

ASX ANNOUNCEMENT

Monday, 29 August 2022

2022 Half-Year Financial Results Investor Presentation

Accompanying this release is a presentation summarising the financial results for the six months ended 30 June 2022 for 29Metals Limited ('**29Metals**' or, the '**Company**') and its controlled entities.

The information in the accompanying presentation is summary information only and should be read in conjunction with the Appendix 4D and Half-Year Financial Report separately released today.

-ENDS-

This announcement was authorised for release by the Managing Director & Chief Executive Officer, Peter Albert.

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2022 Half-Year Financial Results

Peter Albert
Managing Director & Chief Executive Officer

Peter Herbert
Chief Financial Officer

29 August 2022

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 principally been derived from the Appendix 4D and Half-Year Financial Report for the six-months ended 30 June 2022, as released to the ASX announcements platform on 29 August 2022 (the ‘HY22 Financial Results’). This presentation should be read in conjunction with the HY22 Financial Results.

This presentation is not a recommendation to invest in 29Metals securities, and 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 securities. Prospective investors must seek their own legal or other professional advice.

NON-IFRS FINANCIAL INFORMATION METRICS USED IN THIS RELEASE

This presentation contains certain information, such as C1 Costs, AISC, Site Operating Costs, Royalties and Other Selling Costs, EBITDA, Adjusted NPAT, Adjusted EPS, Drawn Debt, Net Cash, Net Drawn Debt and Cu-eq, that is not recognised under Australian Accounting Standards and is classified as ‘non-IFRS financial information’ under ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information).

Non-IFRS financial information metrics do not have standardised meanings under the Australian Accounting Standards and, as a result, may not be comparable to the corresponding metrics reported by other entities. The non-IFRS financial information metrics in this release are unaudited.

29Metals uses these non-IFRS financial information metrics to assess business performance and provide additional insights into the underlying performance of its assets.

The Appendix to this presentation sets out the definitions for non-IFRS financial information metrics used in this presentation, including a reconciliation of Adjusted NPAT to NPAT and EBITDA to NPAT.

Readers are cautioned not to place undue reliance on non-IFRS financial information cited in this presentation. Non-IFRS financial information should be considered in addition to, and not as a substitute for, financial information prepared in accordance with Australian Accounting Standards.

PRO FORMA FINANCIAL INFORMATION

This presentation also contains certain pro forma financial information regarding the six-months ended 30 June 2021 (the prior corresponding period). Pro forma financial information is non-IFRS financial information and is unaudited.

The pro forma financial information in this presentation has been included to provide investors with additional insights regarding the operating and financial performance of the Group. Information regarding the basis of preparation of the pro forma financial information included in this presentation is set out in the Operating Financial Review included in the HY22 Financial Results.

As above, readers are cautioned not to place undue reliance on non-IFRS financial information cited in this presentation. Non-IFRS financial information should be considered in addition to, and not as a substitute for, financial information prepared in accordance with Australian Accounting Standards.

PRESENTATION CURRENCY AND ROUNDING

29Metals functional currency is Australian dollars (‘\$’). Unless otherwise stated, all financial information in this presentation is in Australian dollars.

Financial information in this presentation is subject to rounding.

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements and comments about future events, including statements in relation to 29Metals’ business plans and strategies, and future developments. Forward looking statements can generally be identified by the use of words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and similar expressions. Indications of, and guidance or outlook regarding, future 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 29Metals’ control. Relevant statements may prove to be incorrect, and circumstances may change, and the contents of this presentation may become outdated as a result.

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. 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, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused directly or indirectly by the COVID-19 pandemic. Except as required by applicable laws, 29Metals does not undertake any obligation to publicly update or revise any forward-looking statements, to advise of any change in assumptions on which any forward looking statements are based, or to publish forward looking statements in the future.

Highlights

Production & Costs

34kt Cu-eq²

C1 Costs US\$2.38/lb²

- 14% increase on pro forma¹ Cu-eq production
- 11% reduction in pro forma¹ C1 Cost unit costs

Projects

Production de-risking

- Ventilation upgrades at both operating sites
- Paste plant construction at Golden Grove
- Commenced 45m sub-level intervals at Golden Grove

Growth

Successful campaigns

- Gossan Valley & Cervantes studies on track
- Excellent Esperanza South & Cervantes results⁴
- Encouraging Redhill exploration program results⁴

Cash Flow Generation

\$109m operating cash flow

- Improved production and pricing
- \$68m increase on prior corresponding period

Net Cash Position

\$16m Net Cash²

- Cash and cash equivalents of \$229m³
- Drawn Debt of \$213m²

First Dividend

2 cents per share, fully franked

- Record date 16-Sep-22
- Payment date 14-Oct-22

¹ Pro forma financial information is non-IFRS financial information. Refer to important information at the beginning of this presentation regarding the use of non-IFRS financial information in this presentation. ² Cu-eq, C1 Costs, Net Cash, Drawn Debt are non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use on non-IFRS financial information metrics in this presentation. ³ Excludes cash balances set aside for rental security deposits and IPO proceeds retained by 29Metals under the Cash Backed Indemnity Deed. Refer to Note 39 of the Group's Annual Consolidated Financial Statements for the year ended 31 December 2021 for further information regarding the Cash Backed Indemnity Deed. 29Metals' Appendix 4E and Annual Financial Report was released to the ASX announcements platform on 23 February 2022 and is available on 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>. ⁴ Drilling results for Cervantes and ESS, and exploration results for the field campaign at Redhill were reported by 29Metals in its Exploration Update released to the ASX announcements platform on 1 August 2022, a copy of which is available via 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>.

Sustainability & ESG

At 29Metals, we believe that Sustainability and ESG must be part of everything we do, **not** something we do



29Metals' first Sustainability & ESG report published with 2021 Annual Report



Launch of 29Metals' *Our Approach to Sustainability & ESG* and TCFD Roadmap



Successful COVID-19 management protecting mine site workforce



Progress against all 29M's Sustainability & ESG priorities in the first half



Note: 29Metals' 2021 Sustainability & ESG report was included in 29Metals' 2021 Annual Report released to ASX on 21 April 2022. A standalone version of the 2021 Sustainability & ESG report, including additional GRI tables, is available on the 29Metals website at: <https://www.29metals.com/sustainability>.

Basis of Preparation

HY22 Financial Results released today for 29Metals:

REPORTING PERIOD <i>(6 months to 30-Jun-22)</i>	PRIOR CORRESPONDING PERIOD ⁴ <i>(6 months to 30-Jun-21)</i>	
<i>Statutory</i>	<i>Statutory</i>	<i>Pro forma</i> ^{1, 6}
<ul style="list-style-type: none"> Results for the 29Metals Group ² for the six-months ended 30 June 2022 	<ul style="list-style-type: none"> Results for the Golden Grove Group ³ for the six-months ended 30 June 2021 Reflecting Golden Grove, LP, as the “acquirer” for accounting purposes in the 2021 Restructure and IPO Transactions ⁵ Excludes results for Capricorn Copper, Redhill and 29Metals corporate for six-months ended 30 June 2021 	<ul style="list-style-type: none"> Prepared as if the 2021 Restructure and IPO happened before 1 January 2021, assuming: <ul style="list-style-type: none"> 29Metals Group controlled Golden Grove, Capricorn Copper and Redhill; and 29Metals Group incurred consistent corporate and other administration costs

¹ Pro forma information is non-IFRS financial information. Refer to important information regarding the use of non-IFRS financial information at the beginning of this presentation. ² 29Metals Limited and its Controlled Entities. ³ The Golden Grove Group comprises Golden Grove, LP, Golden Grove Holdings (No.2) Pty Ltd, Golden Grove Holdings (No.3) Pty Ltd, and Golden Grove Operations Pty Ltd.

⁴ The comparative information presented in the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash flows is that of the Golden Grove Group for the half-year ended 30 June 2021. The comparative information presented in the Consolidated Statement of Financial Position is that of the 29Metals Group as at 31 December 2021. ⁵ Refer to note 34 to the Consolidated Financial Statements in the Appendix 4E and Annual Financial Report for 29Metals Limited and its Controlled Entities for the year ended 31 December 2021 as released to the ASX announcements platform on 23 February 2022 (a copy of which is available on 29Metals’ website at: <https://www.29metals.com/investors/reports-presentations>).

⁶ Refer to the Operating and Financial Review in the HY22 Financial Results for information regarding the basis of preparation of pro forma financial information for the 6-months ended 30 June 2022 included in this presentation.



Financial Performance Summary

Stronger production, higher prices and strong cashflow generation

- **Revenue¹ of \$356m** a 23% increase on 2021 pro forma² revenues
 - Higher production, favourable prices, weaker Australian dollar
- **EBITDA³ of \$94m** a 23% increase on 2021 pro forma² EBITDA
- **Operating cashflow of \$109m**, a \$68 million increase on the prior corresponding period
- **Adjusted NPAT³ of \$7m** after removing impact of non-cash, unrealised losses

For the 6 months ended 30 June	UNITS	STATUTORY			PRO FORMA ²	
		2022	2021	VAR	2021	VAR
Revenue ¹	\$'000	356,373	180,684	175,689	289,519	66,854
Cost of sales	\$'000	(324,959)	(157,180)	(167,779)	(260,553)	(66,117)
Gross profit	\$'000	31,414	23,504	7,910	28,996	737
EBITDA ³	\$'000	94,390	54,061	40,329	76,956	17,434
Cashflow from operating activities	\$'000	108,781	40,317	68,464	N/a	N/a
NPAT	\$'000	390	–	390	(13,212)	13,602
Adjusted NPAT ^{3,4}	\$'000	6,524	15,837	(9,313)	9,033	(2,509)
Earnings per share ('EPS')	cents	0.08	N/a ⁴	N/a	N/a	N/a
Adjusted EPS ³	cents	1.35	N/a ⁴	N/a	N/a	N/a
Average Copper price ⁵	US\$/t	9,769	9,086	683	N/a	N/a
Average Exchange rate ⁵	AUD:USD	0.719	0.771	(0.052)	N/a	N/a

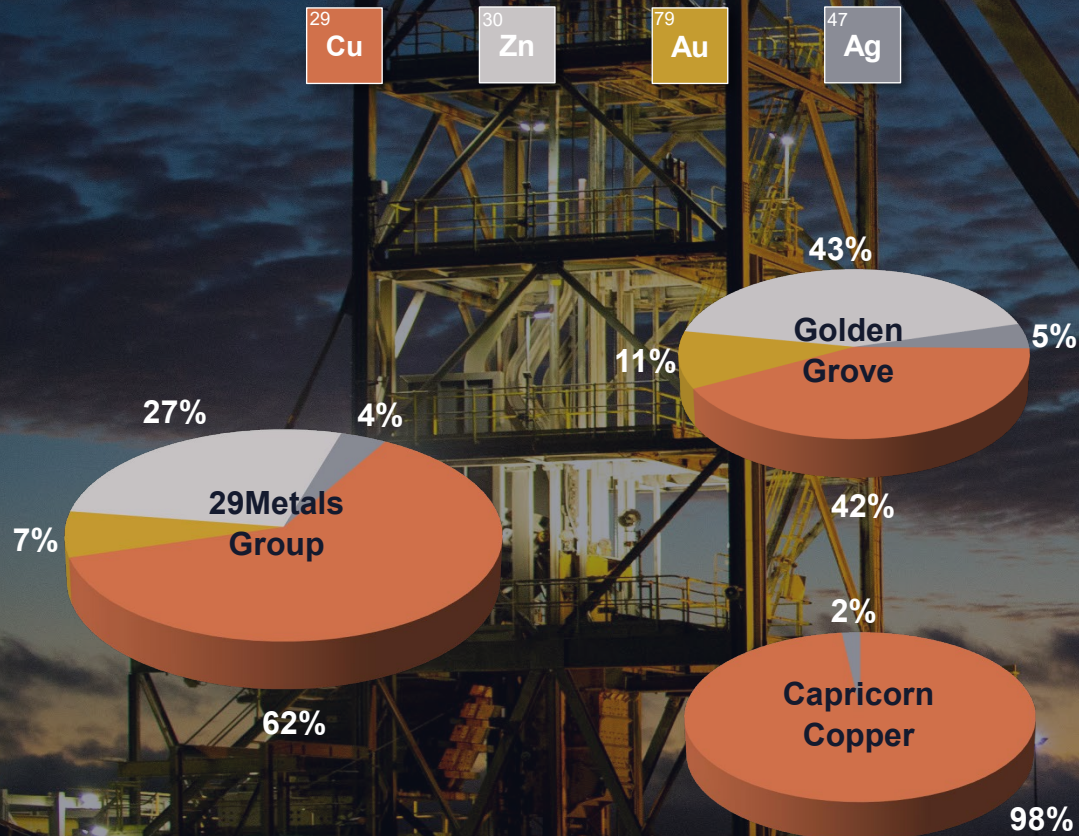
¹ Revenue comprises revenue for all mineral concentrate sales, inclusive of final shipment invoice and quotational period ('QP') adjustments, and after treatment and refinement costs and charges ('TCRCs'). ² Pro forma information is non-IFRS financial information. Refer to important information regarding the use of non-IFRS financial information at the beginning of this presentation. ³ EBITDA, Adjusted NPAT, and Adjusted EPS are non-IFRS financial information metrics. Refer to important information regarding the use of non-IFRS financial information at the beginning of this presentation. ⁴ EPS for the prior period cited as N/a (not applicable) on the basis that partner capital contributions to Golden Grove, LP, are treated as a financial liability for accounting purposes. ⁵ Copper price and foreign exchange rate cited are the average rate for the relevant period (Source: FactSet).



Sales Mix and Metal Production

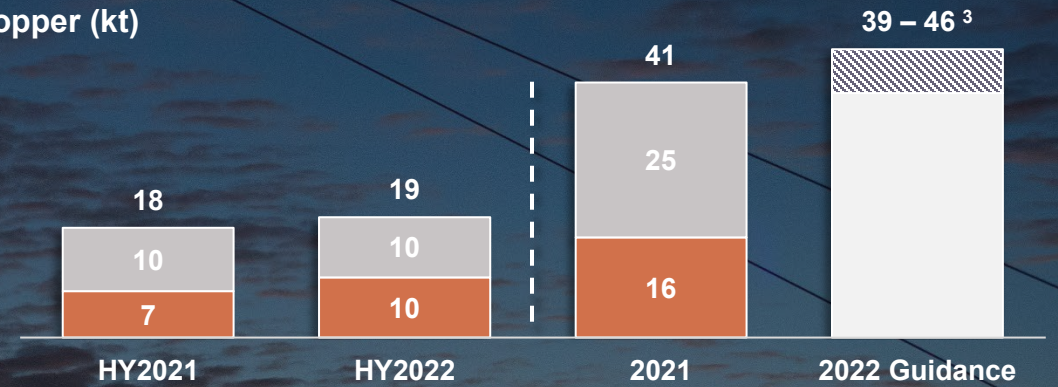
Improvement in copper and zinc production relative to prior corresponding period on a pro forma¹ basis

Sales Mix (HY2022)²

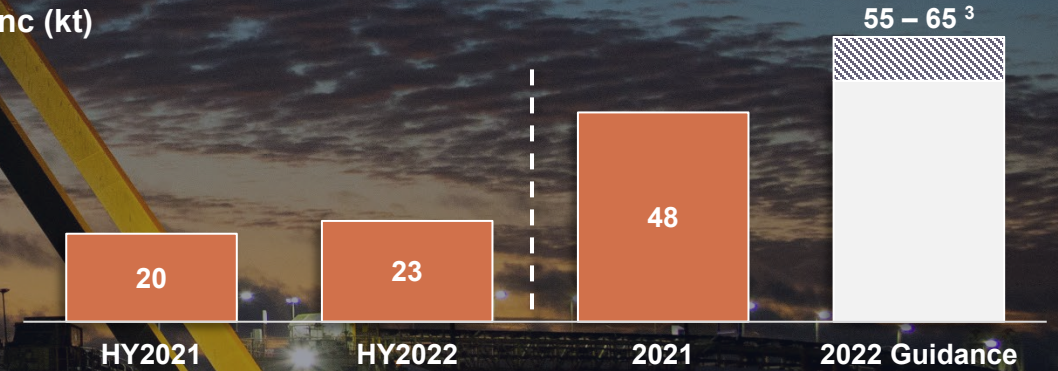


Copper & Zinc Production

Copper (kt)



Zinc (kt)



■ Golden Grove ■ Capricorn Copper ▨ Guidance

¹ Pro forma information is non-IFRS financial information. Refer to important information regarding the use of non-IFRS financial information at the beginning of this presentation. ² Sales mix presented as Statutory gross revenue (excluding unrealised QP gains/(losses)) for relevant metal in concentrate sold divided by Statutory gross revenue (excluding unrealised QP gains/(losses)). % Sales mix is relevant gross metal sales proceeds (before QP adjustments and TCRCs), divided by the sum of gross sales proceeds for copper, zinc, gold, silver and lead (before QP adjustments and TCRCs). ³ 2022 full year copper and zinc contained metal production guidance range, as published in 29Metals' quarterly report for the December 2021 quarter. 29Metals' has guided the market to full year copper and zinc metal production in the lower half of the published 2022 guidance range (refer to quarterly reports for the March and June 2022 quarters). Copies of 29Metals' quarterly reports are available on 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>.

Costs Control

Cost discipline in challenging business environment

- Site Operating Costs ¹ 13% higher than 2021 pro forma ² a result of:
 - Higher mining (3%) and milling (8%) tonnes relative to 2021 pro forma outcomes; and
 - Industry-wide cost inflation pressures
- ~11% reduction in pro forma ² C1 Costs ¹ unit costs from higher production and prices
- Increased depreciation and amortisation from higher activity and TSF infrastructure investments
- Lower stockpile movements credit from timing of concentrate sales

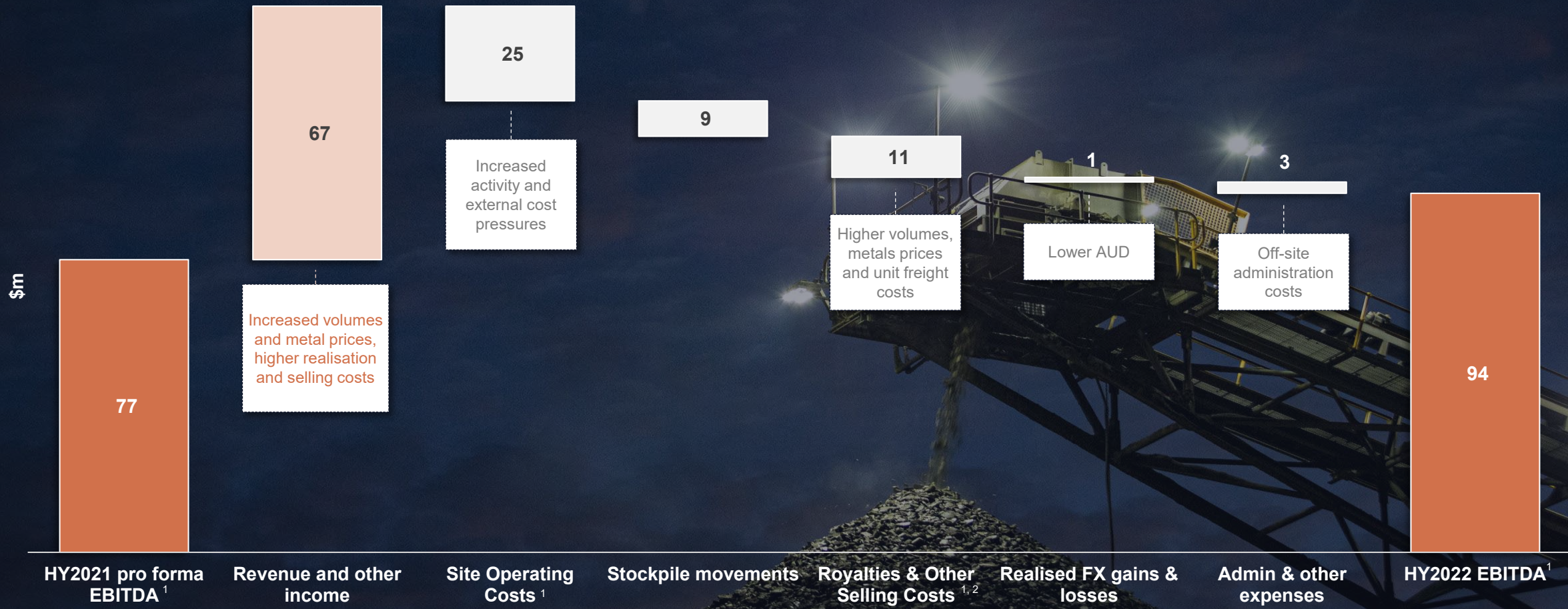
For the 6 months ended 30 June	UNITS	STATUTORY			PRO FORMA ²	
		2022	2021	VAR	2021	VAR
Site Operating Costs ¹	\$'000	222,607	123,369	99,238	197,689	24,918
Depreciation & amortisation	\$'000	77,347	33,602	43,745	57,947	19,400
Stockpile movements	\$'000	(10,021)	(15,893)	5,872	(19,356)	9,335
Royalties & Other Selling Costs (incl. freight) ^{1,3}	\$'000	35,026	16,102	18,924	24,272	10,754
Cost of sales	\$'000	324,959	157,180	167,779	260,552	64,407
C1 Costs ¹	US\$/lb ¹	2.38	1.85	0.54	2.67	(0.29)
AISC ¹	US\$/lb	3.55	3.61	(0.06)	3.95	(0.40)

¹ Site Operating Costs, Royalties & Other Selling Costs, C1 Costs and AISC are non-IFRS financial information metrics. Refer to important information regarding the use of non-IFRS financial information at the beginning of this presentation. ² Pro forma information is non-IFRS financial information. Refer to important information regarding the use of non-IFRS financial information at the beginning of this presentation. ³ Royalties & Other Selling Costs includes government royalties and freight costs.



Pro forma EBITDA Bridge ¹

Improvement in pro forma EBITDA supported by increased production and pricing partly offset by higher costs



¹ Site Operating Costs, Royalties and Other Selling Costs and EBITDA is a non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use on non-IFRS financial information metrics in this presentation. Pro forma information is non-IFRS financial information. Refer to important information regarding the use of non-IFRS financial information at the beginning of this presentation. ² Royalties and Other Selling Costs includes government royalties and freight costs.

Cash Bridge

Increase in cash supported by production and prices as well as timing of sales



¹ Excludes cash balances set aside for rental security deposits and IPO proceeds retained by 29Metals under the Cash Backed Indemnity Deed. Refer to Note 39 of the Group's Annual Consolidated Financial Statements for the year ended 31 December 2021 for further information regarding the Cash Backed Indemnity Deed. 29Metals' Appendix 4E and Annual Financial Report was released to the ASX announcements platform on 23 February 2022 and is available on 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>.

Net Cash¹ Position

Strong cash generation from improved performance and higher commodity prices

- US\$150m term loan increased to \$213m (31-Dec-21: \$201m) due to AUD depreciation
 - Repayments to commence second half 2022
- Provision for stamp duty of \$26m maintained at 30-Jun-22
- Strong cash position to support growth ambitions

Net Cash¹

As at 30-Jun-22 (\$m)

Amortisation profile – term loan facility

(US\$m)



¹ Net Drawn Debt, Net Cash, Drawn Debt and EBITDA are non-IFRS financial information metrics. Refer to important information at the beginning of this presentation regarding the use on non-IFRS financial information metrics in this presentation. 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 39 of the Group's Annual Consolidated Financial Statements for the year ended 31 December 2021 for further information regarding the Cash Backed Indemnity Deed. 29Metals' Appendix 4E and Annual Financial Report was released to the ASX announcements platform on 23 February 2022 and is available on 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>.

Hedging Position Update

Full exposure to copper prices from Dec-Qtr

- Remaining copper hedges to settle in the Sep-Qtr 2022
 - 3,204 tonnes @ \$8,999/tonne ¹
 - No copper hedges in place beyond the Sep-Qtr in 2022
- Remaining gold hedges to settle over 2022 to 2025
 - 37,020 ounces @ \$2,590/ounce
- Realised and unrealised losses recorded in profit and loss
 - Realised loss of \$0.1m
 - Unrealised loss of \$5.5m
- Remaining hedges A\$ priced

Outstanding copper hedges



Outstanding gold hedges



¹ A\$/tonne and A\$/ounce cited is the average hedging commitments for the period. ² 2022 copper hedges apply to the September 2022 quarter.

HY22 Financial Results Summary



Higher production delivered increased revenues and reduced operating unit costs



Cost discipline in the face of significant industry-wide cost pressures



Cashflow generation delivered a Net Cash ¹ position, maintaining balance sheet strength



First dividend of 2cps, fully franked, delivering returns to shareholders

¹ Net Cash is a non-IFRS financial information metric. Refer to important information regarding the use of non-IFRS financial information at the beginning of this presentation.



Appendix

Definitions of Non-IFRS Financial Information Metrics

METRIC	DEFINITION
Adjusted EPS	is adjusted earnings per share, and is calculated using Adjusted NPAT divided by the weighted average number of ordinary shares outstanding for the period.
Adjusted NPAT	is NPAT for the year attributable to members adjusted for non-recurring items, application of IFRS accounting standards by Golden Grove, LP ('GGLP'), ¹ unrealised gains and losses on derivative financial instruments, and unrealised foreign exchange losses. A reconciliation of Adjusted NPAT to NPAT is set out on page 16 of this presentation.
AISC	is all-in sustaining costs, and is calculated as C1 Costs plus royalties cost, corporate costs, sustaining capital and capitalised development costs, but excludes growth capital and exploration. AISC is cited per pound of payable copper sold and in \$ million terms.
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 (non-copper metal related). C1 Costs is cited per pound of payable copper sold and in \$ million terms.
Cu-eq	<p>is copper equivalent contained metal. Cu-eq converts zinc, gold, silver and lead metal produced (contained metal-in-concentrate) to copper equivalent metal on an economic basis. Cu-eq is calculated by applying metal prices and actual or assumed metallurgical recovery. Cu-eq calculations do not apply adjustments for payability or selling costs which differ between metals and between operating sites.</p> <p>Cu-eq metrics cited in this presentation apply actual metallurgical recovery for the period and the following commodity prices:</p> <ul style="list-style-type: none"> ▪ Cu: Mar-Qtr-21 US\$8,490/t, Jun-Qtr-21: US\$9,682/t, Mar-Qtr-22: US\$9,997/t, Jun-Qtr-22: US\$9,541/t ▪ Zn: Mar-Qtr-21 US\$2,749/t, Jun-Qtr-21: US\$2,913/t, Mar-Qtr-22: US\$3,753/t, Jun-Qtr-22: US\$3,933/t ▪ Au: Mar-Qtr-21 US\$1,794/oz, Jun-Qtr-21: US\$1,815/oz, Mar-Qtr-22: US\$1,878/oz, Jun-Qtr-22: US\$1,871/oz ▪ Ag: Mar-Qtr-21 US\$26.3/oz, Jun-Qtr-21: US\$26.6/oz, Mar-Qtr-22: US\$24.0/oz, Jun-Qtr-22: US\$22.7/oz ▪ Pb: Mar-Qtr-21 US\$2,017/t, Jun-Qtr-21: US\$2,123/t, Mar-Qtr-22: US\$2,336/t, Jun-Qtr-22: US\$2,206/t <p>(Source: FactSet)</p>
Drawn Debt	is amounts drawn under Group debt facilities, excluding bank guarantees issued under the Group bank guarantee facility, letters of credit ('LC') issued under the Group LC facility and insurance premium funding.
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, income tax expense and D&A.</p> <p>Because EBITDA eliminates all gains and losses on forward commodity contracts (copper) and swaps (gold), 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 NPAT is set out on page 16 of this presentation.</p>
Net Debt	<p>is total debt including lease liabilities, insurance premium funding, derivative financial assets and liabilities 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 section 10.6.12.3 of the 29Metals Prospectus ²).</p> <p>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.</p>
Net Cash / Net Drawn Debt	<p>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 section 10.6.12.3 of the 29Metals Prospectus.²</p> <p>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.</p>
Royalties & Other Selling Costs	is the sum of government royalties and other production and selling costs, including freight.
Site Operating Costs	is the sum of mining costs, processing costs and site services costs.

¹ Refer to Note 34 to the Consolidated Financial Statements for the Group for the year ended 31 December 2021 for further information regarding the 2021 *Restructure and IPO Transactions*, including basis of preparation and the accounting treatment that resulted in Golden Grove, LP, being deemed the "acquirer" for statutory accounting purposes. 29Metals' Appendix 4E and Annual Financial Report was released to the ASX announcements platform on 23 February 2022 and is available on 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>. ² 29Metals Prospectus dated 21 June 2021, a copy of which was released to the ASX announcements platform on 2 July 2021 and is available via 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>.

Reconciliation of Non-IFRS Financial Information Metrics

RECONCILIATION OF ADJUSTED NPAT TO NPAT			STATUTORY		PRO FORMA ¹	
For the 6 months ended 30 June	UNITS	2022	2021	VAR	2021	VAR
NPAT	\$'000	390	0	390	(13,212)	13,602
Add: Increase in net assets attributable to the partners in GGLP	\$'000	0	14,955	(14,955)	0	0
Add: unrealised (gain)/loss on derivative financial instruments	\$'000	5,516	(3,046)	8,562	31,193	(25,677)
Add: unrealised FX loss	\$'000	3,246	4,306	(1,060)	4,005	(759)
Add: reported tax expense / (credit)	\$'000	998	2,990	(1,992)	(9,082)	10,080
Less: tax expense related to above items	\$'000	(3,626)	(3,368)	(258)	(3,871)	245
Adjusted NPAT	\$'000	6,524	15,837	(9,313)	9,033	(2,509)

RECONCILIATION OF EBITDA TO NPAT			STATUTORY		PRO FORMA ¹	
For the 6 months ended 30 June	UNITS	2022	2021	VAR	2021	VAR
NPAT	\$'000	390	0	390	(13,212)	13,602
Add: Income tax expense/(benefit)	\$'000	998	2,990	(1,992)	(9,082)	10,080
Add: Net finance costs	\$'000	6,771	18,676	(11,905)	5,474	1,297
Add: Depreciation and amortisation	\$'000	77,347	33,602	43,745	57,947	19,400
Add: Unrealised foreign exchange loss	\$'000	3,246	4,306	(1,060)	4,005	(759)
Add: Net (gain)/loss on derivative financial instruments	\$'000	5,638	(5,513)	11,151	31,823	(26,185)
EBITDA	\$'000	94,390	54,061	40,329	76,956	17,434

¹ Pro forma information is non-IFRS financial information. Refer to important information regarding the use of non-IFRS financial information at the beginning of this presentation.



29

Metals

**Unlocking value
to empower the future**