

29

Metals

June Quarter 2025

Unlocking value to empower the future

17 July 2025



Important information

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

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

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

Forward-looking statements

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

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

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

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

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

Mineral Resource and Ore Reserve estimates

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

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

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

Non-IFRS financial information

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

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

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

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

Rounding

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

Summary Information

This presentation includes summary information relating to or derived from the June 2025 Quarterly Report ('Jun-Qtr Report') for 29Metals as released to the ASX announcements platform on 17 July 2025 which includes additional information and notes relating to unaudited drawn debt, unaudited cash and cash equivalents and unaudited available group liquidity (refer to relevant Endnotes in the Jun-Qtr Report).

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

29Metals - Copper exposure for ASX investors

Uniquely positioned with two large copper metal endowments in a tier 1 jurisdiction - 2Mt contained copper in Mineral Resource estimates¹

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Company Snapshot

2024 Production (Golden Grove)

- 22kt Copper @ AISC US\$3.7/lb Cu sold
- 57kt Zinc
- 21koz Gold

2025 Guidance (Golden Grove)²

- 22 – 25kt Copper
- 60 – 70kt Zinc
- 20 – 25koz Gold

Capital Structure³

- Market Capitalisation: \$487 million
- Cash: \$187 million
- Drawn Debt: US\$135 million

Key Assets

Golden Grove

Mineral Resources¹:
53.8Mt @ 1.7% Cu,
4.2% Zn,
0.7g/t Au,
30g/t Ag

Ore Reserves¹:
16.5Mt @ 1.6% Cu,
5.0% Zn,
0.7g/t Au,
27g/t Ag

Location: Western Australia

Ownership: 100%

Status: Producing

Mill Capacity: up to 1.8Mtpa

Mine type: Underground

Cu Zn Au Ag



Capricorn Copper

Location: Queensland

Ownership: 100%

Status: Production suspended⁴

Mill Capacity: up to 2.0Mtpa

Mine type: Underground

Cu Ag

¹. Mineral Resources and Ore Reserves estimates refer to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. Refer to the important information section on page 2 of this announcement for further information.

². 2025 metal production guidance as per ASX release "December 2024 Quarterly Report" dated 29-Jan-2025.

³. Market capitalization as of 15/07/2025. Cash and drawn debt as at end Jun-Qtr-2025

⁴. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

Our priorities

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

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Group	
Golden Grove	<ul style="list-style-type: none">▪ Health and safety▪ Productivity improvements and cost discipline
Capricorn Copper	<ul style="list-style-type: none">▪ Maximise operating cash flow▪ Gossan Valley project delivery <hr/> <ul style="list-style-type: none">▪ Progress the imperatives for a successful and sustainable restart:<ul style="list-style-type: none">- Water inventory reductions- Long-term tailings storage solution



Key Points

Jun-Qtr-2025

Safety¹

6.3

Group TRIF

(Mar-Qtr: 8.3)

1.3

Group LTIF

(Mar-Qtr: 2.1)

Golden Grove

Copper Production

5.6kt

Zinc Production

12.3kt

C1 Costs²

US\$2.09/lb Cu

- All Gossan Valley project approvals received – surface civils construction works commenced.
- Growth capital guidance for 2025 revised down to \$61 – 82 million (previous: \$76 – 97 million), reflecting capital deferrals from 2025 to 2026 related to Gossan Valley.
- Gossan Valley 2025 capital expenditures expected to be \$35 – 50 million (previous: \$50 – 65 million), timing of first ore remains on track for H2-2026.
- The impact from the localised seismic event in the lower levels of Xantho Extended, as reported at the Mar-Qtr, was rehabilitated during the quarter, with a subsequent event requiring moderate rehabilitation post quarter end.
- Alternate ore sources have been accessed whilst rehabilitation works are completed, which will weight high-grade Xantho Extended stopes, and hence metal production outcomes, to the second half of the year with no change to 2025 production guidance.

Capricorn Copper

- Successful wet season concluded end of April - all opportunities utilised for treated water releases.³
- Water inventory reduced by 1.3 gigalitres since decision to suspend operations.³
- Surface water inventory reduced to below Maximum Operating Level.⁴
- 22% reduction in suspension costs versus the prior quarter (Jun-Qtr: \$9 million vs Mar-Qtr: \$12 million).
- Application to the Regulator for long term Tailings Storage Facility ('TSF') 3 on track for Sep-Qtr-2025.

Corporate and other

- Unaudited available group liquidity at 30 June 2025 of \$202 million (31 March 2025: \$182 million).
- Resolution of Capricorn Copper insurance claim, final payment of \$54 million received.⁵
- Mr Ashish Gupta appointed as Non-executive Director, further strengthening the depth of experience on the Board.⁶
- Golden Grove 2025 growth capital revised down to \$61 – 82 million (previous: \$76 – 97 million). Guidance otherwise maintained.

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

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

3. Refer 29Metals release to the ASX announcements platform entitled "Capricorn Copper - Suspension of Operations" dated 26-Mar-2024.

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

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

6. Refer 29Metals release to the ASX announcements platform entitled 'BUMA representative joins 29Metals Board of Directors' on 3 June 2025.

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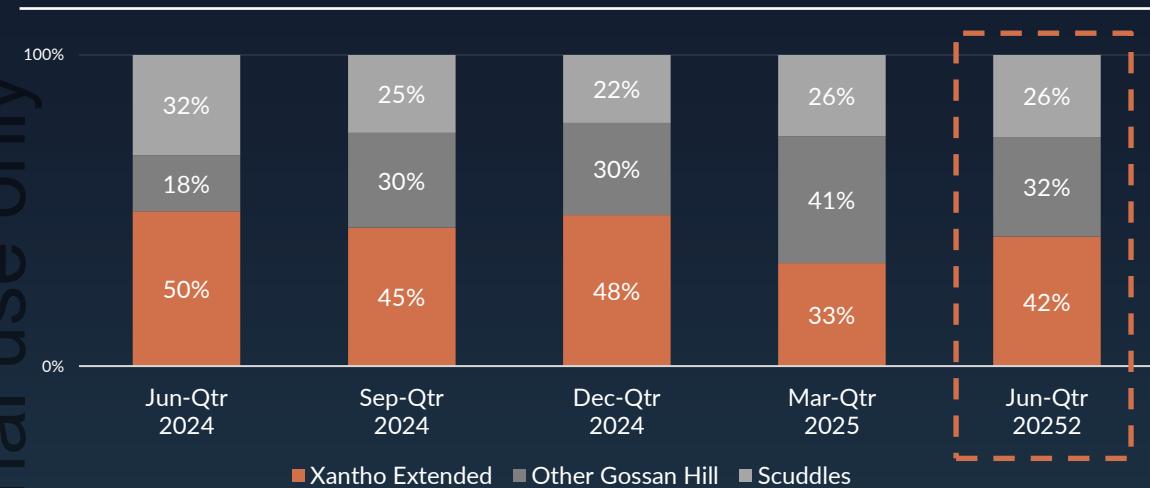
Golden Grove



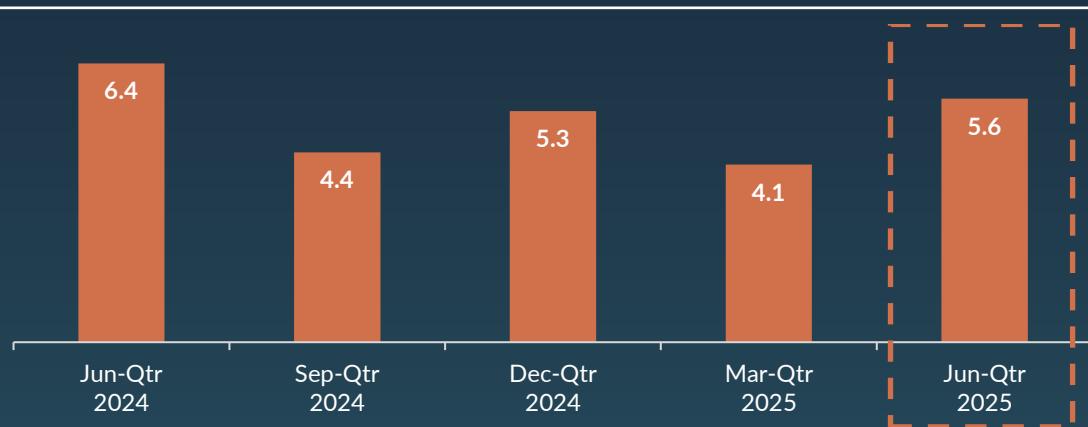
Golden Grove

Jun-Qtr-2025: Operations Overview

Ore mined contribution by source (%)



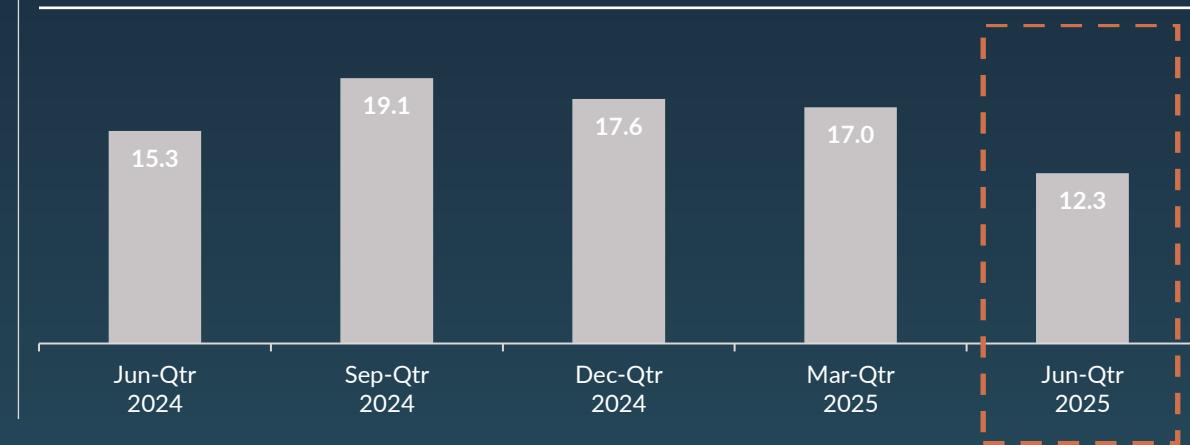
Copper Production (kt)



Comments

- TRIF¹ and LTIF¹ of 6.2 (Mar-Qtr: 8.8) and 1.0 (Mar-Qtr: 1.5), respectively.
- Ore mined 334kt (Mar-Qtr: 402kt); Ore milled 385kt (Mar-Qtr: 343kt).
- Copper production of 5.6kt (Mar-Qtr: 4.1kt).
 - Grade milled 1.7% (Mar-Qtr: 1.4%); Recovery 84.5% (Mar-Qtr: 84.4%).
- Zinc production of 12.3kt (Mar-Qtr: 17.0kt).
 - Grade milled 4.0% (Mar-Qtr: 5.6%); Recovery 79.5% (Mar-Qtr: 88.4%).
- Alternate ore sources have been accessed whilst rehabilitation works are completed at Xantho Extended, which will weight high-grade stopes, and hence metal production outcomes, to the second half of the year with no change to 2025 production guidance.

Zinc Production (kt)

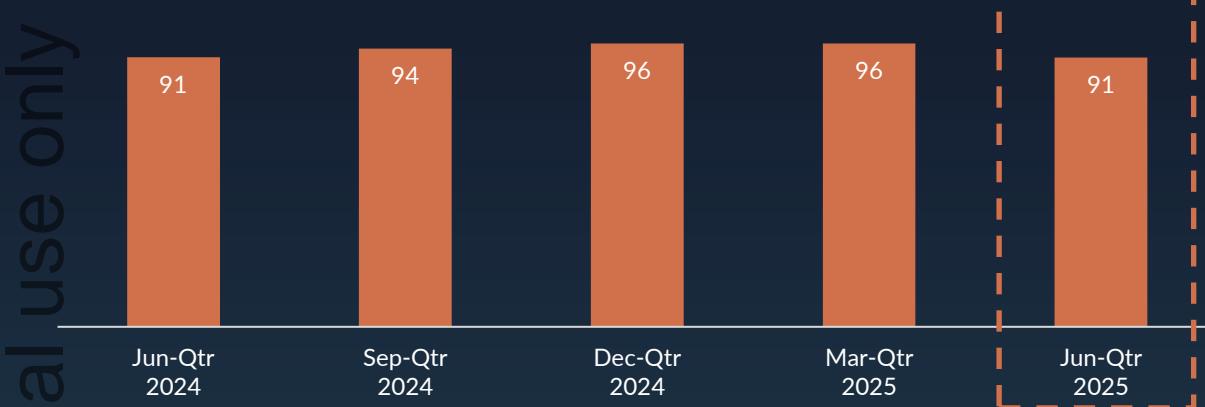


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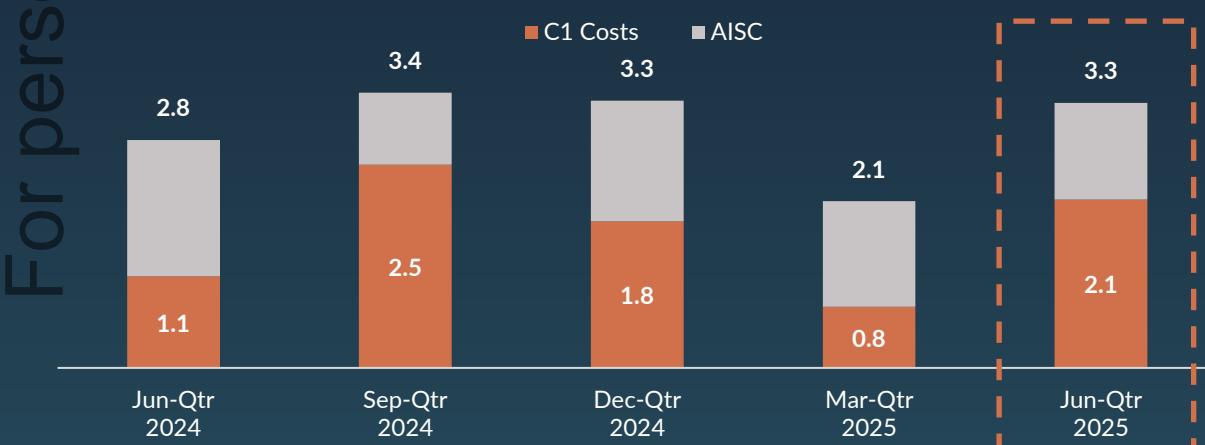
Golden Grove

Jun-Qtr-2025: Costs and Capital Overview

Site Costs (\$ million)



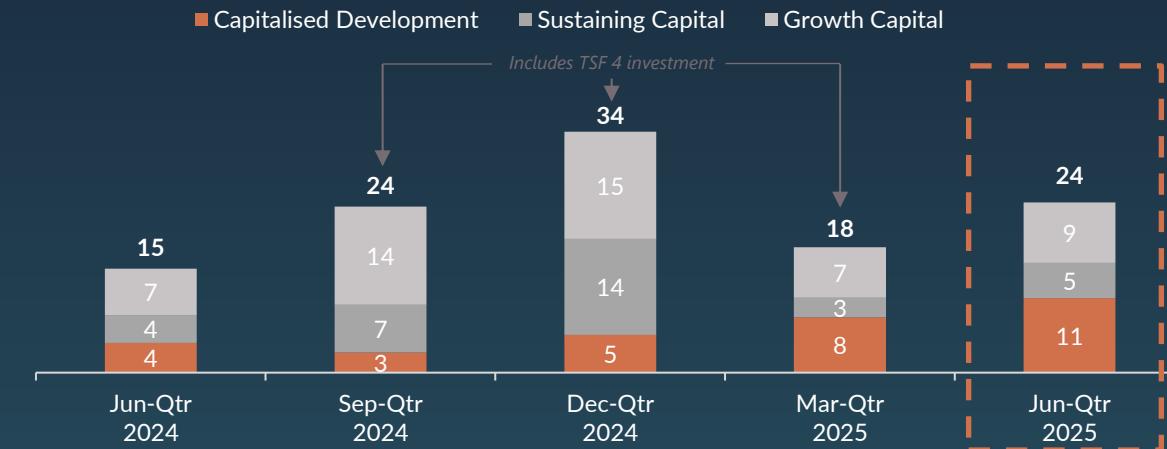
Unit Costs (US\$/lb)



Comments

- C1 Costs¹ of US\$2.09/lb copper sold (Mar-Qtr: US\$0.76/lb copper sold).
- AISC² of US\$3.29/lb copper sold (Mar-Qtr: US\$2.07/lb copper sold).
- Higher quarter-on-quarter C1 unit costs driven by lower by-product credits (Jun-Qtr: \$58 million vs Mar-Qtr: \$83 million) and lower stockpile movement credit (Jun-Qtr: \$9 million vs Mar-Qtr: \$23 million) versus the prior quarter.
- Ramp-up of Gossan Valley capital expenditures, with receipt of all outstanding approvals and mobilisation of surface civil construction contractor during the quarter.

Capital (\$ million)



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

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

Investment period to optimise Golden Grove for the future is nearing completion

Investment to establish long-term infrastructure and enable Golden Grove's two highest-grade Ore Sources - Xantho Extended and Gossan Valley

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2022 - 2023



Xantho Extended debottlenecking & surface infrastructure upgrades



Booster fans



Bulk air coolers



Paste plant



Sequential flotation

2024



Long term tailings storage facility ('TSF')



TSF 4

2025 - 2026

Gossan Valley project (in progress)

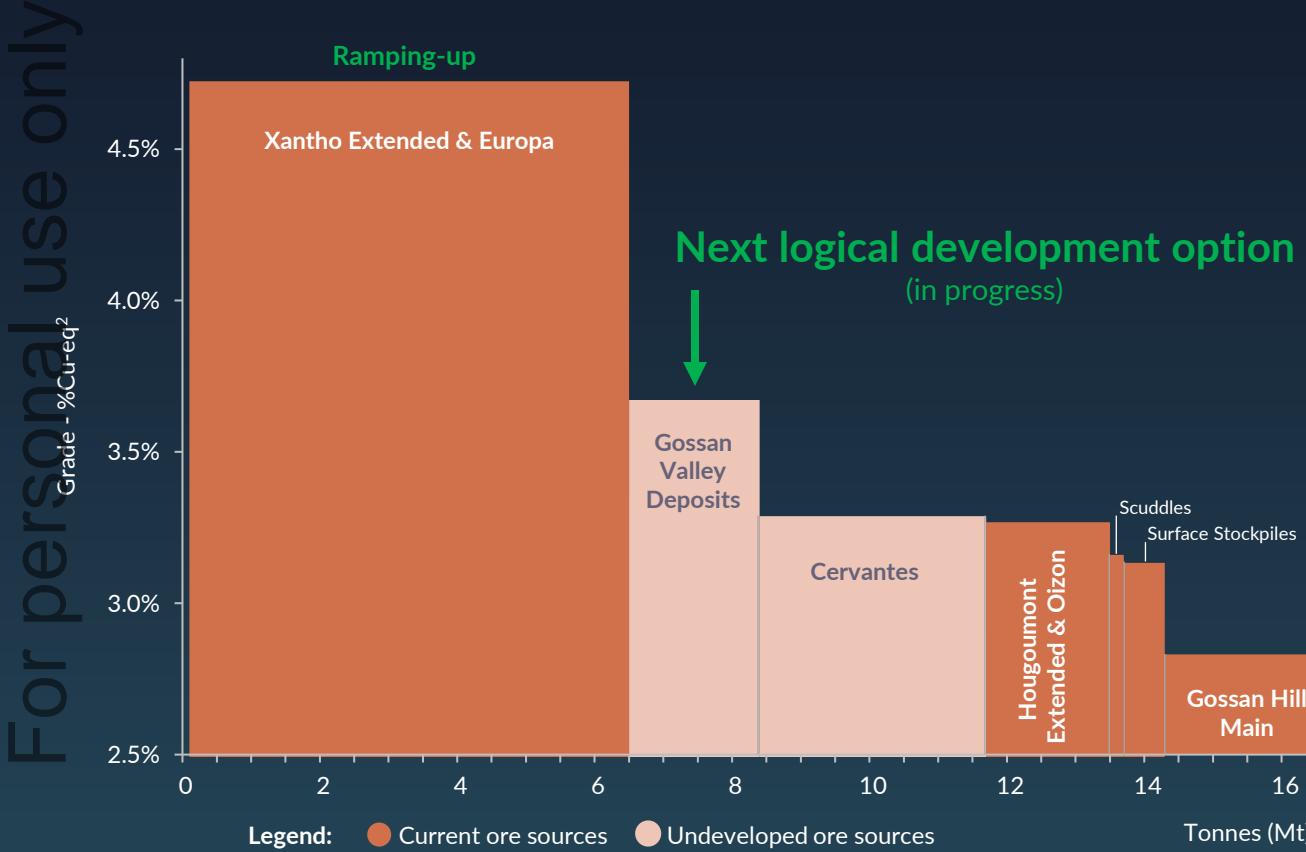


Gossan Valley grade control drilling

Gossan Valley remains on track for first ore in H2-2026

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

Golden Grove Ore Reserves¹:



Gossan Valley Progress Jun-Qtr-2025

- Milestones and works during the quarter included:
 - Receipt of all outstanding approvals, including the mining proposal.
 - Award and mobilisation of the surface civils construction contractor.
 - Ongoing grade control drilling (6,288 metres drilled during the quarter) to inform the initial 6 months of the mine plan.
- Gossan Valley 2025 capital expenditures expected to be \$35 – 50 million (previous: \$50 – 65 million).
- Timing of first ore remains on track for H2-2026.



1. Refer to Important Information on slide 2 of this presentation and to 29Metals' 2024 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 and 28 February 2025.
2. The copper equivalent equation used is: Cu-eq (%) = (Cu grade (%)) x Cu recovery x Cu price (\$/t) + metal grade x metal recovery x metal price (\$/t) / (Cu price (\$/t) x Cu recovery). Metal grades as per 2024 Mineral Resource & Ore Reserve estimates. Metal prices applied (US\$3.75/lb Cu, US\$1.25/lb Zn, US\$1,800/oz Au, US\$23/oz Ag, US\$1.0/Pb). Metal recoveries applied as per 2024 Golden Grove actuals (86.6% Cu, 83.6% Zn, 63.9% Au, 68.0% Ag, and 24.9% Pb). Golden Grove is an operating asset with a history of recovering metals included in the copper equivalent equation to produce saleable products. It is the Company's opinion that the metals included in copper equivalent calculations have reasonable potential to continue to be recovered and sold.

High grade ore sources expected to drive ongoing production growth

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

AISC (US\$/lb)¹

Golden Grove

Actual
- 10%

4.12

2023
Actual

3.70

2024
Actual

EBITDA (\$ million)¹

Golden Grove

Actual
+155%

39.5

2023
Actual

100.9

2024
Actual

Metal Production (kt Cu-eq)

Golden Grove

Actual
+16%

18.1

2023
Actual

Midpoint
2025 Guidance
+11%

21.9

2024
Actual

23.5

2025 Guidance
(Midpoint)¹

■ Copper (kt) ■ Zinc by-product (kt Cu-eq)²

1. All-in Sustaining Costs (AISC) and EBITDA are non-IFRS financial information metrics. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation.

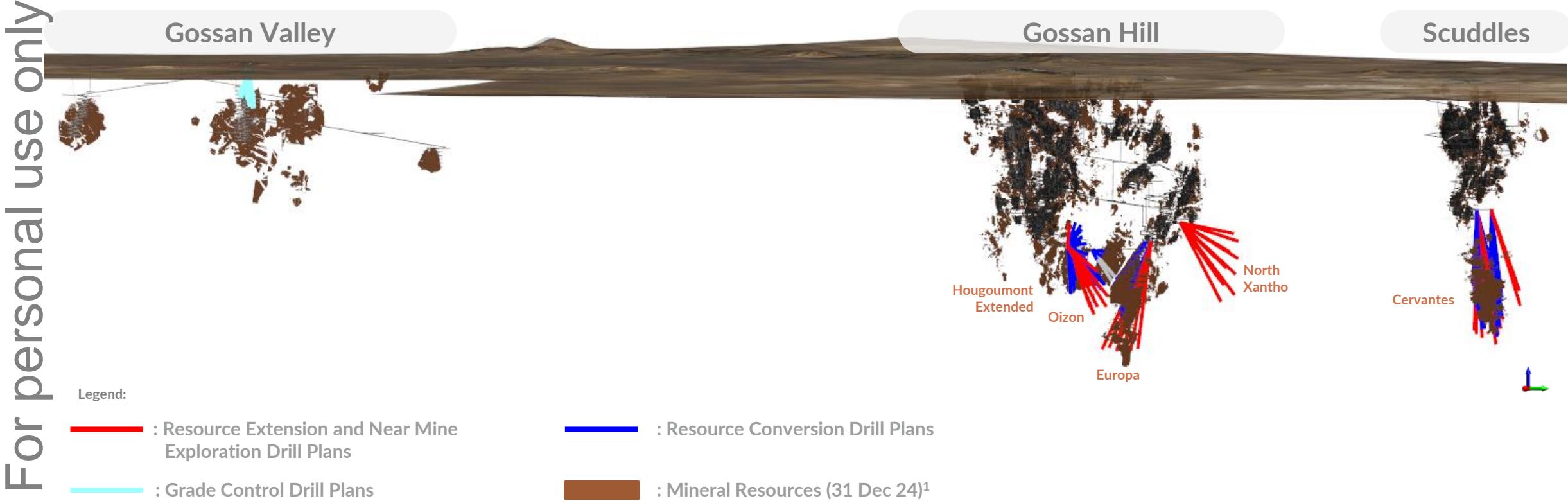
2. 2025 metal production guidance as per ASX release "December 2024 Quarterly Report" dated 29-Jan-2025.

3. Zinc by-product (kt Cu-eq) = (Ore milled (kt) x Zn grade milled (%) x Zn recovery (%)) / (Cu price (\$/t)) / (Zn price (US\$/t)). Metal prices applied (US\$3.75/lb Cu, US\$1.25/lb Zn). Analysis applies 2023 actuals as disclosed in ASX release "December 2023 Quarterly Report" dated 30-Jan-2024; and 2024 actuals as disclosed in ASX release "December 2024 Quarterly Report" dated 29-Jan-2025. Specifically, Ore milled (2023: 1,540kt, 2024: 1,481kt), Zn grade milled (2023: 3.9%, 2024: 4.6%) and Zinc recovery (2023: 85.3% 2024: 83.6% Zn). 2025 Guidance (Midpoint) Zinc by-product (kt Cu-eq) calculation applies mid-point of 2025 zinc production guidance of 65kt as per 2025 guidance disclosures in ASX release "December 2024 Quarterly Report" dated 29-Jan-2025, which is provided on a post recovery basis. Production guidance considers planned ore milled, metal grades milled and metal recoveries, and is informed by historic operational performance, where Metal production (kt) = Ore milled (kt) x metal grade milled (%) x metal recovery (%). Golden Grove is an operating asset with a history of recovering zinc metal from ore to produce saleable products. It is the Company's opinion that the element included in copper equivalent calculations (zinc) has a reasonable potential to continue to be recovered and sold.

Exploration drilling ramping up in 2025 to test priority targets

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

Golden Grove Long Section¹



¹. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. Refer to the important information section on page 2 of this announcement for further information.

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Capricorn Copper



Potential value to be unlocked at Capricorn Copper

Significant Mineral Resources¹, established infrastructure and ~1,900km² land position in prolific Mt. Isa inlier province

Substantial contained copper metal endowment

Mineral Resources: 64.3 million tonnes @ 1.8% Copper¹
Contained Copper: 1.2 million tonnes¹

Processing plant & surface infrastructure



Established underground development



Mt. Isa inlier location

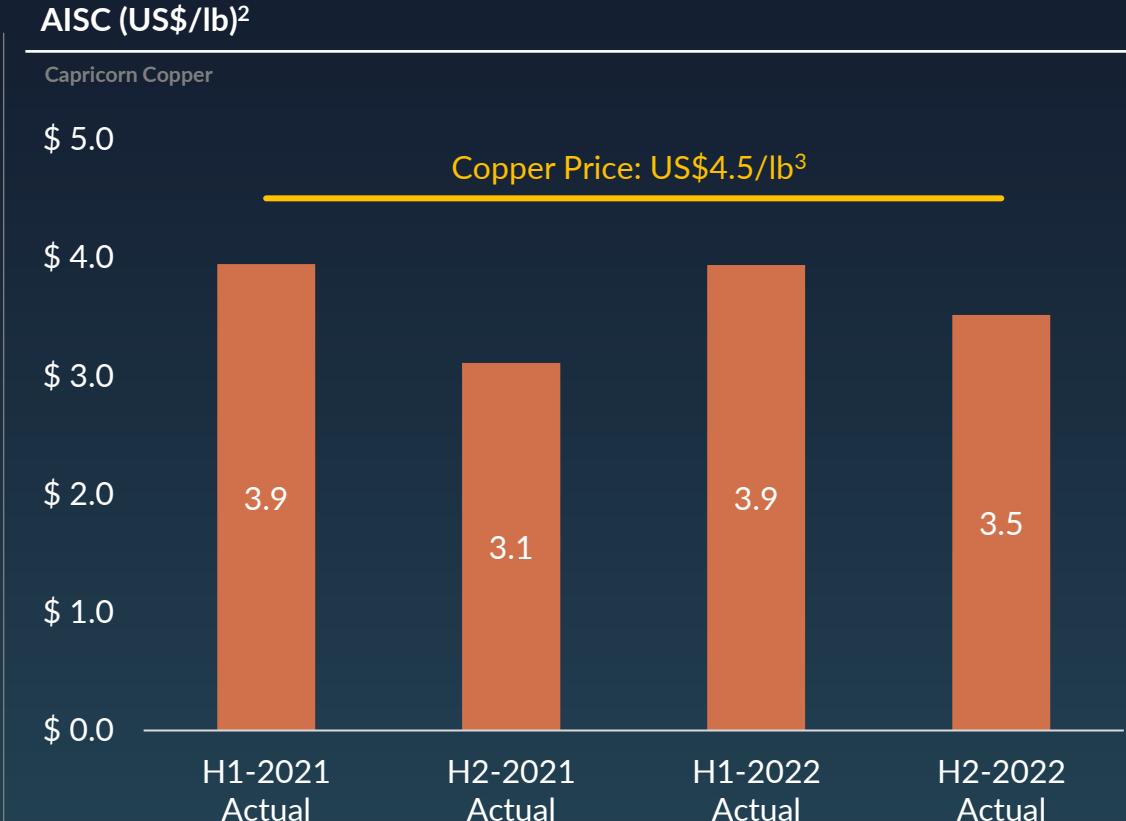
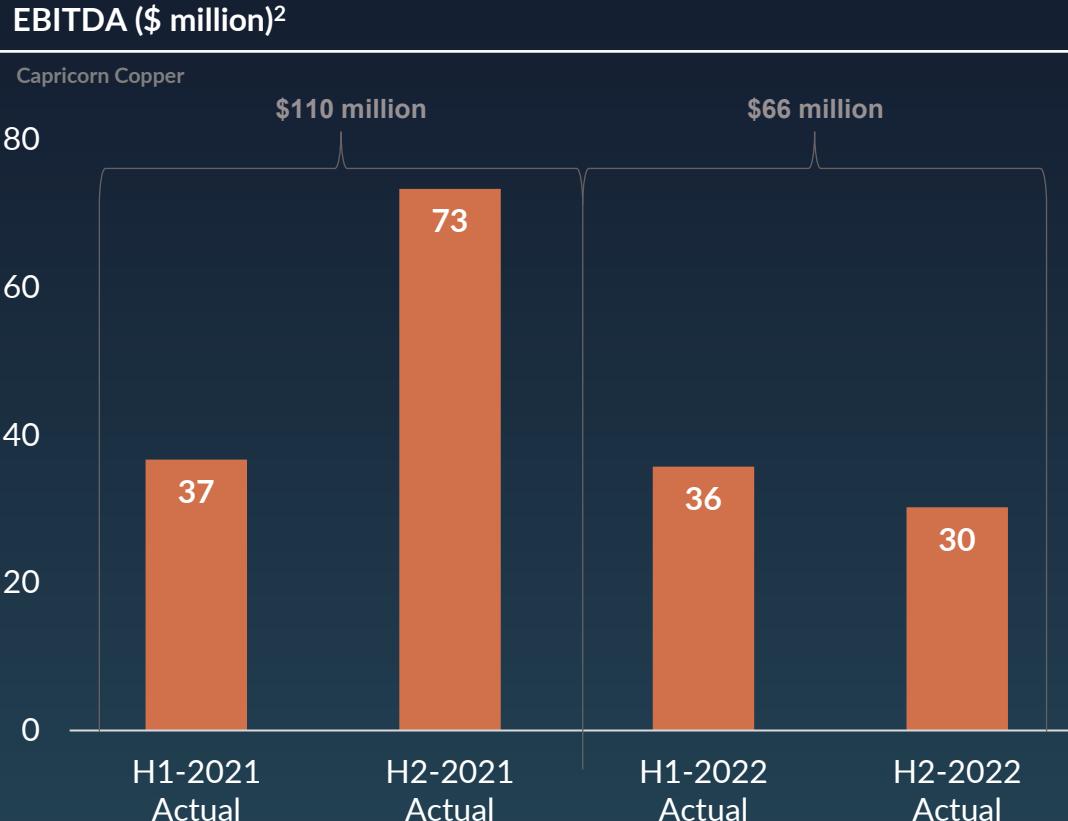


¹. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. Refer to the important information section on page 2 of this announcement for further information.

A profitable operation prior to impact of 2023 extreme weather event¹

24kt of copper production at AISC of US\$3.71/lb copper sold, for \$66 million of EBITDA in last full year of operation

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1. For further information, refer to: 'Impact of Extreme Rainfall on Capricorn Copper Operations' released to the ASX announcements platform on 9 March 2023; 'Capricorn Copper Operations Update' released to the ASX announcements platform on 15 March 2023; 'Capricorn Copper Update' released to the ASX announcements platform on 20 April 2023; and 'Strategic Update' released to the ASX announcements platform on 23 May 2023.

2. All-in Sustaining Costs (AISC) and EBITDA are non-IFRS financial information metrics. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation

3. Source: AME Research, price at end Jun-Qtr-2025

Imperatives for restart of operations

One more successful wet season expected to be required, along with derisking of regulatory approvals for a long-term TSF, prior to progression of a restart.

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Imperative	Progress Jun-Qtr-25
#1 Water inventory reductions	<ul style="list-style-type: none"> ▪ Successful 2024/2025 wet season concluded end April. ▪ 1.3 gigalitres of water reductions achieved since the decision to suspend operations in March 2024.¹ ▪ Post wet season maintenance activities and ongoing cost reductions.
#2 Long-term tailings storage solution	<ul style="list-style-type: none"> ▪ Application to the Regulator for TSF 3 planned for Sep-Qtr-2025.

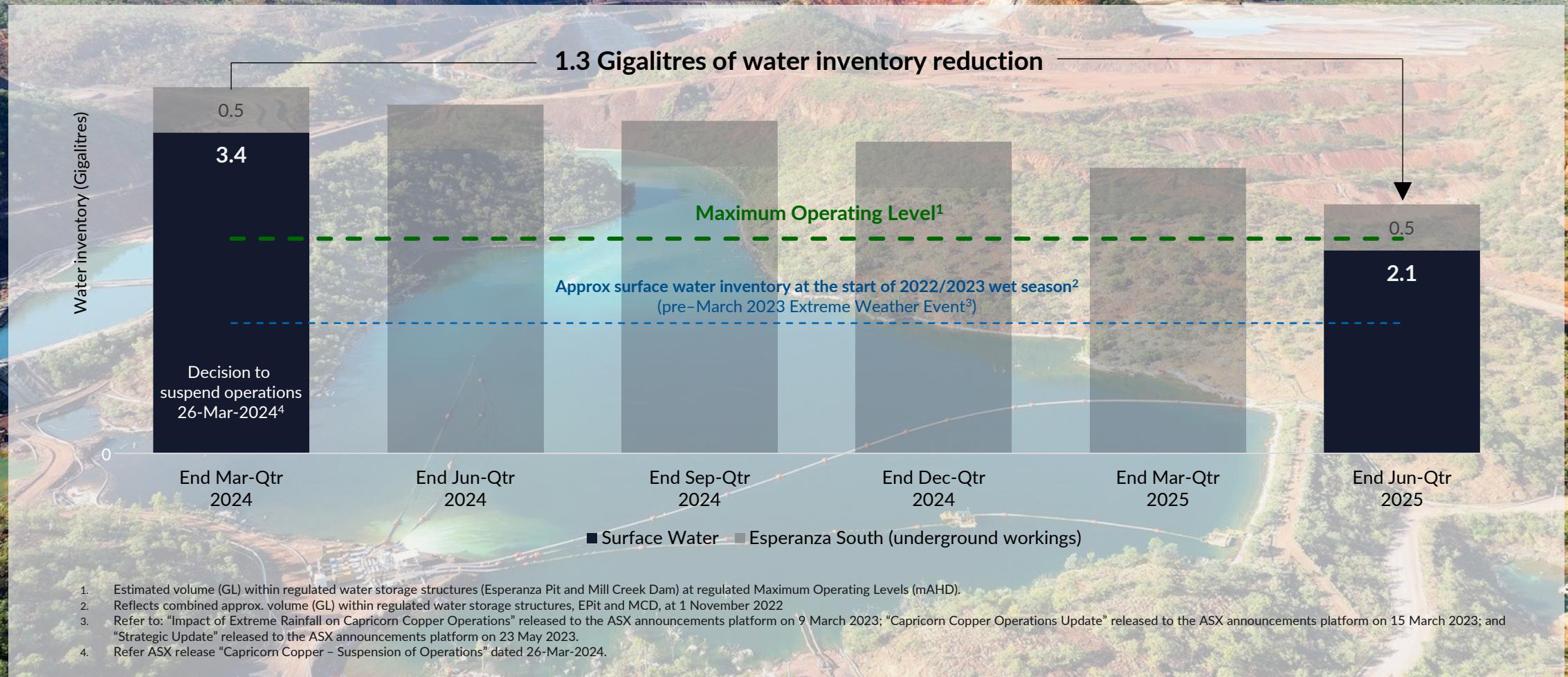


1. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

Site water inventory reductions

Capricorn Copper surface water inventory reductions are well progressed

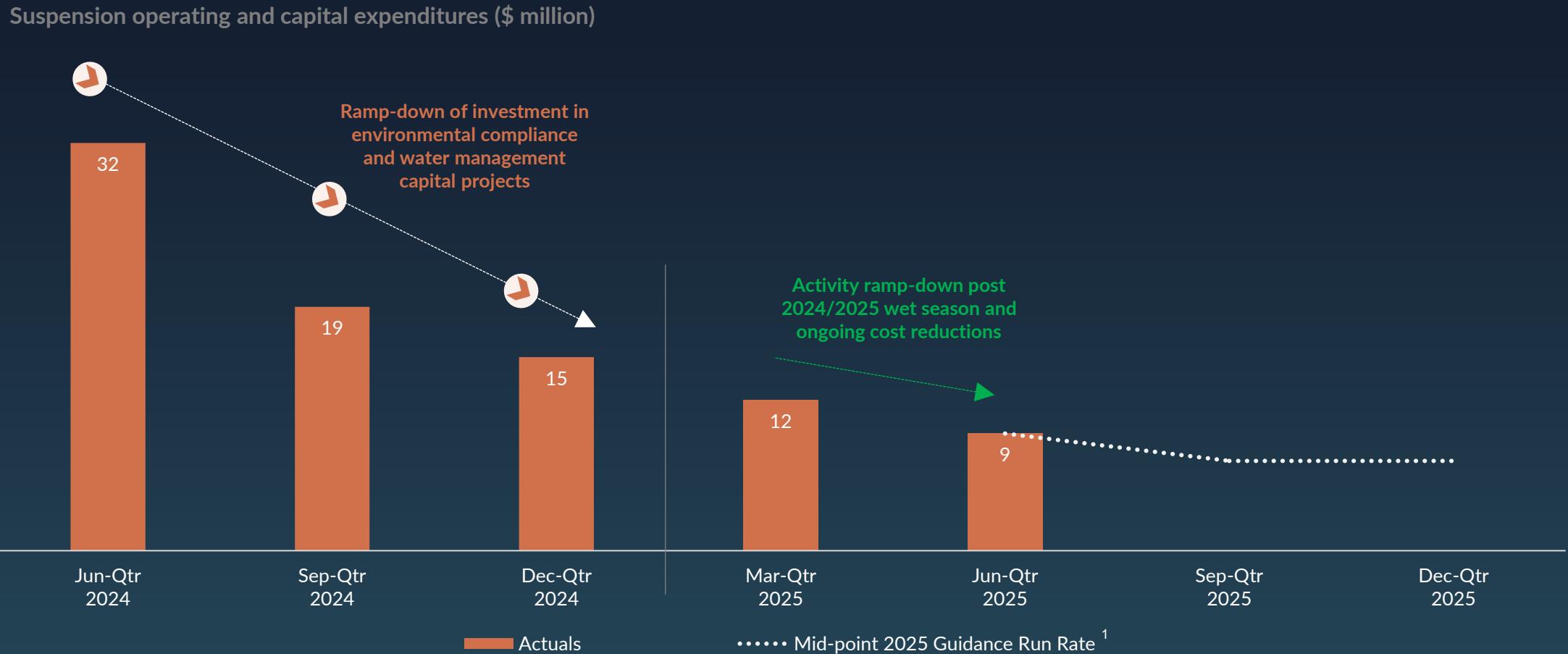
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Materially reducing cash outflows whilst restart imperatives are being progressed

Conserving group liquidity whilst water level reductions and tailings approvals are being progressed

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1. 2025 operating and capital expenditure guidance \$30 million to \$40 million as per ASX release "December 2024 Quarterly Report" dated 29-Jan-2025.

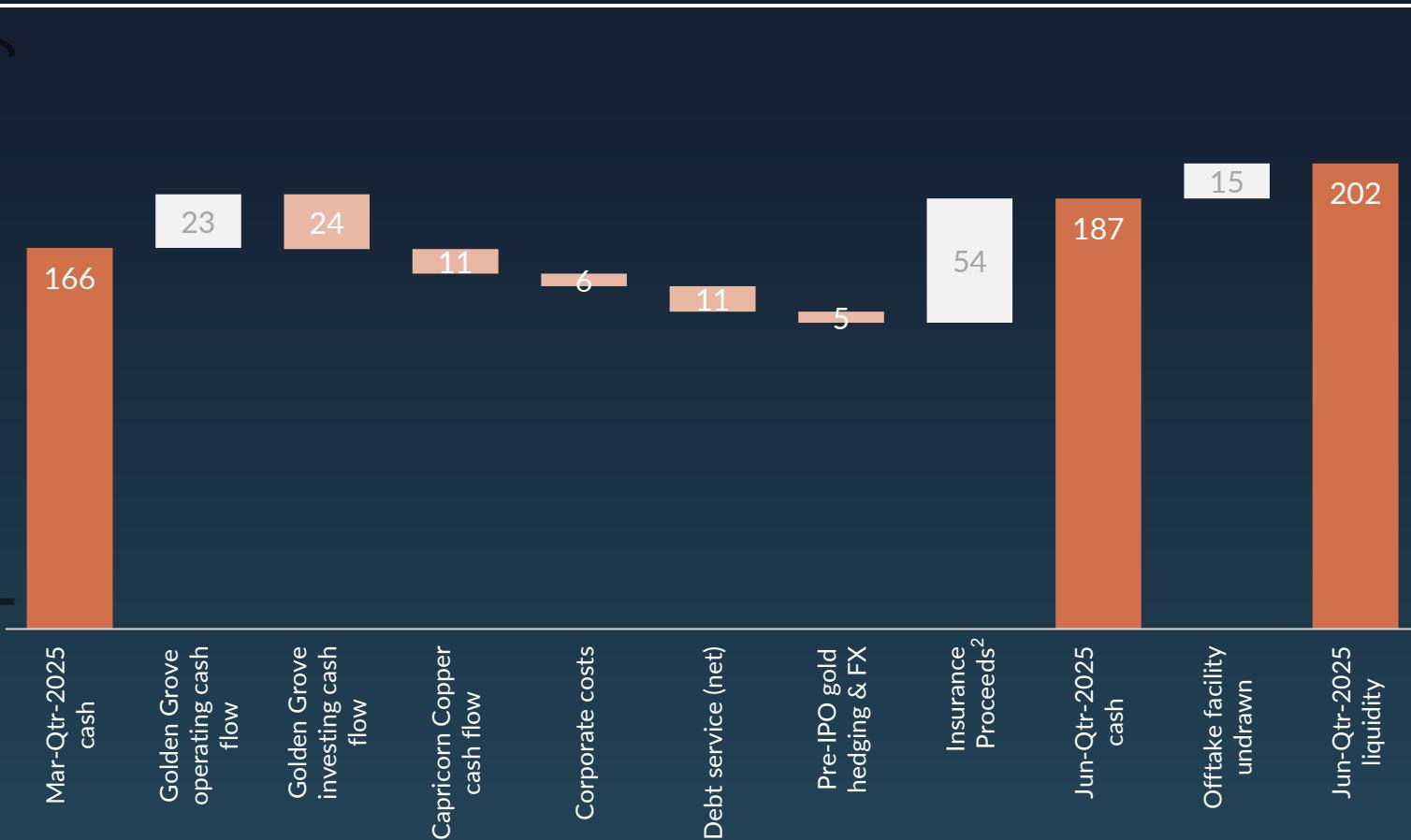
Corporate



Finance and Corporate

Balance sheet and cash flows

Unaudited group cash and cash equivalents, and available liquidity (\$ million)¹



Comments

- Unaudited available cash at 31 March 2025 of \$187 million (31 March 2025: \$166 million).
- Unaudited available group liquidity at 30 June 2025 of \$202 million (31 March 2025: \$182 million).
- Group unaudited net drawn debt at 30 June 2025 of \$19 million (31 March 2025: \$57 million).
- Resolution of Capricorn Copper insurance claim, final payment of \$54 million received².
- Mr Ashish Gupta appointed as Non-executive Director, further strengthening the depth of experience on the Board.³
- Golden Grove 2025 growth capital revised down to \$61 – 82 million (previous: \$76 – 97 million) - Guidance otherwise maintained.

1. Refer to Important Information on slide 2 of this presentation regarding summary information.

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

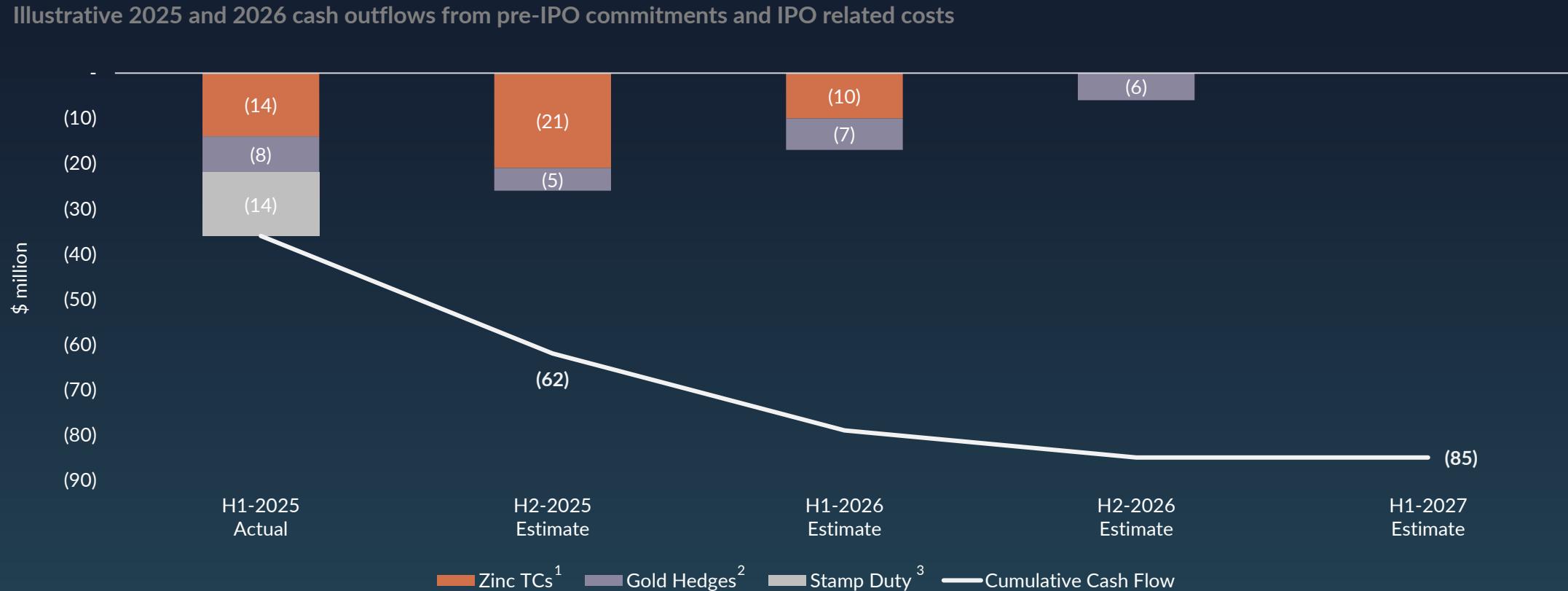
3. Refer 29Metals release to the ASX announcements platform entitled 'BUMA representative joins 29Metals Board of Directors' on 3 June 2025.

Note: Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation

Pre-IPO commitments and IPO related costs nearing completion

Diminishing cash flow headwinds from IPO related costs and out of the money pre-IPO offtake and hedging commitments

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1. As per Guidance provided in ASX release "December 2024 Quarterly Report" dated 29-Jan-2025 - As of beginning of 2025, Golden Grove had 150kt (dmt) of zinc concentrate remaining to be delivered under pre-IPO offtake agreements across 2025 and 2026 that comprise a base TC of US\$230/t (dmt, concentrate) and a 12.5% Treatment Charge price escalator applicable where zinc prices are above US\$2,050/t for the first 70kt (dmt, concentrate) delivered and above US\$2,600/t for the balance. Approximately 110kt (dmt, concentrate) is expected to be delivered into pre-IPO offtake agreements during 2025, with the balance expected to be delivered in H1-2026. The analysis on this page illustrates the TC for pre-IPO zinc offtake agreements relative to a benchmark TC of US\$80/dmt concentrate, based on spot zinc price of US\$2,764/t (LME zinc price at end Jun-Qtr-2025), and AUDUSD 0.66 (AUDUSD at end Jun-Qtr-2025).

2. As per Guidance provided in ASX release "December 2024 Quarterly Report" dated 29-Jan-2025 - Pre-IPO gold hedges of 10,008oz at \$2,590/oz due in 2025 were reprofiled in the Mar-Qtr-2025 to 5,004koz at \$2,585/oz due in 2025 and 5,004koz at \$2,483/oz due in 2026. Analysis illustrates cash flow impact of hedges assuming a spot price of US\$3,287/oz (price at end Jun-Qtr-2025) and AUDUSD 0.66 (AUDUSD at end Jun-Qtr-2025).

3. Stamp duty associated with IPO-related acquisition of Golden Grove.

Notes: "TC" = Treatment Charge. Estimates in the above analysis are illustrative only, actual cash outflows will vary with prevailing metal prices, benchmark TC and actual timing of metal sales into above referenced offtake agreements and hedging commitments.

Why Invest In 29Metals

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



Large copper endowments

2.2Mt Contained Copper + 2.3Mt Zinc, 1.2Moz Gold, 75Moz Silver
in Group Mineral Resources estimates²

Long life assets

Resources to support 10+ year mine lives

Low risk jurisdiction

Australian based copper assets

Organic growth options

Golden Grove: Gossan Valley | Cervantes

Capricorn Copper: Production Restart | Resource Expansion

Exploration upside

History of both assets being highly responsive to step out drilling

1. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

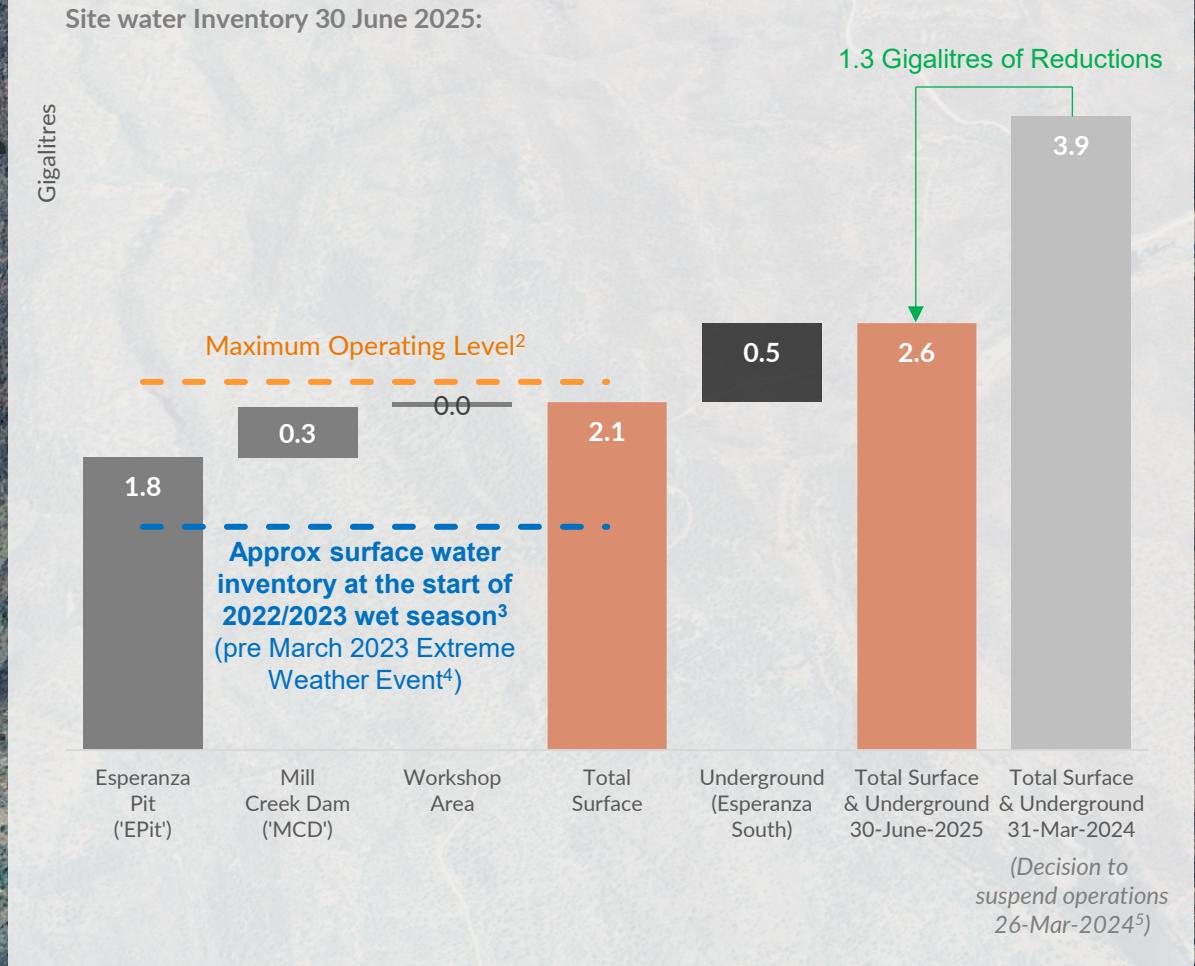
2. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February and 28 February 2025. Refer to the important information section on page 2 of this announcement for further information.

29

Metals

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Appendix: Site water inventory summary



1. Background image: Google Earth (<https://earth.google.com/>), sourced 25 June 2024. Imagery dates 13/2/2023 to 5/11/2023
 2. Reflects combined estimated volume (GL) within regulated water storage structures (Esperanza Pit and Mill Creek Dam) at Maximum Operating Levels (mAHD).
 3. Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at 1 November 2022
 4. Refer to: "Impact of Extreme Rainfall on Capricorn Copper Operations" released to the ASX announcements platform on 9 March 2023; "Capricorn Copper Operations Update" released to the ASX announcements platform on 15 March 2023; and "Strategic Update" released to the ASX announcements platform on 23 May 2023.
 5. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

Appendix: Group Mineral Resources and Ore Reserve Estimates

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

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

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

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

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

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

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

Appendix: Golden Grove Mineral Resources and Ore Reserve Estimates

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

Mineral Resources

Project Area	Deposit	Category	Tonnes Mt	Grade				
				Cu %	Zn %	Au g/t	Ag g/t	Pb %
Gossan Hill Main	Measured	Measured	12.3	1.8	2.6	0.8	27	0.2
		Indicated	5.4	1.5	2.6	0.6	28	0.2
		Inferred	0.8	1.3	2.8	0.4	24	0.2
	Total		18.5	1.7	2.6	0.7	27	0.2
	Measured	Measured	3.2	2.9	6.6	0.9	34	0.2
		Indicated	3.8	1.4	9.4	0.9	35	0.4
		Inferred	1.6	2.4	4.2	0.5	20	0.1
	Total		8.6	2.2	7.4	0.8	32	0.3
	Hougomont Extended & Oizon	Measured	0.0	2.2	0.1	0.3	17	0.0
		Indicated	4.3	2.2	2.7	0.6	23	0.2
		Inferred	1.0	2.2	1.5	0.5	16	0.1
	Total		5.4	2.2	2.5	0.5	22	0.2
Gossan Hill Mine	Measured	Measured	6.1	1.7	4.2	0.7	37	0.3
		Indicated	0.5	1.7	3.0	0.3	23	0.2
		Inferred	0.1	0.1	6.5	0.1	8	0.1
	Total		6.8	1.7	4.2	0.6	35	0.3
	Scuddles	Measured	-	-	-	-	-	-
		Indicated	0.5	1.7	3.0	0.3	23	0.2
		Inferred	0.1	0.1	6.5	0.1	8	0.1
	Total		6.8	1.7	4.2	0.6	35	0.3
Scuddles Mine	Cervantes	Measured	-	-	-	-	-	-
		Indicated	4.4	1.6	5.2	0.7	42	0.4
		Inferred	0.6	0.8	6.7	0.6	48	0.6
	Total		5.0	1.5	5.4	0.7	43	0.5
	Gossan Valley, Felix, & Conteville	Measured	0.0	0.2	5.2	0.3	10	0.0
		Indicated	2.9	1.0	6.3	0.7	13	0.1
		Inferred	2.7	1.1	4.7	0.5	23	0.2
	Total		5.6	1.1	5.5	0.6	18	0.1
Gossan Valley Deposits	Measured	Measured	-	-	-	-	-	-
		Indicated	1.5	1.0	7.1	0.4	15	0.2
		Inferred	0.2	1.2	2.8	0.5	19	0.1
	Total		1.7	1.1	6.5	0.5	15	0.2
	Grassi	Measured	0.2	4.6	2.4	1.4	94	1.0
		Indicated	1.5	1.7	2.1	1.5	84	0.6
		Inferred	0.2	0.5	3.2	1.6	84	0.6
	Total		1.0	2.0	2.4	1.5	86	0.6
Other	Oxide	Measured	0.2	4.6	2.4	1.4	94	1.0
		Indicated	0.6	1.7	2.1	1.5	84	0.6
		Inferred	0.2	0.5	3.2	1.6	84	0.6
	Total		1.0	2.0	2.4	1.5	86	0.6
	Flying Hi	Measured	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-
		Inferred	1.0	1.8	2.0	0.5	17	0.0
	Total		1.0	1.8	2.0	0.5	17	0.0
	Surface Stockpiles	Measured	0.2	0.7	1.6	2.4	96	0.4
		Indicated	-	-	-	-	-	-
		Inferred	-	-	-	-	-	-
	Total		0.2	0.7	1.6	2.4	96	0.4
Total	Measured	22.0	1.9	3.6	0.8	32	0.3	
	Indicated	23.4	1.6	5.0	0.7	30	0.3	
	Inferred	8.4	1.5	3.8	0.5	24	0.2	
Total		53.8	1.7	4.2	0.7	30	0.3	

Contained Metal

Cu kt	Zn kt	Au koz	Ag koz	Pb kt
217	317	311	10,490	28
81	143	97	4,881	12
10	21	10	591	2
308	482	418	15,962	41
94	211	92	3,454	8
55	355	107	4,272	17
39	67	25	1,051	2
188	634	223	8,777	27
0	0	0	1	0
94	119	78	3,284	9
22	15	16	531	1
116	135	93	3,816	10
104	258	130	7,288	19
8	15	5	383	1
0	10	1	37	0
113	282	136	7,708	20
72	228	96	5,934	19
5	41	12	940	4
76	269	108	6,874	23
0	0	0	0	0
29	182	65	1,233	3
30	129	43	2,043	5
59	311	109	3,277	8
15	104	21	684	3
3	7	4	140	0
18	111	24	824	3
9	5	9	579	2
10	13	30	1,655	3
1	7	12	622	1
20	25	51	2,857	7
18	20	18	547	0
18	20	18	547	0
1	3	15	610	1
-	-	-	-	-
1	3	15	610	1
425	794	556	22,422	57
364	1,160	500	22,327	68
128	318	138	6,502	16
917	2,272	1,195	51,251	140

Ore Reserves

Project Area	Deposit	Category	Tonnes Mt	Grade				
				Cu %	Zn %	Au g/t	Ag g/t	Pb %
Gossan Hill Main	Proven	Measured	2.1	2.1	1.1	0.6	13	0.1
		Probable	0.4	1.9	0.5	0.6	12	0.0
		Total	2.5	2.1	1.0	0.6	13	0.1
Gossan Hill Mine	Europa & Xantho Extended	Proven	3.3	2.5	5.3	0.7	28	0.2
		Probable	3.1	1.1	9.0	0.8	30	0.4
		Total	6.4	1.8	7.1	0.8	29	0.3
Gossan Valley, Felix and Conteville	Hougomont and Oizon	Proven	-	-	-	-	-	-
		Probable	0.6	1.3	3.9	0.6	35	0.3
		Total	0.6	1.3	3.9	0.6	35	0.3
Scuddles Mine	Scuddles	Proven	-	-	-	-	-	-
		Probable	0.6	1.3	3.9	0.6	35	0.3
		Total	0.6	1.3	3.9	0.6	35	0.3
Gossan Valley	Cervantes	Proven	-	-	-	-	-	-
		Probable	3.3	1.2	4.6	0.6	38	0.4
		Total	3.3	1.2	4.6	0.6	38	0.4
Oxide	Gossan Valley, Felix and Conteville	Proven	-	-	-	-	-	-
		Probable	1.2	1.1	6.4	0.9	10	0.1
		Total	1.2	1.1	6.4	0.9	10	0.1
Other	Grassi	Proven	-	-	-	-	-	-
		Probable	0.7	0.9	7.5	0.4	12	0.2
		Total	0.7	0.9	7.5	0.4	12	0.2
Surface Stockpile	Oxide	Proven	-	-	-	-	-	-
		Probable	-	-	-	-	-	-
		Total	0.2	0.7	1.6	2.4	96	0.4
Total	Proven	5.6	2.3	3.6	0.8	25	0.2	
	Probable	10.9	1.3	5.7	0.7	28	0.3	
	Total	16.5	1.6	5.0	0.7	27	0.3	

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

Appendix: Capricorn Copper Mineral Resources and Ore Reserve Estimates

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

Mineral Resources

Ore Body	Category	Tonnes	Grade					
			Cu	Ag	Co	As	S	Fe
Mt	%	ppm	ppm	ppm	%	%	%	%
Esperanza South	Measured	2.5	2.0	20	1,009	1,391	15.5	14.5
	Indicated	13.7	1.9	19	657	1,153	12.9	15.2
	Inferred	6.3	1.9	16	597	1,076	10.6	14.0
Esperanza	Total	22.4	1.9	18	680	1,158	12.6	14.8
	Measured	-	-	-	-	-	-	-
	Indicated	2.7	2.3	11	1,472	2,203	6.0	21.3
	Inferred	1.3	1.7	9	1,103	1,352	7.7	18.5
Pluto	Total	4.0	2.1	10	1,351	1,924	6.5	20.3
	Measured	-	-	-	-	-	-	-
	Indicated	2.3	2.3	1	239	277	0.9	11.2
	Inferred	0.9	1.6	1	238	259	0.4	13.6
Greenstone	Total	3.2	2.1	1	239	272	0.7	11.8
	Measured	0.3	1.7	1	66	121	0.9	2.2
	Indicated	0.9	1.7	1	96	126	0.8	2.6
	Inferred	0.4	1.7	1	64	95	0.8	2.9
Mammoth	Total	1.6	1.7	1	83	118	0.8	2.6
	Measured	4.2	1.8	4	89	2,126	6.6	8.0
	Indicated	17.7	1.8	4	112	1,569	4.8	7.5
	Inferred	11.0	1.6	4	138	1,856	4.9	8.0
Stockpile	Total	32.9	1.7	4	118	1,736	5.0	7.7
	Measured	0.1	1.2	9	286	748	6.1	7.4
	Indicated	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-
Total	Total	0.1	1.2	9	286	748	6.1	7.4
	Measured	7.2	1.8	10	416	1,757	9.5	10.0
	Indicated	37.3	1.9	10	418	1,346	7.5	11.4
	Inferred	19.9	1.7	8	349	1,470	6.6	10.7
	Total	64.3	1.8	9	396	1,430	7.4	11.0

Contained Metal						
Cu kt	Ag koz	Co kt	As kt	S kt	Fe kt	
51	1,642	3	4	392	367	
260	8,291	9	16	1,767	2,071	
119	3,130	4	7	666	874	
429	13,063	15	26	2,825	3,312	
-	-	-	-	-	-	-
62	972	4	6	162	575	
22	368	1	2	100	241	
84	1,337	5	8	260	812	
-	-	-	-	-	-	-
53	52	1	1	21	258	
14	26	0	0	4	122	
67	72	1	1	22	378	
5	10	0	0	3	6	
16	32	0	0	8	25	
7	14	0	0	3	11	
28	56	0	0	14	43	
74	602	0	9	277	335	
321	2,257	2	28	840	1,329	
172	1,471	2	20	540	881	
567	4,330	4	57	1,657	2,546	
2	41	0	0	9	11	
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2	41	0	0	9	11	
132	2,295	3	13	680	719	
712	11,603	16	50	2,797	4,258	
334	5,009	7	29	1,313	2,130	
1,178	18,907	25	92	4,791	7,107	

Ore Reserves

		Tonnes	Cu	Ag	As
Deposit	Category	Mt	%	g/t	ppm
Esperanza South	Proved	1.0	1.7	17	1,205
	Probable	13.1	1.5	16	1,168
	Total	14.2	1.5	16	1,171
Esperanza	Proved	-	-	-	-
	Probable	0.2	2.1	10	2,167
	Total	0.2	2.1	10	2,167
Pluto	Proved	-	-	-	-
	Probable	1.0	3.0	1	306
	Total	1.0	3.0	1	306
Greenstone	Proved	-	-	-	-
	Probable	0.0	1.8	1	198
	Total	0.0	1.8	1	198
Mammoth Deeps	Proved	0.1	2.4	2	1,386
	Probable	1.9	2.0	5	2,286
	Total	2.0	2.1	5	2,246
Mammoth Nth	Proved	-	-	-	-
	Probable	0.4	1.6	3	668
	Total	0.4	1.6	3	668
Mammoth Remnants	Proved	0.4	1.9	5	2,952
	Probable	0.9	1.8	4	1,542
	Total	1.3	1.8	5	1,956
Stockpile	Proved	0.1	1.2	9	748
	Probable	-	-	-	-
	Total	0.1	1.2	9	748
Total	Proved	1.7	1.7	13	1,579
	Probable	17.5	1.6	13	1,260
	Total	19.2	1.7	13	1,288

Contained Metal		
Cu	Ag	As
kt	koz	kt
17	575	1
193	6,576	15
210	7,151	17
-	-	-
3	52	0
3	52	0
-	-	-
29	22	0
29	22	0
-	-	-
0	1	0
0	1	0
2	6	0
39	290	4
42	296	5
-	-	-
6	33	0
6	33	0
7	66	1
17	128	1
24	195	3
2	41	0
-	-	-
2	41	0
29	688	3
288	7,103	22
316	7,791	25

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

Appendix: Redhill Mineral Resources Estimates

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

Mineral Resources

Deposit	Category	Tonnes Mt	Grade		
			Cu %	Au g/t	Ag g/t
Cristina	Inferred	1.3	2.3	0.3	41
Angelica	Inferred	0.6	1.5	0.4	53
Gorda	Inferred	0.4	0.6	1.6	56
Cutters	Inferred	0.3	3.0	0.1	51
Franceses	Inferred	1.7	1.2	0.1	14
Total	Inferred	4.3	1.7	0.3	33

Contained Metal		
Cu t	Au oz	Ag koz
29,601	10,481	1,719
8,840	7,382	978
2,018	18,210	637
9,542	612	520
21,249	3,124	757
71,249	39,809	4,611