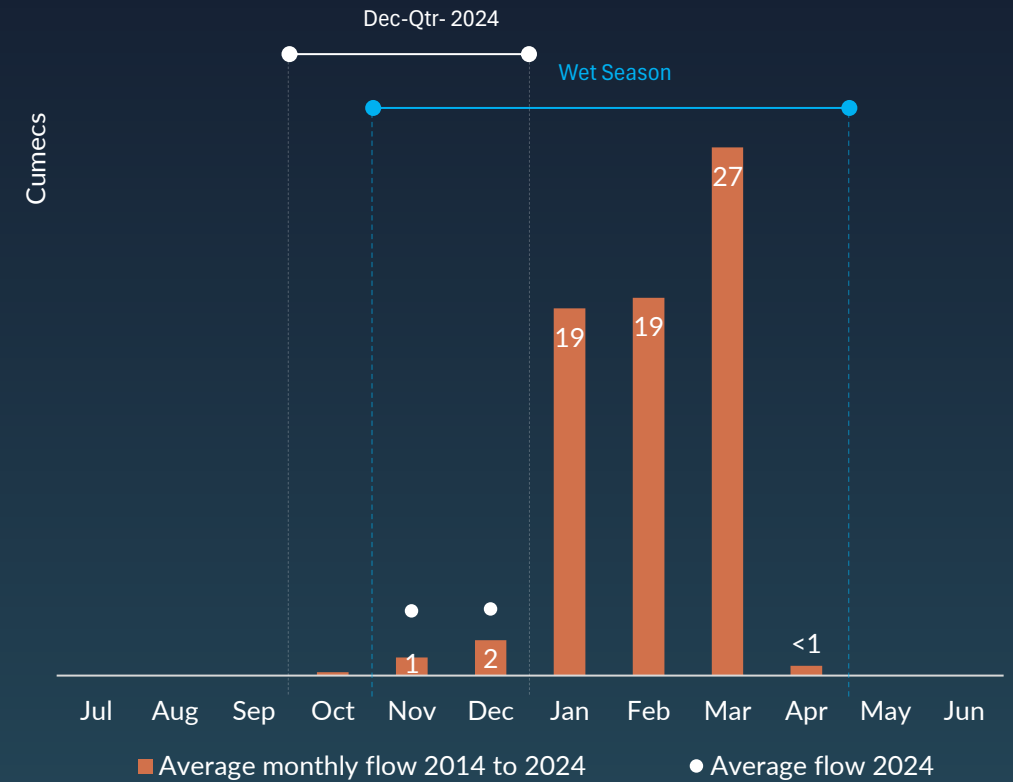
Prepared for treated water releases during 2024/2025 wet season (Nov–Apr)

Total water reduction of ~200ML achieved in Dec-Qtr, including 72ML of treated water release from the water treatment plant (repurposed process plant¹). Higher flows than observed to date are required in Gunpowder Creek for release of water from Mill Creek Dam ('MCD')

Treated water release pathways

Direct release 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

Average monthly Gunpowder Creek flow

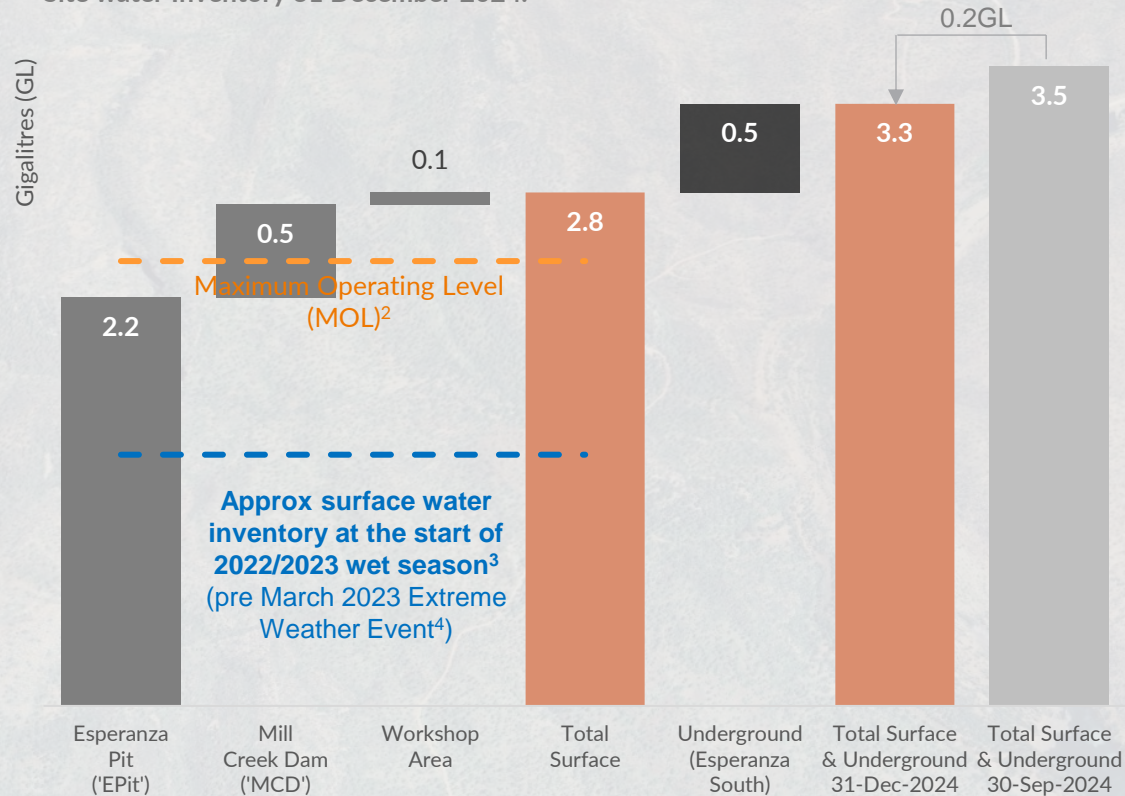


1. Water treatment plant was damaged during the March 2023 Extreme Weather Event at Capricorn Copper. Refer to: "Impact of Extreme Rainfall on Capricorn Copper Operations" released to the ASX announcements platform on 9 March 2023; "Capricorn Copper Operations Update" released to the ASX announcements platform on 15 March 2023; and "Strategic Update" released to the ASX announcements platform on 23 May 2023.
 2. Source: Data from [WMIP: Queensland Government](#); sourced 8 January 2025.

Site water inventory summary

0.2GL water reductions during the Dec-Qtr-2024

Site water Inventory 31 December 2024:



Capricorn Copper¹

Gunpowder Creek

Mill Creek Dam (MCD)

Workshop Area

Ponds 3 & 4

Esperanza Pit (EPit)

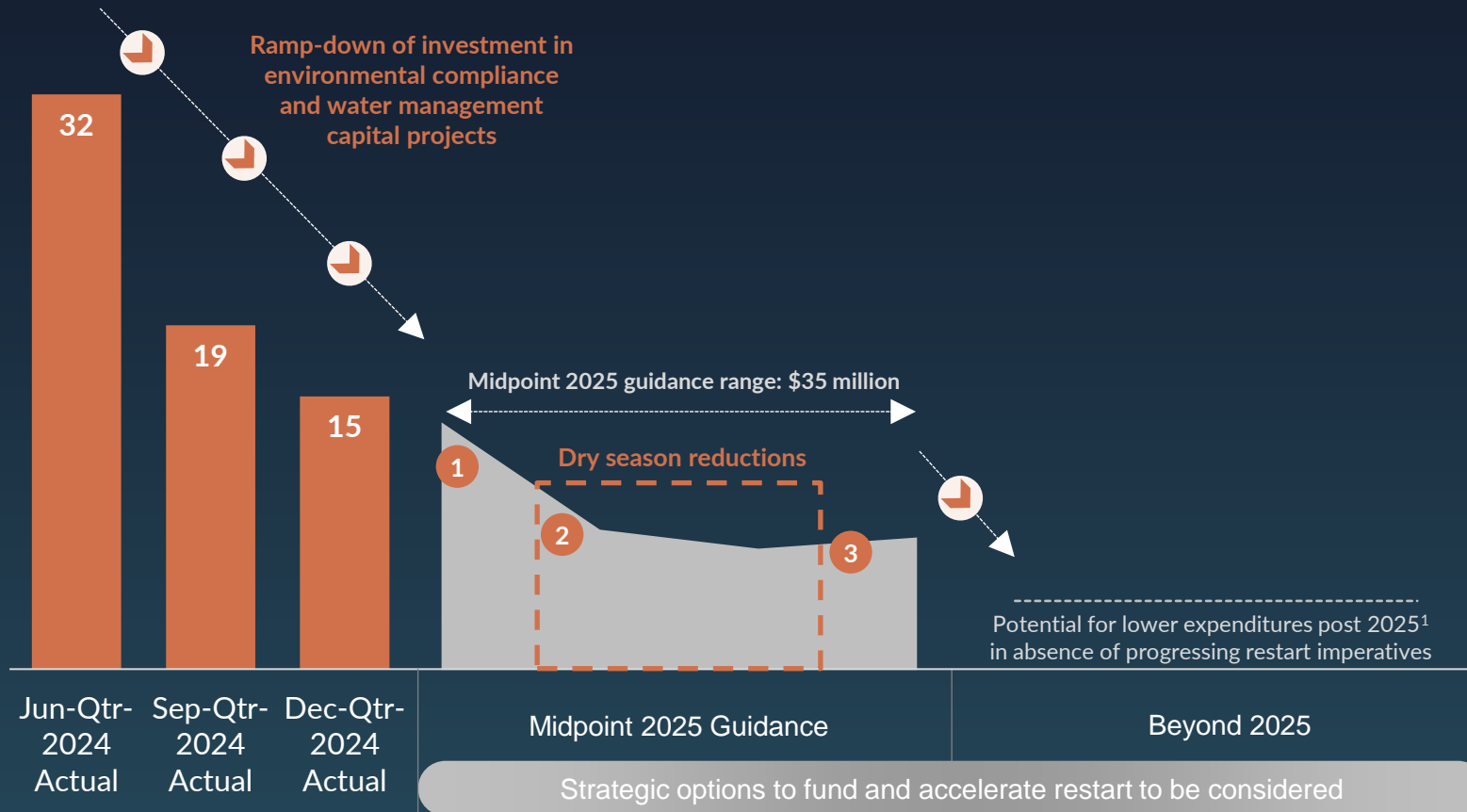
Underground (Esperanza South)

1. Background image: Google Earth (<https://earth.google.com/>), sourced 25 June 2024. Imagery dates 13/2/2023 to 5/11/2023
2. Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at Maximum Operating Level (MoL)
3. Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at 1 November 2022
4. 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

Significant reduction in cash outflows planned in 2025

Reduction of cash outflows expected into 2025 as environmental compliance and water management capital projects are completed, and operating costs are reduced to reflect lower steady state activity levels focused on immediate term imperative of water level reductions

Operating and capital expenditures (\$ million)



Comments:

- 1 Capex and operating costs forecast to further ramp-down post 2024/2025 wet season
- 2 Lower cash flow impact during dry season, due to reduced water treatment and personnel costs
- 3 Marginal incremental costs incurred into 2025/2026 wet season associated with additional personnel and increased water treatment (including lime consumable costs)

- 2025 expenditures, and potential strategic options, will be evaluated through 2025 with consideration of:
 - Site water levels post 2024/2025 wet season
 - Progress on tailings options with the Regulator
 - Group liquidity
- Potential for lower annual expenditures post 2025 as water levels are reduced, in the absence of progression of restart imperatives.

1. Lower expenditures post 2025 dependent on the site's environmental compliance footing, including in relation to water levels within regulated water storage structures.

Corporate

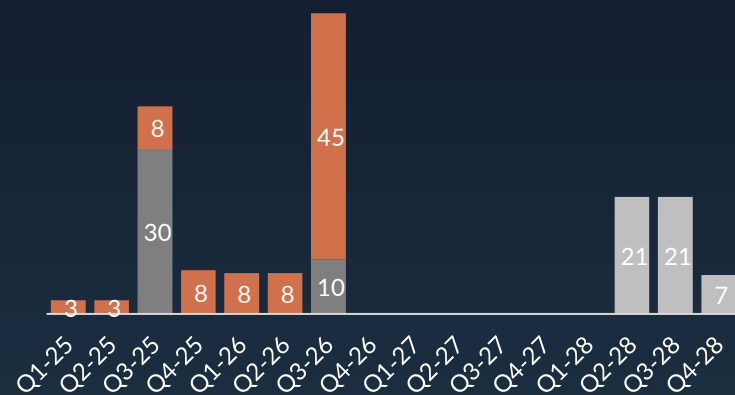


Senior debt refinancing

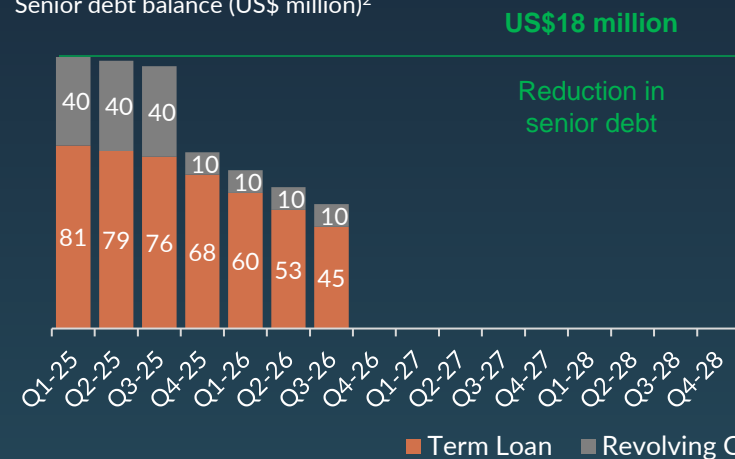
Refinancing reduces debt levels, extends maturities and supports Gossan Valley investment to optimise Golden Grove's life-of-mine plan

Existing

Debt amortisation (US\$ million)¹

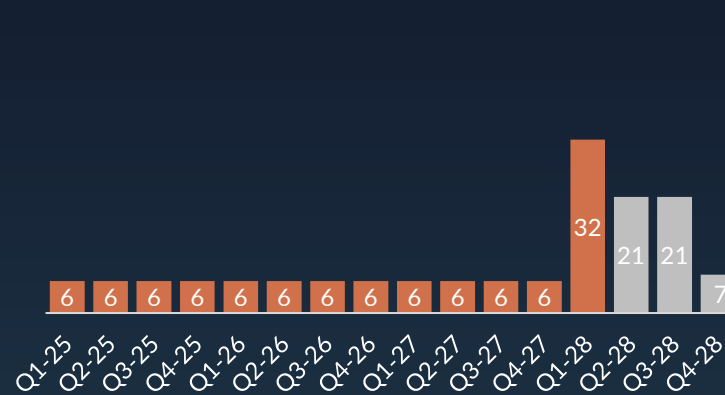


Senior debt balance (US\$ million)²

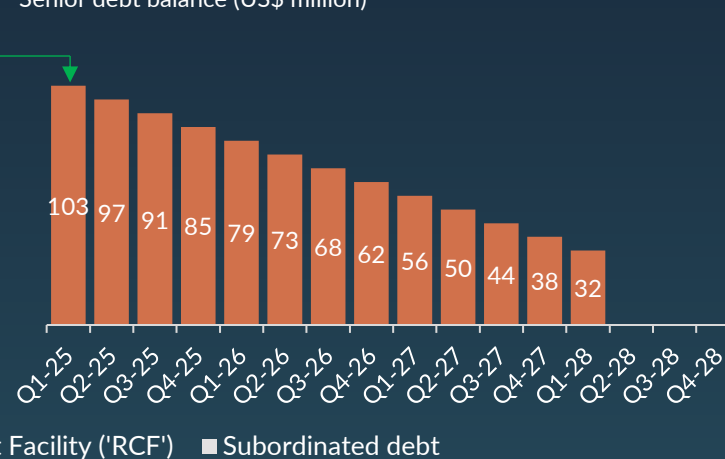


Refinanced

Debt amortisation (US\$ million)¹



Senior debt balance (US\$ million)²



US\$18 million debt reduction

Balance sheet deleveraging



Maturity extended

US\$74 million less repayments over next 2 years³



Simplification of senior debt structure

Combination of RCF and term loan, removing near term repayment requirement



Revised DSCR⁴ covenant tests

Exclusion of Gossan Valley capital expenditures from DSCR⁴, supports investment

1. Subordinated debt amortisation includes undrawn balance of the Offtake Facility (US\$10 million) and excludes capitalised interest.

2. Balance at start of period, noting payment of US\$18 million prepayment was made post quarter end.

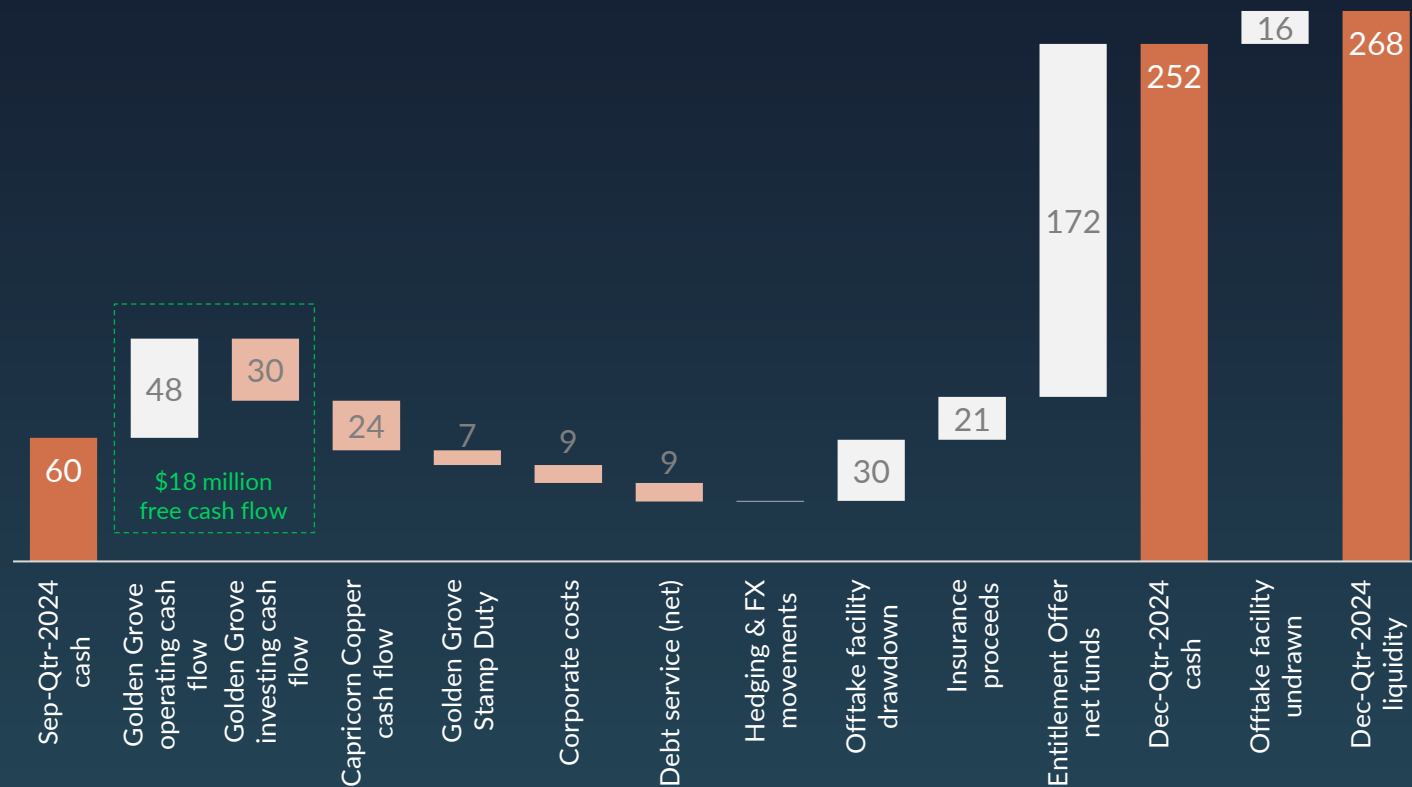
3. US\$74 million less scheduled repayments between refinanced senior debt repayment profile (excluding US\$18m prepayment paid post quarter end) versus existing senior debt repayment profile between Q1-25 to Q4-26.

4. Debt Service Cover Ratio ('DSCR')

Finance and Corporate

Balance sheet and cash flows

Unaudited group cash and cash equivalents, and available liquidity (\$ million)¹



Comments

- Fully underwritten \$180 million Equity Raising completed².
- Golden Grove operating cash flows and free cash flows of \$48 million and \$18 million, respectively.
- Unallocated progress payment of \$21 million received in relation to the Capricorn Copper insurance claim³.
- Unaudited available cash at 31 December 2024 of \$252 million (30 September 2024: \$60 million).
- Unaudited available group liquidity at 31 December 2024 of \$268 million (30 September 2024: \$104 million).
- Post quarter end:
 - Financial close of senior debt refinancing, including US\$18 million prepayment.
 - Remaining Golden Grove Stamp Duty instalments, payable over period to 30 June 2025, paid as lump sum (\$13.8 million) to minimise interest payments.
 - Reprofiting of remaining pre-IPO gold across 2025 and 2026.

1. Refer to Important Information on slide 2 and 3 of this presentation regarding summary information.

2. 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".

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

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Metals

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