

ASX ANNOUNCEMENT

Tuesday, 26 August 2025

Appendix 4D and 2025 Half-Year Financial Report

Accompanying this release is the Appendix 4D and Half-Year Financial Report for 29Metals Limited ('**29Metals**' or, the '**Company**') and its controlled entities for the six months ended 30 June 2025.

- ENDS -

Authorised for release by the Company Secretary, Melinda Shiell

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Appendix 4D and Half-Year Financial Report
29Metals Limited and its Controlled Entities

for the half-year ended 30 June 2025

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Appendix 4D

29Metals Limited

Half-Year Ended 30 June 2025

Reporting Period	Half-year ended 30 June 2025
Prior Corresponding Period	Half-year ended 30 June 2024

Results For Announcement to the Market

Half-Year to 30 June	2025 \$'000	2024 \$'000	MOVEMENT \$'000 %	
Revenue from ordinary activities	270,993	243,025	27,968	11.5
Profit/(loss) from ordinary activities after tax attributable to members	35,319	(109,186)	144,505	132.3
Net profit/(loss) for the period attributable to members	35,319	(109,186)	144,505	132.3

Dividends

Paid during the Reporting Period

There were no dividends paid to shareholders during the half-year ended 30 June 2025 (the 'Reporting Period').

Declared after the Reporting Period

No dividends were declared after the Reporting Period.

Net Tangible Assets per Share

At 30 June	2025 \$	2024 \$
Net tangible assets per share (Includes right of use assets)	0.33	0.45

Explanation of Results

Requirement	Refer to	Page reference
Review of results	Operating and Financial Review	7-16
Statement of comprehensive income	Consolidated Statement of Comprehensive Income	18
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Statement of retained earnings	Consolidated Statement of Changes in Equity	20
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Details of Entities Over Which Control Has Been Gained or Lost During the Period

There were no entities over which control was gained or lost during the Reporting Period.

Details of Any Associates and Joint Venture Entities

There were no associates or joint ventures during the Reporting Period, or the half-year ended 30 June 2024 (the 'Prior Corresponding Period').

Appendix 4D

Other Information

All other information can be obtained from the accompanying Financial Report, which comprises the Directors' Report, the Consolidated Financial Statements and the Directors' Declaration for the Reporting Period.

Information About Review

This Appendix 4D is based on the accompanying Financial Report which has been reviewed by the Group's external auditors, Ernst & Young Australia. A copy of Ernst & Young Australia's unqualified independent review report can be found on pages 40 to 41.

Directors' Report

Directors' Report

The Directors present their report, together with the Consolidated Financial Statements of 29Metals Limited ('29Metals' or, the 'Company') and its controlled entities (together, the 'Group'), for the half-year ended 30 June 2025 (the 'Reporting Period').

Corporate Information

29Metals was registered on 27 May 2021 and is a *for-profit* company limited by shares incorporated and domiciled in Australia.

Directors

The names and details of the Directors of the Company during and since the end of the Reporting Period are set out below.

NAME	POSITION	PERIOD AS DIRECTOR
Owen Hegarty OAM	<i>Non-executive Director Chair of Board of Directors</i>	27 May 2021 – current
Fiona Robertson AM	<i>Independent Non-executive Director</i>	27 May 2021 – current
Jacqueline 'Jacqui' McGill AO	<i>Independent Non-executive Director</i>	27 May 2021 – current
Martin Alciaturi	<i>Independent Non-executive Director</i>	27 May 2021 – current
Tamara Brown	<i>Independent Non-executive Director</i>	17 April 2023 – current
Francis 'Creagh' O'Connor	<i>Non-executive Director</i>	17 April 2023 – current
Ashish Gupta	<i>Non-executive Director</i>	3 June 2025 – current

Nature of Operations and Principal Activities

The nature of operations and principal activities of the Group are mining and mineral production, mineral concentrate sales, mineral exploration and development and ancillary services. 29Metals operates two long-life mines located in Western Australia (Golden Grove) and Queensland (Capricorn Copper, currently in suspension) ¹. In addition, the Group undertakes near-mine and regional exploration activities at its mines and at the Redhill exploration project, located in southern Chile.

For information on the activities of the Group during the Reporting Period, refer to the Operating and Financial Review in this Directors' Report.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the Reporting Period.

Consolidated Result

The statutory financial information reflects the Group for the Reporting Period, and the half-year ended 30 June 2024 (the 'Prior Corresponding Period').

The net profit after tax attributable to 29Metals shareholders for the Reporting Period was \$35,319,000 (Prior Corresponding Period: net loss after tax of \$109,186,000).

Operating and Financial Review

The Operating and Financial Review for the Reporting Period commences from page 7 and forms part of this Directors' Report.

Dividends

There were no dividends paid to shareholders during the Reporting Period.

There is no interim dividend declared or proposed.

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

Directors' Report

Subsequent Events

There have not been any events that have arisen in the interval between the end of the financial year and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years.

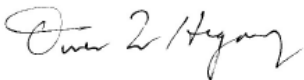
Rounding of Amounts

29Metals is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and, in accordance with that Instrument, amounts in this Directors' Report and the Half-Year Consolidated Financial Statements are rounded to the nearest thousand dollars, except where otherwise stated.

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 6 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors on 26 August 2025.



OWEN HEGARTY OAM

*Chair of the Board of Directors
Non-executive Director*



FIONA ROBERTSON AM

*Chair of the Audit, Governance & Risk Committee
Independent Non-executive Director*

Auditor's Independence Declaration



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Auditor's independence declaration to the directors of 29Metals Limited

As lead auditor for the review of the half-year financial report of 29Metals Limited for the half-year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of 29Metals Limited and the entities it controlled during the financial period.

A handwritten signature in black ink, appearing to read 'Ernst & Young', is written over the printed name.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Sarang Halai', is written over the printed name.

Sarang Halai
Partner
26 August 2025

Directors' Report Operating and Financial Review

Operating and Financial Review

This is the Operating and Financial Review for the Group for the half-year ended 30 June 2025 (the '**Reporting Period**'). The prior period results are for the half-year ended 30 June 2024 ('**Prior Corresponding Period**'), unless otherwise stated.

KEY OPERATING RESULTS

- Improved safety performance, with a reduction in the group total recordable injury frequency ('**TRIF**') to 6.3/mwhrs² at 30 Jun 2025 (31 Dec 2024: 10.0/mwhrs), and total lost time injury frequency ('**LTIF**') to 1.3/mwhrs² at 30 Jun 2025 (31 Dec 2024: 2.4/mwhrs).
- Golden Grove copper and zinc production of 9.7kt (2024: 12.2kt), and 29.3kt (2024: 20.0kt), respectively, 20% lower and 47% higher than the Prior Corresponding Period, reflecting a higher proportion of zinc ores milled.
- At Golden Grove, 29Metals made strong progress in relation to its key strategic priorities, including the:
 - Continued ramp up of ore production from the high-grade Xantho Extended orebody to 272kt (2024: 242kt), despite production disruptions caused by local seismicity during the Reporting Period;
 - Completion of civil and surface infrastructure for Tailings Storage Facility ('**TSF**') 4 – a new facility that will provide life of mine tailings capacity. Transition from TSF3 to TSF4 occurred successfully, with first deposition of tailings into TSF4 during the Reporting Period; and
 - Commencement of Gossan Valley surface works, following receipt of mining approvals, which were received during the Reporting Period. Investment at Gossan Valley is expected to enhance milled head-grades and optimise the Golden Grove life-of-mine plan.
- Capricorn Copper operations remained suspended for the Reporting Period. Progress was made on site water inventory reductions and regulatory approvals for a long-term TSF during the Reporting Period, which continue to be the primary imperatives to enable a future restart of operations at Capricorn Copper. Specifically:
 - The compliance footing of the asset has been significantly improved, with surface water levels now below the Maximum Operating Level³ and total water inventory reductions of 1.3 gigalitres achieved since the decision to suspend operations in March 2024⁴; and
 - The company progressed constructive dialogue with the Department of Environment, Tourism, Science and Innovation ('**DETSI**') in relation to a long-term TSF solution for Capricorn Copper, with an application for TSF 3 submitted to DETSI in July 2025.

KEY FINANCIAL RESULTS

- Total revenue of \$270,993,000⁵ (2024: \$243,025,000) was 12% higher than the Prior Corresponding Period, reflecting a combination of higher zinc and precious metal production and higher metals prices.
- EBITDA⁶ and Net Profit After Tax ('**NPAT**') of \$112,613,000 (2024: \$5,050,000) and \$35,319,000 (2024: \$109,186,000 loss), respectively.
- Other income includes the payment of \$54,000,000 (2024: \$16,000,000 progress payments) from 29Metals' insurers for the full and final settlement of the insurance claim for loss and damage suffered resulting from the Extreme Weather Event.
- During the Reporting Period, 29Metals completed a refinancing of its senior, secured loan facilities (the '**Senior Refinancing**') that:
 - Deleveraged 29Metals via an US\$18 million prepayment of the senior term loan;
 - Improved near term liquidity by extending the maturity of the existing senior facilities to 2028 (previously 2026), reducing scheduled repayments over 2025 and 2026 by US\$74 million; and
 - Supports investment in Gossan Valley, by excluding Gossan Valley capital expenditures from Debt Service Cover Ratio ('**DSCR**') covenant tests.
- Total Liquidity⁶ at 30 June 2025 was \$202,328,000 (31 December 2024: \$267,433,000), which includes cash and undrawn liquidity of US\$10,000,000 under the US\$50,000,000 mezzanine loan note subscription agreement ('**Mezzanine Loan Note**') with Glencore Australia Holdings Pty Limited ('**Glencore**').
- Drawn Debt⁶ at 30 June 2025 was \$203,267,000 (31 December 2024: \$262,128,000) a reduction of \$58,861,000 during the Reporting Period.

² TRIF and LTIF metrics are reported as the 12-month moving average, reported on a per million work hours ('**mwhrs**') basis.

³ References to "Maximum Operating Level" refer to combined estimated volume (GL) within regulated water storage structures (Esperanza Pit and Mill Creek Dam) at regulated Maximum Operating Levels (mAHD). References to "Surface water" refer to total water inventory in Esperanza Pit, Mill Creek Dam and the workshop area.

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

⁵ Total revenue cited inclusive of quotational period ('**QP**') adjustments and net of treatment and refining charges ('**TCRCs**').

⁶ EBITDA, Total Liquidity, and Drawn Debt are non-IFRS financial information metrics. Refer to page 8 for important information regarding the use of non-IFRS financial information metrics in this report.

Directors' Report Operating and Financial Review

Basis of Preparation

Refer to Note 2 of the Consolidated Financial Statements for further details.

Going Concern

The Directors, at the date of this report, consider the going concern basis of preparation for the Consolidated Financial Statements is appropriate. Refer to Note 2 of the Consolidated Financial Statements for further details.

Segment Information

The Group has determined that it has three reportable segments: Golden Grove, Capricorn Copper and Exploration (which includes Redhill and regional exploration activities at Golden Grove and Capricorn Copper). Unallocated operations include corporate and administrative functions which are managed on a group basis and are not allocated to reportable segments.

The following table describes the operations of each reportable segment.

Reporting segments	Description
Golden Grove	Base and precious metals mining, mineral production and associated activities
Capricorn Copper	Base and precious metals mining, mineral production and associated activities
Exploration	Exploration for mineral resources at Redhill (Chile), and regional exploration at Golden Grove (Western Australia) and Capricorn Copper (Queensland)

Non-IFRS Financial Information

29Metals' results are reported under IFRS. This report includes certain metrics, such as *AISC*, *Capital during suspension period*, *C1 Costs*, *Drawn Debt*, *EBITDA*, *Expenses during suspension period*, *Net Drawn Debt*, *Recovery Costs*, *Site Operating Costs* and *Total Liquidity*, which are non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: '*Disclosing non-IFRS financial information*'. These non-IFRS financial information metrics 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 report 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 16 for definitions of the non-IFRS financial information metrics used in this report.

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.

Directors' Report Operating and Financial Review

OPERATIONAL REVIEW

Safety Performance

Key metrics as at		30-Jun-2025	31-Dec-2024	VAR
TRIF ¹	/mwhrs	6.3	10.0	(3.7)
LTIF ¹	/mwhrs	1.3	2.4	(1.1)

¹ TRIF and LTIF are reported on a 12-month rolling average basis, reported per mwhrs.

There was a reduction in the frequencies of lost time and total recordable injuries during the Reporting Period. Management continued to focus on:

- Group critical risk management program, including Critical Control Verifications;
- Leading indicators, including leadership interactions, hazard reporting, workplace inspections and completion of corrective actions; and
- Continuous improvement of the safety management systems.

Golden Grove

Golden Grove is a volcanoclastic-hosted massive sulphide system, located in Western Australia. Operating since 1990, Golden Grove has a long history of discovery, resource extension, production growth and mine-life extensions.

For the 6 months ended 30 June		2025	2024	VAR
Ore mined	kt	736	710	26
Ore milled	kt	728	736	(8)
Metal Production				
Copper	kt	9.7	12.2	(2.5)
Zinc	kt	29.3	20.0	9.3
Gold	koz	10.1	9.2	0.9
Silver	koz	451	394	57
Lead	kt	0.4	0.2	0.2
Costs				
Site Operating Costs ¹	\$'000	171,494	161,802	9,692
C1 Costs ¹	\$'000	51,075	89,424	(38,349)
C1 Costs ¹	US\$/lb	1.53	3.05	(1.52)
AISC ¹	\$'000	92,811	121,133	(28,322)
AISC ¹	US\$/lb	2.77	4.13	(1.36)
Capital				
Sustaining capital	\$'000	7,876	7,653	223
Capitalised development	\$'000	18,534	9,812	8,722
Growth capital	\$'000	15,874	10,296	5,578
Financial				
Revenue	\$'000	267,170	219,826	47,344
EBITDA ¹	\$'000	87,617	33,800	53,817

¹ Site Operating Costs, C1 Costs, AISC and EBITDA are non-IFRS financial information metrics. Refer to page 8 for important information regarding the use of non-IFRS financial information metrics in this report.

- Lower Copper production of 9.7kt (2024: 12.2kt) and higher zinc production 29.3kt (2024: 20.0kt), together with higher gold and silver production, primarily reflect increased proportion of zinc ores milled during the Reporting Period.
- Ore production continued to ramp up from Xantho Extended, Golden Grove's highest grade ore source, which increased by 12% to 272kt (2024: 242kt) in the Reporting Period, despite production being impacted by local seismicity during the Reporting Period.
- C1 Costs ¹ and AISC ¹ unit costs were US\$1.53/lb (2024: US\$3.05/lb) and US\$2.77/lb (2024: US\$4.13), respectively, with higher by-product credits contributing to lower unit costs.
- EBITDA ¹ of \$87,617,000 (2024: \$33,800,000), an uplift of 159% driven by higher revenue and stockpile adjustment credits, which were partially offset by increased Site Operating Costs.

Directors' Report Operating and Financial Review

Capricorn Copper (operations currently in suspension)

The Capricorn Copper mine, located in Queensland, is a high-grade copper and silver mine with multiple ore sources. When operating, it employed a combination of sub-level cave and open stope mining. The asset has a potential mine life of more than 10 years and an approximately 1,900km² land position in the highly prospective Mt. Isa inlier region.

For the 6 months ended 30 June		2025	2024	VAR
Ore mined	kt	-	161	(161)
Ore milled	kt	-	158	(158)
Metal Production				
Copper	kt	-	2.0	(2.0)
Silver	koz	-	8	(8)
Costs				
Site Operating Costs ¹	\$'000	-	32,273	(32,273)
Recovery Costs ¹	\$'000	-	10,426	(10,426)
Expenses during suspension period ¹	\$'000	22,632	17,839	4,793
Capital				
Sustaining capital	\$'000	-	1,476	(1,476)
Capitalised development	\$'000	-	4,039	(4,039)
Capital during suspension period ¹	\$'000	1,385	13,822	(12,437)
Profitability				
Revenue	\$'000	3,823	23,199	(19,376)
EBITDA ¹	\$'000	34,403	(19,512)	53,915

¹ Site Operating Costs, Recovery Costs, Expenses during suspension period, Capital during suspension period and EBITDA are non-IFRS financial information metrics. Refer to page 8 for important information regarding the use of non-IFRS financial information metrics in this report.

- Operations remained suspended at Capricorn Copper during the Reporting Period after a period of rainfall between late January and mid-March 2024 ⁷, following consecutive tropical cyclones in the region which resulted in total water levels on site being similar to those following the Extreme Weather Event. ⁸
- Cash outflows were materially reduced during the Reporting Period as environmental compliance and water management capital projects were completed, and operating costs were reduced to reflect lower steady state activity levels focused on water level reductions.
- Revenue recorded during the Reporting Period was in relation to the sale of copper concentrate produced from the toll treatment of Capricorn Copper ore stockpiles at Glencore's Mt. Isa concentrator.
- EBITDA ¹ of \$34,403,000 (2024: \$19,512,000 EBITDA loss) includes \$54,000,000 (2024: \$16,000,000) from 29Metals' insurers for settlement of the insurance claim for loss and damage suffered resulting from the Extreme Weather Event. ⁸

Exploration Activities

During the Reporting Period underground drilling activity focused on resource extensions with some resource conversion and exploration drilling completed. Surface drilling activity focused on grade control drilling at Gossan Valley.

Drilling during the Reporting Period		Exploration	Resource Extension	Resource Conversion	Grade Control
Golden Grove – Gossan Hill & Scuddles	Metres	1,760	8,222	2,618	-
Golden Grove – Gossan Valley	Metres	-	-	-	9,051

Golden Grove

Exploration – Underground near mine exploration drilling focused on an area north of Xantho and Xantho Extended, targeting an interpreted feeder zone. Drilling remains ongoing with down hole geophysics to be conducted after the drilling campaign.

Resource Extension – Underground drilling focused on resource growth opportunities across Oizon, Europa and Cervantes. Drilling intersected sulphides, with core samples despatched for analysis. Drilling will be ongoing throughout the second half of calendar year 2025.

Resource Conversion – Conversion drilling focused on the Tryall orebody and has aligned with current geological understanding of the target area. Some of the drillholes deviated with sulphides intersected outside the current Mineral Resource estimate. Drill core has been sampled and despatched for analysis. Conversion drilling activity will ramp up in the second half of calendar year 2025.

⁷ Refer 29Metals release to the ASX announcements platform on 26 March 2024 entitled 'Capricorn Copper - Suspension of Operations'.

⁸ 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.

Directors' Report

Operating and Financial Review

Grade Control – Drilling from surface focused on improving definition of the first six months of planned mining inventory at Gossan Valley. Drilling remains ongoing and is due to complete during the second half of calendar year 2025.

Capricorn Copper

No field exploration activity has been undertaken during the Reporting Period, with work relating to Capricorn Copper limited to ongoing tenement management with drafting of mining lease renewal applications underway.

Redhill

No field exploration activity has been undertaken during the Reporting Period, with work relating to Redhill limited to ongoing desktop evaluation of the ground southeast of the known Cutters mineralisation seeking to identify potential for additional mineralisation. Multiple scenarios have been developed for potential future project activities.

FINANCIAL REVIEW

Price and FX

Average for the 6 months ended 30 June		2025	2024	VAR
Copper	US\$/t	9,415	9,085	330
Zinc	US\$/t	2,738	2,638	100
Gold	US\$/oz	3,069	2,205	864
Silver	US\$/oz	33	26	7
Lead	US\$/t	1,958	2,120	(162)
Australian dollar (period average)	AU\$:US\$	0.635	0.658	(0.023)
Australian dollar (at period end)	AU\$:US\$	0.658	0.667	(0.009)

Source: IRESS.

Average prices for copper and zinc during the Reporting Period were 4% higher than the Prior Corresponding Period, in US\$ terms. The average Australian dollar exchange rate for the Reporting Period was 3% lower than the Prior Corresponding Period.

Net Revenue

For the 6 months ended 30 June		2025	2024	VAR
Copper concentrate	\$'000	211,680	158,219	53,461
Zinc concentrate	\$'000	51,491	63,368	(11,877)
Lead concentrate	\$'000	-	14,046	(14,046)
Shipping revenue	\$'000	5,806	8,284	(2,478)
Quotational Period ('QP') price adjustments	\$'000	2,016	(892)	2,908
Total revenue	\$'000	270,993	243,025	27,968
Copper metal revenue as a % of total revenue	%	51%	65%	(14%)
TCRCs netted off against revenue	\$'000	23,308	31,067	(7,759)

Revenue of \$270,993,000 (2024: \$243,025,000) was 12% higher than the Prior Corresponding Period, reflecting a combination of higher copper concentrate revenue and favourable QP price adjustments, partly offset by lower zinc and lead concentrate revenues.

A portion of the Group's sales are conducted on a Cost Insurance and Freight Incoterms ('CIF') basis, where the performance obligation includes providing freight and shipping services. As a result, a portion of the revenue generated from CIF sales is recognised as shipping revenue.

29Metals generally receives payment (and records revenue) for its mineral concentrates on a provisional basis, based on the prevailing commodity prices at the time of shipment. Final payments for mineral concentrates include adjustments for the QP that applies to the shipment. Favourable QP price adjustments for the period of \$2,016,000 (2024: \$892,000 unfavourable QP adjustments), reflect increasing metal prices between the time of shipment and determination of final invoice payments.

Directors' Report Operating and Financial Review

Gross profit/(loss)

For the 6 months ended 30 June		2025	2024	VAR
Revenue	\$'000	270,993	243,025	27,968
Mining costs	\$'000	(114,527)	(130,576)	16,049
Processing costs	\$'000	(43,402)	(46,575)	3,173
Site services costs	\$'000	(13,565)	(16,924)	3,359
Depreciation and amortisation ('D&A')	\$'000	(54,225)	(46,288)	(7,937)
Stockpile movements	\$'000	31,821	8,125	23,696
Government royalties	\$'000	(12,391)	(11,263)	(1,128)
Other production and selling costs	\$'000	(15,435)	(14,819)	(616)
Inventory NRV adjustment	\$'000	(9,569)	-	(9,569)
Cost of sales	\$'000	(231,294)	(258,320)	27,026
Gross profit/(loss)	\$'000	39,699	(15,295)	54,994

Cost of sales of \$231,294,000 (2024: \$258,320,000) was 10% lower than the Prior Corresponding Period, including:

- a 12% decrease in Site Operating Costs, ⁹ primarily reflecting the suspension of operations at Capricorn Copper ¹⁰;
- a stockpile movement credit of \$31,821,000 (2024: \$8,125,000), reflecting timing differences between production and sales; and
- NRV adjustment expenses of \$9,569,000 (2024: \$0) in relation to Golden Grove concentrate inventories.

D&A

For the 6 months ended 30 June		2025	2024	VAR
Property, plant and equipment ('PPE')	\$'000	18,091	12,151	5,940
Mine properties	\$'000	30,345	22,889	7,456
AASB16 leases amortisation	\$'000	15,165	12,564	2,601
Intangibles amortisation	\$'000	22	22	-
Total D&A ¹	\$'000	63,623	47,626	15,997

¹. Total D&A includes D&A in relation to the suspension of operations at Capricorn Copper (refer to Note 6 and 7 of the Consolidated Financial Statements) and head office D&A, which are not included in Cost of sales.

Higher D&A of PPE includes the impact of higher depreciation rates on Golden Grove TSF 3 and the transition to TSF 4, which occurred during the Reporting Period, and higher D&A of PPE at Capricorn Copper following commissioning of water management infrastructure on site.

⁹ Site Operating Costs is a non-IFRS financial information metric. Refer to important information on page 8 regarding the use of non-IFRS financial information metrics in this report.

¹⁰ Refer 29Metals release to the ASX announcements platform on 26 March 2024 entitled 'Capricorn Copper - Suspension of Operations'.

Directors' Report Operating and Financial Review

Net Profit / (Loss) After Tax ('NPAT' and 'NLAT')

For the 6 months ended 30 June		2025	2024	VAR
Gross profit / (loss)	\$'000	39,699	(15,295)	54,994
Other income	\$'000	625	867	(242)
Net loss on derivative financial instruments	\$'000	(7,331)	(7,832)	501
Net foreign exchange gain / (loss)	\$'000	8,579	(7,010)	15,589
Administration expenses	\$'000	(17,580)	(17,222)	(358)
Extreme Weather Event (Note 6)				
– Other income: insurance proceeds	\$'000	54,000	16,000	38,000
– Other income: proceeds from sale of gas	\$'000	-	1,083	(1,083)
– Expenses during recovery period	\$'000	-	(6,223)	6,223
Suspension of operations at Capricorn Copper (Note 7)				
– Other income: proceeds from sale of gas	\$'000	4,677	1,645	3,032
– Expenses during suspension period ¹	\$'000	(22,632)	(21,673)	(959)
– Inventories: writedown	\$'000	-	(8,777)	8,777
– D&A	\$'000	(9,243)	(1,138)	(8,105)
Impairment expense relating to Capricorn Copper CGU (Note 15)	\$'000	-	(30,000)	30,000
Write-off of exploration and evaluation expenditure	\$'000	(1,126)	-	(1,126)
Profit / (loss) before net finance costs and income tax expense	\$'000	49,668	(95,575)	145,243
Net finance costs	\$'000	(14,349)	(13,611)	(738)
Profit / (loss) before income tax expense	\$'000	35,319	(109,186)	144,505
Income tax expense	\$'000	-	-	-
NPAT / (NLAT)	\$'000	35,319	(109,186)	144,505
Earnings / (Loss) per share (Basic)	cents	2.6	(15.6)	18.2

^{1.} Expenses during suspension period and Drawn Debt are non-IFRS financial information metrics. Refer to important information on page 8 regarding the use of non-IFRS financial information metrics in this report.

The Group recorded a profit before income tax expense of \$35,319,000 (2024: \$109,186,000 loss), including:

- \$54,000,000 (2024: \$16,000,000) insurance proceeds recorded as other income, in relation to loss and damage suffered from the Extreme Weather Event;
- \$7,331,000 (2024: \$7,832,000) realised and unrealised losses on derivative financial instruments attributable to the Group's pre-IPO gold hedges;
- \$8,579,000 (2024: \$7,010,000 loss) foreign exchange gain largely reflecting impacts of movements in the US\$ during the Reporting Period on US\$ denominated loan balances;
- \$22,632,000 (2024: \$21,673,000) expenses in relation to the suspension of operations at Capricorn Copper; and
- \$14,349,000 (2024: \$13,611,000) net finance costs, primarily reflecting interest charges on Drawn Debt ¹ during the Reporting Period.

No income tax expense was recognised during the Reporting Period due to prior period tax losses, not recognised by the Group at 30 June 2025. Refer to Note 9 of the Consolidated Financial Statements for details.

Directors' Report

Operating and Financial Review

EBITDA

The Group recorded EBITDA ¹ of \$112,613,000 for the Reporting Period (2024: \$5,050,000). A reconciliation of Group EBITDA ¹ to Group NPAT/(NLAT) is set out in the table below.

For the 6 months ended 30 June		2025	2024	VAR
NPAT / (NLAT)	\$'000	35,319	(109,186)	144,505
Add: Income tax expense	\$'000	-	-	-
Add: Impairment expense relating to Capricorn Copper CGU	\$'000	-	30,000	(30,000)
Add: write-off of exploration and evaluation expenditure	\$'000	1,126	-	1,126
Add: Write-down of inventory – ROM ore stockpiles	\$'000	-	8,777	(8,777)
Add: Net finance costs	\$'000	14,349	13,611	738
Add: D&A	\$'000	63,623	47,626	15,997
Add: Unrealised foreign exchange (gain)/loss	\$'000	(9,135)	6,390	(15,525)
Add: Net loss on derivative financial instruments	\$'000	7,331	7,832	(501)
EBITDA ¹	\$'000	112,613	5,050	107,563

^{1.} EBITDA is a non-IFRS financial information metric. Refer to page 8 for important information regarding the use of non-IFRS financial information metrics in this report.

A split of EBITDA ¹ by reportable segment is tabled below.

For the 6 months ended 30 June		2025	2024	VAR
Golden Grove	\$'000	87,617	33,800	53,817
Capricorn Copper	\$'000	34,403	(19,512)	53,915
Exploration, Corporate and Other	\$'000	(9,407)	(9,238)	(169)
Total EBITDA ¹	\$'000	112,613	5,050	107,563

^{1.} EBITDA is a non-IFRS financial information metric. Refer to page 8 for important information regarding the use of non-IFRS financial information metrics in this report.

Derivative Financial Instruments

During the Reporting Period, the Group continued to cash settle outstanding pre-IPO gold hedges. The fair value of the outstanding pre-IPO gold hedges at 30 June 2025 was a liability of \$17,175,000 (31 Dec 2024: 18,233,000), reflecting an increase in the gold price, in AUD terms, during the Reporting Period, offset by settlements during the Reporting Period.

The volume and pricing of outstanding pre-IPO gold hedges at 30 June 2025 is summarised below.

Outstanding pre-IPO Gold Hedges, at 30 June 2025	Ounces	Average \$/ounce
July 2025 to October 2026	6,672	2,533

During the Reporting Period, remaining pre-IPO Gold hedges were reprofiled with 5,004 ounces previously maturing in 2025 now settling during the year ending 31 December 2026.

Cash flows

For the 6 months ended 30 June		2025	2024	VAR
Cash flows from operating activities	\$'000	26,497	1,382	25,115
Cash flows used in investing activities	\$'000	(16,389)	(51,778)	35,389
Cash flows from financing activities	\$'000	(74,459)	(26,952)	(47,507)
Net decrease in cash and cash equivalents	\$'000	(64,351)	(77,348)	12,997
Effects of movements in exchange rates on cash held	\$'000	(938)	193	(1,131)
Cash and cash equivalents at the beginning of the Reporting Period	\$'000	252,350	161,859	90,491
Cash and cash equivalents at the end of the Reporting Period	\$'000	187,061	84,704	102,357

Cash flows from operating activities of \$26,497,000 (2024: \$1,382,000) was \$25,115,000 higher than the Prior Corresponding Period primarily reflecting higher sales revenue. Cash flows from operations include \$13,830,000 in final IPO-related stamp duty payments on the acquisition of Golden Grove.

Financing cash outflows include an US\$18,000,000 prepayment on completion of the Senior Refinancing, payments for AASB16 lease liabilities, interest and principal payments under the Group's debt facilities.

Directors' Report

Operating and Financial Review

Net Drawn Debt and Total Liquidity

Drawn Debt ¹ reduced by \$58,861,000 during the Reporting Period to \$203,267,000 at 30 June 2025 (31 December 2024: \$262,128,000).

Under the Senior Refinancing completed early in the Reporting Period, the term loan facility limit was increased by US\$40,000,000 to facilitate repayment and cancellation of the US\$40,000,000 working capital facility. Accordingly, Drawn Debt ¹ at 30 June 2025 in relation to the term loan facility was US\$91,167,000 (31 Dec 2024: US\$81,000,000) and US\$0 (31 Dec 2024: US\$40,000,000) in relation to the working capital facility.

Drawn Debt ¹ at 30 June 2025 in relation to the Mezzanine Loan Note facility includes US\$40,000,000 drawdowns plus capitalised interest charges.

Net Drawn Debt ¹		30-Jun-2025	31-Dec-2024	VAR
Term loan facility	\$'000	138,611	129,052	9,559
Working capital facility	\$'000	-	64,526	(64,526)
Insurance premium funding	\$'000	-	3,511	(3,511)
Mezzanine Loan Note facility	\$'000	64,656	65,039	(383)
Drawn Debt ¹	\$'000	203,267	262,128	(58,861)
Cash and cash equivalents ²	\$'000	187,061	252,350	(65,289)
Net Drawn Debt ¹	\$'000	16,206	9,778	6,428
<i>US\$ balances included in cash and cash equivalents</i>	<i>US\$'000</i>	<i>32,136</i>	<i>53,382</i>	<i>(21,246)</i>

^{1.} Drawn Debt and Net Drawn Debt are non-IFRS financial information metrics. Refer to page 8 for important information regarding the use of non-IFRS financial information metrics in this report.

^{2.} Excludes cash balances set aside for rental security deposits and IPO proceeds retained by 29Metals under the Cash Backed Indemnity Deed. Refer to Note 19 of the Consolidated Financial Statements.

At 30 June 2025, the Group had Total Liquidity ¹ of \$202,328,000 (31 December 2024: \$267,433,000).

Total Liquidity ¹		30-Jun-2025	31-Dec-2024	VAR
Cash and cash equivalents	\$'000	187,061	252,350	(65,289)
Available to be drawn under the Mezzanine Loan Note facility	\$'000	15,267	15,083	184
Total Liquidity ¹	\$'000	202,328	267,433	(65,105)

^{1.} Total Liquidity is a non-IFRS financial information metric. Refer to page 8 for important information regarding the use of non-IFRS financial information metrics in this report.

Directors' Report Operating and Financial Review

DEFINITIONS FOR NON-IFRS FINANCIAL INFORMATION & METRICS

Metric	Definition
AISC	is <i>all-in sustaining costs</i> , and is calculated as C1 Costs plus royalties cost, corporate costs, sustaining capital and capitalised development costs, but excludes growth capital, exploration and Recovery Costs, and Expenses during suspension period. AISC is cited is US\$ per pound of payable copper sold and in \$'000 terms.
Capital during suspension period	is capital costs incurred following the suspension of Capricorn Copper operations.
C1 Costs	is mining costs, processing costs, maintenance costs, site general & administrative costs, realisation costs (including shipping and logistics costs), and treatment and refining charges, adjusted for stockpile movements and net of by-product credits (proceeds from non-copper metal sales), but excludes Recovery Costs, and Expenses during suspension period. C1 Costs is cited in US\$ per pound of payable copper sold and in \$'000 terms.
Drawn Debt	is amounts drawn under Group debt facilities and insurance premium funding facilities as reported in accordance with AAS, excluding bank guarantees issued under the Group bank guarantee facilities.
EBITDA	<p>is earnings before finance income, finance costs, any unrealised foreign exchange gains or losses, any realised and unrealised gains or losses on derivative financial instruments, impairment expense relating to the Capricorn Copper CGU, write down of inventory stockpile, write-off of exploration and evaluation expenditure, income tax expense/(benefit) and D&A. Because it eliminates all gains and losses on gold hedges, impairment expenses, write down of inventory stockpile, write-off of exploration and evaluation expenditure, the non-cash charges for D&A, and unrealised foreign exchange gain or losses, 29Metals considers that EBITDA is useful to help evaluate the operating performance of the business without the impact of those items, and before finance income and finance costs and tax charges, which are significantly affected by the capital structure and historical tax position of 29Metals.</p> <p>A reconciliation of EBITDA to NLAT is set out on page 14 of this report.</p>
Expenses during suspension period	are costs incurred following the suspension of Capricorn Copper operations. Expenses during the suspension period include demobilisation and termination expenses, suspension and other Site Operating Costs.
Net Drawn Debt	is Drawn Debt less cash and cash equivalents (excluding cash held as rental security deposit and EMR Capital IPO proceeds retained by 29Metals under cash backed indemnity arrangements described in Note 19 of the Consolidated Financial Statements). 29Metals uses this measure to understand its overall credit position. Investors should be aware that cash and cash equivalents may be required for purposes other than debt reduction.
Recovery Costs	are costs incurred in relation to the Extreme Weather Event at Capricorn Copper. Recovery Costs include physical remediation works and allocation of Site Operating Costs to support these activities.
Site Operating Costs	is the sum of mining costs, processing costs and site services costs as shown in 29Metals' Cost of Sales. Site Operating Costs are shown net of AASB16 leasing adjustments. Mining costs exclude capitalised mine development costs. Site Operating Costs exclude Recovery Costs and Expenses during suspension period.
Total Liquidity	is the sum of cash and cash equivalents (excluding cash held as rental security deposit and EMR Capital IPO proceeds retained by 29Metals under cash backed indemnity arrangements described in Note 19 of the Consolidated Financial Statements), funds available to be drawn under 29Metals' Mezzanine Loan Note facility and working capital facility (pre-Jan 2025).

Half-Year Consolidated Financial Statements

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Half-Year Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

		2025	2024
Half-year ended 30 June	Note	\$'000	\$'000
Revenue	5(a)	270,993	243,025
Cost of sales		(231,294)	(258,320)
Gross profit / (loss)		39,699	(15,295)
Other income	5(b)	625	867
Net loss on derivative financial instruments	5(c)	(7,331)	(7,832)
Net foreign exchange gains/(losses)	5(d)	8,579	(7,010)
Impacts of Extreme Weather Event at Capricorn Copper			
Other income	6	54,000	17,083
Expenses	6	-	(6,223)
Impacts of suspension of operations at Capricorn Copper			
Other income	7	4,677	1,645
Expenses	7	(31,875)	(31,588)
Impairment expense relating to Capricorn Copper cash-generating unit ('CGU')	15	-	(30,000)
Write-off of exploration and evaluation expenditure	12	(1,126)	-
Administration expenses		(17,580)	(17,222)
Operating profit / (loss)		49,668	(95,575)
Finance income	8	3,078	2,066
Interest expense and other costs of finance	8	(17,427)	(15,677)
Net finance costs	8	(14,349)	(13,611)
Profit / (loss) before income tax expense		35,319	(109,186)
Income tax expense	9	-	-
Net profit / (loss)		35,319	(109,186)
Net profit / (loss) after tax attributable to members of 29Metals Limited		35,319	(109,186)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		787	599
Total comprehensive income / (loss) attributable to members of 29Metals Limited		36,106	(108,587)
Earnings / (loss) per share (cents per share)			
Basic earnings / (loss) per share	10(a)	2.6	(15.6)
Diluted earnings / (loss) per share	10(b)	2.6	(15.6)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Half-Year Consolidated Financial Statements

Consolidated Statement of Financial Position

		30 June 2025	31 December 2024
	Note	\$'000	\$'000
Current assets			
Cash and cash equivalents		187,061	252,350
Cash and cash equivalents (restricted)	19(b)	14,227	-
Trade and other receivables		21,256	13,208
Inventories		93,308	70,249
Other financial assets	19(b)	21	13,818
Prepayments		3,431	8,423
Total current assets		319,304	358,048
Non-current assets			
Prepayments		2,036	2,543
Exploration and evaluation expenditure	12	29,683	27,711
Mine properties	13	402,591	393,896
Property, plant and equipment	14	192,323	205,076
Right-of-use assets		42,455	50,768
Intangible assets		11	33
Total non-current assets		669,099	680,027
Total assets		988,403	1,038,075
Current liabilities			
Trade and other payables		86,057	106,924
Interest-bearing liabilities	16	40,765	103,138
Derivative financial liabilities		11,346	18,233
Lease liabilities		22,567	26,581
Provisions		13,490	14,626
Total current liabilities		174,225	269,502
Non-current liabilities			
Interest-bearing liabilities	16	162,502	158,990
Derivative financial liabilities		5,829	-
Lease liabilities		22,290	26,651
Provisions		167,618	163,652
Total non-current liabilities		358,239	349,293
Total liabilities		532,464	618,795
Net assets		455,939	419,280
Equity			
Contributed equity		971,577	969,013
Reserves		2,950	4,174
Accumulated losses		(518,588)	(553,907)
Total equity		455,939	419,280

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Half-Year Consolidated Financial Statements

Consolidated Statement of Changes in Equity

	Note	Contributed Equity \$'000	Share-based Payment Reserve \$'000	Translation Reserve \$'000	Accumulated losses \$'000	Total Equity \$'000
For the half-year ended 30 June 2025						
Balance at 1 January 2025		969,013	3,970	204	(553,907)	419,280
Profit for the period		-	-	-	35,319	35,319
Other comprehensive income		-	-	787	-	787
Total comprehensive income		-	-	787	35,319	36,106
<i>Transactions with owners in their capacity as owners</i>						
Issue of shares to Non-executive directors from salary sacrifice share plan		1,132	(1,132)	-	-	-
Share-based payments	18	-	553	-	-	553
Shares issued to settle share-based payments		1,432	(1,432)	-	-	-
Total transactions with owners in their capacity as owners		2,564	(2,011)	-	-	553
Balance as at 30 June 2025		971,577	1,959	991	(518,588)	455,939
For the half-year ended 30 June 2024						
Balance at 1 January 2024		795,498	3,510	(365)	(376,299)	422,344
Loss for the period		-	-	-	(109,186)	(109,186)
Other comprehensive income		-	-	599	-	599
Total comprehensive income/(loss)		-	-	599	(109,186)	(108,587)
<i>Transactions with owners in their capacity as owners</i>						
Issue of shares to Non-executive directors from salary sacrifice share plan		412	(412)	-	-	-
Share-based payments	18	-	1,891	-	-	1,891
Shares issued to settle share-based payments		498	(498)	-	-	-
Total transactions with owners in their capacity as owners		910	981	-	-	1,891
Balance as at 30 June 2024		796,408	4,491	234	(485,485)	315,648

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Half-Year Consolidated Financial Statements

Consolidated Statement of Cash Flows

		2025	2024
Half-year ended 30 June	Note	\$'000	\$'000
Cash flows from operating activities			
Receipts from customers		271,347	245,779
Payments to suppliers, employees and others		(263,591)	(260,268)
Proceeds from insurance claim	6(a)(i)	16,500	16,000
Interest received	8	3,078	2,066
Payments for short-term leases and variable lease payments		(837)	(2,195)
Net cash flows from operating activities		26,497	1,382
Cash flows from investing activities			
Payments for property, plant and equipment		(34,280)	(32,248)
Payments for development activities		(17,608)	(18,478)
Payments for exploration expenditure		(2,001)	(1,052)
Proceeds from insurance claim	6(a)(i)	37,500	-
Net cash flows used in investing activities		(16,389)	(51,778)
Cash flows from financing activities			
Proceeds from borrowings	16	-	91,264
Repayment of borrowings	16	(50,923)	(96,252)
Repayment of lease liabilities		(14,716)	(11,664)
Interest and borrowing costs paid		(8,575)	(10,300)
Payments for costs to be recovered		(245)	-
Net cash flows used in financing activities		(74,459)	(26,952)
Net decrease in cash and cash equivalents		(64,351)	(77,348)
Effect of movements in exchange rates on cash held		(938)	193
Cash and cash equivalents at 31 December		252,350	161,859
Cash and cash equivalents at 30 June		187,061	84,704

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Half-Year Consolidated Financial Statements Notes

Note 1: Corporate information

29Metals Limited ('29Metals' or, the 'Company') is a *for-profit* company limited by shares, domiciled and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange ('ASX'). 29Metals' shares commenced trading on the ASX from 2 July 2021.

The registered office of the Company is Level 2, 150 Collins St, Melbourne, VIC 3000, Australia.

The nature of operations and principal activities of 29Metals and its controlled entities (together, the 'Group') during the Reporting Period were mining and mineral production, mineral concentrate sales, mineral exploration and development and ancillary services. 29Metals operates two long-life mines located in Western Australia (Golden Grove) and Queensland (Capricorn Copper), the latter of which is currently in suspension. In addition, the Group undertakes near-mine and regional exploration activities at its mines and at the Redhill exploration project, located in southern Chile.

The Half-Year Consolidated Financial Statements of the Group have been authorised for issue in accordance with a resolution of the Directors dated 26 August 2025.

Note 2: Basis of preparation

The Half-Year Consolidated Financial Statements for the Reporting Period are condensed general purpose financial statements prepared in accordance with *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001* (Cth).

The Half-Year Consolidated Financial Statements do not include all the information and disclosures required in the Annual Consolidated Financial Statements, and should be read in conjunction with the Group's Annual Consolidated Financial Statements for the year ended 31 December 2024 and any public announcements made by 29Metals during the Reporting Period and to the date of the Half-Year Consolidated Financial Statements in accordance with the continuous disclosure requirements of the ASX listing rules.

The Annual Consolidated Financial Statements of 29Metals and its controlled entities for the year ended 31 December 2024 are available from the Company's website (www.29metals.com) or upon request from the Company's registered office.

The Half-Year Consolidated Financial Statements:

- have been prepared on an historical cost basis except for certain financial instruments which have been measured at fair value through profit or loss; and
- are presented in Australian dollars with all values rounded to the nearest thousand dollars (\$'000) unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191*.

The accounting policies and methods of computation adopted in the Half-Year Consolidated Financial Statements are consistent with those adopted and disclosed in the Group's Annual Consolidated Financial Statements for the year ended 31 December 2024.

Going Concern

For the Reporting Period, the Group recorded a net profit after tax of \$35,319,000 (2024: \$109,186,000 net loss after tax) and generated cash from operations of \$26,497,000 (2024: \$1,382,000). At 30 June 2025, the Group had a net current asset position of \$145,079,000 (31 December 2024: \$88,546,000) including cash and cash equivalents of \$187,061,000 (31 December 2024: \$252,350,000).

The Consolidated Financial Statements for the half-year ended 30 June 2025 have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and meet its debts as and when they become due and payable.

To assess the appropriateness of preparing the Half-Year Consolidated Financial Statements for the year on a going concern basis, the Directors have had regard to:

- the continuing significant financial impacts of the Extreme Weather Event at Capricorn Copper in March 2023 (refer Note 6) and subsequent suspension of operations in March 2024 (refer Note 7);
- steps taken during the Reporting Period (refer Note 16) and the year ended 31 December 2024 to manage financial risk; and
- the Group's cash flow forecasts for the period of 12 months following the date of this report.

In reviewing the Group's cash flow forecasts, the Directors have considered and concluded that the Group should have sufficient liquidity to settle its liabilities as and when they fall due and meet ongoing operational and capital expenditure commitments, and satisfy financial covenants applicable under the Group's financing facilities (refer Note 16) for a period of at least twelve months from the date of this report.

The Directors, at the date of this report, consider the going concern basis of preparation for the Half-Year Consolidated Financial Statements is appropriate on the basis of:

- Golden Grove achieving planned production volumes and cashflows from operations;
- management of Group operating and capital expenditures, including the ability to defer non-critical capital expenditure and reduce non-critical operational costs;
- management of working capital;
- renewing the environmental bank guarantee facility upon or prior to maturity on 29 October 2025; and
- the continuing availability of US\$10,000,000 under the Mezzanine Loan Note facility.

Half-Year Consolidated Financial Statements

Notes

Note 3: Accounting policies

The accounting policies adopted in the preparation of the Half-Year Consolidated Financial Statements are consistent with those followed in the preparation of the Group's Annual Consolidated Financial Statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. Several amendments apply for the first time in the Reporting Period but do not have an impact on the Half-Year Consolidated Financial Statements of the Group.

The Group has not early adopted the standards, interpretation or amendments that have been issued but are not yet effective.

Note 4: Segment information

Identification of reportable segments

The Group has determined that it has three reportable segments: Golden Grove, Capricorn Copper and Exploration (which includes Redhill and regional exploration activities at Golden Grove and Capricorn Copper).

The following summary describes the operations of each reportable segment.

Reportable segments	Operations
Golden Grove	Base and precious metals mining, mineral production and associated activities
Capricorn Copper	Base and precious metals mining, mineral production and associated activities
Exploration	Exploration for mineral resources at Redhill (Chile), and regional exploration at Golden Grove (Western Australia) and Capricorn Copper (Queensland)

Unallocated operations include corporate and administrative functions, which are managed on a Group basis and are not allocated to reportable segments.

The performance of reportable segments is evaluated at least monthly based on revenues and EBITDA¹¹.

A reconciliation of EBITDA to profit / (loss) after tax is shown in Note 4(b). EBITDA is a non-IFRS financial information metric used by the Group's chief operating decision makers ('CODM') as one of the primary measures for assessing financial performance, and believe it assists in providing additional meaningful information for stakeholders.

Segment revenues represent revenue from the sale of copper concentrate, zinc concentrate and lead concentrate (as applicable), which is net of related treatment and refining charges ('TCRCs'), and also includes shipping revenue. All segment revenues are from third parties. Segment assets and segment liabilities do not include intercompany balances.

Capital expenditure comprises payments for plant and equipment, assets under construction, mine development, exploration, and studies expenditure.

¹¹ EBITDA is earnings before finance income, finance costs, any unrealised foreign exchange gains or losses, any realised and unrealised gains or losses on derivative financial instruments, impairment expense relating to the Capricorn Copper CGU, write down of inventory stockpile, write-off of exploration and evaluation expenditure, income tax expense/(benefit) and depreciation and amortisation.

Half-Year Consolidated Financial Statements

Notes

Note 4: Segment information (continued)

(a) Segment Results, Segment Assets and Segment Liabilities

		Golden Grove \$'000	Capricorn Copper \$'000	Exploration \$'000	Unallocated operations and adjustments \$'000	Total \$'000
Half-year ended 30 June 2025	Note					
Revenue						
Copper concentrate		207,957	3,723	-	-	211,680
Zinc concentrate		51,491	-	-	-	51,491
Shipping revenue		5,806	-	-	-	5,806
Realised and unrealised fair value movements on receivables subject to QP adjustment		1,916	100	-	-	2,016
Total revenue	5(a)	267,170	3,823	-	-	270,993
EBITDA		87,617	34,403	(615)	(8,792)	112,613
<i>Items reported to CODM not included in EBITDA</i>						
Interest income		498	20	-	2,560	3,078
Interest expense		(202)	-	-	(9,295)	(9,497)
Depreciation and amortisation		(54,225)	(9,243)	-	(155)	(63,623)
Capital expenditure		44,474	1,385	720	-	46,579
As at 30 June 2025						
Segment assets and liabilities						
Segment assets		570,873	247,615	16,360	153,555	988,403
Segment liabilities		(231,820)	(78,008)	(6)	(222,630)	(532,464)
Net assets		339,053	169,607	16,354	(69,075)	455,939

		Golden Grove \$'000	Capricorn Copper \$'000	Exploration \$'000	Unallocated operations and adjustments \$'000	Total \$'000
Half-year ended 30 June 2024	Note					
Revenue						
Copper concentrate		134,281	23,938	-	-	158,219
Zinc concentrate		63,368	-	-	-	63,368
Lead concentrate		14,046	-	-	-	14,046
Shipping revenue		8,284	-	-	-	8,284
Realised and unrealised fair value movements on receivables subject to QP adjustment		(153)	(739)	-	-	(892)
Total revenue	5(a)	219,826	23,199	-	-	243,025
EBITDA		33,800	(19,512)	(142)	(9,096)	5,050
<i>Items reported to CODM not included in EBITDA</i>						
Interest income		354	37	-	1,675	2,066
Interest expense		(214)	(1)	-	(9,633)	(9,848)
Depreciation and amortisation		(40,805)	(6,622)	-	(199)	(47,626)
Impairment expense relating to Capricorn Copper cash generating unit	15	-	(30,000)	-	-	(30,000)
Capital expenditure		29,489	25,681	370	10	55,550
As at 30 June 2024						
Segment assets and liabilities						
Segment assets		549,927	246,912	15,618	76,163	888,620
Segment liabilities		(227,543)	(80,357)	(5)	(265,067)	(572,972)
Net assets		322,384	166,555	15,613	(188,904)	315,648

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Note 4: Segment information (continued)

(b) Reconciliation of EBITDA to Profit / (Loss) after Tax

Half-year ended 30 June	Note	2025	2024
		\$'000	\$'000
EBITDA	4(a)	112,613	5,050
Depreciation and amortisation	4(a)	(63,623)	(47,626)
Impairment expense relating to Capricorn Copper CGU	15	-	(30,000)
Inventories write-down (ROM ore stockpiles)	5(e)	-	(8,777)
Write-down of E&E	12	(1,126)	-
Net loss on derivative financial instruments	5(c)	(7,331)	(7,832)
Net foreign exchange gain / (loss) – unrealised	5(d)	9,135	(6,390)
Finance income	8	3,078	2,066
Interest expense and other costs of finance	8	(17,427)	(15,677)
Profit / (Loss) before tax		35,319	(109,186)
Income tax expense		-	-
Profit / (Loss) after tax		35,319	(109,186)

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Note 5: Income and expenses

(a) Revenue

		2025	2024
Half-year ended 30 June	Note	\$'000	\$'000
Revenue from sale of concentrate		263,171	235,633
Revenue from shipping services		5,806	8,284
Total revenue from contracts with customers	5(a)(i)	268,977	243,917
Realised and unrealised fair value movements on receivables subject to QP adjustment		2,016	(892)
Total Revenue		270,993	243,025
(i) Revenue from contracts with customers by type of product/service			
Copper concentrate		211,680	158,219
Zinc concentrate		51,491	63,368
Lead concentrate		-	14,046
Shipping revenue		5,806	8,284
		268,977	243,917

(b) Other income

	2025	2024
Half-year ended 30 June	\$'000	\$'000
Other income from disposal of asset	338	729
Other	287	138
	625	867

Refer to Note 6 for insurance proceeds received and Note 6 and Note 7 for proceeds from sales of gas.

(c) Net loss on derivative financial instruments

	2025	2024
Half-year ended 30 June	\$'000	\$'000
Realised loss on derivative financial instruments	(8,389)	(3,041)
Unrealised gain / (loss) on derivative financial instruments	1,058	(4,791)
	(7,331)	(7,832)

During the Reporting Period, the Group undertook a reprofile of its remaining pre-IPO gold hedges, of which, 10,842 oz were outstanding as at 31 December 2024 and due in 2025 at \$2,590/oz. Following completion of the restructure, 5,838 oz are due in 2025 at \$2,586/oz and 5,004 oz are due in 2026 at \$2,483/oz.

(d) Net foreign exchange gain/(loss)

	2025	2024
Half-year ended 30 June	\$'000	\$'000
Realised loss on foreign exchange	(556)	(620)
Unrealised gain / (loss) on foreign exchange	9,135	(6,390)
	8,579	(7,010)

(e) Other

At the end of the Reporting Period, a net realisable value adjustment of \$9,569,000 was provided for and is included in Cost of sales in the Half-Year Consolidated Financial Statements. The adjustment relates primarily to Reporting Period end net realisable value adjustment for concentrate stockpiles.

For the Prior Corresponding Period, the write down of inventories amounted to \$8,777,000, included in the financial impacts of suspension of operations at Capricorn Copper (refer to Note 7), relating to the write down of ROM ore stockpiles.

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Note 6: Impacts of Extreme Weather Event at Capricorn Copper

The Group's Capricorn Copper mine was subject to an Extreme Weather Event in March 2023, with more than 500mm of rainfall recorded over a five-day period, resulting in inundation and flooding at the site (including the Esperanza South sub-level cave underground mine ('ESS')), loss and damage of site infrastructure, and the suspension of mining and mineral processing operations from 7 March 2023.

A phased recovery plan was implemented, with a partial reinstatement of operations at the Mammoth and Greenstone mines and mineral processing operations (on a campaign basis) being achieved on 1 August 2023. The Group was targeting a full reinstatement, with recommencement of mining from ESS by mid-first half of 2024.

However, on 26 March 2024, the Group announced the suspension of operations at Capricorn Copper. Refer to Note 7 for further details.

In 2023, the Group commenced an insurance claim for the damage and loss of property, and associated business interruption, caused by the Extreme Weather Event. During the Reporting Period, the insurance claim for the damage and loss of property, and associated business interruption, caused by the March 2023 Extreme Weather Event at Capricorn Copper, was settled in full at \$115,000,000 and the balance of the insurance claim of \$54,000,000 was received in May 2025 (2024: \$16,000,000). Refer below for insurance proceeds income.

The impact of the Extreme Weather Event on the financial performance and position of the Group

		2025	2024
Half-year ended 30 June	Note	\$'000	\$'000
(a) Consolidated Statement of Comprehensive Income:			
Other income			
Insurance proceeds	6(a)(i)	54,000	16,000
Proceeds from sales of gas	6(a)(ii)	-	1,083
Total other income		54,000	17,083
Expenses during recovery period			
		-	(6,223)
Total expenses		-	(6,223)
Total expenses net of other income	6(a)(iii)	54,000	10,860

(i) Insurance proceeds: Compensation from third parties for business interruption and loss of items of property, plant and equipment is included in profit or loss when the compensation becomes receivable and is virtually certain.

For the purposes of the Statement of Cash flows for the six months ended 30 June 2025, the total insurance proceeds received have been split between operating and investing cash flows based on the proportion of material damage and business interruption claim submitted by 29Metals to the insurers.

(ii) Revenue from the sale of gas, surplus to operational requirements, is recognised when gas is delivered to the customer.

(iii) Also refer to Note 15 for Impairment expense relating to the Capricorn Copper CGU of \$30,000,000 for the half-year ended 30 June 2024.

	2025	2024
Half-year ended 30 June	\$'000	\$'000
(b) Consolidated Statement of Financial Position		
Additions to assets		
Property, plant and equipment	-	3,912
Mine properties	-	10,310

(iv) Additions relate to the period from 1 January 2024 to 25 March 2024.

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Note 7: Impacts of suspension of operations at Capricorn Copper

On 26 March 2024, the Group announced the suspension of operations at Capricorn Copper. The decision to suspend operations followed an extended period of rainfall between late January and mid-March 2024, as a result of the weather in the region following consecutive tropical cyclones, resulting in a steady accumulation of water in regulated structures on site to levels similar to the levels following the March 2023 Extreme Weather Event (refer to Note 6). With water at these levels, dewatering of ESS could not continue which, in turn, delayed the restart of mining at ESS as part of the phased recovery of Capricorn Copper.

The duration of the suspension will depend on factors including, the time required to reduce water levels held on site and securing the regulatory approvals required to set Capricorn Copper on a sustainable footing.

The impact of suspension of operations at Capricorn Copper on the financial performance and position of the Group

Half-year ended 30 June	Note	2025 \$'000	2024 \$'000
(a) Consolidated Statement of Comprehensive Income:			
Other income			
Proceeds from sales of gas	7(a)(i)	4,677	1,645
Total other income		4,677	1,645
Total expenses			
Suspension and other site costs during suspension period		(22,632)	(21,673)
Inventories write down (ROM ore stockpiles)	5(e)	-	(8,777)
Depreciation and amortisation		(9,243)	(1,138)
Total expenses		(31,875)	(31,588)
Total expenses net of other income	7(a)(ii)	(27,198)	(29,943)

(i) Revenue from the sale of gas, surplus to operational requirements, is recognised when gas is delivered to the customer.

(ii) Also refer to Note 15 for Impairment expense relating to the Capricorn Copper CGU of \$30,000,000 for the half-year ended 30 June 2024.

Half-year ended 30 June	Note	2025 \$'000	2024 \$'000
(b) Consolidated Statement of Financial Position			
Additions to assets			
Property, plant and equipment		1,385	10,928

(iii) Additions relate to the period from 26 March 2024 to 30 June 2025.

Note 8: Net finance costs

Half-year ended 30 June	Note	2025 \$'000	2024 \$'000
Interest income		3,078	2,066
Finance income		3,078	2,066
Interest expense		(9,497)	(9,848)
Interest expense on lease liabilities		(2,021)	(2,147)
Loss on modification of borrowings	16	(1,945)	-
Unwinding of discount on provision for rehabilitation		(3,052)	(2,618)
Other		(912)	(1,064)
Interest expense and other costs of finance		(17,427)	(15,677)
Net finance costs		(14,349)	(13,611)

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Note 9: Taxes

(a) Income tax expense

	2025	2024
Half-year ended 30 June	\$'000	\$'000
Reconciliation of income tax expense to accounting profit / (loss):		
Accounting profit / (loss) before income tax	35,319	(109,186)
Income tax (expense) / benefit at the Australian tax rate of 30% (2024: 30%)	(10,596)	32,756
Adjustment for:		
Non-deductible expenses	(493)	(369)
Utilisation of unrecognised deferred tax asset / (deferred tax assets not recognised)	11,089	(32,387)
Income tax expense	-	-

(b) Deferred tax assets

Deferred tax assets are recognised only if it is probable that future forecast taxable profits will be available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to relevant tax legislation associated with their recoupment.

On this basis, the net deferred tax asset comprising temporary differences and tax losses of \$218,098,000 tax effected at 30 June 2025 (excluding transferred tax losses relating to Capricorn Copper of \$186,612,000 (\$55,983,000 tax effected)) has not been recognised.

Utilisation of the Capricorn Copper tax losses are subject to an available fraction.

Note 10: Earnings per share ('EPS')

(a) Basic earnings / (loss) per share

Half-year ended 30 June	2025	2024
Net profit / (loss) after tax attributable to ordinary shareholders (\$'000)	35,319	(109,186)
Weighted average number of ordinary shares	1,370,323,179	701,593,577
Basic earnings / (loss) per ordinary share (cents)	2.6	(15.6)

(b) Diluted earnings / (loss) per share

Half-year ended 30 June	2025	2024
Net profit / (loss) after tax attributable to ordinary shareholders (\$'000)	35,319	(109,186)
Weighted average number of ordinary shares	1,381,866,025	701,593,577
Diluted earnings / (loss) per ordinary share (cents)	2.6	(15.6)

(c) Weighted average number of shares used as the denominator (basic)

Half-year ended 30 June	2025	2024
Weighted average number of ordinary shares (basic)	1,370,323,179	701,593,577

(d) Weighted average number of shares used as the denominator (diluted)

Half-year ended 30 June	2025	2024
Weighted average number of ordinary shares (basic)	1,370,323,179	701,593,577
Effects of dilution from Performance rights on issue ¹²	11,542,846	-
Weighted average number of ordinary shares (diluted)	1,381,866,025	701,593,577

¹² The potential ordinary shares on issue at 30 June 2024 are anti-dilutive and, on that basis, have not been included in the calculation of diluted loss per share for the period ended 30 June 2024.

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Note 11: Dividends

Paid during the half-year ended 30 June 2025

There were no dividends paid to shareholders during the Reporting Period (2024: \$nil).

Declared after 30 June 2025

There were no dividends declared after the Reporting Period up to date of this financial report.

Note 12: Exploration and evaluation expenditure

	30 June 2025	31 December 2024
	\$'000	\$'000
Balance at 1 January	27,711	28,863
Expenditure for the period	3,098	2,631
Write-off	(1,126)	(4,221)
Foreign currency exchange difference	-	438
Balance at the end of the period	29,683	27,711

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties. Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation of areas of interest and the sale of minerals, or the sale of the respective areas of interest.

Note 13: Mine properties

		30 June 2025	31 December 2024
	Note	\$'000	\$'000
Net book value			
Balance at 1 January		393,896	405,750
Development expenditure incurred during the period		19,169	41,391
Transfers from property, plant and equipment	14	18,975	14,507
Movements in rehabilitation obligations		896	17,888
Impairment expense relating to Capricorn Copper CGU	15	-	(21,752)
Amortisation during the period		(30,345)	(63,888)
Balance at the end of the period		402,591	393,896
Gross carrying amount – at cost		948,111	909,071
Accumulated amortisation and impairment		(545,520)	(515,175)
Net carrying amount		402,591	393,896

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Note 14: Property, plant and equipment

		Land and buildings	Plant and machinery	Capital work in progress	Total
	Note	\$'000	\$'000	\$'000	\$'000
As at 30 June 2025					
Gross carrying amount – at cost					
Balance at 1 January		47,897	356,124	59,181	463,202
Additions		-	-	24,314	24,314
Transfers		-	1,993	(1,993)	-
Transfers to Mine properties	13	-	-	(18,975)	(18,975)
Disposal		-	(1,400)	-	(1,400)
Balance at 30 June		47,897	356,717	62,527	467,141
Accumulated depreciation and impairment					
Balance at 1 January		(31,872)	(221,496)	(4,758)	(258,126)
Depreciation for the half-year		(1,154)	(16,938)	-	(18,092)
Disposal		-	1,400	-	1,400
Balance at 30 June		(33,026)	(237,034)	(4,758)	(274,818)
Net book value		14,871	119,683	57,769	192,323
As at 31 December 2024					
Gross carrying amount – at cost					
Balance at 1 January		46,196	314,374	35,530	396,100
Additions		-	16	83,911	83,927
Disposal		-	(2,318)	-	(2,318)
Transfers		1,701	44,052	(45,753)	-
Transfers to Mine properties	13	-	-	(14,507)	(14,507)
Balance at 31 December		47,897	356,124	59,181	463,202
Accumulated depreciation and impairment					
Balance at 1 January		(28,095)	(183,779)	(2,638)	(214,512)
Depreciation for the year		(3,360)	(34,144)	-	(37,504)
Disposal		-	2,071	-	2,071
Impairment expense relating to Capricorn Copper CGU	15	(417)	(5,644)	(2,120)	(8,181)
Balance at 31 December		(31,872)	(221,496)	(4,758)	(258,126)
Net book value		16,025	134,628	54,423	205,076

Note 15: Impairment of non-current assets

In accordance with the Group's accounting policies, each asset or, where appropriate, CGU, is evaluated to determine whether there are any indicators of impairment. If indicators of impairment exist, a formal estimate of the recoverable amount of each CGU is undertaken. In assessing whether an impairment is required, the carrying value of the asset or CGU is compared with its recoverable amount.

The recoverable amount is the higher of the asset or CGU's:

- fair value less costs of disposal ('FVLCD'); and
- value in use ('VIU').

In the absence of a quoted price, the FVLCD for each CGU is estimated based on discounted future estimated cash flows (expressed in real terms) expected to be generated from the continued use of the CGU using market-based metal price assumptions, the level of *Proved* and *Probable* Ore Reserves and *Measured, Indicated* and *Inferred* Mineral Resources included in the current mine plan, estimated quantities of recoverable metal, production levels, operating costs and capital requirements (including any expansion projects), and the CGU's eventual disposal, based on the CGU's latest life of mine ('LOM') plans. These cash flows are discounted using a real post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. When LOM plans do not fully utilise existing mineral properties for a CGU, and options exist for the future extraction and processing of all or part of those unmined resources, an estimate of the value of mineral properties is included in the determination of FVLCD of the CGU.

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Note 15: Impairment of non-current assets (continued)

The determination of FVLCD for each CGU is considered to be Level 3 fair value measurements, as the determination is derived from valuation techniques that include significant inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by other market participants.

Impairment indicator testing

At 30 June 2025, the following indicators of impairment existed:

- 29Metal's quoted market capitalisation was lower than the carrying value of its consolidated net assets; and
- the suspension of operations at Capricorn Copper, announced in March 2024, was ongoing. Refer to Note 7 for further details.

As a result, an impairment test was performed to determine the recoverable amounts for all CGU's of the Group, being the Golden Grove CGU and the Capricorn Copper CGU using the FVLCD method.

Golden Grove CGU

Golden Grove indicator assessment

As a result of the indicators of impairment noted above, a formal impairment test was performed to determine the recoverable amount of the Golden Grove CGU.

Key Assumptions

The table below summarises the key assumptions used in the carrying value assessment:

Assumption		30 June 2025	31 December 2024
Copper price (long term)	US\$/t	9,259	9,259
Zinc price (long term)	US\$/t	2,668	2,646
AUD:USD exchange rate (long term)	AUD:USD	0.67	0.70
Discount rate (post-tax, real)	%	9.0	9.0
Fair value of resources not included in LOM	\$'000	144,000	153,000
Average mining costs over LOM per annum (real)	\$'000	244,855	238,661
Average processing and maintenance costs over LOM per annum (real)	\$'000	87,092	86,797

Metal prices and Foreign Exchange

Metal prices and foreign exchange rates are estimated with reference to a consensus of external market forecasts.

Discount rate

The discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on what a market participant would use taking into account the specific circumstances of the CGU and is derived using its weighted average cost of capital.

Valuation of Mineral Resources not included in the LOM

Mineral Resources which are not included in a CGU's LOM plan as a result of the current assessment of economic returns, timing of specific production alternatives and the prevailing economic environment, have been valued and included in the assessed fair value. The fair value of these resources has been determined based on the observable market value of assets considered similar to the Mineral Resources not included in the current LOM plan.

Operating costs

LOM operating cost assumptions are based on the Group's latest budget and LOM plans.

Result of impairment test and Sensitivity Analysis

As a result of the analysis performed, there is no impairment loss for the Golden Grove CGU for the Reporting Period. Sensitivity disclosures for a reasonable possible change in key assumptions and their resultant impact on the impairment assessment for the Golden Grove CGU have not been included in this Note 15 as a reasonable possible change in each of the key assumptions (in isolation) would not result in an impairment loss.

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Note 15: Impairment of non-current assets (continued)

Capricorn Copper CGU

Capricorn Copper indicator assessment

As a result of the indicators of impairment noted above, a formal impairment test was performed to determine the recoverable amount of the Capricorn Copper CGU.

Key Assumptions

The table below summarises the key assumptions used in the carrying value assessment.

Assumption		30 June 2025	31 December 2024
Copper price (long term)	US\$/t	9,259	9,259
AUD:USD exchange rate (long term)	AUD:USD	0.67	0.70
Discount rate (post-tax, real)	%	9.0	9.0
Fair value of resources not included in LOM	\$'000	83,000	84,000
Timing of restart of operations		End 2027	Second half 2026
Average capital costs over LOM per annum (real)	\$'000	38,514	36,751
Average mining costs over LOM per annum (real)	\$'000	120,472	118,985
Average processing and maintenance costs over LOM per annum (real)	\$'000	72,393	71,499

Metal prices and Foreign Exchange

Metal prices and foreign exchange rates are estimated with reference to a consensus of external market forecasts.

Discount rate

The discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on what a market participant would use taking into account the specific circumstances of the CGU and is derived using its weighted average cost of capital.

Valuation of Mineral Resources not included in the LOM

Mineral Resources which are not included in a CGU's LOM plan as a result of the current assessment of economic returns, timing of specific production alternatives and the prevailing economic environment, have been valued and included in the assessed fair value. The fair value of these resources has been determined based on the observable market value of assets considered similar to the Mineral Resources not included in the current LOM plan.

Timing of restart of operations

The discounted cash flow analysis assumes that restart capital expenditure commences second half 2026 with operations at Capricorn Copper commencing at the end of 2027. The actual decision and timing to restart operations at Capricorn Copper is dependent on a range of factors including:

- reducing water inventory held on site, including completing the dewatering of ESS and implementing further measures to enhance the resilience of the site to future weather events;
- establishing long term tailings storage capacity;
- completing the design, procurement and installation of the new water treatment plant, providing a reliable and sustainable source of water suitable for mining and milling operations; and
- identifying and implementing opportunities to enhance productivity and reduce costs.

Operating and capital costs

LOM operating and capital cost assumptions are based on the Group's latest budget and LOM plans.

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Note 15: Impairment of non-current assets (continued)

Capricorn Copper CGU (continued)

Result of impairment test

As a result of the analysis performed, no impairment loss was recorded for the Reporting Period. For the Prior Corresponding Period, an impairment loss of \$30,000,000 was allocated to the Capricorn Copper CGU, as summarised in the table below.

		2025	2024
Half-year ended 30 June	Note	\$'000	\$'000
Mine properties	13	-	21,752
Property, plant and equipment	14	-	8,181
Right-of-use assets		-	67
Total Capricorn Copper impairment		-	30,000

Capricorn Copper Sensitivity Analysis

A sensitivity analysis of the Capricorn Copper CGU impairment test to changes in key assumptions, in isolation, at 30 June 2025 is set out below. The sensitivity analysis sets out the increase in FVLCD or the resulting impairment loss for a change in each of the key assumptions noted below.

30 June 2025

	Impact of Increase: Increase in FVLCD / (impairment loss)	Impact of Decrease: Increase in FVLCD / (impairment loss)
Change in key assumption	\$'000	\$'000
5% change in copper price	90,139	(70,348)
5% change in the AUD: USD foreign exchange rate	(63,640)	92,091
Timing of restart of operations – change by six months	(13,368)	36,345
1% change in discount rate	(3,117)	25,821
5% change in capital costs	(1,309)	21,106
5% change in mining costs	(1,972)	21,783

Sensitivity disclosures for a reasonable possible change in other key assumptions, such as fair value of resources not included in LOM and processing and maintenance costs, and their resultant impact on the impairment assessment for the Capricorn Copper CGU have not been included in this Note 15 as a reasonable possible change in each of these key assumptions (in isolation) would not result in an impairment loss.

A sensitivity analysis of the Capricorn Copper CGU impairment test to changes in key assumptions, in isolation, at 31 December 2024 is set out below. The sensitivity analysis sets out the increase in FVLCD or the resulting impairment loss for a change in each of the key assumptions noted below.

31 December 2024

	Impact of Increase: Increase in FVLCD / (impairment loss)	Impact of Decrease: Increase in FVLCD / (impairment loss)
Change in key assumption	\$'000	\$'000
5% change in copper price	96,943	(50,943)
5% change in the AUD:USD foreign exchange rate	(49,126)	105,139
Timing of restart of operations - delay of twelve months	(17,009)	n/a

Sensitivity disclosures for a reasonable possible change in other key assumptions, such as discount rate, fair value of resources not included in LOM, capital costs, mining cost, processing and maintenance costs, and their resultant impact on the impairment assessment for the Capricorn Copper CGU have not been included in this Note 15 as a reasonable possible change in each of these key assumptions (in isolation) would not result in an impairment loss.

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Note 16: Interest-bearing liabilities

		30 June 2025	31 December 2024
	Note	\$'000	\$'000
Current			
Insurance premium funding	16(i)	-	3,511
Working capital facility	16(ii)	-	64,526
Term loan	16(ii)	35,867	32,912
Mezzanine Loan Note facility	16(iii)	4,898	2,189
Total current borrowings		40,765	103,138
Non-current			
Term loan	16(ii)	102,744	96,140
Mezzanine Loan Note facility	16(iii)	59,758	62,850
Total non-current borrowings		162,502	158,990
Total borrowings		203,267	262,128

(i) Insurance premium funding

In September 2024, the Group entered into a supplier finance arrangement under which it obtained insurance premium funding. Under the arrangement, the financier paid for certain insurance premiums due to the insurance company. The financed insurance premiums relates to the period from July 2024 to August 2025. The Group repays the financed premiums via monthly instalments, including interest, to the financier. The insurance premium funding was for a period of ten months from August 2024 to May 2025 with an effective interest rate of 5.41% per annum and was settled in full in May 2025.

The principal purpose of this arrangement is to obtain finance to fund certain insurance premiums which are due within 14 days of invoice. There are no securities or guarantees provided.

(ii) Syndicated Facility

On 22 January 2025, the Group entered into an amended Syndicated Facility Agreement ('SFA') in relation to the senior corporate debt facilities, pursuant to which:

- the Group prepaid US\$18,000,000 of the term loan;
- the term loan facility limit was increased by US\$40,000,000 to facilitate repayment and the US\$40,000,000 working capital facility was cancelled;
- the maturity date of the senior corporate debt facilities was extended from 29 October 2026 to 31 March 2028; and
- the DSCR covenant was amended to exclude capital expenditure associated with the development of the Gossan Valley Project, to a maximum of \$120,000,000 in aggregate and a maximum of \$75,000,000 in any single calendar year.

The SFA requires the Group to comply with Minimum Cash, Net Total Leverage Ratio ('NLTLR') and Debt Service Cover Ratio ('DSCR') covenants, tested at 30 June and 31 December each year ('Calculation Dates'). The Minimum Cash requirement requires the Group to maintain cash and cash equivalents of US\$30,000,000 at each Calculation Date. The NLTLR is the ratio of net debt at each Calculation Date to EBITDA (as defined in the SFA) for the 12 months prior to each Calculation Date, with a covenant requirement of less than 2:1. The DSCR covenant is the ratio of cash flows available for debt service for the senior facilities on the calculation date to total debt service for the senior facilities for the 12 months calculation period ending on that Calculation Date, with a covenant requirement of greater than 1.2:1.

The Group met its NLTLR, DSCR and minimum cash balance covenant at 30 June 2025.

Refer to Note 2 Basis of preparation for information regarding the Group's assumptions in respect of its compliance with covenants under the Group's SFA over the coming 12 months and going concern assessment.

Half-Year Consolidated Financial Statements

Notes

Note 16: Interest-bearing liabilities (continued)

(iii) Mezzanine Loan Note facility

On 10 June 2024, the Group entered into the Mezzanine Loan Note facility of US\$50,000,000, repayable in seven equal monthly repayments on the first business day of each calendar month with the first such repayment to occur on 1 April 2028 and the last repayment on the termination date of 1 October 2028. The Mezzanine Loan Note facility ranks second to the Syndicated Facility.

Interest is calculated based on the Secured Overnight Financing Rate plus a margin. Interest is payable every three months subject to the subordinated DSCR calculated at the Intercreditor Test Date being three business days before interest is payable. If the subordinated DSCR is less than 1.2:1, interest is not payable and is capitalised on the loan until the subordinated DSCR is reached. At 30 June 2025, the subordinated DSCR for the relevant periods have not been reached and interest and fees have been capitalised on the loan.

The Mezzanine Loan Note facility is subject to a minimum cash financial covenant of Group cash and cash equivalents of US\$30,000,000 tested semi-annually at 31 December and 30 June. This covenant was met at 30 June 2025.

Terms and conditions of outstanding Group Facilities

Facilities as at 30 June 2025

		Total Facility	Used	Unused	Total Facility	Used	Unused
	Note	US\$'000	US\$'000	US\$'000	A\$'000	A\$'000	A\$'000
USD Facilities							
Term loan	(i)	103,000	103,000	N/a	165,835	165,835	N/a
Mezzanine Loan Note facility	(ii)	50,000	40,000	10,000	76,336	61,069	15,267
AUD Facilities							
Environmental bank guarantee facility	(iii)	N/a	N/a	N/a	58,000	57,464	536
Letter of credit facility	(iv)	N/a	N/a	N/a	2,000	1,179	821
Credit cards facility		N/a	N/a	N/a	325	11	314
					302,496	285,558	16,938

(i) The term loan has fixed quarterly repayments with the final lump sum repayment due on 31 March 2028. The total used facility at 30 June 2025 presented above is based on the amended facility limit in January 2025 under the amended SFA. The term loan facility is fully utilised.

(ii) The maturity date is 1 October 2028. The total used facility at 30 June 2025 is before unamortised capitalised borrowings costs, interest and commitment fees capitalised and accrued at 30 June 2025.

(iii) On 28 October 2024, the maturity date of the environmental bank guarantee facility was extended by one year to 29 October 2025.

(iv) The maturity date of the letter of credit facility is 31 March 2028.

Half-Year Consolidated Financial Statements Notes

Note 17: Financial instruments

Fair value measurement

The categories of financial assets measured at fair value for the Group are trade receivables subject to QP adjustment, and gold swap forward contracts. These fair value measurements were classified as Level 2 on the fair value hierarchy. The fair value of gold swaps forward contracts is determined based on quoted market prices for gold adjusted for specific settlement terms. The fair value of the trade receivables is determined through the final invoice value, using latest grade and weights (when this is available) and the London Metal Exchange forward price curve.

	30 June 2025	31 December 2024
	\$'000	\$'000
Assets measured at fair value – Level 2		
Trade receivables	16,359	7,022
Liabilities measured at fair value – Level 2		
Derivative financial liabilities	17,175	18,233

There were no new derivatives during the Reporting Period or the Prior Corresponding Period.

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements during the Reporting Period or the Prior Corresponding Period.

The carrying values of other financial assets and financial liabilities recorded in the financial statements materially approximate their respective fair values, determined in accordance with the accounting policies disclosed in the Group's Annual Consolidated Financial Statements for the year ended 31 December 2024. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the Reporting Period or the Prior Corresponding Period.

Note 18: Share-based payments

(a) Performance rights awarded during the half-year ended 30 June 2025

During the Reporting Period, 29Metals awarded the following performance rights under the 2025 long term incentive award:

Award date	
23 May 2025	29Metals granted 20,089,044 performance rights, via new award, to employees of the Group, including key management personnel

The performance period, vesting date and performance conditions for the 2025 LTI award are as follows:

Vesting date	31 December 2027
Performance period	Period commencing 1 January 2025 and ending 31 December 2027
Performance conditions and weighting	<ul style="list-style-type: none"> Continued service through to vesting date 29Metals' relative total shareholder return assessed over the Performance Period (weighting: 80%) 29Metals' absolute total shareholder return assessed over the Performance Period (weighting: 20%)
Board discretion	The Board is responsible for assessing performance against the award performance conditions. The Board retains discretion under the LTI award terms and the Plan Rules, including discretion regarding vesting outcomes

Upon vesting, each performance right converts to one fully paid ordinary share.

(b) Recognised share-based payment expenses

During the Reporting Period, the following was recognised in administration expenses in the Consolidated Statement of Comprehensive Income.

	30 June 2025	30 June 2024
Half-year ended 30 June	\$'000	\$'000
Performance rights	(59)	1,700
Non-executive Directors Salary Sacrifice Share Plan	612	191
	553	1,891

Half-Year Consolidated Financial Statements Notes

Note 19: Contingent liabilities

(a) Bank Guarantees

The Group has provided an environmental bond in relation to Capricorn Copper operations as required under relevant Queensland legislation. The environmental bond has been posted by way of three bank guarantees issued by lenders under the Group's corporate debt facilities, with an aggregate bank guarantee amount of \$57,464,000 (31 December 2024: \$57,464,000).

In addition, the Group has provided bank guarantees totalling \$1,179,000 to suppliers and for rental premises (31 December 2024: \$1,864,000).

(b) Other Contingent Liabilities

29Metals is a co-plaintiff in legal proceedings in the Supreme Court of Victoria in relation to a transaction between Copper (QLD) Investment Pte. Ltd. ('Copper QLD', previously known as EMR Capital Investment (No.6B) Pte. Ltd.) and the vendors of shares in Lighthouse Minerals Pty Ltd (the 'Sellers'), and associated security arrangements including a mortgage in favour of the Sellers over ten percent of the shares in Capricorn Copper Holdings Pty Ltd. In relation to these proceedings, 29Metals has entered into a Cash Backed Indemnity Deed whereby Copper QLD indemnifies 29Metals (the 'Indemnity Deed'). Under the terms of the Indemnity Deed, 29Metals retained \$12,500,000 of Copper QLD's share of IPO proceeds to cash-back the indemnity.

As at 30 June 2025 and 31 December 2024, the balance of funds retained by 29Metals is \$12,500,000 (excluding interest accrued). At 30 June 2025, the balance of funds including interest amounted to \$14,227,000, and were held in an at call bank account, presented as 'Cash and cash equivalents (restricted)' on the Consolidated Statement of Financial Position. At 31 December 2024, these funds were presented as other financial assets as the funds were held in a term-deposit bank account.

During the Prior Corresponding Period, 29Metals' controlled entity, Capricorn Copper Pty Ltd, received a writ and summons from the Queensland Department of Environment, Science, Tourism and Innovation ('DETSI') for enforcement proceedings. The writ and summons follows the investigation conducted by the DETSI and relates to alleged failure to meet the regulated water level in the EPit, and other matters which relate to non-compliances during and following the Extreme Weather Event at the Capricorn Copper mine in March 2023. The enforcement proceedings remain ongoing and the outcome of it is not anticipated to have a material effect on the financial position of the Group.

Group companies are, or may be (from time to time), recipients of, or defendants in, current, potential or threatened claims, complaints, actions or proceedings. The Directors consider that these matters are either not yet sufficiently advanced or particularised so as to reasonably evaluate the prospects for potential liability, or are of such a kind, or involve such amounts, that they are not currently anticipated to have a material effect on the financial position of the Group if determined unfavourably.

Note 20: Commitments

The Group's commitments are as follows:

Exploration

In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay rentals and to satisfy minimum expenditure requirements which total \$3,929,000 (31 December 2024: \$3,868,000) over the next 12 months, in accordance with agreed work programmes submitted over the Group's exploration licences. Financial commitments for subsequent periods are contingent upon future exploration results. There are no material exploration commitments further out than one year.

Capital commitments

At 30 June 2025, the Group had entered into capital expenditure commitments amounting to \$23,650,000 (31 December 2024: nil) mainly in respect of the Gossan Valley development project.

Take or pay contracts

The Group has certain take or pay obligations under contracts relating to the power supply for its Capricorn Copper operations. These contracts are multi-year contracts with an aggregate future take or pay commitment amount of \$16,886,000 as at 30 June 2025 (31 December 2024: \$22,448,000). This amount is before any future on-sale of gas surplus to the needs of the Capricorn Copper mine during the recovery period.

On 26 July 2024, the power supply agreement with Diamantina Power Station Pty Limited was varied from 12 MW to 5 MW effective 1 July 2024. The end date of the agreement is 1 January 2030. Under the contract, Diamantina Power Station Pty Limited must use reasonable endeavours to make additional power available within 6 months of receiving a written request from Capricorn Copper Pty Ltd.

Note 21: Subsequent events

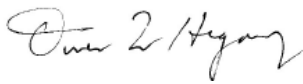
There have not been any events that have arisen in the interval between the end of the financial year and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years.

Directors' Declaration

In accordance with a resolution of the Directors, the Directors declare that in the opinion of the Directors:

- (a) the Half-Year Consolidated Financial Statements and notes are in accordance with the *Corporations Act 2001 (Cth)*, and:
 - (i) give a true and fair view of the financial position of the Group as at 30 June 2025 and of the performance of the Group for the six months ended on that date; and
 - (ii) comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors on 26 August 2025.



OWEN HEGARTY OAM

*Chair of the Board of Directors
Non-executive Director*



FIONA ROBERTSON AM

*Chair of the Audit, Governance & Risk Committee
Independent Non-executive Director*

Independent Auditor's Review Report



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Independent auditor's review report to the members of 29Metals Limited

Conclusion

We have reviewed the accompanying half-year financial report of 29Metals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Independent Auditor's Review Report



A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Ernst & Young', written in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Sarang Halal', written in a cursive style.

Sarang Halal
Partner
Perth
26 August 2025