

2024 Full Year Financial Results

29Metals Limited ('29Metals' or the 'Company') today released its Appendix 4E and Annual Financial Report for the full year ended 31 December 2024 (the '2024 Financial Results') for 29Metals and its controlled entities (the 'Group').

This release is a summary of information reported in, and should be read in conjunction with, the 2024 Financial Results released separately today. Unless otherwise stated, results in this release are in Australian dollars and reported on a statutory basis.

Key Points:

- Total revenue of \$551 million (2023: \$450 million), 23% higher than the Prior Corresponding Period.
- Golden Grove EBITDA¹ up 155% to \$101 million (2023: \$40 million), contributing to Group EBITDA¹ of positive \$58 million (2023: negative \$21 million).
- Improved Golden Grove EBITDA¹ reflects higher metal prices and higher metal production, driven by 80% increase in ore mined from Xantho Extended (2024: 597kt versus 2023: 331kt), Golden Grove's highest-grade orebody.
- Higher Golden Grove metal production was delivered at lower unit costs versus the Prior Corresponding Period, with C1 Costs¹ and AISC¹ of US\$2.56/lb (2023: US\$3.18/lb) and US\$3.70/lb (2023: US\$4.12), respectively.
- Positive cash flows from operating activities of \$59 million (2023: negative \$37 million).
- Net Loss After Tax ('NLAT') of \$178 million (2023: \$440 million loss), including non-cash expenses of:
 - \$129 million of depreciation and amortisation;
 - \$30 million impairment recognised at 30 June 2024 in relation to Capricorn Copper cash generating unit; and
 - \$9 million write-down of ore stockpiles at Capricorn Copper.
- Total Liquidity¹ at 31 December 2024 was \$267 million (31 December 2023: \$162 million), increased liquidity reflects:
 - \$180 million gross proceeds from a fully underwritten Equity Raising.
 - US\$50 million offtake finance facility with Glencore International AG; and
 - \$37 million of gross progress payments from insurers during 2024 in relation to the Capricorn Copper insurance claim.
- Net Drawn Debt¹ and Drawn Debt¹ at 31 December 2024 was \$10 million (31 December 2023: \$55 million) and \$262 million (31 December 2023: \$217 million), respectively.

Table 1: Summary results year ended 31 December

Group	Units	2024	2023	VAR
Revenue	\$'000	551,063	449,748	101,315
Cost of sales	\$'000	(562,622)	(540,865)	(21,757)
NLAT	\$'000	(177,608)	(440,463)	262,855
EBITDA ¹	\$'000	58,476	(21,186)	79,662
Cash flows from operating activities	\$'000	59,236	(36,524)	95,760
Golden Grove	Units	2024	2023	VAR
Copper production	kt	21.9	18.1	3.8
Zinc production	kt	56.7	51.5	5.2
Average copper price ²	US\$/lb	4.15	3.85	0.30
Average zinc price ²	US\$/lb	1.26	1.20	0.06
Exchange rate (period average) ²	AUD:USD	0.660	0.664	(0.004)

Commenting on the 2024 Financial Results, Chief Executive Officer, James Palmer, said:

"Higher metal production and lower unit costs from Golden Grove contributed to improved Group financial outcomes for 2024. Although suspension of operations at Capricorn Copper³ weighed on 2024 financial outcomes, cash outflows from Capricorn Copper are planned to reduce going forward as activity levels at the asset have now been reduced and the investment phase to enable on-site water level reductions is now largely complete.

The financing initiatives undertaken through 2024, and ongoing expected improvement in metal production and cost performance at Golden Grove, provides the balance sheet footing to pursue our strategic objectives through 2025 and beyond. Specifically, our near-term strategic objectives are the development of Gossan Valley to extend and optimise the Golden Grove mine plan, and the progression of production restart imperatives at Capricorn Copper."

2025 Guidance

29Metals outlined guidance for physicals, costs and capital for 2025 in the Dec-Qtr-2024 report.

Set out below is additional guidance for 2025 regarding Group financial metrics. 29Metals' guidance is subject to market and operating conditions.

Table 2: Group guidance 2025

Group	Units	2024 Actual	2025 Guidance ⁴
Depreciation and amortisation			
<i>Mine properties</i>	\$m	64	45 – 55
<i>Property, plant and equipment ('PPE')</i>	\$m	38	40 – 50
<i>AASB16 leases amortisation</i>	\$m	27	35 – 45
Tax payable	\$m	0	0

This release is authorised by the Board of Directors of 29Metals Limited

29Metals Limited (ABN 95 650 096 094)

Board of Directors

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

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

Company Secretary

Melinda Shiell

Registered office

Level 2, 150 Collins St
Melbourne, Victoria 3000
Australia

Telephone: +61 3 7037 5300
Email: contactus@29metals.com
Website: www.29metals.com

Stock exchange listing

Australian Securities Exchange (Ticker: 29M)

Investor relations

Kristian Stella
Group Executive, Corporate Development
Telephone: +61 3 7037 5300
Email: Kristian.Stella@29metals.com

Registry

Link Market Services
Telephone: +61 1300 554 474
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Issued share capital

29Metals' issued capital is 1,368,740,691 ordinary shares (at 26 February 2025).

Important information

Forward-looking statements

This document contains certain forward-looking statements and comments about future events, including in relation to 29Metals' businesses, plans and strategies and expected trends in the industry in which 29Metals currently operates. Forward-looking statements can generally be identified by the use of words such as, “**expect**”, “**anticipate**”, “**likely**”, “**intend**”, “**should**”, “**could**”, “**may**”, “**plan**”, “**predict**”, “**plan**”, “**propose**”, “**will**”, “**believe**”, “**forecast**”, “**outlook**”, “**estimate**”, “**target**” and other similar words. Indications of, and guidance or outlook on future earnings or financial position or performance are also forward-looking statements.

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

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

Readers are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements speak only as of the date of this document, and except where required by law, 29Metals does not intend to update or revise any forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this document.

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

Non-IFRS financial information

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

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

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

Rounding

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

Appendix – Non-IFRS financial information

Metric	Definition
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.
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.
EBITDA	<p>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. Because it eliminates all gains and losses on gold swaps, impairment expenses, the non-cash charges for depreciation and amortisation, 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.</p> <p>A reconciliation of EBITDA to NLAT is set out in the 2024 Financial Results.</p>
Recovery Costs	is costs incurred in relation to the Extreme Weather Event ⁵ 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.
Drawn Debt	is amounts drawn under Group debt facilities and insurance premium funding facilities as reported in accordance with Australian Accounting Standards, excluding bank guarantees issued under the Group bank guarantee facilities.
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.
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.

Endnotes:

¹ EBITDA, Total Liquidity, Net Drawn Debt, Drawn Debt, C1 Costs and AISC are non-IFRS financial information metrics. Refer to important information regarding the use of non-IFRS financial information in this release on page 4.

² Source: IRESS.

³ Refer 29Metals release to the ASX announcements platform on 26 March 2024 entitled "Capricorn Copper - Suspension of Operations".

⁴ Guidance is subject to market and operating conditions. Refer to page 4 for important information regarding forward looking statements.

⁵ 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.