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Metals

March Quarter 2025

Unlocking value to empower the future

29 April 2025



# Important information

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

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

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

## Forward-looking statements

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

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

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

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

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

## 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 2025 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 document includes certain metrics, such as "Site Costs", "C1 Costs", "AISC", "total liquidity", "drawn debt", "site operating costs" and "net drawn debt", that are not recognised under Australian Accounting Standards and are classified as "non-IFRS financial information" under ASIC Regulatory Guide 230: Disclosing non-IFRS financial information. 29Metals uses these non-IFRS financial information metrics to assess business performance and provide additional insights into the underlying performance of its assets.

The non-IFRS financial information metrics used in this document have been calculated by reference to information prepared in accordance with IFRS. However, these non-IFRS financial information metrics do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies.

The non-IFRS financial information metrics included in this document are used by 29Metals to assess the underlying performance of the business. The non-IFRS information has not been subject to audit by 29Metals' external auditor.

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

## Summary Information

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

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

# 29Metals investment thesis

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



## Large copper endowments

2.2Mt Contained Copper + 2.3Mt Zinc, 1.2Moz Gold, 75Moz Silver in Group Mineral Resources estimates<sup>2</sup>

## Long life assets

Resources to support 10+ year mine lives

## Low risk jurisdiction

Australian based copper assets

## Organic growth options

Golden Grove: Gossan Valley | Cervantes

Capricorn Copper: Production Restart | Resource Expansion

## Exploration upside

History of both assets being highly responsive to step out drilling

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

2. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 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. Refer to the important information section on page 2 of this announcement for further information.

# Our priorities

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

## Group

- Health and safety
- Productivity improvements and cost discipline

## Golden Grove

- Maximise free cash flow
- Gossan Valley project delivery

## Capricorn Copper

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



# Key Points

Mar-Qtr-2025

## Safety<sup>1</sup>

8.3

Group TRIF

(Dec-Qtr: 10.0)

2.1

Group LTIF

(Dec-Qtr: 2.4)

## Golden Grove

### Copper Production

4.1kt

- Tailings Storage Facility ('TSF') 4 project complete - providing a long-term tailings storage solution for the asset.
- Gossan Valley project on track for first ore H2-2026.<sup>3</sup>

### Zinc Production

17.0kt

### C1 Costs<sup>2</sup>

US\$0.76/lb Cu

## Capricorn Copper

- Successful wet season - all opportunities utilised for treated water releases.
- Water inventory reduced by 0.3 gigalitres, the largest quarterly reduction since suspension of operations<sup>4</sup>.
- Reduction of surface water inventory to below Maximum Operating Level achieved post quarter end<sup>5</sup> - an important milestone towards resetting the compliance footing of the asset.
- Ongoing engagement with the Regulator to align on the regulatory 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 and 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 lump sum to minimise interest payments.
- Remaining pre-IPO gold hedges reprofiled across 2025 and 2026.
- Unaudited available group liquidity at 31 March 2025 of \$182 million (Dec-Qtr: \$268 million).
- Resolution of Capricorn Copper insurance claim post quarter end, final payment of \$54 million expected during the Jun-Qtr<sup>6</sup>.
- Guidance maintained.

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

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



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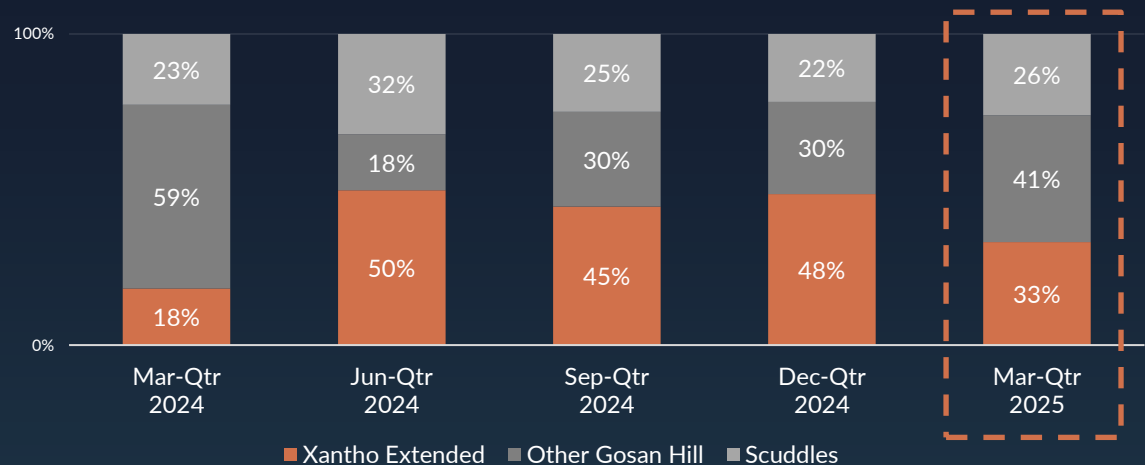
# Golden Grove



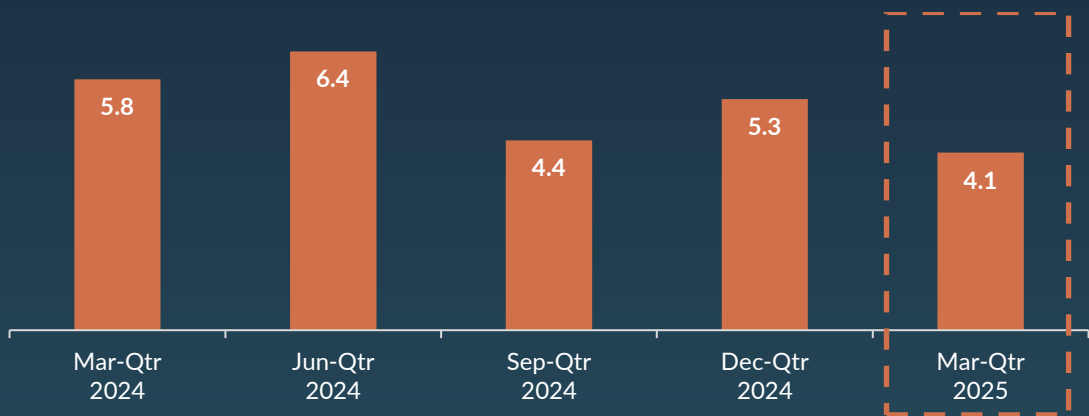
# Golden Grove

## Mar-Qtr-2025: Operations Overview

### Ore mined contribution by source (%)



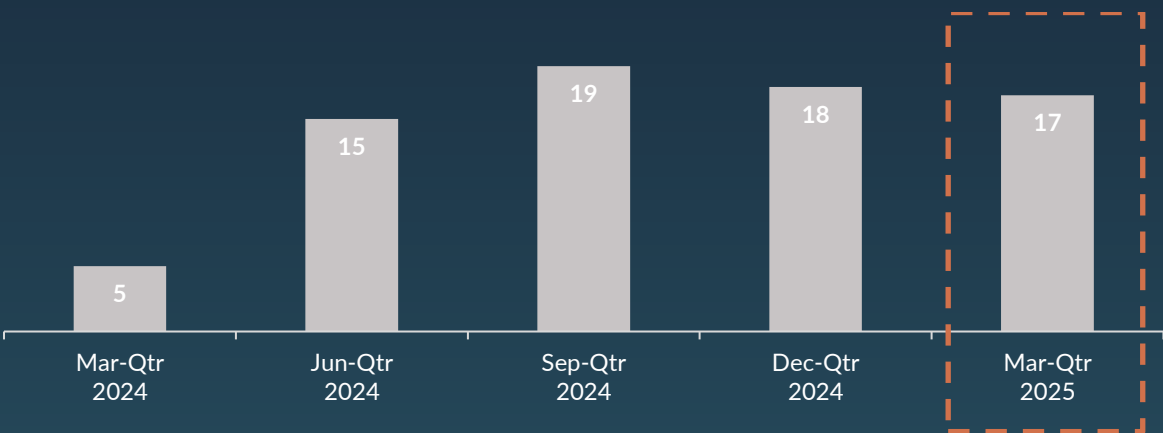
### Copper Production (kt)



### Comments

- TRIF<sup>1</sup> and LTIF<sup>1</sup> of 8.8 (Dec-Qtr: 11.1) and 1.5 (Dec-Qtr: 1.5), respectively.
- Xantho Extended development of 612 metres (Dec-Qtr: 969 metres).
- Ore mined 402kt (Dec-Qtr: 417kt); Ore milled 343kt (Dec-Qtr: 390kt).
- Copper production of 4.1kt (Dec-Qtr: 5.3kt).
  - Grade milled 1.4% (Dec-Qtr: 1.6%); Recovery 84.4% (Dec-Qtr: 87.5%).
- Zinc production of 17.0kt (Dec-Qtr: 17.6kt).
  - Grade milled 5.6% (Dec-Qtr: 5.2%); Recovery 88.4% (Dec-Qtr: 86.3%).

### Zinc Production (kt)

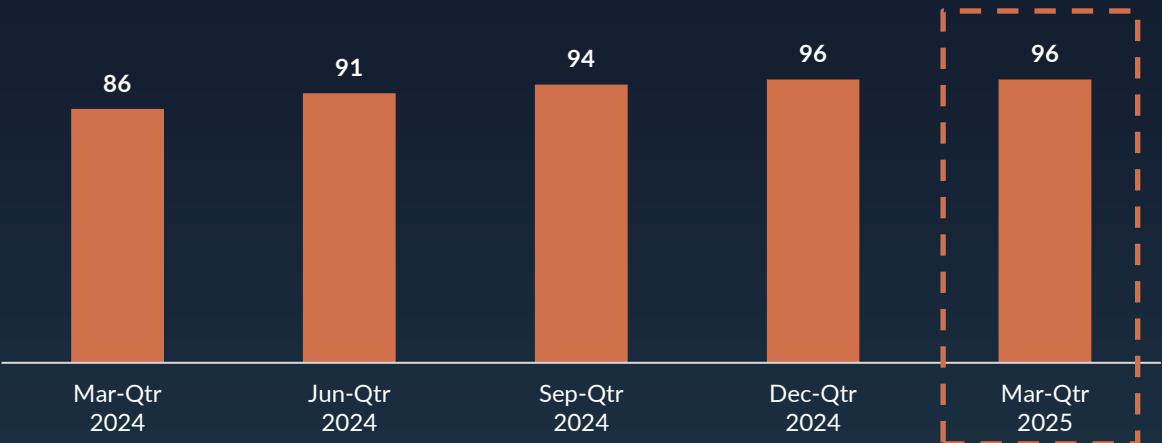


1. Total Recordable Injury Frequency ('TRIF') and Lost Time Injury Frequency ('LTIF') metrics are reported as the 12-month moving average at the end of each quarter, reported on a per million work hours ('mwhrs') basis.

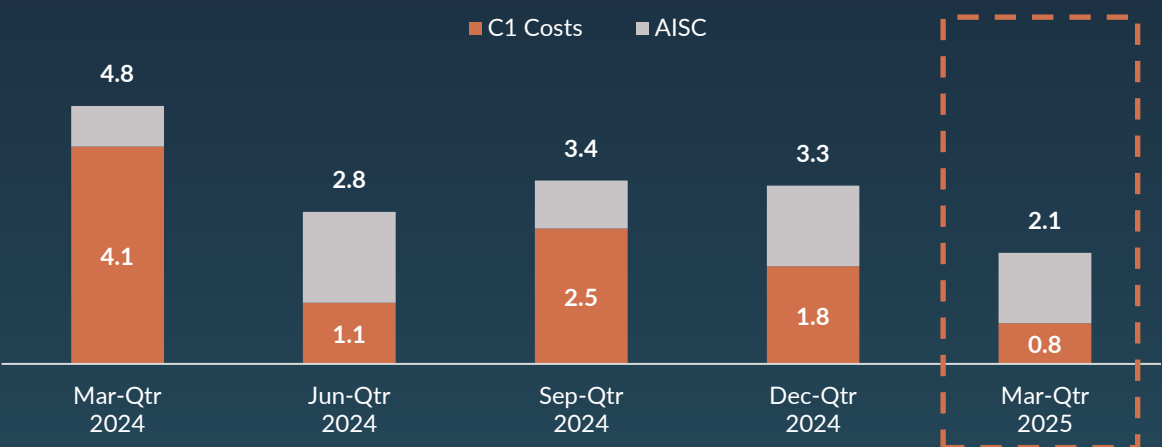
# Golden Grove

## Mar-Qtr-2025: Costs and Capital Overview

### Site Costs (\$ million)



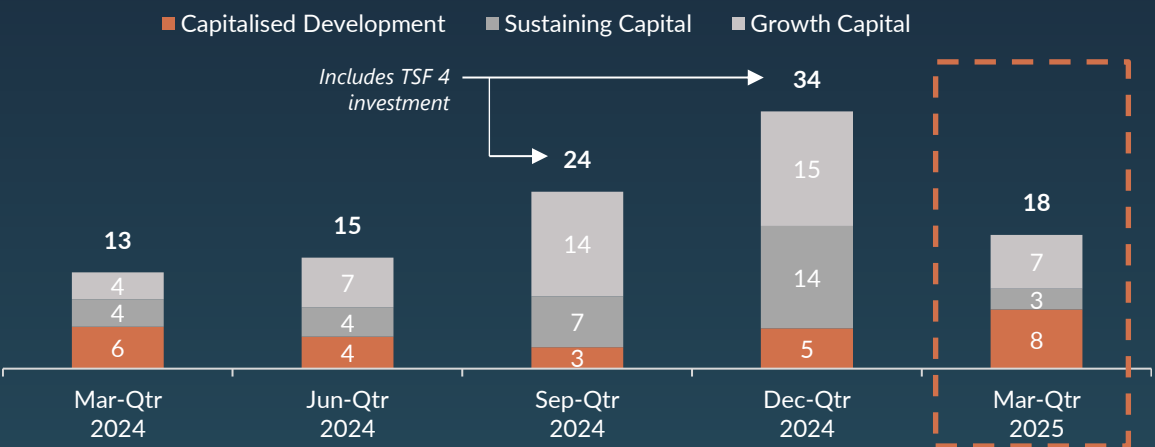
### Unit Costs (US\$/lb)



### Comments

- C1 Costs<sup>1</sup> of US\$0.76/lb copper sold (Dec-Qtr: US\$1.82/lb copper sold).
- AISC<sup>2</sup> of US\$2.07/lb copper sold (Dec-Qtr: US\$3.32/lb copper sold).
- Lower quarter-on-quarter C1 costs driven by a stockpile movement credit from increase in run-of-mine ore and zinc concentrate stocks, and lower selling costs due to lower sales volumes, partially offset by lower quarter-on-quarter by-product credits.
- Ramp-down of capital expenditure upon completion of TSF 4 construction contributed to lower quarter-on-quarter AISC.
- Gossan Valley project remains on track for first ore in H2-2026.<sup>3</sup>

### Capital (\$ million)



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

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

3. 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".



# Tailings Storage Facility 4 project completed

Deposition commenced during the Mar-Qtr-2025



## Lower tailings deposition cost for the life-of-mine

Owing to its scale and thickened tails deposition methodology



## Tailings permitting de-risked

Versus the incremental approach of building staged lifts of smaller tailings facilities adopted at Golden Grove in prior years



# Ongoing productivity and cost reduction focus

Electric loader trial commenced post quarter end. Secondary portal at Gossan Hill to enhance ventilation and provide production flexibility

## Battery Electric Loader Trial



### Environmental and health benefits

Lower underground diesel particulate emissions



### Productivity benefits

Potentially higher production rates than diesel powered loaders within equivalent ventilation constraints

Battery electric loader



Underground charging bay



## Secondary Portal at Gossan Hill



### Ventilation benefits

The primary purpose of the additional portal



### Production flexibility

Portal to provide an additional trucking route to surface

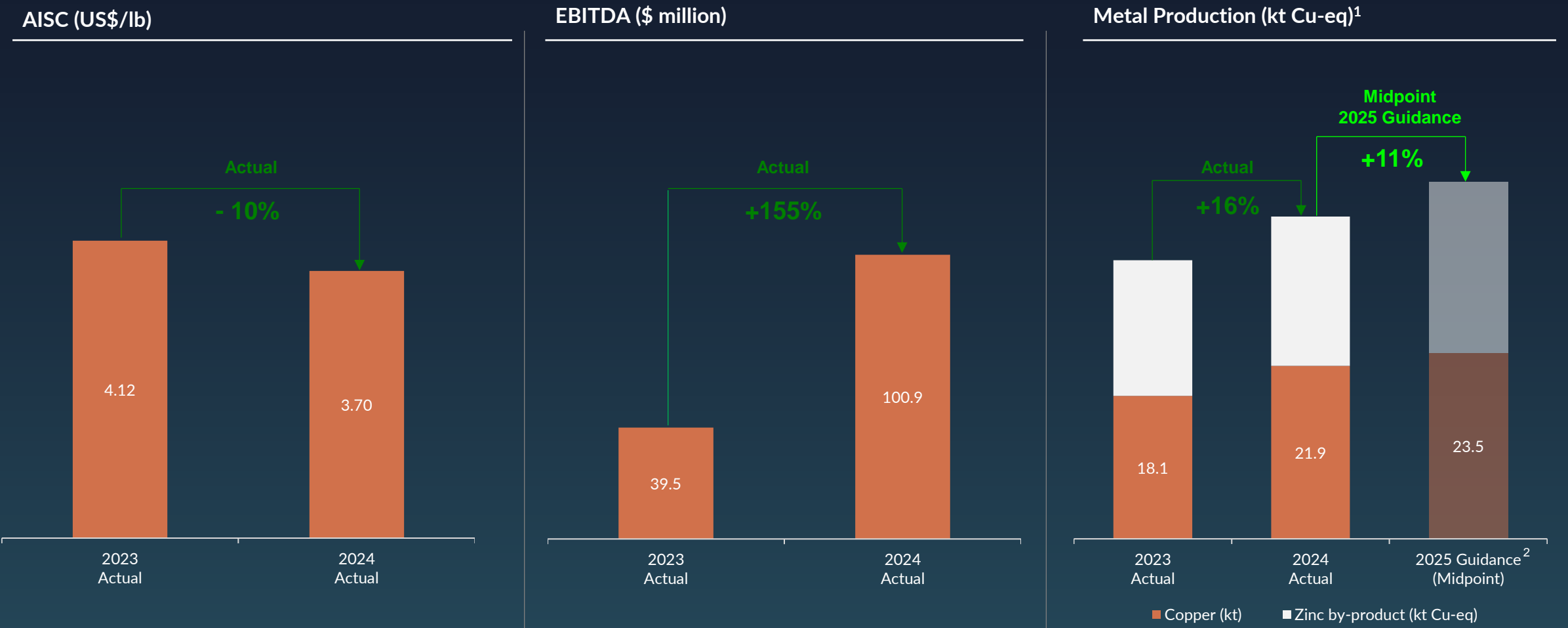
Firing the Metcalf Portal





# Ongoing planned production growth

Production growth, driven by ongoing ramp-up of Xantho Extended, contributed to improved year-on-year financial outcomes in 2024.



1. The copper equivalent equation used is: Cu-eq production (kt) = (Cu production (kt) x Cu price (\$/t) + Zn Production (kt) x Zn price (\$/t)) / (Cu price (\$/t)). Metal prices applied are US\$3.75/lb Cu, US\$1.25/lb Zn. Zinc actual production at Golden Grove for 2023 and 2024 was 51.5kt and 56.7kt, respectively.

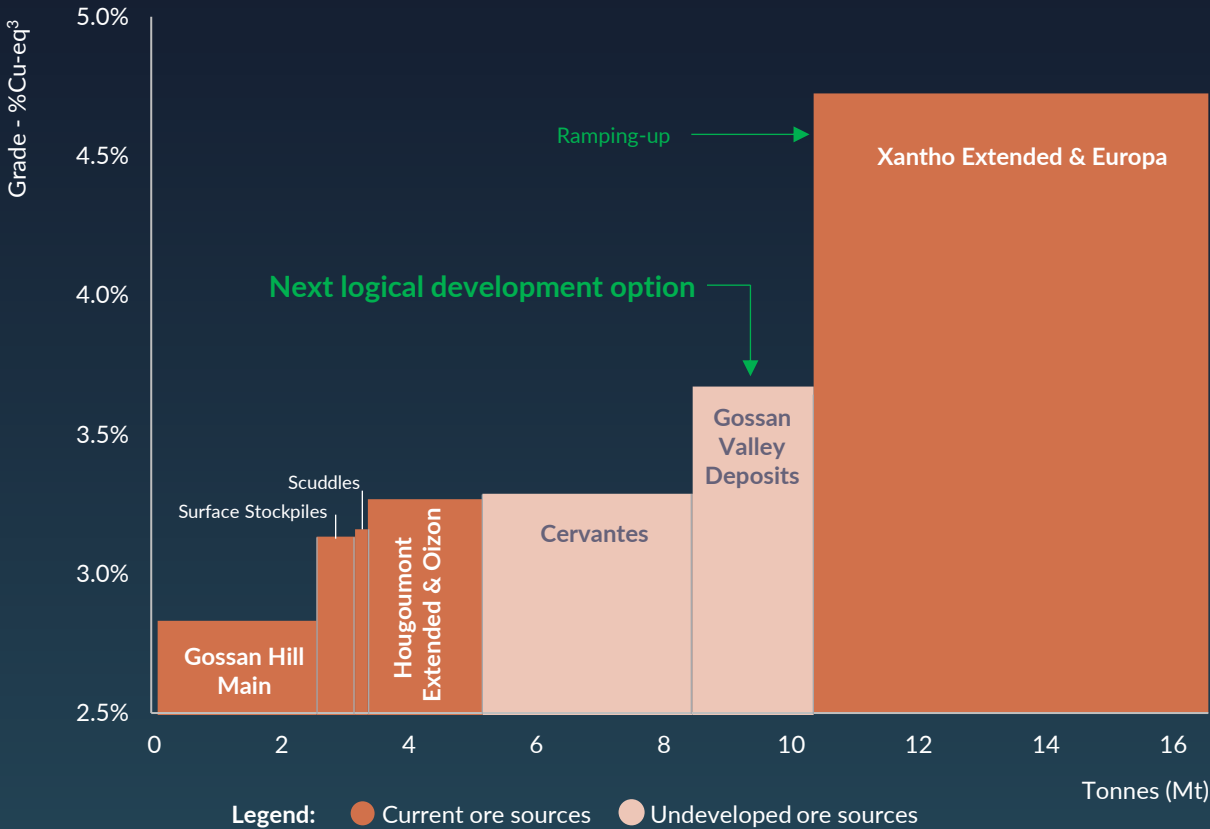
2. Refer 29Metals release to the ASX announcements platform on 29 January 2025 entitled "December 2024 Quarterly Report" for 2025 Guidance.



# Gossan Valley remains on track for first ore in H2-2026<sup>1</sup>

Gossan Valley is the next logical development option to enhance milled head-grades and optimise Golden Grove’s life-of-mine plan

Golden Grove Ore Reserves<sup>2</sup>:



## Gossan Valley Progress Mar-Qtr-2025

- Regulator Request for Information responses during the quarter and post quarter end to facilitate progression of the mining proposal approval in the Jun-Qtr.
- Commencement of grade control drilling to support the first 6 months of the mine plan.
- Recruitment of personnel and progression of key tender packages.



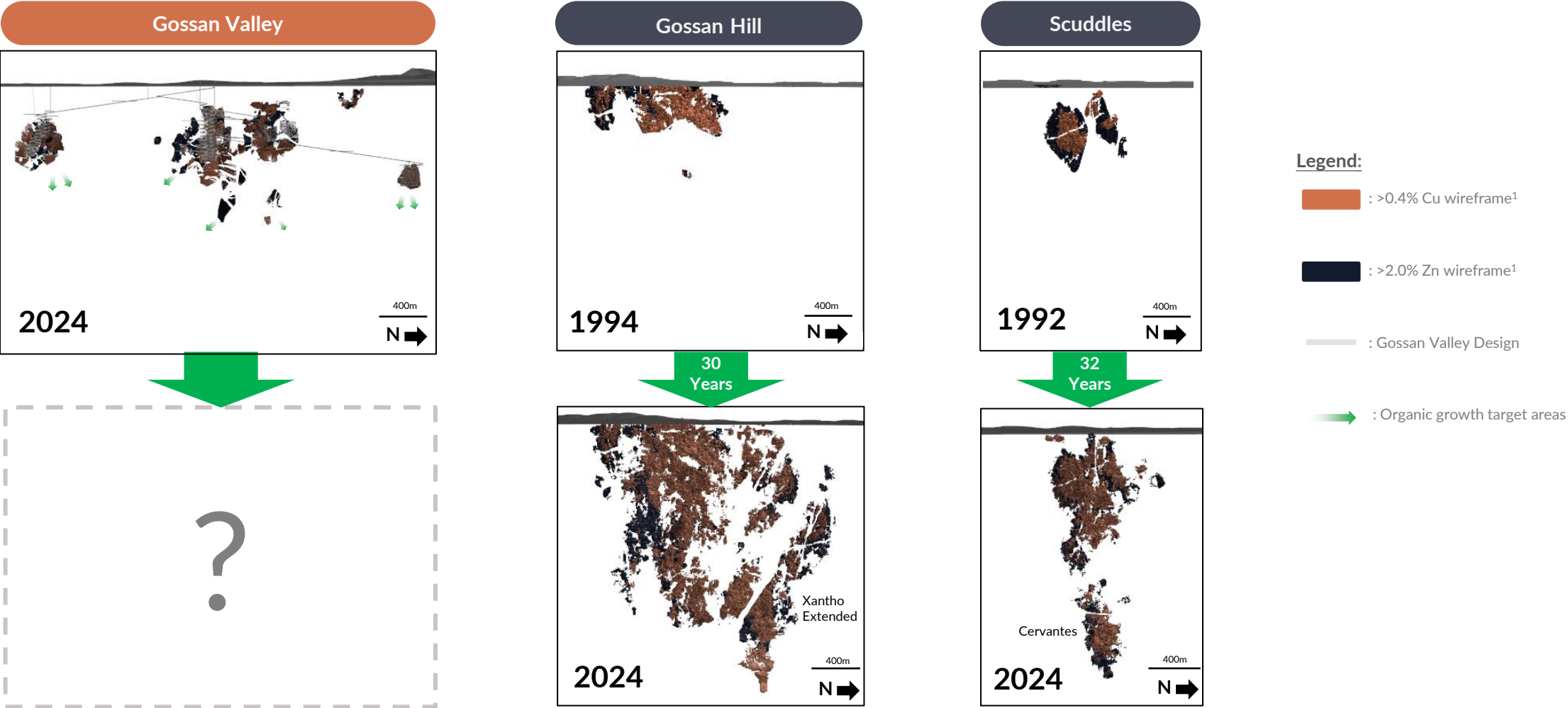
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2. Refer to Important Information on slide 2 of this presentation and to 29Metals’ 2024 Mineral Resources and Ore Reserves estimates, including Competent Persons’ statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 and 28 February 2025.

3. The copper equivalent equation used is:  $Cu-eq\ (\%) = (Cu\ grade\ (\%) \times Cu\ recovery \times Cu\ price\ (\$/t) + metal\ grade \times metal\ recovery \times metal\ price\ (\$/t)) / (Cu\ price\ (\$/t) \times Cu\ recovery)$ . Metal grades as per 2024 Mineral Resource & Ore Reserve estimates. Metal prices applied (US\$3.75/lb Cu, US\$1.25/lb Zn, US\$1,800/oz Au, US\$23/oz Ag, US\$1.0/Pb). Metal recoveries applied as per 2024 Golden Grove actuals (86.6% Cu, 83.6% Zn, 63.9% Au, 68.0% Ag, and 24.9% Pb).

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

Current Gossan Valley Mineral Resources<sup>1</sup> sufficient to support investment decision – Mineral Resource<sup>1</sup> expansion to be targeted with underground drilling upon development

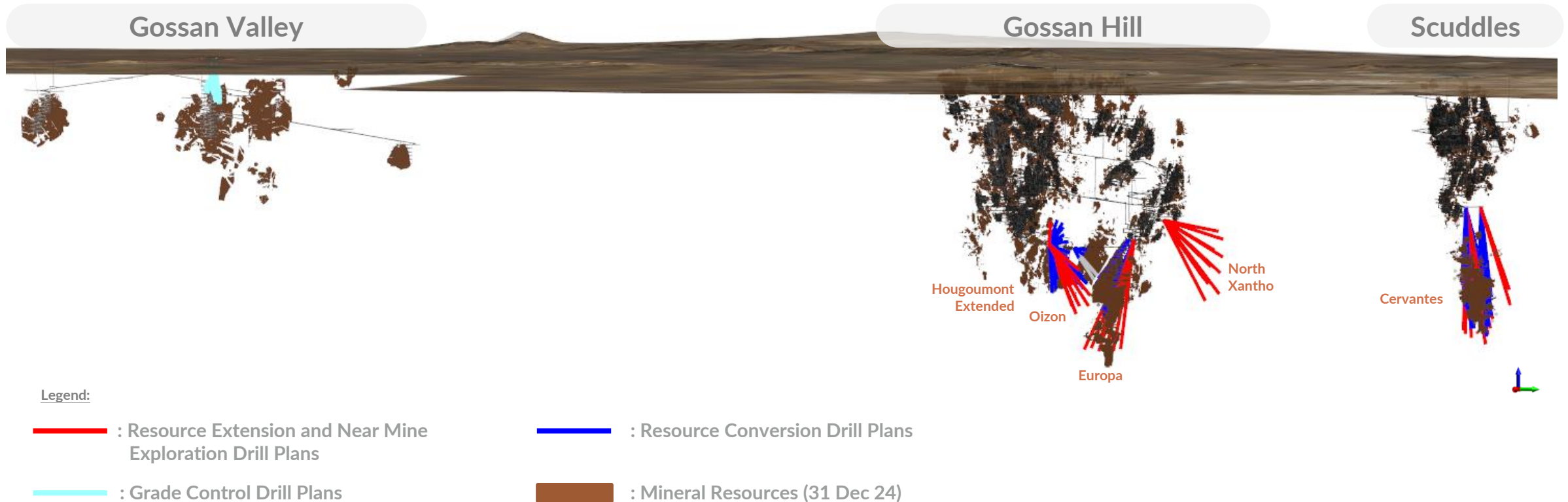


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# Ramping up exploration drilling at Golden Grove

Planned exploration expenditures of \$10 million to \$14 million in 2025, up from \$4 million in prior year

Golden Grove Long Section<sup>1</sup>



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# Capricorn Copper

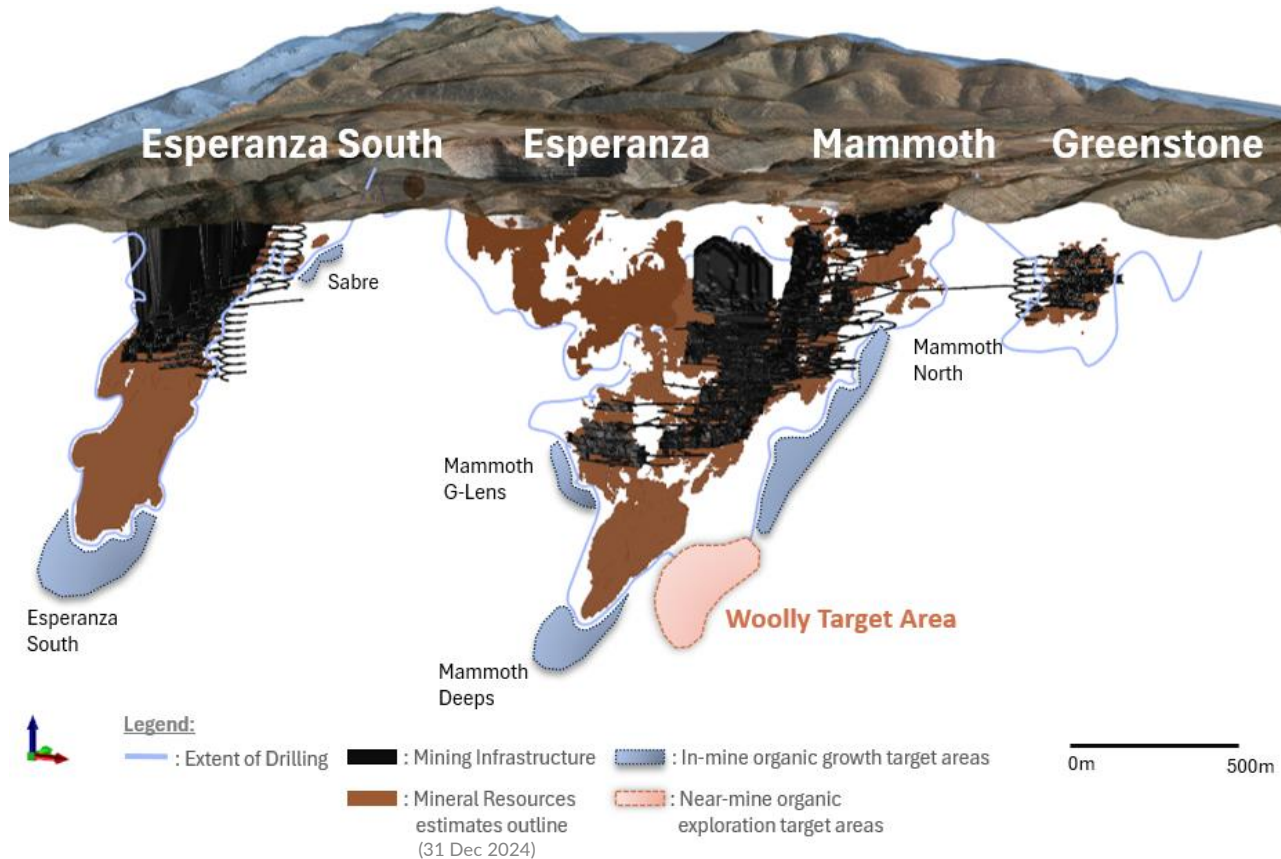


# Potential value to be unlocked at Capricorn Copper

Large Mineral Resources<sup>1</sup>, established infrastructure and ~1,900km<sup>2</sup> land position in prolific Mt. Isa inlier province



Substantial Mineral Resources<sup>1</sup> with potential for in-mine and near-mine extensions



Processing plant & other surface infrastructure



Established underground development



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# Capricorn Copper production restart imperatives

Immediate focus on short term water reduction

	Imperative	Objective	Activity in Mar-Qtr-2025
Mar-Qtr Priority	Short-term water reduction	Sustainable reduction of water levels on site	<ul style="list-style-type: none"> <li>Successful 2024/2025 wet season – all opportunities for treated water releases utilised.</li> <li>Water inventory reduced by 0.3 gigalitres, the largest quarterly reduction since suspension of operations<sup>1</sup>.</li> <li>Further reduction of water inventory via treated water releases post quarter end, resulting in: <ul style="list-style-type: none"> <li>Surface water inventory below Maximum Operating Level<sup>2</sup>.</li> <li>~1 gigalitre of reductions achieved since decision to suspend operations<sup>1</sup>.</li> </ul> </li> <li>Ongoing engagement with the Regulator to align on the parameters for future dewatering of underground mine workings at Esperanza South.</li> </ul>
	Long-term water solutions	Infrastructure to enable a sustainable long-term site water balance upon restart	<ul style="list-style-type: none"> <li>Detailed design for a replacement water treatment plant is materially complete.<sup>3</sup></li> <li>Works on hold to preserve cash, pending progress on other restart imperatives.</li> </ul>
	Life of Mine Tailings Capacity	Derisked long-term tailings storage solution	<ul style="list-style-type: none"> <li>TSF 3 confirmed as the priority long-term TSF option to progress through the approvals process, with application to the Regulator planned for Sep-Qtr-2025.</li> </ul>

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

2. 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 Level (mAHD).

3. Water treatment plant was damaged during the March 2023 Extreme Weather Event at Capricorn Copper. Refer to: "Impact of Extreme Rainfall on Capricorn Copper Operations" released to the ASX announcements platform on 9 March 2023; "Capricorn Copper Operations Update" released to the ASX announcements platform on 15 March 2023; and "Strategic Update" released to the ASX announcements platform on 23 May 2023.



# Successful 2024/2025 wet season

Surface water inventory reductions are well progressed



## Wet season treated water releases

All opportunities for treated water releases utilised during the 2024/2025 wet season



## ~1 gigalitre water inventory reduction over last 12 months

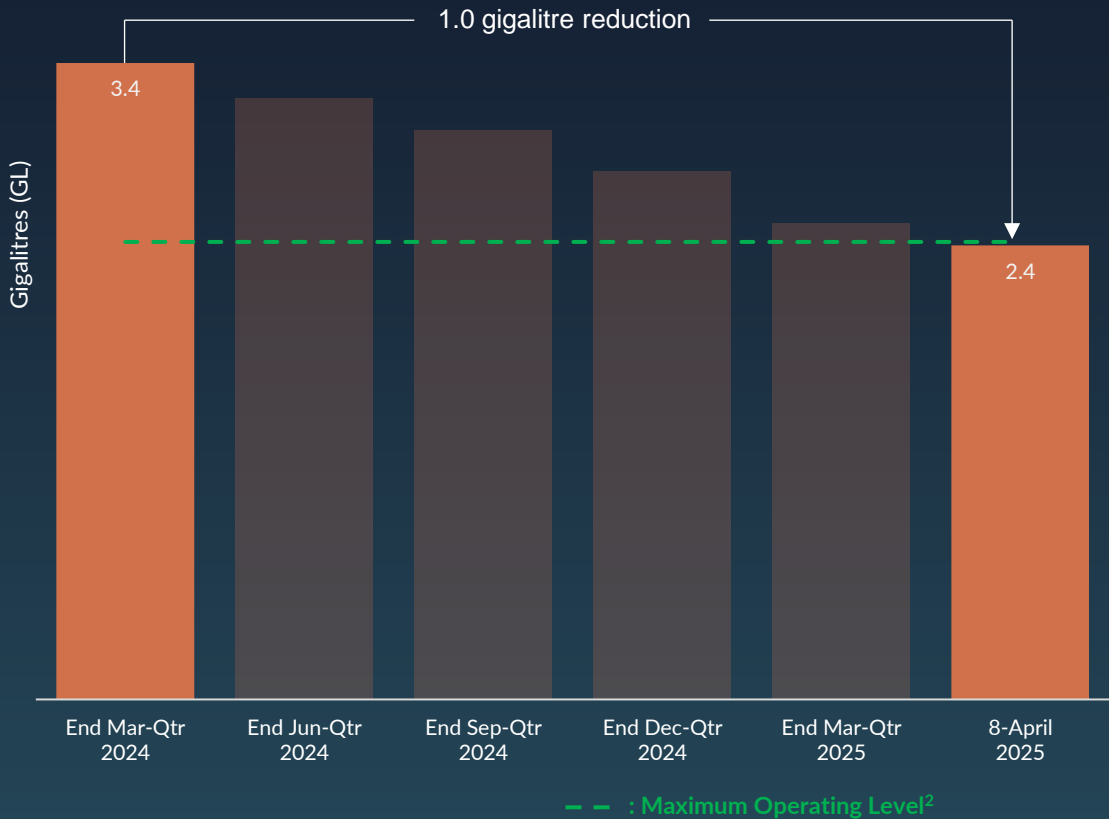
Significant water level reductions achieved since decision to suspended operations<sup>1</sup>



## Surface water levels now below Maximum Operating Level<sup>2</sup>

An important milestone towards resetting the compliance footing of the asset

Surface water inventory (GL)



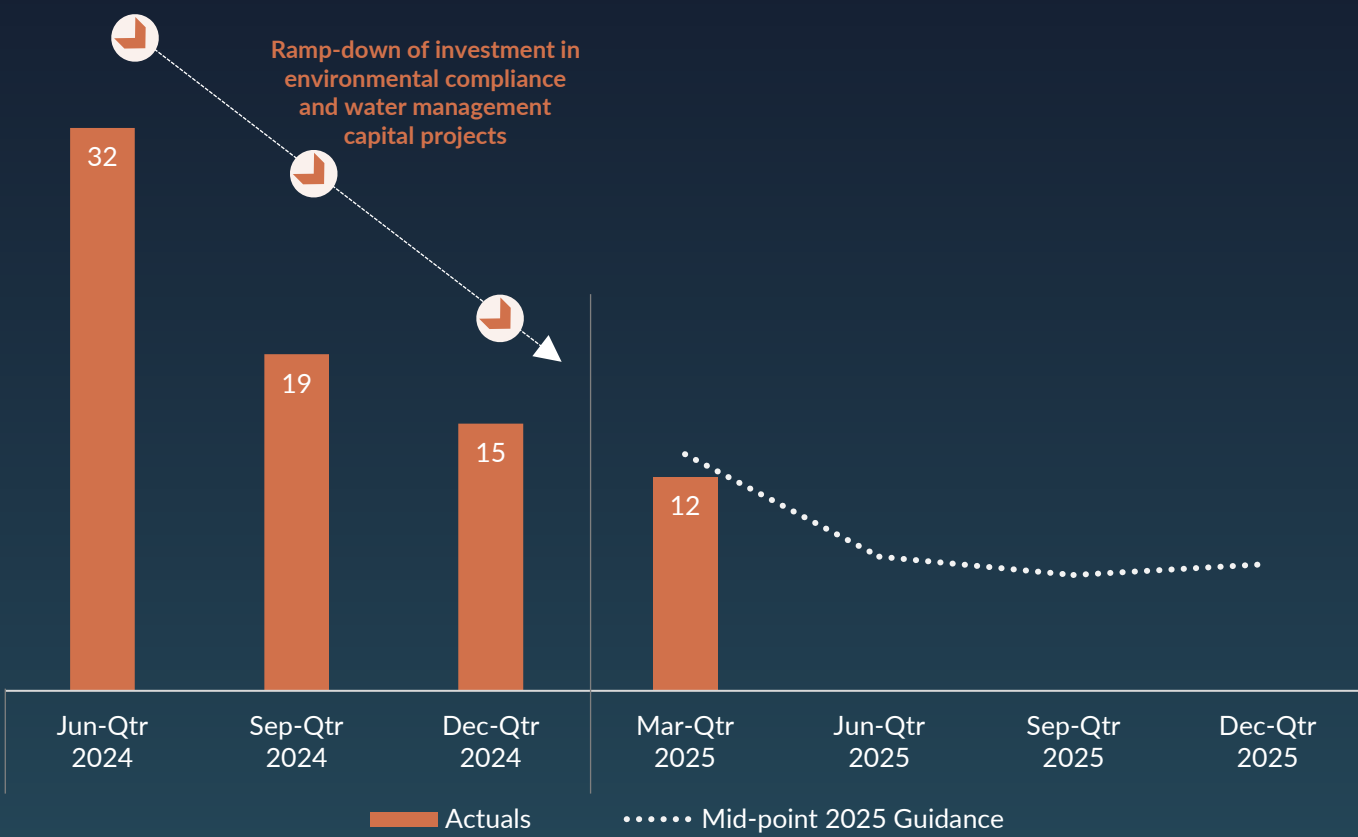
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2. Total surface water inventory (Esperanza Pit, Mill Creek Dam and workshop area) less than combined estimated volume (GL) within regulated water storage structures (Esperanza Pit and Mill Creek Dam) at Maximum Operating Levels (mAHD).

# Ongoing reduction of cash outflows at Capricorn Copper

Ramp-down of operating and capital expenditures remains on track

Operating and capital expenditures (\$ million)



Comments:

- Ongoing cost reductions remain a focus at Capricorn Copper - total operating and capital costs reduced by 22% versus the prior quarter.
- 2025 expenditures, and potential strategic options, continue to be evaluated through 2025 with consideration of:
  - Site water levels post 2024/2025 wet season<sup>1</sup>
  - Progress on TSF 3 application with the Regulator
  - Group liquidity
- Potential for lower annual expenditures post 2025 as water levels are reduced, in the absence of progression of restart imperatives.<sup>2</sup>
- Toll treatment of ore stockpiles from Capricorn Copper at Glencore's Mt. Isa concentrator commenced post quarter end.

1. Wet season is from start of November to end of April.  
2. Lower expenditures post 2025 dependent on the site's environmental compliance footing, including in relation to water levels within regulated water storage structures.

# Corporate



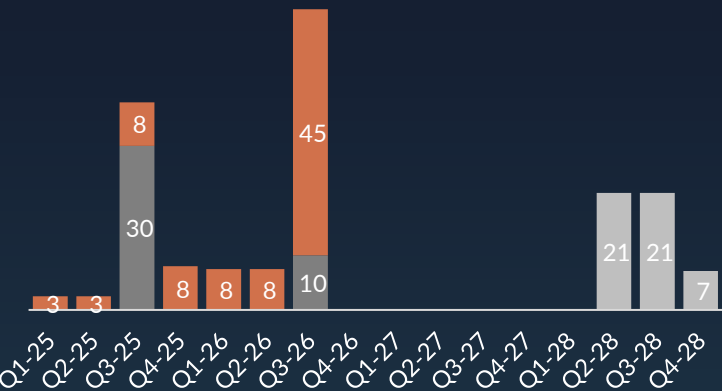


# Senior debt refinancing completed

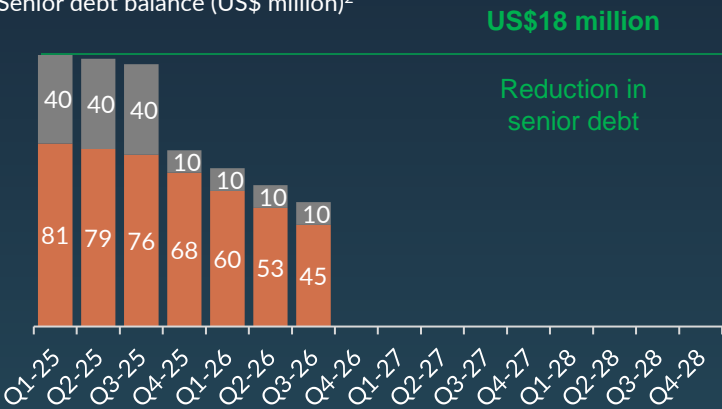
Refinancing reduces debt levels, extends maturities and supports Gossan Valley investment to optimise Golden Grove’s life-of-mine plan

## Previous

Debt amortisation (US\$ million)<sup>1</sup>



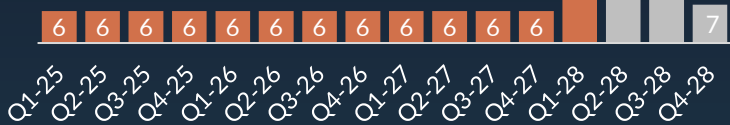
Senior debt balance (US\$ million)<sup>2</sup>



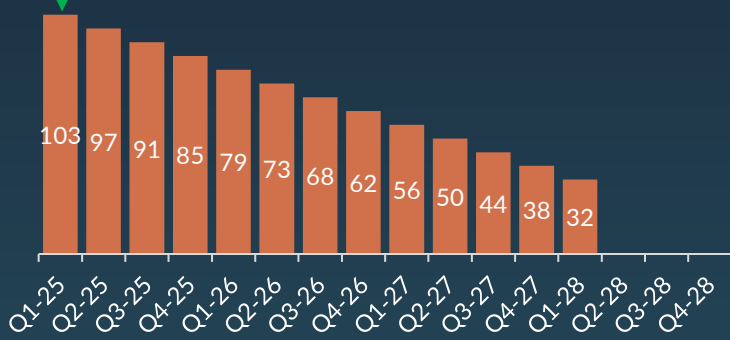
■ Term Loan ■ Revolving Credit Facility ('RCF') ■ Subordinated debt

## Refinanced

Debt amortisation (US\$ million)<sup>1</sup>



Senior debt balance (US\$ million)<sup>2</sup>



### US\$18 million debt reduction

Balance sheet deleveraging



### Maturity extended

US\$74 million less repayments over next 2 years<sup>3</sup>



### Simplification of senior debt structure

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



### Revised DSCR<sup>4</sup> covenant tests

Exclusion of Gossan Valley capital expenditures from DSCR<sup>4</sup>, supports investment

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

2. Balance at start of period, noting US\$18 million prepayment was made during the Mar-Qtr-2025.

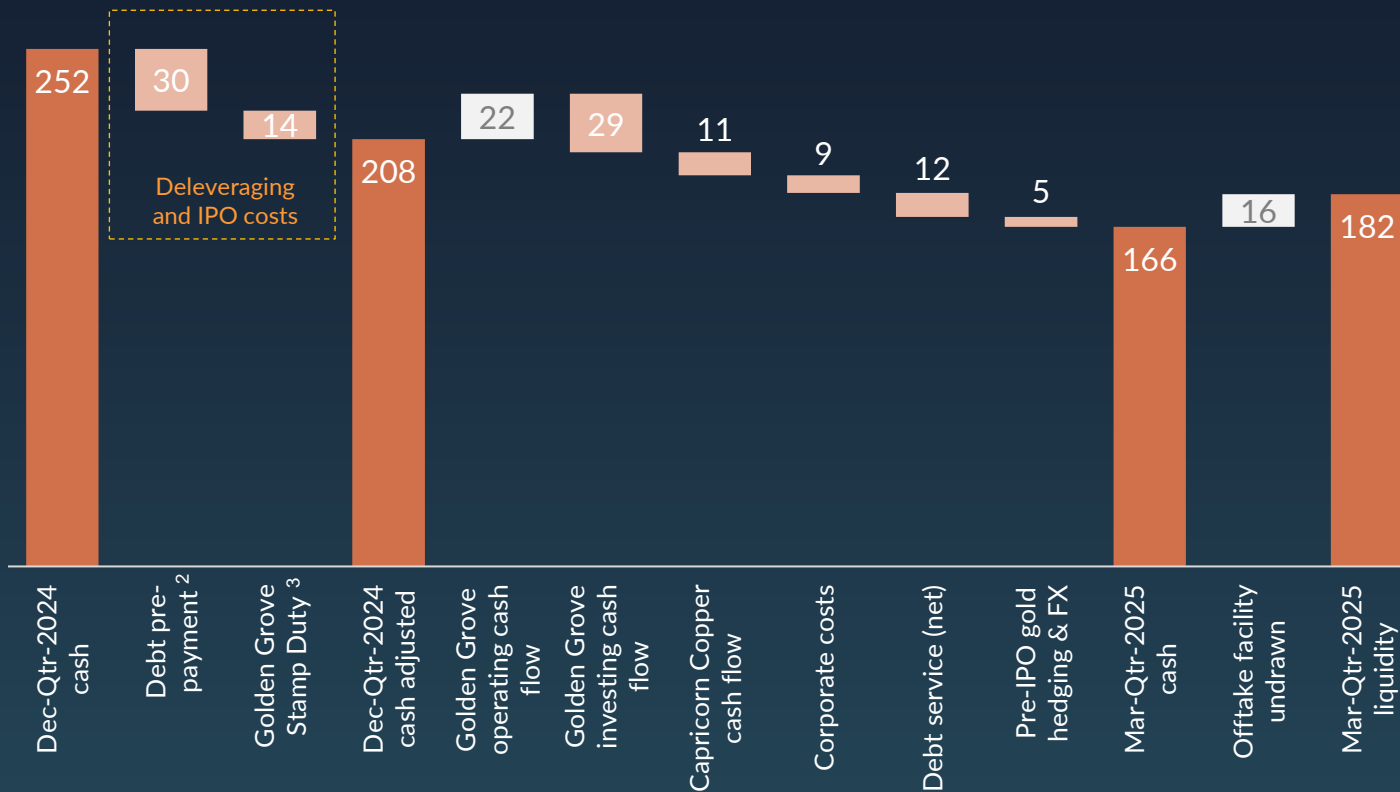
3. US\$74 million less scheduled repayments between refinanced senior debt repayment profile (excluding US\$18m prepayment paid during the Mar-Qtr-2025) versus previous senior debt repayment profile between Q1-25 to Q4-26.

4. Debt Service Cover Ratio ("DSCR")

# Finance and Corporate

## Balance sheet and cash flows

### Unaudited group cash and cash equivalents, and available liquidity (\$ million)<sup>1</sup>



### Comments

- Financial close of senior debt refinancing, including US\$18 million prepayment.
- Remaining Golden Grove Stamp Duty instalments of \$14 million paid as lump sum to minimise interest payments - otherwise payable over the period up to 30 June 2025.
- Remaining pre-IPO gold hedges of 10,008oz at \$2,590/oz due in 2025 reprofiled to 5,004koz at \$2,585/oz in 2025 and 5,004koz at \$2,483/oz in 2026.
- Unaudited available cash at 31 March 2025 of \$166 million (31 December 2024: \$252 million).
- Unaudited available group liquidity at 31 March 2025 of \$182 million (31 December 2024: \$268 million).
- Resolution of Capricorn Copper insurance claim post quarter end, final payment of \$54 million expected during the Jun-Qtr.<sup>4</sup>
- Guidance maintained.

1. Refer to Important Information on slide 2 of this presentation regarding summary information.  
 2. Includes US\$18 million pre-payment and refinancing transaction fees.  
 3. Stamp duty payments in relation to IPO-related acquisition of Golden Grove.  
 4. Refer 29Metals release to the ASX announcements platform on 28 April 2025 entitled "Capricorn Copper Insurance Claim Resolution".

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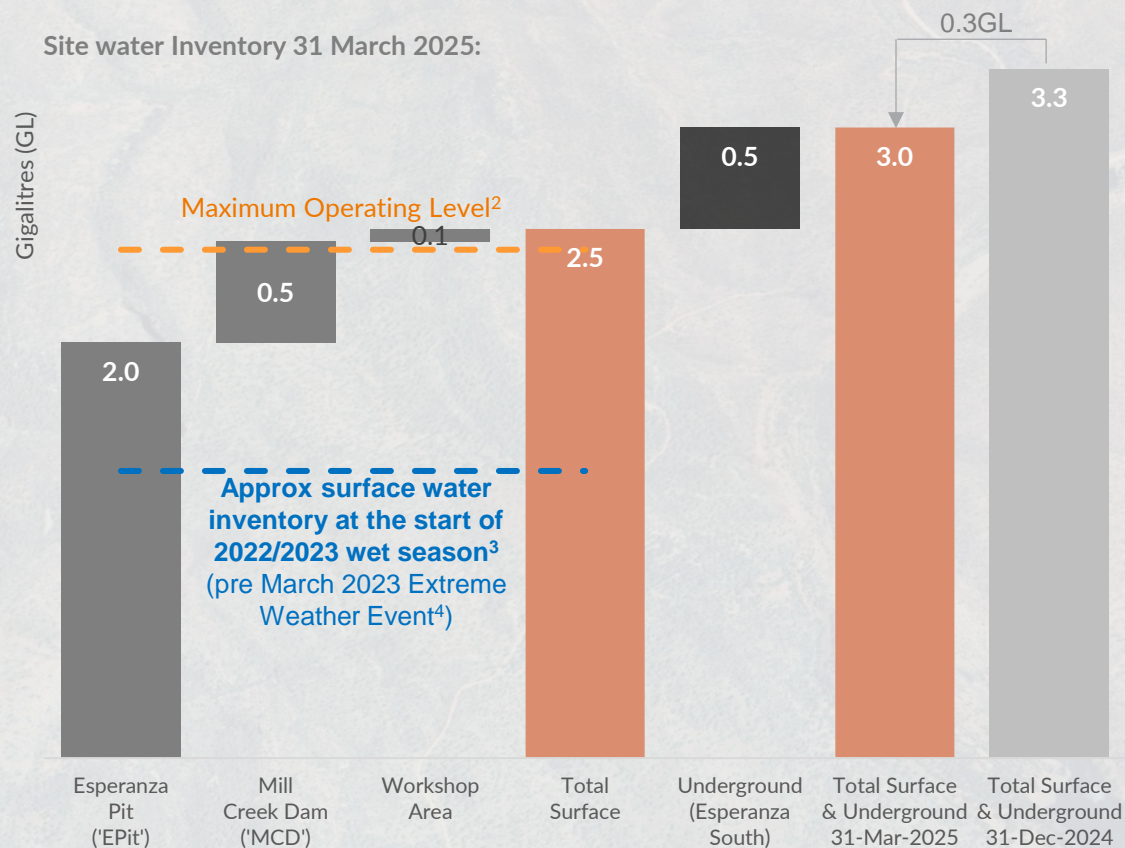
**Unlocking value  
to empower the future**



# Appendix: Site water inventory summary

0.3GL water reductions during the Mar-Qtr-2025

Site water Inventory 31 March 2025:



Capricorn Copper<sup>1</sup>

Gunpowder Creek

Mill Creek Dam (MCD)

Workshop Area

Ponds 3 & 4

Esperanza Pit (EPit)

Underground (Esperanza South)

1. Background image: Google Earth (<https://earth.google.com/>), sourced 25 June 2024. Imagery dates 13/2/2023 to 5/11/2023
2. Reflects combined estimated volume (GL) within regulated water storage structures (Esperanza Pit and Mill Creek Dam) at Maximum Operating Levels (mAHD).
3. Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at 1 November 2022
4. Refer to: "Impact of Extreme Rainfall on Capricorn Copper Operations" released to the ASX announcements platform on 9 March 2023; "Capricorn Copper Operations Update" released to the ASX announcements platform on 15 March 2023; and "Strategic Update" released to the ASX announcements platform on 23 May 2023.



# Appendix: Group Mineral Resources and Ore Reserve Estimates

Mineral Resources estimates at the Group level are the aggregation of 31 December 2024 Mineral Resources estimates for **Golden Grove**, **Capricorn Copper** and **Redhill**, as reported in subsequent sections of this release. Mineral Resources estimates have been depleted for production to 31 December 2024 at Golden Grove and for production to 31 March 2024\* at Capricorn Copper. \*29Metals suspended production at Capricorn Copper on 26 March 2024 and production continues to be suspended. See 29Metals announcement, "Capricorn Copper – Suspension of Operations" dated 26 March 2024.

Mineral Resources			Grade				Contained Metal			
Category	Asset	Tonnes	Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t	kt	kt	koz	koz
Measured	Golden Grove	22.0	1.9	3.6	0.8	32	425	794	556	22,422
	Capricorn Copper	7.2	1.8	-	-	10	132	-	-	2,295
	Red Hill	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>29.2</b>	<i>Grades not additive</i>				<b>557</b>	<b>794</b>	<b>556</b>	<b>24,718</b>
Indicated	Golden Grove	23.4	1.6	5.0	0.7	30	364	1,160	500	22,327
	Capricorn Copper	37.3	1.9	-	-	10	712	-	-	11,603
	Red Hill	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>60.7</b>	<i>Grades not additive</i>				<b>1,076</b>	<b>1,160</b>	<b>500</b>	<b>33,930</b>
Inferred	Golden Grove	8.4	1.5	3.8	0.5	24	128	318	138	6,502
	Capricorn Copper	19.9	1.7	-	-	8	334	-	-	5,009
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	<b>Total</b>	<b>32.5</b>	<i>Grades not additive</i>				<b>533</b>	<b>318</b>	<b>178</b>	<b>16,121</b>
Measured, Indicated & Inferred	Golden Grove	53.8	1.7	4.2	0.7	30	917	2,272	1,195	51,251
	Capricorn Copper	64.3	1.8	-	-	9	1,178	-	-	18,907
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	<b>Total</b>	<b>122.4</b>	<i>Grades not additive</i>				<b>2,166</b>	<b>2,272</b>	<b>1,235</b>	<b>74,769</b>

**Note:** estimates reported in the table above, other than silver, are rounded to once decimal place. Estimates for silver are rounded to zero decimal places. Additional grade and contained metal – Pb, Co, As, S and Fe – not shown in the table above are reported in underlying Mineral Resources estimates for assets (where applicable).

Ore Reserves estimates at the Group level are the aggregation of the 31 December 2024 Ore Reserves estimates for **Golden Grove** and **Capricorn Copper**, as reported in subsequent sections of this release. Ore Reserves estimates have been depleted for production to 31 December 2024 at Golden Grove and for production to 31 March 2024\* at Capricorn Copper.

\*29Metals suspended production at Capricorn Copper on 26 March 2024 and production continues to be suspended. See 29Metals announcement, "Capricorn Copper – Suspension of Operations" dated 26 March 2024.

Ore Reserves			Grade				Contained Metal			
Category	Asset	Tonnes	Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t	kt	kt	koz	koz
Proved	Golden Grove	5.6	2.3	3.6	0.8	25	127	202	137	4,473
	Capricorn Copper	1.7	1.7	-	-	13	29	-	-	688
	<b>Total</b>	<b>7.2</b>	<i>Grades not additive</i>				<b>156</b>	<b>202</b>	<b>137</b>	<b>5,161</b>
Probable	Golden Grove	10.9	1.3	5.7	0.7	28	143	617	229	9,680
	Capricorn Copper	17.5	1.6	-	-	13	288	-	-	7,103
	<b>Total</b>	<b>28.4</b>	<i>Grades not additive</i>				<b>431</b>	<b>617</b>	<b>229</b>	<b>16,783</b>
Proved & Probable	Golden Grove	16.5	1.6	5.0	0.7	27	270	819	366	14,153
	Capricorn Copper	19.2	1.7	-	-	13	316	-	-	7,791
	<b>Total</b>	<b>35.7</b>	<i>Grades not additive</i>				<b>587</b>	<b>819</b>	<b>366</b>	<b>21,944</b>

**Note:** estimates reported in the table above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places. Additional grade and contained metal – Pb and As – are reported in underlying Ore Reserves estimates for assets (where applicable).

The 31 December 2024 Mineral Resources estimates for Golden Grove are set out in the table below and incorporate the results of resource conversion, resource extension and grade control drilling completed since the cut-off-date for the previous Mineral Resources estimates for Golden Grove (31 May 2023 to 31 May 2024 for estimates other than Scuddles, Cervantes & Europa or 31 August 2023 to 31 May 2024 for Scuddles & Cervantes, or 31 May 2023 to 18 November 2024 for Europa), depletion from production, updated resource modelling and geological interpretation, updates to the metallurgical and economic assumptions, and changes to cut-off values. The 31 December 2024 Ore Reserves estimates for Golden Grove are set out below and incorporate changes to the Golden Grove Mineral Resources estimates (refer above), depletion for production, and changes to cut-off values and other economic assumptions.

**Note,** estimates reported in the tables above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places.



# Appendix: Capricorn Copper Mineral Resources and Ore Reserve Estimates

29Metals announced the suspension of production at Capricorn Copper on 26 March 2024 and production continues to be suspended. See 29Metals announcement, “Capricorn Copper – Suspension of Operations” dated 26 March 2024. Due to the suspension of operations and curtailment of drilling activity there has been no material changes to the 31 December 2023 Mineral Resources estimates released 22 February 2024. The 31 December 2024 Mineral Resources estimates for Capricorn Copper set out in the table below incorporate the 31 December 2023 Mineral Resources estimates depleted for mining and processing activity completed between 1 January – 31 March 2024. The 31 December 2024 Ore Reserves estimates for Capricorn Copper are set out below and incorporate changes to the Capricorn Copper Mineral Resources estimates (refer above), depletion for mining and processing, changes to cut-off grades and economic parameters, changes to stope and sub-level cave designs.

## Mineral Resources

Ore Body	Category	Tonnes Mt	Grade						Contained Metal					
			Cu %	Ag ppm	Co ppm	As ppm	S %	Fe %	Cu kt	Ag koz	Co kt	As kt	S kt	Fe kt
Esperanza South	Measured	2.5	2.0	20	1,009	1,391	15.5	14.5	51	1,642	3	4	392	367
	Indicated	13.7	1.9	19	657	1,153	12.9	15.2	260	8,291	9	16	1,767	2,071
	Inferred	6.3	1.9	16	597	1,076	10.6	14.0	119	3,130	4	7	666	874
	<b>Total</b>	<b>22.4</b>	<b>1.9</b>	<b>18</b>	<b>680</b>	<b>1,158</b>	<b>12.6</b>	<b>14.8</b>	<b>429</b>	<b>13,063</b>	<b>15</b>	<b>26</b>	<b>2,825</b>	<b>3,312</b>
Esperanza	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	2.7	2.3	11	1,472	2,203	6.0	21.3	62	972	4	6	162	575
	Inferred	1.3	1.7	9	1,103	1,352	7.7	18.5	22	368	1	2	100	241
	<b>Total</b>	<b>4.0</b>	<b>2.1</b>	<b>10</b>	<b>1,351</b>	<b>1,924</b>	<b>6.5</b>	<b>20.3</b>	<b>84</b>	<b>1,337</b>	<b>5</b>	<b>8</b>	<b>260</b>	<b>812</b>
Pluto	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	2.3	2.3	1	239	277	0.9	11.2	53	52	1	1	21	258
	Inferred	0.9	1.6	1	238	259	0.4	13.6	14	26	0	0	4	122
	<b>Total</b>	<b>3.2</b>	<b>2.1</b>	<b>1</b>	<b>239</b>	<b>272</b>	<b>0.7</b>	<b>11.8</b>	<b>67</b>	<b>72</b>	<b>1</b>	<b>1</b>	<b>22</b>	<b>378</b>
Greenstone	Measured	0.3	1.7	1	66	121	0.9	2.2	5	10	0	0	3	6
	Indicated	0.9	1.7	1	96	126	0.8	2.6	16	32	0	0	8	25
	Inferred	0.4	1.7	1	64	95	0.8	2.9	7	14	0	0	3	11
	<b>Total</b>	<b>1.6</b>	<b>1.7</b>	<b>1</b>	<b>83</b>	<b>118</b>	<b>0.8</b>	<b>2.6</b>	<b>28</b>	<b>56</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>43</b>
Mammoth	Measured	4.2	1.8	4	89	2,126	6.6	8.0	74	602	0	9	277	335
	Indicated	17.7	1.8	4	112	1,569	4.8	7.5	321	2,257	2	28	840	1,329
	Inferred	11.0	1.6	4	138	1,856	4.9	8.0	172	1,471	2	20	540	881
	<b>Total</b>	<b>32.9</b>	<b>1.7</b>	<b>4</b>	<b>118</b>	<b>1,736</b>	<b>5.0</b>	<b>7.7</b>	<b>567</b>	<b>4,330</b>	<b>4</b>	<b>57</b>	<b>1,657</b>	<b>2,546</b>
Stockpile	Measured	0.1	1.2	9	286	748	6.1	7.4	2	41	0	0	9	11
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>0.1</b>	<b>1.2</b>	<b>9</b>	<b>286</b>	<b>748</b>	<b>6.1</b>	<b>7.4</b>	<b>2</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>11</b>
<b>Total</b>	Measured	7.2	1.8	10	416	1,757	9.5	10.0	132	2,295	3	13	680	719
	Indicated	37.3	1.9	10	418	1,346	7.5	11.4	712	11,603	16	50	2,797	4,258
	Inferred	19.9	1.7	8	349	1,470	6.6	10.7	334	5,009	7	29	1,313	2,130
	<b>Total</b>	<b>64.3</b>	<b>1.8</b>	<b>9</b>	<b>396</b>	<b>1,430</b>	<b>7.4</b>	<b>11.0</b>	<b>1,178</b>	<b>18,907</b>	<b>25</b>	<b>92</b>	<b>4,791</b>	<b>7,107</b>

## Ore Reserves

Deposit	Category	Tonnes Mt	Grade			Contained Metal		
			Cu %	Ag g/t	As ppm	Cu kt	Ag koz	As kt
Esperanza South	Proved	1.0	1.7	17	1,205	17	575	1
	Probable	13.1	1.5	16	1,168	193	6,576	15
	<b>Total</b>	<b>14.2</b>	<b>1.5</b>	<b>16</b>	<b>1,171</b>	<b>210</b>	<b>7,151</b>	<b>17</b>
Esperanza	Proved	-	-	-	-	-	-	-
	Probable	0.2	2.1	10	2,167	3	52	0
	<b>Total</b>	<b>0.2</b>	<b>2.1</b>	<b>10</b>	<b>2,167</b>	<b>3</b>	<b>52</b>	<b>0</b>
Pluto	Proved	-	-	-	-	-	-	-
	Probable	1.0	3.0	1	306	29	22	0
	<b>Total</b>	<b>1.0</b>	<b>3.0</b>	<b>1</b>	<b>306</b>	<b>29</b>	<b>22</b>	<b>0</b>
Greenstone	Proved	-	-	-	-	-	-	-
	Probable	0.0	1.8	1	198	0	1	0
	<b>Total</b>	<b>0.0</b>	<b>1.8</b>	<b>1</b>	<b>198</b>	<b>0</b>	<b>1</b>	<b>0</b>
Mammoth Deeps	Proved	0.1	2.4	2	1,386	2	6	0
	Probable	1.9	2.0	5	2,286	39	290	4
	<b>Total</b>	<b>2.0</b>	<b>2.1</b>	<b>5</b>	<b>2,246</b>	<b>42</b>	<b>296</b>	<b>5</b>
Mammoth Nth	Proved	-	-	-	-	-	-	-
	Probable	0.4	1.6	3	668	6	33	0
	<b>Total</b>	<b>0.4</b>	<b>1.6</b>	<b>3</b>	<b>668</b>	<b>6</b>	<b>33</b>	<b>0</b>
Mammoth Remnants	Proved	0.4	1.9	5	2,952	7	66	1
	Probable	0.9	1.8	4	1,542	17	128	1
	<b>Total</b>	<b>1.3</b>	<b>1.8</b>	<b>5</b>	<b>1,956</b>	<b>24</b>	<b>195</b>	<b>3</b>
Stockpile	Proved	0.1	1.2	9	748	2	41	0
	Probable	-	-	-	-	-	-	-
	<b>Total</b>	<b>0.1</b>	<b>1.2</b>	<b>9</b>	<b>748</b>	<b>2</b>	<b>41</b>	<b>0</b>
<b>Total</b>	Proved	1.7	1.7	13	1,579	29	688	3
	Probable	17.5	1.6	13	1,260	288	7,103	22
	<b>Total</b>	<b>19.2</b>	<b>1.7</b>	<b>13</b>	<b>1,288</b>	<b>316</b>	<b>7,791</b>	<b>25</b>

Note, estimates of ore tonnes and grade reported in the table above, other than silver and arsenic grades, are subject to rounding to one decimal place. Estimates for silver and arsenic grade are rounded to zero decimal places.

# Appendix: Redhill Mineral Resources Estimates

The Mineral Resources estimates for Redhill are set out in the table below. These Mineral Resources estimates were first reported and effective on 16 May 2016. There have been no material changes to the Mineral Resources estimated for Redhill since 16 May 2016. No further field work was conducted at Redhill during 2024.

## Mineral Resources

Deposit	Category	Grade				Contained Metal		
		Tonnes	Cu	Au	Ag	Cu	Au	Ag
		Mt	%	g/t	g/t	t	oz	koz
Cristina	Inferred	1.3	2.3	0.3	41	29,601	10,481	1,719
Angelica	Inferred	0.6	1.5	0.4	53	8,840	7,382	978
Gorda	Inferred	0.4	0.6	1.6	56	2,018	18,210	637
Cutters	Inferred	0.3	3.0	0.1	51	9,542	612	520
Franceses	Inferred	1.7	1.2	0.1	14	21,249	3,124	757
Total	Inferred	4.3	1.7	0.3	33	71,249	39,809	4,611