

2025 Half-Year Financial Results

29Metals Limited ('29Metals' or the 'Company') today released its Appendix 4D and Half-Year Financial Report for the half year ended 30 June 2025 (the 'HY25 Financial Results') for 29Metals and its controlled entities (the 'Group').

This release presents a summary of information reported in the HY25 Financial Results and should be read in conjunction with the full HY25 Financial Results, released separately today. Unless otherwise stated, results in this release are in Australian dollars and reported on a statutory basis.

Key Financial Results:

- Total revenue of \$271 million (HY24: \$243 million), up 12%.
- Cost of sales of \$231 million (HY24: \$258 million), down 10%.
- Cash flows from operating activities of \$26 million (HY24: \$1 million), up \$25 million.
- Significantly improved EBITDA¹ of \$113 million (HY24: \$5 million) and Net Profit After Tax ('NPAT') of \$35 million (HY24: Net Loss After Tax ('NLAT') \$109 million), both inclusive of \$54 million of insurance proceeds².
- Debt reduction of \$59 million during the six months ended 30 June 2025.
- Drawn Debt¹ at 30 June 2025 was \$203 million (31 December 2024: \$262 million).
- Total Liquidity¹ at 30 June 2025 was \$202 million (31 December 2024: \$267 million).

Table 1: Summary results for 6 months ended 30 June

Group	Units	2025	2024	VAR
Revenue	\$'000	270,993	243,025	27,968
Cost of sales	\$'000	(231,294)	(258,320)	27,026
NPAT/(NLAT)	\$'000	35,319	(109,186)	144,505
EBITDA ¹	\$'000	112,613	5,050	107,563
Cashflows from operating activities	\$'000	26,497	1,382	25,115
Golden Grove	Units	2025	2024	VAR
Copper production	kt	9.7	12.2	(2.5)
Zinc production	kt	29.3	20.0	9.3
Average copper price ³	US\$/lb	4.27	4.12	0.15
Average zinc price ³	US\$/lb	1.24	1.20	0.04
Exchange rate (period average) ³	AUD:USD	0.635	0.658	(0.023)

Commenting on the HY25 Financial Results, Chief Executive Officer, James Palmer, said:

"Today's results demonstrate 29Metals' ongoing trajectory of improved operational and financial performance, with a 12% increase in revenue and 10% reduction in Cost of Sales contributing to significantly improved financial outcomes.

With \$202 million of available liquidity, the Company is well positioned to execute against our strategic priorities and deliver ongoing improved operating and financial performance. At Golden Grove, we remain focused on ramping-up volumes from our highest-grade orebody in Xantho Extended, and the ongoing investment in Gossan Valley further strengthens our operating outlook by bringing Golden Grove's second highest-grade orebody into the mine plan and providing operational flexibility from a relatively shallow and independent mining front. At Capricorn Copper, we have significantly reduced expenditures and continue to make good progress on water level reductions and approvals for a long-term tailings storage facility, which remain the imperatives to enable a future sustainable and successful restart of operations."

This release is authorised by the Board of Directors of 29Metals Limited

¹ EBITDA, Drawn Debt and Total Liquidity are non-IFRS financial information metrics. Refer to important information regarding the use of non-IFRS financial information in this release on page 3.

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

³ Source: IRESS.

Corporate information

29Metals Limited (ABN 95 650 096 094)

Board of Directors

Owen Hegarty OAM
Fiona Robertson AM
Jacqueline 'Jacqui' McGill AO
Martin Alciaturi
Tamara Brown
Francis 'Creagh' O'Connor
Ashish Gupta

Non-executive Director, Chair
Independent Non-executive Director
Independent Non-executive Director
Independent Non-executive Director
Independent Non-executive Director
Non-executive Director
Non-executive Director

Company Secretary

Melinda Shiell

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Website:

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Stock exchange listing

Australian Securities Exchange (Ticker: 29M)

Investor relations

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Registry

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Issued share capital

29Metals' issued capital is 1,371,336,435 ordinary shares (at 26 August 2025).

Important information

Forward-looking statements

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

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

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

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

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

Non-IFRS financial information

29Metals' results are reported under IFRS. This report includes certain metrics, such as "**AISC**", "**C1 Costs**", "**Drawn Debt**", "**EBITDA**", "**Net Drawn Debt**", "**Site Operating Costs**", "**Total Liquidity**", "**Recovery Costs**", "**Capital during suspension period**", and "**Expenses during suspension period**", that are not recognised under Australian Accounting Standards and are classified as "non-IFRS financial information" under [*ASIC Regulatory Guide 230: Disclosing non-IFRS financial information*](#). 29Metals uses these non-IFRS financial information metrics to assess business performance and provide additional insights into the underlying performance of its assets.

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

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

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.

Appendix – Non-IFRS financial information

Metric	Definition
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 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.
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.
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 Group's HY25 Financial Results), and funds available to be drawn under 29Metals' working capital facility and Mezzanine Loan Note facility.