

ASX ANNOUNCEMENT

Friday, 23 May 2025

2025 Annual General Meeting – Chair and CEO Addresses

29Metals Limited ('**29Metals**' or, the '**Company**') will hold its Annual General Meeting today, commencing at 10:30am (AEST).

Accompanying this release are copies of the addresses by the Chair, Owen Hegarty OAM and Chief Executive Officer, James Palmer, to the Annual General Meeting, along with accompanying presentation slides.

- ENDS -

Authorised for release by the Company Secretary, Melinda Shiell

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2025 Annual General Meeting

Chair and CEO Addresses

Chair's Address

Good morning everyone, and thank you for joining us today.

It's a privilege to stand before you as Chair of 29Metals and to reflect on the past year – a year that has continued to test us, but also one that has laid the foundations for a stronger, more resilient and highly attractive company.

29Metals was founded upon a simple Vision, which remains unchanged. We aim to be a leading copper producer, developer, and explorer, offering investors exposure to attractive market dynamics for copper and other metals critical to global economic growth and the energy transition.

We remain well-positioned to capitalise on the favourable long-term outlook for copper and other base and precious metals. We're confident we are in the right place with the right commodities and see a bright outlook for copper and the other base and precious metals that we produce.

2024 was a year of renewed momentum at Golden Grove, with productivity gains and disciplined cost management that enabled us to deliver improved year-on-year operational and financial outcomes, and meet our full-year guidance for production and site costs.

The continued ramp-up of Xantho Extended, the construction of tailings storage facility 4, and investment decision for Gossan Valley during the year, are all achievements that progressively optimise the asset for the longer term. We know that we must continue this positive momentum, to strengthen our operations, to continue to deliver results, and, most importantly, to continue to build trust with all stakeholders, particularly you – our shareholders.

At Capricorn Copper it was a year to reset. We've taken critical steps toward reducing water levels – which is a vital step towards the restart of operations and unlocking the full value of the asset. It has been a tremendous effort by our team in tackling the complex water management challenge at Capricorn Copper. There are no quick fixes, but we are making solid progress, and our focus remains on reducing water levels and positioning the site for a safe, successful and sustainable restart.

Our operational efforts during 2024 were further supported by a successful balance sheet reset. In December 2024, we refinanced our senior debt facilities and completed an A\$180 million capital raising, with strong backing from both existing and new shareholders – thank you.

The additional liquidity provided by the debt refinancing and equity raising will, amongst other things, fully fund the development of Gossan Valley, with first ore expected during the second half of 2026. The Gossan Valley project has strong economics and will provide increased flexibility to our mining schedule as a new, relatively shallow, independent mining front at Golden Grove.

The progress made through 2024 has placed 29Metals in a much stronger financial position and sets us up for the future.

Of course, one of the most significant developments in 2024 was the appointment of our new CEO, James Palmer.

James, alongside a strengthened leadership team, has brought fresh focus to our business priorities and strategic objectives. We have a clear plan for future growth across our assets, and we are committed to delivering on it.

At the heart of the opportunity at 29Metals is copper. As the world electrifies, we are going to need a lot more copper. 29Metals' assets provide our investors with exposure to an enviable mineral inventory of high-grade copper, along with zinc and other critical metals - all of which have positive long-term fundamentals.

Of course, having the right people and culture within the business is critical in ensuring we make the most of the opportunity ahead of us. We remain committed to fostering a workplace where safety is paramount and where our employees feel valued and respected.

Throughout the year, we saw firsthand the strength of our company culture. The challenges at Capricorn Copper over the past two years have tested us, but they have also reinforced the dedication, resilience and teamwork of our people. Our people are the heart of 29Metals, and their commitment to our shared vision is what will drive our success. On behalf of the Board, I want to extend my sincere thanks to our executive and management teams, our employees, and our contractors for their unwavering commitment to this company. I am proud of the team we have built, and I have every confidence in their ability to restore and grow the value of 29Metals.

Finally, to you – our shareholders. We deeply appreciate your patience and your continued support, particularly through the equity raising. Your confidence in us is not taken lightly and we are focused on delivering the results you deserve in the weeks, months and years ahead.

2024 marked a turning point for our company. It was a year of challenge and change. But it was also a year to reset... to refocus... to rebuild... to strike out on a clear path that guides us towards a bright future.

As we move into 2025, I am excited for the opportunities ahead and look forward to sharing our progress with you. My fellow Directors and I look forward to the opportunity to speak with those of you attending in person here today after the meeting.

Thank you.

CEO's Address

Good morning everyone, and thank you for joining us today.

When I joined 29Metals in May 2024, I stepped into a company that had faced significant challenges in its short time as a listed entity. But, as I told you at my first AGM, when I was just 3 weeks in the role, I also saw something else – potential!

Potential in our strong values. Potential in our compelling vision. Potential in our copper-focused assets with significant upside. And potential in the team – a team that has consistently demonstrated resilience in the face of adversity.

As I spent time understanding the challenges and opportunities ahead, it became clear what our immediate priorities for the remainder of 2024 needed to be.

Firstly, safety - Safety first - always.

Secondly, delivering on our commitments.

And, thirdly, strengthening the balance sheet.

Three very clear priorities.

By applying discipline and by focusing on what we could control, we made significant progress, closing the year having delivered against these three priorities and setting a strong foundation for the future.

These three priorities shaped our actions throughout the year and I'd like to walk you through how we turned them into tangible results.

'Safety first' – is a core value for 29Metals.

Safety is – and always will be – our highest priority.

We continue to strengthen our safety systems, including the development of more robust critical control verifications. These ensure that major risks are well understood, that controls are in place and effective. This disciplined approach has made a difference. Between the first and second half of 2024, we reduced significant incidents by more than 40%. While safety performance can be measured in many ways, from time in the field, to investigation quality, the true measure of safety performance is continuous improvement. While some lagging indicators increased early in the year, the second half of 2024 saw a marked reduction in injuries, a positive trend that we plan to continue to build on.

At Capricorn Copper...the transition to suspension of operations was difficult. But the way our teams responded – focusing on safety, maintaining environmental compliance, and progressing water level reductions – speaks to the discipline and commitment of our people.

These efforts are critical for a safe, successful, and sustainable restart of operations in the future. We are making good progress with over 1 gigalitre of water level reduction achieved since suspension of operations and water levels now below the Maximum Operating Level – an important milestone towards resetting the compliance footing of the asset.

Our second core priority for 2024 was execution – that is, delivering on the commitments we made.

At Golden Grove our disciplined approach to operations yielded strong results. The site delivered \$101 million of EBITDA in 2024 – up 155% on the prior year. This was achieved both through higher metal prices - which we welcome but do not control - and through higher metal production, which we do control.

These production gains were driven by an 80% increase in ore mined from Xantho Extended, Golden Grove's highest-grade orebody. This in turn led to lower unit costs, a trend we expect to continue through 2025 as ramp-up at Xantho Extended progresses.

We also made a significant investment in Tailings Storage Facility 4 – or TSF4. TSF4 will provide long-term tailings capacity for the site while lowering deposition costs for the life of mine, with the facility in use since the March quarter this year.

We have now delivered on our commitments quarter-on-quarter-on-quarter. As I say to the team very regularly... let's keep that momentum going... let's follow the drumbeat of delivery ... and let's keep adding quarters to that list.

And onto our third priority of strengthening the balance sheet. A big effort by the team to tick this item off the to do list in 2024.

We successfully raised \$180 million in equity, resetting the balance sheet and enabling a Final Investment Decision to advance Gossan Valley at Golden Grove. As Owen said, this is an important and exciting project that will provide production flexibility and optimise the asset for the longer term.

In conjunction with the successful equity raising, we also refinanced our senior debt facilities. This significantly improves near term liquidity via extension of the maturity profile as well as supporting investment in Gossan Valley with exclusion of project capital expenditure from near term covenant tests.

So with our 2024 priorities complete, our focus for 2025 is clear.

We continue to remain laser focussed on delivering against our plan for 2025, to unlock the embedded value within the 29Metals portfolio for the benefit of all stakeholders, while never compromising on our commitment to health, safety and wellbeing.

One year and three weeks on, I am proud to lead 29Metals. Over the past year I have seen firsthand the intelligence, resilience, and dedication of our team. We are building a culture that is respectful, transparent, and accountable. One where every single person in the team understands the role they play in our success.

To our shareholders and stakeholders, thank you for your support as we continue to strengthen the company. I look forward to chatting to those of you who are here in person after today's meeting and engaging with you all throughout the year ahead.

Thank you.

-END-

2025 Annual General Meeting

23 May 2025

A CLEAR RESET FOR
A BRIGHT FUTURE

29

Metals



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.

Currency amounts in this report are in Australian dollars unless otherwise stated.

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 may include certain metrics, such as "AISC", "C1 Costs", "Drawn Debt", "EBITDA", "Net Drawn Debt", "Site Operating Costs" and "Total Liquidity", 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 2024 Annual Report and Sustainability & ESG Report as released to the ASX announcements platform on 23 April 2025 which includes additional information in relation to the operating and financial information include within this presentation. This presentation should be read in conjunction with 2024 Annual Report and Sustainability & ESG Report.

Chair address

Owen Hegarty OAM



Owen Hegarty OAM

Chair, Non-executive Director

29Metals' Vision and Strategy

Our vision and strategy for the immediate and longer term remain unchanged

Our Vision is to be a leading ASX-listed copper producer, developer and explorer, offering investors exposure to attractive market dynamics for copper and other metals critical to the global energy transition

Our Strategy is focused on delivering against our operating plan and converting our pipeline of organic growth opportunities.

External growth

Deliver organic growth

Execute our plan

Execute our plan

- Deliver operating plan
- Continuous improvement
 - Safety and environmental performance
 - Improved productivity and unit cost reduction

Deliver organic growth

- Productivity and operational improvements
- Organic *in-mine* and *near mine* growth opportunities
- Exploration

External growth

- Logical regional bolt-on opportunities
- Opportunistic M&A focused on copper where we see value and returns



2024 Key Results

Improved operational and financial outcomes in 2024 versus the prior year

Safety and Our People

TRIF¹

2024 **10.0/mwhrs**

2023 **6.5/mwhrs**

LTIF¹

2024 **2.4/mwhrs**

2023 **1.5/mwhrs**

SIF¹

2024 **4.4/mwhrs**

2023 **5.8/mwhrs**

Female Participation

Board & Management² 29Metals Group²

30%

↑ from 2023 (26%)

15%

↓ From 2023 (16%)

Operational

Copper (kt)

Golden Grove

18.1



21%

21.9

2023

2024

Zinc (kt)

Golden Grove

51.5



10%

56.7

2023

2024

AISC³ (US\$/lb)

Golden Grove

4.1



-10%

3.7

2023

2024

Growth

- ✓ Gossan Valley Final Investment Decision
Second-highest grade Ore Reserve behind Xantho Extended.

Financial

Revenue (\$m)

Group

450



23%

551

2023

2024

EBITDA³ (\$ million)

Group

(21)



58

2023

2024

Operating Cash Flows (\$ million)

Group

(37)



59

2023

2024

Balance sheet

- ✓ Successful \$180m equity raising & senior debt refinancing⁴
Improved total liquidity of \$267m at end 2024 (end 2023: \$162m)³

1. Total Recordable Injury Frequency ('TRIF'), Lost Time Injury Frequency ('LTIF'), Significant Incident Frequency ('SIF') metrics are reported as the 12-month moving average at the end of the period, reported on a per million work hours ('mwhrs') basis.
2. As at 31 December 2024.
3. AISC, EBITDA and Total Liquidity are non-IFRS financial information. Refer to the Important Information regarding the use of non-IFRS financial information on page 2 of this presentation.
4. Refer to 29Metals release to the ASX announcements platform on 3 December 2024 entitled "Debt Refinancing & Equity Raising Investor Presentation".

Copper focused – multi commodity exposure

10-year price history for base and precious metals produced at Golden Grove

Copper Price¹ (US\$/lb)



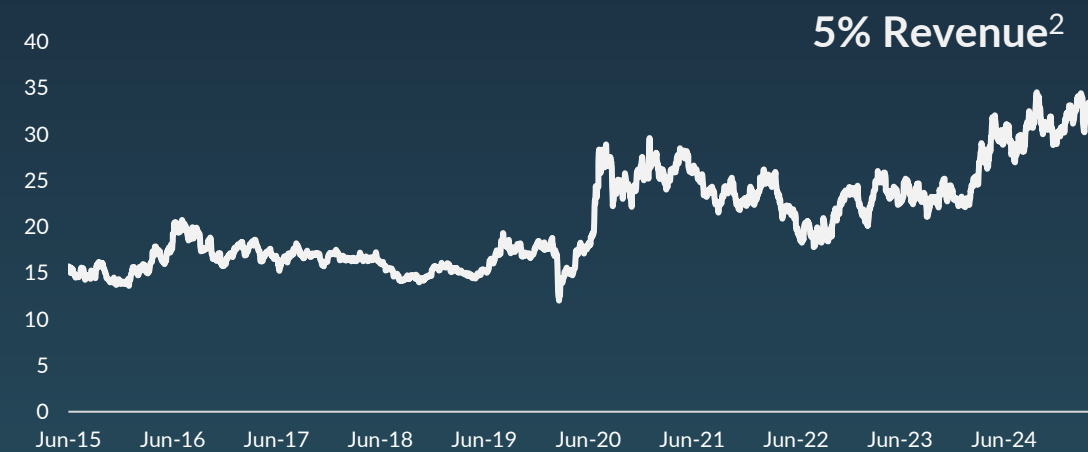
Zinc Price¹ (US\$/lb)



Gold Price¹ (US\$/oz)



Silver Price¹ (US\$/oz)

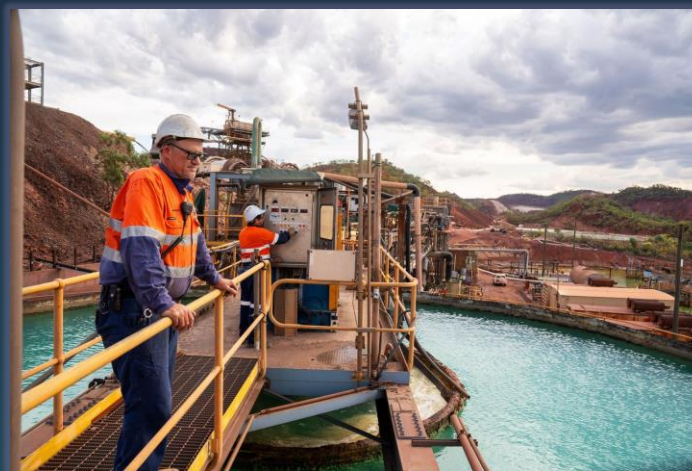


1. Source: FactSet, LME Copper and Zinc prices, LBMA Gold and Silver prices

2. % of total 2024 gross revenue. Revenue by metal is inclusive of final invoice and realised quotational period ('QP') adjustments, but excluding hedging gains/losses, TCRC and unrealised QP adjustments

Resilience and teamwork

We are proud to have a team with shared values



CEO address

James Palmer



James Palmer

Chief Executive Officer

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 estimates²

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 Values

What we will expect of each other and what others can expect of us

T

TRANSPARENCY

We will communicate openly and clearly with each other, our shareholders, regulatory stakeholders, business partners and the community

E

EXCELLENCE

We will strive for excellence in all that we do through a focused approach on mining fundamentals and a commitment to sustainability

A

ACCOUNTABILITY

We will do what we say we will do. We will drive personal ownership and accountability across all levels of the Company, ensuring that we all understand the role we play in the success of 29Metals

M

MUTUAL RESPECT

We will embrace diversity and deeply respect the differences and different perspectives of our workforce, our stakeholders and the community. We will earn the respect of our stakeholders and the community through our actions

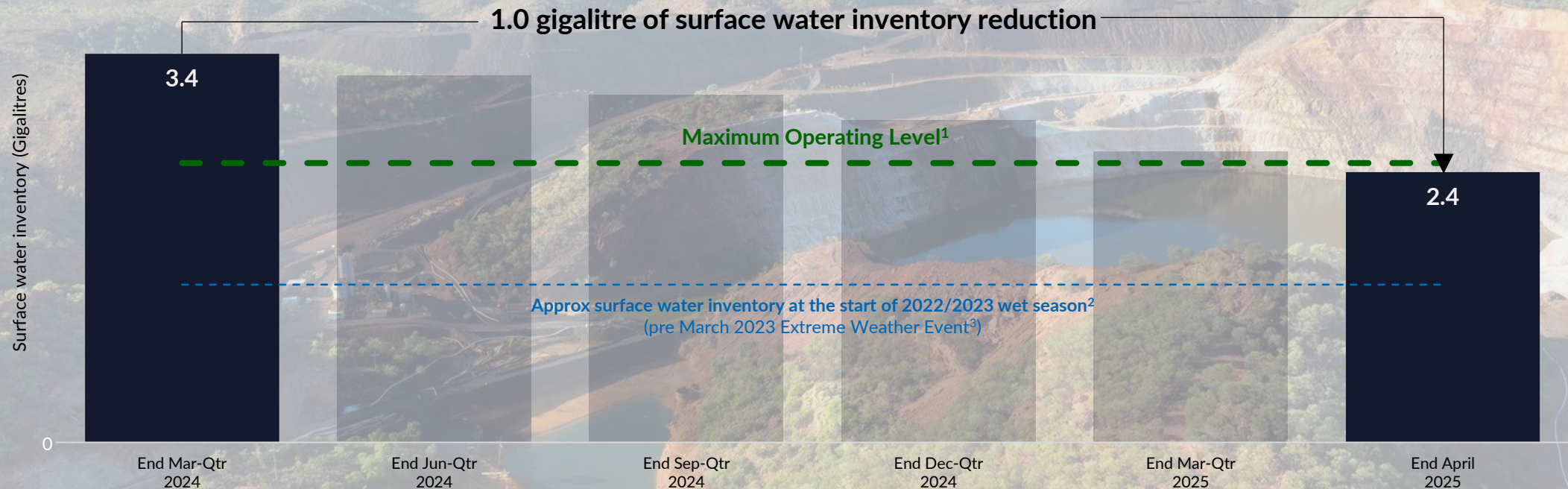
S

SAFETY FIRST

Safety is non-negotiable – always front of mind in everything we do

Imperative #1: Site water inventory reductions

Capricorn Copper surface water inventory reductions are well progresses



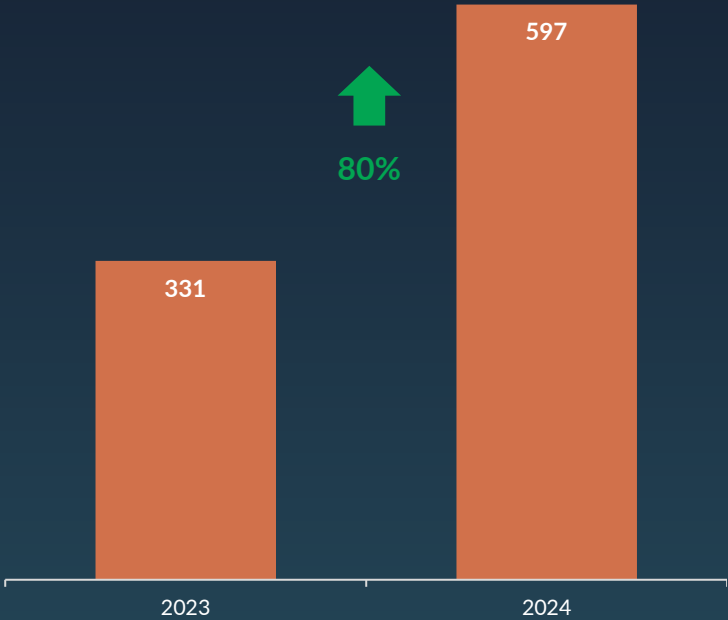
1. Estimated volume (GL) within regulated water storage structures (Esperanza Pit and Mill Creek Dam) at Maximum Operating Levels (mAHD).
2. Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at 1 November 2022
3. Refer to: "Impact of Extreme Rainfall on Capricorn 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 milestones 2024

Ongoing investment to optimise Golden Grove’s long-term value

✓ Ongoing ramp-up at Xantho Extended Golden Grove’s highest-grade orebody

Xantho Extended Ore Tonnes Mined (kt)

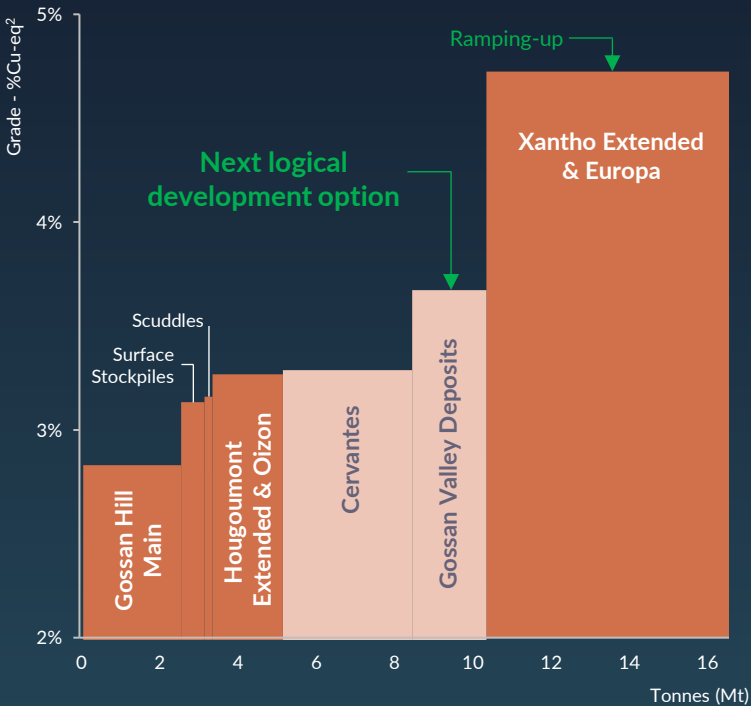


✓ Tailings Storage Facility (‘TSF’) 4 Long-term TSF capacity for the asset



✓ Gossan Valley Investment Decision Optimisation of Golden Grove life-of-mine plan

Golden Grove Ore Reserves¹:



1. Refer to Important Information on page 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.

2. The copper equivalent equation used is: $Cu\text{-}eq\text{ (}\%) = (Cu\text{ grade (}\%) \times Cu\text{ recovery} \times Cu\text{ price (\$/t)} + metal\text{ grade} \times metal\text{ recovery} \times metal\text{ price (\$/t)}) / (Cu\text{ price (\$/t)} \times Cu\text{ recovery})$. 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). Golden Grove is an operating asset with a history of recovering elements included in the copper equivalent calculations to produce saleable products. It is the Company’s opinion that the elements included in the copper equivalent calculations have a reasonable potential to continue to be recovered and sold.

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 operating cash flow
- Gossan Valley project delivery

Capricorn Copper

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



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**Unlocking value
to empower the future**

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	-	-	-	-	-	-	-	-	-
	Total	29.2	<i>Grades not additive</i>				557	794	556	24,718
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	-	-	-	-	-	-	-	-	-
	Total	60.7	<i>Grades not additive</i>				1,076	1,160	500	33,930
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
	Total	32.5	<i>Grades not additive</i>				533	318	178	16,121
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
	Total	122.4	<i>Grades not additive</i>				2,166	2,272	1,235	74,769

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
	Total	7.2	<i>Grades not additive</i>				156	202	137	5,161
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
	Total	28.4	<i>Grades not additive</i>				431	617	229	16,783
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
	Total	35.7	<i>Grades not additive</i>				587	819	366	21,944

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).

Appendix: Golden Grove Mineral Resources and Ore Reserve Estimates

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.

Mineral Resources										Ore Reserves									
Project Area	Deposit	Category	Tonnes Mt	Grade					Cu kt	Zn kt	Au koz	Ag koz	Pb kt	Cu kt	Zn kt	Au koz	Ag koz	Pb kt	
				Cu %	Zn %	Au g/t	Ag g/t	Pb %											Tonnes Mt
Gossan Hill Mine	Gossan Hill Main	Measured	12.3	1.8	2.6	0.8	27	0.2	217	317	311	10,490	28	44	23	43	897	1	
		Indicated	5.4	1.5	2.6	0.6	28	0.2	81	143	97	4,881	12	7	2	7	141	0	
		Inferred	0.8	1.3	2.8	0.4	24	0.2	10	21	10	591	2	51	25	49	1,037	2	
		Total	18.5	1.7	2.6	0.7	27	0.2	308	482	418	15,962	41	82	176	79	2,966	6	
	Xantho Extended & Europa	Measured	3.2	2.9	6.6	0.9	34	0.2	94	211	92	3,454	8	32	274	77	2,941	13	
		Indicated	3.8	1.4	9.4	0.9	35	0.4	55	355	107	4,272	17	39	67	25	1,051	2	
		Inferred	1.6	2.4	4.2	0.5	20	0.1	39	67	25	1,051	2	114	450	156	5,907	20	
		Total	8.6	2.2	7.4	0.8	32	0.3	188	634	223	8,777	27	-	-	-	-	-	
	Hougoumont Extended & Oizon	Measured	0.0	2.2	0.1	0.3	17	0.0	0	0	0	1	0	36	41	28	1,286	3	
		Indicated	4.3	2.2	2.7	0.6	23	0.2	94	119	78	3,284	9	36	41	28	1,286	3	
		Inferred	1.0	2.2	1.5	0.5	16	0.1	22	15	16	531	1	36	41	28	1,286	3	
		Total	5.4	2.2	2.5	0.5	22	0.2	116	135	93	3,816	10	36	41	28	1,286	3	
Scuddles Mine	Scuddles	Measured	6.1	1.7	4.2	0.7	37	0.3	104	258	130	7,288	19	-	-	-	-	-	
		Indicated	0.5	1.7	3.0	0.3	23	0.2	8	15	5	383	1	7	22	10	624	2	
		Inferred	0.1	0.1	6.5	0.1	8	0.1	0	10	1	37	0	7	22	10	624	2	
		Total	6.8	1.7	4.2	0.6	35	0.3	113	282	136	7,708	20	7	22	10	624	2	
	Cervantes	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Indicated	4.4	1.6	5.2	0.7	42	0.4	72	228	96	5,934	19	41	150	62	4,030	14	
		Inferred	0.6	0.8	6.7	0.6	48	0.6	5	41	12	940	4	41	150	62	4,030	14	
		Total	5.0	1.5	5.4	0.7	43	0.5	76	269	108	6,874	23	41	150	62	4,030	14	
Gossan Valley Deposits	Gossan Valley, Felix, & Conteville	Measured	0.0	0.2	5.2	0.3	10	0.0	0	0	0	0	0	-	-	-	-	-	
		Indicated	2.9	1.0	6.3	0.7	13	0.1	29	182	65	1,233	3	12	74	34	379	1	
		Inferred	2.7	1.1	4.7	0.5	23	0.2	30	129	43	2,043	5	12	74	34	379	1	
		Total	5.6	1.1	5.5	0.6	18	0.1	59	311	109	3,277	8	12	74	34	379	1	
	Grassi	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Indicated	1.5	1.0	7.1	0.4	15	0.2	15	104	21	684	3	7	55	10	280	1	
		Inferred	0.2	1.2	2.8	0.5	19	0.1	3	7	4	140	0	7	55	10	280	1	
		Total	1.7	1.1	6.5	0.5	15	0.2	18	111	24	824	3	7	55	10	280	1	
Other	Oxide	Measured	0.2	4.6	2.4	1.4	94	1.0	9	5	9	579	2	-	-	-	-	-	
		Indicated	0.6	1.7	2.1	1.5	84	0.6	10	13	30	1,655	3	-	-	-	-	-	
		Inferred	0.2	0.5	3.2	1.6	84	0.6	1	7	12	622	1	-	-	-	-	-	
		Total	1.0	2.0	2.4	1.5	86	0.6	20	25	51	2,857	7	-	-	-	-	-	
	Flying Hi	Measured	-	-	-	-	-	-	-	-	-	-	-	1	3	15	610	1	
		Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Inferred	1.0	1.8	2.0	0.5	17	0.0	18	20	18	547	0	-	-	-	-	-	
		Total	1.0	1.8	2.0	0.5	17	0.0	18	20	18	547	0	1	3	15	610	1	
Surface Stockpiles	Measured	0.2	0.7	1.6	2.4	96	0.4	1	3	15	610	1	-	-	-	-	-		
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	0.2	0.7	1.6	2.4	96	0.4	1	3	15	610	1	-	-	-	-	-		
Total		Measured	22.0	1.9	3.6	0.8	32	0.3	425	794	556	22,422	57	127	202	137	4,473	9	
		Indicated	23.4	1.6	5.0	0.7	30	0.3	364	1,160	500	22,327	68	143	617	229	9,680	33	
		Inferred	8.4	1.5	3.8	0.5	24	0.2	128	318	138	6,502	16	270	819	366	14,153	42	
		Total	53.8	1.7	4.2	0.7	30	0.3	917	2,272	1,195	51,251	140						

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
	Total	22.4	1.9	18	680	1,158	12.6	14.8	429	13,063	15	26	2,825	3,312
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
	Total	4.0	2.1	10	1,351	1,924	6.5	20.3	84	1,337	5	8	260	812
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
	Total	3.2	2.1	1	239	272	0.7	11.8	67	72	1	1	22	378
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
	Total	1.6	1.7	1	83	118	0.8	2.6	28	56	0	0	14	43
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
	Total	32.9	1.7	4	118	1,736	5.0	7.7	567	4,330	4	57	1,657	2,546
Stockpile	Measured	0.1	1.2	9	286	748	6.1	7.4	2	41	0	0	9	11
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	0.1	1.2	9	286	748	6.1	7.4	2	41	0	0	9	11
Total	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
	Total	64.3	1.8	9	396	1,430	7.4	11.0	1,178	18,907	25	92	4,791	7,107

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
	Total	14.2	1.5	16	1,171	210	7,151	17
Esperanza	Proved	-	-	-	-	-	-	-
	Probable	0.2	2.1	10	2,167	3	52	0
	Total	0.2	2.1	10	2,167	3	52	0
Pluto	Proved	-	-	-	-	-	-	-
	Probable	1.0	3.0	1	306	29	22	0
	Total	1.0	3.0	1	306	29	22	0
Greenstone	Proved	-	-	-	-	-	-	-
	Probable	0.0	1.8	1	198	0	1	0
	Total	0.0	1.8	1	198	0	1	0
Mammoth Deeps	Proved	0.1	2.4	2	1,386	2	6	0
	Probable	1.9	2.0	5	2,286	39	290	4
	Total	2.0	2.1	5	2,246	42	296	5
Mammoth Nth	Proved	-	-	-	-	-	-	-
	Probable	0.4	1.6	3	668	6	33	0
	Total	0.4	1.6	3	668	6	33	0
Mammoth Remnants	Proved	0.4	1.9	5	2,952	7	66	1
	Probable	0.9	1.8	4	1,542	17	128	1
	Total	1.3	1.8	5	1,956	24	195	3
Stockpile	Proved	0.1	1.2	9	748	2	41	0
	Probable	-	-	-	-	-	-	-
	Total	0.1	1.2	9	748	2	41	0
Total	Proved	1.7	1.7	13	1,579	29	688	3
	Probable	17.5	1.6	13	1,260	288	7,103	22
	Total	19.2	1.7	13	1,288	316	7,791	25

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