

Quarterly Report

29Metals Limited ('29Metals' or, the 'Company' or, the 'Group') today reported results for the March 2025 quarter ('Mar-Qtr'). Currency amounts in this report are in Australian dollars unless otherwise stated.

Key Points:

Safety and Sustainability

- Group total recordable injury frequency ('TRIF')¹ 8.3 (Dec-Qtr: 10.0).
- Group lost time injury frequency ('LTIF')¹ 2.1 (Dec-Qtr: 2.4).
- Zero recordable or lost time injuries during the quarter.
- Electric loader trial commenced at Golden Grove post quarter end.

Golden Grove

- Copper and zinc production of 4.1kt (Dec-Qtr: 5.3kt) and 17.0kt (Dec-Qtr: 17.6kt), respectively.
- C1 Costs² of US\$0.76/lb copper sold (Dec-Qtr: US\$1.82/lb copper sold).
- Tailings Storage Facility ('TSF') 4 project complete, providing a long-term tailings storage solution for the asset.
- Secondary Gossan Hill portal established to enhance ventilation and provide production flexibility.
- Gossan Valley project on track for first ore H2-2026.³

Capricorn Copper

- Successful wet season - all opportunities to date utilised for treated water releases.
- Water inventory reduced by 0.3 gigalitres, the largest quarterly reduction since suspension of operations.⁴
- Reduction of surface water inventory below Maximum Operating Level achieved post quarter end⁵ - an important milestone towards resetting the compliance footing of the asset.
- Ongoing engagement with the Regulator to align on parameters for future dewatering of underground mine workings at Esperanza South.
- TSF 3 confirmed as the priority long-term TSF option for progression through the approvals process, with application to the Regulator planned for Sep-Qtr-2025.

Corporate/Other

- Financial close of senior debt refinancing, including US\$18 million prepayment (\$30 million including transaction costs).
- Remaining Golden Grove Stamp Duty instalments of \$14 million paid as a lump sum to minimise interest payments - otherwise payable over the period up to 30 June 2025.
- Remaining pre-IPO gold hedges reprofiled across 2025 and 2026.
- Unaudited available group liquidity at 31 March 2025 of \$182 million⁶ (Dec-Qtr: \$268 million).
- Resolution of Capricorn Copper insurance claim post quarter end, final payment of \$54 million expected during the Jun-Qtr.⁷
- Guidance maintained.

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

"At Golden Grove, C1 Unit Costs of US\$0.76 per pound for the March Quarter highlights the underlying asset quality, which continues to be strengthened with the investment in long-term infrastructure of TSF 4, completed during the quarter, and ongoing investment in Gossan Valley to optimise the asset for the longer term.

A successful wet season at Capricorn Copper has substantially improved the compliance footing of the asset, further progressing it towards a future successful and sustainable restart of operations. With the benefit of progress made on water level reductions, we continue to progress a constructive dialogue with the Regulator in relation to future dewatering of underground workings at Esperanza South and progression of TSF 3 through the approvals process.

Most importantly, the team are putting safety first, with zero recordable or lost time injuries during the quarter."

Golden Grove

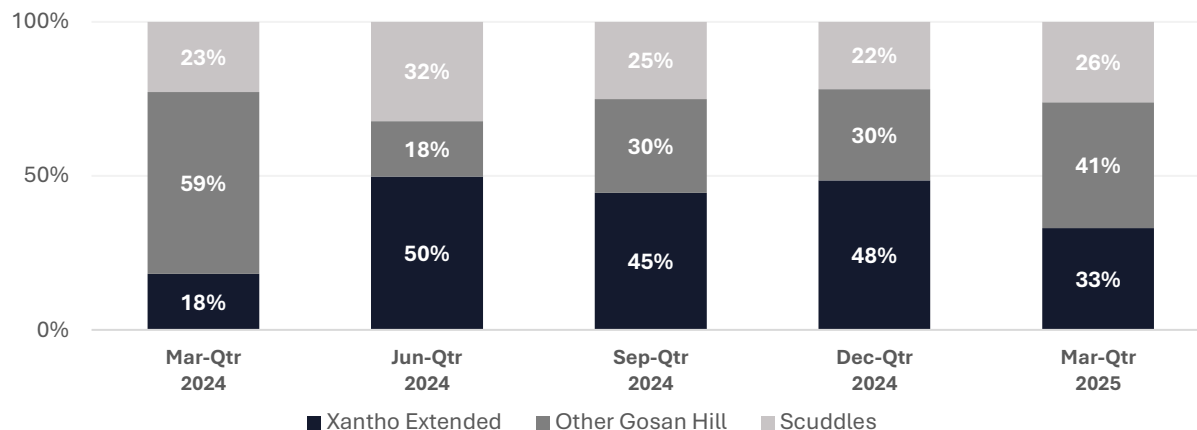
Table 1: Golden Grove summary

	Unit	Mar-Qtr 2024	Jun-Qtr 2024	Sep-Qtr 2024	Dec-Qtr 2024	Mar-Qtr 2025	CY2025 Guidance ⁸
TRIF ¹		7.2	10.3	11.6	11.1	8.8	N/a
LTIF ¹		1.7	1.6	2.1	1.5	1.5	N/a
Copper produced	kt	5.8	6.4	4.4	5.3	4.1	22 - 25
Zinc produced	kt	4.7	15.3	19.1	17.6	17.0	60 - 70
Gold produced	koz	2.8	6.4	6.1	6.1	5.0	20 - 25
Silver produced	koz	128	265	188	241	227	750 - 1,000
Payable copper sold	Mlbs	12.6	6.7	13.6	11.9	8.9	N/a
Site Costs ⁹	\$m	86	91	94	96	96	370 - 400
C1 Costs ²	\$m	78	12	51	33	11	N/a
C1 Costs	US\$/lb Cu sold	4.05	1.14	2.52	1.82	0.76	N/a
Total capital	\$m	13	15	24	34	18	136 - 173
AISC ¹⁰	\$m	92	29	69	60	29	N/a
AISC	US\$/lb Cu sold	4.81	2.83	3.42	3.32	2.07	N/a

There were no recordable or lost time injuries at Golden Grove, or across the Company, during the Mar-Qtr.

Total ore mined during the quarter was 402kt (Dec-Qtr: 417kt). Mining rates at Xantho Extended were lower versus the prior quarter due to ventilation constraints and localised impact of seismic activity late in the quarter, which contributed to lower development metres (Mar-Qtr: 612 metres vs Dec-Qtr: 969 metres) and a lower proportion of total ore mined from Xantho Extended (Mar-Qtr: 33% vs Dec-Qtr: 48%). An update to the full year mine schedule, that incorporates resumption of full mining rates at Xantho Extended from early-May, is forecast to replace up to 100kt of Xantho Extended ore with ore from other Gossan Hill sources, with no impact to 2025 production guidance.

Figure 1: Ore mined contribution by source (%)

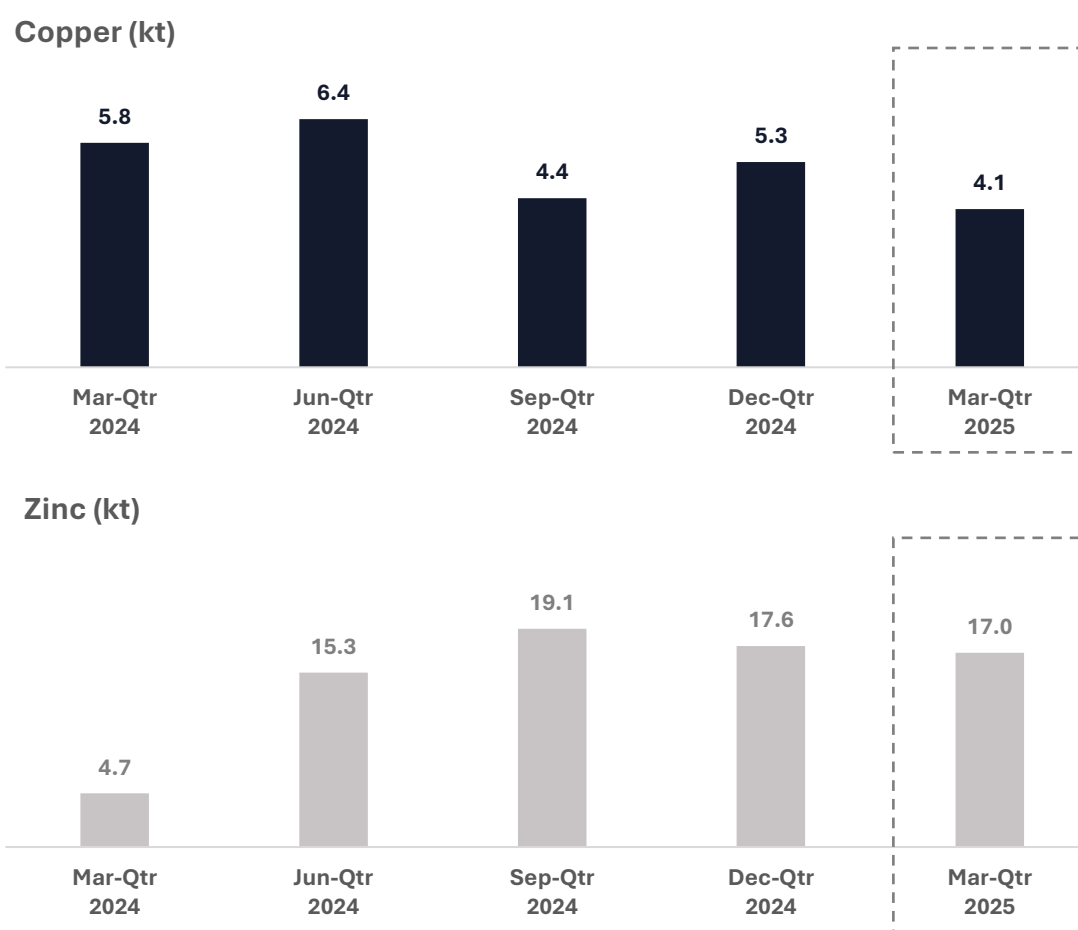


Total ore milled was 343kt (Dec-Qtr: 390kt), with copper ore milled of 153kt (Dec-Qtr: 129kt) and zinc ore milled of 189kt (Dec-Qtr: 261kt). A planned four-day outage by the power provider for routine maintenance contributed to lower tonnes milled during the quarter. A temporary power station was mobilised ahead of the outage to sustain underground operations, resulting in a build of Run-of-Mine ('ROM') stocks that will be used to recover mill throughput over the remainder of the year.

Copper production for the quarter was 4.1kt (Dec-Qtr: 5.3kt). Lower quarter-on-quarter copper production was due to lower total ore tonnes milled and copper grade milled (Mar-Qtr: 1.4% vs Dec-Qtr: 1.6%), with lower grades contributing to lower copper recovery (Mar-Qtr: 84.4% vs Dec-Qtr: 87.5%).

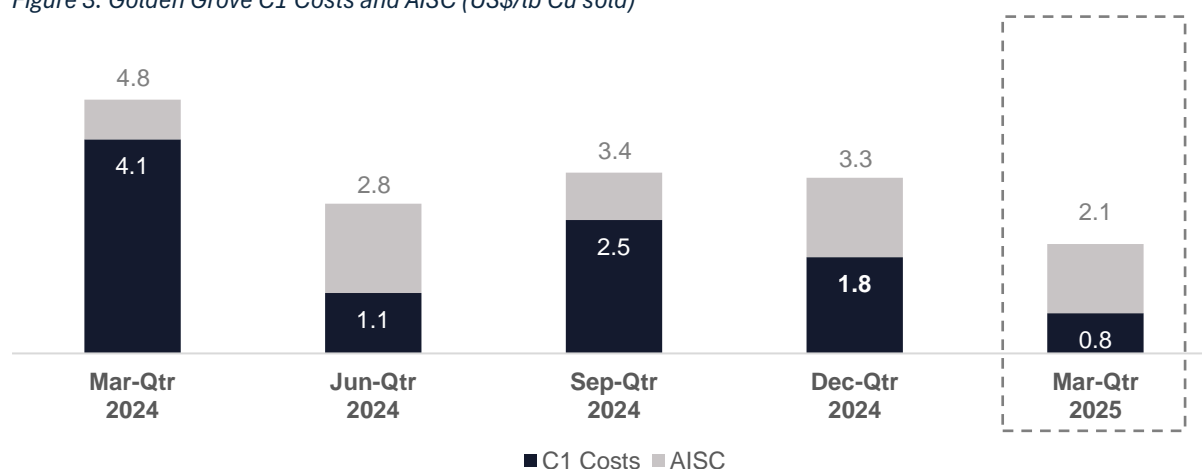
Zinc production for the quarter was 17.0kt (Dec-Qtr: 17.6kt). Marginally lower quarter-on-quarter zinc production was primarily due to lower total ore tonnes milled, partially offset by higher zinc grade milled (Mar-Qtr: 5.6% vs Dec-Qtr: 5.2%) and higher zinc recovery (Mar-Qtr: 88.4% vs Dec-Qtr: 86.3%).

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



C1 costs was US\$0.76/lb copper sold (Dec-Qtr: US\$1.82/lb copper sold) and AISC was US\$2.07/lb copper sold (Dec-Qtr: US\$3.32/lb copper sold) for the quarter. Lower quarter-on-quarter C1 costs were driven by a stockpile movement credit (Mar-Qtr: \$23 million credit vs Dec-Qtr: \$10 million charge) from increase in ROM and zinc concentrate stocks, and lower selling costs (Mar-Qtr: \$20 million vs Dec-Qtr: \$34 million) due to lower sales volumes, partially offset by lower quarter-on-quarter by-product credits (Mar-Qtr: \$83 million vs Dec-Qtr: \$107 million). Lower quarter-on-quarter AISC also reflects ramp-down of capital expenditure upon completion of TSF 4 construction.

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



Deposition of tailings into TSF 4 commenced during the quarter. Owing to its scale and thickened tails deposition methodology, TSF 4 is expected to lower tailings deposition cost for the life-of-mine. In addition, the upfront investment in long-term tailings capacity is expected to de-risk ongoing tailings permitting requirements, as compared to the incremental approach of building staged lifts of smaller tailings facilities adopted at Golden Grove in prior years.

Figure 4: Deposition of tailings at TSF 4



The Gossan Valley project remains on track for first ore H2-2026³, with several Regulator Request for Information responses completed during the quarter and post quarter end to facilitate progression of the mining proposal approval in the Jun-Qtr.

Other Gossan Valley project works during the quarter included commencement of grade control drilling (2,762 metres drilled during the quarter) to inform the initial 6 months of the mine plan, recruitment of personnel, and progression of tender packages for the mining contractor, box cut, surface civils construction, surface offices and workshop.

When in production, Gossan Valley is expected to 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.

Figure 5: Grade control drilling at Gossan Valley (left). Drill core from grade control drilling at Gossan Valley (Right)



Production efficiency and cost reductions remain an ongoing focus at Golden Grove. To this end:

- A trial commenced post quarter end to test the potential for battery electric loaders to deliver health benefits by lowering diesel particulate emissions underground, and within Golden Grove's underground ventilation constraints, increase truck haulage production rates.
- A secondary portal to Gossan Hill was established during the quarter, to provide additional ventilation and production flexibility to Gossan Hill from mid-Jun-Qtr.

Figure 6: Battery electric loader (left), underground charging bay (middle), Secondary Gossan Hill Portal (Right)



Exploration programs are being re-established at Golden Grove after a two-year period of minimal activity to conserve group liquidity. Drilling during the Mar-Qtr included 1,760 metres of Exploration drilling at North Xantho, 925 metres of Resource extension drilling at Cervantes and 936 metres and 768 metres of Resource conversion drilling at Cervantes and Tryall, respectively.

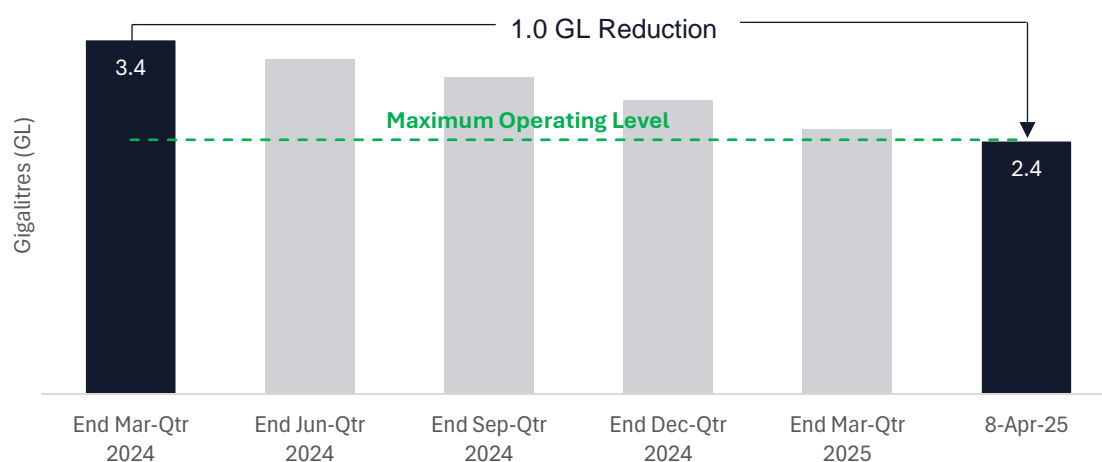
Capricorn Copper

Capricorn Copper TRIF¹ and LTIF¹ of 7.2 (Dec-Qtr: 6.7) and 7.2 (Dec-Qtr: 6.7) for the quarter, respectively.

With the benefit of the investment made in water treatment and treated water release infrastructure through 2024, the team at Capricorn Copper were successful in utilising all opportunities through the 2024/2025 wet season for treated water releases to Gunpowder Creek when flow events occurred. Treated water releases, combined with ongoing mechanical and natural evaporation, achieved a net 0.3 giganlitre reduction of surface water inventory during the quarter - the largest quarterly water inventory reduction since suspension of operations⁴.

Water level reductions, including via treated water releases, continued post quarter end to deliver total water inventory reductions of 1 giganlitre for the 12 months to date and reestablish surface water inventory below the Maximum Operating Level⁵ - an important milestone towards resetting the compliance footing of the asset.

Figure 7: Surface Water Inventory



With the benefit of surface water inventory below the Maximum Operating Level⁵, the Company continues to progress a constructive dialogue with the Department of Environment, Tourism, Science and Innovation ('DETSI') in relation to the regulatory parameters associated with future dewatering of underground workings at Esperanza South.

An assessment of tailings options has confirmed TSF 3 as the long-term tailings storage option to prioritise and progress through the approvals process. The Company is targeting submission of an application for TSF 3 in the Sep-Qtr-2025.

Ongoing cost reductions remain a focus at Capricorn Copper, with total operating and capital costs reduced by 22% versus the prior quarter (Mar-Qtr: \$12 million vs Dec-Qtr: \$15 million), with further cost reductions planned as activity ramps down following completion of the 2024/2025 wet season.

Figure 8: Total operating and capital expenditures (\$ million)



Toll treatment of ore stockpiles from Capricorn Copper at Glencore's Mt. Isa concentrator commenced post quarter end. With production currently suspended at Capricorn Copper⁴, there were no mining production or development activities during the quarter. There was also no exploration drilling activity during the quarter.

Redhill

The Group exploration budget for 2025 is being prioritised towards Golden Grove. As a result, activity and expenditure at Redhill has been minimised to compliance related activities only.

Finance and Corporate

Gross revenue inclusive of final invoice and realised Quotational Period ('QP') adjustments, but excluding hedging gains/losses, transport, TCRC and unrealised QP adjustments was \$142.1 million (Dec-Qtr: \$184.3 million). Gross revenue was down \$42.2 million versus the prior quarter primarily due to lower sales volumes.

Table 2: Group revenue summary

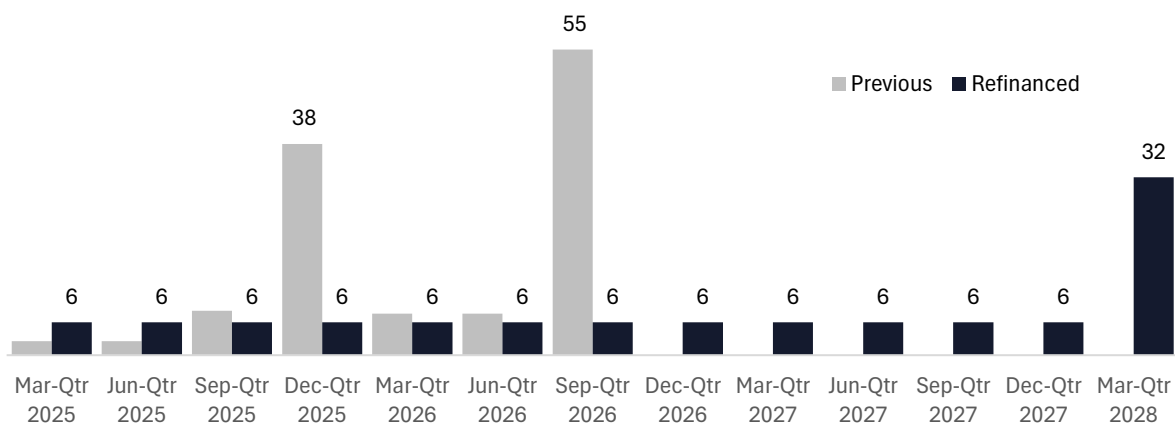
	Unit	Mar-Qtr 2024	Jun-Qtr 2024	Sep-Qtr 2024	Dec-Qtr 2024	Mar-Qtr 2025
Total gross revenue	\$m	154.2	126.7	176.6	184.3	142.1
Golden Grove	\$m	139.9	115.3	174.9	184.5	142.1
- Copper	\$m	77.1	52.2	80.9	75.0	60.6
- Zinc	\$m	51.7	37.3	68.5	78.0	51.2
- Gold	\$m	6.4	11.1	18.6	24.8	23.8
- Silver	\$m	4.7	9.4	6.9	6.9	6.6
- Lead	\$m	-	5.3	-	(0.2)	-
Capricorn Copper	\$m	14.3	11.4	1.6	(0.2)	-
- Copper	\$m	14.2	11.5	1.6	(0.2)	-
- Silver	\$m	0.0	(0.1)	-	-	-

With consideration of planned H1-2025 Group liquidity and to minimise interest payments, remaining stamp duty instalment payments on IPO-related acquisition of Golden Grove was paid as a lump sum of \$14 million during the quarter. Stamp duty was otherwise payable in instalments up to 30 June 2025.

Full form documentation for refinancing of the Groups senior secured Group Syndicated Facility Agreement ('SFA') was completed during the quarter. Consistent with the terms previously announced by the Company¹¹, the refinancing of the SFA:

- Deleverages 29Metals via US\$18 million prepayment of total senior debt, which was paid during the quarter;
- Improves near term liquidity by extending the maturity of the existing senior facilities to 2028 (previously 2026), resulting in US\$74 million less scheduled repayments over 2025 and 2026; and
- Supports investment in Gossan Valley, with exclusion of Gossan Valley capital expenditures from Debt Service Cover Ratio ('DSCR') covenant tests.

Figure 9: Scheduled senior debt repayments (US\$ million)

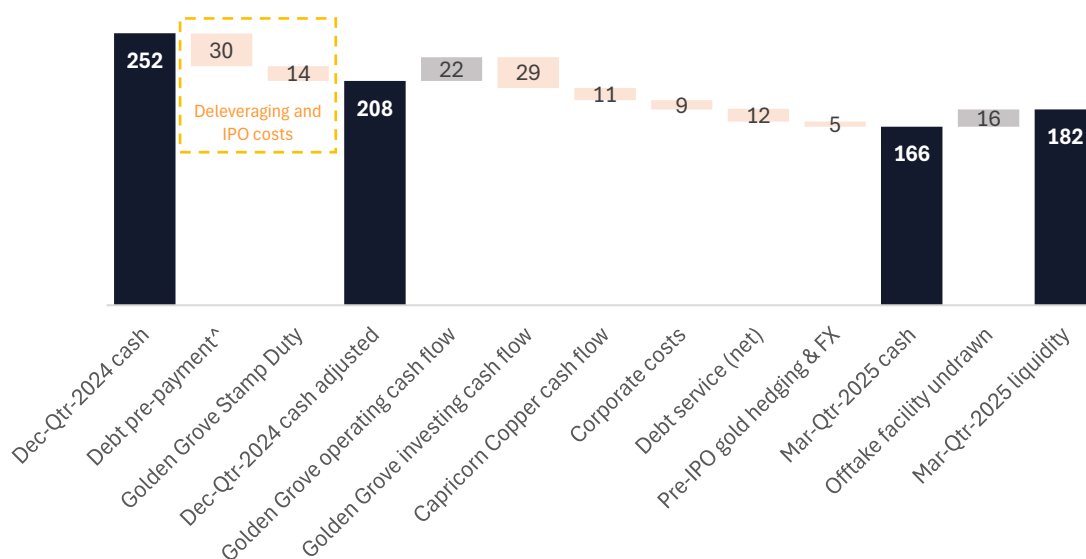


Unaudited drawn debt at 31 March 2025 was US\$140 million (31 December 2024: US\$163 million)¹². Group unaudited net drawn debt¹³ at 31 March 2025 was \$57 million (31 December 2024: \$9 million).

29Metals' unaudited cash and cash equivalents at 31 March 2025 was \$166 million¹⁴ (31 December 2024: \$252 million) and unaudited Group liquidity at 31 March 2025 was \$182 million⁶ (31 December 2024: \$268 million).

Post quarter end, 29Metals provided an update in relation to the Capricorn Copper insurance claim⁷ for loss and damage suffered as result of the Extreme Weather Event at Capricorn Copper in March 2023¹⁵. 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 previously¹⁶. The full and final settlement includes both the surface and underground components of the claim.

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



[^]: Includes US\$18 million pre-payment and refinancing transaction costs

As previously guided⁸, reprofiling of remaining pre-IPO gold hedges of 10,008oz at \$2,590/oz due in 2025, to 5,004koz at \$2,585/oz in 2025 and 5,004koz at \$2,483/oz in 2026, was completed during the quarter.

On 27th March 2025 the Supreme Court of Victoria ('the **Court**') issued orders with respect to legal proceedings between Mr Carl Hallion (as agent for certain previous holders of shares in Lighthouse Minerals Pty Ltd ('**Lighthouse Sellers**')) and EMR Capital Investment (No. 6B) Pte Ltd ('**EMR6B**')¹⁷ (the '**Proceedings**'). Background regarding the Proceedings is outlined in 29Metals' 2021 Replacement Prospectus¹⁸.

The Court's issued orders comprised judgment debt and legal costs totalling approximately A\$16.8 million issued against EMR6B in favour of the Lighthouse Sellers. Contemporaneously, the Court issued a 42 day stay as the parties to the Proceedings consider the issued orders of the Court.

EMR6B has provided 29Metals with an indemnity in connection with the Proceedings. 29Metals continues to hold proceeds from the Initial Public Offer of 29Metals in accordance with the terms of a cash backed indemnity, and Lighthouse Sellers continue to hold a mortgage over ten percent of all issued shares in Capricorn Copper Holdings Pty Ltd in connection to the Proceedings. Group liquidity reported by 29Metals excludes proceeds held in accordance with the cash backed indemnity.

This quarterly report is authorised for release by the Chief Executive Officer, James Palmer.

Important information

Forward-looking statements

This document contains certain forward-looking statements and comments about future events, including in relation to 29Metals' businesses, plans and strategies and expected trends in the industry in which 29Metals currently operates. Forward-looking statements can generally be identified by the use of words such as, “**expect**”, “**anticipate**”, “**likely**”, “**intend**”, “**should**”, “**could**”, “**may**”, “**plan**”, “**predict**”, “**plan**”, “**propose**”, “**will**”, “**believe**”, “**forecast**”, “**outlook**”, “**estimate**”, “**target**” and other similar words. Indications of, and guidance or outlook on future earnings or financial position or performance are also forward-looking statements. Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors could cause 29Metals' actual results to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed in such forward-looking statements, and many of these factors are beyond the control of 29Metals, its directors and management. Statements or assumptions in this document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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

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

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

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

Mineral Resource and Ore Reserve estimates

In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February and 28 February 2025.

29Metals confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the relevant Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed.

29Metals updates its Mineral Resources and Ore Reserves estimates annually. The next update to 29Metals' Mineral Resources and Ore Reserves estimates is planned to be published during the March Quarter 2026.

Non-IFRS financial information

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

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

Non-IFRS financial information should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS. Although 29Metals believes these non-IFRS financial information metrics provide useful information to investors and other market participants, readers are cautioned not to place undue reliance on any non-IFRS financial information presented. Refer to page 25 of the Company's Appendix 4E and Annual Financial Report for the year ended 31 December 2024.

Rounding

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

Corporate information

29Metals Limited (ABN 95 650 096 094)

Board of Directors

Owen Hegarty OAM
Fiona Robertson AM
Jacqueline 'Jacqui' McGill AO
Martin 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:
Email:

+61 3 7037 5300

Kristian.Stella@29metals.com

Registry

MUFG Corporate Markets (previously Link Market Services)

Telephone:

+61 1300 554 474

Email:

support@cm.mpms.mufg.com

Website:

mpms.mufg.com

Issued share capital

29Metals' issued capital is 1,370,892,409 ordinary shares (at 29 April 2025).

Appendix 1: Production and sales

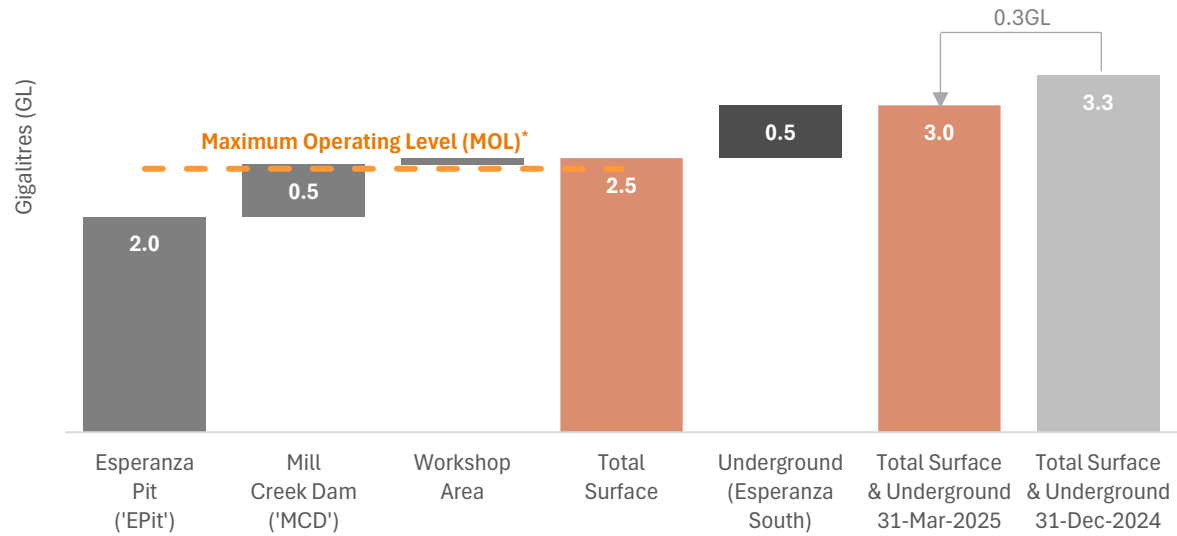
		Mar-Qtr 2024	Jun-Qtr 2024	Sep-Qtr 2024	Dec-Qtr 2024	Mar-Qtr 2025	CY2025 Guidance ⁸
Golden Grove							
Ore mined	kt	358	352	347	417	402	1,425 – 1,525
Ore milled	Total kt	351	385	355	390	343	1,425 – 1,525
	Cu ore kt	257	118	129	129	153	N/a
	Zn ore kt	93	268	226	261	189	N/a
Milled grade	Copper (%)	1.9%	1.9%	1.4%	1.6%	1.4%	N/a
	Zinc (%)	1.9%	4.8%	6.3%	5.2%	5.6%	N/a
	Gold (g/t)	0.4	0.8	0.8	0.8	0.8	N/a
	Silver (g/t)	18.8	30.9	23.8	27.4	30.4	N/a
Recovery	Copper (%)	87.8%	85.7%	84.9%	87.5%	84.4%	N/a
	Zinc (%)	72.2%	82.5%	85.3%	86.3%	88.4%	N/a
	Gold (%)	67.1%	60.9%	66.5%	63.2%	56.1%	N/a
	Silver (%)	60.7%	69.4%	69.0%	70.1%	67.8%	N/a
Cu concentrate production	dmt	29,521	33,607	22,475	27,430	19,740	N/a
	Cu grade (%)	19.4%	19.0%	19.2%	19.2%	20.4%	N/a
	Copper (t)	5,726	6,377	4,325	5,254	4,035	N/a
	Gold (oz)	2,400	5,272	5,549	5,007	3,773	N/a
	Silver (oz)	102,020	196,792	108,610	152,574	138,142	N/a
Zn concentrate production	dmt	9,301	32,173	38,696	36,312	34,471	N/a
	Zn grade (%)	50.5%	47.5%	49.4%	48.3%	49.4%	N/a
	Zinc (t)	4,697	15,287	19,117	17,555	17,018	N/a
	Gold (oz)	334	1,030	441	816	954	N/a
	Silver (oz)	19,157	58,572	55,090	55,198	68,994	N/a
Pb concentrate production	dmt	394	436	963	1,048	751	N/a
	Gold (oz)	53	65	80	327	243	N/a
	Silver (oz)	7,167	10,079	24,052	32,834	20,025	N/a
	Copper (t)	46	38	42	64	49	N/a
	Lead (t)	73	122	371	347	213	N/a
Metal produced	Copper (t)	5,771	6,415	4,367	5,318	4,084	22,000 - 25,000
	Zinc (t)	4,697	15,287	19,117	17,555	17,018	60,000 - 70,000
	Gold (oz)	2,787	6,367	6,070	6,150	4,971	20,000 - 25,000
	Silver (oz)	128,344	265,443	187,752	240,605	227,162	750,000 - 1,000,000
	Lead (t)	73	122	371	347	213	N/a
Payable metal sold	Copper (t)	5,726	3,048	6,154	5,387	4,043	N/a
	Zinc (t)	13,646	8,184	16,427	16,383	12,399	N/a
	Gold (oz)	1,795	2,879	5,000	5,728	5,090	N/a
	Silver (oz)	124,162	194,921	157,518	134,673	130,335	N/a
	Lead (t)	-	1,623	-	(39)	-	N/a
Capricorn Copper							
Ore mined	kt	161	-	-	-	-	N/a
Ore milled	kt	94	64	-	-	-	N/a
Milled grade	Copper (%)	1.7%	1.5%	-	-	-	N/a
Recovery	Copper (%)	77.1%	79.7%	-	-	-	N/a
Cu concentrate production	dmt	6,029	3,795	-	-	-	N/a
	Cu grade (%)	20.8%	19.8%	-	-	-	N/a
	Copper (t)	1,253	750	-	-	-	N/a
	Silver (oz)	5,411	2,315	-	-	-	N/a
Payable metal sold	Copper (t)	1,149	759	-	-	-	N/a
	Silver (oz)	1,455	-	-	-	-	N/a

Appendix 2: C1 Costs and AISC

	Unit	Mar-Qtr 2024	Jun-Qtr 2024	Sep-Qtr 2024	Dec-Qtr 2024	Mar-Qtr 2025	CY2025 Guidance ⁸
Golden Grove							
Mining (excl. CapDev)	\$m	58.8	62.0	61.1	66.3	63.1	370 – 400
Processing	\$m	20.9	22.8	25.9	24.3	27.4	
G&A	\$m	5.9	6.5	7.2	5.5	6.0	
Concentrate transport	\$m	4.6	7.9	7.4	8.8	6.9	90 – 105
TCRC	\$m	19.0	9.8	25.0	24.9	13.4	
Stockpile movements	\$m	26.5	(33.0)	20.9	9.8	(22.6)	N/a
By-products ¹⁹	\$m	(57.9)	(64.4)	(96.5)	(106.6)	(83.4)	N/a
C1 Costs	\$m	77.8	11.6	51.1	33.1	10.9	N/a
Payable copper sold	Mlbs	12.6	6.7	13.6	11.9	8.9	N/a
C1 Costs	\$/lb	6.17	1.73	3.77	2.78	1.22	N/a
C1 Costs	US\$/lb	4.05	1.14	2.52	1.82	0.76	N/a
Royalties	\$m	3.4	7.2	6.7	6.4	6.1	N/a
Corporate	\$m	1.8	1.8	1.8	1.8	1.8	N/a
Sustaining capex	\$m	3.7	3.9	6.8	13.7	2.8	20 – 26
Capitalised development	\$m	5.6	4.3	2.9	5.4	7.9	40 – 50
AISC	\$m	92.3	28.8	69.2	60.4	29.5	N/a
AISC	\$/lb	7.31	4.29	5.10	5.08	3.31	N/a
AISC	US\$/lb	4.81	2.83	3.42	3.32	2.07	N/a
Growth capital	\$m	3.6	6.7	14.0	15.3	7.2	76 – 97
Capricorn Copper							
Mining (excl. CapDev)	\$m	18	N/a	N/a	N/a	N/a	N/a
Processing	\$m	10	N/a	N/a	N/a	N/a	N/a
G&A	\$m	5	N/a	N/a	N/a	N/a	N/a
Concentrate transport	\$m	1.0	0.7	0.1	(0.0)	1.0	N/a
TCRC	\$m	1.5	1.0	0.1	(0.0)	-	N/a
Stockpile movements	\$m	(0.9)	5.7	-	(0.6)	(1.0)	N/a
By-products	\$m	(0.0)	0.1	-	-	-	N/a
C1 Costs	\$m	33.9	N/a	N/a	N/a	N/a	N/a
Payable copper sold	Mlbs	2.5	1.7	-	-	-	N/a
C1 Costs	\$/lb	13.39	N/a	N/a	N/a	N/a	N/a
C1 Costs	US\$/lb	8.80	N/a	N/a	N/a	N/a	N/a
Royalties	\$m	0.6	0.5	0.1	(0.0)	-	N/a
Corporate	\$m	1.1	1.1	1.1	1.1	1.1	N/a
Sustaining capex	\$m	1.5	N/a	N/a	N/a	N/a	N/a
Capitalised development	\$m	4.0	N/a	N/a	N/a	N/a	N/a
AISC	\$m	41.1	N/a	N/a	N/a	N/a	N/a
AISC	\$/lb	16.23	n/a	n/a	n/a	n/a	N/a
AISC	US\$/lb	10.67	N/a	N/a	N/a	N/a	N/a
Growth capital	\$m	0.0	N/a	N/a	N/a	N/a	N/a
Operating recovery costs	\$m	10.43	N/a	N/a	N/a	N/a	N/a
Suspension operating costs	\$m	N/a	17.8	10.4	10.5	10.9	30 – 40
Suspension capital costs	\$m	N/a	13.8	8.5	4.5	0.8	
Other							
Unallocated Corporate	\$m	4.8	4.0	4.7	3.2	4.5	N/a
Total Corporate	\$m	7.7	6.9	7.5	6.1	7.4	28 – 31
Group Exploration	\$m	1.4	1.0	1.4	0.6	1.2	10 – 14
FX rate	USD:AUD	0.657	0.660	0.670	0.652	0.627	N/a

Appendix 3: Capricorn Copper water inventory summary

Figure 11: Site water inventory 31 March 2025



*: Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at Maximum Operating Level (MOL)



Background image: Google Earth (<https://earth.google.com/>), sourced 25 June 2024. Imagery dates 13/2/2023 to 5/11/2023

Endnotes:

¹ TRIF and LTIF metrics are reported as the 12-month moving average at the end of each quarter, reported on a per million work hours ('mwhrs') basis.

² C1 Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs, concentrate transport, treatment and refining charges ('TCRCs'), stockpile movements, and by-product credits.

³ First ore expected during H2-2026, subject to receipt of requisite approvals and delivery on the construction and operational milestones within the timeframes as outlined on page 22 of ASX announcements platform on 3 December 2024 entitled "Debt Refinancing & Equity Raising Investor Presentation".

⁴ Refer 29Metals release to the ASX announcements platform on 26 March 2024 entitled "Capricorn Copper - Suspension of Operations".

⁵ Total surface water inventory (Esperanza Pit, Mill Creek Dam and workshop area) less than combined estimated volume (GL) within regulated water storage structures (Esperanza Pit and Mill Creek Dam) at Maximum Operating Levels (mAHD).

⁶ Reported unaudited Group liquidity at 31 March 2025 is the sum of unaudited cash and cash equivalents at 31 March 2025 and US\$10 million available undrawn liquidity from the Offtake Facility.

⁷ Refer 29Metals release to the ASX announcements platform on 28 April 2025 entitled "Capricorn Copper Insurance Claim Resolution".

⁸ Refer 29Metals release to the ASX announcements platform on 29 January 2025 entitled "December 2024 Quarterly Report".

⁹ Site Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs.

¹⁰ All-in Sustaining Costs ('AISC') is the sum of C1 Costs, sustaining capital and capitalised development.

¹¹ Refer 29Metals release to the ASX announcements platform on 3 December 2024 entitled "Debt Refinance and Gossan Valley Funding via Equity Raising".

¹² Unaudited drawn debt is amounts drawn under the Group's term loan and offtake finance facilities, excluding bank guarantees issued under the Group's environmental bonding and letter of credit facilities (\$59 million), lease liabilities, derivative financial instruments, and insurance premium funding.

¹³ Unaudited drawn debt, net of cash and cash equivalents.

¹⁴ Unaudited cash and cash equivalents are stated excluding EMR Capital IPO proceeds retained by 29Metals under the "Cash Backed Indemnity" arrangements (as described in section 10.6.12.3 of the 29Metals Prospectus dated 21 June 2021 released to the ASX announcements platform on 2 July 2021 and available on the 29Metals website at <https://www.29metals.com/investors/asx-announcements>). Cash and debt balances are converted to AUD at the exchange rate prevailing at period end, as applicable.

¹⁵ 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.

¹⁶ See announcements dated 21 August 2023, 22 April 2024 and 14 November 2024.

¹⁷ EMR6B subsequently renamed to Copper (QLD) Investment Pte. Ltd.

¹⁸ Refer to section 10.6.12.3 of 29Metals Limited's Replacement Prospectus (dated 21 June 2021) for additional detail regarding the Proceedings, the cash-backed indemnity arrangement and mortgage over ten percent of Capricorn Copper Holdings subject to release.

¹⁹ By-products include gold, zinc, silver and/or lead revenue, net of unrealised QP adjustments.