

ASX ANNOUNCEMENT

Monday, 28 April 2025

Capricorn Copper Insurance Claim Resolution

29Metals Limited ('**29Metals**' or, the '**Company**') today provides an update in relation to the Capricorn Copper insurance claim for loss and damage suffered as result of the Extreme Weather Event at Capricorn Copper in March 2023¹.

Following extensive engagement, Insurers and 29Metals have reached an in-principle agreement to a full and final settlement of the claim for gross proceeds of \$115 million, resulting in a final payment to 29Metals of \$54 million, subject to the finalisation and execution of formal documentation, which is expected to occur during the current quarter. The final payment is in addition to \$61 million in unallocated progress payments paid to date and announced previously².

The full and final settlement includes both the surface and underground components of the claim.

Commenting on today's announcement, Chief Executive Officer, James Palmer, said:

"The proceeds from the full and final settlement of the claim enhances Group liquidity and flexibility as we progress our immediate term strategic objectives. Specifically, the Gossan Valley project at Golden Grove, continuing to progress the imperatives for a future successful and sustainable restart of operations at Capricorn Copper and ongoing exploration programs."

- ENDS -

Authorised for release by the Chief Executive Officer, James Palmer

Enquiries

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¹ For further information, 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.

² See announcements dated 21 August 2023, 22 April 2024 and 14 November 2024.