29
Metals

Appendix 4E and Annual Financial Report
29Metals Limited and its Controlled Entities

for the year ended 31 December 2024

Contents

Appendix 4E

29Metals Limited

Financial year ended 31 December 2024

Current Reporting Period	12 months ended 31 December 2024
Previous Corresponding Reporting Period	12 months ended 31 December 2023

Results for announcement to the market

	31 December 2024	31 December 2023	Movement	
	$'000	$'000	$'000	%
Revenue from ordinary activities	551,063	449,748	Up 101,315	22.53%
Loss from ordinary activities after tax attributable to members	(177,608)	(440,463)	Down 262,855	59.68%
Net loss for the period attributable to members	(177,608)	(440,463)	Down 262,855	59.68%

Dividends

There were no dividends paid to shareholders during the Reporting Period.

There is no final dividend declared or proposed.

Net tangible assets

	31 December 2024	31 December 2023
	$	$
Net tangible assets per share[1]	0.31	0.60

1. Includes *right of use* assets.

Explanation of results

Requirement	Refer to	Page reference
Review of results	Operating and Financial Review	14
Statement of comprehensive income	Consolidated Statement of Comprehensive Income	61
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Details of entities over which control has been gained or lost during the period

There were no entities over which control has been gained or lost during the period.

Details of any associates and joint venture entities

There were no associates or joint ventures during the period.

Any other significant information needed by an investor

Further significant information needed by an investor to make an informed assessment of the Group's financial performance and financial position is contained in the accompanying Annual Financial Report, which comprises the Directors' Report, the Consolidated Financial Statements, the Consolidated Entity Disclosure Statement and the Directors' Declaration for the year ended 31 December 2024.

Audit of accounts upon which this report is based and qualification of audit

The Consolidated Financial Statements and Remuneration Report have been audited by Ernst & Young Australia and an unmodified audit opinion has been issued.

Directors' Report

The Directors present their report, together with the Consolidated Financial Statements of 29Metals Limited ('**29Metals**' or, the '**Company**') and its controlled entities (together, the '**Group**'), for the year ended 31 December 2024 ('**FY2024**' or, the '**Reporting Period**').

Corporate Information

29Metals was incorporated on 27 May 2021 and is a *for-profit* company limited by shares that is incorporated and domiciled in Australia.

Directors

The names and details of the Directors of the Company in office during the Reporting Period and since the end of the Reporting Period are as follows.

Name	Position	Appointed
Owen Hegarty OAM	*Non-executive Director, Chair of Board of Directors*	27 May 2021
Peter Albert [1]	*Managing Director & Chief Executive Officer*	27 May 2021
Fiona Robertson AM	*Non-executive Director*	27 May 2021
Jacqueline ('Jacqui') McGill AO	*Non-executive Director*	27 May 2021
Martin Alciaturi	*Non-executive Director*	27 May 2021
Tamara Brown	*Non-executive Director*	17 April 2023
Francis ('Creagh') O'Connor	*Non-executive Director*	17 April 2023

1. On 14 December 2023, 29Metals announced a CEO transition whereby Mr Albert retired as Managing Director & CEO on 30 April 2024.

Nature of Operations and Principal Activities

During the Reporting Period the nature of operations and principal activities of 29Metals and its controlled entities were mining and mineral production, mineral concentrate sales, mineral exploration and development and ancillary services.

Information regarding the activities of the Group during the Reporting Period is set out in the Operating and Financial Review.

Consolidated Result

The net loss after tax attributable to 29Metals shareholders for FY2024 was $177,608,000 (2023: net loss after tax of $440,463,000).

Operating and Financial Review

The Operating and Financial Review for FY2024 commences from page 14 of this document and contains further information on the activities and results of the Group during the Reporting Period. The Operating and Financial Review forms part of this Directors' Report.

Dividends

Paid during the year

There were no dividends paid to shareholders during the Reporting Period.

Declared after end of year

There is no final dividend for the year ended 31 December 2024.

Significant Changes in the State of Affairs

On 26 March 2024, the Company announced the decision to suspend the operations at Capricorn Copper. The decision to suspend operations followed an extended period of rainfall between late January and mid-March 2024, due to weather in the region following consecutive tropical cyclones. As a result of the steady accumulation of water in regulated structures, water levels on site reached levels similar to that following the March 2023 Extreme Weather Event.

Other than as stated above, there were no significant changes in the state of affairs of the Group during the year ended 31 December 2024.

Subsequent Events

Except as stated in Note 42 Subsequent events, there have not been any events that have arisen in the interval between the end of the financial year and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years.

Environmental Regulation and Performance

29Metals' operating and exploration activities are subject to environmental regulation in each jurisdiction in which those activities are undertaken, comprising Western Australia and Queensland, in Australia, and Chile (as applicable).

29Metals takes its responsibilities for environmental stewardship seriously and has management systems and processes in place for environmental management and performance. 29Metals' environmental performance is overseen by the Board's standing Sustainability Committee.

Environmental incidents are reported to management and the Board (directly, and via the Sustainability Committee).

The Company reports its sustainability performance in its *Annual Sustainability & ESG Report* which is published in the Company's Annual Report to shareholders in advance of the Annual General Meeting. A standalone version of the *Annual Sustainability & ESG Report*, incorporating additional data tables, is published on the Company's website at: https://www.29metals.com/sustainability. The Company's sustainability reporting is intended to be aligned to the *Global Reporting Initiative* reporting framework.

Reportable environmental incidents during the year ended 31 December 2024 are tabled below (by site).

Site	Reportable incidents [1]	Enforcement action [2]
Golden Grove (WA, Australia)	0	Not applicable
Capricorn Copper (Qld, Australia)	2	▪ Writ and summons received for enforcement proceedings (refer below) ▪ Environmental Enforcement Order received related to 2024-2025 wet season (refer below)
Redhill (Chile)	Nil	Not applicable

1. Reportable incidents exclude administrative notifications and periodic reporting.
2. Enforcement action as a result of reportable incidents.

During the year the Company's wholly owned subsidiary, Capricorn Copper Pty Ltd received a writ and summons from the Queensland Department of Environment, Tourism, Science and Innovation ('**DETSI**') (formerly, the Department of Environment, Science and Innovation) for enforcement proceedings. The writ and summons follows an investigation conducted by the DETSI and relates to alleged failure to meet the regulated water level in the EPit, and other matters which relate to non-compliances during and following the Extreme Weather Event at the Capricorn Copper mine in March 2023. The enforcement proceedings are in the preliminary stages and are ongoing. It is too early to determine the prospects and potential outcomes of the enforcement proceedings.

Following discussions with DETSI in relation to obtaining an interim treated water release mechanism ahead of the 2024/25 wet season, and matters raised by DETSI associated with the large volume of water onsite, DETSI issued the Company's wholly owned subsidiary, Capricorn Copper Pty Ltd, 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; and
- imposes requirements on Capricorn Copper (similar to the current EA) including in relation to monitoring and reporting of rainfall, water quality, release volumes and rate, and creek flow (among other things).

Indemnification & Insurance of Directors and Officers

29Metals has entered into a deed of indemnity, insurance and access with each of its Directors and executives, pursuant to which:

- each Director and each executive have rights of access to Company information;
- to the maximum extent permitted by law, the Company agrees to indemnify each Director and executive from and against all liability incurred by the Director or executive in the performance of their role as a Director or executive of the Company (and any subsidiary of the Company) on the terms set out in the deed; and
- to the extent permitted by law, requires the Company to use its reasonable endeavours to ensure that the Director or executive is insured under a directors and officers insurance policy throughout the duration of the Director or executive's appointment and after the Director or executive ceases to hold office for the later of a period of seven years or until after the date that any claim against the Director or executive that commenced during the seven-year period is finally resolved.

The Group maintains directors' and officers' liability insurance for the benefit of persons defined in the policy which include current and former directors and officers, including executives of the Company, and directors, senior executives and secretaries of its controlled entities to the extent permitted by the *Corporations Act 2001* (Cth). The terms of the insurance contract are highly commercially sensitive and prohibit disclosure of the premiums payable and other terms of the policy.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia ('**EY**'), as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify EY during or since the end of the Reporting Period.

Information on Directors

The names and details of the Company's Directors in office during the Reporting Period and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Mr Owen Hegarty OAM, 76 BEc (Hons) FAusIMM FAICD *Chair and Non-executive Director*	Owen has more than 40 years' experience in the global mining industry with a career spanning executive and directorship roles across multiple mineral commodities and assets in Australia, Asia, Africa, Europe and the Americas. Owen co-founded and is Executive Chairman of EMR Capital, a specialist resources private equity manager with deep operational, investment, sustainability and ESG management expertise applied across the EMR investment portfolio companies. Owen was formerly the Managing Director and Chief Executive Officer of ASX-listed Oxiana Limited, leading the company to its merger with Zinifex Limited in 2008 to form OZ Minerals Limited (formerly ASX: OZL). Prior to Oxiana, Owen's career included 25 years with the Rio Tinto Group, including as Managing Director of Rio Tinto Asia and Rio Tinto's Australian copper and gold business. Owen currently serves as a director on a number of EMR Capital portfolio companies. Owen's previous non-executive directorship roles include ASX listed Fortescue Metals Group Limited (ASX: FMG) and Highfield Resources Limited (ASX: HFR), Tigers Realm Coal Limited (ASX: TIG) and Hong Kong listed G-Resources Limited and CST Mining. Owen has served and continues to serve on a number of government and industry mining advisory bodies and is the recipient of a number of awards and citations in recognition of his achievements and service to the mining industry. Owen was included in the 2021 Queen's Birthday honours list being awarded the Medal of the Order of Australia recognising his services to the minerals and mining sector. Owen was appointed as a Director on 27 May 2021. **Special responsibilities:** Formerly: Member of Sustainability Committee (ceased 17 April 2023). Formerly: Member of Remuneration & Nominations Committee (ceased 17 April 2023). **Other listed directorships:** Tigers Realm Coal Limited (ASX: TIG) (2009 - 2022).

Directors' Report

Ms Fiona Robertson AM, 69
MA (Oxon) Geology
FAICD, FAusIMM

Independent Non-executive Director

Chair of Audit, Governance & Risk Committee

Member of Sustainability Committee

Fiona has more than 40 years' experience as a finance executive and non-executive director, most of this spent within the resources sector.

Fiona's senior and executive finance roles included serving as CFO of ASX-listed companies Petsec Energy Limited, Climax Mining Limited and Delta Gold Limited.

Fiona's earlier career included credit risk management, corporate banking and resource financing roles with Chase AMP and Chase Manhattan Bank in Australia, New York and London.

Fiona is currently an independent non-executive director of ASX-listed Bellevue Gold Limited (ASX: BGL) and Whitehaven Coal Limited (ASX: WHC), where Fiona also chairs the audit & risk committee for both companies. Fiona also serves as a member of Whitehaven Coal's governance & nomination and remuneration committees, and previously served on its health, safety, environment and community committee. Fiona serves on the nomination and remuneration committee and health, safety & sustainability committee for Bellevue Gold.

Fiona was previously an independent non-executive director of ASX-listed Drillsearch Energy Limited (ASX: DLS) and ASX-listed Heron Resources Limited (ASX: HRR), where Fiona also held roles on board committees focussed on audit, risk, ESG, people, remuneration and nomination matters.

Fiona's successful career in the mining industry, and contribution to the empowerment and encouragement of women developing careers within the mining industry was recognised in 2022 when Fiona received the NSW Mining Industry and Suppliers "Outstanding Contribution in Mining" award. In 2020 Fiona was named as one of "100 Global Inspirational Women in Mining" by Women in Mining UK.

Fiona was included in the 2023 King's Birthday Honours List being awarded the Member of the Order of Australia, recognising her services to the mining sector.

Fiona was appointed as a Director on 27 May 2021.

Special responsibilities:

Chair of Audit, Governance & Risk Committee.

Member of Sustainability Committee.

Other listed directorships:

Bellevue Gold Limited (ASX: BGL) (2020 - current); Whitehaven Coal Limited (ASX: WHC) (2018 - current).

Ms Jacqueline 'Jacqui' McGill AO, 57
BSc, MBA
GAICD, FAusIMM

Independent Non-executive Director

Chair of Sustainability Committee

Member of Remuneration & Nominations Committee

Jacqui has more than 30 years' experience in the mining sector, including in executive and senior leadership roles spanning operations, business development, technology and project management across copper, iron ore and energy, where Jacqui developed extensive experience in managing financial performance, risk management and sustainability.

Jacqui's executive career includes 16 years with BHP where Jacqui held roles as President Olympic Dam and President BHP-Mitsui Coal, as well as other senior leadership roles in BHP's copper, uranium and iron ore divisions.

Jacqui is currently an independent non-executive director of ASX-listed New Hope Corporation Limited (ASX: NHC) and Mineral Resources Limited (ASX: MIN), and Johannesburg-listed Gold Fields Limited (JSE: GFI).

At New Hope Corporation, Jacqui is chair of the sustainability committee and serves as a member of the audit and risk, and nomination and remuneration committees.

At Goldfields, Jacqui is chair of the social, ethics and transformation committee and serves as a member of a number of the board's other standing committees.

Jacqui is also a non-executive director of the Royal Automobile Association of South Australia.

Jacqui was included in the 2020 Australia Day Honours List recognising her services to the resources sector, and diversity and inclusion.

Jacqui was appointed as a Director on 27 May 2021.

Special responsibilities:

Chair of Sustainability Committee.

Formerly: Member of Audit, Governance & Risk Committee (ceased 29 February 2024)

Member of Remuneration & Nominations Committee.

Other listed directorships:

New Hope Corporation Limited (ASX: NHC) (2020 – current); Gold Fields Limited (JSX: GFI; NYSE: GFI) (2021 – current); Mineral Resources Limited (ASX: MIN) (2024 – current).

Mr Martin Alciaturi, 63
BSc (Eng) (Hons)
Grad Dip (Applied Finance)
FCA MAICD

Martin is an experienced finance professional with combined experience of more than 40 years in investment banking and corporate finance, and as a mining executive.

Martin is formerly the executive Finance Director for Sierra-Rutile Holdings Limited (ASX: SRX, delisted 2024), a minerals sands mining company that listed on the ASX on 25 July 2022 following a de-merger from ASX-listed Iluka Resources. Martin also served as a member of Sierra Rutile Holdings' sustainability and social accountability committee.

Directors' Report

Independent Non-executive Director *Chair of Remuneration & Nominations Committee* *Member of Audit, Governance & Risk Committee*	Previously Martin spent 11 years as chief financial officer and executive director with Aquila Resources Limited (ASX: AQA, delisted 2014), where Martin's responsibilities included strategy, business development, investor relations, finance and administration. Prior to Aquila, Martin spent 30 years in investment banking and corporate finance, including as Head of Corporate Finance at Macquarie Capital in Perth, Partner-in-charge for Corporate Finance at EY in Perth (including head of the EY natural resources team), and as an executive director with Poynton Corporate. Martin has also served as a member of the Australian Government's Takeovers Panel between 2006 and 2015. Martin was appointed as a Director on 27 May 2021. **Special responsibilities:** Chair of Remuneration & Nominations Committee. Member of Audit, Governance & Risk Committee. **Other listed directorships:** Sierra Rutile Holdings Limited (ASX: SRX) (executive director) (2022 – 2024).
Ms Tamara Brown, 52 BEng, CBE ***Independent Non-executive Director*** *Member of Audit, Governance & Risk Committee* *Member of Sustainability Committee*	Tamara has an engineering background and more than 25 years' experience in the finance and mining sectors. Tamara is currently a Partner of Oberon Capital Corporation, a Canadian boutique energy and mineral resources investment banking firm. Prior to joining Oberon Capital, Tamara held various senior management and executive roles, including interim Chief Executive Officer with formerly TSX-listed Superior Gold Inc. (TSX.V: SGI) (2020-2021), and corporate development and investor relations roles with Newcrest Mining Limited (ASX: NCM) (2018-2020), Primero Mining Corp. (TSX: P, NYSE: PPP, formerly ASX: PPM) (2010-2018) and IAMGOLD Corporation (TSX: IMG, NYSE: IAG) (2009-2010). Tamara is currently an independent non-executive director of TSX-listed Lithium Royalty Corp. (TSX: LIRC) and TSX-listed Orla Mining Ltd (TSX: OLA). At Lithium Royalty Corp, Tamara serves on a number of board committees, including as chair of the audit committee and member of the compensation, nominating and governance committees. At Orla Mining, Tamara chairs the environmental, sustainability, health and safety committee, and also serves as a member of the technical, and human resources and compensation committees. Tamara was previously a non-executive director of TSX-listed Lundin Gold (TSX: LUG), ASX-listed Titan Minerals Limited (ASX: TTM), and Superior Gold Inc. (TSX.V: SGI) where Tamara chaired the governance committee and human resources and compensation committee. Tamara was appointed as a Director on 17 April 2023. **Special responsibilities:** Member of Audit, Governance & Risk Committee (effective 17 April 2023). Member of Sustainability Committee (effective 17 April 2023). **Other listed directorships:** Lithium Royalty Corp. (TSX: LIRC) (2023 - current); Orla Mining Ltd (TSX: OLA) (2022 - current); Titan Minerals Limited (ASX: TTM) (2022 – 2023); Superior Gold Inc. (TSX.V: SGI) (2017 - 2023)
Mr Creagh O'Connor, 63 BEc, LLB, ACA ***Non-executive Director*** *Member of Remuneration & Nominations Committee*	Creagh has more than 30 years' experience as an executive and adviser in the mining industry and investment banking. Creagh is a current director and co-founder of GP Securities, a private investment group based in Adelaide. Through GP Securities, Creagh is a founding shareholder of EMR Capital, a specialist resources private equity manager, where Creagh is also currently a non-executive director and senior advisor. Prior to co-founding GP Securities, Creagh held various executive and senior roles in investment banking and corporate advisory, including as Global Head of the Metals & Mining advisory group of Standard Chartered Bank following its acquisition of Gryphon Partners Pty Ltd in 2011, a boutique corporate advisory firm co-founded by Creagh in 2003. Earlier executive and senior management roles included roles as head of corporate business development at formerly ASX-listed Normandy Mining Group (1993-2001) (ASX: NDY) and Executive Director of Australian Magnesium Corporation Limited (1996-2001) (ASX: ANM) and Managing Director of Queensland Metals Corporation Limited (1997-2000) (formerly ASX: QMC). Creagh was previously a non-executive director of formerly ASX-listed Bondi Mining Limited (ASX: BOM) and Chesser Resources Limited (ASX: CHZ), Solstice Media Limited and the Queensland Mining Council. Creagh was appointed as a Director on 17 April 2023. **Special responsibilities:** Member of Remuneration & Nominations Committee (effective 17 April 2023). **Other listed directorships:** Nil.
Mr Peter Albert, 66 BSc (Minerals Engineering) (Hons) EMBA MAICD FAusIMM, MIOM3, Chartered Engineer	Peter is an experienced mining executive, with more than 35 years' experience in the mining industry across multiple commodities and spanning Australia, Asia, Africa and Europe. Peter's experience includes more than 25 years in CEO and executive roles for listed mining companies in Australia and Asia with significant experience in project management, development and operation of large-scale underground and open pit mining operations, sustainability and ESG performance, and corporate strategy. Prior to his appointment as 29Metals' Managing Director & CEO, Peter joined EMR Capital as the CEO of EMR Capital's copper portfolio in preparation for 29Metals' initial public offering and ASX-listing in 2021.

Managing Director & CEO (Ceased 30 April 2024)	Peter's earlier executive career included roles as CEO of ASX-listed Highfield Resources Limited (ASX: HFR), Jinchuan International and G-Resources Limited, and Executive General Manager – Asia for ASX-listed Oxiana Limited (later, OZ Minerals Limited). Peter also held previous roles with Fluor Australia, Shell-Billiton Australia, Davy John Brown and Johannesburg Consolidated Investments. Peter was appointed as a Director on 27 May 2021 and commenced his role as Managing Director & CEO with effect on and from 2 July 2021. Peter retired as Managing Director & CEO on 30 April 2024. **Special responsibilities***:* N/a. **Other listed directorships***:* Highfield Resources Limited (ASX: HFR) (2016-2020).

Company Secretaries

Ms Melinda Shiell

LLM(JD), BA, GDLP, GradDipACGRM, GIA

Group Executive, Governance & Secretariat, Company Secretary

Melinda was appointed as Company Secretary on 16 January 2025.

At 29Metals, Melinda is the Group Executive, Governance & Secretariat and Company Secretary, with executive accountability for Group governance and secretariat (including subsidiary administration), insurance (D&O) and share registry.

Melinda is a practising lawyer with significant experience working with both ASX-listed and unlisted entities, including BlueScope Steel Ltd (ASX: BSL) and Crown Resorts Ltd. Melinda joined 29Metals in 2024, having previously held roles in legal practice, legal research and worked with Victoria's judiciary. Before pursuing a career in law, Melinda worked for Fairfax Media/The Age newspaper managing defamation and media law-related issues.

Ms Naomi Dolmatoff

BCom (Finance), FGIA, MAICD

Group Executive, Governance & Secretariat, Company Secretary

Naomi was appointed as Company Secretary on 1 July 2024.

At 29Metals, Naomi held executive accountability for Group governance and secretariat (including subsidiary administration), insurance (D&O) and share registry. Naomi joined 29Metals in early 2023, having spent a number of years in both in-house and consulting roles for a broad range of ASX listed entities across a variety of sectors, predominantly in financial technology, resources and telecommunications.

Naomi ceased as Company Secretary on 16 January 2025 and ceased as Group Executive, Governance & Secretariat on 31 January 2025.

Mr Clifford Tuck

LLB (Hons), BScApp (Hons) FGIA MAICD

Chief Governance & Legal Officer, Company Secretary

Clifford was appointed as Company Secretary on 27 May 2021.

At 29Metals, Clifford held executive accountability for Group legal and governance, Group company secretariat (including subsidiary administration), Group insurance, share registry and Sustainability & ESG. Clifford previously occupied positions variously as an adviser, general counsel and company secretary of a number of ASX-listed and private equity companies and has practised as a corporate lawyer since 2001.

Clifford ceased as Company Secretary on 1 July 2024 and ceased as Chief Governance & Legal Officer on 1 August 2024.

Directors' Meetings

The number of meetings of the Board and each of the Board's standing Committees held during 2024, and director attendance at those meetings, is set out below.

	Board		Audit, Governance & Risk Committee		Sustainability Committee		Remuneration & Nominations Committee	
	Held [1]	Attended [2]	Held [1]	Attended [2]	Held [1]	Attended [2]	Held [1]	Attended [2]
Owen Hegarty OAM	7	7	7	6 [3]	4	4 [3]	4	4 [3]
Peter Albert	2	2	3	3 [3]	2	2 [3]	2	2 [3]
Fiona Robertson AM	7	7	7	7	4	4	4	4 [3]
Jacqui McGill AO	7	7	7	4 [4]	4	4	4	4
Martin Alciaturi	7	7	7	7	4	3 [3]	4	4
Tamara Brown	7	7	7	7	4	4	4	3 [3]
Creagh O'Connor	7	7	7	7 [3]	4	4 [3]	4	4

1. Number of meetings held during the time the Director was a member of the Board or Board Committee.
2. Number of Board or Committee meetings that the Director attended as a member (unless otherwise stated).
3. Attended meeting as an invitee. All Directors have a standing invitation to attend meetings of all Committees.
4. Attended two meetings as a member of the Committee and the remaining meetings as an invitee.

During the Reporting Period, a number of informal meetings were held with Directors and the Management team to discuss water inventory levels at Capricorn Copper, ultimately leading to the decision to suspend operations at Capricorn Copper, as announced to the ASX on 26 March 2024 ('*Capricorn Copper - Suspension of Operations*').

Director Interests in the Shares and Options of the Company and Related Bodies Corporate

As at the date of this report, the interests of the Directors in 29Metals shares and performance rights were:

	Number of shares	Number of options	Number of performance rights
Owen Hegarty OAM	72,728	-	-
Peter Albert	596,215	-	803,010 [1]
Fiona Robertson AM	241,189 [2]	-	-
Jacqui McGill AO	201,934 [2]	-	-
Martin Alciaturi	355,120 [2]	-	-
Tamara Brown	106,912 [2]	-	-
Creagh O'Connor	436,364	-	-
Total	2,010,462	-	803,010

1. Mr Albert ceased as a Key Management Personnel ('**KMP**') on 30 April 2024. In connection with the agreed terms of the CEO Transition (refer section 3.8 of the 2024 Remuneration Report), performance rights held by Mr Albert under the 2023 STI fully vested. All unvested performance rights awarded to Mr Albert under the 2021, 2022 and 2023 LTI (totalling 938,759 performance rights) were forfeited on retirement and lapsed unvested. Refer to the Remuneration Report included in this Directors' Report for further information regarding the performance rights awarded to Mr Albert.
2. Includes shares issued to eligible Non-executive Directors ('**NED**') under the NED Salary Sacrifice Share plan during the Reporting Period. Refer to the Remuneration Report included in this Directors' Report for further information regarding the NED Salary Sacrifice Share Plan and shares issued to participating NEDs during the Reporting Period.

Shares issued on the vesting of Performance Rights

505,266 performance rights vested during the Reporting Period, resulting in the issue of 505,266 new fully paid ordinary shares. No amount was paid on the vesting of performance rights and issue of shares and no amount remains unpaid on the shares.

As at 31 December 2024, there were 15,088,683 unvested performance rights on issue. The 15,088,683 unvested performance rights at 31 December 2024 includes 2,007,564 performance rights awarded under the 2023 STI in respect of which the award performance conditions were satisfied at 31 December 2024. Accordingly, these 2,007,564 performance rights will vest with new shares to be issued and allotted to 2023 STI Award participants on or about the date of this report. No amount will be paid on the vesting of performance rights and issue of shares and no amount will remain unpaid on the shares.

A total of 1,279,807performance rights lapsed during the financial year and up to the date of this report.

Further details regarding shares issued and performance rights awarded to Key Management Personnel ('**KMPs**') during the year is provided in the Remuneration Report.

Refer to Note 35(e) to the Consolidated Financial Statements for further information regarding the movement in performance rights during the year and the performance rights at year end.

Shares Issued on the Exercise of Options

There are currently no options on issue and no shares were issued on the exercise of options during the Reporting Period and up to the date of this report (2023: Nil).

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-Audit Services

During the Reporting Period, non-audit services were provided by the Group's auditor, EY, relating to tax governance matters. The Directors have considered the non-audit services provided by EY during the year ended 31 December 2024 and written advice provided by resolution of the Audit, Governance & Risk Committee and are satisfied that the provision of non-audit services during the year is compatible with, and did not compromise, the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth), for the following reasons:

- all non-audit services were subject to review by the Committee to ensure they were not considered to be material, did not impact, in the Committee's opinion, the integrity, objectivity or independence of EY which included obtaining relevant confirmations from Ernst & Young Australia; and
- none of the services undermined the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*. These include reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for 29Metals or its controlled entities, acting as advocate for the Company or jointly sharing economic risk and rewards.

EY received or are due to receive the following amounts for the provision of non-audit services:

	2024
	$
Tax governance services	45,000

Corporate Governance

The Board of 29Metals has ultimate responsibility for the management of 29Metals' business, including ensuring that appropriate governance arrangements are in place. The Board has created a framework for managing the Company, including adopting corporate governance policies and processes, internal controls and a risk management framework, that are designed to promote the responsible management and conduct of the Company.

29Metals' corporate governance framework has been developed having regard to the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council (the '**ASXCGPR**'). Annually, 29Metals publishes a corporate governance statement that sets out the extent to which the Company has followed the ASXCGPR for the relevant reporting period. 29Metals will publish its 2024 corporate governance statement and Appendix 4G in April 2025. A copy of 29Metals' corporate governance statement will be made available on the 29Metals website.

29Metals' 2023 corporate governance statement was released to the ASX announcements platform on 19 April 2024 and is available on 29Metals' website at https://www.29metals.com/about/corporate-governance.

Further information regarding 29Metals' corporate governance framework, including copies of the charters of the Board and each of its Committees, and key corporate governance policies, is available on the 29Metals website at https://www.29metals.com/about/corporate-governance.

Directors' Report

Likely Developments

The Operating and Financial Review on pages 14 – 31 of this document sets out information on the Group's business strategies and likely developments.

Other than the information set out in the Operating and Financial Review, further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

Rounding of Amounts

29Metals is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and, in accordance with that Instrument, amounts in the Directors' Report and the Consolidated Financial Statements are rounded to the nearest thousand dollars except where otherwise stated.

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 13 and forms part of the Directors' Report for FY2024.

Remuneration Report

The Remuneration Report is set out on pages 33 – 59 of this document and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors on 26 February 2025.

Owen Hegarty OAM

Chair of the Board of Directors
Non-executive Director

Fiona Robertson AM

Chair of the Audit, Governance & Risk Committee
Independent Non-executive Director

Auditor's Independence Declaration

Shape the future with confidence

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Auditor's independence declaration to the directors of 29Metals Limited

As lead auditor for the audit of the financial report of 29Metals Limited for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of 29Metals Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Sarang Halai
Partner
26 February 2025

Operating and Financial Review

This is the Operating and Financial Review for the Group for the year ended 31 December 2024 (the '**Reporting Period**'). The prior period results are for the year ended 31 December 2023 ('**Prior Corresponding Period**'), unless otherwise stated.

At Capricorn Copper, operations were suspended during the Reporting Period. [1] The suspension of operations at Capricorn Copper had a material impact on the Group's operating and financial results for the Reporting Period. Information regarding the financial impacts of the Extreme Weather Event [2] and suspension of operations at Capricorn Copper are set out in Notes 7 and 8 to the Consolidated Financial Statements.

KEY OPERATING RESULTS

- Group total recordable injury frequency ('**TRIF**') of 10.0/mwhrs [3] at 31 Dec 2024 (31 Dec 2023: 6.5/mwhrs).
- Group total lost time injury frequency ('**LTIF**') of 2.4/mwhrs [3] at 31 Dec 2024 (31 Dec 2023: 1.5/mwhrs).
- Group copper production of 23.9kt (2023: 24.2kt), with increased copper production at Golden Grove of 21.9kt (2023: 18.1kt) from higher copper grade milled, offset by lower copper production at Capricorn Copper of 2.0kt (2023: 6.1kt) due to the suspension of operations.
- Zinc production of 56.7kt (2023: 51.5kt), 10% higher than the Prior Corresponding Period from higher zinc grades milled at Golden Grove.
- At Golden Grove, 29Metals made strong progress in relation to its key strategic priorities, including:
  - Continued ramp up in development activity and ore production from the high-grade Xantho Extended orebody, with development advance of 3,444m (2023: 2,328m) and ore production of 597kt (2023: 331kt).
  - Significant investment in Tailings Storage Facility ('**TSF**') 4 – a new facility that will provide long-term tailings capacity. First deposition of tailings occurred post the Reporting Period, following receipt of final regulatory approvals.
  - Final Investment Decision made for the Gossan Valley project. 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.
- Following suspension of operations at Capricorn Copper, the Group focussed on the preservation of liquidity, maintaining environmental management and compliance, and progressing the key imperatives for a successful and sustainable restart of operations, which include:
  - Short-term water reduction: the immediate focus, with significant investment through the Reporting Period in water treatment and bulk release infrastructure in preparedness for the 2024/2025 wet season and beyond;
  - Long-term water solutions: infrastructure, including a new water treatment plant, to enable a sustainable site water balance upon restart; and
  - Life of mine tailings capacity: derisked 10+ years of tailings storage capacity.
- James Palmer commenced as Chief Executive Officer of 29Metals on 1 May 2024.

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[1] Refer to ASX announcement '*Capricorn Copper – Suspension of Operations*', released on 26 March 2024.

[2] For information regarding the impact of Extreme Weather Event at Capricorn Copper in March 2023 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; '*Capricorn Copper Update*' released to the ASX announcements platform on 20 April 2023; and '*Strategic Update*' released to the ASX announcements platform on 23 May 2023.

[3] 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.

KEY FINANICAL RESULTS

- A fully underwritten institutional placement and 1 for 1.43 pro-rata accelerated non-renounceable entitlement offer (the '**Equity Raising**') was completed during the Reporting Period, raising gross proceeds of $180 million (net proceeds of $172 million). Gross proceeds will be used for:
  - balance sheet deleveraging;
  - fully funding Gossan Valley capital to first ore [4];
  - progressing Capricorn Copper water reduction initiatives; and
  - transaction costs and general working capital.
- In conjunction with the Equity Raising, Senior Lenders agreed to a refinancing package (the '**Senior Refinancing**') [5] that:
  - deleverages 29Metals via US$18 million prepayment of senior debt;
  - improves near term liquidity by extending the maturity of the existing senior facilities to 2028 (previously 2026), reducing scheduled repayments over 2025 and 2026 by US$74 million; and
  - supports investment in Gossan Valley, by excluding Gossan Valley capital expenditures from Debt Service Cover Ratio ('**DSCR**') covenant tests.
- Total revenue of $551,063,000 [6] (2023: $449,748,000) was 23% higher than the Prior Corresponding Period, reflecting a combination of higher zinc and precious metal production and higher metal prices.
- EBITDA [7] and Net Loss After Tax ('**NLAT**') of $58,476,000 (2023: negative $21,186,000) and $177,608,000 (2023: $440,463,000), respectively.
- The NLAT is after non-cash expenses recorded during the Reporting Period, including a $30,000,000 impairment recognised at 30 June 2024 in relation to the Capricorn Copper cash generating unit ('**CGU**'), reflecting the impacts of the decision to suspend operations and the anticipated time to resume operations on site.
- Other income includes unallocated net progress payments of $35,900,000 (2023: $24,000,000) from 29Metals' insurers in response to the insurance claim for loss and damage suffered resulting from the Extreme Weather Event. [2] The claim process remains ongoing.
- Total Liquidity[7] at 31 December 2024 was $267,433,000 (31 December 2023: $161,859,000), which includes cash and undrawn liquidity of US$10,000,000 under the US$50,000,000 mezzanine loan note subscription agreement ('**Mezzanine Loan Note'** facility) with Glencore Australia Holdings Pty Limited ('**Glencore**'), which completed during the Reporting Period.
- Drawn Debt[7] at 31 December 2024 was $262,128,000 (31 December 2023: $217,211,000).

Basis of Preparation

Refer to Note 2 of the Consolidated Financial Statements for further details.

Going Concern

The Directors, at the date of this report, consider the going concern basis of preparation for the Consolidated Financial Statements is appropriate. Refer to Note 2 of the Consolidated Financial Statements for further details.

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[4] 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*'.

[5] Completion of the Senior Refinancing and prepayment, referred to above, occurred on 22 January 2025, post the Reporting Period.

[6] Total revenue cited inclusive of quotational period ('**QP**') adjustments and net of treatment and refining charges ('**TCRCs**').

[7] *EBITDA, Total Liquidity,* and *Drawn Debt* are non-IFRS financial information metrics. Refer to page 16 for important information regarding the use of non-IFRS financial information metrics in this report.

Segment Information

The Group has determined that it has three reportable segments: Golden Grove, Capricorn Copper and Exploration (which includes Redhill and regional exploration activities at Golden Grove and Capricorn Copper). Unallocated operations include corporate and administrative functions which are managed on a group basis and are not allocated to reportable segments.

The following table describes the operations of each reportable segment.

Reporting segments	Description
Golden Grove	Base and precious metals mining, mineral production and associated activities
Capricorn Copper	Base and precious metals mining, mineral production and associated activities
Exploration	Exploration for mineral resources at Redhill (Chile), and regional exploration at Golden Grove (Western Australia) and Capricorn Copper (Queensland)

Non-IFRS Financial Information

29Metals' results are reported under IFRS. This report includes certain metrics, such as *AISC, C1 Costs, Drawn Debt, EBITDA, Net Drawn Debt, Recovery Costs, Expenses during suspension period, Site Operating Costs* and *Total Liquidity*, which are non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: '*Disclosing non-IFRS financial information*'. These non-IFRS financial information metrics 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 report 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 25 for definitions of the non-IFRS financial information metrics used in this report.

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.

OPERATIONAL REVIEW

Safety Performance

Key metrics as at		31-Dec-2024	31-Dec-2023	VAR
TRIF [1]	/mwhrs	10.0	6.5	3.5
LTIF [1]	/mwhrs	2.4	1.5	0.9

1. TRIF and LTIF are reported on a 12-month rolling average basis, reported per mwhrs.

29Metals implemented the following actions to address and improve safety performance:

- Safety stops were held across Golden Grove with work groups to address safety incidents which occurred in the Jun-Qtr-2024. There was a marked reduction in injuries incurred at the site in the second half of the Reporting Period;
- The Group critical risk management program remained a key focus, with management review via Critical Control Verifications ongoing. The frequency of significant incidents reduced compared to the Prior Corresponding Period; and
- Maintaining a focus on leading indicators, including leadership interactions, hazard reporting, workplace inspections and close out of actions resulting from incident investigations.

Golden Grove

Golden Grove is a volcaniclastic-hosted massive sulphide system, located in Western Australia. Operating since 1990, Golden Grove has a long history of discovery, resource extension, production growth and mine-life extensions.

For the 12 months ended 31 December		2024	2023	VAR
Ore mined	kt	1,474	1,524	(50)
Ore milled	kt	1,481	1,540	(59)
Metal Production				
Copper	kt	21.9	18.1	3.8
Zinc	kt	56.7	51.5	5.2
Gold	koz	21.4	14.0	7.4
Silver	koz	822	775	47
Lead	kt	0.91	1.17	(0.26)
Costs				
Site Operating Costs [1]	$'000	337,729	307,537	30,192
C1 Costs [1]	$'000	173,594	178,995	(5,401)
C1 Costs [1]	US$/lb	2.56	3.18	(0.62)
AISC [1]	$'000	250,768	231,786	18,982
AISC [1]	US$/lb	3.70	4.12	(0.42)
Capital				
Sustaining capital	$'000	28,170	19,689	8,481
Capitalised development	$'000	18,075	16,334	1,741
Growth capital	$'000	39,616	14,189	25,427
Financial				
Revenue	$'000	526,533	375,141	151,392
EBITDA [1]	$'000	100,900	39,542	61,358

1. *Site Operating Costs, C1 Costs, AISC* and *EBITDA* are non-IFRS financial information metrics. Refer to page 16 for important information regarding the use of non-IFRS financial information metrics in this report.

- Metal production increased, with copper and zinc production of 21.9kt (2023: 18.1kt) and 56.7kt (2023: 51.5kt), respectively supported by the ramp up of ore mined from Xantho Extended, Golden Grove's highest grade ore source, which increased by 80% to 597kt (2023: 331kt) in the Reporting Period.
- Higher production delivered lower unit costs, with C1 Costs and AISC of US$2.56/lb (2023: US$3.18/lb) and US$3.70/lb (2023: US$4.12), respectively.
- EBITDA of $100,900,000 (2023: $61,358,000), with higher Revenue partially offset by increases in Site Operating Costs, selling costs and stockpile adjustments.
- Cost reduction and productivity improvements implemented during the Reporting Period included:
  - transition to containerised concentrate transport using the Rotabox system, improving logistical flexibility, lowering cost per tonne in an integrated solution, and providing environmental advantages; and

— technology enabled safety and productivity initiatives such as BlastIQ™, 3D scanning of stopes and drives, and remote fan control and gas monitoring – all leveraging the underground fibreoptic backbone installed in 2023.

- Capital included the TSF 4 project which achieved practical completion and first deposition of tailings post the Reporting Period.

Capricorn Copper (operations currently in suspension)

The Capricorn Copper mine, located in Queensland, is a high-grade copper and silver mine with multiple ore sources. When operating, it employed a combination of sub-level cave and open stope mining. The asset has a potential mine life of more than 10 years and an approximately 1,900km² land position in the highly prospective Mt Isa inlier region.

For the 12 months ended 31 December		2024	2023	VAR
Ore mined	kt	161	491	(330)
Ore milled	kt	158	458	(300)
Metal Production				
Copper	kt	2.0	6.1	(4.1)
Silver	koz	8	36	(28)
Costs				
Site Operating Costs [1]	$'000	32,273	76,395	(44,122)
Recovery Costs [1]	$'000	6,223	47,106	(40,883)
Expenses during suspension period [1]	$'000	47,058	0	47,058
Capital				
Sustaining capital	$'000	1,476	8,479	(7,003)
Capitalised development	$'000	4,039	8,910	(4,871)
Capital during suspension period	$'000	26,847	0	26,847
Profitability				
Revenue	$'000	24,530	74,607	(50,077)
EBITDA [1]	$'000	(21,406)	(30,845)	9,439

1. *Site Operating Costs, Recovery Costs, Expenses during suspension period* and *EBITDA* are non-IFRS financial information metrics. Refer to page 16 for important information regarding the use of non-IFRS financial information metrics in this report.

- Operations were suspended at Capricorn Copper from March 2024 [8], after a period of rainfall between late January and mid-March 2024 following consecutive tropical cyclones in the region which resulted in total water levels on site being similar to those following the Extreme Weather Event. [9]
- Following the suspension of operations, focus remained on environmental management and compliance, and progression of key imperatives for a successful and sustainable restart of operations, including short-term water reductions, long-term water management and life of mine tailings capacity.
- Reducing water levels on site is the immediate focus. Operating and capital expenditure during the Reporting Period included significant investment in water treatment and treated water release infrastructure in preparedness for the 2024/2025 wet season and beyond to enable controlled treated water releases to Gunpowder Creek. Such releases are required to rebase site water levels in the nearer term. Creek flows sufficient to enable treated water releases typically occur in the wet season (November to April).
- Cash outflows at Capricorn Copper were reduced post suspension of operations as significant investment in environmental compliance and water management capital projects were progressively completed through the second half of the Reporting Period. Cash outflows are planned to further reduce through 2025 as operating costs are reduced to reflect lower steady state activity levels.
- Trucking of ore stockpiles for toll treatment at Glencore's Mt. Isa concentrator commenced during the Reporting Period and are expected to be processed during the first half of 2025.

Exploration Activities

During the reporting period activity focused on resource conversion with some resource extension and exploration drilling completed.

Reporting Period Drilling Activity	Unit	Exploration	Resources Extension	Resource Conversion
Golden Grove underground drilling	Metres	0	552	9,140
Golden Grove surface drilling	Metres	0	1,492	0
Capricorn Copper	Metres	1,756	0	0

...

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

[9] 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.

Golden Grove

High grade intercepts were returned from a 3-hole program designed to test down plunge extensions of Europa, along with testing the continuity and orientation of the mineralisation within the existing Mineral Resource estimates reported as of 31 December 2023. [10]

Drilling at Europa during the Reporting Period confirmed its potential as a future ore source at Golden Grove, within approximately 155 metres of the existing Xantho Extended decline, and remain open down dip and along strike.

Results from the Resource Extension drilling intercepted high-grade copper mineralisation approximately 100 metres below existing Europa Mineral Resource estimates,[10] results included [11]:

- 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; and
- G24/162: 16.6m @ 4.9% Cu, 0.5g/t Au, 30g/t Ag, from 937.5m.

Europa Resource Conversion results included[11]:

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

Xantho Extended Resource Conversion drilling confirmed high grade zones, results included [11]:

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

Exploration activities during the Reporting Period also included Resource Extension underground diamond drilling programs at A-Copper (261 metres) and Tryall (291 metres), with no significant intersections identified.

Capricorn Copper

Exploration activities during the Reporting Period consisted of a 3-hole drill program focused on the area east of the Portal Fault at Mammoth.

Resource Extension drilling intercepted high-grade copper mineralisation along strike outside of the existing Mammoth Mineral Resources estimates[10], results included [12]:

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

Mineralisation intercepted by Resource Extension drilling remains open along strike to the north.

Exploration drilling results confirmed and extended a new mineralised zone east of the Mammoth orebody (named '**Woolly**'), results included[12]:

- 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.

Woolly remains open up and down dip and along strike and is within 310m of existing development at Mammoth.

Data processing and analysis of ambient noise tomography, ground gravity and magnetotelluric data in relation to the Cooperative Exploration Initiative ('**CEI**') [13] were completed during the Reporting Period. A geological model has been developed with multiple areas identified for further assessment and potential follow-up work.

Redhill

No field exploration activity has been undertaken during the Reporting Period, with work relating to Redhill limited to ongoing desktop evaluation of the ground southeast of the known Cutters mineralisation seeking to identify potential for additional mineralisation. Multiple scenarios have been developed for potential future project activities. In 2025, 29Metals will evaluate strategic options for Redhill.

[10] Refer 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.

[11] Refer 29Metals release to the ASX announcements platform on 26 November 2024 entitled '*Updated - High-grade Copper Intercepts Extend Europa*'.

[12] 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.

[13] 29Metals receives funding support under the CEI, which aims to encourage the discovery and development of Queensland's critical mineral deposits to help meet the growing demands of the world's technology and renewable energy sectors.

FINANCIAL REVIEW

Price and FX

For the year ended 31 December		2024	2023	VAR
Copper	US$/t	9,144	8,480	665
Zinc	US$/t	2,779	2,647	132
Gold	US$/oz	2,387	1,943	445
Silver	US$/oz	28	24	5
Lead	US$/t	2,072	2,138	(67)
Australian dollar (period average)	AU$:US$	0.660	0.664	(0.005)
Australian dollar (at period end)	AU$:US$	0.619	0.681	(0.062)

Source: *IRESS*.

Average prices for copper and zinc during the Reporting Period were 8% and 5% higher than the Prior Corresponding Period, respectively, in US$ terms. The average Australian dollar exchange rate for the Reporting Period was 1% lower than the Prior Corresponding Period.

Net Revenue

For the 12 months ended 31 December		2024	2023	VAR
Copper concentrate	$'000	362,993	321,535	41,458
Zinc concentrate	$'000	166,501	92,380	74,121
Lead concentrate	$'000	13,855	25,462	(11,607)
Shipping revenue	$'000	14,419	9,873	4,546
Quotational Period ('**QP**') price adjustments	$'000	(6,705)	498	(7,203)
Total revenue	**$'000**	**551,063**	**449,748**	**101,315**
Copper metal revenue as a % of total revenue	*%*	*49%*	*59%*	*-10%*
TCRCs netted off against revenue	*$'000*	*81,378*	*60,101*	*21,277*

Revenue of $551,063,000 was 23% higher than the Prior Corresponding Period, reflecting a combination of higher copper and zinc concentrate revenue being partly offset by lower lead concentrate revenues and QP price adjustments.

A portion of the Group's sales are conducted on a Cost Insurance and Freight Incoterms ('**CIF**') basis, where the performance obligation includes providing freight and shipping services. As a result, a portion of the revenue generated from CIF sales is recognised as shipping revenue.

29Metals generally receives payment (and records revenue) for its mineral concentrates on a provisional basis based on the prevailing commodity prices at the time of shipment. Final payments for mineral concentrates include adjustments for the QP that applies to the shipment. Negative QP adjustment charges for the period of $6,705,000 (2023: positive $498,000), reflect a reduction in metal prices between the time of shipment and final invoice payments.

Gross loss

For the 12 months ended 31 December		2024	2023	VAR
Revenue	**$'000**	**551,063**	**449,748**	**101,315**
Mining costs	$'000	(249,766)	(257,241)	7,475
Processing costs	$'000	(91,234)	(95,365)	4,131
Site services costs	$'000	(29,002)	(31,326)	2,324
Depreciation and amortisation ('**D&A**')	$'000	(115,496)	(116,851)	1,355
Stockpile movements	$'000	(22,161)	12,275	(34,436)
Government royalties	$'000	(24,372)	(20,455)	(3,917)
Other production and selling costs	$'000	(30,591)	(23,142)	(7,449)
Inventory write down – NRV adjustment	$'000	0	(8,760)	8,760
Cost of sales	**$'000**	**(562,622)**	**(540,865)**	**(21,757)**
Gross loss	**$'000**	**(11,559)**	**(91,117)**	**79,558**

Cost of sales of $562,622,000 (2023: $540,865,000) was an increase of 4% from the Prior Corresponding Period, and includes:

- a 4% decrease in Site Operating Costs, [14] primarily reflecting the suspension of operations at Capricorn Copper; and
- a stockpile movement charge of $22,161,000 (2023: $12,275,000 credit), reflecting timing differences between production and sales.

D&A

For the 12 months ended 31 December		2024	2023	VAR
Property, plant and equipment ('**PPE**')	$'000	37,504	27,667	9,837
Mine properties	$'000	63,888	67,867	(3,979)
AASB16 leases amortisation	$'000	27,202	24,085	3,117
Intangibles amortisation	$'000	45	45	0
Total D&A [1]	*$'000*	**128,639**	**119,664**	**8,975**

1. *Total D&A includes D&A in relation to the suspension of operations at Capricorn Copper (refer to Note 7 and 8) and head office D&A, which are not included in Cost of sales.*

Higher D&A of PPE includes the impact of higher depreciation rates on Golden Grove TSF 3 ahead of the transition to TSF 4, which occurred post the Reporting Period.

Impairment Assessment

As a result of identified impairment indicators, a formal assessment of the carrying value of the Golden Grove and Capricorn Copper CGUs was completed during the Reporting Period, whereby each CGU's fair value less costs of disposal ('**FVLCD**') was compared against its carrying value.

For Capricorn Copper, the FVLCD included the forecast costs associated with the restart of operations and assumptions about the time required to resume operations on site. As a result of the analysis performed, the following non-cash impairment charges were recorded for Capricorn Copper:

- an inventory write-down of $8,777,000 relating to Capricorn Copper run of mine ('**ROM**') ore stockpiles; and
- an impairment write-down of $30,000,000 relating to the Capricorn Copper CGU, recognised at 30 June 2024.

A summary of the key assumptions and sensitivities in relation to the impairment assessment are included in Note 22 of the Consolidated Financial Statements.

There was no impairment recorded for the Golden Grove CGU during the Reporting Period.

[14] *Site Operating Costs* is a non-IFRS financial information metric. Refer to important information on page 16 regarding the use of non-IFRS financial information metrics in this report.

Net Loss After Tax ('NLAT')

For the 12 months ended 31 December		2024	2023	VAR
Gross loss	**$'000**	**(11,559)**	**(91,117)**	**79,558**
Other income	$'000	1,059	916	143
Net loss on derivative financial instruments	$'000	(16,565)	(7,240)	(9,325)
Net foreign exchange loss	$'000	(20,435)	4,230	(24,665)
Administration expenses	$'000	(33,235)	(34,698)	1,463
Other expenses	$'000	0	(544)	544
Extreme Weather Event (Note 7)				
– Other income: insurance proceeds	$'000	35,900	24,000	11,900
– Other income: proceeds from sale of gas	$'000	1,083	4,625	(3,542)
– Recovery expenses during recovery period	$'000	(6,223)	(47,106)	40,883
– Inventories: NRV writedown	$'000	0	(1,620)	1,620
– D&A	$'000	0	(2,409)	2,409
– Asset impairment expense as a result of damage or loss	$'000	0	(27,000)	27,000
Suspension of operations at Capricorn Copper (Note 8)				
– Other income: proceeds from sale of gas	$'000	6,006	0	6,006
– Expenses during suspension period [15]	$'000	(47,058)	0	(47,058)
– Inventories: writedown	$'000	(8,777)	0	(8,777)
– D&A	$'000	(12,767)	0	(12,767)
Impairment expense relating to Capricorn Copper CGU (Note 22)	$'000	(30,000)	(170,000)	140,000
Write-off of exploration and evaluation expenditure	$'000	(4,221)	(5,092)	871
Loss before net finance costs and income tax expense	**$'000**	**(146,792)**	**(353,055)**	**206,263**
Net finance costs	$'000	(30,816)	(29,336)	(1,480)
Loss before income tax expense	**$'000**	**(177,608)**	**(382,391)**	**204,783**
Income tax expense	$'000	0	(58,072)	58,072
NLAT	**$'000**	**(177,608)**	**(440,463)**	**262,855**
Loss per share (Basic)	cents	(24.3)	(79.9)	55.6

The Group recorded a loss before income tax expense of $177,608,000 (2023: $440,463,000), including:

- $16,565,000 (2023: $7,240,000) realised and unrealised losses on derivative financial instruments attributable to the Group's pre-IPO gold hedges;
- $20,435,000 (2023: $4,230,000 gain) foreign exchange losses largely reflecting unrealised impacts of the appreciation of the USD during the Reporting Period on USD denominated loan balances;
- $62,596,000 losses relating to the suspension of operations at Capricorn Copper, net of other income from the on-sale of gas under the Capricorn Copper's long term gas supply agreement;
- non-cash impairment charges of $30,000,000 (2023: $170,000,000) in relation to the Capricorn Copper CGU, reflecting the impacts of the decision to suspend operations and the anticipated time to resume operations; and
- $30,816,000 (2023: $29,336,000) net finance costs, primarily reflecting interest charges on Drawn Debt [15] during the Reporting Period.

No deferred tax asset ('**DTA**') was recognised during the Reporting Period. DTAs are recognised only if it is probable that future forecast taxable profits will be available to utilise those temporary differences and losses, and the tax losses continue to be available. On this basis, the net DTA comprising temporary differences and tax losses have not been recognised for the Reporting Period. In the Prior Corresponding Period, the Group derecognised $58,072,000 of DTAs relating to tax losses which were recognised by the Group in prior periods.

...

[15] *Expenses during suspension period* and *Drawn Debt* are non-IFRS financial information metrics. Refer to important information on page 16 regarding the use of non-IFRS financial information metrics in this report.

EBITDA

The Group recorded an EBITDA [1] of $58,476,000 for the Reporting Period (2023: $21,186,000 EBITDA [1] loss). A reconciliation of Group EBITDA [1] to Group NLAT for the Reporting Period is set out in the following table.

For the 12 months ended 31 December		2024	2023	VAR
NLAT	**$'000**	**(177,608)**	**(440,463)**	**262,855**
Add: Income tax expense	$'000	0	58,072	(58,072)
Add: Extreme Weather Event – asset impairment as a result of damage or loss	$'000	0	27,000	(27,000)
Add: Impairment expense relating to Capricorn Copper CGU	$'000	30,000	170,000	(140,000)
Add: write-off of exploration and evaluation expenditure	$'000	4,221	5,092	(871)
Add: Write-down of inventory – ROM ore stockpiles	$'000	8,777	3,800	4,977
Add: Net finance costs	$'000	30,816	29,336	1,480
Add: Depreciation and amortisation	$'000	128,639	119,664	8,975
Add: Unrealised foreign exchange loss	$'000	17,066	(927)	17,993
Add: Net loss on derivative financial instruments	$'000	16,565	7,240	9,325
EBITDA [1]	**$'000**	**58,476**	**(21,186)**	**79,662**

1. *EBITDA* is a non-IFRS financial information metric. Refer to page 16 for important information regarding the use of non-IFRS financial information metrics in this report.

A split of EBITDA [1] by reportable segment is tabled below.

For the 12 months ended 31 December		2024	2023	VAR
Golden Grove	$'000	100,900	39,542	61,358
Capricorn Copper	$'000	(21,406)	(30,845)	9,439
Exploration, Corporate and Other	$'000	(21,018)	(29,883)	8,865
Total EBITDA [1]	**$'000**	**58,476**	**(21,186)**	**79,662**

1. *EBITDA* is a non-IFRS financial information metric. Refer to page 16 for important information regarding the use of non-IFRS financial information metrics in this report.

Derivative Financial Instruments

During the Reporting Period, the Group continued to cash settle outstanding pre-IPO commodity hedges for gold. The fair value of the outstanding pre-IPO gold hedges at 31 December 2024 was a liability of $18,233,000 (31-Dec-2023: $11,033,000 liability), with the increase in the amount reflecting the increase in the gold price, in AUD terms, during the Reporting Period.

The volume and pricing of outstanding pre-IPO gold hedges at 31 December 2024 is summarised below.

Outstanding pre-IPO Gold Hedges, at 31 December 2024	Ounces	Average $/ounce
December 2024 to October 2025	10,842	2,590

Post the Reporting Period, remaining pre-IPO Gold hedges were reprofiled such that 5,838 ounces will settle in the year ending 31 December 2025 and 5,004 ounces in the year ending 31 December 2026 at $2,586/ounce and $2,483/ounce, respectively.

Equity Raising

During the Reporting Period, 29Metals completed a fully underwritten institutional placement and 1 for 1.43 pro-rata accelerated non-renounceable entitlement offer at an offer price of $0.27 per share to raise gross proceeds of $180 million (net proceeds of $172 million). Proceeds from the Equity Raising will be used for balance sheet deleveraging; funding of the Gossan Valley project; progressing Capricorn Copper water reductions; transaction costs and general working capital.

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

- deleverages 29Metals via US$18 million prepayment of total senior debt;
- improves near term liquidity by extending the maturity of the existing senior facilities to 2028 (previously 2026); and
- supports investment in Gossan Valley, excluding Gossan Valley capital expenditures from DSCR covenant tests.

Execution of full form documentation for the refinancing, and completion of the US$18 million prepayment, occurred early in the Mar-Qtr-2025.

Cash flows

For the 12 months ended 31 December		2024	2023	VAR
Cash flows from / (used in) operating activities	$'000	59,236	(36,524)	95,760
Cash flows used in investing activities	$'000	(116,296)	(84,944)	(31,352)
Cash flows from financing activities	$'000	145,591	112,742	32,849
Net increase / (decrease) in cash and cash equivalents	**$'000**	**88,531**	**(8,726)**	**97,257**
Effects of movements in exchange rates on cash held	$'000	1,960	(1,377)	3,337
Cash and cash equivalents at the beginning of the Reporting Period	$'000	161,859	171,962	(10,103)
Cash and cash equivalents at the end of the Reporting Period	**$'000**	**252,350**	**161,859**	**90,491**

Cash flows from operating activities of $59,236,000 (2023: $36,524,000 outflow) was $95,760,000 higher than the Prior Corresponding Period primarily reflecting higher sales revenue.

The assessment of stamp duty payable in relation to the acquisition of Golden Grove was finalised during the Reporting Period. Cash flows from operations includes $13,839,000 stamp duty payments. At 31 December 2024, the Group had an outstanding balance of $13,830,000, which was paid subsequent to the Reporting Period.

During the Reporting Period, 29Metals entered into the US$50,000,000 Mezzanine Loan Note facility. The Mezzanine Loan Note facility is subordinated to the existing senior secured Syndicated Facility, which includes the term loan facility and the working capital facility. Financing cash flows include a US$40,000,000 drawdown under the Mezzanine Loan Note facility, and proceeds from the Equity Raising described above. Financing cash outflows include payments for AASB16 lease liabilities, net interest and principal payments under the Group's debt facilities.

Net Drawn Debt and Total Liquidity

29Metals repaid US$25,000,000 of principal against the Group's term loan facility during the Reporting Period, reducing the drawn amount to US$81,000,000 at 31 December 2024 (31 Dec 2023: US$106,000,000). Drawn Debt [1] at 31 December 2024 includes US$40,000,000 under the Group's working capital facility which remained fully drawn at the end of the Reporting Period, and $40,000,000 under the Mezzanine Loan Note facility.

Net Drawn Debt [1]		31-Dec-2024	31-Dec-2023	VAR
Term loan facility	$'000	129,052	153,207	(24,155)
Working capital facility	$'000	64,526	58,997	5,529
Insurance premium funding	$'000	3,511	5,007	(1,496)
Mezzanine Loan Note facility	$'000	65,039	0	65,039
Drawn Debt [1]	**$'000**	**262,128**	**217,211**	**44,917**
Cash and cash equivalents [2]	$'000	252,350	161,859	90,491
Net Drawn Debt [1]	**$'000**	**9,778**	**55,352**	**(45,574)**
US$ balances included in cash and cash equivalents	*US$'000*	*53,382*	*13,759*	*39,623*

1. *Drawn Debt* and *Net Drawn Debt* are non-IFRS financial information metrics. Refer to page 16 for important information regarding the use of non-IFRS financial information metrics in this report.
2. Excludes cash balances set aside for rental security deposits and IPO proceeds retained by 29Metals under the Cash Backed Indemnity Deed. Refer to Note 39(b).

At 31 December 2024, the Group had Total Liquidity [1] of $267,433,000 (31 December 2023: $161,859,000).

Total Liquidity [1]		31-Dec-2024	**31-Dec-2023**	**VAR**
Cash and cash equivalents	$'000	252,350	161,859	90,491
Available to be drawn under the working capital facility	$'000	0	0	0
Available to be drawn under the Mezzanine Loan Note facility	$'000	15,083	0	15,083
Total Liquidity [1]	**$'000**	**267,433**	**161,859**	**105,574**

1. Total Liquidity is a non-IFRS financial information metric. Refer to page 16 for important information regarding the use of non-IFRS financial information metrics in this report.

DEFINITIONS FOR NON-IFRS FINANCIAL INFORMATION & METRICS

Metric	Definition
AISC	is *all-in sustaining costs*, and is calculated as C1 Costs plus royalties cost, corporate costs, sustaining capital and capitalised development costs, but excludes growth capital, exploration and Recovery Costs, and Expenses during suspension period. AISC is cited is US$ per pound of payable copper sold and in $'000 terms.
C1 Costs	is mining costs, processing costs, maintenance costs, site general & administrative costs, realisation costs (including shipping and logistics costs), and treatment and refining charges, adjusted for stockpile movements and net of by-product credits (proceeds from non-copper metal sales), but excludes Recovery Costs, and Expenses during suspension period. C1 Costs is cited in US$ per pound of payable copper sold and in $'000 terms.
Drawn Debt	is amounts drawn under Group debt facilities and insurance premium funding facilities as reported in accordance with AAS, excluding bank guarantees issued under the Group bank guarantee facilities.
EBITDA	is earnings before finance income, finance costs, any unrealised foreign exchange gains or losses, any realised and unrealised gains or losses on derivative financial instruments, asset impairment as a result of damage or loss from the Extreme Weather Event at Capricorn Copper, impairment expense relating to the Capricorn Copper CGU, write down of inventory stockpile, write-off of exploration and evaluation expenditure, income tax expense/(benefit) and D&A. Because it eliminates all gains and losses on gold swaps, impairment expenses, the non-cash charges for D&A, and unrealised foreign exchange gain or losses, 29Metals considers that EBITDA is useful to help evaluate the operating performance of the business without the impact of those items, and before finance income and finance costs and tax charges, which are significantly affected by the capital structure and historical tax position of 29Metals. A reconciliation of EBITDA to NLAT is set out on page 23 of this report.
Net Drawn Debt	is Drawn Debt less cash and cash equivalents (excluding cash held as rental security deposit and EMR Capital IPO proceeds retained by 29Metals under cash backed indemnity arrangements described in Note 39 of the Group's 2024 Annual Consolidated Financial Statements). 29Metals uses this measure to understand its overall credit position. Investors should be aware that cash and cash equivalents may be required for purposes other than debt reduction.
Recovery Costs	is costs incurred in relation to the Extreme Weather Event at Capricorn Copper. Recovery Costs include physical remediation works and allocation of Site Operating Costs to support these activities.
Expenses during suspension period	is costs incurred following the suspension of Capricorn Copper operations during the Reporting Period. Expenses during the suspension period include demobilisation and termination expenses, suspension and other Site Operating Costs.
Site Operating Costs	is the sum of mining costs, processing costs and site services costs as shown in 29Metals' Cost of Sales. Site Operating Costs are shown net of AASB16 leasing adjustments. Mining costs exclude capitalised mine development costs. Site Operating Costs exclude Recovery Costs and expenses during suspension period.
Total Liquidity	is the sum of cash and cash equivalents (excluding cash held as rental security deposit and EMR Capital IPO proceeds retained by 29Metals under cash backed indemnity arrangements described in Note 39 of the Group's 2024 Annual Consolidated Financial Statements), and funds available to be drawn under 29Metals' working capital facility and Mezzanine Loan Note facility.

MATERIAL BUSINESS RISKS

29Metals' business, and operating and financial performance, is subject to risks and uncertainties, some of which are beyond 29Metals' control.

29Metals has a risk management framework in place to:

- identify and evaluate risks and opportunities to 29Metals' business performance and objectives;
- identify and implement controls and other actions to mitigate the impact of risks and capture opportunities; and
- review the effectiveness of controls and other actions to mitigate risk.

Risks and uncertainties are assessed by reference to the potential for: harm or injury; impact on delivery against the Group's operating plans; financial impact; environmental harm; non-compliance with regulatory obligations; harm to relationships with stakeholders; and harm to the reputation of the Company. In most instances, identified risks have the potential to impact across more than one of these dimensions outlined above.

The table below outlines those risks that 29Metals' has identified as having the potential to have a material adverse impact on 29Metals business performance and/or operating and financial results. The risks outlined in the table are not intended to be an exhaustive description of the risks and uncertainties that may impact on 29Metals.

Additional risks and uncertainties that 29Metals may be unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect 29Metals' operating and financial performance or position. Many of the risks described below are outside the control of 29Metals, its Directors and management. There is no guarantee that 29Metals will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate.

Business risk	Discussion
Metal price volatility	29Metals' revenue is dependent upon the market prices for the metals that 29Metals produces from its mining operations (in the form of mineral concentrates). Market prices for metals are subject to fluctuation, including material fluctuations, due to a range of factors outside of 29Metals' control, including changes in the current or forecast supply and demand for relevant metals, the availability and cost of substitute products, currency exchange rates, inventory levels maintained by users, the cyclicality of consumption, actions of other participants in commodities markets, adverse weather incidents and operational challenges which affect supply, general global, regional and local economic activity, and other international macroeconomic and geopolitical events. These metal price fluctuations may have an adverse impact on the operating performance and financial condition of 29Metals. 29Metals' exposure to commodity prices may be exacerbated by: ▪ the nature of contractual arrangements for the sale of mineral concentrates, which typically apply a quotational periods concept where the price received by 29Metals is determined as the price prevailing in the months (typically 1 to 5 months) following shipment. As a result, the realised metal price for 29Metals' products will generally differ (potentially materially) from the market price for the relevant metals at the time of production out-turn and shipment. ▪ the charges that 29Metals pays for the treatment and refining of mineral concentrates ("TCRCs") which may have a link with underlying commodity prices. As a result, if underlying commodity prices increase, the price paid for TCRCs may also increase.
Regulatory approvals	29Metals' mining operations are subject to a range of regulatory approval and licencing requirements prescribed under applicable laws in each jurisdiction in which 29Metals operates. 29Metals' business performance and future operating and financial results are dependent upon 29Metals obtaining, in a timely fashion, and maintaining regulatory approvals and licences required to support current and future mining operations. Regulatory frameworks are complex and subject to change, including as a result of changes in government or government policy, changes in community expectations, and the intervention of the Courts. In addition, regulatory approval and licencing processes may be protracted due to internal government decision-making processes (which involve the exercise of discretion and may be unpredictable), and statutory and other rights of stakeholders, including the public, non-government organisations and anti-mining groups, in relation to proposed approvals and licences. 29Metals has ongoing regulatory approval processes for each of its existing and proposed operating sites, including (in particular), approvals that are required to commence development of Gossan Valley, approvals that will be required to support the production outlook for Golden Grove and at Capricorn Copper, a restart of operations will require approval for new tailings storage infrastructure (amongst other things). Failures or delays in obtaining relevant regulatory approvals and licences in a timely manner, or failures to maintain relevant regulatory approvals and licences, may result in a range of adverse impacts on 29Metals, including: ▪ delays or changes to development plans (including in relation to Gossan Valley, delays to the current project development schedule, which contemplate key remaining approvals being obtained in H1-2025 and works commencing shortly thereafter); and ▪ delays to a restart decision of Capricorn Copper, which could incur additional holding costs until such approvals are granted; and ▪ changes to the economic viability of 29Metals' development projects which, in turn, may adversely impact 29Metals' growth objectives and result in a revision of Mineral Resources and Ore Reserves estimates, or an impairment of the carrying value of 29Metals' assets; and ▪ any failure or delay to obtain or maintain relevant regulatory approvals and licenses which causes any of the above events may adversely impact 29Metals' operational and financial position.
Underground mining risks	29Metals undertakes mining operations by applying underground mining techniques. Underground mining operations are subject to various risks, including geotechnical risks and seismicity, factors affecting productivity (including ventilation) and maintaining development rates to provide access to ore for mineral processing. <u>Geotechnical risks</u> 29Metals is subject to geotechnical risks which arise from changes in the stresses, seismicity and/or stability of the rock formations that surround ore and waste material once that material has been extracted by mining, along with general seismicity risks which may result in sudden movement of underground workings. Geotechnical conditions can be unpredictable and failures in current or historic mined areas, in the form of the material collapsing into stopes or development voids, may occur without warning. These events may be outside the control of 29Metals and their occurrence may result in property or equipment damage, injury to employees, major operational disruptions, the incurring of additional costs to restore access to affected areas and financial or regulatory penalties. <u>Productivity risks</u> Productivity in underground mining operations is subject to various factors, including labour and equipment availability. In addition, to maintain productivity, 29Metals must extend and expand infrastructure to support underground mining operations, notably ventilation infrastructure to ensure that temperature and air quality in the underground mining operations are suitable for human health and safety. Maintaining adequate ventilation infrastructure to support 29Metals' underground mining operations, particularly as development and mining activity progresses to greater depths, is, in turn, dependent on the availability and timely supply of ventilation assets by suppliers, and the ability to successfully operate ventilation assets to meet 29Metals' requirements. An inability to maintain adequate ventilation may adversely impact 29Metals' ability to continue its underground mining operations, or to continue underground mining at planned mining rates, and accordingly impact its revenue, operational performance and financial condition as a result. <u>Development rate risks</u> 29Metals' underground mining operations rely upon development activities to progressively access new production areas in accordance with the mine plan and schedule. 29Metals' ability to execute planned development activities is dependent upon a number of factors, including labour availability, the performance of mining equipment and the availability and performance of mining contractors. If 29Metals is unable to access new production areas, it

Business risk	Discussion
	may require adjustments to the mine plan and schedule which may impact 29Metals' ability to meet its production estimates and adversely affect its future financial performance.
Extreme weather events	The frequency and severity of extreme weather or natural environmental disasters, such as heavy rainfall and flooding, including as a result of climate change, are difficult to predict. Extreme weather events may impact 29Metals operations directly or indirectly, adversely impacting 29Metals' operating and financial performance. For example, an Extreme Weather Event in March 2023 at Capricorn Copper resulted in flooding of the Esperanza South sub-level cave underground mine and caused major damage and/or loss to key site infrastructure such as the workshop, warehouse and water treatment plant, as well as a significant increase in mine-affected water inventory held on site. Further accumulation of water following the 2023-2024 wet season resulted in the suspension of operations. Further adverse weather may impact the water management activities at Capricorn Copper, which may increase operating expenditure and delay the restart of operations. Extreme weather events such as the Capricorn Copper event, or other extreme weather events of a different nature which may occur in the future, may have a material adverse effect on 29Metals' cash flow, operating performance and financial condition.
Operating costs and capital expenditure	29Metals' business, operating performance and financial performance may vary according to a variety of factors, including the cost of key production inputs and factors specific to each mine site (such as changing ore characteristics, metallurgy and geotechnical conditions). Many of these factors are beyond the control of 29Metals. The price of key production inputs is driven by changes in international markets (including commodity prices, exchange rate movements and capital markets conditions) and domestic markets (including wage increases and general cost escalation) and are outside of 29Metals' control. For example, demand for key production inputs and consumables or general cost inflation of such inputs may result in price increases for which impacts may include: ▪ changes in operating plans to reduce production input and consumable requirements; ▪ delays to development projects and/or deferral of investment decisions by 29Metals; ▪ changes to the economic assumptions underpinning 29Metals Ore Reserves and Mineral Resources estimates which, in turn, may result in an adverse revision of mineral inventory; and ▪ review of the carrying value of its assets, which may result in impairment charges. As such, macroeconomic factors influencing demand for key production inputs mean that 29Metals could face higher operating and capital costs in the future, which could adversely impact its profitability. If 29Metals operating costs and capital expenditure exceed budgeted amounts this could adversely impact its liquidity, financial position and its reputation.
Regulatory compliance	29Metals' business activities are subject to a complex regulatory compliance framework, including regulation covering environmental matters, native title, mining permitting and licensing, employment, workers compensation, health and safety matters, and corporate reporting. The regulatory requirements applying to 29Metals vary between the jurisdictions in which 29Metals conducts its business and are subject to change as a result of a number of factors, including changes in government, changes in government policy and interpretation, and community expectations. Any failure to comply with applicable laws and regulations (including environmental regulations) may damage 29Metals' reputation and brand, including through negative publicity and disputes, investigations and prosecutions, which may result in fines or penalties being imposed, require costly remediation or the adoption of revised practices, any of which could adversely affect its financial performance and share price. In addition to the financial and reputational consequences of non-compliance, there are material costs associated with the increasingly complex compliance requirements, including compliance costs associated with addressing long term compliance challenges that are a result of long-term mining operations. Significant increases in compliance costs may be difficult to absorb for 29Metals and may adversely affect its operational and financial performance.
Changes in currency foreign exchange rates	29Metals' mineral concentrate products are priced in US dollars while its operating costs are primarily Australian dollar costs. In addition, 29Metals has debt facilities denominated in US dollars and its cash reserves comprise a combination of Australian and US dollars. As a result, 29Metals' financial performance is exposed to relative movements in the US dollar to Australian dollar exchange rate and any adverse movements may therefore adversely affect the operational performance and financial condition of 29Metals.
Occupational health and safety	Site safety and occupational health and safety outcomes are critical to 29Metals' reputation and its ability to retain necessary regulatory approvals. Certain events (including accidents, seismic events and underground fires) may be outside the control of 29Metals and a serious site incident could have adverse operational and financial impacts upon 29Metals' business, as well as its personnel and reputation. In addition, 29Metals's business is subject to various OH&S legislative and regulatory requirements, which may become more stringent or the subject of stricter interpretation or enforcement. If 29Metals fails to comply with these requirements, it could result in fines, penalties and compensation for damages as well as reputational damage to 29Metals, and possible suspension of operations. Mining and exploration activities have inherent hazards and risks. 29Metals is committed to providing a safe and healthy workplace for its personnel contractors and visitors. A serious safety incident onsite at either Golden Grove or Capricorn Copper could result in significant penalties and delays and 29Metals may be liable for compensation. These liabilities may not be covered by 29Metals' insurance policies, or, if they are covered, may exceed 29Metals' policy limits or be subject to significant deductibles. Also, any claim under 29Metals' insurance policies could increase 29Metals' future costs of insurance. Accordingly, any liabilities for onsite safety incidents could have a material adverse impact on 29Metals. Hazards and incidents require early identification, root cause analysis and a response strategy. Whilst 29Metals has a major focus on safety there can be no guarantee that injuries or fatalities will not occur.

Business risk	Discussion
Attracting and retaining a qualified and experienced workforce	29Metals' business is dependent upon 29Metals' ability to attract and retain a workforce with the appropriate skills and experience to execute its business plans and ensure the Company meets its obligations. The market for personnel with the requisite skills and experience is highly competitive, particularly in Western Australia, and is subject to general labour market conditions and other factors, such as changes in Government policy regarding skilled migration, which are outside of 29Metals' control. Tight general labour market conditions are expected to remain in the nearer term. Impacts associated with attracting and retaining a suitably skilled and experienced workforce include: ▪ changes to 29Metals' operating plans to manage available human resources; ▪ risks associated with staff turnover, including additional costs to train new personnel and the potential for health and safety incidents as a result of new personnel being unfamiliar with the specific environment and risks at 29Metals' operating sites; and ▪ incurring additional costs to implement attraction and retention strategies in the competitive landscape. Each of the above factors may adversely affect 29Metals' operational performance, margin or otherwise effect its overall financial condition.
Reliance on contractual counterparties	29Metals is reliant upon contractual counterparties, both in the delivery of 29Metals' operating and business plans, and the sale of 29Metals' mineral concentrate products. Contractors and suppliers 29Metals utilises contractors to plan and execute its current and future mineral exploration and mining operations activities, including for the performance of specialised services (such as drilling and specialised maintenance) and for the supply of equipment, infrastructure and parts (for example, ventilation assets). Notably, 29Metals has also deployed contract mining at its Golden Grove operation and intends to award a mining contract at its Gossan Valley project. 29Metals relies on these contractors and suppliers to provide the equipment and human resources to execute the contracted activities. Contractors and suppliers are also subject to labour market pressures (impacting the ability to attract and retain suitably skilled and experienced personnel), supply chain risks (impacting on the availability of equipment) and costs inflation as 29Metals, which contractors and suppliers may seek to pass on to 29Metals, including via contractual rise and fall terms. 29Metals does not have control over the price at which it sells its concentrates. Accordingly, 29Metals cannot directly pass on price increases from its suppliers to its customers. In such circumstances, 29Metals' profitability and margin may be adversely impacted which, in turn, may result in a failure to meet forecasts, and adversely affect 29Metals' share price, financial performance and prospects. In addition, any renewal on unfavourable terms, or any failure to renew or other early termination, of material contracts may have an adverse impact on 29Metals' operating and financial performance. Customers 29Metals relies on its customers performing their obligations under 29Metals' concentrate offtake arrangements. 29Metals' mineral concentrate products are committed to a small number of contractual counterparties. Given this significant level of customer concentration, if counterparties were to terminate its existing offtake arrangements, this may have a significant adverse impact on 29Metals' financial performance and prospects. There is no certainty that 29Metals will be able to obtain and maintain acceptable binding offtake agreements in respect of any of its projects. While 29Metals expects to achieve offtake agreements with standard market reference prices, competitive pressure in the market may result in poorer agreements for 29Metals. Any renewal on unfavourable terms, or any failure to renew or other early termination, of 29Metals' concentrate sales contracts could have an adverse impact on 29Metals' operating and financial performance. Further, 29Metals is exposed to credit risk in relation to its customers. If amounts due to 29Metals under its sales contracts are not paid in a timely manner or at all, it may have adverse consequences for 29Metals' cash flow and broader financial position.
Unexpected failure of equipment	29Metals' mines and associated processing plant and equipment are subject to general risks arising from incidents such as critical mechanical failures, fire, damage via corrosion of aged infrastructure, loss of power supply, failure to meet contractual specifications (including in relation to performance) and difficulties during commissioning. The occurrence of any such incidents could interrupt 29Metals' operations and adversely affect 29Metals operating and financial performance. The impact of equipment failure is also influenced by the availability and performance of specialised suppliers and contractors to repair or replace damaged equipment, including lead times, as well as 29Metals' ability to exercise its contractual rights (which is subject to the liquidity and financial strength of its counterparties). Unexpected costs or delays in replacing or repairing the specialised equipment used by 29Metals may impact 29Metals' ability to meet its forecasts and profitability and may have a material adverse effect on 29Metals' financial performance, general prospects and competitive position.
Access to capital and capital management	To maintain operations and meet its growth objectives, 29Metals may, in the future, require access to debt and/or equity capital markets. Access to capital markets may be impacted by a variety of factors, including 29Metals' existing levels of financial indebtedness, general changes in global capital markets and changes in lending criteria in relation to sustainability and ESG performance. Many of these factors are outside of 29Metals' control, and an inability to access additional funding, either through debt or equity capital markets, may limit 29Metals' flexibility in planning for, or reacting to, changes in 29Metals' industry, increase its vulnerability to general adverse economic, industry and regulatory conditions, limit its ability to fund future working capital, capital expenditure, general corporate requirements, to engage in future development activities, or place 29Metals at a competitive disadvantage compared to its competitors that have less debt or fewer financial commitments. The occurrence of any of the above factors may have a material adverse effect on the financial and operating performance of 29Metals.
Debt facilities and future covenants	29Metals' ability to service its debt depends upon its financial position, performance and cash flows which to some extent are subject to factors beyond the control of 29Metals. If 29Metals is unable to meet its repayment obligations, it may face additional financial penalties, higher interest rates or

Business risk	Discussion
	difficulty obtaining further funding in the future. There is also a risk that any covenants related to financial performance and position may be breached and the facility may be repayable sooner than anticipated. As described in the Company's 2024 Annual Financial Report, 29Metals has been granted certain covenant waivers. If, for any reason, 29Metals requires further covenant waivers in the future there is no guarantee that any covenant waivers which may be requested by 29Metals in the future will be granted. 29Metals is also subject to the risk that it may not be able to refinance its debt facilities when they fall due or that the terms (including in relation to pricing) on refinancing will be less favourable than the existing terms. If there is a deterioration in the level of debt market liquidity, this may prevent 29Metals from being able to refinance some or all of its debt.
Climate change	Climate change exposes 29Metals to a range of risks, as well as opportunities associated with the global transition to a greener economy. Risks to 29Metals as a direct or indirect result of climate change may include: ▪ increases in the frequency or severity of extreme weather events or natural disasters; ▪ changes to the regulatory environment for 29Metals' business, including the inclusion of climate change considerations in regulatory approvals, and the imposition of tariffs and other imposts on cross border supply chains; and ▪ changes to the availability and accessibility of debt capital and insurance. Direct impacts of climate change are likely to be geographically specific, and may include one or more of changes in rainfall patterns, drought-induced water shortages, increases in the occurrence and intensity of extreme weather events (including bushfires, storms and floods), and rising temperatures. The occurrence of such events, or an increase in the frequency and severity of such events, could result in damage to 29Metals' mine sites and equipment, interruptions to critical infrastructure such as transport, water and power supply, or loss of productivity, and increased competition for, and the regulation of, limited resources (such as power and water). Each of the above events, either individually or in aggregate, may have a material adverse effect on 29Metals' operational condition and financial performance.
First Peoples, host communities and other stakeholders	29Metals' relationships with the community and other stakeholders, including First Peoples and regulatory authorities, are critical to the continuation and long-term success of 29Metals' business. Fostering and maintaining a social licence to operate in respect of a mining project is a key component of sustainability & ESG, without which it can be very difficult to, among other things, secure necessary permits or arrange financing. Although 29Metals is committed to building and maintaining positive relationships with the communities near its mines, it may engage in activities that have, or are perceived to have, adverse impacts on local communities and other stakeholders, cultural heritage, human rights, and the environment, which may delay or prevent 29Metals from acquiring the relevant permits and approvals to comply with its regulatory obligations. Any failure to acquire the relevant approvals may result in suspension or delay in mining operations which would adversely affect 29Metals' operational and financial performance. In addition, 29Metals' current operating assets are mature assets with long operating histories. Perceptions and expectations of stakeholders may change over time, including changes in aspirations and the expectations of local communities with respect to 29Metals' contributions to employee health and safety, infrastructure, community development, and environmental management. In turn, community and other stakeholder attitudes to 29Metals' business and operations may have an impact on 29Metals' ability to secure and maintain regulatory approvals, which may subsequently adversely affect 29Metals' operational and financial performance.
Cultural heritage	29Metals must ensure that its operations do not interfere with or impact upon identified sites of cultural significance to First Peoples. Following the events at Juukan Gorge in Western Australia, the risk to projects associated with Aboriginal heritage and cultural values has increased. While changes to Aboriginal cultural heritage legislation in Western Australia have been repealed, there remains a risk of changes to processes and approvals in the jurisdictions that 29Metals conducts its business that require significant engagement and preferably agreement with First Peoples groups may be required in the future, which may increase the timeframe and cost of project development, and potentially impact ongoing project activities where there is further surface disturbance. 29Metals does not have formal heritage agreements with traditional owners, which means there is no agreed heritage management process for identifying and addressing potential impacts on Aboriginal heritage and managing the impacts of activities on Aboriginal heritage values. However, 29Metals manages this risk through heritage management plans prepared in consultation with traditional owner groups, and heritage clearances have been obtained for all areas of disturbance at 29Metals' operating sites. However, if 29Metals' were to breach or otherwise fail to comply with cultural heritage regulations or these plans, the cost of curing a breach or resolving associated enforcement actions initiated by government authorities may be significant and may adversely impact 29Metals' reputation and financial position.
Mineral exploration and project development	29Metals aims to grow its production and extend mine-life through its pipeline of organic growth opportunities. The time between discovery of economically viable deposits to commercial production is highly variable and has been extending in recent years as a result of various factors, including capital requirements, changes to regulatory approval requirements and the complexity and depth of target deposits. Expansion of existing operations and development of new projects are capital intensive and often involve significant expenditure prior to a final decision to proceed, including significant investment in studies and regulatory approval requirements. While the exploration and development phases of a project are both time and capital intensive, there is no guarantee that an investment by 29Metals in mineral exploration and project development will result in a profitable mining operation. The actual costs to expand operations or develop a new project, along with the operating performance once brought into commercial production, may also vary significantly from estimates, reflecting the duration of the period between an estimate and commencing commercial production, and changes in material considerations (for example, changes in market conditions, commodity prices and capital costs) over that period. Cost overruns and delays in the project development phase may adversely affect 29Metals' profitability, operational performance and financial position.

Business risk	Discussion
Mineral resources and ore reserve estimates	29Metals reports Ore Reserves and Mineral Resources estimates in accordance with the JORC Code. The estimation of Mineral Resources and Ore Reserves is imprecise and involves: ▪ interpretation of geological data obtained through exploration drilling and other exploration activities; ▪ the exercise of technical judgement and material assumptions regarding (among other things) future commodity prices, operating costs, and capital costs, orebody characteristics and metallurgical recovery performance; and ▪ statistical and other analyses. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate There can be no guarantee that 29Metals' mineral resources estimates will be converted to ore reserves, or that material included in 29Metals' ore reserves estimates will be successfully produced. Nor can there be any guarantee that 29Metals' exploration activities will result in the discovery of new material, or reclassification of material previously discovered, to be included in mineral resources and ore reserves estimates. In addition, changes in factors outside of 29Metals' control, such as adverse changes to long term forecasts of commodity prices, may result in an adverse change to 29Metals mineral resources and ore reserves estimates. Any adverse changes to 29Metals' mineral resources and ore reserves estimates (or failure to realise those estimates from mine production), may adversely affect 29Metals' business and operations, financial condition, share price and prospects.
Restarting operations at Capricorn Copper	As announced on 26 March 2024, the Company has suspended operations at Capricorn Copper following an extended period of rainfall (which followed an earlier extreme weather event in March 2023). The duration of the suspension will be dependent on a number of factors, including reducing the water levels held on site and securing regulatory approvals required to set Capricorn Copper on a sustainable footing. There is no assurance that the Capricorn Recovery Plan announced on 23 May 2023 will be executed or that mining will recommence at Capricorn Copper. The nature, extent and timing of the work required to recommence mining operations at Capricorn Copper may be uncertain and impacted by risks which are customary to restarting mining operations (including the risks factor set out elsewhere in this Presentation).
Impairment	Assets on 29Metals' balance sheet, including plant and equipment, mine properties, mineral rights, exploration and evaluation, and inventory, and other assets such as deferred tax assets, may be subject to impairment risk. Impairment assessments require the use of estimates and assumptions such as long-term commodity prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, closure and rehabilitation costs, exploration potential, reserves, operating performance (which includes production and sales volumes, suspensions of operations as well as restart costs and restart timing), and future recoverability. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or cash generating units. In such circumstances, some or all of the carrying amount of the assets/cash generating units may be impaired, with the impact recognised in the Consolidated Statement of Comprehensive Income. For example, Capricorn Copper's carrying value as at 31 December 2024 assumes a restart to operations in the second half of 2026. Any delays to that restart timing may adversely impact the carrying value of Capricorn Copper.
Future rehabilitation liabilities	29Metals is required to include provisions in its financial statements for future rehabilitation and remediation costs. Estimating the likely quantum of such costs involves making assumptions as to mine life (which, in turn, is influenced by estimates regarding future commodity prices), the extent of disturbance and contamination, and the forecast cost of future rehabilitation and closure activities. As such, no assurance can be given as to the accuracy of 29Metals' current provisions for future rehabilitation and closure costs, and actual costs may be substantially greater. Increases in future rehabilitation and closure costs may impact 29Metals via: ▪ adversely impacting the overall financial position of 29Metals; ▪ adversely impacting the economic assumptions underpinning Mineral Resources and Ore Reserves estimates, in turn resulting in an adverse revision to estimates which underpin mine life; and ▪ review of the carrying value of 29Metals' assets, which may result in impairment charges. In certain jurisdictions where 29Metals conducts mining operations now or in the future, such as Queensland where Capricorn Copper is located, 29Metals may be required to provide a surety against future rehabilitation and closure liability, in the form of performance bonds or bank guarantees. The quantum of the surety is determined by the relevant regulatory authority having regard to an assessment of disturbance and contamination, and other criteria determined by the regulatory authority (from time to time).
Geopolitical conditions	29Metals' business may be impacted directly or indirectly by geopolitical factors outside of 29Metals' control. For example, under 29Metals' mineral concentrate sales arrangements, 29Metals' may be required to deliver concentrate to ports in China which presents risks given ongoing geopolitical tension between Australia and China and instances where it has been reported that certain Chinese state-owned utilities and steel mills had been verbally instructed by China's General Administration of Customs to stop importing thermal and metallurgical coal from Australia with immediate effect. While the customer under 29Metals' mineral concentrate contracts may elect for one or more shipments of 29Metals' mineral concentrates to be delivered to ports outside of China (such as South Korea), under the relevant offtake agreements 29Metals assumes the risk and the costs for changes in shipment locations. The costs associated with such an election by the customer may be material, and as a result may adversely affect 29Metals' profitability, operational performance and overall financial position.
Employment laws	29Metals is mindful of recent instances in the Australian mining sector where there has been non-compliance with statutory and award obligations (including annual leave entitlements and payment obligations) owed by employers to employees. 29Metals has processes in place to monitor compliance

Business risk	Discussion
	with employment laws and takes its obligations to its workforce seriously. Notwithstanding this, 29Metals is not exempt from the risk of unintentional non-compliance issues arising in relation to employment matters, including matters with respect to annual leave-related underpayments. Given the large scale of 29Metals operations and the mines it operates, the significant size of its workforce, the varying workplace arrangements of its employees, the identification of any historical and systemic non-compliance with employment laws and underpayment of employees has the potential to have a material adverse effect on 29Metals' brand, reputation and financial position, even if such non-compliance is relatively minor on a quantitative basis.

Letter from the Chair of the Remuneration & Nominations Committee

Dear Shareholders,

As Chair of the Remuneration & Nominations Committee ('**the Committee**'), and on behalf of the Board, I am pleased to present the Remuneration Report for the Financial Year Ended 31 December 2024 (**2024 Remuneration Report**).

As detailed throughout the Annual Report, 2024 was a year of continuing challenges for 29Metals, but also a year of recovery and stabilisation. There is a significant contrast between the disappointment of the suspension of operations at Capricorn Copper on the one hand and the productivity and project outcomes at Golden Grove and the progress towards a sustainable water balance at Capricorn Copper on the other.

The Committee has been focused this year on appropriately recognising the balance between these contrasting outcomes. The Committee has a firm view that remuneration must be linked to performance and outcomes, and aligned with shareholder returns. Shareholder returns for 2024 were again disappointing having been negatively impacted by the suspension of operations at Capricorn Copper; this must be reflected in the executive team's remuneration. However, it is also clear that a key remuneration objective is motivation and retention. That is, incentive to improve the Company's performance and therefore future shareholder returns.

29Metals is in a rebuilding phase and the executive team is working extremely hard on the rebuild, with evident results. There is real excitement about the year ahead.

The Board and executive team's vision for 29Metals remains for the Company to be a leading copper producer, developer, and explorer, and to capitalise on the favourable dynamics for copper and other base and precious metals. This vision requires 29Metals to be equipped to be more than a single operation company in the short to medium term. We must have the Company structure and executive team in place, with the required expertise, to run and manage a multi-production centre company within the short to medium term. Currently, 29Metals is optimising and extending the life of a significant producing operation, whilst also devoting substantial management time to delivering long-term solutions at a site that hosts a substantial copper resource with significant geological upside and established infrastructure.

Because of this, the Committee does not consider companies with a similar market capitalisation to our current state to necessarily be adequate peer comparisons for remuneration purposes.

Putting these guiding principles into practice, the Committee has made several key changes to the remuneration structure. The Committee has:

- Realigned the short-term incentive (**STI**) structures to be more heavily weighted to performance rights, rather than cash. It is now a 50/50 split for all executive KMPs. The Committee believes this creates a more appropriate balance and better aligns with shareholder outcomes.
- Replicated the decision made in 2023 in setting the effective issue price of performance rights at the same level as any recent equity raised, not the potentially depressed market price post issue. This sees management aligned with shareholders that participated in the raising.

In its conclusions and decisions on FY24 remuneration, the Committee believes it has effectively struck a balance between the contrasting themes outlined.

Following the suspension of operations at Capricorn Copper, the Board agreed a reduction to Director and Committee fees, effective 1 July 2024, reflecting a reduction across fee categories ranging 7%-38%. Further, no changes to Director or Committee fees are proposed in 2025.

In another administrative matter, the Committee also determined to end the Non-executive Director Share Plan (NED Share Plan), which had achieved the policy objective of Non-executive Directors obtaining a meaningful shareholding in 29Metals. Going forward, obtaining the requisite level of ownership will be left to each individual NED to personally implement as they see fit within the constraints of authorised "trading windows".

We welcome any feedback from shareholders on the 2024 Remuneration Report and any of our decisions around KMP and Non-executive Director remuneration. Thank you for your continued support for 29Metals.

Martin Alciaturi
Independent Non-executive Director
Chair, Remuneration & Nominations Committee

Remuneration Report

1. Introduction

This is the Remuneration Report for 29Metals Limited ('**29Metals**' or, the '**Company**') detailing the remuneration arrangements for 29Metals' key management personnel ('**KMPs**') for the period commencing on 1 January 2024 and ending 31 December 2024 (the '**Reporting Period**').

The comparative remuneration information included in this Remuneration Report covers the period 1 January 2023 to 31 December 2023.

This Remuneration Report forms part of the Directors' Report for 29Metals and its controlled entities (together, the '**Group**') for the year ended 31 December 2024 and has been audited in accordance with section 300A of the Corporations Act (except as otherwise stated).

29Metals' 2024Remuneration Report is included in the 29Metals 2024 Annual Report, available on 29Metals' website at https://www.29metals.com/investors/results-and-reports.

1.1 Key Management Personnel

29Metals' KMPs for the Reporting Period, being those persons who had authority for planning, directing and controlling the activities of the Group during the Reporting Period, are set out in the table below.

Name	Position	Period as KMP	Remuneration & Nominations Committee
Non-executive Directors			
Owen Hegarty OAM	*Chair, Non-executive Director*	Entire Reporting Period	-
Fiona Robertson AM	*Independent Non-executive Director*	Entire Reporting Period	-
Jacqui McGill AO	*Independent Non-executive Director*	Entire Reporting Period	Member
Martin Alciaturi	*Independent Non-executive Director*	Entire Reporting Period	Chair
Tamara Brown	*Independent Non-executive Director*	Entire Reporting Period	-
Creagh O'Connor	*Non-executive Director*	Entire Reporting Period	Member
Executive Directors			
Peter Albert	*Managing Director & CEO*	Ceased 30 April 2024	
Other Executives			
James Palmer	*Chief Executive Officer*	Commenced 1 May 2024	
Ed Cooney	*Chief Operating Officer*	Entire Reporting Period	
Peter Herbert	*Chief Financial Officer*	Entire Reporting Period	
Clifford Tuck	*Chief Governance & Legal Officer*	Ceased 1 August 2024	

Information regarding the Directors, including professional history and special responsibilities at 29Metals, is set out in the Directors' Report from page 6.

2. 2024 Remuneration snapshot

2.1 Summary of KMP remuneration outcomes for Reporting Period

Fixed Remuneration ('TFR')

Non-executive Director remuneration reduced effective 1 July 2024.

TFR for executives, including the CEO, was reviewed as part of the Company's annual remuneration review process. Following that review, TFR was increased by 2.5% for executive KMPs with exception to the CEO, with effect on and from 1 July 2024.

Refer to sections 2.2, 3.3 and 4.1 of this Report for further information regarding fixed remuneration.

STI

STI award outcome of 53.5-60% of target for executive KMPs, is to be delivered as a combination of:

- cash (CEO: 50%, other executive KMP: 50%); and
- equity in the form of performance rights (CEO: 50%, other executive KMP: 50%).

2024 STI outcomes were determined by the Board's assessment of the Company's performance against Company KPIs set by the Board (85% of 2024 STI outcome) and the Board's assessment of each executive KMPs personal performance (15% of the 2024 STI outcome).

Refer to sections 2.2, 3.3 and 4.3 of this Report for further information regarding the STI.

LTI

Award of performance rights[1] to all executive KMPs under the 2024 LTI.

Vesting of 2021 LTI and 2022 LTI.

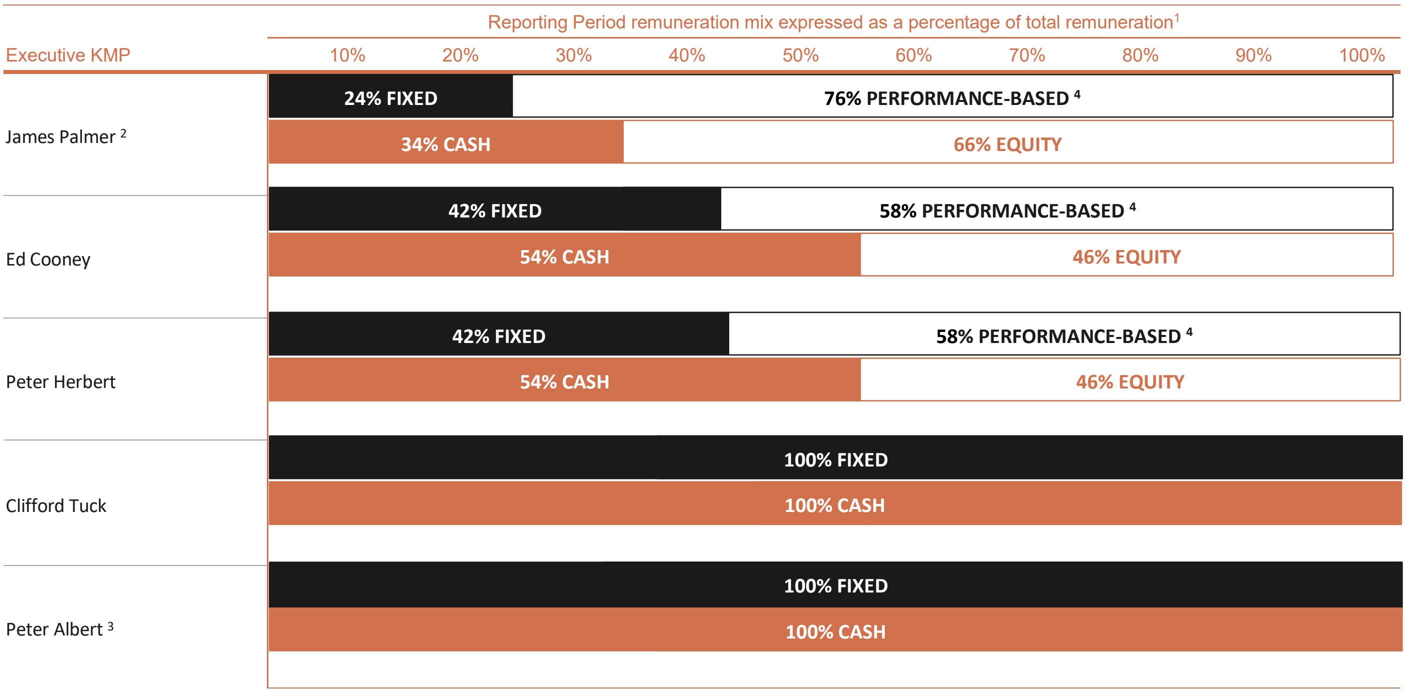
Refer to sections 2.2, 3.3, 4.4 and 4.8 for further information regarding the LTI.

One-off related benefits

During the Reporting Period, 1,000,000 performance rights were awarded as a one-time incentive to the CEO in connection with his appointment effective 1 May 2024. Vesting remains conditional upon the CEO remaining employed, subject to an 18-month vesting period.

1. All performance rights awarded to executive KMPs under the 2024 LTI are unvested as at the date of this Remuneration Report.

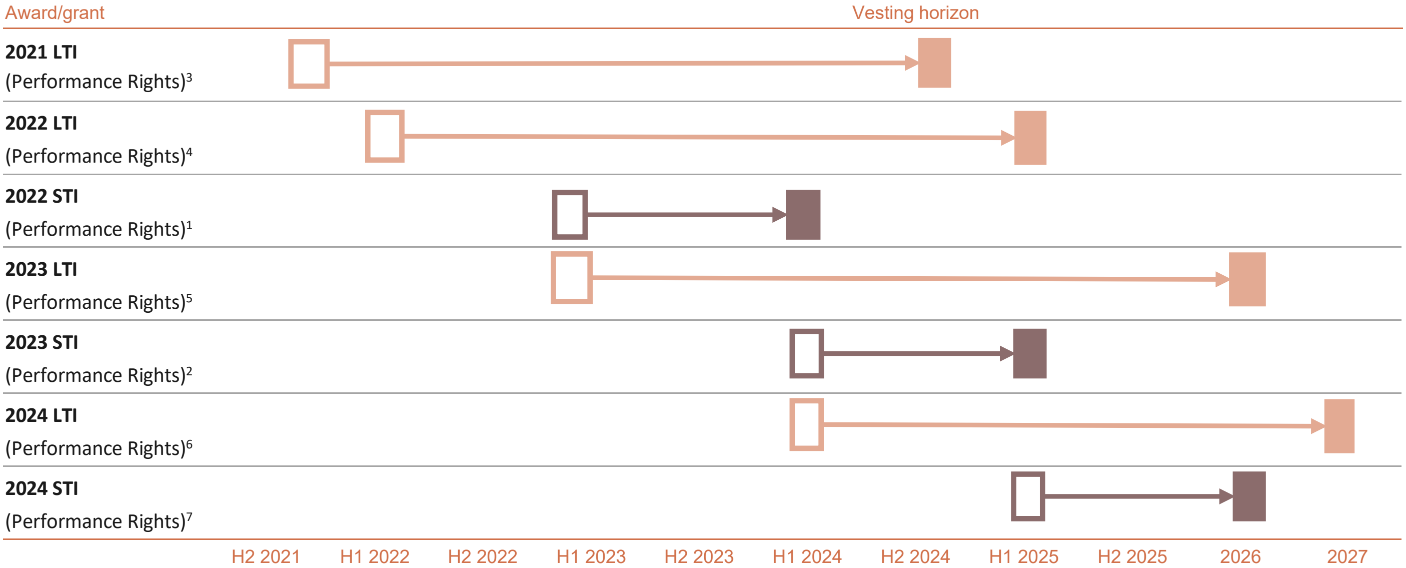
The remuneration outcomes 'mix' for executive KMPs in the Reporting Period is summarised below.



1. Subject to rounding. For the purposes of presenting remuneration delivered in the form of performance rights, the nominal cash value of the award at the time of award has been applied. Remuneration outcomes presented are subject to rounding.
2. The remuneration outcomes mix for Mr Palmer (CEO) for 2024 includes the award of performance rights as a one-off incentive awarded in 2024 in connection with his appointment effective 1 May 2024, which remains unvested as at the date of this Remuneration Report. The cash value of the one-off incentive is calculated with reference to the closing share price of 29Metals shares at the date of award, being $0.4488. Refer to section 4.6 for further information regarding one-off incentives awarded to executive KMPs.
3. The remuneration outcomes mix for Mr Albert (former Managing Director & CEO) for 2024 excludes the award of performance rights under the 2023 STI, which was approved by the Company's 2024 AGM.

4. The percentage of performance-based remuneration on a statutory basis is set out in section 8 of this Remuneration Report. Performance-based remuneration shown above includes awards of equity (in the form of performance rights) that were unvested at 31 December 2024 and applies nominal face value at the time of award.

The horizons for equity awards to executive KMPs during the Reporting Period and the respective vesting horizons, along with equity awards from prior periods that remained on foot during the Reporting Period, are summarised below.



1. Relates to the portion of the 2022 STI award delivered to executive KMPs in the form of performance rights. Refer to 2022 Remuneration Report for further information regarding the Performance Rights awarded to executive KMP under the 2022 STI.
2. Relates to the portion of the 2023 STI award to be delivered to executive KMPs in the form of performance rights. Refer to 2023 Remuneration Report for further information regarding the Performance Rights awarded to executive KMP under the 2023 STI.
3. Refer to 2021 Remuneration Report for further information regarding the 2021 LTI award to executive KMPs. Refer to section 4.5 for further information regarding the 2021 LTI vesting outcomes, including shares issued and allocated to executive KMPs upon vesting of the 2021 LTI during 2024.
4. Refer to 2022 Remuneration Report for further information regarding the 2022 LTI award to executive KMPs.
5. Refer to 2023 Remuneration Report for further information regarding the 2023 LTI award to executive KMPs.
6. Refer to section 4.4 for further information regarding the 2024 LTI award to executive KMPs, including information regarding the performance conditions.
7. Relates to the portion of the 2024 STI award to be delivered to executive KMPs in the form of performance rights. Refer to section 4.3 for further information regarding the 2024 STI outcomes and the portion of the 2024 STI outcome for executive KMPs to be delivered in the form of Performance Rights.

2.2 'Take home' KMP remuneration for Reporting Period

The table below is included on a voluntary basis to show the payments and other benefits realised by KMPs in the Reporting Period. This information is provided in addition to, and not as a substitute for, the statutory remuneration reporting information set out in section 8 of this Remuneration Report (prepared in accordance with the Corporations Act and applicable accounting standards).

KMP	TFR[1]	STI[2]	Other benefits[3]	Vesting outcomes[4]	Termination benefits[5]	**Total**
Non-executive Directors						
Owen Hegarty OAM	$240,000 [6]	N/a	-	N/a	-	$240,000
Fiona Robertson AM	$193,750 [7]	N/a	-	N/a	-	$193,750
Jacqui McGill AO	$184,583 [7]	N/a	-	N/a	-	$184,583
Martin Alciaturi	$181,250 [7]	N/a	-	N/a	-	$181,250
Tamara Brown	$127,500 [8]	N/a	-	N/a	-	$127,500
Creagh O'Connor	$151,250	N/a	-	N/a	-	$151,250
Executive Directors						
Peter Albert [9, 12]	$320,280	-	-	$0	$1,016,664	$1,336,944
Other executive KMPs						
James Palmer [13]	$522,283	$208,700	-	$0	-	$730,983
Ed Cooney	$559,838	$162,582	-[10]	$7,271	-	$729,691
Peter Herbert	$565,442	$170,547	-	$7,271	-	$743,260
Clifford Tuck [11, 14]	$377,529	-	-	$7,271	$310,883	$695,683

1. TFR paid to the KMP during the Reporting Period. In the case of Non-executive Directors, TFR cited is the aggregate of Directors' fees and Committee fees (and other payments, as applicable) to Non-executive Directors during the Reporting Period. Refer to section 5 for further information regarding payments to Non-executive Directors.

2. 2024 STI outcomes for executive KMPs will be delivered as a combination of cash and equity (in the form of Performance Rights) and is expected to be delivered in March 2025. Figures included in the table above reflect the cash component of the 2024 STI award which is expected to be remitted to executive KMPs in March 2025. Refer to section 4.3 for further information regarding the 2024 STI outcomes.
3. Cash payments in relation to allowances for relocation costs, travel costs, non-monetary benefits such as, parking, insurance and applicable fringe benefits tax, as applicable, but excluding reimbursement of business expenses in the ordinary course.
4. Represents the cash value for performance rights awarded under the Company's performance-based remuneration components that vested during the Reporting Period, applying the closing price for 29Metals shares on the applicable vesting date. Refer to sections 4.8 and 6.3 for further information regarding performance rights awarded to executive KMPs that vested during the Reporting Period.
5. Termination payments (excluding superannuation) paid to executive KMPs on cessation of employment (if applicable).
6. Owen Hegarty is a nominee director for the EMR Capital Investors. Mr Hegarty's Director's fees are paid to EMR Capital. Refer to section 5 for further information.
7. Fees paid to each of Ms Robertson, Ms McGill and Mr Alciaturi include $30,000 (cash value, subject to rounding) which was applied to acquire new 29Metals shares issued under the Non-executive Director Salary Sacrifice Share Plan (the '**NED Share Plan**'), inclusive of $10,000 withheld from their respective Director's fees in 2023 and applied to acquire shares under the NED Share Plan in 2024. Refer to section 5.5 for further information regarding the NED Share Plan and shares issued to Directors under the NED Share Plan during the Reporting Period.
8. Fees paid to Ms Brown include $19,030 (cash value, subject to rounding) which was applied to acquire new 29Metals shares issued under the NED Share Plan, inclusive of $8,250 withheld from her respective Director's fees in 2023 and applied to acquire shares under the NED Share Plan in 2024. Refer to section 5.5 for further information regarding the NED Share Plan and shares issued to Directors under the NED Share Plan during the Reporting Period.
9. Termination benefits payable to Mr Albert under the terms of the CEO Transition were remitted following his retirement on 30 April 2024. Information regarding the terms of the CEO Transition, including termination benefits payable to Mr Albert, is set out in section 3.8. This includes $116,540 for unused annual leave paid in cash at termination.
10. Excludes other benefits totalling $27,265 for airfares, travel expenses and accommodation for Mr Cooney to commute between Sydney and Melbourne during the Reporting Period (cited exclusive of applicable fringe benefits tax ('**FBT**')). Refer section 4.7 for further information.
11. TFR for Mr Tuck for the Reporting Period includes payment for $40,324 annual leave cashed out during the Reporting Period. Termination cash value includes $43,906 unused annual leave paid in cash at termination
12. Mr Albert ceased as KMP on 30 April 2024.
13. Mr Palmer was appointed as CEO and commenced as KMP on 1 May 2024.
14. Mr Tuck ceased as KMP on 1 August 2024.

3. Overview of KMP remuneration at 29Metals

3.1 Remuneration governance

The Board has ultimate responsibility for making decisions regarding 29Metals' approach to remuneration and remuneration outcomes.

The Remuneration & Nominations Committee assists the Board to discharge its responsibilities in relation to remuneration matters, providing advice and recommendations to the Board in relation to (among other things):

- the Group's remuneration strategy and framework;
- the Group's systems and processes for assessing people performance, and for attracting and retaining a diverse and highly skilled workforce;
- the Group's policies and strategies for developing the workforce and promoting a culture which reflects the Company's Values;
- performance measures to be applied in the Group's performance-based remuneration components, as well as assessing the performance against those measures;
- executive and Board succession planning; and
- nominations to the Board.

An overview of the role of Management, the Remuneration & Nominations Committee and the Board in relation to KMP remuneration is shown below.

Board

- **Approves** the Group's remuneration strategy and framework
- **Approves** fees paid to Non-executive Directors (within the Shareholder approved remuneration fee pool)
- **Approves** the NED Share Plan (subject to applicable shareholder approvals)
- **Approves** remuneration outcomes for the CEO
- **Endorses** the remuneration outcomes of other executive KMPs
- **Approves** Company performance metrics for the Group's performance-based remuneration components
- **Approves** assessment of executive KMP performance against the personal performance component introduced to the Group STI framework in 2023, and performance-based remuneration outcomes for executive KMPs
- **Recommends** remuneration-related resolutions to shareholders where shareholder approval is required under the Corporations Act and ASX Listing Rules

Remuneration & Nominations Committee

- **Recommendations** and advice to the Board
- **Oversees** Management's implementation of the remuneration strategy and framework
- **Reviews** remuneration paid to the CEO, including performance against the personal performance component introduced to the Group STI framework in 2023, and assessment of performance-based remuneration
- **Reviews** other executive KMP remuneration (including the assessment of executive KMP performance against the personal performance component introduced to the Group STI framework in 2023 and performance-based remuneration outcomes), as recommended by the CEO
- **Reviews** fees paid to Non-executive Directors including Committee membership fees
- Engages **remuneration advisors** to obtain expert advice, including benchmarking of KMP remuneration (where required and as applicable)

Management

- **Implements** the Board-approved remuneration strategy and framework
- **CEO** assesses and approves other executive KMP remuneration outcomes, subject to endorsement by the Committee and Board
- **Reports** to the Committee on outcomes against performance metrics (as approved by the Board)

The Remuneration & Nominations Committee has three members, the majority of whom are independent NEDs. The Chair of the Remuneration & Nominations Committee is an independent NED. Information regarding the members of the Remuneration & Nominations Committee is set out in the Directors' Report from page 4.

The Remuneration & Nominations Committee has access to adequate internal and external resources, including obtaining advice from external remuneration advisors or consultants, as the Committee considers necessary or desirable to fulfil its role. Where the Remuneration & Nominations Committee obtains remuneration recommendations from external remuneration advisers or consultants, the Committee does so independent of Management.

Further information regarding the role of the Board and the Remuneration & Nominations Committee is set out in the Board and Committee Charters, copies of which are available at: https://www.29metals.com/about/corporate-governance.

No remuneration recommendations were commissioned or provided during the Reporting Period.

3.2 Remuneration strategy

The key objectives of 29Metals' remuneration strategy are to:

- attract and retain talented, high performing personnel, including KMPs;
- ensure that remuneration outcomes encourage high performance and encourage and reward performance that is consistent with 29Metals' Values and culture;
- ensure that remuneration outcomes are tangibly linked to performance outcomes and are aligned to shareholder value; and
- identify and mitigate gender pay disparities and ensure equitable remuneration.

To achieve these objectives, 29Metals applies the following remuneration principles:

- TFR is set at a competitive level, having regard to the role scope, skills, experience and qualifications, performance, and general and targeted remuneration benchmarking (as applicable);
- all employees have a performance-based (or '*at risk*') remuneration component;
- the proportion of performance-based remuneration increases with seniority, reflecting increasing capacity to influence Company performance;
- for more senior roles, performance-based remuneration is delivered as a combination of cash and non-cash rewards, in the form of equity-based remuneration, to align remuneration outcomes with shareholder value; and
- all performance-based remuneration is subject to clawback mechanisms and malus provisions.

3.3 Structure of remuneration framework for executive KMPs

Executive KMP remuneration is delivered as a combination of fixed and performance-based remuneration components. The target mix of remuneration for executive KMPs is:

- greater than 55% of the total remuneration outcome is performance-based or '*at risk*'; and
- minimum of 30-40% of the total remuneration outcome is deferred and delivered in the form of equity.

An overview of the components of the remuneration framework for executive KMPs is set out below.

<table>
<tr><th>Component</th><th>Form</th><th>Description</th></tr>
<tr><td>Fixed</td><td></td><td></td></tr>
<tr><td>Total fixed remuneration ('TFR')

Refer to section 4.1 for further information regarding salary review outcomes for executive KMPs.</td><td>Cash</td><td>TFR consists of base salary, superannuation and other non-monetary benefits, and is set at a level intended to reflect:
the scope of the executive role;
skills, experience, and qualifications; and
individual performance.
When setting (and reviewing) TFR for executive KMPs, the Board has regard to comparable roles in companies of a scale and complexity, and engaged in an industry, similar to 29Metals, and other industry benchmarking.

Annual TFR for executive KMPs, as at the end of the Reporting Period, is set out below.
<table>
<tr><th>Executive KMP</th><th>Annual TFR</th></tr>
<tr><td>James Palmer</td><td>$780,000</td></tr>
<tr><td>Ed Cooney</td><td>$562,688</td></tr>
<tr><td>Peter Herbert</td><td>$568,134</td></tr>
<tr><td>Clifford Tuck (ceased as KMP on 1 August 2024)</td><td>$554,153</td></tr>
<tr><td>Peter Albert (ceased as KMP on 30 April 2024)</td><td>$947,140</td></tr>
</table>
Annual TFR for executive KMPs is reviewed annually (typically in July), as part of the Group's annual performance and salary review process.

The annual TFR cited above for each executive KMP is annual TFR at the end of the Reporting Period, including the outcome of the 2024 Group-wide remuneration review which resulted in an increase in annual TFR of 2.5% (for executive KMP, other than Mr Palmer who commenced on 1 May 2024, and executive KMP who ceased as KMP during the Reporting Period). The increase in annual TFR applied following the annual remuneration review was applied from 1 July 2024 and was inclusive of the change in statutory superannuation guarantee.</td></tr>
</table>

<table>
<tr><th>Component</th><th></th><th>Form</th><th>Description</th></tr>
<tr><td rowspan="3">Variable Remuneration</td><td colspan="3">Performance-based</td></tr>
<tr><td>Short term incentive (‘STI’)

The ‘at target’ STI to executive KMPs opportunity for 2024 is set out in section 4.3.

Further information regarding the 2024 STI KPIs that applied to executive KMPs and the 2024 STI outcomes for executive KMPs is set out in section 4.3. Further information regarding the Company's Equity Incentive Plan Rules is set out in section 3.4.</td><td>Combination of cash and equity</td><td>The STI is a performance-based remuneration component for executive KMPs, intended to align total remuneration outcomes for executive KMPs with Company performance. STI awards are at the discretion of the Board.

The STI opportunity for executive KMPs is defined by reference to a prescribed ‘target’ performance level, with ‘threshold’ and ‘stretch’ STI outcomes reflecting performance assessed as 80% and 120% of target (respectively).

Each executive KMP, including the CEO, is eligible to participate in the STI.

The STI focuses on performance in a single year, and awards under the STI are determined by the Board based on an assessment of performance against specific performance metrics (or ‘KPIs’) set at the beginning of the relevant STI period.

For executive KMPs, 85% of the STI outcome is based on the Board's assessment of Company performance against defined KPIs (‘Company KPIs'). The remaining 15% of the STI outcome is based on the Board's assessment of the individual executive KMPs performance.

In addition to the Company and discretionary or personal KPIs, STI awards are subject to an overarching Board discretion, including consideration of threshold or ‘gating‘ conditions such as serious safety or environmental incidents. The Board considers that this approach is most efficient and results in the most appropriate outcomes.

Individual performance against personal KPIs is assessed by the CEO for other executive KMPs, and by the Board, for the CEO.

STI outcomes are delivered to executive KMPs as a combination of cash and equity. The equity component is in the form of performance rights awarded under the Company's Equity Incentive Plan Rules. Effective from 2024, the Board introduced a change to the payout of STI for executive KMP such that 50% of STI is paid in the form of equity, and 50% is paid in cash.

Performance rights awarded to executive KMPs for the 2024 STI are subject to a condition of continuing service to the expiry of the vesting period (i.e. 31 December 2025) (unless the Board determines otherwise – eg “good leaver”) and, upon vesting, each performance right converts to one fully paid 29Metals share with a nil exercise price.

The number of performance rights awarded to executive KMPs is determined by dividing the cash value of the equity component by a price determined by the Board at the time of the award. For 2024 STI outcomes, the Board has determined to apply a price per performance right of $0.27.

There may be circumstances pursuant to the ASX Listing Rules in which awards of performance rights to the CEO under the STI may be subject to shareholder approval. If these circumstances arise, any award of performance rights will be subject to shareholder approval with the relevant notice of meeting to outline what will happen if shareholder approval is not obtained, in accordance with the ASX Listing Rules.

All STI awards to executive KMPs are subject to a claw back mechanism and malus provisions.</td></tr>
<tr><td>Long term incentive (‘LTI’)

Further information regarding awards to executive KMPs under the 2024 LTI, including the vesting performance conditions, is set out in section 4.4. Further information regarding the Company's Equity Incentive Plan Rules is set out in section 3.4.</td><td>Equity</td><td>The LTI is a performance-based executive remuneration component, intended to align total remuneration outcomes for executive KMPs with longer term Company performance and shareholder value.

Each executive KMP, including the CEO, is eligible to participate in the LTI.

LTI awards are at the discretion of the Board and involve the award of performance rights under the Company's Equity Incentive Plan Rules to eligible LTI participants. Upon vesting, each performance right converts to one fully paid 29Metals share with a nil exercise price.

Unless the Board determines otherwise, performance rights awarded under the LTI are subject to a three-year vesting period and performance against vesting conditions set by the Board at the time of award which is tested at the end of the vesting period. Vesting of LTI performance rights is also subject to continuity of service (unless the Board determines otherwise – eg “good leaver”).

The number of performance rights awarded to executive KMPs is determined by dividing the LTI opportunity value (i.e. the applicable percentage of TFR) by the VWAP for 29Metals shares over a period determined by the Board at the time of the award.

There may be circumstances pursuant to the ASX Listing Rules in which awards of performance rights to the CEO under the LTI may be subject to shareholder approval. If these circumstances arise, any award of performance rights will be subject to shareholder approval with the relevant notice of meeting to outline what will happen if shareholder approval is not obtained, in accordance with the ASX Listing Rules.

All LTI awards to executive KMPs are subject to a claw back mechanism and malus provisions.</td></tr>
</table>

3.4 Overview of Equity Incentive Plan Rules

Performance rights awarded to executive KMPs as part of the Company's performance-based remuneration components are awarded under the Company's Equity Incentive Plan Rules (the '**Plan Rules**'). The terms of each award are set out in:

- the terms of the award (e.g. vesting conditions) which are set out in a letter to eligible participants inviting eligible participants to participate in the award; and
- the Plan Rules.

The following table summarises the key terms of the Plan Rules, including what happens to unvested performance rights in the event of cessation of employment or a change of control.

Key terms	Description
Eligibility	An employee of the Group, Director, contractor or prospective employee of the Group, or other person the Board in its discretion determines to be eligible to participate in the Plan.
Award	The Plan Rules permit the Board to grant one or more types of awards, including performance rights, restricted shares, shares and options.
Vesting	A performance right or option which has not lapsed shall vest if and when any conditions applicable to the performance right or option have been satisfied or waived by the Board at its discretion. A share which has not been forfeited shall vest if and when any conditions applicable to the share have been satisfied, or waived by the Board at its discretion, although a vested share may remain subject to dealing restrictions.
Exercise	A performance right or option will only vest or be exercised by a participant once the Board has notified the participant that the applicable award conditions have been satisfied or waived.
Restrictions on dealing	The Board may determine at its discretion whether dealing restrictions or restriction periods will apply to any shares, or, for performance rights or options, that shares allocated or transferred on exercise are restricted shares or subject to restriction periods.
Cessation of employment	Under the Plan Rules, the Board has discretion to determine, subject to compliance with applicable law, the treatment of an award if a participant ceases to be employed within the Group prior to the vesting or exercise of an award.
Change of control	If there is a change of control prior to the vesting and exercise of an award, the Board may determine in its absolute discretion, whether some or all of the awards vest, lapse or are forfeited, remain on foot subject to the applicable, substitute or varied conditions or dealing restrictions, or can only be exercised within a specific period, and the Board will have regard to any matter the Board considers relevant. Where the Board does not exercise its discretion and a change of control occurs then, unless the Board determines otherwise: ▪ any unvested award with a remaining vesting period of 12 months or less will vest; ▪ any unvested award with a remaining vesting period of more than 12 months will vest pro rata based on the proportion of the performance period that has passed; ▪ an award subject to dealing restrictions will no longer be subject to dealing restrictions; and ▪ where the change of control occurs during the period an award is exercisable, the award may only be exercised during the period specified by the Board.
Rights of shares granted under the Plan Rules	Unless the Board determines otherwise, all shares allotted and issued or transferred under the Plan Rules will rank equally in all respects with other shares already on issue.
Clawback	Where the Board is of the opinion that a participant under the Plan has acted fraudulently or dishonestly, is in breach of any of that participant's duties or obligations or has acted in a way that could reasonably be regarded to have contributed to material reputational damage to a member of the Group, or any other events specified in the Plan Rules have occurred, the Board may, at its discretion, determine any treatment in relation to an award (including by reducing or extinguishing a participant's entitlement to an award).
Lapse of performance rights, restricted shares or options	Unless the Board determines otherwise, a share, performance right or option will be forfeited or lapse on the earliest of: ▪ the date that the Board determines that any condition in respect of the share, option or performance right cannot be satisfied; ▪ the share, option or performance right being forfeited or lapsing in accordance with the cessation of employment provision; ▪ the share, option or performance right being forfeited or lapsing in accordance with the clawback provisions; ▪ the share, option or performance right being forfeited or lapsing in accordance with change of control provisions; ▪ the participant purporting to deal or enter into any arrangement in respect of the option or performance Right in breach of the provisions under the Plan relating to rights and restrictions attached to options or performance rights; or ▪ in the case of options or performance rights, the date falling 15 years from the date on which they were granted.

3.5 One-off remuneration components in the Reporting Period

In connection with the terms of the appointment of Mr Palmer as CEO, commencing on 1 May 2024, 1,000,000 performance rights were awarded under the 29Metals Equity Incentive Plan Rules as a "*one-off*" incentive during the Reporting Period. Performance rights awarded under the one-off award are subject to an 18-month vesting period, commencing on the date of commencement as CEO, and vesting is conditional upon Mr Palmer remaining an employee of the 29Metals Group until expiry of the vesting period.

Details of performance rights awarded to executive KMPs under the Equity Incentive Plan Rules, including the fair value applied to relevant award for accounting purposes, is set out in section 4.8.

No other "*one-off*" remuneration outcomes for executive KMPs were implemented during the Reporting Period.

3.6 Changes to KMP remuneration in 2025

Given the update to the remuneration framework in 2024, including the cash and equity split for KMP, no substantial changes are currently proposed to be made to KMP remuneration during 2025.

The Board previously agreed a reduction to Director and Committee fees, effective 1 July 2024, reflecting a reduction across fee categories ranging 7%-38%. No changes to Director or Committee fees are proposed in FY 2025.

29Metals continues to mature its approach to linking executive KMP remuneration outcomes with the expectations of investors and other external stakeholders in relation to Sustainability & ESG matters. Consistent with prior years, there will be a direct link between remuneration outcomes and Sustainability & ESG performance via the STI.

3.7. Executive services agreements

Each of 29Metals' executive KMPs, including the CEO, is employed under an Executive Service Agreement ('**ESA**'). The key terms of the ESAs are summarised below.

Key term	Managing Director & CEO[1]	CEO[1]	Other executive KMPs
Term	Open term, subject to termination by the Company or the executive (refer to notice periods, below).	Open term, subject to termination by the Company or the executive (refer to notice periods below).	Open term, subject to termination by the Company or the executive (refer to notice periods below).
Total Fixed Remuneration ('**TFR**')	Refer to table in section 4.1. ***Note**, the Managing Director & CEO does not receive Directors' fees.	Refer to table in section 4.1.	Refer to table in section 4.1.
Short Term Incentive ('**STI**')[2]	Eligible to participate in the STI. STI award outcomes for the Managing Director & CEO are determined by the Board and assessed against Company performance metrics set by the Board. In addition, in 2023 the Board introduced an additional component to the Group STI framework whereby 15% of the STI outcome for the Managing Director & CEO is based on the Board's assessment of personal performance.	Eligible to participate in the STI. 85% of STI award outcomes for the CEO are determined by the Board and assessed against Company performance metrics set by the Board. 15% of the STI outcome for the CEO is based on the Board's assessment of personal performance.	Eligible to participate in the STI. 85% of STI award outcomes are determined by the CEO, and endorsed by the Board, following an assessment of performance against company performance metrics set by the Board. 15% of the STI outcome for executive KMPs is based on the CEO's assessment of the executive KMPs' personal performance, which assessment is reviewed and endorsed by the Board.
Long Term Incentive ('**LTI**')	100% of TFR in the form of performance rights[3].	100% of TFR in the form of performance rights.	80% of TFR in the form of performance rights.
Notice Periods	By the Managing Director & CEO on six months' notice or by the Company on 12 months' notice Employment may be terminated by the Company without notice in circumstances including material breach and serious misconduct.	By the CEO on six months' notice or by the Company on six months' notice. Employment may be terminated by the Company without notice in circumstances including material breach and serious misconduct.	By the relevant executive on three months' notice or by the Company on six months' notice Employment may be terminated by the Company without notice in circumstances including material breach and serious misconduct.

1. Mr Albert held the role as Managing Director & CEO until his retirement on 30 April 2024. Mr Palmer commenced as CEO on 1 May 2024.
2. The STI is a performance-based, discretionary component of the 29Metals' remuneration framework. STI outcomes are delivered to executive KMPs as a combination of cash and equity (in the form of performance rights). Refer to sections 3.3 and 4.3 for further information.
3. Any award of performance rights to a Director is subject to shareholder approval in accordance with the ASX Listing Rules.

3.8. CEO Transition

In December 2023, the Company announced a CEO transition plan (the '**CEO Transition**'). Under the CEO Transition terms agreed between the Board and Mr Albert:

- Mr Albert retired from his role and departed the Company on 30 April 2024;
- In consideration of supporting the transition, and including payments in lieu of notice, Mr Albert received payments totalling $700,952 (along with payments for accrued statutory entitlements).
- Mr Albert was eligible to participate in the 2023 STI outcomes. 803,010 performance rights awarded to Mr Albert under the 2023 STI were approved by shareholders at the Company's 2024 AGM and will vest following 31 December 2024 in accordance with the 2023 STI Award[16];
- Mr Albert was not eligible to participate in the 2024 STI nor any award under the 2024 LTI; and

. . .

[16] Information regarding the 2023 STI outcome for Mr Albert is set out in section 4.3 of the 2023 Remuneration Report.

- all unvested performance rights awarded to Mr Albert under the 2021, 2022 and 2023 LTI were forfeited on retirement and lapsed unvested.

Termination benefits paid to Mr Albert during the Reporting Period are included in the 2023 statutory remuneration table provided in section 8.[17]

4. Executive KMP remuneration outcomes for 2024

4.1 Fixed Remuneration for Executive KMPs for the Reporting Period

Executive KMP	TFR **paid** in Reporting Period
James Palmer [1]	$522,283
Ed Cooney	$559,838
Peter Herbert	$565,442
Clifford Tuck [2]	$648,088
Peter Albert [3]	$1,336,944

1. Mr Palmer commenced as KMP on 1 May 2024.
2. TFR for Mr Tuck for the Reporting Period excludes payment of $40,324 for annual leave cashed out during the Reporting Period. Mr Tuck ceased as KMP on 1 August 2024. TFR includes a termination payment totalling $310,883 (including accrued annual leave) in connection with Mr Tuck's departure.
3. Mr Albert ceased as KMP on 30 April 2024. TFR paid during the Reporting Period includes $1,016,664 termination benefits paid upon Mr Albert's retirement. Refer to section 3.8 for further information in relation to the CEO Transition.

During the Reporting Period, the annual performance and remuneration review for all staff (including executive KMPs) was completed. For the purposes of that review for executive KMPs, the Board had regard to a number of factors, including:

- prevailing competitive landscape for leadership roles in listed mining companies;
- the areas of executive accountability for each executive KMP, including changes to executive accountabilities during the Reporting Period;
- published comparative data for executive remuneration;
- the performance of the Company in the preceding 12-months, and the performance expectations for the succeeding 12-months;
- labour market and economic conditions (including inflation); and
- the personal performance of each executive KMP (respectively).

Following that review, the Board approved a modest increase in annual TFR of 2.5% (for executive KMP, other than Mr Palmer who commenced on 1 May 2024, and executive KMP who ceased as KMP during the Reporting Period). The increase in annual TFR applied following the annual remuneration review was applied effective 1 July 2024 and was inclusive of the change in statutory superannuation guarantee.

4.2 Group Performance

The table below sets out 29Metals' performance against key operating and financial metrics for 2024 and prior periods.

29Metals was incorporated and registered on 27 May 2021 and was admitted to the official list of the ASX on 2 July 2021. As a result, comparative data for prior periods is limited back to 2021. In addition, as 29Metals was incorporated and registered mid-2021, the data for the comparative period (2021) includes pro forma information which comprises the operating and financial performance of the Group as if 29Metals had been formed and owned the Group on and from 1 January 2021.

Since 2023, the Group's operating and financial performance has been significantly impacted by the Extreme Weather Event at Capricorn Copper in March 2023 and subsequent suspension of operations at Capricorn Copper announced on 26 March 2024.[18]

[17] For statutory remuneration reporting purposes, 29Metals was required to include amounts payable to Mr Albert at termination under the CEO Transition terms in the 2023 Remuneration Report. Accordingly, statutory remuneration reporting for the 2024 Reporting Period does not include the termination payment to Mr Albert paid during the Reporting Period on the basis that it has been reported against the 2023 reporting period. Refer to section 8 for further information on statutory remuneration reporting.

[18] Refer to ASX announcements on 9 March 2023: 'Impact of extreme rainfall on Capricorn Copper Operations' and 26 March 2024 'Capricorn Copper - Suspension of Operations'.

Company performance metric	Unit	2021 Pro forma[1]	2021 Statutory[2]	2022[3]	2023[4]	2024[5]
Safety (TRIF) [6]	/mwhrs	12.1	N/a	9.8	**6.5**	**10.0**
Production [7]						
Copper	kt	40.7	30.6	40.8	**24.2**	**23.9**
Zinc	kt	47.8	47.8	57.6	**51.5**	**56.7**
Gold	koz	35.8	35.8	26.6	**14.0**	**21.4**
Silver	koz	1,766	1,641	1,565	**811**	**830**
Costs						
AISC [8, 9]	US$/lb	3.41	n/a	3.64	**4.96**	**n/a**
Revenue [10]	$ million	709.6	600.8	720.7	**449.7**	**551.1**
EBITDA [11]	$ million	254.0	177.2	151.6	**(21.2)**	**58.5**
NPAT / (NLAT)	$ million	26.4	121.0	(47.2)	**(440.5)**	**(177.6)**
EPS[12]	cents/share	N/a	48.5	(9.8)	**(79.9)**	**(24.3)**
Dividends	cents/share	0.0	0.0	2.0	**0.0**	**0.0**
Share Price [13]	$/share	3.07	3.07	1.91	**0.645**	**0.245**

1. Except as otherwise stated, *2021 Pro forma* data is derived from the Pro forma results set out in Part B of the *Operating and Financial Review* in 29Metals' Directors' Report for the 12 months ended 31 December 2021 (as published in 29Metals' Appendix 4E and Annual Financial Report dated 22 February 2022). *2021 Pro forma* data is non-IFRS financial information. Refer to important information on page 16 regarding the use of non-IFRS financial information in this report. Non-IFRS financial information in this report is unaudited.
2. Except as otherwise stated, *2021 Statutory Results* data has been derived from the statutory results set out in Part A of the *Operating and Financial Review* in 29Metals' Directors' Report for the 12 months ended 31 December 2021 (as published in 29Metals' Appendix 4E and Annual Financial Report dated 22 February 2022).
3. Except as otherwise stated, *2022 Statutory Results* data has been derived from the statutory results set out in the *Operating and Financial Review* in 29Metals' Directors' Report for the 12 months ended 31 December 2022 (as published in 29Metals' Appendix 4E and Annual Financial Report dated 23 February 2023).
4. Except as otherwise stated, *2023 Statutory Results* data has been derived from the statutory results set out in the *Operating and Financial Review* in 29Metals' Directors' Report for the 12 months ended 31 December 2023 (as published in 29Metals' Appendix 4E and Annual Financial Report dated 23 February 2024).
5. Refer to the *Operating and Financial Review* from page 14 of the Directors' Report for further information regarding 2024 operating and financial performance metrics.
6. TRIFR is *total recordable injury frequency rate* which is reported on a rolling twelve-month per million work hours basis. TRIF is unaudited.
7. Metal production cited is contained metal in-concentrate.
8. AISC is *all-in sustaining costs* and is cited on a Group basis per pound (lb) of copper metal sold. AISC is a non-IFRS financial information metric. Refer to important information on page 16 regarding the use of non-IFRS financial information metrics in this report. Non-IFRS financial information in this report is unaudited.
9. For the purposes of calculating Group AISC for 2024, costs characterised as "Recovery Expenses" are excluded. Refer to page 25 of the *Operating and Financial Review* for further information regarding AISC and the treatment of Capricorn Copper Recovery Costs. Following the suspension of Capricorn Copper operations in March 2024, 29Metals did not report a Group AISC in 2024.
10. Revenue is gross revenue for all mineral concentrate sales, inclusive of final shipment invoice and quotational period ('**QP**') adjustments, and after treatment and refinement costs and charges.
11. EBITDA is *earnings before interest, tax, depreciation and amortisation*. EBITDA is a non-IFRS financial information metric. Refer to important information on page 16 regarding the use of non-IFRS financial information metrics. Non-IFRS financial information in this report is unaudited.
12. EPS cited is basic earnings / (loss) per share, as shown in the Consolidated Statement of Comprehensive Income in the Consolidated Financial Statements for the year ended 31 December 2024.
13. Closing price for 29Metals shares quoted on ASX at close of trading on the final trading day for the year cited.

4.3 Performance-based Remuneration for Executive KMPs for the Reporting Period - STI

As outlined in section 3.3, awards to each executive KMP under the Company's STI are determined by the Board after assessing performance Company KPIs and the performance of the executive KMP.

The personal performance component for executive KMPs was introduced by the Board in 2023, to enable the Board to take account of the Board's assessment of each executive KMP's overall performance in their role, and demonstration of behaviours aligned with the Company's TEAMS Values.

Company KPIs – 2024 STI

The 2024 STI Company KPIs are set out in the table below, along with the Board's assessment of performance against those KPIs.

2024 STI Company KPI	Weighting	Link to business performance & strategy	Assessed performance (% of Target)
1. Sustainability & ESG	**25%**	***Targeting improved Sustainability & ESG performance through linking Company KPI remuneration outcomes to performance against 29Metals' published Sustainability & ESG strategy, focusing on key risks to the Group.***	**17%** (68% of target performance)
Safe & Inclusive workplace			
Improved safety performance	2.5%	Total Recordable Incident Frequency (TRIF) increased from 6.5 to 10.0 resulting in nil score. Significant Incident Frequency (SIF) reduced from 5.8 to 4.4 achieving Max of 15% reduction.	Nil%
Completion of critical control verifications	2.5%	Golden Grove completed 36 CCVs for the year and achieved Max rating. Capricorn Copper completed 17 CCVs for the year. Following the suspension of operations, a revised schedule was put in place for Capricorn Copper (11 CCVs to be completed every 6 months). This was communicated to the Sustainability Committee at the 30 July meeting. Nine CCVs were recorded for the site in Q3. Given the suspension of operations in March 2024, the demobilisation of the projects team from October 2024, a threshold rating was applied for Capricorn Copper, and overall resulting in a Target being achieved for the Group.	2.5%
Reduction in significant injuries	2.5%		3%
Responsible environmental stewardship			
Implementation of long-term tailings strategies at both operating sites	7.5%		6%
Reduction of water inventory at Capricorn Copper	5%		Nil%
***Partnering with stakeholders* – community engagement**	5%		5%
2. Production, Projects & Costs	**65%**	***Targeting production and cost management performance as key drivers of cashflow generation and shareholder value, this KPI was adjusted during the year to focus on continued improvement in production rates at both operating sites, cashflow management, and progressing organic growth opportunities.***	**48%** (73.8% of target performance)
Golden Grove production delivery	25%	Golden Grove Copper production of 21.9kt exceeded Budget and achieved Target (>21.4kt). Zinc production of 56.7kt met Threshold (55kt).	23%
Capricorn Copper production delivery	15%		Nil%
Containment of Group corporate and site costs	20%		20%
Gossan Valley	5%		5%
3. People	**10%**	***A change introduced during 2024 to reflect the importance of Our People include the reallocation from Sustainability & ESG to a standalone 'people' KPI.*** ***This KPI targets improvement in inclusiveness and diversity of the workforce through talent development, retention and attraction in a competitive labour market.***	**9%** (90% of target performance)
Talent retention, inclusion and diversity	5%	A talent review was conducted in Q3 with development actions planned and implemented. Mentors have been identified as a key retention strategy.	4%
Leadership development	5%	Several supervisors and superintendents completed the leadership program in 2024. The program has had very positive feedback and will continue to run in 2025 and beyond.	5%
2024 STI Company KPI outcome (calculated)			**73% of Target performance**

Personal performance

As outlined in section 3.3, for the purposes of the 2024 STI the Board introduced a personal performance component, whereby 15% of the 'at target' performance for the STI is based on the Board's assessment of (in respect of each executive KMP) the executive KMP's overall performance in their role during the reporting period, including demonstration of behaviours aligned with the Company's TEAMS Values.

Following assessment, the personal performance outcomes assessed by the Board ranged between 100% - 120% of target.

2024 STI Outcomes

As noted above, having regard to business performance during the Reporting Period, the Board has exercised its discretions under the STI to amend how the STI outcomes are delivered, substantially reducing the cash component and increasing the equity component.

In addition, to incentivise executive KMPs to deliver significant improvement in performance, the share price applied to calculate the number of performance rights to be awarded to executive KMPs will be $0.27. In setting the performance rights price, the Board has adopted the price paid by shareholders to acquire rights in the entitlement offer completed in 2024.

The tables below set out:

- executive KMP outcomes under the STI for the Reporting Period, including the split of STI outcomes to be delivered in the form of cash and deferred as equity (performance rights), respectively; and
- an indicative comparison of the face value of the 2024 STI outcome for executive KMPs to a nominal realised value at the recent share price.

2024 STI award

Executive KMP	STI opportunity for 'at target' performance (% TFR)	STI KPIs		2024 STI Outcome					
		Company (85%)	Personal (15%)						
		Assessed Performance	Assessed Performance	% of STI Opportunity	% of TFR	Total STI Outcome (face value) [3]	Delivered as cash ($) [3]	Delivered as equity [1, 3] (face value)	Performance Rights [2] (No. of PRs)
James Palmer	100%	73%	120%	80%	53%	$417,400	$208,700	$208,700	772,964
Ed Cooney	75%	73%	100%	77%	58%	$325,163	$162,582	$162,582	602,154
Peter Herbert	75%	73%	120%	80%	60%	$341,094	$170,547	$170,547	631,656
Clifford Tuck [4]	Nil	-	-	-	-	-	-	-	-
Peter Albert [5]	Nil	-	-	-	-	-	-	-	-

1. Equity component of the 2024 STI outcome will be in the form of performance rights awarded under the Company's Equity Incentive Plan Rules.
2. The number of performance rights to be awarded under the 2024 STI has been determined by dividing the cash value of the equity component of the 2024 STI outcome by $0.27 (rounded to the nearest performance right).
3. Subject to rounding.
4. Mr Tuck ceased as KMP on 1 August 2024.
5. Mr Albert ceased as KMP on 30 April 2024.

Comparison of 2024 STI award outcomes

	Face value of 2024 STI award outcome [1]	Nominal 'realised' value of 2024 STI award outcome at time of award [2]	Variance
James Palmer	$208,700	$150,728	$57,972
Ed Cooney	$162,582	$117,420	$45,162
Peter Herbert	$170,547	$123,173	$47,374
Clifford Tuck [3]	-	-	-
Peter Albert [4]	-	-	-

1. Face value of 2024 STI award outcomes, as set out in preceding table, which applies the $0.27 price per performance right determined by the Board for the purposes of the award. Refer to preceding table for details regarding the number of performance rights to be awarded to executive KMPs under the 2024 STI.
2. Nominal 'realised' value of 2024 STI award outcomes for executive KMPs applying a price per performance right of $0.195 per performance right (being the share price for 29Metals shares at the close of trading on 12 February 2025) for indicative purposes. This price per performance right is equivalent to the fair value per 2024 STI performance right calculated for accounting purposes. Refer to Note 35(c)(iii) to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments.
3. Mr Tuck ceased as KMP on 1 August 2024.
4. Mr Albert ceased as KMP on 30 April 2024.

The maximum amount to be recognised in future periods in respect of performance rights awarded under the 2024 STI is $195,660 (calculated at 31 December 2024). Refer to Note 35 to the Consolidated Financial Statements for further information regarding recognition and measurement of share-based payments.

The cash component of the 2024 STI outcomes will be remitted to executive KMPs in March 2025. The equity component of the 2024 STI outcomes for executive KMPs is expected to be awarded in March 2025.

All performance rights proposed to be awarded to executive KMPs are subject to a vesting period ending on 31 December 2024 and a continuing service condition (unless the Board determines otherwise – e.g. "good leaver"). In the event of a change of control of the Company prior to the end of the vesting date, all performance rights awarded under the 2024 STI will vest (unless the Board determines otherwise).

Details of performance rights to be awarded to executive KMPs as the equity component of the 2024 STI, including the fair value applied to the award for accounting purposes, is set out in section 4.8.

4.4 Performance-based Remuneration for Executive KMPs for the Reporting Period - LTI

2024 LTI award

29Metals awarded 2024 LTI performance rights to each executive KMP, other than those executive KMP who ceased to be KMP during the Reporting Period. The number of performance rights awarded to executive KMPs under the 2024 LTI is summarised in the table below.

The number of performance rights awarded to executive KMPs under the 2024 LTI was calculated by applying the VWAP for 29Metals shares on the ASX over the month of December 2023, being $0.5367 per share (rounded down to nearest whole performance right). 2024 LTI performance rights awarded to executive KMPs were awarded on 24 May 2024.

Name	Number of LTI performance rights awarded	2024 LTI award expressed as percentage of annual TFR [1]
James Palmer	1,453,325	100%
Ed Cooney	818,280	80%
Peter Herbert	826,201	80%
Clifford Tuck [2]	-	-
Peter Albert [3]	-	-

1. Annual TFR as at date of commencement as CEO on 1 May 2024.
2. Mr Tuck ceased as KMP on 1 August 2024.
3. Mr Albert ceased as KMP on 30 April 2024.

Performance rights awarded to executive KMPs under the 2024 LTI are subject to a vesting period ending on 31 December 2026. Vesting of performance rights under the 2024 LTI is subject to the Board's assessment of performance against vesting conditions set by the Board for the award. The vesting conditions for the 2024 LTI award are set out below.

2024 LTI Vesting condition		Description	Link to shareholder value & strategy
1. Continued service	N/a[1]	Vesting of performance rights awarded under the 2024 LTI to executive KMPs is conditional upon, in each case, the executive KMP remaining in continuous employment by a Group company until expiry of the vesting period (31 December 2026), unless the Board determines otherwise (eg, "good leaver").	The continued service requirement, combined with the duration of the vesting period, ensures that the LTI component of remuneration outcomes for executive KMPs is linked to longer-term Company performance. It also serves as a retention incentive for executive KMPs to assist the Company to maintain leadership continuity and mitigate labour market pressures.
2. Relative Total Shareholder Return ('**rTSR**')[2]	80%	29Metals' total shareholder return performance over the vesting period, relative to a defined group of peer companies[3]. 29Metals' rTSR performance over the TSR Performance Period: ▪ below the 50th percentile of TSR for the group of peer companies, results in zero vesting of the rTSR tranche; ▪ at the 50th percentile of TSR for the group of peer companies, results in 50% vesting of the rTSR tranche; and ▪ at or above the 75th percentile for the group of peer companies, results in 100% vesting for the rTSR tranche. rTSR between 50% and 75% for the group of peers' results in a vesting outcome of 50-100% of the rTSR tranche on a straight-line basis.	TSR has been adopted as a reflection of changes in shareholder value over the relevant period and incorporates: ▪ the value of shares; and ▪ capital returned to shareholders over the period (in the form of dividends or otherwise). rTSR refines the vesting condition to show the returns realised by 29Metals shareholders relative to the returns realised by shareholders in the group of peer companies. This condition has been chosen because it aligns executive KMP reward with shareholder returns, and because it rewards only when 29Metals exceeds midpoint performance for the comparator group - it does not reward general market uplifts. The condition has also been chosen because it is an objective assessment of shareholder value that it is widely used and understood.
3. Absolute Total Shareholder Return ('**aTSR**')[4]	20%	29Metals total shareholder return performance over the vesting period. 29Metals' cumulative aTSR performance over the TSR Performance Period: ▪ below 10% results in zero vesting of the aTSR tranche; ▪ at 10% results in 40% vesting of the aTSR tranche; and ▪ above 20% results in a 100% vesting of the aTSR tranche. aTSR between 10% and 20% results in a pro rata vesting outcome of 40-100% of the aTSR tranche on a straight-line basis.	aTSR has been included to ensure that there is always a direct link between executive KMP remuneration outcomes and positive shareholder returns regardless of relative market conditions.

1. Continued service is a threshold vesting condition. Unless the Board determines otherwise (e.g., "good leaver"), unvested performance rights awarded under the 2024 LTI award are forfeited if the relevant holder ceases to be an employee of the 29Metals Group before expiry of the vesting period.
2. *Total Shareholder Return* (or **TSR**) is calculated as the aggregate of:
   - change in price per share (as quoted on the ASX or TSX, as the case may be) at the end of the vesting period relative to the price per share at 1 January 2024 (in A$);
   - dividends paid in the vesting period, on a A$/share basis; and
   - other capital returned to shareholders during the TSR Performance Period, on an A$/share basis.
3. Group of peer companies comprise: ERO Copper Corp. (TSX: ERO), Taseko Mines Limited (TSX: TKO), Atalaya Mining Plc (TSX: ATYM), Capstone Mining Corp (TSX: CS), Sandfire Resources Limited (ASX: SFR), Aeris Resources Limited (ASX: AIS), Hudbay Minerals Inc (TSX: HBM), and AIC Mines Limited (ASX: A1M).
4. The Company's share price as at the commencement of the Performance Period was $0.5733 (1 January 2024).

Performance rights awarded to executive KMPs under the 2024 LTI have a nil exercise price at vesting.

The maximum amount to be recognised in future periods in respect of performance rights awarded under the 2024 LTI is $589,167 (calculated at 31 December 2024). Refer to Note 35 to the Consolidated Financial Statements for further information regarding recognition and measurement of share-based payments.

Details of performance rights awarded to executive KMPs under the LTI, including the fair value applied to awards for accounting purposes, is set out in section 4.8.

4.5 Performance rights vested or lapsed in the Reporting Period

Performance rights that vested during the Reporting Period – STI

The performance conditions applicable to the 2023 STI performance rights award have been satisfied and new shares upon vesting of the performance rights are expected to be issued and allotted on or about the date of this Remuneration Report.

The table below outlines 2023 STI performance rights held by executive KMPs where performance conditions have been satisfied and that are due to vest.

Executive KMP	Award	Number of performance rights to vest [1]	Number of shares to be allocated to executive KMPs
James Palmer [2]	2023 STI	-	-
Ed Cooney	2023 STI	332,466	332,466
Peter Herbert	2023 STI	351,047	351,047
Clifford Tuck [3]	2023 STI	349,364	349,364
Peter Albert [4]	2023 STI	803,010	803,010

1. As noted above, the performance conditions applicable to the 2023 STI performance rights award have been satisfied and new shares upon vesting of the performance rights are expected to be issued and allotted on or about the date of this Remuneration Report.
2. Mr Palmer commenced as CEO on 1 May 2024 and accordingly, did not participate in the 2023 STI.
3. Mr Tuck ceased as KMP on 1 August 2024. Pursuant to exercise of Board discretion in connection with Mr Tuck's departure, performance rights held by Mr Tuck under the 2023 STI fully vested.
4. Mr Albert ceased as KMP on 30 April 2024. In connection with the agreed terms of the CEO Transition (refer section 3.8), performance rights held by Mr Albert under the 2023 STI fully vested.

Performance rights that vested during the Reporting Period – LTI

As outlined in section 3.3, awards to executive KMP under the Company's LTI is intended to align total remuneration outcomes for executive KMPs with longer term Company performance and shareholder value. Vesting is determined by the Board after assessing performance against the KPIs set for the three-year performance period.

Continued service is a threshold vesting condition. Unless the Board determines otherwise (eg, "good leaver"), unvested performance rights awarded under an LTI award are forfeited if the relevant holder ceases to be an employee of the 29Metals Group before expiry of the vesting period.

Details about the 2021 LTI Award, including description of the KPIs and link to shareholder value and strategy, are set out in the 2021 Remuneration Report included in 29Metals' 2021 Annual Report, available on 29Metals' website at https://www.29metals.com/investors/results-and-reports.

2021 LTI

Outcomes for the 2021 LTI award over the performance period 2 July 2021 (the 29Metals listing date) to 30 June 2024 are set out as follows:

2021 LTI Vesting condition	Weighting	Measure	2021 LTI Assessment Outcome	% of Maximum Vested	% Vested
Relative Total Shareholder Return ('**rTSR**')[1]	50%	Percentile ranking against peer group.	Below the 50th percentile.	Nil%	Nil%
Growth	30%	Progress against its stated objectives to increase production copper equivalent contained metal terms by more than 50% over five years.	Not achieved.	Nil%	Nil%
Mine life	20%	Maintaining a mine life at each of Golden Grove and Capricorn Copper of no less than 10 years as at the end of the vesting period (30 June 2024).	Achieved, through replacement of Group Mineral Resources and Ore Reserves, with Board discretion applied with respect to inclusion of Gossan Valley and Cervantes material.	100%	20%
2021 LTI Vesting Outcome (calculated)					**20%**

1. rTSR is assessed independently by MUFG Corporate Markets, a division of MUFG Pension & Market Services (previously, Orient Capital).

Following testing of the performance conditions applicable to the 2021 LTI as described above, new shares upon vesting of the performance rights were issued and allotted to executive KMP on 26 September 2024.

The table below outlines 2021 LTI performance rights held by executive KMPs where performance conditions were satisfied and vested.

Executive KMP	Number of performance rights awarded	Assessed Vesting Outcome	Number of performance rights vested	Number of shares allocated to executive KMPs	Number/(%) of performance rights which lapsed
James Palmer [1]	-	-	-	-	-
Ed Cooney	84,552	20%	16,910	16,910	67,642 (80%)
Peter Herbert	84,552	20%	16,910	16,910	67,642 (80%)
Clifford Tuck [2]	84,552	20%	16,910	16,910	67,642 (80%)
Peter Albert [3]	182,926	Nil%	-	-	182,926 (100%)
Total	**436,582**	-	**50,730**	**50,730**	**385,852**

1. Mr Palmer commenced as CEO on 1 May 2024 and accordingly, did not participate in the 2021 LTI.
2. Mr Tuck ceased as KMP on 1 August 2024.
3. Mr Albert ceased as KMP on 30 April 2024. In connection with the agreed terms of the CEO Transition (refer section 3.8), performance rights held by Mr Albert under the 2021 LTI were forfeited and lapsed unvested.

2022 LTI

Outcomes for the 2022 LTI award over the performance period 1 January 2022 to 31 December 2024 are set out as follows:

2022 LTI Vesting condition	Weighting	Measure	2022 LTI Assessment Outcome	% of Maximum Vested	% Vested
Relative Total Shareholder Return ('**rTSR**')[1]	80%	Percentile ranking against peer group.	Below the 50th percentile.	Nil%	Nil%
Climate change	20%	Development, publication, and implementation of the three-year TCFD roadmap in 2022. Formulation and execution of climate-related targets and commitments during the three-year roadmap period, as assessed at end of the vesting period (31 December 2024).	Achieved, through significant progress made on the TCFD road map and strategy with Board discretion applied with respect to the impact of the extreme weather event at Capricorn Copper and the progress made on reducing the emission profile at Golden Grove	60%	12%
2022 LTI Vesting Outcome (calculated)					**12%**

1. rTSR is assessed independently by MUFG Corporate Markets (previously, Orient Capital).

Details about the 2022 LTI Award, including description of the KPIs and link to shareholder value and strategy, are set out in the 2022 Remuneration Report included in 29Metals' 2022 Annual Report, available on 29Metals' website at https://www.29metals.com/investors/results-and-reports.

Following testing of the performance conditions applicable to the 2022 LTI as described above, new shares upon vesting of the performance rights are expected to be issued and allotted on or about the date of this Remuneration Report.

The table below outlines 2022 LTI performance rights held by executive KMPs where performance conditions have been satisfied and that are due to vest.

Executive KMP	Number of performance rights awarded	Assessed Vesting Outcome	Number of performance rights to vest [1]	Number of shares to be allocated to executive KMPs	Number/(%) of performance rights to lapse
James Palmer [2]	-	-	-	-	-
Ed Cooney	152,117	12%	18,254	18,254	133,863 (88%)
Peter Herbert	152,117	12%	18,254	18,254	133,863 (88%)
Clifford Tuck [3]	152,117	12%	18,254	18,254	133,863 (88%)
Peter Albert [4]	328,467	Nil%	-	-	328,467 (100%)
Total	**784,818**	-	**54,762**	**54,762**	**730,056**

1. As noted above, the performance conditions applicable to the 2022 LTI performance rights award have been satisfied and new shares upon vesting of the performance rights are expected to be issued and allotted on or about the date of this Remuneration Report.
2. Mr Palmer commenced as CEO on 1 May 2024 and accordingly, did not participate in the 2022 LTI.
3. Mr Tuck ceased as KMP on 1 August 2024. Pursuant to exercise of Board discretion in connection with Mr Tuck's departure, performance rights held by Mr Tuck under the 2022 LTI remained on foot, with the continued employment condition waived by the Board.
4. Mr Albert ceased as KMP on 30 April 2024. In connection with the agreed terms of the CEO Transition (refer section 3.8), performance rights held by Mr Albert under the 2022 LTI were forfeited and lapsed unvested.

Performance rights that lapsed during the Reporting Period

The table below outlines performance rights held by executive KMPs where performance rights were forfeited, or performance conditions were not satisfied, and performance rights lapsed during the Reporting Period:

Executive KMP	Award	Number of performance rights lapsed
James Palmer [1]	-	-
Ed Cooney	2021 LTI	67,642
Peter Herbert	2021 LTI	67,642
Clifford Tuck [2]	2021 LTI	67,642
Peter Albert [3]	2021 LTI	182,926
	2022 LTI	328,467
	2023 LTI	427,366
Total		**1,141,685**

1. Mr Palmer commenced as CEO on 1 May 2024.
2. Mr Tuck ceased as KMP on 1 August 2024. Pursuant to exercise of Board discretion in connection with Mr Tuck's departure, performance rights held by Mr Tuck under the 2023 STI, 2022 LTI and 2023 LTI remain on foot, with the continued employment under these awards waived by the Board.
3. Mr Albert ceased as KMP on 30 April 2024. In connection with the terms of the CEO Transition (refer section 3.8), performance rights held by Mr Albert under the 2021, 2022 and 2023 LTI were forfeited and lapsed unvested.

4.6 Other - One Off Award to CEO

In connection with his appointment as CEO, 29Metals provided one-off benefits to Mr Palmer, in the form of deferred performance rights awarded under the Company's Equity Incentive Plan.

1,000,000 performance rights were awarded to Mr Palmer for nil consideration on 24 May 2024. Performance rights awarded under the one-off award are subject to an 18-month vesting period, commencing on 1 May 2024 (the date of commencement as CEO), with vesting conditional upon Mr Palmer remaining an employee of the 29Metals Group until expiry of the vesting period (31 October 2025). Upon vesting, each performance right converts to one fully paid 29Metals share with a nil exercise price.

In the event of a change of control, all unvested performance rights awarded under this one-time award will vest (as if all conditions of the award had been satisfied).

The maximum amount to be recognised in future periods in respect of performance rights awarded under the one-off award to the CEO is $210,803 (calculated at 31 December 2024). Refer to Note 35 to the Consolidated Financial Statements for further information regarding recognition and measurement of share-based payments.

4.7 Other

Sign-on payments
No sign-on payments were conferred on executive KMPs in the Reporting Period.

Other benefits
During the Reporting Period, Mr Cooney received certain other benefits, as outlined in the table below.

Executive KMP	Value of other benefits	Description
Ed Cooney	27,265	Travel and accommodation costs incurred by the Company to support Mr Cooney commuting between Sydney and Melbourne. The amount for other benefits for Mr Cooney is cited exclusive of applicable FBT of $26,657.

4.8 Performance rights awarded to executive KMPs

The table below sets out the details regarding:

- performance rights awarded to executive KMPs before or during the Reporting Period that remained on foot at the end of the Reporting Period;
- performance rights awarded to executive KMPs before or during the Reporting Period that vested during the Reporting Period; and
- performance rights to be awarded to executive KMPs under the 2024 STI.

Executive KMP	Award	Award Date [1]	Performance rights (No. of PRs)	Vesting period	Vesting outcome	Fair value ($ / PR)
James Palmer	One-off	24 May 2024	1,000,000	1 May 24 – 31 Oct 25	To be determined	0.38 [15]
	2024 LTI	24 May 2024	1,453,325	1 Jan 24 – 31 Dec 26	To be determined	0.28 [16]
	2024 STI [7]	To be determined	772,964	1 Jan 25 – 31 Dec 25 [8]	To be determined	0.195 [17]
Ed Cooney	2021 LTI	19 Nov 2021	84,552	2 Jul 21 – 30 Jun 24	Partially vested, 26 Aug 24	2.24 [9]
	2022 LTI	21 Mar 2022	152,117	1 Jan 22 – 31 Dec 24	Partially vested, 25 Feb 25	2.20 [10]
	2023 LTI	29 Mar 2023	197,918	1 Jan 23 – 31 Dec 25	To be determined	0.80 [11]
	2024 LTI	24 May 2024	818,280	1 Jan 24 – 31 Dec 26	To be determined	0.28 [16]
	2022 STI	29 Mar 2023	47,314	1 Jan 23 – 31 Dec 23	Fully vested, 22 Feb 24	1.68 [12]
	2023 STI	24 May 2024	332,466	1 Jan 24 – 31 Dec 24	Fully vested, 25 Feb 25	0.47 [13]
	2024 STI [7]	To be determined	602,154	1 Jan 25 – 31 Dec 25 [8]	To be determined	0.195 [17]
Peter Herbert	2021 LTI	19 Nov 2021	84,552	2 Jul 21 – 30 Jun 24	Partially vested, 26 Aug 24	2.24 [9]
	2022 LTI	21 Mar 2022	152,117	1 Jan 22 – 31 Dec 24	Partially vested, 25 Feb 25	2.20 [10]

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Executive KMP	Award	Award Date [1]	Performance rights (No. of PRs)	Vesting period	Vesting outcome	Fair value ($ / PR)
	2023 LTI	29 Mar 2023	199,839	1 Jan 23 – 31 Dec 25	To be determined	0.80 [11]
	2024 LTI	24 May 2024	826,201	1 Jan 24 – 31 Dec 26	To be determined	0.28 [16]
	2022 STI	29 Mar 2023	47,774	1 Jan 23 – 31 Dec 23	Fully vested, 22 Feb 24	1.68 [12]
	2023 STI	24 May 2024	351,047	1 Jan 24 – 31 Dec 24	Fully vested, 25 Feb 25	0.47[13]
	2024 STI [7]	To be determined	631,656	1 Jan 25 – 31 Dec 25 [8]	To be determined	0.195 [17]
Clifford Tuck [18]	2021 LTI	19 Nov 2021	84,552	2 Jul 21 – 30 Jun 24	Partially vested, 26 Aug 24	2.24 [9]
	2022 LTI [18]	21 Mar 2022	152,117	1 Jan 22 – 31 Dec 24	Partially vested, 25 Feb 25	2.20 [10]
	2023 LTI [18]	29 Mar 2023	198,878	1 Jan 23 – 31 Dec 25	To be determined	0.80 [11]
	2022 STI	29 Mar 2023	47,544	1 Jan 23 – 31 Dec 23	Fully vested, 22 Feb 24	1.68[12]
	2023 STI [18]	24 May 2024	349,364	1 Jan 24 – 31 Dec 24	Fully vested, 25 Feb 25	0.47 [13]
Peter Albert[19]	2021 LTI	3 Jun 2022	182,926	2 Jul 21 – 30 Jun 24	Forfeited, lapsed unvested[14]	2.29 [2]
	2022 LTI	3 Jun 2022	328,467	1 Jan 22 – 31 Dec 24	Forfeited, lapsed unvested[14]	2.10 [3]
	2023 LTI	5 Jun 2023	427,366	1 Jan 23 – 31 Dec 25	Forfeited, lapsed unvested[14]	0.20 [19]
	2022 STI	5 Jun 2023	145,304	1 Jan 23 – 31 Dec 23	Fully vested, 22 Feb 24	0.67 [20]
	2023 STI	21 May 2024	803,010[6]	1 Jan 24 – 31 Dec 24	Fully vested, 25 Feb 25	0.56 [21]

1. Award date cited in table is the date on which relevant awards of performance rights were allocated to the executive KMP. For accounting purposes, the award date for each award to executive KMPs (other than Mr Albert) is the date of approval of the award by the Board, and for Mr Albert is the date on which shareholder approval of the award was obtained.
2. *Fair value* determined at 24 May 2022, being the date on which shareholder approval of the 2021 LTI award to Mr Albert was received. *Fair value* cited is the weighted average *fair value* calculated for 2021 LTI performance rights awarded to Mr Albert. Refer to Note 35 to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments.
3. *Fair value* determined at 24 May 2022, being the date on which shareholder approval of the 2022 LTI award to Mr Albert was received. *Fair value* cited is the weighted average *fair value* calculated for 2022 LTI performance rights awarded to Mr Albert. Refer to Note 35 to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments.
4. *Fair value* determined at 1 June 2023, being the date on which shareholder approval of the 2023 LTI award to Mr Albert was received. *Fair value* cited is the weighted average *fair value* calculated for 2023 LTI performance rights awarded to Mr Albert. Refer to Note 35 to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments.
5. *Fair value* determined at 1 June 2023, being the date on which shareholder approval of the 2022 STI award to Mr Albert was received. *Fair value* cited is the weighted average *fair value* calculated for 2022 STI performance rights awarded to Mr Albert. *Fair value* cited includes a true up from the *fair value* estimate included in the Consolidated Financial Statements for the year ended 31 December 2022. Refer to Note 35 to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments.
6. *Fair value* determined at 21 May 2024, being the date on which shareholder approval of the 2023 STI award to Mr Albert was received. *Fair value* cited is the weighted average *fair value* calculated for 2023 STI performance rights awarded to Mr Albert. *Fair value* cited includes a true up from the *fair value* estimate included in the Consolidated Financial Statements for the year ended 31 December 2023. Refer to Note 35 to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments. Refer to section 3.8 for further information regarding the CEO Transition.
7. The award of performance rights to executive KMPs under the 2024 STI outcome is expected to be made in March 2025. For statutory reporting purposes, the *fair value* of performance rights proposed to be awarded to executive KMPs under the 2024 STI will be subject to true up to reflect fair value as at the date on which the award was approved by the Board (being, 25 February 2025). Note 35 to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments. Refer also to section 4.3 for further information regarding the 2024 STI outcomes including the calculation of the equity component.
8. The vesting period for performance rights awarded under the 2024 STI cited in the table is the period specified in the terms of the award. For accounting purposes, the vesting period is the period 1 January 2024 to 31 December 2025 (inclusive).
9. *Fair value* for performance rights awarded to executive KMPs, other than Mr Albert, under the 2021 LTI at 18 September 2021, being the date on which the award was approved by the Board. *Fair value* cited is the weighted average *fair value* calculated for 2021 LTI performance rights awarded to executive KMPs (other than Mr Albert). Refer to Note 35 to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments.
10. *Fair value* for performance rights awarded to executive KMPs, other than Mr Albert, under the 2022 LTI at 24 February 2022, being the date on which the award was approved by the Board. *Fair value* cited is the weighted average *fair value* calculated for 2022 LTI performance rights awarded to executive KMPs (other than Mr Albert). Refer to Note 35 to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments.
11. *Fair value* for performance rights awarded to executive KMPs, other than Mr Albert, under the 2023 LTI at 1 March 2023, being the date on which the award was approved by the Board. *Fair value* cited is the weighted average *fair value* calculated for 2023 LTI performance rights awarded to executive KMPs (other than Mr Albert). Refer to Note 35 to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments.
12. *Fair value* for performance rights awarded to executive KMPs, other than Mr Albert, under the 2022 STI at 22 February 2023, being the date on which the award was approved by the Board. *Fair value* cited is the weighted average *fair value* calculated for 2022 STI performance rights awarded to executive KMPs (other than Mr Albert). *Fair value* cited includes a true up from the *fair value* estimate included in the Consolidated Financial Statements for the year ended 31 December 2023. Refer to Note 35 to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments.
13. For statutory reporting purposes, the *fair value* of performance rights proposed to be awarded to executive KMPs (other than Mr Albert) under the 2023 STI was subject to true up to reflect fair value at grant date. Refer to Note 35 to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments.
14. Under the terms of the CEO Transition, performance rights awarded to Mr Albert under the 2021, 2022 and 2023 LTI lapsed unvested upon Mr Albert's retirement on 30 April 2024. Refer to section 3.8 for further information regarding the CEO Transition.

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15. *Fair value* for performance rights awarded to Mr Palmer as a One-Off Award at 1 March 2024, being the date on which the award was approved by the Board. *Fair value* cited is the weighted average *fair value* calculated for One-Off performance rights awarded to executive KMPs. Refer to Note 35 to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments.
16. *Fair value* for performance rights awarded to executive KMPs under the 2024 LTI at 26 April 2024, being the date on which the award was approved by the Board. *Fair value* cited is the weighted average *fair value* calculated for 2024 LTI performance rights awarded to executive KMPs. Refer to Note 35to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments.
17. *Fair value* for performance rights proposed to be awarded to executive KMPs under the 2024 STI. For statutory reporting purposes, the *fair value* of performance rights proposed to be awarded to executive KMPs under the 2024 STI will be subject to true up to reflect fair value as at 25 February 2025 (being the date on which the Board approved the proposed award). Refer to Note 35 to the Consolidated Financial Statements for the year ended 31 December 2024 for further information regarding the calculation of *fair value* for share-based payments.
18. Mr Tuck ceased as KMP on 1 August 2024. Pursuant to exercise of Board discretion in connection with Mr Tuck's departure, performance rights held by Mr Tuck under the 2022 LTI, 2023 LTI and 2023 STI remain on foot, with the continued employment condition waived by the Board.
19. Mr Albert ceased as KMP on 30 April 2024.

5. Non-executive Director remuneration

5.1 Overview

The Board determines the total amount payable to Non-executive Directors ('**NED**') as remuneration for services as a director. NED remuneration is in the form of fixed Director's fees and additional fees for participation as a member or chair of one or more of the Committees established by the Board.

The maximum amount of Director and Committee fees, in the aggregate, may not exceed the fee pool limit last approved by shareholders currently, $1.4 million. Any increase of the fee pool limit requires approval of shareholders in general meeting.

NEDs do not participate in the Company's performance-based remuneration schemes and do not receive termination benefits, other than statutory superannuation contributions in accordance with applicable laws.

5.2 Director and Committee fees

Director and Committee fees are set at a level intended to balance attracting and retaining high quality and experienced Directors, as well as the time commitment and other demands of the role. A person holding the role of 'Managing Director & CEO' does not receive Director fees or Committee fees.

The Remuneration & Nominations Committee is responsible for the periodic review of Directors' fees and Committee fees and making recommendations to the Board regarding any proposed changes.

Further information regarding the role of the Board and the composition and role of the Remuneration & Nominations Committee in relation to remuneration, including Director's fees, is set out in section 3.1.

Effective 1 July 2024, following review, the Board agreed a reduction to Director and Committee fees reflecting a reduction across fee categories ranging between 7% - 38%. No changes to Director or Committee fees are proposed in 2025. The Director and Committee fee structure during the Reporting Period is set out in the table below.

	1 January – 30 June 2024		From 1 July 2024 (current)	
	Chair	Member [3]	Chair	Member [3]
Board of Directors	$250,000 [1, 2]	$140,000	$230,000 [1, 2]	$130,000
Audit, Governance & Risk Committee	$50,000	$20,000	$35,000	$12,500
Remuneration & Nominations Committee	$35,000	$20,000	$25,000	$12,500
Sustainability Committee	$35,000	$20,000	$25,000	$12,500

All fees are cited on a per annum basis and inclusive of superannuation contributions (as applicable).

1. The Chair of the Board of Directors does not receive any Committee fees for undertaking any role as chair or member of any Committee.
2. Mr Hegarty is a 'nominee director' nominated by EMR Capital. Under the terms of the Relationship Deed between the Company and the EMR Capital Investors, EMR Capital has directed that the Director's fees payable to Mr Hegarty are remitted to EMR Capital.
3. Mr O'Connor is a 'nominee director' nominated by EMR Capital. Under the terms of the Relationship Deed between the Company and the EMR Capital Investors, EMR Capital has directed that the Director's (including Committee) fees payable to Mr O'Connor are remitted to him directly on the basis that Mr O'Connor is not an employee of EMR Capital.

5.3 Expenses and special fees

In addition to Director and Committee fees, NEDs may also be paid or reimbursed for travel and other expenses properly incurred by the NED:

- in attending and returning from any meeting of the Board or a Committee, or general meeting of the Company; or
- otherwise in connection with the business of the Company and the NED's role (including any special responsibilities, from time to time).

A NED may also be paid special or additional fees, as determined by the Board, to compensate the NED for special or additional exertions outside of the scope of the NEDs normal role and for the benefit of the Company.

No special or additional fees were paid to Non-executive Directors during the Reporting Period.

Payments for, or reimbursement of, expenses, and any special or additional fees, are not included in the fee pool limit described above. 5.4 Fees paid to NEDs during Reporting Period

The Director and Committee fees paid to NEDs during the Reporting Period is set out in the table below.

Name	Role	Fees paid [4]
Owen Hegarty OAM	Non-executive Director *(Nominee director for EMR Capital)* *Chair of Board of Directors*	\$240,000 [1]
Fiona Robertson AM	Independent Non-executive Director *Chair, Audit, Governance & Risk Committee* *Member, Sustainability Committee*	\$193,750 [2]
Jacqui McGill AO	Independent Non-executive Director *Chair, Sustainability Committee* *Member, Audit, Governance & Risk Committee (until February 2024)* *Member, Remuneration & Nominations Committee*	\$184,583 [2]
Martin Alciaturi	Independent Non-executive Director *Chair, Remuneration & Nominations Committee* *Member, Audit, Governance & Risk Committee*	\$181,250 [2]
Tamara Brown	Independent Non-executive Director *Member, Audit, Governance & Risk Committee* *Member, Sustainability Committee*	\$127,500 [3]
Creagh O'Connor	Non-executive Director *(Nominee director for EMR Capital)* *Member, Remuneration & Nominations Committee*	\$151,250 [5]

1. Mr Hegarty is a 'nominee director' nominated by EMR Capital. Under the terms of the Relationship Deed between the Company and the EMR Capital Investors, EMR Capital has directed that the Director's fees payable to Mr Hegarty are remitted to EMR Capital. As Chair of the Board, Mr Hegarty did not receive fees for his role as a member of any of the Board Committees during the Reporting Period.
2. Fees paid to each of Ms Robertson, Ms McGill and Mr Alciaturi include \$30,000 (cash value, subject to rounding) in the form of 69,832 29Metals shares issued during the Reporting Period under the 29Metals' NED Share Plan. Shares issued during the Reporting Period to Ms Robertson, Ms McGill and Mr Alciaturi comprised:
   - 44,277 shares - issued on 24 May 2024 with an issue price of \$0.4517 per share; and
   - 25,555 shares - issued on 26 September 2024 with an issue price of \$0.3913 per share.

   Director fees applied to acquire shares under the NED Share Plan are applied on a salary sacrifice 'pre-tax' basis. Further information regarding the NED Share Plan is set out in section 5.5.
3. Fees paid to Ms Brown include \$19,030 (cash value, subject to rounding) in the form of 43,932 29Metals shares issued during the Reporting Period under the 29Metals' NED Share Plan. Shares issued during the Reporting Period to Ms Brown comprised:
   - 30,440 shares - issued on 24 May 2024 with an issue price of \$0.4517 per share; and
   - 13,492 shares - issued on 26 September 2024 with an issue price of \$0.3913 per share.

   Director fees applied for Ms Brown to acquire shares under the NED Share Plan are applied on a 'post tax' basis because Ms Brown is a non-resident for Australian income tax purposes. Further information regarding the NED Share Plan is set out in section 5.5.
4. Shareholder approval under ASX Listing Rule 10.14 for the issue of shares to Non-executive Directors (including eligible Directors appointed before May 2025) was obtained at the Company's 2022 AGM. Refer to section 5.5 for further information regarding the NED Share Plan. For accounting purposes, the fair value attributed to shares awarded to Ms Robertson, Ms McGill and Mr Alciaturi has been determined to be \$2.77 per share, being the share price for 29Metals shares at the close of trading on 24 May 2022 (the date of approval of the NED Share Plan by shareholders). The fair value attributed to shares awarded to and Ms Brown has been determined to be \$1.35, being the share price for 29Metals shares at the close of trading on 17 April 2023. Refer to Note 35 to the Consolidated Financial Statements for further information regarding the calculation of fair value. Refer to section 8 of this Remuneration Report for statutory reporting of NED remuneration for the Reporting Period.
5. Mr O'Connor is a 'nominee director' nominated by EMR Capital. Under the terms of the Relationship Deed between the Company and the EMR Capital Investors, EMR Capital has directed that the Director's (including Committee) fees payable to Mr O'Connor are remitted to him directly on the basis that Mr O'Connor is not an employee of EMR Capital.

'Fair value' calculations for shares acquired by eligible NEDs under the NED Salary Sacrifice Share Plan (the '**NED Share Plan**') are set out in the notes to the table (above). Fair value calculations have been determined in accordance with the applicable accounting standard, however, the calculated fair value materially exceeds the price at which relevant shares were acquired by participating NEDs (under the NED Share Plan Rules) and the price on the date on which the shares were acquired. As a result, the total remuneration outcomes for participating NEDs included in the statutory remuneration reporting in this Remuneration Report (e.g. the remuneration table in section 8) materially exceeds the face value of the shares acquired under the NED Share Plan.

5.5 NED equity participation

The Board has established the 29Metals NED Share Plan. The plan, approved by shareholders at the Company's 2022 AGM, covers the issue of fully paid ordinary 29Metals shares to eligible NEDs over the period 2022, 2023 and 2024, including any eligible NEDs appointed after the 2022 AGM over the period 2022, 2023 and 2024. Shareholder approval of the NED Share Plan expires May 2025.

Any EMR Nominee Director who is an employee of EMR Capital is not eligible to participate in the NED Share Plan on the basis that Director's fees for relevant persons are paid to EMR Capital. Executive Directors, such as the Managing Director & CEO, are also not eligible to participate in the NED Share Plan.

Under the NED Share Plan, $40,000 (on a pre-tax basis) of each participating NED's Director's fees per annum will be delivered in the form of new fully paid 29Metals ordinary shares. Shares issued under the NED Share Plan are issued to participating NEDs on a quarterly basis (pro rata), generally in April, August, November and February. [22]

The number of shares issued to participating NEDs under the NED Share Plan is calculated by applying the VWAP for 29Metals shares trading on the ASX for the period of three months ending on the day before the date of issue. Applying the VWAP over the three-month period creates a continuous exposure for participating NEDs in the performance of 29Metals' share price.

Shares issued to participating NEDs under the plan are subject to:

- for continuing NEDs, a two-year trading lock commencing on the date of issue; and
- in the case of a participating NED who ceases to be a Director before the end of a relevant holding lock, a trading lock ending on the earlier of two years after the date of issue and the first anniversary of the date on which the Director ceases to hold office.

On the basis that the NED Share Plan is intended to operate as a salary sacrifice arrangement, shares issued to participating NEDs are not subject to performance conditions.

During 2024, and up to the date of this report:

- the Directors participating in the NED Share Plan are Ms Robertson, Ms McGill, Mr Alciaturi and Ms Brown; [23] and
- there were two issues of shares under the NED Share Plan which occurred as set out as follows (refer to notes in section 5.4 for detail of shares issued individually to each participating NED):
  - an issue of an aggregate 163,271 shares to participating NEDs in May 2024 following release of the Company's quarterly report for the quarter ended 30 March 2024; and
  - an issue of 90,157 shares to each participating NEDs in September 2024 following release of the Company's Consolidated Financial Report for the six months ended 30 June 2024.

The final issue of shares to participating NEDs under the NED Share Plan for 2024 is expected to occur shortly following release of the Company's Annual Financial Report for the year ended 31 December 2024.

During the Reporting Period, the Board undertook a review of the NED Share Plan. The current intention of the Board is not to renew the NED Share Plan. Accordingly, following the final issue of shares to eligible NEDs under the NED Share Plan for 2024, the NED Share Plan will expire and cease to operate.

Further information regarding the *fair value* calculated for shares issued to eligible NEDs under the NED Share Plan is set out in the notes to the table in section 5.4.

6. KMP equity interests

6.1 Minimum shareholding policy

The Board recognises the importance of Directors holding 29Metals shares to enhance alignment with the interests of shareholders.

The Directors consider that maintaining alignment with the interests of the Company's shareholders is advanced by KMPs acquiring and holding a meaningful shareholding in the Company. Accordingly, the Company has a minimum shareholding requirement whereby all KMPs are required to acquire and hold 29Metals shares over a defined period after their respective appointment as a KMP.

[22] In the case of Ms Brown, an eligible NED for the purposes of the NED Share Plan, 29Metals is required to withhold tax from the fees applied to acquire shares because Ms Brown is a non-resident for Australian income tax purposes.

[23] Mr O'Connor is eligible to participate in the NED Share Plan on the basis that he is not an employee of EMR Capital. However, Mr O'Connor has elected not to participate in the NED Share Plan at this time on the basis that he holds direct or indirect interests in 29Metals shares which, in the aggregate, exceed the Board's minimum shareholding policy for Non-executive Directors.

The minimum shareholding requirements for KMPs are summarised in the following table.

	Minimum shareholding	Period to acquire minimum shareholding
Non-executive Directors	29Metals shares with a cash value at least equal to the aggregate annual director fees paid to the NED[1]	4 years commencing on the date of appointment
CEO	29Metals shares with a cash value at least equal to 50% of TFR	4 years commencing on the date of appointment
Other executive KMPs	29Metals shares with a cash value at least equal to 50% of TFR	4 years commencing on the date of appointment

1. Excludes any additional fees paid (from time to time) for special or additional exertions. Refer to sections 5.2 and 5.3 for further information regarding the circumstances where additional fees for special or additional exertions may be paid to NEDs.

For the purposes of calculating the value of KMPs interests in 29Metals shares, the Board recognises that the value of 29Metals shares will vary from time to time. As a result, the Board has determined that the value per share to be applied for the purpose of calculating whether the minimum shareholding requirement has been met will be:

- the acquisition price of the shares (ie, price per share paid to acquire the share or, in the case of shares issued for nil consideration upon vesting of performance rights, the closing price per share on the date of vesting of performance rights); or
- the 2-year volume weighted average price (VWAP) of 29Metals shares, to be calculated on an annual basis,6.2 KMP equity holdings

KMP shareholdings for the Reporting Period are set out below.

KMP name	Opening balance	Shares issued as part of KMP remuneration	Shares issued on vesting of perf. Rights	Number of shares to be issued on vesting of perf. Rights	Shares acquired / disposed other	Closing balance
Non-executive Directors						
Owen Hegarty OAM [1]	72,728	—	N/a	—	—	**72,728**
Fiona Robertson AM	108,466	69,832 [2]	N/a	—	124,684	**302,982**
Jacqui McGill AO	107,102	69,832 [2]	N/a	—	25,000	**201,934**
Martin Alciaturi	197,557	69,832 [2]	N/a	—	87,731	**355,120**
Tamara Brown	18,983	43,932 [2]	N/a	—	43,997	**106,912**
Creagh O'Connor	436,364	—	N/a	—	—	**436,364**
Executive Director						
Peter Albert [5]	596,215 [7]	—	—	803,010	— [5]	**1,399,225** [8]
Other executive KMPs						
James Palmer [3]	20,000	—	—	—	—	**20,000**
Ed Cooney	85,864 [7]	—	16,910	350,720	—	**453,494**[4]
Peter Herbert	93,165 [7]	—	16,910	369,301	5,245	**484,621** [4]
Clifford Tuck [6]	131,569 [7]	—	16,910	367,618	— [6]	**516,097** [4]
						4,349,477

1. Shareholdings for Mr Hegarty exclude shares held by private equity funds managed or advised by EMR Capital (the '**EMR Capital Investors'**). At 31 December 2024, EMR Capital Investors hold approximately 22.98% of 29Metals' shares (in the aggregate).
2. Shares issued to eligible NEDs in lieu of fees under the 29Metals NED Share Plan. Refer to sections 5.4 and 5.5 for further information.
3. Opening balance as at date of appointment as CEO (1 May 2024). Shares are held by Mr Palmer's spouse.
4. Closing balance includes performance rights awarded under the 2023 STI and 2022 LTI, which performance rights will vest with new shares expected to be issued and allotted on or about the date of this Remuneration Report. Refer to section 4.5 for further information.
5. Mr Albert ceased as KMP on 30 April 2024. Other shares acquired or disposed are reflective up until the date of cessation as KMP.
6. Mr Tuck ceased as KMP on 1 August 2024. Other shares acquired or disposed are reflective up until the date of cessation as KMP.
7. Opening balance includes shares issued on vesting of performance rights awarded under the 2022 STI, which were reported in the closing balance of KMP Equity Holdings in 29Metals' 2023 Remuneration Report. Shares issued on vesting of 2022 STI performance rights occurred on 6 March 2024.
8. Closing balance includes performance rights awarded under the 2023 STI which performance rights will vest with new shares expected to be issued and allotted on or about the date of this Remuneration Report. Refer to section 4.5 for further information.

6.3 Executive KMP performance rights holdings

Movements in performance rights held by executive KMPs during the Reporting Period is shown in the table below. All performance rights awarded to executive KMPs during the Reporting Period (with the exception of performance rights awarded under the 2023 STI) were unvested at 31 December 2024 (and remain unvested as at the date of this report).

Name	Opening balance (unvested)	Awarded – 2024 LTI [1]	Awarded – 2024 STI [1]	Awarded – One Off [1]	Vested [3]	Lapsed / forfeited [4]	Closing balance (unvested)
James Palmer	-	1,453,325	772,963	1,000,000 [7]	-	-	3,226,288
Ed Cooney	767,053	818,280	602,154	-	367,630	201,505	1,618,352
Peter Herbert	787,555	826,201	631,655	-	386,211	201,505	1,657,695
Clifford Tuck	784,911	-	-	-	384,528	201,505	198,878 [6]
Peter Albert	1,741,769 [2]	-	-	-	803,010	938,759 [5]	-
	4,081,288	**3,097,806**	**2,006,772**	**1,000,000**	**1,941,379**	**1,543,274**	**6,701,213**

All performance rights awarded during the Reporting Period have a nil exercise price.

1. Refer to section 4.8 for details regarding performance rights awarded to executive KMPs, including the fair value applied to awards for accounting purposes.
2. The number of performance rights cited in the opening balance for Mr Albert includes an award of 803,010 performance rights under the 2023 STI to Mr Albert (Managing Director & CEO), which award was approved by shareholders at the Company's 2024 AGM. Refer to section 3.8 for further information in relation to the CEO Transition.
3. Vested performance rights cited includes:
   - 50,730 performance rights awarded under the 2021 LTI, which performance rights vested with new shares issued and allotted on 26 September 2024;
   - 54,762 performance rights awarded under the 2022 LTI, which performance rights will vest with new shares expected to be issued and allotted on or about the date of this Remuneration Report; and
   - 1,835,887 performance rights awarded under the 2023 STI, which performance rights will vest with new shares expected to be issued and allotted on or about the date of this Remuneration Report.

   Refer to section 4.5 for further information regarding performance rights awarded under the 2021 LTI, 2022 LTI and 2023 STI.
4. Lapsed performance rights cited includes 385,852 performance rights awarded under the 2021 LTI and 730,056 performance rights awarded under the 2022 LTI, which lapsed unvested. Refer to section 4.5 for further information regarding performance rights awarded under the 2021 and 2022 LTI.
5. 938,759 performance rights awarded to Mr Albert under the 2021, 2022 and 2023 LTI lapsed unvested under the terms of the CEO Transition. Refer to section 3.8 for further information regarding the CEO Transition.
6. Mr Tuck ceased as KMP on 1 August 2024. Pursuant to exercise of Board discretion in connection with Mr Tuck's departure, performance rights held by Mr Tuck under the 2023 LTI remain on foot, with the continued employment condition waived by the Board.
7. In connection with his appointment as CEO, 1,000,000 performance rights were awarded to Mr Palmer for nil consideration on 24 May 2024. Refer to section 4.6 for further information regarding the One-off award of performance rights.

6.4 Shares issued on vesting of performance rights

As described in section 4.5:

- 50,730 shares were issued to executive KMPs (in the aggregate) upon vesting of Performance Rights during the Reporting Period [24]; and
- 1,890,649 shares were issued to executive KMPs (in the aggregate) upon vesting of Performance Rights post-Reporting Period [25].

7. Other KMP transactions

7.1 Loans to KMPs

No loans were granted by the Company to any KMP (or any of their related parties).

7.2 Other transactions with KMPs or their related parties

29Metals' head office is sub-leased from EMR Capital Pty Ltd, an entity within the EMR Capital group of companies. As noted above, Mr Hegarty is the Executive Chairman of EMR Capital. The sub-lease is on commercial arm's length terms and includes incentives in 29Metals' favour (including contributions to fit out costs). Further details regarding the sub-lease are disclosed in the Prospectus.[26]

29Metals does not consider the sub-lease to be a relevant transaction with a KMP or related party for remuneration reporting purposes but has elected to include this additional disclosure for transparency.

There were no other transactions with KMPs or their related parties during the Reporting Period.

[24] 50,730 shares issued to executive KMPs. Excludes the issue of shares on vesting of performance rights under the 2022 STI, occurring on 6 March 2024, which were reported in the 2023 Remuneration Report contained in the Company's 2023 Annual Report.

[25] A total of 1,890,649 shares were issued upon vesting of performance rights awarded under the 2022 LTI and 2023 STI issued to executive KMPs.

[26] Refer to section 10.6.11 of the 29Metals Prospectus.

8. Statutory remuneration tables

2024

	Short-term benefits				Post-employment	Long-term benefits	Share-based payments		Termination payments	Total	Performance-related
KMP	Salary & fees $	STI (cash bonus) $	Non-monetary benefits[1] $	Other $	Superannuation $	Employee entitlements[2] $	Performance rights[3] $	Shares[4] $	$	$	%
Non-executive Directors											
Owen Hegarty OAM	240,000 [5]	N/a	—	—	—	—	—	—	—	240,000	N/a
Fiona Robertson AM	153,750 [6]	N/a	—	—	—	—	—	161,631 [7]	—	315,381	N/a
Jacqui McGill AO	125,953 [6]	N/a	—	—	18,630	—	—	161,631 [7]	—	306,214	N/a
Martin Alciaturi	122,950 [6]	N/a	—	—	18,300	—	—	161,631 [7]	—	302,881	N/a
Tamara Brown	87,500 [6]	N/a	—	—	—	—	—	60,379 [7]	—	147,879	N/a
Creagh O'Connor	151,250 [11]	N/a	—	—	—	—	—	—	—	151,250	N/a
Executive Directors											
Peter Albert	306,581[12]	—	(9,856)	—	13,700	—	288,896 [8]	—	—	599,321	48
Other executive KMPs											
James Palmer	500,467	208,700	27,754	—	21,816	986	382,764	—	—	1,142,487	52
Ed Cooney	531,172	162,582	34,720	26,657 [10]	28,666	15,073	125,700	—	—	924,570	31
Peter Herbert	536,777	170,547	51,224	—	28,666	7,843	136,881	—	—	931,938	33
Clifford Tuck	311,385[13]	—	14,970	—	25,820	(8,204)	31,702	—	266,978	642,651	5
Total	**3,067,785**	**541,829**	**118,812**	**26,657**	**155,598**	**15,698**	**965,943**	**545,272**	**266,978**	**5,704,572**	**N/a**

1. Comprises value of accrued annual leave entitlements in the reporting period and work-related travel and accommodation for Mr Cooney.
2. Comprises accrued long service leave entitlements, including accrued entitlements transferred upon commencement of employment with 29Metals.
3. These comprise performance rights awarded to executive KMPs (nil exercise price). For the Reporting period, performance rights were awarded under the 2024 LTI (refer to section 4.4) and the 2024 STI (equity component; refer to section 4.3). The value of performance rights awarded to executive KMPs in the Reporting Period is calculated by applying the *fair value* per performance right calculated for each award. Information regarding the *fair value* applied for awards of performance rights during the Reporting period is set out in section 4.8.
4. Shares issued to KMPs during the Reporting Period and applying *fair value* determined for each relevant issue.
5. Owen Hegarty is a nominee director for EMR Capital Investors (as that term is defined in the 29Metals Prospectus), Mr Hegarty's Director's fees are paid to EMR Capital.
6. Fees paid to Ms Robertson, Ms McGill, Mr Alciaturi and Ms Brown are cited net of fees delivered in the form of fully paid 29Metals shares issued to each of them in under the NED Share Plan. The fees applied (by way of salary sacrifice) for the issue of shares under the NED Share Plan was $40,000 during the Reporting Period (per Director). These benefits are included in *Share-based Payments* (Refer to note 7, below). Refer to section 5.5 for further information regarding the NED Share Plan.
7. Refer to section 5.4 for information regarding the *fair value* applied for shares issued to eligible NEDs under the NED Share Plan. Share-based payments reflect the total value of shares issued (or estimate value of shares expected to be issued) for accounting purposes and is based off the fair value calculation (refer to Note 35(d) to the Consolidated Financial Statements for the year ended 31 December 2024). For accounting purposes, fair value calculations are determined with reference to the Company's share price as at the time of shareholder approval (being $2.77 per share, for eligible NEDs in office on 24 May 2022) or date of appointment as a Director (being $1.35 per share, for Ms Brown), whichever is later. The actual contribution and amounts paid by Non-executive Directors participating in the NED Salary Sacrifice Share Plan is up to $40,000 per annum. Refer to section 5.5 for further information.
8. Under the terms of the CEO Transition, unvested performance rights awarded to Mr Albert under the 2021, 2022 and 2023 LTI lapsed and were forfeited upon Mr Albert's retirement on 30 April 2024. Refer to section 3.8 for further information regarding the CEO Transition. For statutory remuneration reporting purposes, 29Metals was required to include amounts payable to Mr Albert at termination under the CEO Transition terms in the 2023 Remuneration Report. Accordingly, statutory remuneration reporting for the 2024 Reporting Period does not include the termination payment paid to Mr Albert during the Reporting Period on the basis that it has been reported against the 2023 reporting period. Refer to statutory remuneration table for 2023 overpage, and section 3.8 for further information regarding the terms of the CEO Transition.
9. Shares issued to executive KMPs during the Reporting Period on vesting of Performance Rights awarded to executive KMPs under the 2022 STI and 2021 LTI. Refer to sections 4.6 and 4.8, respectively, for further information regarding vesting of the 2022 STI and 2021 LTI. The value of shares issued to executive KMPs in the Reporting Period is calculated by applying the *fair value* of $0.27 per share for each issue.
10. Comprises FBT in respect airfares, travel expenses and accommodation for Mr Cooney to commute between Sydney and Melbourne during the Reporting Period.
11. Creagh O'Connor is a nominee director for EMR Capital Investors (as that term is defined in the 29Metals Prospectus). EMR Capital have directed that fees are paid directly to Mr O'Connor. Director's fees are paid to an entity related to Mr O'Connor.
12. Salary for Mr Albert excludes a payment of $116,540 cash payment for unused annual leave cash paid at termination
13. Salary for Mr Tuck excludes a payment of $40,325 for annual leave cashed out during the Reporting Period and $43,906 cash payment for unused annual leave cash paid at termination.

2023

	Short-term benefits				Post-employment	Long-term benefits	Share-based payments		Termination payments	Total	Performance-related
KMP	Salary & fees $	STI (cash bonus) $	Non-monetary benefits[1] $	Other $	Superannuation $	Employee entitlements[2] $	Performance rights[3] $	Shares[4] $	$	$	%
Non-executive Directors											
Owen Hegarty OAM	250,000 [5]	N/a	—	—	—	—	—	—	—	250,000	N/a
Fiona Robertson AM	164,797 [6]	N/a	—	—	5,203	—	—	251,226 [7]	—	421,226	N/a
Jacqui McGill AO	154,132 [6]	N/a	—	—	20,868	—	—	251,226 [7]	—	426,226	N/a
Martin Alciaturi	136,073 [6]	N/a	—	—	18,927	—	—	251,226 [7]	—	406,226	N/a
Tamara Brown	105,000	N/a	—	—	330	—	—	66,749 [7]	—	172,079	N/a
Creagh O'Connor	112,889 [15]	N/a	—	—	—	—	—	—	—	112,889	N/a
Executive Directors											
Peter Albert	910,725	—	26,222	9,529 [14]	26,346	(15,186)	(268,603) [8]	4,179	903,426 [9]	1,596,638	(17%)
Other executive KMPs											
Ed Cooney	516,452	40,483	57,231[16]	52,061 [11]	26,346	8,994	249,892	2,419 [10]	—	953,878	31
Peter Herbert	525,508 [12]	42,745	31,381	—	26,346	5,477	253,186	2,419 [10]	—	887,062	34
Clifford Tuck	519,082 [13]	42,540	30,841[13]	—	26,346	5,448	252,547	2,419 [10]	—	879,223	34
Total	**3,394,658**	**125,678**	**145,675**	**61,590**	**150,712**	**4,733**	**487,022**	**831,863**	**903,426**	**6,105,447**	**N/a**

1. Comprises value of accrued annual leave entitlements.
2. Comprises accrued long service leave entitlements, including accrued entitlements transferred upon commencement of employment with 29Metals.
3. These comprises performance rights awarded to executive KMPs (nil exercise price). For the Reporting period, performance rights were awarded under the 2023 LTI (refer to section 4.4) and the 2023 STI (equity component; refer to section 4.3). The value of performance rights awarded to executive KMPs in the Reporting Period is calculated by applying the *fair value* per performance right calculated for each award. Information regarding the *fair value* applied for awards of performance rights during the Reporting period is set out in section 4.8.
4. Shares issued to KMPs during the Reporting Period and applying *fair value* determined for each relevant issue.
5. Owen Hegarty is a nominee director for EMR Capital Investors (as that term is defined in the 29Metals Prospectus), Mr Hegarty's Director's fees are paid to EMR Capital.
6. Fees paid to Ms Robertson, Ms McGill, Mr Alciaturi and Ms Brown are cited net of fees delivered in the form of fully paid 29Metals shares issued to each of them in under the NED Share Plan. The fees applied (by way of salary sacrifice) for the issue of shares under the NED Share Plan was $40,000 during the Reporting Period (per Director). These benefits are included in *Share-based Payments* (Refer to note 7, below). Refer to section 5.5 for further information regarding the NED Share Plan.
7. Refer to section 5.4 for information regarding the *fair value* applied for shares issued to eligible NEDs under the NED Share Plan. Share-based payments reflect the total value of shares issued (or estimate value of shares expected to be issued) for accounting purposes and is based off the fair value calculation (refer to Note 35(d) to the Consolidated Financial Statements for the year ended 31 December 2023). For accounting purposes, fair value calculations are determined with reference to the Company's share price as at the time of shareholder approval (being $2.77 per share, for eligible NEDs in office on 24 May 2022) or date of appointment as a Director (being $1.35 per share, for Ms Brown), whichever is later. The actual contribution and amounts paid by Non-executive Directors participating in the NED Salary Sacrifice Share Plan is up to $40,000 per annum. Refer to section 5.5 for further information.Under the terms of the CEO Transition, unvested performance rights awarded to Mr Albert under the 2021, 2022 and 2023 LTI will lapse and be forfeited upon Mr Albert's retirement on 30 April 2024. Share based payments cited in the table include the reversal of the previously recognised expense for the performance rights awarded under the 2021 and 2022 LTI. Refer to section 3.8 for further information regarding the CEO Transition.
8. For statutory remuneration reporting purposes, 29Metals is required to include amounts payable to Mr Albert at termination under the CEO Transition terms, similarly, an accrual for these future benefits, payable on termination, is included in the Consolidated Financial Statements (refer to Note 35(b)(vii) to the Consolidated Financial Statements for the year ended 31 December 2023). Relevant amounts are not due and payable to Mr Albert before 30 April 2024, and no termination benefits were remitted during the Reporting Period and up to the date of this Report. Statutory remuneration reporting for the 2024 reporting period will not include this amount on the basis that it has been reported against the 2023 Reporting Period. Refer to section 3.8 for further information regarding the terms of the CEO Transition.
9. Shares issued to executive KMPs during the Reporting Period on vesting of Performance Rights awarded to executive KMPs under the Staff Offer Incentive. Refer to section 4.6 for further information regarding the Staff Offer Incentive. The value of shares issued to executive KMPs in the Reporting Period is calculated by applying the *fair value* of $2.00 per share for each issue.
10. Comprises FBT in respect airfares, travel expenses and accommodation for Mr Cooney to commute between Sydney and Melbourne during the Reporting Period.
11. Salary for Mr Herbert for the Reporting Period includes a temporary increase in TFR for a period during which Mr Herbert was acting CEO while Mr Albert was on annual leave. The aggregate incremental TFR for the relevant period was $3,795 (inclusive of superannuation contributions).
12. Salary for Mr Tuck excdudes a payment of $79,859 for annual leave cashed out during the Reporting Period.
13. Comprises legal fees paid by the Company on Mr Albert's behalf, in connection with the CEO Transition arrangements. Refer to section 3.8 for further information regarding the CEO Transition terms.
14. Creagh O'Connor is a nominee director for EMR Capital Investors (as that term is defined in the 29Metals Prospectus). EMR Capital have directed that fees are paid directly to Mr O'Connor. Director's fees are paid to an entity related to Mr O'Connor.
15. Includes FBT payable on regular airfares, travel expenses and accommodation for Mr Cooney to commute between Sydney and Melbourne during the Reporting Period.

Consolidated Financial Statements

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Consolidated Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Revenue	6(a)	551,063	449,748
Cost of sales	6(c)	(562,622)	(540,865)
Gross loss		**(11,559)**	**(91,117)**
Other income	6(b)	1,059	916
Net loss on derivative financial instruments	6(e)	(16,565)	(7,240)
Net foreign exchange (loss) /gain	6(f)	(20,435)	4,230
Impacts of the Extreme Weather Event at Capricorn Copper			
Other income	7	36,983	28,625
Expenses and impairment	7	(6,223)	(78,135)
Impacts of suspension of operations at Capricorn Copper			
Other income	8	6,006	-
Expenses and impairment	8	(68,602)	-
Impairment expense relating to Capricorn Copper cash-generating unit ('**CGU**')	22	(30,000)	(170,000)
Write-off of exploration and evaluation expenditure	18	(4,221)	(5,092)
Administration expenses	6(d)	(33,235)	(34,698)
Other expenses	6(g)	-	(544)
Operating loss		**(146,792)**	**(353,055)**
Finance income	9	3,379	5,234
Interest expense and other cost of finance	9	(34,195)	(34,570)
Net finance costs	**9**	**(30,816)**	**(29,336)**
Loss before income tax expense		**(177,608)**	**(382,391)**
Income tax expense	10	-	(58,072)
Net loss for the year		**(177,608)**	**(440,463)**
Net loss for the year after tax attributable to members of 29Metals Limited		**(177,608)**	**(440,463)**
Other comprehensive income /(loss) for the year			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		569	(123)
Total comprehensive loss for the year attributable to members of 29Metals Limited		**(177,039)**	**(440,586)**
Earnings per share (cents per share)			
Basic loss per share	11	(24.3)	(79.9)
Diluted loss per share	11	(24.3)	(79.9)

The Consolidated Statement of Comprehensive Income (above) should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position at 31 December 2024

	Note	2024 $'000	2023 $'000
Current assets			
Cash and cash equivalents	26	252,350	161,859
Trade and other receivables	14	13,208	28,078
Inventories	16	70,249	95,262
Other financial assets	17	13,818	12,520
Prepayments		8,423	8,941
Total current assets		**358,048**	**306,660**
Non-current assets			
Prepayments		2,543	3,566
Inventories	16	-	2,124
Exploration and evaluation expenditure	18	27,711	28,863
Mine properties	19	393,896	405,750
Property, plant and equipment	20	205,076	181,588
Right-of-use assets	21	50,768	52,576
Intangible assets		33	78
Total non-current assets		**680,027**	**674,545**
Total assets		**1,038,075**	**981,205**
Current liabilities			
Trade and other payables	23	106,924	118,863
Interest-bearing liabilities	27	103,138	99,836
Derivative financial liabilities	15	18,233	5,279
Lease liabilities	28	26,581	20,154
Provisions	24	14,626	16,379
Total current liabilities		**269,502**	**260,511**
Non-current liabilities			
Interest-bearing liabilities	27	158,990	117,375
Derivative financial liabilities	15	-	5,754
Lease liabilities	28	26,651	33,968
Provisions	24	163,652	141,253
Total non-current liabilities		**349,293**	**298,350**
Total liabilities		**618,795**	**558,861**
Net assets		**419,280**	**422,344**
Equity			
Contributed equity	31	969,013	795,498
Reserves	31	4,174	3,145
Accumulated losses		(553,907)	(376,299)
Total equity		**419,280**	**422,344**

The Consolidated Statement of Financial Position (above) should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the year ended 31 December 2024

	Note	Contributed Equity $'000	Share-based Payment Reserve $'000	Translation Reserve $'000	Accumulated Losses $'000	Total Equity $'000
As at 1 January 2024		**795,498**	**3,510**	**(365)**	**(376,299)**	**422,344**
Loss for the year		-	-	-	(177,608)	(177,608)
Other comprehensive income		-	-	569	-	569
Total comprehensive income / (loss)		**-**	**-**	**569**	**(177,608)**	**(177,039)**
Transactions with owners in their capacity as owners						
Issue of shares	31	180,000	-	-	-	180,000
Transaction costs, net of tax	31	(7,945)	-	-	-	(7,945)
Issue of shares to Non-executive directors from Salary Sacrifice Share Plan	31, 35(d)	643	(643)	-	-	-
Share-based payments	35(a)	-	1,920	-	-	1,920
Shares issued to settle share-based payments	31, 35(b)(ii), 35(c)(i)	817	(817)	-	-	-
Total transactions with owners in their capacity as owners		**173,515**	**460**	**-**	**-**	**173,975**
As at 31 December 2024		**969,013**	**3,970**	**204**	**(553,907)**	**419,280**
As at 1 January 2023		**648,464**	**3,306**	**(242)**	**64,164**	**715,692**
Loss for the year		-	-	-	(440,463)	(440,463)
Other comprehensive loss		-	-	(123)	-	(123)
Total comprehensive loss		**-**	**-**	**(123)**	**(440,463)**	**(440,586)**
Transactions with owners in their capacity as owners						
Issue of shares	31	151,200	-	-	-	151,200
Transaction costs, net of tax	31	(5,898)	-	-	-	(5,898)
Issue of shares to Non-executive directors from Salary Sacrifice Share Plan	31, 35(d)	405	(405)	-	-	-
Share-based payments	35(a)	-	1,936	-	-	1,936
Shares issued to settle share-based payments	31, 35(b)(i)	1,327	(1,327)	-	-	-
Total transactions with owners in their capacity as owners		**147,034**	**204**	**-**	**-**	**147,238**
As at 31 December 2023		**795,498**	**3,510**	**(365)**	**(376,299)**	**422,344**

The Consolidated Statement of Changes in Equity (above) should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from customers		587,475	494,875
Payments to suppliers, employees and others		(563,798)	(549,876)
Proceeds from insurance claim	7	35,900	24,000
Interest received	9	3,379	5,234
Payments for short-term leases and variable lease payments		(3,720)	(10,757)
Net cash flows from / (used in) operating activities	**13(a)**	**59,236**	**(36,524)**
Cash flows from investing activities			
Payments for property, plant and equipment		(70,947)	(44,514)
Payments for development activities		(42,443)	(36,003)
Exploration expenditure		(2,906)	(4,427)
Net cash flows used in investing activities		**(116,296)**	**(84,944)**
Cash flows from financing activities			
Proceeds from issue of new shares	31	180,000	151,200
Transaction costs paid relating to the issue of shares	31	(7,945)	(5,148)
Proceeds from borrowings	27	127,925	60,624
Repayment of borrowings	27	(107,311)	(51,873)
Repayment of lease liabilities	28	(25,252)	(21,141)
Interest and borrowing costs paid		(21,826)	(20,920)
Net cash flows from financing activities		**145,591**	**112,742**
Net increase / (decrease) in cash and cash equivalents		88,531	(8,726)
Effect of movements in exchange rates on cash held		1,960	(1,377)
Cash and cash equivalents at the beginning of the year		161,859	171,962
Cash and cash equivalents at the end of the year	**26**	**252,350**	**161,859**

The Consolidated Statement of Cash Flows (above) should be read in conjunction with the accompanying notes.

Introduction

This section provides information about the overall basis of preparation of the Consolidated Financial Statements that the Company considers will be useful in understanding the Consolidated Financial Statements.

Note 1: Corporate information

29Metals Limited ('**29Metals**' or, the '**Company**') is a *for-profit* company limited by shares, domiciled and incorporated in Australia. Shares in 29Metals are publicly traded on ASX. 29Metals' shares commenced trading on ASX on 2 July 2021.

The registered office of the Company is Level 2, 150 Collins St, Melbourne, Victoria 3000, Australia.

The nature of operations and principal activities of 29Metals and its controlled entities (together the '**Group**') are mining and mineral production, mineral concentrate sales, mineral exploration and development and ancillary services.

The Consolidated Financial Statements of the Group for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors dated 26 February 2025.

Note 2: Basis of preparation

The Consolidated Financial Statements is a general purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards ('**AAS**') and other authoritative pronouncements of the Australian Accounting Standards Board ('**AASB**') and the *Corporations Act 2001* (Cth);
- complies with International Financial Reporting Standards ('**IFRS**') and interpretations adopted by the International Accounting Standards Board ('**IASB**');
- has been prepared on a historical cost basis except for certain financial instruments which have been measured at fair value through the profit or loss;
- is presented in Australian dollars with all values rounded to the nearest thousand dollars ($'000) unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument* 2016/191;
- adopts AAS and Interpretations that have been issued or amended and are effective from 1 January 2024. The adoption of AAS and Interpretations that have been issued or amended during the year did not have a significant impact on the financial report; and
- does not early adopt AAS and Interpretations that have been issued or amended but are not yet effective. Refer to Note 38 for further details.

Going Concern

For the year ended 31 December 2024 the Group incurred a net loss after tax of $177,608,000 (2023: $440,463,000) and generated cash from operations of $59,236,000 (2023: $36,524,000 used in operations). At 31 December 2024, the Group had a net current asset position of $88,546,000 (2023: $46,149,000) including cash and cash equivalents of $252,350,000 (2023: $161,859,000).

The Consolidated Financial Statements for the year ended 31 December 2024 have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and meet its debts as and when they become due and payable.

To assess the appropriateness of preparing the Consolidated Financial Statements for the year on a going concern basis, the Directors have had regard to:

- the continuing significant financial impact of the Extreme Weather Event at Capricorn Copper in March 2023 (refer Note 7) and the subsequent suspension of operations at Capricorn Copper in March 2024 (refer Note 8);
- steps taken during the Reporting Period and after the balance date to manage financial risk (refer Note 15, Note 27 and Note 31); and
- the Group's cash flow forecasts for the period of 12 months following the date of this report.

In reviewing the Group's cash flow forecasts, the Directors have considered and concluded that the Group should have sufficient liquidity to settle its liabilities as and when they fall due and meet ongoing operational and capital expenditure commitments, and satisfy financial covenants applicable under the Group's financing facilities (refer Note 27) for a period of at least twelve months from the date of this report.

Note 2: Basis of preparation (continued)

Going Concern (continued)

The Directors, at the date of this report, consider the going concern basis of preparation for the Consolidated Financial Statements is appropriate on the basis of:

- Golden Grove achieving planned production volumes and cashflows from operations;
- management of Group operating and capital expenditures, including the ability to defer non-critical capital expenditure and reduce non-critical operational costs;
- management of working capital;
- the continuing availability of US$10,000,000 under the Mezzanine Loan Note facility; and
- the potential for receipt of further proceeds from the insurance claim related to the loss and damage suffered as a result of the Capricorn Copper Extreme Weather Event (refer Note 7).

Note 3: Critical accounting judgements, estimates and assumptions

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. All judgements, estimates and assumptions made for the purposes of the Consolidated Financial Statements are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from these estimates.

The judgements, estimates and assumptions that have the potential to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined within the notes to the Consolidated Financial Statements, as set out below.

Estimates and assumptions:

- Note 10 (*Taxes*) – Income taxes
- Note 16 (*Inventories*) – Net realisable values
- Note 19 (*Mine properties*) – Mineral Resources and Ore Reserves estimates
- Note 20 (*Property, plant and equipment*) – Impairment of non-financial assets
- Note 21 (*Right-of-use assets*) – Estimation of the incremental borrowing rate to measure lease liabilities
- Note 22 (*Impairment of non-current assets*) – Key assumptions
- Note 24 (*Provisions*) – Mine rehabilitation, restoration and dismantling obligations

Judgements:

- Note 6(a) (*Revenue*) – Revenue recognition and variable consideration
- Note 21 (*Right-of-use assets*) – Lease term

Note 4: Accounting policies

The accounting policies set out below and in these notes to the Consolidated Financial Statements have been applied consistently by all entities included in the Group and are consistent with those applied in the prior year. All other material accounting policies are contained within the applicable notes to the Consolidated Financial Statements.

(a) Basis of consolidation

The Consolidated Financial Statements include the financial statements of the parent entity, 29Metals, and its controlled entities. A list of controlled entities is included in Note 32.

Control is achieved when the Group is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the entity.

Note 4: Accounting policies (continued)

(b) Foreign Currency

(i) Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. Foreign exchange differences resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end are recognised in the Consolidated Statement of Comprehensive Income.

(ii) Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated at the exchange rates at the reporting date. The income and expenses of foreign operations are translated at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive income (‘**OCI**’) and accumulated in the Translation Reserve.

(c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (‘**GST**’), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Tax Office (‘**ATO**’) is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST components of cash flows arising from investing and financing activities, which are recoverable from or payable to the ATO, are classified as operating cash flows.

Performance

Note 5: Segment information

Identification of reportable segments

The Group has determined that it has three reportable segments: Golden Grove, Capricorn Copper and Exploration (which includes Redhill and regional exploration activities at Golden Grove and Capricorn Copper).

The following summary describes the operations of each reportable segment.

Reportable segments	Operations
Golden Grove	Base and precious metals mining, mineral production and associated activities
Capricorn Copper	Base and precious metals mining, mineral production and associated activities
Exploration	Exploration for mineral resources at Redhill (Chile), and regional exploration at Golden Grove (Western Australia) and Capricorn Copper (Queensland)

Unallocated operations include corporate and administrative functions, which are managed on a group basis and are not allocated to reportable segments.

The performance of reportable segments is evaluated at least monthly based on revenues and EBITDA.

EBITDA is earnings before finance income, finance costs, any unrealised foreign exchange gains or losses, any realised and unrealised gains or losses on derivative financial instruments, asset impairment as a result of damage or loss from the Extreme Weather Event at Capricorn Copper, impairment expense relating to the Capricorn Copper cash-generating unit, write down of inventory stockpile, write-off of exploration and evaluation expenditure, income tax expense/(benefit) and depreciation and amortisation. A reconciliation of EBITDA to profit after tax is shown in Note 5(b). EBITDA is a non-IFRS financial information metric used by the Group’s chief operating decision makers (‘**CODM**’) as the primary measure for assessing financial performance. 29Metals considers that EBITDA provides additional meaningful information to assist stakeholders to understand the underlying performance of the business.

Segment revenues represent revenue from the sale of copper concentrate, zinc concentrate and lead concentrate (as applicable), which is net of related treatment and refining charges, and shipping revenue. All segment revenues are from third parties.

Segment assets and segment liabilities do not include intercompany balances.

Capital expenditure comprises payments for plant and equipment, assets under construction, mine development, exploration and studies expenditure.

Note 5: Segment information (continued)

(a) Segment Results, Segment Assets and Segment Liabilities

Year ended 31 December 2024	Note	Golden Grove $'000	Capricorn Copper $'000	Exploration $'000	Unallocated operations $'000	Total $'000
Revenue						
Copper concentrate		337,907	25,086	-	-	362,993
Zinc concentrate		166,501	-	-	-	166,501
Lead concentrate		13,855	-	-	-	13,855
Shipping revenue		14,419	-	-	-	14,419
Realised and unrealised fair value movements on receivables subject to QP adjustment		(6,149)	(556)	-	-	(6,705)
Total revenue	**6(a)**	**526,533**	**24,530**	**-**	**-**	**551,063**
Cost of sales	6(c)	(525,215)	(37,407)	-	-	(562,622)
Result						
Segment results EBITDA [1]		100,900	(21,406)	(304)	(20,714)	58,476
Items reported to CODM not included in EBITDA						
Interest income		811	47	-	2,521	3,379
Interest expense		(909)	(1)	-	(21,384)	(22,294)
Depreciation and amortisation		(110,012)	(18,251)	-	(376)	(128,639)
Impairment expense relating to Capricorn Copper cash generating unit	22	-	(30,000)	-	-	(30,000)
Write-down of inventory stockpile	16	-	(8,777)	-	-	(8,777)
Segment assets and liabilities						
Segment assets		550,440	258,640	16,002	212,993	1,038,075
Segment liabilities		(242,035)	(81,004)	(5)	(295,751)	(618,795)
Net assets		**308,405**	**177,636**	**15,997**	**(82,758)**	**419,280**
Other segment information						
Capital expenditure		86,762	40,156	996	16	127,930

1. Refer to Note 5(b) for the reconciliation of segment EBITDA result to loss after tax.

Note 5: Segment information (continued)

(a) Segment Results, Segment Assets and Segment Liabilities (continued)

Year ended 31 December 2023	Note	Golden Grove $'000	Capricorn Copper $'000	Exploration $'000	Unallocated operations $'000	Total $'000
Revenue						
Copper concentrate		246,464	75,071	-	-	321,535
Zinc concentrate		92,380	-	-	-	92,380
Lead concentrate		25,462	-	-	-	25,462
Shipping revenue		9,873	-	-	-	9,873
Realised and unrealised fair value movements on receivables subject to QP adjustment		962	(464)	-	-	498
Total revenue	**6(a)**	**375,141**	**74,607**	**-**	**-**	**449,748**
Cost of sales	6(c)	(436,112)	(104,753)			(540,865)
Result						
Segment results EBITDA [1]		39,542	(30,845)	(358)	(29,525)	(21,186)
Items reported to CODM not included in EBITDA						
Interest income		1,537	113	-	3,584	5,234
Interest expense		(829)	(2)	-	(20,608)	(21,439)
Depreciation and amortisation		(99,243)	(20,017)	-	(404)	(119,664)
Impairment expense relating to Capricorn Copper cash generating unit	22	-	(170,000)	-	-	(170,000)
Asset impairment resulting from damage or loss	7(a)	-	(27,000)	-	-	(27,000)
Write-down of inventory stockpile	16	(3,800)	-	-	-	(3,800)
Income tax expense	10	-	-	-	(58,072)	(58,072)
Segment assets and liabilities						
Segment assets		525,893	276,866	14,871	163,577	981,207
Segment liabilities		(189,710)	(104,319)	(71)	(264,763)	(558,863)
Net assets		**336,183**	**172,547**	**14,800**	**(101,186)**	**422,344**
Other segment information						
Capital expenditure		52,894	32,621	1,740	-	87,255

1. Refer to Note 5(b) for the reconciliation of segment EBITDA result to profit / (loss) after tax.

Note 5: Segment information (continued)

(b) Reconciliation of EBITDA to Loss after Tax

	Note	2024 $'000	2023 $'000
EBITDA	5(a)	**58,476**	**(21,186)**
Depreciation and amortization	6(c), 6(d), 7, 8	(128,639)	(119,664)
Impairment expense relating to Capricorn Copper cash generating unit	22	(30,000)	(170,000)
Asset impairment resulting from damage or loss	7	-	(27,000)
Write-off of exploration and evaluation expenditure	18	(4,221)	(5,092)
Write down of inventory stockpile	16	(8,777)	(3,800)
Net foreign exchange loss – unrealised	6(f)	(17,066)	927
Net loss on derivative financial instruments	6(e)	(16,565)	(7,240)
Finance income	9	3,379	5,234
Interest expense and other cost of finance	9	(34,195)	(34,570)
Loss before tax		**(177,608)**	**(382,391)**
Income tax expense	10	-	(58,072)
Loss after tax		**(177,608)**	**(440,463)**

(c) Geographical Information

Total revenue		
China	369,858	97,313
South Korea	27,520	219,080
Australia	153,685	133,355
Total revenue	**551,063**	**449,748**

The revenue information above is based on the delivery location for concentrate shipments to the customer.

One customer individually accounted for more than ten percent of total revenue during the year (2023: one customer).

Revenue from one customer represented approximately $481,234,000 and $26,209,000 of Golden Grove and Capricorn Copper total revenue, respectively, for the year ended 31 December 2024 (2023: one customer of $338,339,000 and $44,956,000 respectively).

	Note	2024 $'000	2023 $'000
Non-Current Assets			
Australia		664,111	659,737
Chile		15,916	14,808
		680,027	**674,545**

Note 6: Income and expenses

(a) Revenue

	2024	2023
	$'000	$'000
Revenue from sale of concentrate (point in time)	543,349	439,377
Revenue from shipping services (over time)	14,419	9,873
Total revenue from contracts with customers	**557,768**	**449,250**
Quotational Period (‘**QP**’) adjustment[27]	(6,705)	498
Total revenue	**551,063**	**449,748**
(i) Revenue from contracts with customers by type of product/service		
Copper concentrate	362,993	321,535
Zinc concentrate	166,501	92,380
Lead concentrate	13,855	25,462
Shipping revenue	14,419	9,873
Total revenue from contracts with customers	**557,768**	**449,250**

Recognition and measurement

The Group is principally engaged in the business of producing base and precious metals in the form of mineral concentrates. Revenue from concentrate sales contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration the Group expects to receive in exchange for those goods at the time of transfer. The Group has concluded that it is the principal in its revenue contracts because it typically controls the goods before transferring them to the customer.

For the Group’s mineral concentrates sales not sold under *Cost Insurance and Freight* (‘**CIF**’) Incoterms, the performance obligation is the delivery of the concentrate to customers. For the Group’s mineral concentrates sales sold under CIF Incoterms, the Group is also responsible for providing freight/shipping services and the freight/shipping services represent separate performance obligations.

(i) Concentrate sales

Golden Grove (GG)

The majority of GG’s sales of mineral concentrates are sold under CIF and allow for price adjustments based on the market price at the end of the relevant QP determined in accordance with the sales contract. These are referred to as provisional pricing arrangements where the selling price for the mineral concentrates is based on prevailing spot prices for the contained metal(s) on a specified future date after shipment to the customer. Adjustments to the sales price then occur based on movements in quoted market prices up to the end of the QP. The period between provisional invoicing and the end of the QP may vary between one and five months.

Revenue is recognised at the point in time when the mineral concentrate is physically transferred onto a vessel as the majority of sales of mineral concentrates are sold under CIF terms. For certain export shipments, a holding certificate may be issued where the mineral concentrates are held unencumbered and at the unconditional disposal of the customer, either at site or the Geraldton Port. The revenue is measured at the amount to which the Group expects to receive, being the estimate of the price expected to be received at the end of the QP, determined based on the prevailing forward prices.

For these provisional pricing arrangements, any future changes that occur during the QP are embedded within the provisionally priced trade receivables. Given the exposure to the commodity price, these provisionally priced trade receivables do not satisfy the cash flow characteristics test and are subsequently measured at fair value through the Consolidated Statement of Comprehensive Income until the date of settlement. These subsequent changes in fair value are recognised in the Consolidated Statement of Comprehensive Income for each period and presented in revenue. Changes in fair value until the end of the QP are estimated by reference to updated forward market prices for the metal contained in mineral concentrates and any other relevant fair value considerations, including interest rates and credit risk adjustments. The period between provisional invoicing and the end of the QP may vary between one and five months.

. . .
[27] Realised and unrealised fair value movements on receivables subject to QP adjustment.

Note 6: Income and expenses (continued)

(a) Revenue (continued)

Recognition and measurement (continued)

(i) Concentrate sales (continued)

Capricorn Copper (CC)

For domestic sales, revenue is recognised at the point in time when the mineral concentrate is delivered over the weighbridge at the receiving smelter's storage facility. The revenue is measured at the amount to which the Group expects to receive, being the estimate of the price expected to be received at the end of the QP, determined based on the prevailing forward prices.

For these provisional pricing arrangements, any future changes that occur during the QP are embedded within the provisionally priced trade receivables. Given the exposure to the commodity price, these provisionally priced trade receivables do not satisfy the cash flow characteristics test and are subsequently measured at fair value through the Consolidated Statement of Comprehensive Income until the date of settlement. These subsequent changes in fair value are recognised in the Consolidated Statement of Comprehensive Income each period and presented in revenue. Changes in fair value until the end of the QP, are estimated by reference to updated forward market prices for the metal contained in mineral concentrates and any other relevant fair value considerations, including interest rate and credit risk adjustments. The period between provisional invoicing and the end of the QP may vary between one and five months.

(ii) Shipping services

For CIF arrangements, the transaction price (as determined above) is allocated to the metal in concentrate and shipping services using the relative stand-alone selling price method. Under these arrangements, a portion of consideration is received from the customer at, or around, the date of shipment under a provisional invoice. Therefore, some of the upfront consideration that relates to the shipping services yet to be provided is deferred. It is then recognised as revenue over time using an output method (being days of shipping/transportation elapsed) to measure progress towards complete satisfaction of the service as this best represents the Group's performance. This is on the basis that the customer simultaneously receives and consumes the benefits provided by the Group as the services are being provided. The costs associated with these shipping services are also recognised over the same period of time as incurred.

Significant accounting judgements

(i) Point of revenue recognition

Golden Grove

Control of the product is transferred to the customer when the mineral concentrates are physically transferred onto a vessel as this coincides with the transfer of legal title and the risk and rewards of ownership as a majority of the GG's sales of mineral concentrates are sold under CIF. For certain export shipments, a holding certificate is issued upon delivery to a location where the mineral concentrates are held unencumbered and at the unconditional disposal of the customer.

Capricorn Copper

For domestic sales, control of the product is transferred to the customer when the mineral concentrates are physically delivered to a location under the customer's control, as this coincides with the transfer of legal title and the risk and rewards of ownership. For export shipments, control of the product is transferred to the customer when the mineral concentrates are physically transferred onto a vessel as this coincides with the transfer of legal title and the risk and rewards of ownership. For certain export shipments, a holding certificate is issued upon delivery to a location where the mineral concentrates are held unencumbered and at the unconditional disposal of the customer.

(ii) Variable consideration

Revenue is initially recognised based on the most recently determined estimate of metal contained in mineral concentrates using the expected value approach based on initial internal assay and weight results. The Group has determined that it is highly unlikely that a significant reversal of the amount of revenue recognised will occur due to variations in assay and weight results. Subsequent changes in the fair value based on the customer's final assay and weight results are recognised in revenue at the end of the QP.

Note 6: Income and expenses (continued)

(b) Other income

	2024 $'000	2023 $'000
Income from disposal of asset	729	482
Other	330	434
	1,059	**916**

Refer Note 7 Financial impacts of the Extreme Weather Event for insurance proceeds received and Notes 7 and 8 for the proceeds from sale of gas.

(c) Cost of sales

	2024 $'000	2023 $'000
Mining cost	249,766	257,241
Processing costs	91,234	95,365
Site services cost	29,002	31,326
Depreciation and amortisation	115,496	116,851
Stockpile movements	22,161	(3,515)
Government royalties	24,372	20,455
Other production and shipping costs	30,591	23,142
	562,622	**540,865**

Included in Stockpile movements is an amount of $nil net realisable value write-down of closing inventory at 31 December 2024 (2023: $4,960,000) and a write-down of inventory stockpile of $nil (2023: $3,800,000). Refer to Note 16.

(d) Administration expenses

	2024 $'000	2023 $'000
Depreciation and amortisation	376	404
Other administration expenses	32,859	34,294
	33,235	**34,698**

(e) Net loss on derivative financial instruments

Realised loss on derivative financial instruments	(8,986)	(2,989)
Unrealised loss on derivative financial instruments	(7,579)	(4,251)
	(16,565)	**(7,240)**

(f) Net foreign exchange gain/ (loss)

Realised gain / (loss) on foreign exchange	(3,369)	3,303
Unrealised gain / (loss) on foreign exchange	(17,066)	927
	(20,435)	**4,230**

Included in Cost of sales, Administration expenses, Impacts of the Extreme Weather Event (refer Note 7), Impact of suspension of operations at Capricorn Copper (refer Note 8), and other expenses is $72,359,000 (2023: $79,561,000) for salaries and wages, and superannuation expense of $6,689,000 (2023: $6,711,000).

(g) Other expenses

In the year ended 31 December 2023, Other expenses of $544,000 relate to the increase in stamp duty payable upon finalisation of the stamp duty payable in relation to the acquisition of the Golden Grove, LP Group on 2 July 2021. Refer to Note 23.

Note 7: Impacts of the Extreme Weather Event

The Group's Capricorn Copper mine was subject to an Extreme Weather Event in March 2023, with more than 500mm of rainfall recorded over a five-day period, resulting in inundation and flooding at the site (including the Esperanza South sub-level cave underground mine ('**ESS**')), loss and damage of site infrastructure, and the suspension of mining and mineral processing operations from 7 March 2023.

A phased recovery plan was implemented, with a partial reinstatement of operations at the Mammoth and Greenstone mines and mineral processing operations (on a campaign basis) being achieved on 1 August 2023. The Group was targeting a full reinstatement, with recommencement of mining from ESS by mid-first half of 2024.

However, on 26 March 2024, the Group announced the suspension of operations at Capricorn Copper. Refer to Note 8 for further details.

During the Prior Corresponding Period, the Group commenced an insurance claim for the damage and loss of property, and associated business interruption, caused by the Extreme Weather Event. In August 2023 the Group's insurers confirmed indemnity for the damage and loss of property on surface and associated business interruption, and made an initial unallocated progress payment of $24,000,000 gross. During the Reporting Period, a further $16,000,000 of gross insurance proceeds was received in April and May 2024 and $21,000,000 gross insurance proceeds was received in November and December 2024. Discussions with insurers is continuing to resolve outstanding matters in respect of the surface and underground portion of 29Metals' claim. 29Metals has not accepted the insurers' position on the underground component of the claim. Refer to Note 40 for further details of the insurance claim relating to the Extreme Weather Event.

The impact of the Extreme Weather Event on the financial performance and position of the Group

Year ended 31 December	Note	2024	2023
		$'000	$'000
(a) Consolidated Statement of Comprehensive Income:			
Other income			
Insurance proceeds	7(a)(i)	35,900	24,000
Proceeds from on-sale of gas	7(a)(ii)	1,083	4,625
Total other income		**36,983**	**28,625**
Recovery expenses during recovery period		(6,223)	(47,106)
Inventories - net realisable value write down (ROM ore stockpiles)		-	(1,620)
Depreciation and amortization		-	(2,409)
Expenses before impairment of assets as a result of damage or loss		**(6,223)**	**(51,135)**
Asset impairment expense as a result of damage or loss:			
Inventory (consumables)	16	-	(7,442)
Mine properties	19	-	(8,381)
Property, plant and equipment	20	-	(11,177)
Total asset impairment expense as a result of damage or loss		**-**	**(27,000)**
Total expenses and impairment	7(a)(iii)	**(6,223)**	**(78,135)**
Total other income, net of expenses		**30,760**	**(49,510)**

(i) Insurance proceeds: Compensation from third parties for business interruption and loss of items of property, plant and equipment is included in profit or loss when the compensation becomes receivable and is virtually certain. Refer Note 40.

(ii) Revenue from the sale of gas, surplus to operational requirements, is recognised when gas is delivered to the customer.

(iii) In addition, refer Note 22 for Impairment expense relating to the Capricorn Copper cash generating unit of $30,000,000 for the year ended 31 December 2024 (2023: $170,000,000).

Year ended 31 December	2024	2023
	$'000	$'000
(b) Consolidated Statement of Financial Position		
Additions during recovery period, from 1 January 2024 to 25 March 2024 (2023: April 2023 to July 2023):		
Property, plant and equipment	3,912	15,029
Development activities	10,310	3,780

Note 8: Impact of suspension of operations at Capricorn Copper

On 26 March 2024, the Group announced the suspension of operations at Capricorn Copper. The decision to suspend operations followed an extended period of rainfall between late January and mid-March 2024, as a result of the weather in the region following consecutive tropical cyclones, resulting in a steady accumulation of water in regulated structures on site to levels similar to the levels following the March 2023 Extreme Weather Event (refer Note 7). With water at these levels, dewatering of ESS could not continue which, in turn, delayed the restart of mining at ESS as part of the phased recovery of Capricorn Copper.

The duration of the suspension will depend on factors including, the time required to reduce water levels held on site and securing the regulatory approvals required to set Capricorn Copper on a sustainable water balance footing (among other things).

Refer to Note 7(a) for insurance proceeds income.

The impact of suspension of operations at Capricorn Copper on the financial performance and position of the Group

Year ended 31 December	Note	2024	2023
		$'000	$'000
(a) Consolidated Statement of Comprehensive Income:			
Other income			
Proceeds from sale of gas	8(a)(i)	6,006	-
Total other income		**6,006**	**-**
Suspension and other site costs during suspension period		(47,058)	-
Inventories write down (ROM ore stockpiles)	16	(8,777)	-
Depreciation and amortisation		(12,767)	-
Total expenses		**(68,602)**	**-**
Total other income, net of expenses	8(a)(ii)	**(62,596)**	**-**

(i) Revenue from the sale of gas, surplus to operational requirements, is recognised when gas is delivered to the customer.

(ii) In addition, refer to Note 22 for Impairment expense relating to the Capricorn Copper cash generating unit of $30,000,000 for the year ended 31 December 2024 (2023: $170,000,000).

Year ended 31 December	2024	2023
	$'000	$'000
(b) Consolidated Statement of Financial Position		
Additions from suspension announcement on 26 March 2024 to 31 December 2024 are as follows:		
Property, plant and equipment	25,035	-
Mine properties	253	-

Note 9: Net finance costs

	Note	2024 $'000	2023 $'000
Interest income		3,379	5,234
Finance income		**3,379**	**5,234**
Interest expense		(22,294)	(21,439)
Interest expense on lease liabilities	28	(4,334)	(3,725)
Loss on modification of borrowings		-	(2,769)
Amortisation of borrowing costs		(839)	(498)
Unwinding of discount on provision for rehabilitation	24	(5,253)	(4,794)
Other		(1,475)	(1,345)
Interest expense and other costs of finance		**(34,195)**	**(34,570)**
Net finance costs		**(30,816)**	**(29,336)**

Recognition and measurement

Finance income comprises interest income on funds invested and foreign currency gains. Interest income is recognised as it accrues, using the effective interest method.

All borrowing costs, calculated using the effective interest method, are recognised in the Consolidated Statement of Comprehensive Income except where capitalised as part of a qualifying asset. Eligible borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's outstanding borrowings during the period. All other borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

Note 10: Taxes

(a) Income tax expense

	2024 $'000	2023 $'000
The major components of income tax expense are:		
Current income tax benefit	34,679	78,738
Deferred income tax relating to temporary differences	17,781	35,378
Adjustment in respect of deferred tax of prior year	3,788	(91)
Deferred tax assets in current year not recognized	(56,248)	(114,025)
Deferred tax assets de-recognised	-	(58,072)
Income tax expense	**-**	**(58,072)**
Reconciliation of income tax expense to accounting loss:		
Accounting loss before income tax	(177,608)	(382,391)
Income tax at the Australian tax rate of 30% (2023: 30%)	53,282	114,717
Increase / (decrease) in income tax expense due to:		
Non-deductible expenses	(822)	(601)
Adjustment in respect of income and deferred tax of prior year	3,788	(91)
Deferred tax assets in current year not recognized	(56,248)	(114,025)
Deferred tax assets de-recognised	-	(58,072)
Income tax expense	**-**	**(58,072)**

There is no tax effect recognised for the transaction costs relating to the issue of new shares recognised directly in equity for the years ended 31 December 2024 and 31 December 2023.

Note 10: Taxes (continued)

(b) Deferred tax assets

	2024 $'000	2023 $'000
Movement in deferred income tax recognised		
Opening balance	-	58,072
Debited to profit or loss	-	(58,072)
Closing balance	**-**	**-**
Deferred tax assets / (liabilities) comprise temporary differences attributable to:		
Deferred tax assets		
Provision for employee benefits	3,957	2,703
Provision for rehabilitation and restoration	48,823	41,880
Property, plant and equipment	6,466	1,823
Capitalised expenditure	4,617	4,712
Tax loss carried forward	154,996	120,317
Other	23,017	16,943
	241,876	**188,378**
Deferred tax liabilities		
Exploration expenditure	(1,347)	(3,751)
Mine properties	(11,270)	(11,475)
Other	(72)	(2,594)
	(12,689)	**(17,820)**
Net deferred tax assets	**229,187**	**170,558**
Net deferred tax assets – prior year de-recognised	-	(58,072)
Net deferred tax assets – not recognised	(229,187)	(112,486)
Net deferred tax assets – recognised	**-**	**-**

Deferred tax assets are recognised only if it is probable that future forecast taxable profits will be available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to relevant tax legislation associated with their recoupment.

On this basis, the net deferred tax asset comprising temporary differences and tax losses of $229,187,000 at 31 December 2024 excluding transferred tax losses relating to Capricorn Copper noted below has not been recognised (2023: $170,558,000). The deferred tax assets recognised at 31 December 2022 of $58,072,000 was de-recognised in the year ended 31 December 2023.

The Group's unrecognised deferred tax assets at 31 December 2024 include $154,996,000 (tax effected) relating to tax losses carried forward (31 December 2023: $120,317,000 tax affected).

In addition, tax losses relating to Capricorn Copper of $186,612,000 ($55,983,000 tax effected) at 31 December 2024 and 31 December 2023 have not been recognised. Utilisation of the Capricorn Copper tax losses are subject to application of an available fraction.

Note 10: Taxes (continued)

Recognition and measurement

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax relating to items recognised directly in other comprehensive income is recognised in other comprehensive income and not in the net profit or loss for the year.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on the tax rates that are enacted or substantively enacted, except for taxable temporary differences that arise from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither accounting profit nor the taxable profit.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Offsetting deferred tax balances

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Tax consolidation

29Metals formed a tax consolidated group ('**TCG**') with effect from 7 June 2021. 29Metals is the head entity of the TCG. Each of the following entities joined the 29Metals TCG on the dates set out below.

	Date joined TCG
Capricorn Copper Holdings Pty Ltd (and its wholly owned subsidiaries)	7 June 2021
Lighthouse Minerals Pty Ltd	7 June 2021
29Metals Finance Pty Ltd	5 July 2021
Golden Grove Holdings (No. 1) Pty Ltd	5 July 2021
Golden Grove, LP (and its wholly owned subsidiaries)	5 July 2021

Members of the 29Metals TCG have entered into a Tax Sharing Deed that determines the income tax liabilities between the entities should the head entity default on its tax payment obligations. In accordance with the Tax Sharing Deed, the company is required to determine the contribution amount for each member of the TCG on a stand-alone basis. Possibility of default by the head entity is considered remote.

Tax expense or benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the TCG are recognised in the separate financial statements of the members of the TCG using the 'stand-alone taxpayer' approach. Deferred tax on temporary differences is measured in the separate financial statements on tax bases as determined by the TCG. Members of the TCG have entered into a Tax Funding Deed that determines the amount payable by each member for their portion of the group's current tax and deferred tax liability. The Tax Funding Deed provides that each member's funding amount is calculated as if the member was a stand-alone entity of the TCG.

Note 11: Earnings per share (‘**EPS**’)

(a) Basic loss per share

	2024	2023
Net loss attributable to ordinary shareholders ($’000)	(177,608)	(440,463)
Weighted average number of ordinary shares	730,421,781	551,538,945
Basic loss per ordinary share (cents)	**(24.3)**	**(79.9)**

(b) Diluted loss per share

	2024	2023
Net loss attributable to ordinary shareholders ($’000)	(177,608)	(440,463)
Weighted average number of ordinary shares	730,421,781	551,538,945
Diluted loss per ordinary share (cents)	**(24.3)**	**(79.9)**

(c) Weighted average number of shares used as the denominator (basic)

	2024	2023
Weighted average number of ordinary shares for the year ended 31 December	730,421,781	551,538,945

(d) Weighted average number of shares used as the denominator (diluted)

	2024	2023
Weighted average number of ordinary shares for the year ended 31 December (basic)	730,421,781	551,538,945
Performance rights on issue at 31 December	–[1]	–[1]
Weighted average number of ordinary shares for the year ended 31 December (diluted)	730,421,781	551,538,945

1. The potential ordinary shares are anti-dilutive and, on that basis, have not been included in the calculation of dilutive loss per share.

Note 12: Dividends

There were no dividends declared and paid by the Company during the year (2023: $nil).

Dividend franking account balance

Franking credits at 30% as at 31 December 2024 available for subsequent financial years was $19,756,000 (2023: $19,756,000).

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

- franking credits/debits that will arise from the payment of the current tax liabilities / receipt of income tax receivable;
- franking debits that will arise from the payment of dividends recognised as a liability at the year-end;
- franking credits that will arise from the receipt of dividends recognised as receivables by the TCG at the year-end; and
- franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise franking credits is dependent upon there being sufficient available profits to declare dividends.

In accordance with the tax consolidation legislation, the Company as the head entity in the TCG has assumed the benefit of $19,756,000 franking credits (2023: $19,756,000).

Note 13: Notes to the Consolidated Statement of Cash Flows

(a) Reconciliation of net loss for the year to cash inflows / (outflows) from operating activities

	Note	2024 $'000	2023 $'000
Net loss from ordinary activities after income tax		(177,608)	(440,463)
Adjustment for:			
Depreciation and amortisation	6(c), 6(d), 7, 8	128,639	119,664
Impairment expense relating to Capricorn Copper cash generating unit	22	30,000	170,000
Asset impairment as a result of damage or loss		-	19,558
Write-off of exploration and evaluation expenditure	18	4,221	5,092
Movement in foreign exchange rates		23,507	(1,897)
Rehabilitation and restoration provision accretion	24	5,253	4,794
Interest and other costs of finance accrued		22,860	24,722
Derivative financial instruments		7,200	4,251
Amortisation of deferred borrowing costs	9	839	498
Share-based payment transaction	35	1,920	1,936
Other		(3,462)	(2,003
Changes in working capital:			
Trade and other receivables		13,572	23,552
Prepayments		1,541	9,796
Inventories		26,822	1,883
Trade and other payables		(23,573)	(34,958)
Provisions		(2,495)	(1,021)
Deferred tax assets	10	-	58,072
Net cash inflows / (outflows) from operating activities		**59,236**	**(36,524)**

(b) Non-cash financing and investing activities

Non-cash financing and investing activities during the years ended 31 December 2024 and 2023 was in respect of lease additions. Refer below for further details.

In addition, refer Note 27(i) for insurance premium funding.

Note 13: Notes to the Consolidated Statement of Cash Flows (continued)

(b) Non-cash financing and investing activities (continued)

Reconciliation of liabilities arising from financing activities

			Non-cash changes					
	1 January 2024 $'000	Cash Flows $'000	Interest $'000	Leases recognised during the year $'000	Foreign Exchange Movement $'000	Reassessment $'000	Other $'000	31 December 2024 $'000
Insurance premium funding	(5,007)	1,733	(237)	-	-	-	-	(3,511)
Working capital facility	(58,997)	5,286	(5,271)	-	(5,544)	-	-	(64,526)
Term loan	(153,207)	50,229	(12,520)	-	(13,392)	-	(162)	(129,052)
Mezzanine Loan Note facility	-	(57,456)	(2,297)	-	(4,686)	-	(600)	(65,039)
Lease liabilities	(54,122)	25,252	-	(34,002)	-	9,640	-	(53,232)
Total liabilities from financing activities	**(271,333)**	**25,044**	**(20,325)**	**(34,002)**	**(23,622)**	**9,640**	**(762)**	**(315,360)**

			Non-cash changes					
	1 January 2023 $'000	Cash Flows $'000	Interest $'000	Leases recognised during the year $'000	Foreign Exchange Movement $'000	Reassessment $'000	Other $'000	31 December 2023 $'000
Insurance premium funding	-	3,451	(113)	-	-	-	(8,345)	(5,007)
Working capital facility	-	(57,987)	(3,198)	-	2,188	-	-	(58,997)
Term loan	(198,359)	64,736	(17,297)	-	262	-	(2,549)	(153,207)
Lease liabilities	(67,117)	21,141	-	(36,546)	-	27,918	482	(54,122)
Total liabilities from financing activities	**(265,476)**	**31,341**	**(20,608)**	**(36,546)**	**2,450**	**27,918**	**(10,412)**	**(271,333)**

Assets and Liabilities

Note 14: Trade and other receivables

	2024	2023
	$'000	$'000
Current		
Trade receivables – at fair value	7,022	18,490
Other receivables – at amortised cost	6,067	9,469
Security deposits – at amortised cost	119	119
Total current trade and other receivables	**13,208**	**28,078**

Trade receivables (subject to provisional pricing) are non-interest bearing, are exposed to future commodity price movements over the QP and, hence, do not satisfy the *solely payments of principal and interest* ('**SPPI**') test, and, as a result, are measured at fair value up until the date of settlement. These trade receivables are initially measured at the amount which the Group expects to receive, being the estimate of the price expected to be received at the end of the QP.

Approximately 90 - 100% of the provisional invoice (based on the provisional price, calculated as the average price in the week prior to delivery) is received in cash when the goods are loaded onto the ship or accepted by the buyer under a holding certificate, which reduces the initial receivable recognised. The QP duration can range from between one and five months post-shipment and final payment is due within 30 days from the end of the QP.

Recognition and measurement

Trade receivables are carried at fair value. Provisional payments in relation to trade receivables are due for settlement within 30 days from the date of recognition, with any mark-to-market adjustment due for settlement usually from 30-120 days.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit loss. Recoverability of trade and other receivables is reviewed on an ongoing basis.

Note 15: Derivative financial instruments

The Group's derivative financial instruments are not designated as hedging instruments and, as such, are accounted for at fair value with movements in fair value recognised through the Consolidated Statement of Comprehensive income.

Derivatives are presented as current to the extent that at year end, they are expected to be settled within 12 months after the end of the reporting period.

(a) Gold swaps

	Note	2024 $'000	2023 $'000
Amounts recognised in the Consolidated Statement of Financial Position as financial liabilities			
Gold swaps (at fair value) – current		(18,233)	(5,279)
Gold swaps (at fair value) – non-current		-	(5,754)
Total derivative financial liabilities		**(18,233)**	**(11,033)**

The Group has entered the following derivative contracts.

Gold swap contracts	Term	Ounces	Contract Price $ per ounce	Fair value $'000
As at 31 December 2024				
Gold swap – AU$ denominated contract	Dec 2024– Sep 2025	5,421	2,595.44	(9,102)
Gold swap – AU$ denominated contract	Dec 2024 –Sep 2025	5,421	2,584.17	(9,131)
		10,842		**(18,233)**

Gold swap contracts	Term	Ounces	Contract Price $ per ounce	Fair value $'000
As at 31 December 2023				
Gold swap – AU$ denominated contract	Dec 2023– Sep 2025	10,425	2,595.44	(5,469)
Gold swap – AU$ denominated contract	Dec 2023 –Sep 2025	10,425	2,584.17	(5,564)
		20,850		**(11,033)**

The maximum credit exposure at the date of measurement of these derivative financial instruments is the carrying value at balance date. The Group mitigates the risk by entering into swaps contracts with reputable counterparties and partners.

The commodity swaps are valued using valuation techniques which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties and forward price curves of the underlying commodity.

Subsequent events

Subsequent to the end of the Reporting Period, on 26 January 2025, the Group's gold swaps were reprofiled and repriced. The maturity dates of 5,005 ounces of the 10,842 ounces gold swaps at 31 December 2024 have been reprofiled and repriced to January 2026 to September 2026 instead of February 2025 to September 2025.

Note 16: Inventories

	2024	2023
	$'000	$'000
Current		
Concentrates	25,790	53,250
Ore stockpiles	28,374	28,433
Consumables	30,959	26,125
Provision for net realisable value writedown – stockpiles	(10,768)	(8,760)
Provision for obsolete stock – consumables	(4,106)	(3,786)
Inventories	**70,249**	**95,262**
Non-current		
Ore stockpiles	3,429	3,744
Net realisable value write down	(3,429)	(1,620)
Inventories	-	**2,124**

All inventory is valued at lower of cost and net realisable value ('**NRV**').

The net increase in the Provision for net realisable value writedown – stockpiles was $3,817,000 in the Reporting Period in the Consolidated Statement of Comprehensive Income (2023: $10,380,000).

The provision for obsolete stock – consumables at 31 December 2024 amounted to $4,106,000 (2023: $3,786,000).

Refer to Note 7 for information regarding impairment of inventories (consumables) of $7,442,000 as a result of the impact of the Extreme Weather Event at Capricorn Copper for the year ended 31 December 2023.

Recognition and measurement

Inventories comprise raw materials, stores and consumables, work in progress, and finished goods. Inventories are stated at the lower of cost and NRV. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and applicable variable selling expenses.

Costs are assigned to individual items of inventory based on weighted average costs. Costs include the direct costs of materials, mining, processing, labour, related transportation costs to the point of sale, an appropriate proportion of related production overheads, mine rehabilitation costs incurred in the extraction process, and other fixed and variable costs directly related to mining activities.

Significant accounting estimates and assumptions

NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory write offs and NRV movements are presented in the Statement of Comprehensive Income in Cost of sales. Consumables are valued at cost less an appropriate provision for obsolescence.

Note 17: Other financial assets

	Note	2024 $'000	2023 $'000
Current			
Bank deposit	23, 39(b)	13,797	12,500
Security deposit		21	20
Other financial assets		**13,818**	**12,520**

Refer to Note 39(b) for information regarding contingent liabilities and to Note 23 for information regarding other payables.

Note 18: Exploration and evaluation expenditure

	Note	2024 $'000	2023 $'000
Balance at the beginning of the year		28,863	33,169
Expenditure for the year		2,631	3,299
Transferred to Mine properties	19	-	(2,074)
Write-off		(4,221)	(5,092)
Foreign currency exchange difference		438	(439)
Balance at the end of the year		**27,711**	**28,863**

Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation of areas of interest and the sale of minerals, or the sale of the respective areas of interest.

Recognition and measurement

Exploration and evaluation activities include expenditure to identify potential mineral resources, determine the technical feasibility and assess the commercial viability of the potential mineral resources.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the Consolidated Statement of Financial Position where it is expected that the expenditure will be recovered through the successful development of an area of interest, or by its sale, or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Where a project or an area of interest has been abandoned, the expenditure incurred on that area of interest is written off in the year in which the decision is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment occurs when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in the Consolidated Statement of Comprehensive Income.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties.

No amortisation is charged during the exploration and evaluation phase.

Note 19: Mine properties

	Note	2024 $'000	2023 $'000
Balance at the beginning of year		405,750	578,001
Development expenditure incurred during the year		41,391	37,265
Transfers from property, plant and equipment	20	14,507	1,055
Transfers from exploration and evaluation assets	18	-	2,074
Movements in rehabilitation obligations	24	17,888	(400)
Asset impairment as a result of damage or loss	7	-	(8,381)
Impairment expense relating to Capricorn Copper cash generating unit	22	(21,752)	(135,997)
Amount amortised during the year		(63,888)	(67,867)
Balance at the end of year		**393,896**	**405,750**

	2024 $'000	2023 $'000
Gross carrying amount – at cost	909,071	835,285
Accumulated amortisation and impairment	(515,175)	(429,535)
Net carrying amount	**393,896**	**405,750**

Recognition and measurement

Mine property and development assets include costs incurred in accessing the ore body and costs to develop the mine to the production phase. In addition, once the technical feasibility and commercial viability of a mining operation has been established, Exploration and evaluation assets are reclassified to Mine properties.

Mine property and development assets are stated at historical cost less accumulated amortisation and any accumulated impairment losses recognised. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and for qualifying assets (where relevant) borrowing costs. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised.

The balance for mine property and development assets includes mine development assets and the expected cost for the decommissioning, restoration and dismantling of an asset after its use.

Amortisation

Development expenditure is amortised over the estimated useful life of the mine on a unit of production basis. The unit of production method is applied based on assessments of Proven and Probable Ore Reserves and a portion of Mineral Resources expected to be extracted based on latest board approved life of mine plans.

Mineral rights are attributable to specific areas of interest and are amortised when commercial production commences on a units of production basis over the estimated economically recoverable reserves of the mine to which the rights relate.

Life of mine plans are reviewed annually. The depreciation and amortisation expense calculation reflect the estimates in place at the reporting date, prospectively.

Significant accounting estimates and assumptions

Mineral Resources and Ore Reserves estimates

29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including competent persons' statements and JORC Code table disclosures, were released to the ASX announcements platform on or about the date of this report and are available on 29Metals' website at: https://www.29metals.com/investors/reports-presentations.

Changes to 29Metals' Mineral Resources and Ore Reserves estimates, as reported in the 31 December 2024 Mineral Resources and Ore Reserves estimates, do not have a material impact on the Group's life of mine plans, or depreciation and amortisation expense.

Refer to Note 27 for information regarding encumbrances to Mine properties.

Note 20: Property, plant & equipment

	Note	Land and buildings $'000	Plant and machinery $'000	Capital work in progress $'000	Total $'000
As at 31 December 2024					
Gross carrying amount – at cost					
Balance at the beginning of year		46,196	314,374	35,530	396,100
Additions		-	16	83,911	83,927
Disposal		-	(2,318)	-	(2,318)
Transfers		1,701	44,052	(45,753)	-
Transfers to Mine properties	19	-	-	(14,507)	(14,507)
Balance at the end of year		**47,897**	**356,124**	**59,181**	**463,202**
Accumulated depreciation and impairment loss					
Balance at the beginning of year		(28,095)	(183,779)	(2,638)	(214,512)
Depreciation for the year		(3,360)	(34,144)	-	(37,504)
Disposal		-	2,071	-	2,071
Impairment expense relating to Capricorn Copper cash generating unit	22	(417)	(5,644)	(2,120)	(8,181)
Balance at the end of year		(31,872)	(221,496)	(4,758)	(258,126)
Net book value		**16,025**	**134,628**	**54,423**	**205,076**
As at 31 December 2023					
Gross carrying amount – at cost					
Balance at the beginning of year		46,167	297,035	21,423	364,625
Additions		-	5	46,686	46,691
Transfers		183	27,379	(27,562)	-
Transfers to Mine properties	19	-	-	(1,055)	(1,055)
Asset impairment resulting from damage or loss	7	(154)	(10,045)	(3,962)	(14,161)
Balance at the end of year		**46,196**	**314,374**	**35,530**	**396,100**
Accumulated depreciation					
Balance at the beginning of year		(22,300)	(135,204)	-	(157,504)
Depreciation for the year		(2,707)	(24,960)	-	(27,667)
Asset impairment resulting from damage or loss	7	83	2,901	-	2,984
Impairment expense relating to Capricorn Copper cash generating unit	22	(3,171)	(26,516)	(2,638)	(32,325)
Balance at the end of year		(28,095)	(183,779)	(2,638)	(214,512)
Net book value		**18,101**	**130,595**	**32,892**	**181,588**

Refer Note 27 for information regarding encumbrances to property, plant and equipment.

Note 20: Property, plant & equipment (continued)

Recognition and measurement

(i) Cost

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items, and costs incurred in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company. The cost of property, plant and equipment includes the estimated cost of rehabilitation, restoration and dismantling.

(ii) Depreciation and amortisation

The major categories of property, plant and equipment are depreciated over the estimated useful lives of the relevant assets on a unit of production or reducing balance basis, as specified below. The useful lives below are subject to the lesser of the asset categories' useful life and the life of the mine.

Freehold land	Not depreciated
Buildings	Reducing balance 10% and straight-line 10%
Plant and machinery (mining and processing)	Unit of production (tonnes mined and milled) or straight line/reducing balance over the useful life of the asset, as applicable
Construction in progress	Not depreciated

Depreciation and amortisation commences when an asset is available for use.

The unit of production method is applied based on estimates of *Proven* and *Probable* Ore Reserves and a portion of Mineral Resources considered probable for extraction based on latest board approved life of mine plans. Life of mine plans are reviewed annually.

Major spare parts are carried as property, plant and equipment when the Group expects to use them during more than one year, or when they can be used only in connection with an item of property, plant and equipment. The carrying amount of any part replaced is subsequently derecognised. All other repairs and maintenance are expensed in the Consolidated Statement of Comprehensive Income during the year in which they are incurred.

(iii) Disposal of property, plant and equipment

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and the carrying amount of the asset is recognised in the Consolidated Statement of Comprehensive Income.

(iv) Impairment

The carrying amounts of the Group's non-financial assets are reviewed at each balance date to determine whether there is any indication of impairment or indication of reversal of previously recognised impairment loss. If any such indication exists, the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use, and which are largely independent of the cash inflows of other assets or groups of assets – the cash-generating unit ('**CGU**'). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal ('**FVLCD**'). In assessing FVLCD, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are allocated such that the carrying value of individual assets within the Group's CGUs are not reduced below their recoverable amount.

Note 21: Right-of-use assets

The Group has contracts which contain a lease for various items of land and buildings and plant and machinery used in its operations. These right-of-use assets have lease terms of between two and five years. There are several contracts which contain a lease that include extension and termination options and variable payments, which are further discussed below.

The Group also has certain contracts which contain a lease term of 12 months or less, and contracts which contain a lease of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these (together '**Exempt Leases'**).

(a) Amounts recognised in the Consolidated Statement of Financial Position

Right-of-use assets

	Note	Land & Buildings $'000	Plant and Equipment $'000	Total $'000
As at 1 January 2024		**1,056**	**51,520**	**52,576**
Right-of-use assets recognised during the year		379	33,623	34,002
Impairment expense relating to Capricorn Copper cash generating unit	22	-	(67)	(67)
Reassessment		10	(8,551)	(8,541)
Amortisation expensed during the year		(449)	(26,753)	(27,202)
As at 31 December 2024		**996**	**49,772**	**50,768**
As at 1 January 2023		**1,487**	**65,452**	**66,939**
Right-of-use assets recognised during the year		-	36,898	36,898
Impairment expense relating to Capricorn Copper cash generating unit	22	-	(1,678)	(1,678)
Reassessment		-	(25,498)	(25,498)
Amortisation expensed during the year		(431)	(23,654)	(24,085)
As at 31 December 2023		**1,056**	**51,520**	**52,576**

(b) Amounts recognised in the Consolidated Statement of Comprehensive Income

	Note	2024 $'000	2023 $'000
Amortisation expense on right-of-use assets	21(a)	27,203	24,085
Interest expense on lease liabilities	28	4,334	3,725
Payments for short-term leases and variable lease payments		3,720	10,757

The total cash outflow for leases in 2024 was $33,306,000 (2023: $35,623,000). The variable lease payments relate to contracts which are based on usage (tonnes moved and equipment hired). Refer to Note 28 for Lease liabilities.

Recognition and measurement – Group as lessee

At contract inception, the Group assesses whether a contract is, or contains, a lease under AASB16. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except Exempt Leases. The Group recognises lease liabilities to make lease payments and lease assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises Right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of Right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised Right-of-use assets are depreciated on a straight-line basis over the shorter period of its estimated useful life and the lease term (two to five years). Right-of-use assets are subject to ongoing impairment assessments.

Note 21: Right-of-use assets (continued)

Recognition and measurement – Group as lessee (continued)

(ii) Lease liabilities

At the commencement date of the contract identified as containing a lease, the Group recognises Lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that are based on an index or rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate ('**IBR**', refer discussion below) at the lease commencement. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the Consolidated Statement of Comprehensive Income. Short-term leases are leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option. Low-value assets comprise office equipment.

Significant accounting judgements

Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). This determination is reviewed if a significant event or a significant change in circumstances occurs that is within the control of the lessee.

Significant accounting estimates and assumptions

Estimation of the incremental borrowing rate to measure Lease liabilities

The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant IBR to measure Lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the Group would have to pay, which requires estimation when no observable rates are available and to make adjustments to reflect the terms and conditions of the lease.

Refer to Note 28 for Lease liabilities.

Note 22: Impairment of non-current assets

In accordance with the Group's accounting policies, each asset or, where appropriate, each CGU, is evaluated to determine whether there are any indicators of impairment. If any such indicators of impairment exist, a formal estimate of the recoverable amount of each asset or CGU is undertaken. In assessing whether an impairment is required, the carrying value of the asset or CGU is compared to its recoverable amount.

The recoverable amount is the higher of the asset or CGU's:

- FVLCD; and
- value in use ('**VIU**').

In the absence of a quoted price, the FVLCD for each CGU is estimated based on discounted future estimated cash flows (expressed in real terms) expected to be generated from the continued use of the CGUs using market-based metal price assumptions, the level of *Proved* and *Probable* Ore Reserves and *Measured*, *Indicated* and *Inferred* Mineral Resources included in the current mine plan, estimated quantities of recoverable metal, production levels, operating costs and capital requirements (including any expansion projects), and the CGU's eventual disposal, based on the CGU's latest life of mine ('**LOM**') plans. These cash flows are discounted using a real post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. When LOM plans do not fully utilise existing mineral properties for a CGU, and options exist for the future extraction and processing of all or part of those unmined resources, an estimate of the value of mineral properties is included in the determination of fair value.

The determination of FVLCD for each CGU is considered to be Level 3 fair value measurements, as the determination is derived from valuation techniques that include significant inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

Impairment indicator testing

At 31 December 2024, the following indicators of impairment existed:

- 29Metal's quoted market capitalisation was lower than the carrying value of its consolidated net assets; and
- the suspension of operations at Capricorn Copper, announced in March 2024, was continuing. Refer to Note 8 for further details.

These factors are considered indicators of impairment. As a result, an impairment test was performed to determine the recoverable amounts for all CGU's of the Group, being the Golden Grove Mine and the Capricorn Copper Mine using the FVLCD method.

Golden Grove CGU

Golden Grove indicator assessment

As a result of the general indicators of impairment noted above (as applicable), a formal impairment test was performed to determine the recoverable amount of the Golden Grove CGU.

Key Assumptions

The table below summarises the key assumptions used in the carrying value assessment.

		31 December 2024	31 December 2023
Copper price (long term)	US$/t	9,259	8,316
Zinc price (long term)	US$/t	2,646	2,575
AUD: USD exchange rate long term	AUD:USD	0.70	0.68
Discount rate (post tax real)	%	9.0	9.0
Fair value of resources not included in LOM	$'000	153,000	143,000
Average mining costs over LOM (real)	$'000 p.a.	238,661	205,268
Average processing costs over LOM (real)	$'000 p.a.	86,797	77,664

Metal prices and Foreign Exchange
Metal prices and foreign exchange rates are estimated with reference to a consensus of external market forecasts.

Discount rate
The discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on what a market participant would use taking into account the specific circumstances of the CGU and is derived using its weighted average cost of capital.

Note 22: Impairment of non-current assets (continued)

Golden Grove CGU (continued)

Key Assumptions (continued)

Valuation of Mineral Resources not included in the LOM
Mineral Resources which are not included in a CGU's LOM plan as result of the current assessment of economic returns, timing of specific production alternatives and the prevailing economic environment, have been valued and included in the assessed fair value. The fair value of these resources has been determined based on the observable market value of assets considered similar to the Mineral Resources not included in the current LOM plan.

Operating costs
LOM operating cost assumptions are based on the Group's latest budget and LOM plan.

Result of impairment test and Sensitivity Analysis
As a result of the analysis performed, there is no impairment loss recognised for the Golden Grove CGU for the year ended 31 December 2024.

Sensitivity disclosures for a reasonable possible change in key assumptions and their resultant impact on the impairment assessment for the Golden Grove CGU have not been included in this Note 22 as a reasonable possible change in each of the key assumptions (in isolation) would not result in an impairment loss.

Capricorn Copper CGU

Capricorn Copper indicator assessment

As a result of the impact of the Extreme Weather Event at Capricorn Copper in March 2023, and suspension of operations from March 2024 (Refer to Note 7 and Note 8), and the general indicators of impairment noted above, a formal impairment test was performed to determine the recoverable amount of the Capricorn Copper CGU.

Key Assumptions

The table below summarises the key assumptions used in the carrying value assessment.

		31 December 2024	31 December 2023
Copper price (long term)	US$/t	9,259	8,316
AUD: USD exchange rate long term	AUD:USD	0.70	0.68
Discount rate (post tax real)	%	9.0	9.0
Fair value of resources not included in LOM	$'000	84,000	74,000
Timing of restart of operations		Second half 2026	n/a
Average capital costs over LOM (real)	$'000 p.a.	36,751	32,987
Average mining costs over LOM (real)	$'000 p.a.	118,985	105,372
Average processing and maintenance costs over LOM (real)	$'000 p.a.	71,499	64,386

Metal prices and Foreign Exchange
Metal prices and foreign exchange rates are estimated with reference to a consensus of external market forecasts.

Discount rate
The discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on what a market participant would be expected to use taking into account the specific circumstances of the CGU and is derived using its weighted average cost of capital.

Valuation of Mineral Resources not included in the LOM

Mineral Resources which are not included in a CGU's LOM plan as result of the current assessment of economic returns, timing of specific production alternatives and the prevailing economic environment, have been valued and included in the assessed fair value. The fair value of these resources has been determined based on the observable market value of assets considered similar to the Mineral Resources not included in the current LOM plan.

Note 22: Impairment of non-current assets (continued)

Capricorn Copper CGU (continued)

Key Assumptions (continued)

Timing of restart of operations

The discounted cash flow analysis assumes that operations at Capricorn Copper are restarted in the second half of 2026. The actual decision and timing to restart operations at Capricorn Copper is dependent on a range of factors including:

- reducing water inventory held on site, including completing the dewatering of ESS and implementing further measures to enhance the resilience of the site to future weather events;
- establishing long term tailings storage capacity;
- completing the design, procurement and installation of the new water treatment plant, providing a reliable and sustainable source of water suitable for mining and milling operations; and
- identifying and implementing opportunities to enhance productivity and reduce costs.

Operating and capital costs
LOM operating and capital cost assumptions are based on the Group's latest budget and LOM plans.

Ongoing insurance claim
As described in Note 40, 29Metals has an ongoing insurance claim in relation to property damage and business interruption as a result of the Extreme Weather Event at Capricorn Copper in March 2023. For the purposes of the CGU impairment assessment, 29Metals has applied management's best estimate assumptions regarding future insurance claim proceeds (which assumptions are highly commercially sensitive) and applied sensitivities as set out below.

Result of impairment test
As a result of the analysis performed, an impairment loss of $30,000,000 was recorded for the year ended 31 December 2024 (2023: $170,000,000) allocated to Capricorn Copper CGU, as summarised in the table below. This impairment loss was recognised as at 30 June 2024. As a result of the impairment test performed as at 31 December 2024, no further impairment loss adjustment was required to be recognised.

Year ended 31 December	Note	2024 $'000	2023 $'000
Mine properties	19	21,752	135,997
Property, plant and equipment	20	8,181	32,325
Right-of-use assets	21	67	1,678
Total Capricorn Copper impairment		**30,000**	**170,000**

Capricorn Copper Sensitivity Analysis

A sensitivity analysis of the Capricorn Copper CGU impairment test to changes in key assumptions, in isolation, at 31 December 2024 is set out below. The sensitivity analysis sets out the increase in FVLCD or the resulting impairment loss for a change in each of the key assumptions noted below.

Change in key assumption	**Impact of Increase:** Increase in FVLCD/ (impairment loss)	**Impact of Decrease:** Increase in FVLCD/ (impairment loss)
	$'000	$'000
5% change in copper price	96,943	(50,943)
5% change in the AUD: USD foreign exchange rate	(49,126)	105,139
Timing of restart of operations - delay of twelve months	(17,009)	n/a

Sensitivity disclosures for a reasonable possible change in other key assumptions such as discount rate, fair value of resources not included in LOM, capital costs, mining cost, processing and maintenance costs and their resultant impact on the impairment assessment for the Capricorn Copper CGU have not been included in this Note 22 as a reasonable possible change in each of these key assumptions (in isolation) would not result in an impairment loss.

Note 23: Trade and other payables

	Note	2024 $'000	2023 $'000
Trade payables		28,361	12,200
Accruals:			
Operational		38,445	58,610
Government royalties		7,490	5,163
Government stamp duty	23(i)	13,830	26,978
Other payable	17, 39(b)	12,500	12,500
Other creditors		2,777	724
Goods received not invoiced		3,521	2,688
		106,924	**118,863**

(i) Subsequent to the end of the Reporting Period, on 2 January 2025, the stamp duty liability was repaid in full to the Government of Western Australia including interest to 2 January 2025.

Recognition and measurement

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Note 24: Provisions

	Note	2024 $'000	2023 $'000
Current			
Employee benefits		14,626	16,379
		14,626	**16,379**
Non-current			
Provision for rehabilitation and restoration		162,742	139,601
Employee benefits		910	1,357
Other		-	295
		163,652	**141,253**
Total provisions		**178,278**	**157,632**
Movement in rehabilitation and restoration			
Carrying amount at the beginning of the financial year		139,601	135,207
Change in restoration provision	19	17,888	(400)
Unwinding of discount	9	5,253	4,794
Carrying amount at the end of the financial year		**162,742**	**139,601**

At 31 December 2024, the Capricorn Copper rehabilitation and restoration provision was reassessed to $67,731,000 (2023: $59,845,000). At 31 December 2024, the Golden Grove rehabilitation and restoration provision was reassessed to $95,011,000 (2023: $79,756,000).

Note 24: Provisions (continued)

Sensitivity

A 0.5 per cent increase in the discount rates applied at 31 December 2024 would result in a decrease to the rehabilitation and restoration provision of approximately $9,417,000, and a decrease in Mine properties of approximately $9,417,000. In addition, the change would result in a decrease of approximately $460,000 to depreciation expense and a $413,000 increase in net finance costs for the year ending 31 December 2024. Given the long-life nature of the majority of the Group's assets, a substantial portion of final closure activities are generally not expected to occur for a significant period of time.

Recognition and measurement

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount can be reliably estimated.

Mine Rehabilitation, Restoration and Dismantling Obligations

Provisions are made for the estimated cost of rehabilitation, restoration and dismantling relating to areas disturbed during the mine's operations up to the reporting date, but not yet rehabilitated. Provision has been made in full for all the disturbed areas at the reporting date based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows. The estimated cost of rehabilitation includes the current cost of recontouring, top soiling and revegetation to meet legislative requirements. Changes in estimates are dealt with on a prospective basis as they arise.

The obligation to rehabilitate, restore and dismantle arises at the commencement of the mining project and/or when the environment is disturbed at the mining location. At this point, the provision is recognised as a liability with a corresponding asset included in mining property and development assets. Additional disturbances or changes in the rehabilitation costs are reflected in the present value of the rehabilitation provision, with a corresponding change in the cost of the associated asset. In the event the restoration provision is reduced, the cost of the related asset is reduced by an amount not exceeding its carrying value.

At each reporting date, the rehabilitation liability is remeasured in line with changes in discount rates, and the expected timing or amounts of the costs to be incurred. Rehabilitation, restoration and dismantling provisions are adjusted for changes in estimates. Adjustments to the estimated amount and timing of future rehabilitation and restoration cash flows are a normal occurrence in light of the significant judgements and estimates involved. Changes in the liability relating to mine rehabilitation, restoration and dismantling obligations are added to or deducted from the related asset, other than the unwinding of discount on provisions, which is recognised as a finance cost in the Consolidated Statement of Comprehensive Income. Changes to capitalised costs result in an adjustment to future depreciation charges.

Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and other short-term benefits expected to be settled within 12-months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long-term employee benefits

The liability for long-term employee benefits including long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to future expected wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(iii) Termination benefits

Termination benefits are expensed when the Group can no longer withdraw the offer of those benefits. If benefits are not expected to be settled wholly within 12-months of the reporting date they are discounted.

(iv) Incentive plans

A provision is recognised for the amount expected to be paid under short-term or long-term incentive plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Note 24: Provisions (continued)

Significant accounting estimates and assumptions

Mine Rehabilitation, Restoration and Dismantling Obligations

Provision is made for the anticipated costs of future restoration, rehabilitation and dismantling of mining areas from which natural resources have been extracted in accordance with the accounting policy. These provisions include future cost estimates associated with reclamation, plant closures, waste site closures, monitoring, demolition, decontamination, water purification and permanent storage of historical residues. These future cost estimates are discounted to their present value.

The calculation of these provision estimates requires assumptions such as the application of environmental legislation, the scope and timing of planned activities, available technologies, engineering cost estimates and discount rates. A change in any of the assumptions used may have a material impact on the carrying value of mine rehabilitation, restoration and dismantling provisions.

The discount rate used in the calculation of the provision as at 31 December 2024 is 3.75% (2023: 3.75%). The cash flows have been discounted over a 28-year life for Capricorn Copper (2023: 29 years) and 23-year life for Golden Grove (2023: 24 years), taking into account when the rehabilitation activities will be undertaken.

Capital structure and financial risk management

Note 25: Capital management

The Group's policy is to maintain a strong balance sheet position to support its growth objectives, and to maintain investor, creditor and market confidence.

The Board monitors its policies and, when required, makes adjustments to these policies in light of changes to economic conditions. Management regularly monitors key financial indicators and compliance with debt covenants under Group corporate debt facilities.

One of the ratios the Group uses in monitoring capital is the ratio of 'Net Drawn Debt' to equity. Net Drawn Debt is amounts drawn under Group debt facilities less cash and cash equivalents. 29Metals uses this measure to understand its overall credit position. Cash and cash equivalents may be required for purposes other than debt reduction.

The Group's gearing ratio is calculated as Net Drawn Debt divided by the aggregate of Equity and Net Drawn Debt.

	2024	2023
	$'000	$'000
Net Drawn Debt	9,778	55,352
Equity	419,280	422,344
Equity and Net Drawn Debt	429,058	477,696
Gearing ratio	2.28%	11.59%

The Group is not exposed to any external capital requirements.

Note 26: Cash and cash equivalents

	2024	2023
	$'000	$'000
Cash on hand and at bank	252,350	161,859

Recognition and measurement

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

Note 27: Interest-bearing liabilities

		2024	2023
	Note	$'000	$'000
Current			
Insurance premium funding	27(i)	3,511	5,007
Working capital facility	27(ii)	64,526	58,997
Term loan	27(ii)	32,912	35,832
Mezzanine Loan Note facility	27(iii)	2,189	-
Total current borrowings		**103,138**	**99,836**
Non-current			
Term loan	27(ii)	96,140	117,375
Mezzanine Loan Note facility	27(iii)	62,850	-
Total non-current borrowings		**158,990**	**117,375**
Total borrowings		**262,128**	**217,211**

Note 27: Interest-bearing liabilities (continued)

(i) Insurance premium funding

In September 2024, the Group entered into a supplier finance arrangement under which it obtained insurance premium funding. Under the arrangement, the financier paid for certain insurance premiums due to the insurance company. The financed insurance premiums relates to the period from July 2024 to August 2025. The Group repays the financed premiums via monthly instalments, including interest, to the financier. The insurance premium funding is for a period of ten months from August 2024 to May 2025 with an effective interest rate of 5.41% per annum.

In the prior year, in October 2023, the Group entered into insurance premium funding with the same financier for a period of ten months from September 2023 to June 2024. The insurance premium funding entered into in October 2023 was settled in full in June 2024 with an effective interest rate of 4.87% per annum.

The principal purpose of this arrangement is to obtain finance to fund certain insurance premiums which are due within 14 days of invoice. The liabilities under the arrangement are classified as current at 31 December 2024 and 31 December 2023. There are no securities or guarantees provided.

Additional information is provided in the table below.

	Note	2024 $'000	2023 $'000
Carrying amount of financial liabilities that are part of a supplier finance arrangement			
Presented within Interest-bearing liabilities			
Insurance premium funding		3,511	5,007
- Of which suppliers have received payment from the financier		3,511	- [28]
Range of payment due dates			
Insurance premium funding subject to supplier finance arrangement (days after invoice date)		31 – 303	- [30]
Comparable trade payables (days after invoice date)		14	- [30]
Non-cash changes			
During the year ended 31 December 2024, non-cash changes in accounts payable for the insurance premium which was funded through the insurance premium financier amounted to $6,859,000.			

The payments to the financier are included in financing cash outflows.

For additional information on how this arrangement affects the Group's exposure to liquidity risk, refer Note 29.

(ii) Syndicated Facility

In October 2021, the Group entered into a syndicated facility agreement ('**SFA**'), comprising a US$150,000,000 term loan and a US$40,000,000 working capital facility and $60,000,000 in various guarantee facilities. During the Reporting Period, the Group repaid US$25,000,000 term loan principal (2023: US$32,000,000).

On 23 May 2023, the Group drew down the working capital facility. The working capital facility is repayable at the end of its interest period. Any part of the working capital facility that is repaid can be reborrowed, subject to an annual clean-down requirement for a continuous period of three consecutive business days in the prior 12 months tested on each anniversary of financial close (29 October 2021). The working capital facility reduces to US$10,000,000 at the fourth anniversary of the Financial Close.

The Group repaid the working capital facility on 19 March 2024, satisfying the annual clean-down requirement between 19 March 2024 to 21 March 2024 and subsequently redrew US$40,000,000 on the working capital facility, which remained outstanding at 31 December 2024.

2023 SFA Amendment Deed

On 28 June 2023, in the context of the impact of the Extreme Weather Event at Capricorn Copper, the Group and its lenders agreed to amend the SFA, which amendments:

- extended the maturity date of the Group's environmental bank guarantee facility by one year to 29 October 2024 (which facility was due to expire in October 2023); and
- provided relief against certain covenants under the SFA at 30 June 2023.

. . .

[28] The Group applied transitional relief available under Supplier Finance Arrangements – Amendments to AASB 107 and AASB 7 and has not provided comparative information in the first year of adoption.

Note 27: Interest-bearing liabilities (continued)

2023 SFA Amendment Deed (continued)

On 29 August 2023, the Group and its lenders agreed to further amendments to the SFA, which:

- provided relief against certain covenants for the 31 December 2023, 30 June 2024 and 31 December 2024 covenant tests; and
- varied the quarterly repayment instalments by increasing the total repayments for the quarters ended 30 September 2023 to 30 June 2025 to US$50,000,000 from US$45,000,000, with the last repayment on 30 September 2026 reducing from US$50,000,000 to US$45,000,000.

The SFA requires the Group to comply with Minimum Cash, Net Total Leverage Ratio ('**NTLR**') and Debt Service Cover Ratio ('**DSCR**') covenants, tested at 30 June and 31 December each year ('**Calculation Dates**'). The Minimum Cash requirement requires the Group to maintain cash and cash equivalents of US$30,000,000 at each Calculation Date. The NTLR is the ratio of net debt at each Calculation Date to EBITDA (as defined in the SFA) for the 12 months prior to each Calculation Date, with a covenant requirement of less than 2:1. The DSCR covenant is the ratio of cash flows available for debt service for the senior facilities on the calculation date to total debt service for the senior facilities for the 12 months calculation period ending on that Calculation Date, with a covenant requirement of greater than 1.2:1.

The Group met its Minimum Cash balance covenant of US$25,000,000 at 30 June 2024 and US$30,000,000 at 31 December 2024.

On 26 June 2024, the Group's senior lenders provided a covenant waiver for the NTLR for the 30 June 2024 Calculation Date. The Group met its NTLR covenant at 31 December 2024.

The DSCR covenants at 30 June 2024 and 31 December 2024 were waived on 29 August 2023.

On 28 October 2024, the maturity date of the environmental bank guarantee facility was extended by one year to 29 October 2025.

Subsequent events
2025 SFA Amendment Deed

Subsequent to the Reporting Period, on 22 January 2025, the Group entered into an Amendment Deed in relation to the senior corporate debt facilities, pursuant to which:

- the Group prepaid US$18,000,000 of the term loan;
- the term loan facility limit was increased by US$40,000,000 to facilitate repayment and cancellation of the US$40,000,000 working capital facility;
- the maturity date of the senior corporate debt facilities was extended from 29 October 2026 to 31 March 2028; and
- the DSCR covenant was amended to exclude capital expenditure associated with the development of the Gossan Valley Project, to a maximum of $120,000,000 in aggregate and a maximum of $75,000,000 in any single calendar year.

(iii) Mezzanine Loan Note facility

On 10 June 2024, the Group entered into the Mezzanine Loan Note facility of US$50,000,000 with Glencore Australia Holdings Pty Ltd, repayable in seven equal monthly repayments on the first business day of each calendar month with the first such repayment to occur on 1 April 2028 and the last repayment on the termination date of 1 October 2028. The Mezzanine Loan Note facility ranks second to the Syndicated Facility.

On 20 June 2024, the Group drew US$20,000,000 of the Mezzanine Loan Note facility. On 15 October 2024, the Group drew a further US$20,000,000 of the Mezzanine Loan Note facility. US$10,000,000 is unused at 31 December 2024.

Interest is calculated based on the Secured Overnight Financing Rate plus a margin. Interest is payable every three months subject to the subordinated DSCR calculated at the Intercreditor Test Date being three business days before interest is payable. If the subordinated DSCR is less than 1.2:1, interest is not payable and is capitalised on the loan until the subordinated DSCR is reached. At 30 June 2024 and 31 December 2024, the subordinated DSCR for the relevant period had not been reached and interest was capitalised on the loan.

The weighted average effective interest rate on the Mezzanine Loan Note facility for the year ended 31 December 2024 is 9.6 %.

The Mezzanine Loan Note facility is subject to a minimum cash financial covenant of Group cash and cash equivalents of US$25,000,000 at 30 June 2024 and thereafter, US$30,000,000 tested semi-annually at 31 December and 30 June. This covenant was met at 31 December 2024 and 30 June 2024.

Note 27: Interest-bearing liabilities (continued)

Terms and conditions of outstanding Group Syndicated Facilities

Facilities as at 31 December 2024

	Note	Total Facility US$'000	Used US$'000	Unused US$'000	Total Facility AU$'000	Used AU$'000	Unused AU$'000
USD Facilities							
Term loan	(i)	81,000	81,000	N/a	129,052	129,052	N/a
Working capital facility	(ii)	40,000	40,000	-	64,526	64,526	-
AUD Facilities							
Environmental bank guarantee facility	(iii)	N/a	N/a	N/a	58,000	57,464	536
Letter of credit facility	(iv)	N/a	N/a	N/a	2,000	1,864	136
Credit cards facility		N/a	N/a	N/a	325	25	300
					253,903	**252,931**	**972**

Facilities as at 31 December 2023

	Note	Total Facility US$'000	Used US$'000	Unused US$'000	Total Facility AU$'000	Used AU$'000	Unused AU$'000
USD Facilities							
Term loan	(i)	106,000	106,000	N/a	153,207	153,207	N/a
Working capital facility	(ii)	40,000	40,000	-	58,997	58,997	-
AUD Facilities							
Environmental bank guarantee facility	(iii)	N/a	N/a	N/a	58,000	57,464	536
Letter of credit facility	(iv)	N/a	N/a	N/a	2,000	1,864	136
Credit cards facility		N/a	N/a	N/a	325	28	297
					272,529	**271,560**	**969**

(i) The total used facility is at amortised cost and after unamortised deferred borrowing costs. At 31 December 2024, the term loan had fixed quarterly repayments commencing 30 September 2022 with the final repayment due on 30 September 2026. Refer Subsequent events above for details of the refinance on 22 January 2025.

(ii) At 31 December 2024, the working capital facility may be used to fund Group working capital and liquidity requirements. Repayment is due on the last day for each interest period (1 or 3 months) and is subject to an annual clean-down requirement, requiring the Group to ensure that for a continuous period of three consecutive Business Days in each 12-month period following Financial Close (October 2021), there is no working capital facility amount outstanding. At 31 December 2024, the maturity date of this facility was 29 October 2026. At 31 December 2024, the working capital facility had an available limit of US$40,000,000 until the fourth anniversary of financial close being 29 October 2025 when the facility reduced to US$10,000,000.

Refer Subsequent events, above, for details of the refinance completed on 22 January 2025.

(iii) On 28 October 2024, the maturity date of the environmental bank guarantee facility was extended by one year to 29 October 2025.

(iv) At 31 December 2024, the maturity date of the letter of credit facility is 29 October 2026. Subsequent to balance date, on 22 January 2025, the maturity date of this facility was extended to 31 March 2028.

The Group syndicated debt facilities are secured over the assets and rights of 29Metals' controlled entities registered in Australia.

The weighted average effective interest rate on the term loan and working capital facility is as follows.

	2024 %	2023 %
Term loan and working capital facility	8.45	8.36

Note 27: Interest-bearing liabilities (continued)

Recognition and measurement

Borrowings are recognised initially at fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Consolidated Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

Borrowings are removed from the Consolidated Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability and the consideration paid, including any non-cash assets, is recognised in the Consolidated Statement of Comprehensive Income as finance costs. Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

Note 28: Lease liabilities

		2024	2023
	Note	$'000	$'000
As at 1 January		**54,122**	**67,117**
Leases recognised during the year		34,002	36,546
Reassessment		(9,640)	(27,918)
Disposal		-	(482)
Lease interest expense	21	4,334	3,725
Repayment during the year		(29,586)	(24,866)
As at 31 December		**53,232**	**54,122**
Current		26,581	20,154
Non-current		26,651	33,968
Total		**53,232**	**54,122**

New leases recognised during the year relates to leases of plant and equipment. The lease liabilities and ROU assets are reassessed based on changes in the pricing and supply of plant and equipment under the contracts.

Refer Note 21 for information regarding right-of-use assets and applicable accounting policies.

Note 29: Financial risk management

The Group's activities expose it to a variety of financial risks, including commodity price risk, interest rate risk, market risk, currency risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The senior executives of the Group meet on a regular basis to analyse treasury risks and evaluate risk management strategies in the context of the prevailing economic conditions and forecasts. Risk management policies are approved and reviewed by the Board on a regular basis.

The Group's financial instruments are as follows.

	Note	2024 $'000	2023 $'000
Financial assets			
Cash and cash equivalents	26	252,350	161,859
Trade and other receivables	14	13,208	28,078
Other financial assets	17	13,818	12,520
		279,376	**202,457**
Financial liabilities			
Trade and other payables	23	106,924	118,863
Interest bearing liabilities	27	262,128	217,211
Lease liabilities	28	53,232	54,122
Derivative financial liabilities	15	18,233	11,033
		440,517	**401,229**

Commodity price risk

The prices of copper, zinc, lead, gold and silver are affected by numerous factors and events that are beyond the control of the Group. These metal prices change on a daily basis and may vary significantly, up and down, and over time. The factors impacting metal prices include broader macro-economic developments and factors impacting the demand and supply specific to each particular metal.

29Metals regularly reviews its exposure to commodity prices and, in particular, the impact of movements in commodity prices on the Group's:
- profitability and return metrics;
- cashflow generation and funding commitments; and
- compliance with financial covenants under the Group's corporate debt facilities.

The Group may engage in certain hedging activity (for example the use of commodity forward contracts) to seek to reduce the risk associated with commodity price volatility. All such transactions are carried out within policies set by the Board.

The following table details the sensitivity of the Group's financial assets balances to movements in commodity prices. At 31 December 2024, the Group's provisionally priced sales contract amounted to $158,638,000 (US$104,752,000) (2023: $153,340,000 (US$102,376,000)).

At the reporting date, if commodity prices increased / (decreased) by 5% (2023: 5%), and all other variables were held constant, the Group's after-tax profit / loss for the year would have changed as set out below.

	2024			2023		
	Commodity Price Movement	Price Increase - Increase Profit / Equity	Price Decrease - Decrease Profit / Equity	Commodity Price Movement	Price Increase - Increase Profit / Equity	Price Decrease - Decrease Profit / Equity
Concentrate						
Copper	5%	4,951	(4,951)	5%	6,063	(6,063)
Zinc	5%	2,981	(2,981)	5%	1,604	(1,604)
Total		**7,932**	**(7,932)**		**7,667**	**(7,667)**

Refer Note 15 for information regarding the Group's exposure to gold commodity derivatives.

Note 29: Financial risk management (continued)

Interest rate risk

The Group is exposed to interest rate risk primarily through interest-bearing liabilities (refer Note 27) and cash and cash equivalents (refer Note 26). The Group monitors its interest rate risk regularly to ensure that there are no undue exposures to significant interest rate movements. At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was as follows.

	2024	2023
	$'000	$'000
Variable rate instruments		
Cash and cash equivalents	252,350	161,859
Interest bearing liabilities	(262,128)	(217,211)
	(9,778)	**(55,352)**

Non-interest-bearing instruments include $13,208,000 (2023: $28,078,000) in Trade and other receivables (Refer Note 14) and $18,233,0000 (2023: $11,033,000) in Derivative financial liabilities (Refer Note 15).

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points (2023: 50 basis points) in interest rates would have increased or (decreased) the Group's equity and loss before tax by the amounts shown below. This analysis assumes all other variables remain constant.

	2024		2023	
Variable rate instruments	$'000 50bp increase	$'000 50bp decrease	$'000 50bp increase	$'000 50bp decrease
Profit or loss	(49)	49	(277)	277
Total equity	(49)	49	(277)	277

Market risk

Market risk is the risk that changes in market prices (e.g., foreign exchange rates, interest rates and equity prices) will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Risk management activities are carried out within the guidelines set by the Audit, Governance & Risk Committee.

Currency risk

The Group is exposed to currency risk on bank balances, payables and receivables that are denominated in a currency other than the functional currency in which they are measured. The Group is primarily exposed to changes in the US dollar exchange rate in relation to the price of commodities produced by the Group which are priced in US dollar terms and the carrying value of its US dollar denominated debt and cash holdings. The Group manages foreign currency risk by borrowing in US dollar terms and by regularly reviewing its exposure to US dollar fluctuations.

The Australian dollar carrying amount of the Group's US dollar financial assets and liabilities by its currency risk exposure at the reporting date is disclosed below.

	2024	2023
USD exposure	$'000	$'000
Cash and cash equivalents	85,948	20,176
Trade and other receivables	7,012	13,532
Trade and other payables	(1,578)	(1,024)
Interest bearing liabilities	(258,617)	(212,204)
Net exposure	**(167,235)**	**(179,520)**

The following exchange rates applied during the year.

	Average rate		31 Dec spot rate	
	2024	2023	2024	2023
AUD:USD	0.6603	0.6644	0.6217	0.6840

Note 29: Financial risk management (continued)

Sensitivity analysis

Based on the financial instruments held at reporting date, had the functional currency weakened / strengthened by 5% (2023: 5%), and all other variables held constant (i.e. excluding the impact on Group Revenues and Cost of sales), the Group's after-tax loss and equity for the year would have been increased / (decreased) by the amounts shown below.

	2024		2023	
Variable financial instruments	$'000 5% weakened	$'000 5% strengthened	$'000 5% weakened	$'000 5% strengthened
Profit or loss	(8,362)	8,362	(8,976)	8,976
Total equity	(8,362)	8,362	(8,976)	8,976

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group is exposed to counterparty credit risk through:

- sales of metal products on normal terms of trade;
- deposits of cash held with financial institutions; and
- commodity swaps and other derivative contracts held with financial institutions.

The most significant exposure to credit risk is through sales of metal products on normal terms of trade. The majority of sales for mining operations were made under contractual arrangements whereby provisional payment is received promptly after delivery and is generally 90-100% of estimated value at that time. Refer Note 14.

The Group held cash and cash equivalents of $252,350,000 at 31 December 2024 (2023: $161,859,000). The cash and cash equivalents are held with financial institutions which are rated A2 to Aa3, based on Moody's credit ratings. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

At the reporting date, the carrying amounts of financial assets are adjusted for any impairment and represent the Group's maximum exposure to credit risk, excluding the value of any collateral or other security, as shown below.

	2024	2023
	$'000	$'000
Financial assets		
Cash and cash equivalents	252,350	161,859
Trade and other receivables	13,208	28,078
Other financial assets	13,818	12,520
	279,376	**202,457**

The maximum exposure to credit risk for financial assets at the reporting date by geographic region are as shown below.

Australia	272,279	189,169
Asia	7,010	9,582
Other	87	3,706
	279,376	**202,457**

Note 29: Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with financial liabilities.

The Group manages liquidity risk by conducting regular reviews of the timing of cash outflows, and short and long-term cash flow forecasts, to ensure sufficient funds are available to meet its obligations.

As described in Note 27(i), in September 2024, the Group entered into a supplier finance arrangement under which it obtained insurance premium funding from a financier. Under the arrangement, the financier paid certain insurance premiums due to the Group's insurers. The insurance premium relates to the period from July 2024 to August 2025. Refer note 27(i) for further details.

Financial liability maturity analysis

			Contractual cash flows				
	Carrying amount	Total	0–6 months	6–12 months	1–2 years	2–5 years	More than 5 years
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
31 December 2024							
Trade and other payables	106,924	106,924	106,924	-	-	-	-
Bank borrowings [(1)]	193,578	209,735	77,696	30,443	101,596	-	-
Mezzanine Loan Note Facility	65,039	88,033	-	-	13,190	74,843	-
Insurance premium funding	3,511	3,558	3,558	-	-	-	-
Derivative financial liabilities [(1)]	18,233	18,233	10,621	7,612	-	-	-
Lease liabilities	53,232	77,214	17,458	16,390	25,848	17,518	-
	440,517	**503,697**	**216,257**	**54,445**	**140,634**	**92,361**	**-**
31 December 2023							
Trade and other payables	118,863	118,863	118,863	-	-	-	-
Bank borrowings	212,204	239,839	94,496	12,620	132,723	-	-
Insurance premium funding	5,007	5,007	5,007	-	-	-	-
Derivative financial liabilities	11,033	11,033	2,694	2,585	5,754	-	-
Lease liabilities	54,122	91,445	13,595	13,548	26,295	38,007	-
	401,229	**466,187**	**234,655**	**28,753**	**164,772**	**38,007**	**-**

1. Refer Note 15 and 27 for subsequent events and revised maturity dates.

Master netting or similar arrangements

The Group's derivative transactions have been entered into under International Swaps and Derivatives Association ('**ISDA**') master agreements. Pursuant to the terms of these ISDA agreements, the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other, if elected by the parties. In certain circumstances – e.g., when a credit event such as a default occurs – all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because the Group does not have any legally enforceable right to offset recognised amounts under the ISDA terms, because the right to offset is enforceable only on the occurrence of future events, such as a default on the bank borrowings or other credit events.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Note	Gross amounts of financial instruments	Related financial instruments that are setoff	Net amount in the statement of financial position
		$'000	$'000	$'000
31 December 2024				
Financial liabilities				
Gold swaps	15	18,233	-	18,233
		18,233	**-**	**18,233**

Note 29: Financial risk management (continued)

Master netting or similar arrangements (continued)

	Note	Gross amounts of financial instruments $'000	Related financial instruments that are setoff $'000	Net amount in the statement of financial position $'000
31 December 2023				
Financial liabilities				
Gold swaps	15	11,033	-	11,033
		11,033	**-**	**11,033**

Note 30: Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value hierarchy

All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Fair value measurement

The categories of financial assets measured at fair value for the Group are trade receivables (refer to Note 14) and gold commodity derivatives (refer Note 15). The fair value measurement is classified as Level 2 on the fair value hierarchy. The fair value of the trade receivables is determined through the final invoice value, using latest grade and weights (when this is available) and the LME forward price curve.

The carrying value of other financial assets and liabilities as at 31 December 2024 approximate fair value.

There were no new derivatives during the current year ended 31 December 2024 or the prior period.

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements, during the year ended 31 December 2024 or the prior period.

Note 31: Share capital and Reserves

(a) Share capital

		2024		2023	
	Note	Shares	$'000	Shares	$'000
Ordinary shares / share capital		**1,368,740,691**	**969,013**	**701,315,330**	**795,498**
Movement in equity during the year:					
Balance at the beginning of the year		701,315,330	795,498	481,356,099	648,464
New shares issued from equity raising	31(a)(i)	666,666,667	180,000	219,130,402	151,200
Shares issued to NEDs from Salary Sacrifice Share Plan	35(d)	253,428	643	157,265	405
Shares issued to settle share-based payments	35(b)(i), 35(b)(ii), 35(c)(i)	505,266	817	671,564	1,327
		1,368,740,691	976,958	701,315,330	801,396
Transaction costs, net of tax	31(a)(ii)	-	(7,945)	-	(5,898)
Balance at the end of the year		**1,368,740,691**	**969,013**	**701,315,330**	**795,498**

(i) Proceeds from an issue of 666,666,667 shares in December 2024 amounted to $180,000,000 before transaction costs. Proceeds from an issue of 219,130,402 shares in September and October 2023 amounted to $151,200,000, before transaction costs.

(ii) During the year ended 31 December 2024, transaction costs of $7,945,000 before tax ($7,945,000 after tax) directly related to the issue of shares has been netted off against share capital. During the year ended 31 December 2023, transaction costs of $5,898,000 before tax ($5,898,000 after tax) directly related to the issue of shares has been netted off against share capital.

Recognition and measurement

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

Quoted fully paid ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and, upon a poll, each share is entitled to one vote.

Dividend distribution

Dividends are recognised as a liability in the year in which the dividends are approved by the Company's shareholders or the Board, as appropriate.

(b) Nature and purpose of reserves

A description of the nature and purpose of each reserve is provided below:

Share-based payment Reserve - The share-based payment reserve is used to record the value of share-based payments. Refer to Note 35 for further information regarding share-based payments.

Translation Reserve - The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Group structure

Note 32: Controlled entities

The Consolidated Financial Statements of the Group comprise the following entities:

	Note	Country of incorporation	2024 % equity interest	2023 % equity interest
Parent entity				
29Metals Limited		Australia		
Controlled entities				
29Metals Finance Pty Ltd	(a)	Australia	100%	100%
Golden Grove Holdings (No.1) Pty Ltd	(a)	Australia	100%	100%
Lighthouse Minerals Pty Ltd	(a)	Australia	100%	100%
Capricorn Copper Group:				
Capricorn Copper Holdings Pty Ltd	(a), (b)	Australia	100%	100%
Capricorn Copper Pty Ltd	(a)	Australia	100%	100%
Golden Grove, LP Group:				
Golden Grove, LP		Australia	100%	100%
Golden Grove Holdings (No.2) Pty Ltd	(a)	Australia	100%	100%
Golden Grove Holdings (No.3) Pty Ltd	(a)	Australia	100%	100%
Golden Grove Operations Pty Ltd	(a)	Australia	100%	100%
Redhill Mining Group:				
Redhill Mining Hong Kong Limited		Hong Kong	100%	100%
Redhill Magallanes, SpA		Chile	100%	100%

(a) These controlled entities are a party to a Deed of Cross Guarantee. Refer to Note 34 for further information.
(b) 97.4% owned by 29Metals (directly) and 2.6% owned by Lighthouse Minerals Pty Ltd (in turn, wholly owned by 29Metals).

Note 33: Parent entity disclosures

The disclosure below relates to the parent entity, 29Metals Limited.

(a) Statement of Comprehensive Income

	2024	2023
	$'000	$'000
Loss for the parent entity	(177,039)	(671,125)
Other comprehensive income	-	-
Total comprehensive loss for the parent entity	(177,039)	(671,125)

(b) Statement of Financial Position

Current assets	209,970	159,592
Total assets	456,228	475,076
Current liabilities	(36,712)	(52,628)
Total liabilities	(36,948)	(52,732)
Net assets	**419,280**	**422,344**
Total equity of the parent entity comprising of:		
Contributed equity	1,271,152	1,098,135
Accumulated losses	(855,843)	(678,804)
Share-based payment Reserve	3,971	3,013
Total equity	**419,280**	**422,344**

There were no dividends declared and paid by the Company during the year ended 31 December 2024.

Guarantees entered into by the parent entity

Refer Note 27 for information regarding the corporate debt facilities entered into in October 2021 and the associated security arrangements over the entire undertaking, assets and rights of 29Metals and its controlled entities registered in Australia.

Guarantees and contingent liabilities

The Company and its controlled entities registered in Australia entered into a Deed of Cross Guarantee ('**DOCG**') dated 30 November 2021. The effect of the DOCG is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the Australian controlled entities under certain provisions of the *Corporations Act 2001* (Cth).

Further details are included in Note 34.

At the reporting date, no amounts have been recognised in the financial information of the Company in respect of the DOCG on the basis that the possibility of default is remote.

Refer Note 39 for further information regarding contingent liabilities.

Commitments

The parent entity did not have any capital commitments at 31 December 2024 (2023: nil).

Note 34: Deed of cross guarantee

On 30 November 2021, the Company and its eligible controlled entities entered into the DOCG.

Pursuant to ASIC Corporations (*Wholly-owned Companies) Instrument 2016/785* dated 17 December 2016 (the '**ASIC Relief**'), the wholly owned controlled entities incorporated and registered in Australia detailed in Note 32 are relieved from the requirement to prepare, audit, and lodge financial reports under the *Corporations Act 2001* (Cth). This includes certain wholly owned controlled entities detailed in Note 32, whilst still a party to the DOCG, are not eligible for relief as they are small proprietary companies.

It is a condition of the ASIC Relief that the Company and each of its eligible controlled entities enter into a DOCG. The effect of the DOCG is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the Australian controlled entities under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The controlled entities have also given similar guarantees in the event that the Company is wound up.

A Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position, comprising the Company and its controlled entities which are a party to the DOCG, after eliminating all transactions between parties to the DOCG, are set out below.

Statement of Comprehensive Income	2024 $'000	2023 $'000
Revenue	551,063	449,748
Cost of sales	(562,622)	(540,865)
Gross loss	**(11,559)**	**(91,117)**
Other income	1,059	916
Net loss on derivative financial instruments	(16,565)	(7,240)
Net foreign exchange loss	(19,696)	4,230
Financial impacts of the Extreme Weather Event		
Other income	36,983	28,625
Expenses and impairment	(6,223)	(78,135)
Financial impacts of the Extreme Weather Event		
Other income	6,006	-
Expenses and impairment	(68,602)	-
Impairment expense relating to Capricorn Copper CGU	(30,000)	(170,000)
Write-off of exploration and evaluation expenditure	(4,221)	(5,092)
Administration expenses	(32,931)	(34,340)
Other expenses	-	(544)
Operating loss	**(145,749)**	**(352,697)**
Finance income	3,379	5,234
Finance costs	(34,195)	(34,570)
Loss before income tax expense	**(176,565)**	**(382,033)**
Income tax expense	-	(58,072)
Net loss for the year	**(176,565)**	**(440,105)**
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	**(176,565)**	**(440,105)**

Note 34: Deed of cross guarantee (continued)

Statement of Financial Position	2024 $'000	2023 $'000
Current assets		
Cash and cash equivalents	252,266	161,799
Trade and other receivables	17,067	30,259
Inventories	70,249	95,262
Other financial assets	13,818	12,520
Prepayments	8,423	8,941
Total current assets	**361,823**	**308,781**
Non-current assets		
Prepayments	2,543	3,566
Inventories	-	2,124
Exploration and evaluation expenditure	11,689	13,949
Mine properties	393,896	405,750
Property, plant and equipment	205,076	181,588
Right-of-use assets	50,768	52,576
Intangible assets	33	78
Investment in subsidiaries	12,108	12,108
Total non-current assets	**676,113**	**671,739**
Total assets	**1,037,936**	**980,520**
Current liabilities		
Trade and other payables	106,927	118,794
Interest-bearing liabilities	103,138	99,836
Derivative financial liabilities	18,233	5,279
Lease liabilities	26,581	20,154
Provisions	14,626	16,379
Total current liabilities	**269,505**	**260,442**
Non-current liabilities		
Interest-bearing liabilities	158,990	117,375
Derivative financial liabilities	-	5,754
Lease liabilities	26,651	33,968
Provisions	163,652	141,253
Total non-current liabilities	**349,293**	**298,350**
Total liabilities	**618,798**	**558,792**
Net assets	**419,138**	**421,728**
Equity		
Contributed equity	872,834	699,319
Reserves	(266,406)	(266,866)
Accumulated losses	(187,290)	(10,725)
Total equity	**419,138**	**421,728**

There were no dividends declared and paid by the Company during the year ended 31 December 2024.

Other information

Note 35: Share-based payments

The Group provides benefits to employees (including the former Executive Director during his tenure) in the form of share-based compensation, whereby employees render services in exchange for rights over shares (equity-settled transactions).

Non-executive Directors do not participate in the Group's performance-based remuneration schemes. However, for accounting purposes, the salary sacrifice plan implemented by the Group during the Reporting for Non-executive Directors is treated as a share-based payment. Refer to Note 35(d).

For more detail on the performance rights issued to KMPs, refer to the Remuneration Report on pages 33 – 59.

(a) Recognised share-based payment expenses

	2024	2023
	$'000	$'000
Performance rights	1,375	1,116
NED Salary Sacrifice Share Plan	545	820
	1,920	**1,936**

(b) Performance rights awarded

(i) Staff Offer Incentive Plan ('**SOI**') – awarded during the year ended 31 December 2021

Under this Plan, there was a one-off award of Performance Rights to all of the Group's eligible employees as of the date of the 29Metals Prospectus. NEDs were not eligible for the SOI.

The SOI was intended as a reward to each eligible employee for their role in the successful completion of the 29Metals IPO and to incentivise employee retention in the near term.

Eligible employees received Performance Rights with a face value at the date of award (5 July 2021) equal to 10% of their total fixed remuneration applying the IPO offer price of $2.00 per share (rounded to the nearest whole Performance Right).

Performance Rights awarded to eligible employees as part of the SOI:

- were awarded for nil consideration;
- automatically convert into a Share (on a one-to-one basis) upon vesting;
- have the following vesting schedule:
  - 50% of an eligible employee's performance rights vested on the second trading day after release of the Company's 2021 full year results to ASX ('**SOI Tranche 1**'); and
  - the remaining 50% of an eligible employee's Performance Rights vested on the second trading day after release of the Company's 2022 full year results to ASX ('**SOI Tranche 2**').

Vesting of Performance Rights under the SOI was subject to the relevant individual continuing to be employed by a Group company on the applicable vesting date (unless the Board determined otherwise).

Performance rights awarded under the SOI were exercisable for nil consideration.

On 25 February 2022, 864,391 Performance Rights – SOI Tranche 1 awarded to eligible employees under 29Metals' *Staff Offer Incentive Plan* were converted to fully-paid ordinary shares upon vesting. On the vesting date, $1,729,000 was transferred from Share-based payment Reserve to Contributed Equity.

On 27 February 2023, 671,564 Performance Rights – SOI Tranche 2 awarded to eligible employees under 29Metals' *Staff Offer Incentive Plan* were converted to fully-paid ordinary shares upon vesting. On the vesting date, $1,327,000 was transferred from Share-based payment Reserve to Contributed Equity.

Refer to Note 35(b)(vii) for the fair value per performance right. Refer to Note 35(e) for the movement in Performance Rights during the year and balance.

Note 35: Share-based payments (continued)

(b) Performance rights awarded (continued)

(ii) 2021 Long term incentive ('**LTI**') award – awarded during the year ended 31 December 2021

During the year ended 31 December 2021, 29Metals awarded performance rights under the Group's LTI plan (the '**2021 LTI award**'). The vesting date, performance period, and performance conditions for the 2021 LTI award were as follows:

Vesting Date	30 June 2024
Performance Period	Period commencing 2 July 2021 (29Metals' listing date) and ending 30 June 2024
Performance conditions and weighting	▪ Continued service through to vesting date ▪ 29Metals' relative total shareholder return (weighting: 50%) ▪ 29Metals' progress against the growth aspiration set out in the Prospectus (weighting: 30%) ▪ 29Metals' mine life at Golden Grove and Capricorn Copper having a mine life of 10 years or greater at the end of the Performance Period (weighting: 20%)
Board discretion	The Board is responsible for assessing performance against the award performance conditions. The Board retains discretion under the LTI award terms and the Plan Rules, including discretion regarding vesting outcomes.

Performance rights awarded under the 2021 LTI award were allotted to participating employees on 19 November 2021 (excluding the award under the 2021 LTI award to the previous Managing Director & CEO, refer below).

Upon vesting, each performance right were converted to one fully paid ordinary share. The performance rights are exercisable for nil consideration.

On 26 September 2024, 121,359 Performance Rights under the 2021 LTI award vested and were converted to fully-paid ordinary shares. On the vesting date, $319,000 was transferred from Share-based payment Reserve to Contributed Equity.

This Note excludes the 182,926 performance rights under the 2021 LTI to the previous Managing Director & Chief Executive Officer. Refer to Note 35(b)(iii) below for information regarding the 182,926 performance rights under the 2021 LTI to the previous Managing Director & Chief Executive Officer approved at the Company's AGM on 24 May 2022.

Refer to Note 35(b)(vii) for the fair value per performance right. Refer to Note 35(e) for the movement in Performance Rights during the year and balance.

(iii) 2021 LTI award – awarded during the year ended 31 December 2021 and approved in May 2022

During the 2021 financial year, 182,926 performance rights under the 2021 LTI award were awarded to the previous Managing Director & CEO, subject to shareholder approval. At the Company's AGM on 24 May 2022, this award of performance rights to the previous Managing Director & CEO was approved by the Company's shareholders. The terms and conditions of this award were the same as those stated in Note 35(b)(ii) above.

The 182,926 performance rights lapsed on retirement of the previous Managing Directors & CEO on 30 April 2024. Refer to Note 35(b)(vii).

Refer to Note 35(b)(vii) for the fair value per performance right. Refer to Note 35(e) for the movement in performance rights during the year and balance at end of the year.

Note 35: Share-based payments (continued)

(b) Performance rights awarded (continued)

(iv) 2022 LTI award – awarded during the year ended 31 December 2022

During the year ended 31 December 2022, 29Metals awarded performance rights under the Group's LTI plan (the '**2022 LTI award**'). The award date, vesting date, performance period, and performance conditions for the 2022 LTI award are as follows:

Award date	
18 March 2022	1,685,482 performance rights granted to key management personnel and employees of the Group
24 May 2022	328,467 performance rights were awarded under the 2022 LTI award to the previous Managing Director &CEO

Vesting date	31 December 2024
Performance period	Period commencing 1 January 2022 and ending 31 December 2024
Performance conditions and weighting	▪ Continued service through to vesting date ▪ 29Metals' relative total shareholder return (weighting: 80%) ▪ 29Metals' development and implementation of a three-year roadmap for the Company to adopt recommendations of the Taskforce for Climate-related Financial Disclosure and establishment and delivery against climate-related targets and commitments, assessed at the end of the Performance Period (weighting: 20%)
Board discretion	The Board is responsible for assessing performance against the award performance conditions. The Board retains discretion under the LTI award terms and the Plan Rules, including discretion regarding vesting outcomes

Upon vesting, each performance right converts to one fully paid ordinary share.

The performance rights of the previous Managing Directors & CEO lapsed on retirement on 30 April 2024. Refer to Note 35(b)(vii).

Refer to Note 35(b)(vii) for the fair value per performance right. Refer to Note 35(e) for the movement in performance rights during the year and balance at end of the year.

(v) 2023 LTI award – awarded during the year ended 31 December 2023

During the year ended 31 December 2023, 29Metals awarded performance rights under the Group's LTI plan (the '**2023 LTI award**'). The award date, vesting date, performance period, and performance conditions for the 2023 LTI award are as follows:

Award date	
16 March 2023	29Metals granted 2,393,413 performance rights to key management personnel and employees of the Group
1 June 2023	427,366 performance rights were granted under the 2023 LTI award to the previous Managing Director & CEO

Vesting date	31 December 2025
Performance period	Period commencing 1 January 2023 and ending 31 December 2025
Performance conditions and weighting	▪ Continued service through to vesting date ▪ 29Metals' relative total shareholder return (weighting: 80%) ▪ 29Metals' satisfaction of a Performance Condition relating to the Company's cumulative absolute Total Shareholder Return assessed over the Performance Period (weighting: 20%)
Board discretion	The Board is responsible for assessing performance against the award performance conditions. The Board retains discretion under the LTI award terms and the Plan Rules, including discretion regarding vesting outcomes

Upon vesting, each performance right converts to one fully paid ordinary share.

The 427,366 performance rights of the previous Managing Directors & CEO lapsed on retirement on 30 April 2024. Refer to Note 35(b)(vii).

Refer to Note 35(b)(vii) for the fair value per performance right. Refer to Note 35(e) for the movement in performance rights during the year and balance at end of the year.

Note 35: Share-based payments (continued)

(b) Performance rights awarded (continued)

(vi) 2024 LTI award – awarded during the year ended 31 December 2024

During the year ended 31 December 2024, 29Metals awarded performance rights under the Group's LTI plan (the '**2024 LTI award**'). The award date, vesting date, performance period, and performance conditions for the 2024 LTI award are as follows:

Award date	
7 May 2024	29Metals granted 8,405,599 performance rights, via new award or transfer, to employees of the Group, including to key management personnel

The performance period, vesting date and performance conditions for the 2024 LTI award are as follows:

Vesting date	31 December 2026
Performance period	Period commencing 1 January 2024 and ending 31 December 2026
Performance conditions and weighting	▪ Continued service through to vesting date ▪ 29Metals' relative total shareholder return assessed over the Performance Period (weighting: 80%) ▪ 29Metals' absolute total shareholder return assessed over the Performance Period (weighting: 20%)
Board discretion	The Board is responsible for assessing performance against the award performance conditions. The Board retains discretion under the LTI award terms and the Plan Rules, including discretion regarding vesting outcomes

Upon vesting, each performance right converts to one fully paid ordinary share.

Refer to Note 35(b)(vii) for the fair value per performance right. Refer to Note 35(e) for the movement in performance rights during the year and balance at end of the year.

(vii) Performance Rights pricing models

The fair value of the performance rights granted have been determined based on a *Black Scholes Option Pricing Model* when they are subject to non-market performance conditions. This method takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option.

To reflect the impact of the market-based performance conditions, the fair value of the rights under the LTI plans subject to the relative Total Shareholder Return ('**TSR**') performance condition have been calculated using *Monte-Carlo* simulation techniques. The variables in the table below are used as inputs into the model to determine the fair value of performance rights.

The following table lists the inputs used in the model for the measurement of the fair values of the performance rights awarded to eligible employees (except for the previous Managing Director & CEO).

	Performance Rights										
	SOI Tranche 1	SOI Tranche 2	2021 LTI	2021 LTI	2021 LTI	2022 LTI	2022 LTI	2023 LTI	2023 LTI	2024 LTI	2024 LTI
Performance hurdle	N/a	N/a	Relative TSR	Growth objective	Mine Life	Relative TSR	Climate change	Relative TSR	Absolute TSR	Relative TSR	Absolute TSR
Grant date	2 Jul 21	2 Jul 21	18 Nov 21	18 Nov 21	18 Nov 21	18 Mar 22	18 Mar 22	14 Mar 23	14 Mar 23	7 May 24	7 May 24
Expiry date	1 Jul 36	1 Jul 36	17 Nov 36	17 Nov 36	17 Nov 36	17 Mar 37	17 Mar 37	13 Mar 38	13 Mar 38	6 May 39	6 May 39
Vesting period (years)	vested	vested	vested	vested	vested	vested	vested	2.76	2.76	2.65	2.65
Share price at issue date	$2.00	$2.00	$2.63	$2.63	$2.63	$2.89	$2.89	$1.36	$1.36	$0.465	$0.465
Expected volatility	80%	80%	38.70%	38.70%	38.70%	40.46%	40.46%	57.55%	57.55%	83.80%	83.80%
Dividend yield	-	-	-	-	-	-	-	-	-	-	-
Risk-free interest rate	0.05%	0.05%	0.97%	0.97%	0.97%	1.89%	1.89%	2.9%	2.9%	3.91%	3.91%
Fair value per right	$2.00	$2.00	$1.855	$2.63	$2.63	$2.0223	$2.89	$0.811	$0.747	$0.269	$0.3067

Note 35: Share-based payments (continued)

(b) Performance rights awarded (continued)

(vii) Performance Rights pricing models (continued)

CEO Transition

As noted in the section 3.8 of the Remuneration Report, on 14 December 2023, the Company announced a CEO transition plan ('**CEO Transition**'). Under the CEO Transition terms agreed between the Board and Mr Albert:

- Mr Albert retired from his role and left the Company on 30 April 2024;
- in consideration of supporting the transition, and including payments in lieu of notice, Mr Albert received payments totalling approximately $903,000 (along with payments for accrued statutory entitlements). These payments are included in the 2023 statutory remuneration table in section 8 of the Remuneration Report;
- Mr Albert participation in the 2023 STI outcomes, as determined by the Board;
- Mr Albert is not eligible to participate in the 2024 STI nor any award under the 2024 LTI; and
- all unvested performance rights awarded to Mr Albert under the 2021, 2022 and 2023 LTI were forfeited and lapsed on retirement unvested.

The Company's Consolidated Financial Statements for the year ended 31 December 2023 included accruals for the payments to Mr Albert upon retirement on 30 April 2024 as stated above.

In relation to 2023 STI outcomes, the award of 803,010 performance rights to the previous Managing Director & CEO under the 2023 STI was approved at the Company's 2024 AGM on 21 May 2024. The fair value per performance right at grant date was $0.56.

The following table lists the inputs used in the model for the measurement of the fair values of the performance rights awarded to the previous Managing Director & CEO, prior to the CEO Transition announcement on 14 December 2023. All unvested performance rights awarded to Mr Albert under the 2021, 2022 and 2023 LTI were forfeited on retirement and lapse unvested. Based on this, the probability assigned to the unvested performance rights awarded to Mr Albert under the 2021, 2022 and 2023 LTI at 31 December 2023 was nil and the share-based payment expense was adjusted accordingly in the year ended 31 December 2023.

			Performance Rights						
	SOI Tranche 1	SOI Tranche 2	2021 LTI	2021 LTI	2021 LTI	2022 LTI	2022 LTI	2023 LTI	2023 LTI
Performance hurdle	N/a	N/a	Relative TSR	Growth objective	Mine Life	Relative TSR	Climate change	Relative TSR	Absolute TSR
Grant date	2 Jul 21	2 Jul 21	24 May 22	24 May 22	24 May 22	24 May 22	24 May 22	1 Jun 23	1 Jun 23
Expiry date	1 Jul 36	1 Jul 36	17 Nov 36	17 Nov 36	17 Nov 36	17 Mar 37	17 Mar 37	31 May 38	31 May 38
Vesting period	Vested	Vested	Lapsed	Lapsed	Lapsed	Lapsed	Lapsed	Lapsed	Lapsed
Share price at issue date	$2.00	$2.00	$2.77	$2.77	$2.77	$2.77	$2.77	$0.67	$0.67
Expected volatility	80%	80%	42.48%	42.48%	42.48%	42.48%	42.48%	63.55%	63.55%
Dividend yield	-	-	-	-	-	-	-	-	-
Risk-free interest rate	0.05%	0.05%	2.53%	2.53%	2.53%	2.84%	2.84%	3.38%	3.38%
Fair value per right	$2.00	$2.00	$1.8156	$2.77	$2.77	$1.9287	$2.77	$0.210	$0.155

Expected volatility has been based on an evaluation of the historical volatility of 29Metal's share price since listing up to the grant date and the assessment of peer group volatility commensurate with the expected term.

Note 35: Share-based payments (continued)

(b) Performance rights awarded (continued)

(vii) Performance Rights pricing models (continued)

One-time incentive award to the CEO on 15 May 2024

During the Reporting Period, a one-time award of deferred equity, in the form of 1,000,000 performance rights, was awarded to the CEO on 24 May 2024 under the 29Metals Equity Incentive Plan Rules. Performance rights awarded under the one-off award are subject to an 18-month vesting period, commencing on the date of commencement as CEO being 1 May 2024, and vesting will be conditional upon the CEO remaining an employee of the 29Metals Group until expiry of the vesting period. The fair value of the performance rights was measured at the grant date of 5 March 2024, being the date of the Executive Services Agreement.

The following table lists the inputs used in the Black-Scholes model for the measurement of the fair values of the performance rights awarded to the new CEO.

Grant date	5 Mar 24
Expiry date	4 Mar 39
Vesting period	1.66 years
Share price at issue date	$0.38
Expected volatility	91.52%
Dividend yield	-
Risk-free interest rate	3.73%
Fair value per right	$0.38

(c) Performance rights under the short term incentive ('STI') plan

(i) 2022 STI – awarded during the year ended 31 December 2023

For the purposes of the Group's 2022 STI plan (the '**2022 STI**'), the Board determined that 2022 STI will be delivered to certain eligible employees as a combination of cash and equity (in the form of performance rights).

Award date [1]	
14 March 2023	255,060 performance rights granted to eligible management personnel and employees of the Group (other than the previous Managing Director & CEO)
1 June 2023	145,304 performance rights were awarded under the 2022 STI award to the previous Managing Director & CEO

Vesting date	31 December 2023
Performance period	Period commencing 1 January 2022 and ending 31 December 2023

1. The award date noted above is the date of approval of the awards by the Board, and for Mr Albert, the date on which shareholder approval of the award was obtained. As disclosed in the remuneration report, the allocation of the awards occurred on 29 March 2023 and for Mr Albert, on 5 June 2023.

An expense relating to the 2022 performance year was estimated using fair value estimates based on inputs in December 2022.

In the 2022 financial year, the number of performance rights to be awarded under the 2022 STI was determined by dividing the value of the equity component of the 2022 outcome by the Volume weighted average price ('**VWAP**') for 29Metals shares traded on the ASX for the month of December 2022, being $2.1691 per share (rounded down to the nearest performance right). The fair value per performance right was estimated based on the share price of $1.96 per share on 9 February 2023. The amount of the share-based payment expensed in respect of the 2022 STI recognised in the year ended 31 December 2022 amounted to $395,000 based on an estimated 400,364 performance rights.

The expense estimated for the year ended 31 December 2022 was updated to the fair value on grant date in the 2023 financial year which was $1.68 and $0.67 per performance right for the 14 March 2023 and 1 June 2023 award dates, respectively. The amount recognised in the year ended 31 December 2023 was $102,000.

On 31 December 2023, the performance conditions applicable to the 2022 STI performance rights award were satisfied and new shares upon vesting of the performance rights of 383,907 were issued and allocated to eligible employees on 6 March 2024. Upon the issue of the new shares, $498,000 was transferred from the Share-based payment Reserve to Contributed Equity.

Refer to Note 35(e) and 35(f) for the movement in performance rights and expense during the year.

Note 35: Share-based payments (continued)

(c) Performance rights under the STI plan (continued)

(ii) 2023 STI

For the purposes of the Group's 2023 STI plan (the '**2023 STI'**), the Board has determined that 2023 STI will be delivered to eligible employees as a combination of cash and equity (in the form of performance rights). The award of performance rights under the 2023 STI to all eligible employees (other than the previous Managing Director & CEO) was approved by the Board on 24 May 2024.

The only condition of the award of performance rights under the 2023 STI is continued service to the expiry of the vesting period which is 31 December 2024, except for the previous Managing Director & CEO where the award of the performance rights was subject to approval by shareholders at the 2024 AGM. The award of 803,010 performance rights to the previous Managing Director & CEO under the 2023 STI was approved at the Company's 2024 AGM on 21 May 2024.

An expense relating to the 2023 performance year was estimated using fair value estimates based on inputs in December 2023. In the year ended 31 December 2023, the number of performance rights to be awarded under the 2023 STI was estimated by dividing the value of the equity component of the 2023 outcome by the price of $0.69 per performance right, being the price paid by shareholders to acquire rights in the Entitlement Offer completed in 2023. The fair value per performance right was estimated based on the share price of $0.265 per share at close of trading on 19 February 2024.

The expense estimated for the year ended 31 December 2023 was updated to the fair value on grant date of 21 May 2024 for the previous Managing Director & CEO which was $0.56 per right, and updated to the fair value on grant date of 7 May 2024 for other employees which was $0.47 per right.

The amount of the share-based payment expensed in respect of the 2023 STI recognised in the year ended 31 December 2024 is $741,000 (31 December 2023: $336,000).

Refer to Note 35(e) and 35(f) for the movement in performance rights and expense during the year.

(iii) 2024 STI – to be awarded during the year ending 31 December 2025

For the purposes of the Group's 2024 STI plan (the '**2024 STI'**), the Board has determined that 2024 STI will be delivered to eligible employees as a combination of cash and equity (in the form of performance rights). The award of performance rights under the 2024 STI to all eligible employees was approved by the Board on or about the date of this Report.

The only condition of the award of performance rights under the 2024 STI is continued service to the expiry of the vesting period which is 31 December 2025.

An expense relating to the 2024 performance year has been estimated using fair value estimates based on inputs in December 2024.

The number of performance rights to be awarded under the 2024 STI has been estimated by dividing the value of the equity component of the 2024 outcome by the price of $0.27 per performance right, being the price paid by shareholders to acquire rights in the Entitlement Offer completed in December 2024. The fair value per performance right has been estimated based on the share price of $0.195 per share at close of trading on 12 February 2025.

The expense estimated for the year ended 31 December 2024 will be updated to the fair value on grant date in the 2025 financial year.

Refer to Note 35(e) and 35(f) for the movement in performance rights and expense during the year.

Note 35: Share-based payments (continued)

(d) Non-executive Directors ('NED') Salary Sacrifice Share Plan ('Plan')

The NED Plan was approved at the Annual General Meeting held on 24 May 2022. Under the terms of the NED Plan:

(i) $40,000 of the pre-tax Director fees for 2022, 2023 and 2024 ('**Contribution Amount'**) will be delivered to each of the NEDs annually in the form of Restricted Shares and deducted from Director fees, as follows:
- for 2022, in approximately equal monthly instalments from June 2022 to December 2022 (inclusive); and
- for 2023 and 2024, in approximately equal quarterly instalments for each year.

(ii) the number of Restricted Shares to be received by the NEDs will be determined by dividing the Contribution Amount for the relevant instalment by the volume weighted average price of 29Metals Shares traded on the ASX over the 3-month trading period ending on the day before the Allocation Date of the Restricted Shares.

(iii) the Restricted Shares, once issued, will be subject to a dealing restriction expiring on the earlier of:
- two years after the date of issue; and
- 12 months after the cessation date as Director.

During the year ended 31 December 2023, a new NED who was appointed Director on 17 April 2023, joined the 29Metals NED Plan on 17 April 2023 on the same terms and conditions. In the case of the new NED eligible for the purposes of the NED Plan, 29Metals is required to withhold tax from the fees applied to acquire shares because the new NED is a non-resident for Australian income tax purposes.

The expense for the year ended 31 December 2022 is based on the share price on grant date and an estimate of the number of shares to be issued over the balance of the term of the NED Plan based on the VWAP of $2.1654 per share for the December 2022 quarter. The expense for the year ended 31 December 2023 is based on the share price on grant date and an estimate of the number of shares to be issued over the balance of the term of the Plan based on the VWAP of $0.5785 per share for the December 2023 quarter.

The expense for the year ended 31 December 2024 is based on the share price on grant date and an estimate of the number of shares to be issued over the balance of the term of the NED Plan based on the VWAP of $0.31 per share for the December 2024 quarter. During the year ended 31 December 2024, the cumulative share-based payment expense for the period ended 31 December 2023 was increased by $150,000 which includes true-ups to the actual number of shares issued (2023: increased by $300,000 as a true-up of the expense from the prior year).

The current intention of the Board is not to renew the NED Plan. Accordingly, following the final issue of shares to eligible NEDs under the NED Plan for 2024, the NED Plan will expire and cease to operate.

	Note	2024	2023
Fair value per share at grant date of 24 May 2022, issued to NEDs under the original NED Plan		$2.77	$2.77
Fair value per share at grant date of 17 April 2023, issued to new NED joining in 2023		$1.35	$1.35
Dividend yield		-	-
Total shares expected to be allocated under this NED Plan based on 29Metals' VWAP for the last quarter of the year		651,439	524,571
Number of shares allocated to date		(447,401)	(193,973)
Balance of number of shares expected to be allocated under this NED Plan		204,038	330,598
Lapsed during the year		-	-
Fair value of shares allocated in the year ($'000)	31	643	405
Share-based payment expense recognised in the year ($'000)	35(a)	545	820

Note 35: Share-based payments (continued)

(e) Movements in the number of performance rights awarded

Set out in the table below is a summary of movements in the number of Performance Rights awarded.

Number of Performance Rights	SOI Tranche 1	SOI Tranche 2	2021 LTI	2022 LTI	2022 STI	2023 LTI	2023 STI	CEO one-time incentive	2024 LTI	2024 STI	Total
Awarded during the period	1,052,717	1,052,613	691,104[1]	N/a	N/a	N/a	N/a	N/a	N/a	N/a	2,796,434
Lapsed during the period	(159,484)	(167,995)	-	N/a	N/a	N/a	N/a	N/a	N/a	N/a	(327,479)
Balance at 31 December 2021	**893,233**	**884,618**	**691,104**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**	**2,468,955**
Awarded during the period	-	-	-	1,685,482	400,364	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**	2,085,846
Awarded on 24 May 2022 to the previous Managing Director & CEO	-	-	-	328,467	-	N/a	N/a	N/a	N/a	N/a	328,467
Lapsed during the period	(28,842)	(192,756)	(14,534)	(156,331)	-	N/a	N/a	N/a	N/a	N/a	(392,463)
Vested during the period	(864,391)	-	-	-	-	N/a	N/a	N/a	N/a	N/a	(864,391)
Balance at 31 December 2022	**-**	**691,862**	**676,570**	**1,857,618**	**400,364**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**	**3,626,414**
Awarded during the period	-	-	-	-	-	2,393,413	2,138,289 [2]	N/a	N/a	N/a	4,531,702
Awarded on 1 June 2023 to the previous Managing Director & CEO	-	-	-	-	-	427,366	-	N/a	N/a	N/a	427,366
Lapsed during the period	-	(20,298)	(32,916)	(273,869)	(16,457)	(289,945)	-	N/a	N/a	N/a	(633,485)
Vested during the period	-	(671,564)	-	-	(383,907)[3]	-	-	N/a	N/a	N/a	(1,055,471)
Balance at 31 December 2023	**-**	**-**	**643,654**	**1,583,749**	**-**	**2,530,834**	**2,138,289**	**N/a**	**N/a**	**N/a**	**6,896,526**
CEO Transition (note 35(b)(vii)) [4]	-	-	(182,926)	(145,304)	-	(427,366)	-	N/a	N/a	N/a	(755,596)
	-	**-**	**460,728**	**1,438,445**	**-**	**2,103,468**	**2,138,289**	**N/a**	**N/a**	**N/a**	**6,140,930**
Awarded during the period	-	-	-	-	-	-	-	1,000,000	8,702,769	2,781,745 [5]	12,484,514
Lapsed during the period	-	-	(339,369)	(1,292,002)	-	(148,305)	(130,725)	-	-	-	(1,910,401)
Vested during the period	-	-	(121,359) [6]	(146,443) [7]	-	-	(2,007,564) [7]	-	-	-	(2,275,366)
Balance at 31 December 2024	**-**	**-**	**-**	**-**	**-**	**1,955,163**	**-**	**1,000,000**	**8,702,769**	**2,781,745**	**14,439,677**

1. Includes 182,926 performance rights awarded to the previous Managing Director & CEO, as approved by shareholders at the Company's 2022 AGM.
2. Includes 803,010 performance rights awarded to the previous Managing Director & CEO under the 2023 STI which was approved at the Company's 2024 AGM on 21 May 2024.
3. On 31 December 2023, the performance conditions applicable to the 2022 STI performance rights award were satisfied and new shares were issued upon vesting of the performance rights of 383,907 on 6 March 2024. Upon the issue of the new shares, $497,000 was transferred from the Share-based payment Reserve to Contributed Equity.
4. All unvested performance rights awarded to Mr Albert under the 2021, 2022 and 2023 LTI were forfeited on Mr Albert's retirement on 30 April 2024 and lapsed unvested. An amount of $372,000 relating to share-based payment expenses in respect of the 2021 and 2022 financial years has been reversed in the year ended 31 December 2023 in respect of the 2021 and 2022 LTI.
5. Relates to performance rights to be awarded in the year ending 31 December 2025.
6. On 26 September 2024, the performance conditions applicable to the 2021 LTI performance rights award were satisfied and new shares were issued upon vesting of the performance rights. Upon the issue of the new shares, $319,000 was transferred from the Share-based payment Reserve to Contributed Equity.
7. On 31 December 2024, the performance conditions applicable to the 2022 LTI and 2023 STI performance rights award have been satisfied and new shares upon vesting of the performance rights are expected to be issued in around March 2025.

Note 35: Share-based payments (continued)

(f) Share-based payment expense recognised

Set out in the table below is the share-based payment expense recognised.

Year ended 31 December	SOI Tranche 1	SOI Tranche 2	2021 LTI	2022 LTI	2022 STI	2022 NED	2023 LTI	2023 STI	2023 NED	CEO one-time incentive	2024 LTI	2024 STI	2024 NED	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2021	1,367	455	119	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	1,941
2022	268	843	479	907	395	304	N/a	N/a	N/a	N/a	N/a	N/a	N/a	3,196
2023	-	124	(86)	339	102	N/a	302	336	820	N/a	N/a	N/a	N/a	1,937
2024	-	-	(194)	(916)	-	N/a	575	741	N/a	169	584	415	545	1,920
Total	**1,635**	**1,422**	**318**	**330**	**497**	**304**	**877**	**1,077**	**820**	**169**	**584**	**415**	**545**	**8,994**

Recognition and measurement

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given above.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (Share-based payment Reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The expense or credit in the statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

Note 36: Related parties

(a) Parent entity

The ultimate holding entity is 29Metals Limited. Information about the Group's structure, including details of the controlled entities are set out in Note 32.

(b) Compensation to executive key management personnel and non-executive directors of the Group

Key management personnel ('**KMPs**') are accountable for planning, directing and controlling the affairs of the Group. Details of remuneration provided to key management personnel and non-executive directors of the Group are as follows.

	Note	2024	2023
		$	$
Short-term employment benefits (including termination payments)		4,022,061	3,727,691
CEO transition employee expense (previous Managing Director and CEO)	35(b)(vii)	-	903,426
Long-term benefits		15,698	4,733
Contributions to superannuation plans		155,598	150,712
Share-based payments expense		1,511,215	1,318,885
		5,704,572	**6,015,447**

(c) Other related party transactions

There were no transactions with KMPs and related parties during the year other than as disclosed elsewhere in the financial statements.

Note 37: Auditors' remuneration

Fees to Ernst & Young Australia	2024 $	2023 $
Fees for auditing the statutory financial report of the parent and the Group	454,500	477,200
Fees for other services		
Tax governance services	45,000	26,000
Total auditors' remuneration	**499,500**	**503,200**

Note 38: Accounting standards and interpretations issued but not yet effective

A number of new accounting standards and Interpretations are effective for annual reporting periods beginning after 1 January 2024 and earlier application is permitted. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The applicable accounting standards are as follows.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group does not intend to early adopt this amendment. The Group is currently in the process of assessing the impact of the new standard.

Classification and Measurement of Financial Instruments (Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures)

The amendments clarify when to recognise or derecognise a financial asset or a financial liability and is applicable for annual reporting periods beginning after 1 January 2026. The Group does not intend to early adopt this amendment. The Group is currently in the process of assessing the impact of the amendment.

Note 39: Contingent liabilities

(a) Bank Guarantees

The Group has provided an environmental bond in relation to Capricorn Copper, as required under relevant Queensland legislation. The environmental bond has been posted by way of three bank guarantees issued by lenders under the Group's syndicated debt facilities, with an aggregate bank guarantee amount of $57,464,000 (2023: $57,464,000).

In addition, the Group has provided bank guarantees totalling $1,864,000 to suppliers and for rental premises (31 December 2023: $1,940,000).

(b) Other Contingent Liabilities

29Metals is a co-plaintiff in legal proceedings in the Supreme Court of Victoria in relation to a historic transaction between Copper (QLD) Investment Pte. Ltd. (previously: EMR Capital Investment (No.6B) Pte. Ltd.) and the vendors of shares in Lighthouse Minerals Pty Ltd, and associated security arrangements. 29Metals' liability in relation to these proceedings is the subject of a Cash Backed Indemnity Deed whereby Copper (QLD) Investment Pte. Ltd. indemnifies 29Metals (the '**Indemnity Deed**'). Under the terms of the Indemnity Deed, 29Metals retained $12,500,000 of Copper (QLD) Investment Pte. Ltd.'s share of IPO proceeds to cash-back the indemnity. As at 31 December 2024 and 31 December 2023, the balance of funds retained by 29Metals is $12,500,000 (excluding interest accrued).

During the Reporting Period, 29Metals' controlled entity, Capricorn Copper Pty Ltd, received a writ and summons from the Queensland Department of Environment, Tourism, Science and Innovation ('**DETSI**') for enforcement proceedings. The writ and summons follows the investigation conducted by DETSI and relates to alleged failure to meet the regulated water level in the EPit, and other matters which relate to non-compliances during and following the Extreme Weather Event at the Capricorn Copper mine in March 2023. The enforcement proceedings are in the preliminary stages and are ongoing. It is too early to determine the prospects and potential outcomes of the enforcement proceedings.

Group companies are, or may be (from time to time), recipients of, or defendants in, current, potential or threatened claims, complaints, actions or proceedings. The Directors consider that these matters are either not yet sufficiently advanced or particularised so as to reasonably evaluate the prospects for potential liability, or are of such a kind, or involve such amounts, that they are not currently anticipated to have a material effect on the financial position of the Group if determined unfavourably.

Note 40: Contingent asset

During the prior Reporting Period, the Group commenced an insurance claim for the damage and loss of property, and associated business interruption, caused by the Extreme Weather Event at Capricorn Copper.

In August 2023, Group's insurers responded to the Group's preliminary claim assessment and basis of claim submission. In their response, the insurers:

- confirmed indemnity for damage to property on the surface and associated business interruption;
- agreed to make an initial unallocated progress payment of $24,000,000 in respect of damage and loss of surface property and associated business interruption; and
- based on the submission and information provided to-date, in relation to underground loss and damage advised that the policy does not respond and requested further information.

The Group has received and recorded $35,900,000 net proceeds from the insurance claim, in the Consolidated Financial Statements for the year ended 31 December 2024 (refer to Note 7) (2023: $24,000,000).

The Group continues to engage with insurers regarding the balance of the claim, including the component of the claim relating to underground loss and damage. Pending further progress of the insurance claim process, it is not practicable for the Group to estimate the future potential financial effect and timing of insurance claim outcomes.

Note 41: Commitments

The Group's commitments are as follows.

Exploration

In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay rentals and to satisfy minimum expenditure requirements which total $3,868,000 (2023: $3,493,000) over the next 12 months, in accordance with agreed work programmes submitted over the Group's exploration licences. Financial commitments for subsequent periods are contingent upon future exploration results. There are no material exploration commitments further out than one year.

Take or pay contracts

The Group has certain take or pay obligations under contracts relating to the power supply for its Capricorn Copper operations. These contracts are multi-year contracts with an aggregate future take or pay commitment amount of $22,448,000 as at 31 December 2024 (2023: $22,418,000). This amount is before any future on-sale of gas surplus to the needs of the Capricorn Copper mine which commenced during the recovery period and is continuing at the date of this report.

On 26 July 2024, the power supply agreement with Diamantina Power Station Pty Limited was varied from 12 MW to 5 MW effective 1 July 2024 and the end date of the agreement was extended for 5 years to 31 December 2029 from 31 December 2024. Under the contract, Diamantina Power Station Pty Limited must use reasonable endeavours to make additional power available within 6 months of receiving a written request from Capricorn Copper Pty Ltd.

Note 42: Subsequent events

Except as stated below, there have not been any events that have arisen in the interval between the end of the financial year and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years:

(i) Note 15 Derivative financial instruments reprofile and repricing of certain Golden Grove gold swaps on 26 January 2025.

(ii) Note 23 Trade and other payables for details of the full settlement of the stamp duty liability to the Government of Western Australia on 2 January 2025.

(iii) Note 27 (ii) Interest-bearing liabilities for the refinance of the senior lender facilities on 22 January 2025.

The financial effects of the above will be accounted for in the half-year ending 30 June 2025.

Consolidated Entity Disclosure Statement

The following list contains details of each entity within the Group as at 31 December 2024.

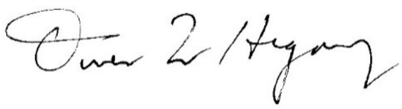
Name of entity	Type of entity	Place Incorporated / formed	% of ownership (direct or indirect) held by the Company in the entity	Country of Tax Residence
29Metals Limited	Body corporate	Australia	100	Australian
29Metals Finance Pty Ltd	Body corporate	Australia	100	Australian
Golden Grove Holdings (No.1) Pty Ltd	Body corporate	Australia	100	Australian
Lighthouse Minerals Pty Ltd	Body corporate	Australia	100	Australian
Capricorn Copper Holdings Pty Ltd	Body corporate	Australia	100	Australian
Capricorn Copper Pty Ltd	Body corporate	Australia	100	Australian
Golden Grove, LP	Partnership	Australia	100	Australian
Golden Grove Holdings (No.2) Pty Ltd	Body corporate	Australia	100	Australian
Golden Grove Holdings (No.3) Pty Ltd	Body corporate	Australia	100	Australian
Golden Grove Operations Pty Ltd	Body corporate	Australia	100	Australian
Redhill Mining Hong Kong Limited	Body corporate	Hong Kong	100	Australian
Redhill Magallanes, SpA	Body corporate	Chile	100	Chile

Directors' Declaration

In accordance with a resolution of the Directors, the Directors declare that:

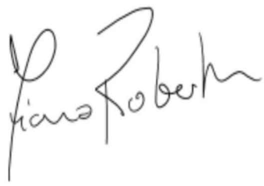
1. in the opinion of the Directors:
   (a) the Consolidated Financial Statements and notes set out on pages 60 to 124 and the remuneration disclosures that are contained in the Remuneration Report on pages 33 to 59, are in accordance with the *Corporations Act 2001*, and:
      (i) give a true and fair view of the financial position of the Group as at 31 December 2024 and of its performance for the year ended on that date; and
      (ii) comply with Australian Accounting Standards and the *Corporations Regulations 2001*; and
   (b) the Consolidated Entity Disclosure Statement required by section 295(3A) of the Corporations Act 2001 as set out on page 125 is true and correct; and
   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due and payable; and
   (d) the Consolidated Financial Statements, and the notes thereto, also comply with *International Financial Reporting Standards*.
2. the Directors have received the declarations required to be made to the Directors by Section 295A of the Corporations Act 2001 to be given by the Chief Executive Officer and Chief Financial Officer for the financial year ended 31 December 2024.
3. In the opinion of the Directors, there are reasonable grounds to believe that the Company, and the consolidated entities identified in Note 32, will be able to meet any obligations or liabilities to which they are, or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those consolidated entities pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*.

This declaration is made in accordance with a resolution of the Directors on 26 February 2025.



Owen Hegarty OAM

Chair of the Board of Directors
Non-executive Director



Fiona Robertson AM

Chair of the Audit, Governance & Risk Committee
Independent Non-executive Director

Independent Auditor's Report

Shape the future with confidence

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Independent auditor's report to the members of 29Metals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of 29Metals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Carrying value of non-current assets

Why significant	How our audit addressed the key audit matter
Australian Accounting Standards require the Group to assess in respect of the reporting period, whether there are any indications that its non-current assets may be impaired. If any such indication exists, an entity shall estimate the recoverable amount of the asset or Cash Generating Unit ("CGU"). During the year ended 31 December 2024, the Group identified indicators of impairment in respect of the Capricorn Copper and Golden Grove CGUs. The impairment testing resulted in an impairment charge of $30,000,000 being recognised in relation to the Capricorn Copper CGU, as disclosed in Note 22. There was no impairment recognised in relation to the Golden Grove CGU. We considered the impairment testing of the Group's CGUs and the related disclosures in the financial report, to be a key audit matter because of the: ► Significant judgment involved in determining whether there are indicators of impairment, and ► Significant judgment and estimates involved in the determination of the recoverable amount of the CGU, including assumptions relating to forecast commodity prices, forecast exchange rates, operating and capital costs, the discount rate used to reflect the risks associated with the forecast cash flows having regard to the current status of the CGUs and the resource valuation multiples used to value the resources not included in the life of mine plans.	We assessed the reasonableness of the Group's impairment assessment process and the resultant recoverable value determination for the Capricorn Copper and Golden Grove CGU's. Our audit procedures included the following: ► Evaluated the Group's assessment as to whether any indicators of impairment exist. ► Assessed the Group's impairment methodology was in accordance with the requirements of Australian Accounting Standards. ► Assessed whether all applicable assets and liabilities had been allocated to the applicable CGU. ► Evaluated the assumptions and methodologies used by the Group, in particular those relating to the Group's forecast cash flows and inputs used to formulate them. This included assessing, with involvement from our valuation specialists, where appropriate, the foreign currency exchange rates, commodity prices with reference to broker consensus forward estimates, and discount rate. ► Evaluated whether the capital and operating expenditure assumptions were consistent with historical performance, information in Board reports and releases to the market. ► Assessed the work of the Group's experts with respect to production assumptions used in the cash flow forecasts. We also examined the competence, qualifications, and objectivity of the Group's experts, and assessed whether key production assumptions were consistent with those in the life of mine plans and previous market releases. ► Tested the mathematical accuracy of the Group's discounted cash flow impairment model. ► Assessed the impact on the impairment assessment of a range of sensitivities relating to the commodity prices, exchange rate, discount rate, costs and production assumptions. ► Assessed the adequacy and appropriateness of the disclosures included in Note 22 to the financial report.

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2. Measurement of rehabilitation and restoration provision

Why significant	How our audit addressed the key audit matter
As a consequence of its operations, the Group incurs obligations to rehabilitate and restore its mine sites. As at 31 December 2024, the Group's consolidated statement of financial position includes a rehabilitation and restoration provision of $162,742,000 in respect of these obligations as disclosed in Note 24. Estimating the rehabilitation and restoration provision requires significant judgement in relation to when the activities will take place, the time required for rehabilitation to be effective, the costs associated with the activities, and economic assumptions such as discount rates and inflation rates. Given the significant judgements and assumptions involved, the Group is required to continually reassess and confirm that the assumptions used are appropriate and consequently considered a key audit matter.	Our audit procedures included the following: ► Assessed the qualifications, competence and objectivity of the Group's external and internal experts, the work of whom formed the basis of the Group's rehabilitation cost estimates. ► With the involvement of our specialists we assessed the appropriateness of the rehabilitation cost estimates. ► Assessed the estimated timing of when the rehabilitation cash flows will be incurred based on the life of mine, and the resultant inflation and discount rate assumptions used in the Groups cost estimates, having regard to available economic data relating to future inflation and discount rates. ► Evaluated the adequacy and appropriateness of the disclosures included in the Notes to the financial report relating to rehabilitation obligations. We also considered the appropriateness of the accounting for the changes in the rehabilitation and restoration provision.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

► The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 33 to 59 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of 29Metals Limited for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Sarang Halai
Partner
Perth
26 February 2025