

Quarterly Report

29Metals Limited ('29Metals' or, the 'Company' or, the 'Group') today reported results for the June 2025 quarter ('Jun-Qtr'). Currency amounts in this report are in Australian dollars unless otherwise stated.

Key Points:

Safety and Sustainability

- Group total recordable injury frequency ('TRIF')¹ 6.3 (Mar-Qtr: 8.3).
- Group lost time injury frequency ('LTIF')¹ 1.3 (Mar-Qtr: 2.1).
- Electric loader trial commenced at Golden Grove.

Golden Grove

- Copper production of 5.6kt (Mar-Qtr: 4.1kt).
- Zinc production of 12.3kt (Mar-Qtr: 17.0kt).
- C1 Costs² of US\$2.09/lb copper sold (Mar-Qtr: US\$0.76/lb copper sold).
- All Gossan Valley project approvals received – surface civil 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.

Capricorn Copper

- Successful wet season concluded end of April - all opportunities utilised for treated water releases.
- 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/Other

- Unaudited available group liquidity at 30 June 2025 of \$202 million⁵ (31 March 2025: \$182 million).
- Resolution of Capricorn Copper insurance claim, final payment of \$54 million received⁶.
- Mr Ashish Gupta appointed as Non-executive Director, further strengthening the depth of experience on the Board.⁷
- 2025 growth capital revised down to \$61 – 82 million (previous: \$76 – 97 million). Guidance otherwise maintained.

Commenting on the Jun-Qtr, Chief Executive Officer, James Palmer, said:

"Momentum is building at Gossan Valley, with receipt of final project approvals and mobilisation of the surface civils contractor during the quarter. As Golden Grove's next highest grade Ore Reserve behind Xantho Extended, Gossan Valley is expected to enhance cost and production outcomes at Golden Grove and provide production flexibility as an additional and relatively shallow mining front.

Great work by the team to re-work the mine plan to maintain full year production guidance despite restricted access to Xantho Extended, which now weights high-grade Xantho Extended stopes and metal production to the second half of the year.

At Capricorn Copper, the team concluded a successful wet season that has substantially improved the compliance footing of the asset and further progressed it towards a future successful and sustainable restart of operations."

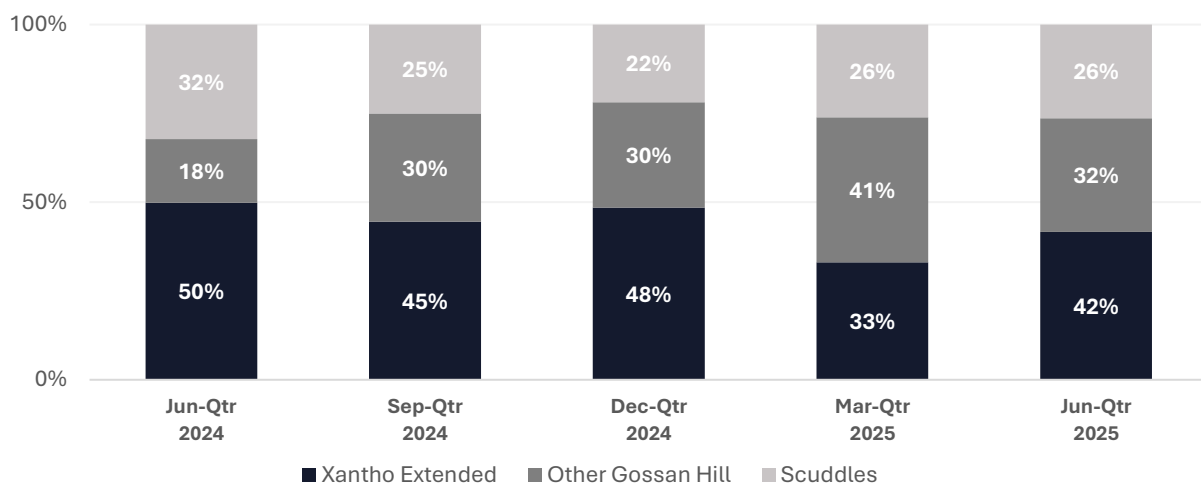
Golden Grove

Table 1: Golden Grove summary

Unit	Jun-Qtr 2024	Sep-Qtr 2024	Dec-Qtr 2024	Mar-Qtr 2025	Jun-Qtr 2025	CY2025 Guidance ⁸
TRIF ¹	10.3	11.6	11.1	8.8	6.2	N/a
LTIF ¹	1.6	2.1	1.5	1.5	1.0	N/a
Copper produced kt	6.4	4.4	5.3	4.1	5.6	22 - 25
Zinc produced kt	15.3	19.1	17.6	17.0	12.3	60 - 70
Gold produced koz	6.4	6.1	6.1	5.0	5.1	20 - 25
Silver produced koz	265	188	241	227	223	750 - 1,000
Payable copper sold Mlbs	6.7	13.6	11.9	8.9	12.3	N/a
Site Costs ⁹ \$m	91	94	96	96	91	370 - 400
C1 Costs ² \$m	12	51	33	11	40	N/a
C1 Costs US\$/lb Cu sold	1.14	2.52	1.82	0.76	2.09	N/a
Total capital \$m	15	24	34	18	24	121 - 158
AISC ¹⁰ \$m	29	69	60	29	63	N/a
AISC US\$/lb Cu sold	2.83	3.42	3.32	2.07	3.29	N/a

Total ore mined was 334kt (Mar-Qtr: 402kt) and Xantho Extended development metres was 390 metres (Mar-Qtr: 612 metres) for the quarter. 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.

Figure 1: Ore mined contribution by source (%)

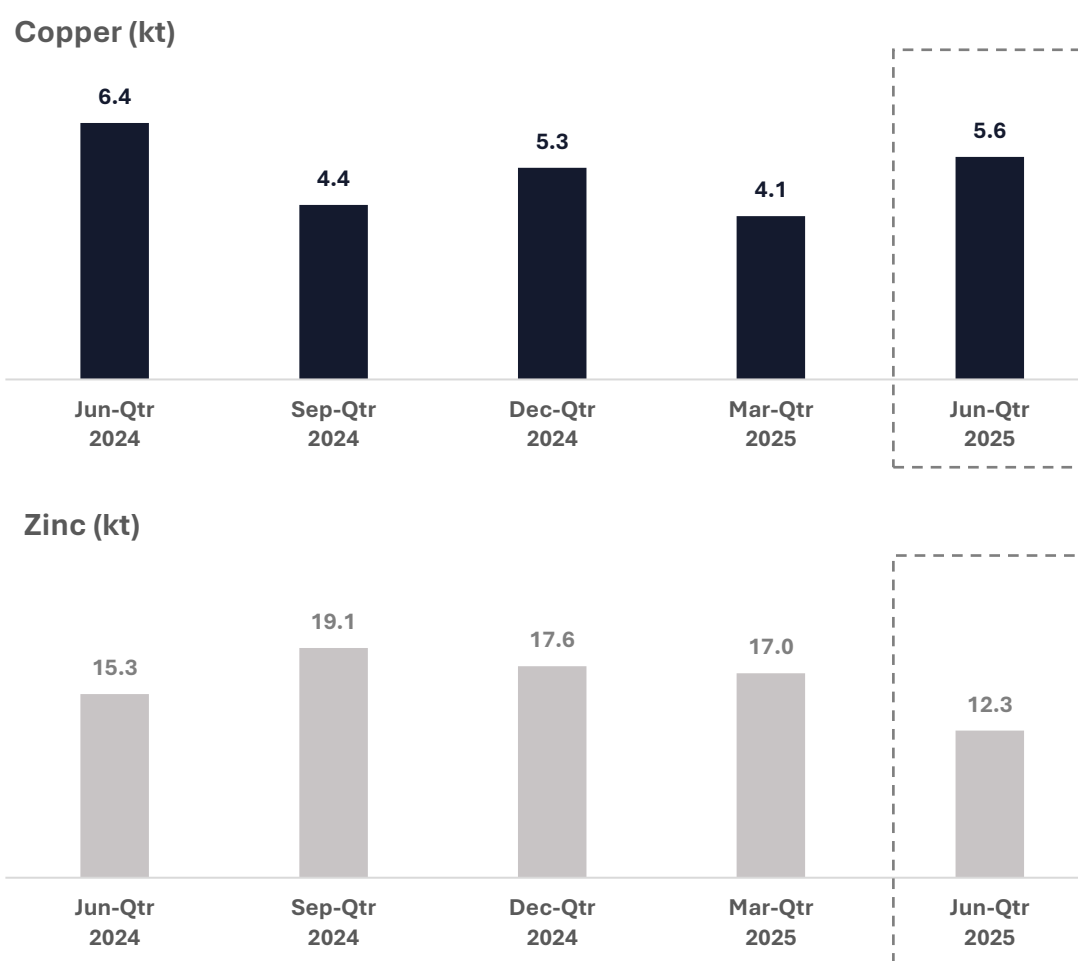


Total ore milled was 385kt (Mar-Qtr: 343kt), with copper ore milled of 209kt (Mar-Qtr: 153kt) and zinc ore milled of 176kt (Mar-Qtr: 189kt).

Copper production for the quarter was 5.6kt (Mar-Qtr: 4.1kt). Higher quarter-on-quarter copper production was due to higher total ore tonnes milled and copper grade milled (Jun-Qtr: 1.7% vs Mar-Qtr: 1.4%), with higher grades contributing to marginally higher copper recovery (Jun-Qtr: 84.5% vs Mar-Qtr: 84.4%).

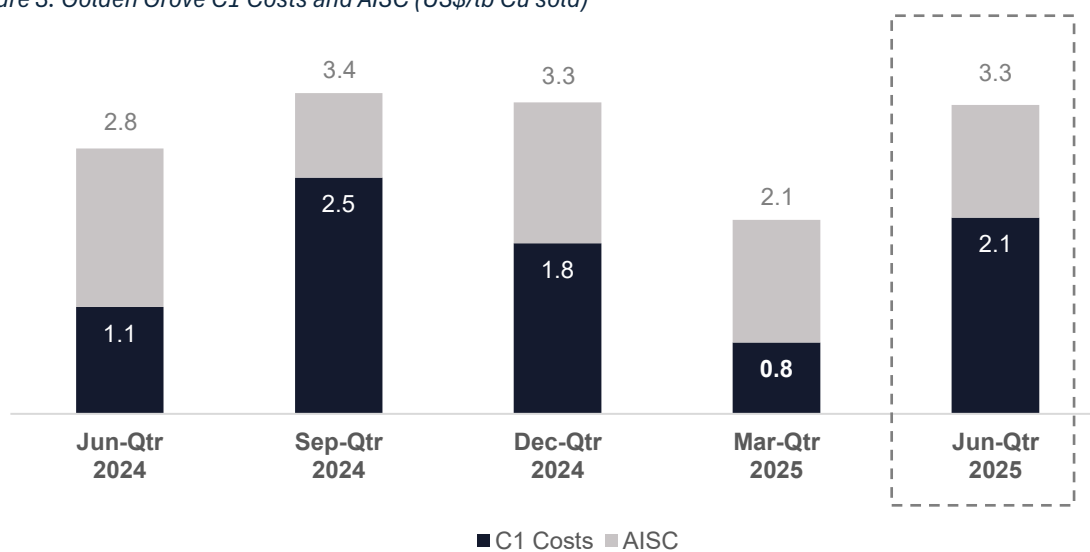
Zinc production for the quarter was 12.3kt (Mar-Qtr: 17.0kt). Lower quarter-on-quarter zinc production was primarily due to lower zinc grade milled (Jun-Qtr: 4.0% vs Mar-Qtr: 5.6%), with lower grades contributing to lower zinc recovery (Jun-Qtr: 79.5% vs Mar-Qtr: 88.4%).

Figure 2: Golden Grove: Copper and zinc production (kt)



C1 unit cost was US\$2.09/lb copper sold (Mar-Qtr: US\$0.76/lb copper sold) and AISC was US\$3.29/lb copper sold (Mar-Qtr: US\$2.07/lb copper sold). Higher C1 costs were driven by lower quarter-on-quarter by-product credits (Jun-Qtr: \$58 million vs Mar-Qtr: \$83 million) and lower quarter-on-quarter stockpile movement credit (Jun-Qtr: \$9 million vs Mar-Qtr: \$23 million).

Figure 3: Golden Grove C1 Costs and AISC (US\$/lb Cu sold)



Golden Grove 2025 growth capital has been revised down to \$61 – 82 million (previous: \$76 – 97 million), reflecting deferral of capital from 2025 to 2026 in relation to Gossan Valley. Gossan Valley 2025 capital expenditures are expected to be \$35 – 50 million (previous: \$50 – 65 million). Timing of first ore remains on track for H2-2026.

Gossan Valley project milestones and works during the quarter included: receipt of all outstanding approvals, including the mining proposal; award and mobilisation of the surface civil construction contractor; and ongoing grade control drilling (6,288 metres drilled during the quarter) to inform the initial 6 months of the mine plan.

When in production, Gossan Valley is expected to enhance the Golden Grove life-of-mine plan by providing:

- production flexibility as an additional mining front;
- replacement, higher grade, ore source for declining Scuddles ore production;
- mining simplicity as a relatively shallow mining front; and,
- potential to extend Gossan Valley Mineral Resources, which remain open at depth.

Figure 4: Gossan Valley surface civils construction commenced during the quarter



In line with ongoing production efficiency and cost reduction focus, a battery electric loader trial commenced during the quarter to test potential to enable increased truck haulage production within Golden Grove's underground ventilation constraints and to deliver potential health benefits by reducing heat and diesel particulate emissions underground.

Figure 5: Battery electric loader (left), underground charging bay (middle), surface charging bay (Right)



Exploration programs are being re-established at Golden Grove during 2025 after a two-year period of minimal activity to conserve group liquidity. Drilling during the Jun-Qtr included Resource Extension drilling of 3,611 metres at Oizon, 2,597 metres at Europa, 1,088 metres at Cervantes and Resource Conversion drilling of 914 metres at Tryall.

Capricorn Copper

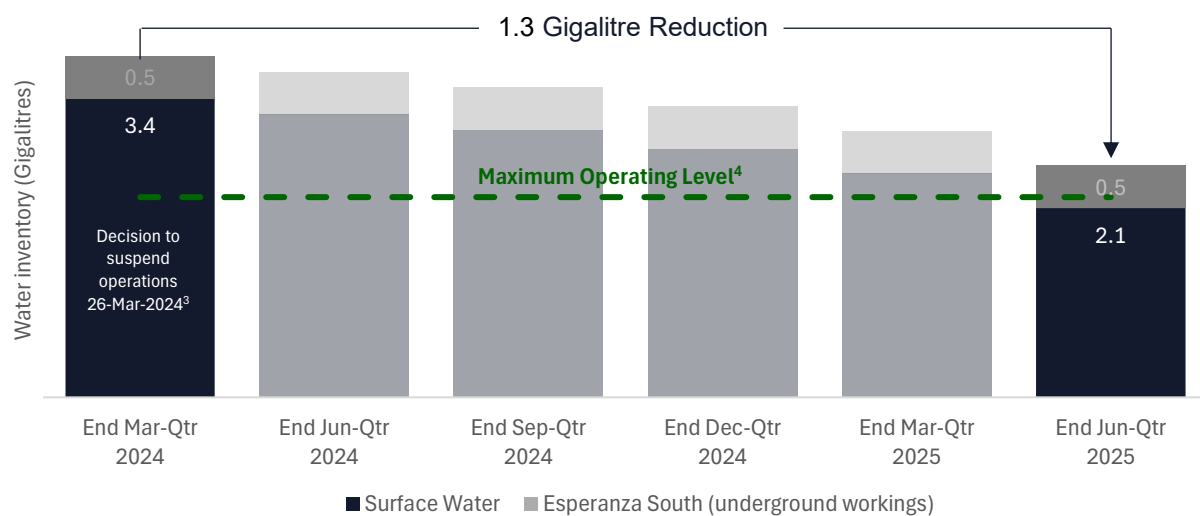
Capricorn Copper TRIF¹ and LTIF¹ of 9.5 (Mar-Qtr: 7.2) and 4.7 (Mar-Qtr: 7.2) for the quarter, respectively.

Reduction of site water inventory and regulatory approvals for a long-term TSF continue to be the imperatives to enable a future restart of operations at Capricorn Copper.

Regarding water inventory reductions, a successful 2024/2025 wet season concluded at the end of April, with all opportunities utilised for treated water releases to Gunpowder Creek when flow events occurred.

With the benefit of a successful 2024/2025 wet season, the compliance footing of the asset has been significantly improved, with surface water levels now below the Maximum Operating Level⁴ and total water inventory reductions of 1.3 gigalitres achieved since the decision to suspend operations in March 2024³. One more successful wet season is expected to be required, along with derisking of regulatory approvals for a long-term TSF, prior to progression of a restart.

Figure 6: Site water inventory reductions



The company continues to progress a constructive dialogue with the Department of Environment, Tourism, Science and Innovation ('DETSI') in relation to a long-term TSF solution for Capricorn Copper, with submission of an application for TSF 3 on track for Sep-Qtr-2025.

Cost reductions were implemented as planned upon completion of the 2024/2025 wet season, with total suspension operating and capital costs reduced by 22% versus the prior quarter (Jun-Qtr: \$9.1 million vs Mar-Qtr: \$11.7 million).

Figure 7: Total suspension operating and capital expenditures (\$ million)



As previously reported, DETSI issued an Environmental Enforcement Order ('EEO') that, amongst other things, removed limits (that exist under the current EA) on the maximum volume of controlled treated water releases allowable over a seventy-two hour, and twelve-month period, effective for the duration of the 2024/2025 wet season (1 November 2024 to 30 April 2025)¹¹. The EEO was critical to the successful treated water releases and overall negative water balance achieved during the 2024/2025 wet season. Following ongoing discussions, DETSI issued a separate EEO during the quarter that, amongst other things, extends features of the previous EEO through the 2025 dry season (to end October 2025) to enable treated water releases with the same criteria as the 2024/2025 wet season, should unseasonal rain and Gunpowder Creek flows occur.

With production currently suspended at Capricorn Copper³, there were no mining production or development activities during the quarter. There was also no exploration drilling activity during the quarter.

Redhill

The Group exploration budget for 2025 is being prioritised towards Golden Grove. As a result, activity and expenditure at Redhill has been minimised to compliance-related activities only.

Finance and Corporate

Gross revenue inclusive of final invoice and realised Quotational Period ('QP') adjustments, but excluding hedging gains/losses, transport, TCRC and unrealised QP adjustments was \$143.0 million (Mar-Qtr: \$142.1 million).

Golden Grove gross revenue was approximate to the prior quarter, with higher copper revenue (Jun-Qtr: \$82 million vs Mar-Qtr: \$61 million) offset by lower zinc revenue (Jun-Qtr: \$31 million vs \$51 million). Toll treatment of Capricorn Copper ore stockpiles at Glencore's Mt. Isa concentrator concluded during the quarter, with \$2.7 million of revenue net of toll treatment charges.

Table 2: Group revenue summary

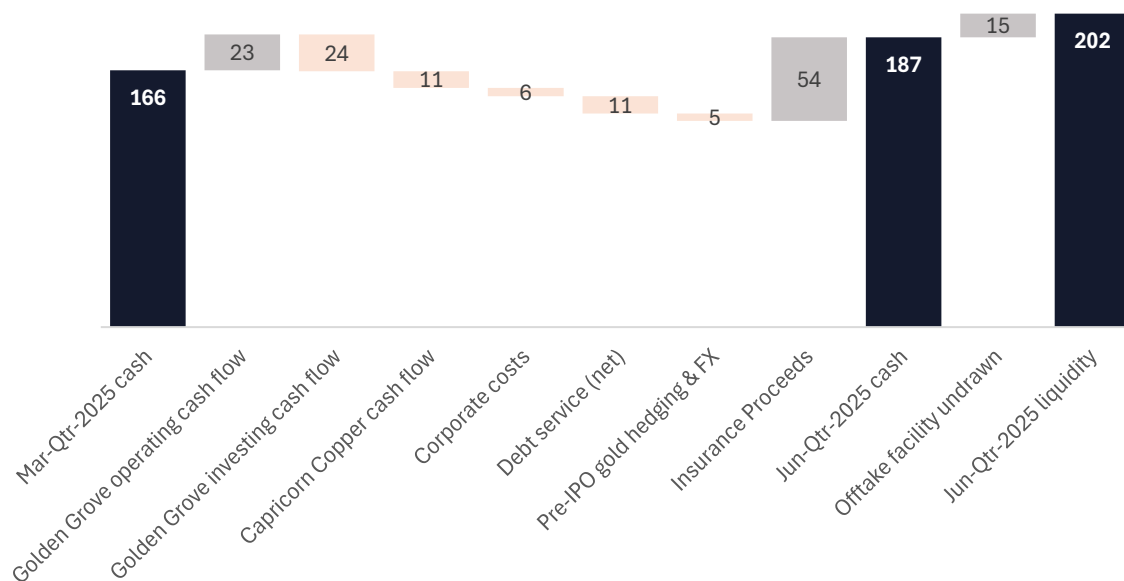
	Unit	Jun-Qtr 2024	Sep-Qtr 2024	Dec-Qtr 2024	Mar-Qtr 2025	Jun-Qtr 2025
Total gross revenue	\$m	126.7	176.6	184.3	142.1	143.0
Golden Grove	\$m	115.3	174.9	184.5	142.1	140.3
- Copper	\$m	52.2	80.9	75.0	60.6	82.2
- Zinc	\$m	37.3	68.5	78.0	51.2	30.7
- Gold	\$m	11.1	18.6	24.8	23.8	18.7
- Silver	\$m	9.4	6.9	6.9	6.6	8.7
- Lead	\$m	5.3	-	(0.2)	-	-
Capricorn Copper	\$m	11.4	1.6	(0.2)	-	2.7
- Copper	\$m	11.5	1.6	(0.2)	-	2.7
- Silver	\$m	(0.1)	-	-	-	-

Unaudited drawn debt at 30 June 2025 was US\$135 million (31 March 2025: US\$140 million)¹². Group unaudited net drawn debt¹³ at 30 June 2025 was \$19 million (31 March 2025: \$57 million).

29Metals' unaudited cash and cash equivalents at 30 June 2025 was \$187 million¹⁴ (31 March 2025: \$166 million) and unaudited Group liquidity at 30 Jun 2025 was \$202 million⁵ (31 March 2025: \$182 million).

As previously reported, insurers and 29Metals reached an agreement to a full and final settlement of the insurance claim⁶ relating to loss and damage suffered as a result of the Extreme Weather Event¹⁵ at Capricorn Copper in March 2023 for gross proceeds of \$115 million, resulting in a final payment to 29Metals of \$54 million during the quarter. The final payment was in addition to \$61 million in unallocated progress payments previously received and announced¹⁶. The full and final settlement includes both the surface and underground components of the claim.

Figure 8: Group cash and cash equivalents, and Group liquidity (\$ million)



Mr Ashish Gupta was appointed as Non-executive Director during the quarter, further strengthening the depth of experience on the Board.⁷ Mr Gupta joins the Board as a Nominee Director of BUMA¹⁷ following the Company's equity raising in December 2024, through which BUMA increased their holding in 29Metals to 19.9%¹⁸. Mr Gupta brings to the Board extensive financial and commercial experience

On 27 March 2025, the Supreme Court of Victoria ('the **Court**') issued orders with respect to legal proceedings between the agent for certain previous holders of shares in Lighthouse Minerals Pty Ltd ('**Lighthouse Sellers**') and EMR Capital Investment (No. 6B) Pte Ltd ('**EMR6B**')¹⁹ (the '**Proceedings**'). Background regarding the Proceedings is outlined in 29Metals' 2021 Replacement Prospectus²⁰.

The Court's issued orders comprised judgment debt and legal costs totalling approximately A\$16.8 million issued against EMR6B in favour of the Lighthouse Sellers. EMR6B has sought leave to appeal the decision of the Court, with its application to be heard by the Victorian Court of Appeal in early August 2025. Accordingly, the outcome of the Proceedings, including any judgment debt payable by EMR6B, remain subject to the outcome of the appeal process.

EMR6B has provided 29Metals with an indemnity in connection with the Proceedings. 29Metals continues to hold proceeds from the Initial Public Offer of 29Metals in accordance with the terms of a cash backed indemnity, and the Lighthouse Sellers continue to hold a mortgage over ten percent of all issued shares in Capricorn Copper Holdings Pty Ltd in connection to the Proceedings. Group liquidity reported by 29Metals excludes proceeds held in accordance with the cash backed indemnity.

This quarterly report is authorised for release by the Chief Executive Officer, James Palmer.

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.

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 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 report 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

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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Stock exchange listing

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Issued share capital

29Metals' issued capital is 1,371,336,435 ordinary shares (at 17 July 2025).

Appendix 1: Production and sales

		Jun-Qtr 2024	Sep-Qtr 2024	Dec-Qtr 2024	Mar-Qtr 2025	Jun-Qtr 2025	CY2025 Guidance ⁸
Golden Grove							
Ore mined	kt	352	347	417	402	334	1,425 – 1,525
Ore milled	Total kt	385	355	390	343	385	1,425 – 1,525
	Cu ore kt	118	129	129	153	209	N/a
	Zn ore kt	268	226	261	189	176	N/a
Milled grade	Copper (%)	1.9%	1.4%	1.6%	1.4%	1.7%	N/a
	Zinc (%)	4.8%	6.3%	5.2%	5.6%	4.0%	N/a
	Gold (g/t)	0.8	0.8	0.8	0.8	0.9	N/a
	Silver (g/t)	30.9	23.8	27.4	30.4	28.1	N/a
Recovery	Copper (%)	85.7%	84.9%	87.5%	84.4%	84.5%	N/a
	Zinc (%)	82.5%	85.3%	86.3%	88.4%	79.5%	N/a
	Gold (%)	60.9%	66.5%	63.2%	56.1%	46.6%	N/a
	Silver (%)	69.4%	69.0%	70.1%	67.8%	64.2%	N/a
Cu concentrate production	dmt	33,607	22,475	27,430	19,740	28,263	N/a
	Cu grade (%)	19.0%	19.2%	19.2%	20.4%	19.2%	N/a
	Copper (t)	6,377	4,325	5,254	4,035	5,438	N/a
	Gold (oz)	5,272	5,549	5,007	3,773	3,876	N/a
	Silver (oz)	196,792	108,610	152,574	138,142	145,487	N/a
Zn concentrate production	dmt	32,173	38,696	36,312	34,471	25,050	N/a
	Zn grade (%)	47.5%	49.4%	48.3%	49.4%	48.9%	N/a
	Zinc (t)	15,287	19,117	17,555	17,018	12,251	N/a
	Gold (oz)	1,030	441	816	954	1,039	N/a
	Silver (oz)	58,572	55,090	55,198	68,994	53,088	N/a
Pb concentrate production	dmt	436	963	1,048	751	1,257	N/a
	Gold (oz)	65	80	327	243	203	N/a
	Silver (oz)	10,079	24,052	32,834	20,025	24,778	N/a
	Copper (t)	38	42	64	49	131	N/a
	Lead (t)	122	371	347	213	226	N/a
Metal produced	Copper (t)	6,415	4,367	5,318	4,084	5,569	22,000 - 25,000
	Zinc (t)	15,287	19,117	17,555	17,018	12,251	60,000 - 70,000
	Gold (oz)	6,367	6,070	6,150	4,971	5,118	20,000 - 25,000
	Silver (oz)	265,443	187,752	240,605	227,162	223,353	750,000 - 1,000,000
	Lead (t)	122	371	347	213	226	N/a
Payable metal sold	Copper (t)	3,048	6,154	5,387	4,043	5,584	N/a
	Zinc (t)	8,184	16,427	16,383	12,399	8,330	N/a
	Gold (oz)	2,879	5,000	5,728	5,090	3,424	N/a
	Silver (oz)	194,921	157,518	134,673	130,335	163,596	N/a
	Lead (t)	1,623	-	(39)	-	-	N/a
Capricorn Copper							
Ore mined	kt	-	-	-	-	-	N/a
Ore milled	kt	64	-	-	-	-	N/a
Milled grade	Copper (%)	1.5%	-	-	-	-	N/a
Recovery	Copper (%)	79.7%	-	-	-	-	N/a
Cu concentrate production	dmt	3,795	-	-	-	-	N/a
	Cu grade (%)	19.8%	-	-	-	-	N/a
	Copper (t)	750	-	-	-	-	N/a
	Silver (oz)	2,315	-	-	-	-	N/a
Payable metal sold	Copper (t)	759	-	-	-	-	N/a
	Silver (oz)	-	-	-	-	-	N/a

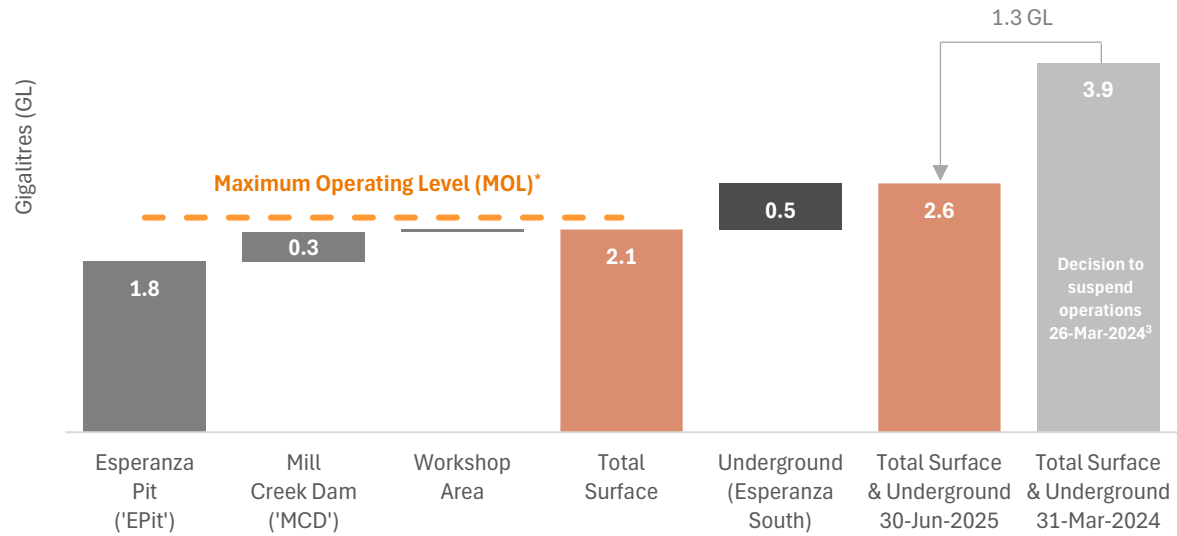
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Appendix 2: C1 Costs and AISC

	Unit	Jun-Qtr 2024	Sep-Qtr 2024	Dec-Qtr 2024	Mar-Qtr 2025	Jun-Qtr 2025	CY2025 Guidance ⁸
Golden Grove							
Mining (excl. CapDev)	\$m	62.0	61.1	66.3	63.1	60.4	370 – 400
Processing	\$m	22.8	25.9	24.3	27.4	24.3	
G&A	\$m	6.5	7.2	5.5	6.0	6.6	
Concentrate transport	\$m	7.9	7.4	8.8	6.9	6.0	90 – 105
TCRC	\$m	9.8	25.0	24.9	13.4	9.3	
Stockpile movements	\$m	(33.0)	20.9	9.8	(22.6)	(8.5)	N/a
By-products ²¹	\$m	(64.4)	(96.5)	(106.6)	(83.4)	(57.8)	N/a
C1 Costs	\$m	11.6	51.1	33.1	10.9	40.2	N/a
Payable copper sold	Mlbs	6.7	13.6	11.9	8.9	12.3	N/a
C1 Costs	\$/lb	1.73	3.77	2.78	1.22	3.27	N/a
C1 Costs	US\$/lb	1.14	2.52	1.82	0.76	2.09	N/a
Royalties	\$m	7.2	6.7	6.4	6.1	5.7	N/a
Corporate	\$m	1.8	1.8	1.8	1.8	1.8	N/a
Sustaining capex	\$m	3.9	6.8	13.7	2.8	5.0	20 – 26
Capitalised development	\$m	4.3	2.9	5.4	7.9	10.6	40 – 50
AISC	\$m	28.8	69.2	60.4	29.5	63.3	N/a
AISC	\$/lb	4.29	5.10	5.08	3.31	5.15	N/a
AISC	US\$/lb	2.83	3.42	3.32	2.07	3.29	N/a
Growth capital	\$m	6.7	14.0	15.3	7.2	8.6	61 – 82
Capricorn Copper							
Mining (excl. CapDev)	\$m	N/a	N/a	N/a	N/a	N/a	N/a
Processing	\$m	N/a	N/a	N/a	N/a	N/a	N/a
G&A	\$m	N/a	N/a	N/a	N/a	N/a	N/a
Concentrate transport	\$m	0.7	0.1	(0.0)	1.0	0.4	N/a
TCRC	\$m	1.0	0.1	(0.0)	-	0.5	N/a
Stockpile movements	\$m	5.7	-	(0.6)	(1.0)	1.7	N/a
By-products	\$m	0.1	-	-	-	-	N/a
C1 Costs	\$m	N/a	N/a	N/a	N/a	N/a	N/a
Payable copper sold	Mlbs	1.7	-	-	-	-	N/a
C1 Costs	\$/lb	N/a	N/a	N/a	N/a	N/a	N/a
C1 Costs	US\$/lb	N/a	N/a	N/a	N/a	N/a	N/a
Royalties	\$m	0.5	0.1	(0.0)	-	0.2	N/a
Corporate	\$m	1.1	1.1	1.1	1.1	1.1	N/a
Sustaining capex	\$m	N/a	N/a	N/a	N/a	N/a	N/a
Capitalised development	\$m	N/a	N/a	N/a	N/a	N/a	N/a
AISC	\$m	N/a	N/a	N/a	N/a	N/a	N/a
AISC	\$/lb	N/a	N/a	N/a	N/a	N/a	N/a
AISC	US\$/lb	N/a	N/a	N/a	N/a	N/a	N/a
Growth capital	\$m	N/a	N/a	N/a	N/a	N/a	N/a
Operating recovery costs	\$m	N/a	N/a	N/a	N/a	N/a	N/a
Suspension operating costs	\$m	17.8	10.4	10.5	10.9	8.0	30 – 40
Suspension capital costs	\$m	13.8	8.5	4.5	0.8	1.1	
Other							
Unallocated Corporate	\$m	4.0	4.7	3.2	4.5	4.6	N/a
Total Corporate	\$m	6.9	7.5	6.1	7.4	7.5	28 – 31
Group Exploration	\$m	1.0	1.4	0.6	1.2	2.3	10 – 14
FX rate	USD:AUD	0.660	0.670	0.652	0.628	0.640	N/a

Appendix 3: Capricorn Copper water inventory summary

Figure 9: Site water inventory 30 June 2025



*: Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at Maximum Operating Level (MOL)



Image: Google Earth (<https://earth.google.com/>), sourced 25 June 2024. Imagery dates 13/2/2023 to 5/11/2023

Endnotes:

¹ TRIF and 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 on 26 March 2024 entitled "Capricorn Copper - Suspension of Operations".

⁴ 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 "Surface water" refer to total water inventory in Esperanza Pit, Mill Creek Dam and workshop area. Refer Appendix 3 for additional detail regarding site surface water inventories.

⁵ Reported unaudited Group liquidity at 30 June 2025 is the sum of unaudited cash and cash equivalents at 30 June 2025 and US\$10 million available undrawn liquidity from the Offtake Facility.

⁶ Refer 29Metals release to the ASX announcements platform on 28 April 2025 entitled "Capricorn Copper Insurance Claim Resolution".

⁷ Refer 29Metals release to the ASX announcements platform entitled 'BUMA representative joins 29Metals Board of Directors' on 3 June 2025.

⁸ Refer 29Metals release to the ASX announcements platform on 29 January 2025 entitled "December 2024 Quarterly Report" for 2025 Guidance disclosures and this release for revision of 2025 Golden Grove growth capital guidance.

⁹ Site Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs.

¹⁰ All-in Sustaining Costs ('AISC') is the sum of C1 Costs, sustaining capital and capitalised development.

¹¹ Refer 29Metals release to the ASX announcements platform on 4 November 2024 entitled "Capricorn Copper Wet Season Preparedness Update".

¹² Unaudited drawn debt is amounts drawn under the Group's term loan and offtake finance facilities, excluding bank guarantees issued under the Group's environmental bonding and letter of credit facilities (\$59 million), lease liabilities, derivative financial instruments, and insurance premium funding.

¹³ Unaudited drawn debt, net of cash and cash equivalents.

¹⁴ Unaudited cash and cash equivalents are stated excluding EMR Capital IPO proceeds retained by 29Metals under the "Cash Backed Indemnity" arrangements (as described in section 10.6.12.3 of the 29Metals Prospectus dated 21 June 2021 released to the ASX announcements platform on 2 July 2021 and available on the 29Metals website at <https://www.29metals.com/investors/asx-announcements>). Cash and debt balances are converted to AUD at the exchange rate prevailing at period end, as applicable.

¹⁵ 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.

¹⁶ Refer 29Metals releases to the ASX announcements platform on 21 August 2023, 22 April 2024 and 14 November 2024.

¹⁷ BUMA Australia Pty Ltd ACN 649 634 579 (BUMA Australia); Bukit Makmur Mandiri Utama Pte. Ltd. (BUMA Singapore); PT Bukit Makmur Mandiri Utama (BUMA Indonesia); PT Delta Dunia Makmur Tbk and its controlled entities (DOID) (together, 'BUMA').

¹⁸ BUMA has a right to nominate a Non-executive Director for appointment to the Board of 29Metals and has a right to nominate a second Non-executive Director should its holding exceed 20% and provided there are no more than 8 directors on the Board. Refer to the Company's ASX announcements titled 'Debt Refinancing & Equity Raising Investor Presentation' and 'Debt Refinancing & Gossan Valley Funding via \$180M Equity Raising', released to the ASX announcements platform on 3 December 2024.

¹⁹ EMR6B subsequently renamed to Copper (QLD) Investment Pte. Ltd.

²⁰ Refer to section 10.6.12.3 of 29Metals Limited's Replacement Prospectus (dated 21 June 2021) for additional detail regarding the Proceedings, the cash-backed indemnity arrangement and mortgage over ten percent of Capricorn Copper Holdings subject to release.

²¹ By-products include gold, zinc, silver and/or lead revenue, net of unrealised QP adjustments.