

ASX ANNOUNCEMENT

Tuesday, 20 May 2025

Morgans Financial Limited North West Queensland Copper Conference – Investor Presentation

29Metals Limited ('**29Metals**' or, the '**Company**') Chief Executive Officer, James Palmer, will be presenting at the Morgans Financial Limited North West Queensland Copper Conference, being held later today.

A copy of 29Metals' investor presentation accompanies this release.

- ENDS -

Authorised for release by the Chief Executive Officer, James Palmer

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Morgans Financial Limited North West Queensland Copper Conference

20 May 2025

A CLEAR RESET FOR
A BRIGHT FUTURE

29

Metals



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.

Currency amounts in this report are in Australian dollars unless otherwise stated.

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 that announcement and that all material assumptions and technical parameters underpinning the relevant Mineral Resource and Ore Reserve estimates in that announcement 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 may include certain metrics, such as "AISC", "C1 Costs", "Drawn Debt", "EBITDA", "Net Drawn Debt", "Site Operating Costs" and "Total Liquidity", 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

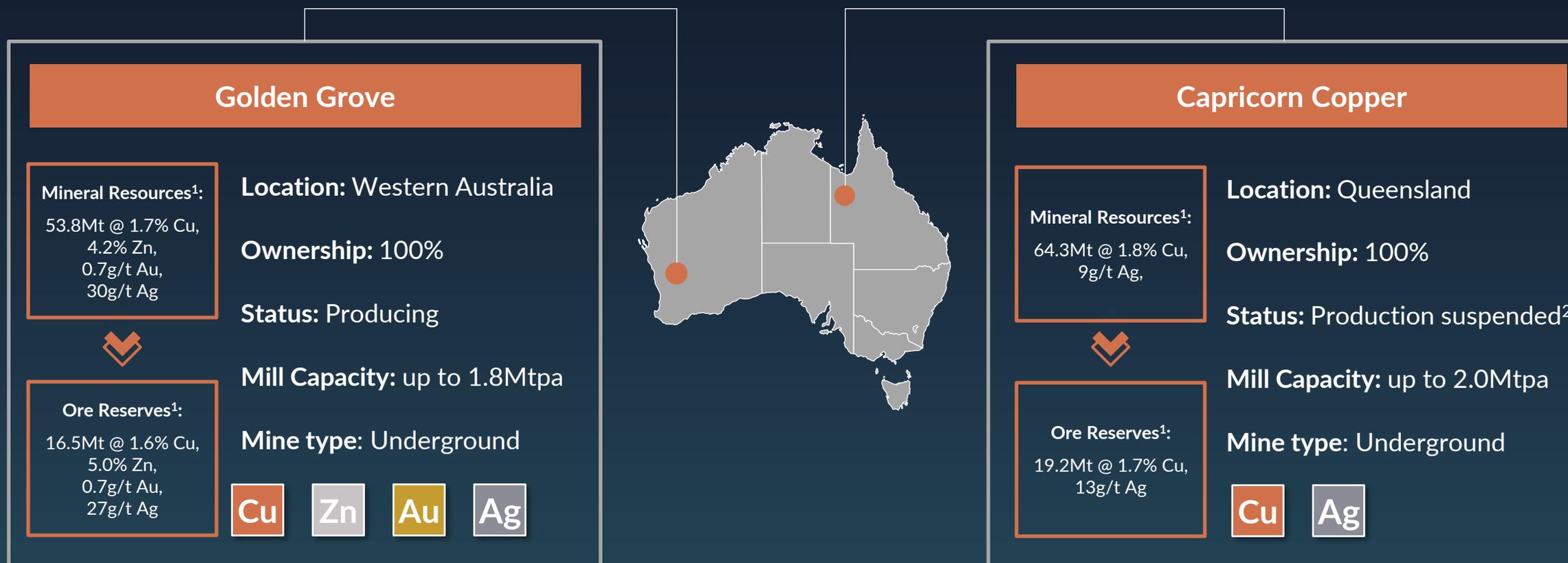
Certain figures, amounts, percentages, estimates, calculations of value and fractions presented are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures presented.

Authorisation

This presentation has been approved for issue by, and enquiries regarding this presentation may be directed to James Palmer, 29Metals Chief Executive Officer - contactus@29metals.com

A Copper investment exposure for ASX investors

29Metals uniquely positioned with two large copper metal endowments in a tier 1 jurisdiction - 2Mt contained copper in Mineral Resource estimates¹



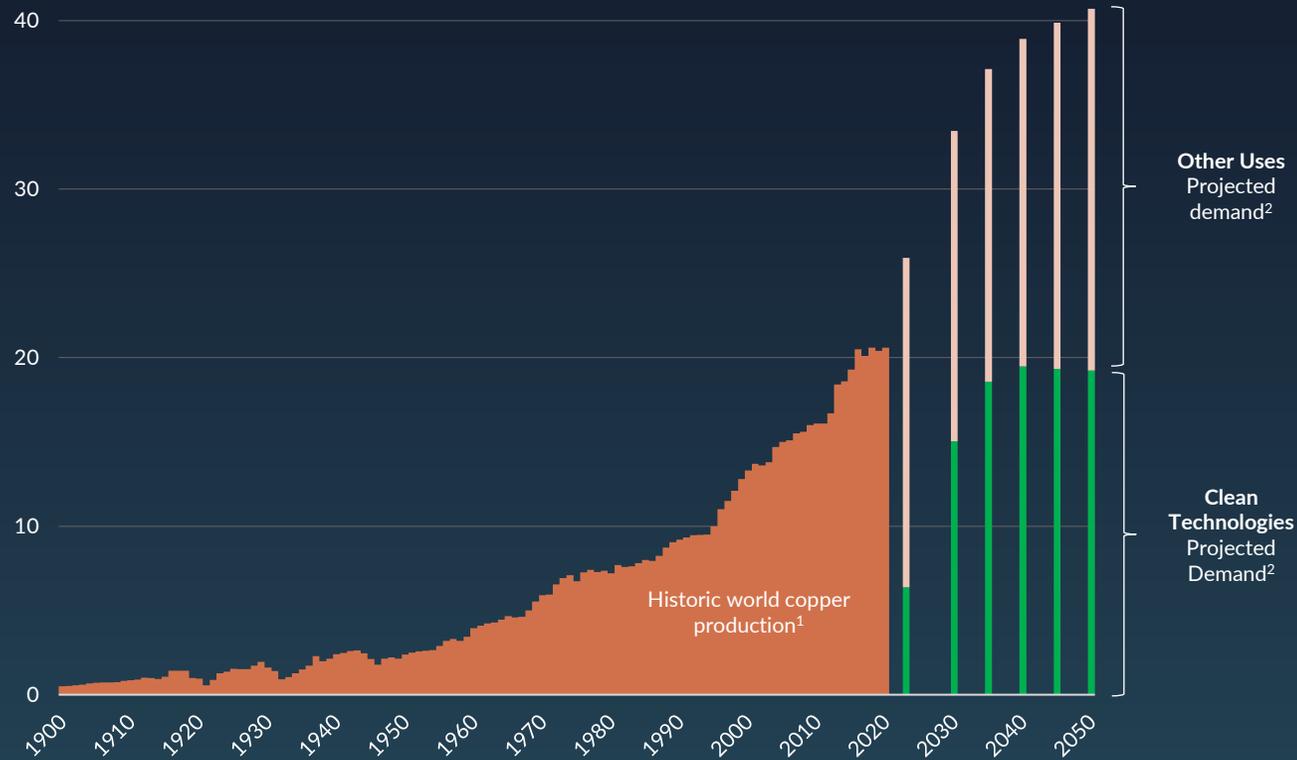
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2. Refer to 29Metals' ASX release entitled "Capricorn Copper - Suspension of Operations", released to the ASX announcements platform on 26 March 2024.

Copper demand benefitting from global transition towards electrification

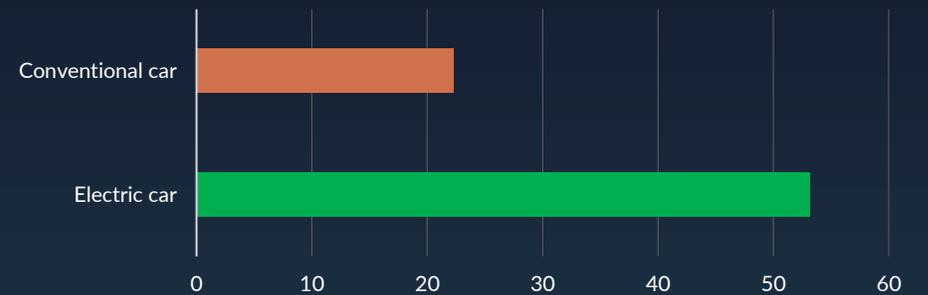
29Metals exposed to favourable copper market dynamics

Historical copper production and projected demand



Copper intensity of clean technologies

Transport: kg copper per vehicle³



Power Generation: kg copper per MW⁴



1. Source: USGS, Copper - Historical Statistics (Data Series 140)

2. This is a work derived by 29Metals from IEA material and 29Metals is solely liable and responsible for this derived work. The derived work is not endorsed by the IEA in any manner. 2023 demand and projected demand for 2030, 2035, 2040, 2045, 2050 demand as per IEA, Critical Minerals Dataset, IEA, Paris <https://www.iea.org/data-and-statistics/data-product/critical-minerals-dataset>, Licence: CC BY 4.0, Net Zero Emissions by 2050 scenario

3. This is a work derived by 29Metals from IEA material and 29Metals is solely liable and responsible for this derived work. The derived work is not endorsed by the IEA in any manner. Source data: IEA (2021), Minerals used in electric cars compared to conventional cars, IEA, Paris <https://www.iea.org/data-and-statistics/charts/minerals-used-in-electric-cars-compared-to-conventional-cars>, Licence: CC BY 4.0.

4. This is a work derived by 29Metals from IEA material and 29Metals is solely liable and responsible for this derived work. The derived work is not endorsed by the IEA in any manner. Source data: IEA (2021), Minerals used in clean energy technologies compared to other power generation sources, IEA, Paris <https://www.iea.org/data-and-statistics/charts/minerals-used-in-clean-energy-technologies-compared-to-other-power-generation-sources>, Licence: CC BY 4.0.

Golden Grove

29

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A long life, high-grade base and precious metals mining operation in tier 1 location

History of mine life extensions at existing mining fronts. Gossan Valley to provide production flexibility from relatively shallow independent mining front – first ore planned H2-2026¹

New Mining Front

- ✓ Production flexibility provided by additional mining front
- ✓ Replacement, higher grade, ore source for Scuddles ore production
- ✓ Relatively shallow – mining simplicity
- ✓ Mineral Resources estimates remain open at depth

Existing Mining Fronts

Production growth levers

- 1 Xantho Extended ramping-up
- 2 Cervantes a potential medium term growth option

Exploration upside

-  In-mine growth focus areas
-  Priority near-mine exploration areas
- 1 North Xantho Extended
- 2 North Cervantes

Golden Grove Long Section²



1. First ore expected during H2-2026, subject to receipt of requisite approvals and delivery on the construction and operational milestones within the timeframes as outlined on page 22 of ASX announcements platform on 3 December 2024 entitled "Debt Refinancing & Equity Raising Investor Presentation".

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.

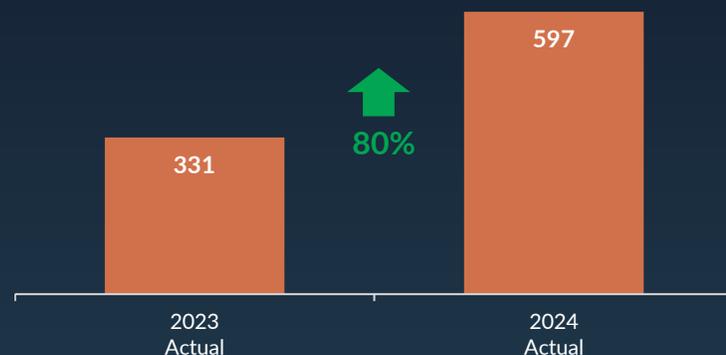
Investment period to optimise Golden Grove nearing completion

Investment to enable Golden Grove's two highest-grade Ore Reserves into the mine plan and establish long-term surface infrastructure

2022 - 2023

✓ Xantho Extended Enabling Investment Unlocking Golden Grove's highest-grade orebody

Xantho Extended Ore Tonnes Mined (kt)



2024

✓ Tailings Storage Facility ('TSF') 4 Long-term TSF capacity for the asset

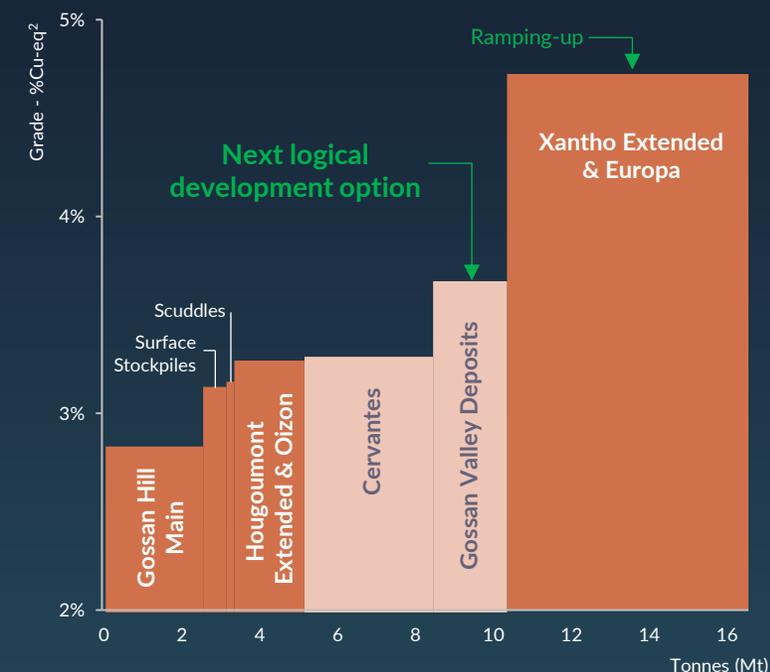


2025 - 2026

Gossan Valley Development

To optimise the Golden Grove life-of-mine plan

Golden Grove Ore Reserves¹:



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 and 28 February 2025. Refer to the important information section on page 2 of this announcement for further information.

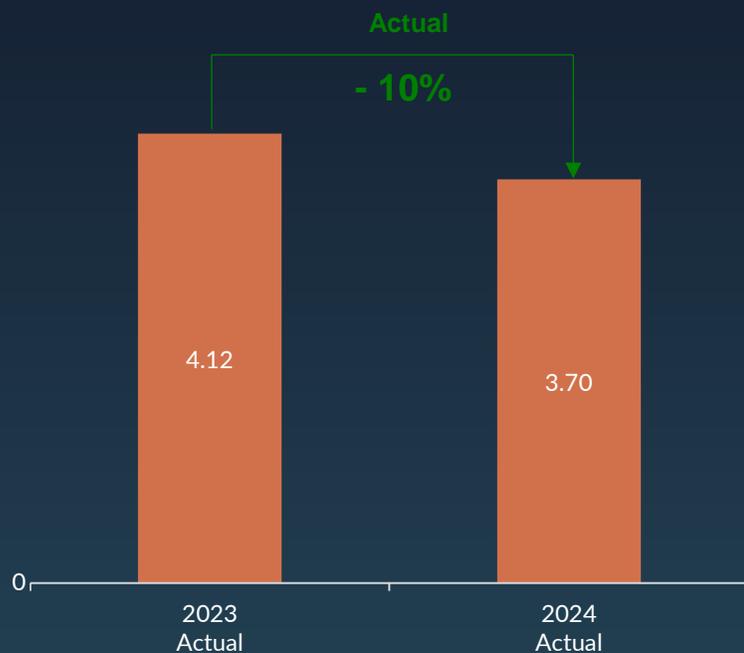
2. The copper equivalent equation used is: $Cu\text{-}eq\text{ }(\%) = (Cu\text{ grade }(\%) \times Cu\text{ recovery} \times Cu\text{ price }(\$/t) + metal\text{ grade} \times metal\text{ recovery} \times metal\text{ price }(\$/t)) / (Cu\text{ price }(\$/t) \times Cu\text{ recovery})$. Metal grades 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 elements included in the copper equivalent calculations to produce saleable products. It is the Company's opinion that the elements included in the copper equivalent calculations have a reasonable potential to continue to be recovered and sold.

Ongoing planned production growth

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

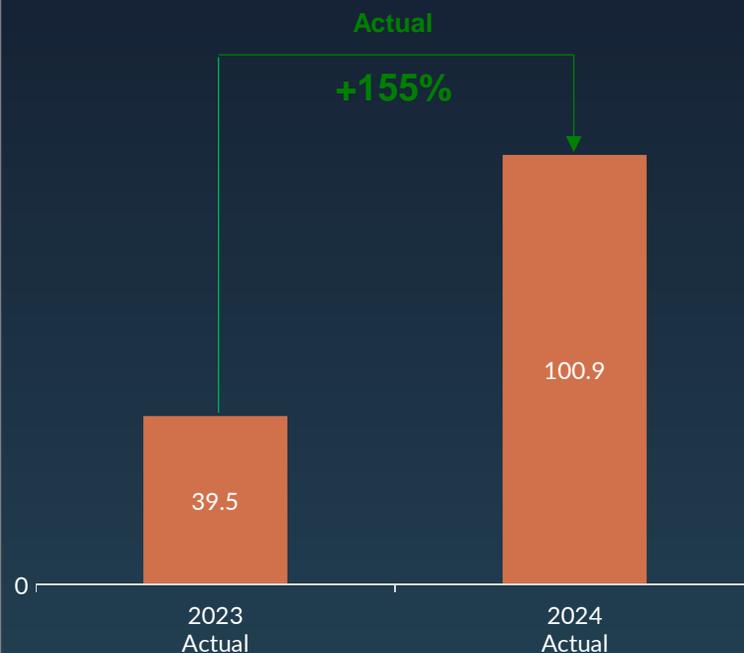
AISC (US\$/lb)¹

Golden Grove



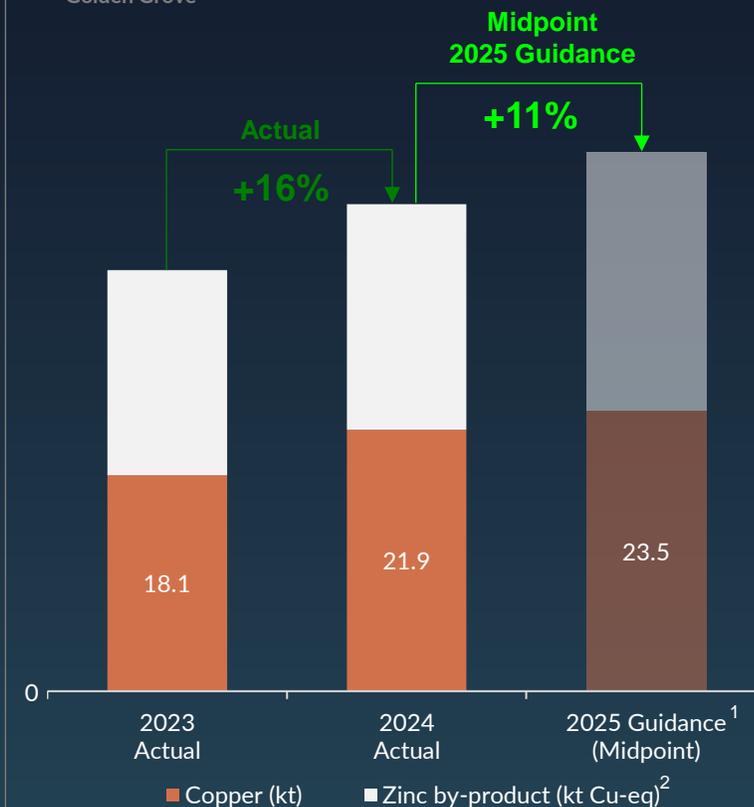
EBITDA (\$ million)¹

Golden Grove



Metal Production (kt Cu-eq)

Golden Grove



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 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 (%) x Zn price (US\$/t)) / (Cu price (\$/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.

Copper focused – multi commodity exposure

5-year price history for base and precious metals produced at Golden Grove

Copper Price¹ (US\$/lb)



Zinc Price¹ (US\$/lb)



Gold Price¹ (US\$/oz)



Silver Price¹ (US\$/oz)



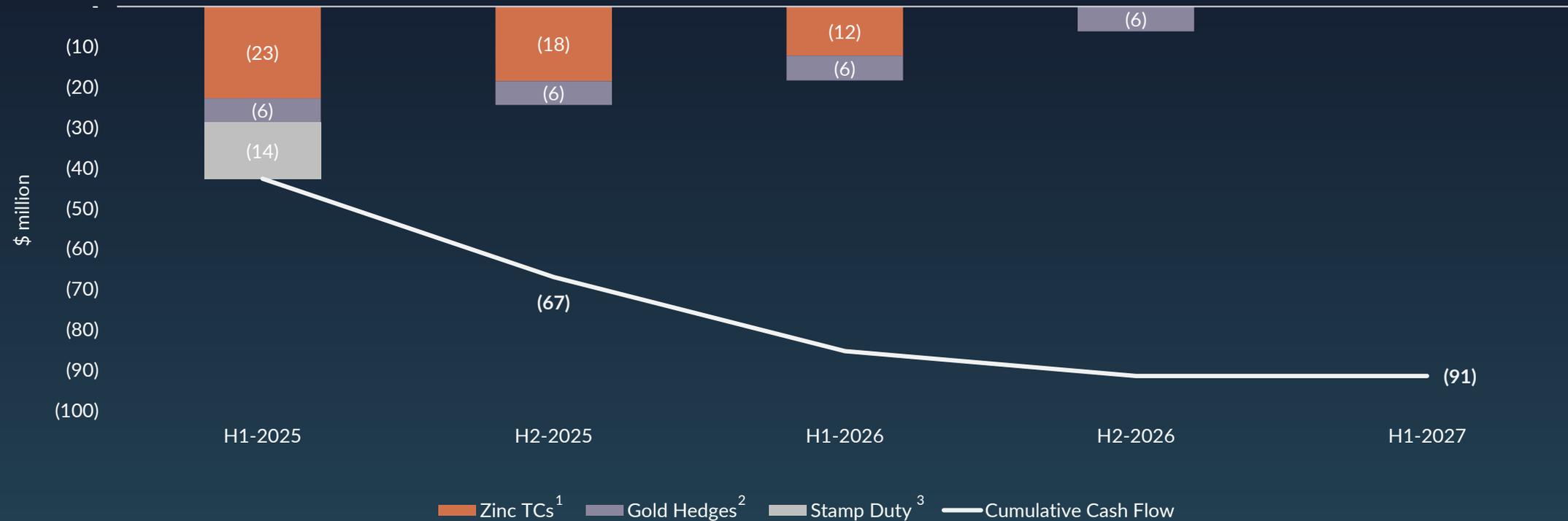
1. Source: FactSet, LME Copper and Zinc prices, LBMA Gold and Silver prices. 5-year price history from 13-May-2025.

2. % of total 2024 gross revenue. Revenue by metal is inclusive of final invoice and realised quotational period ('QP') adjustments, but excluding hedging gains/losses, TCRC and unrealised QP adjustments

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

Illustrative 2025 and 2026 cash outflows from pre-IPO commitments and IPO related costs



- 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 value of the pre-IPO zinc offtake agreements versus a spot zinc price of US\$2,930/t (LME zinc price at end Mar-Qtr-2025), a benchmark TC of US\$80/dmt, concentrate and AUDUSD 0.63 (AUDUSD at end Mar-Qtr-2025)
 - 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\$3,115/oz (price at end Mar-Qtr-2025) and AUDUSD 0.63 (AUDUSD at end Mar-Qtr-2025).
 - Stamp duty associated with IPO-related acquisition of Golden Grove.
- Notes: "TC"= Treatment Charge. Above analysis is 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.

Long history of mine life extensions at Golden Grove

Gossan Valley the first new mining front to be established at Golden Grove in over 30 years – potential to extend Gossan Valley Mineral Resource estimates¹, which remain open at depth



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Capricorn Copper

29

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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 million tonnes @ 1.8% Copper¹

Contained Copper: 1.2 million tonnes¹

Processing plant & surface infrastructure



Established underground development



Mt. Isa inlier location



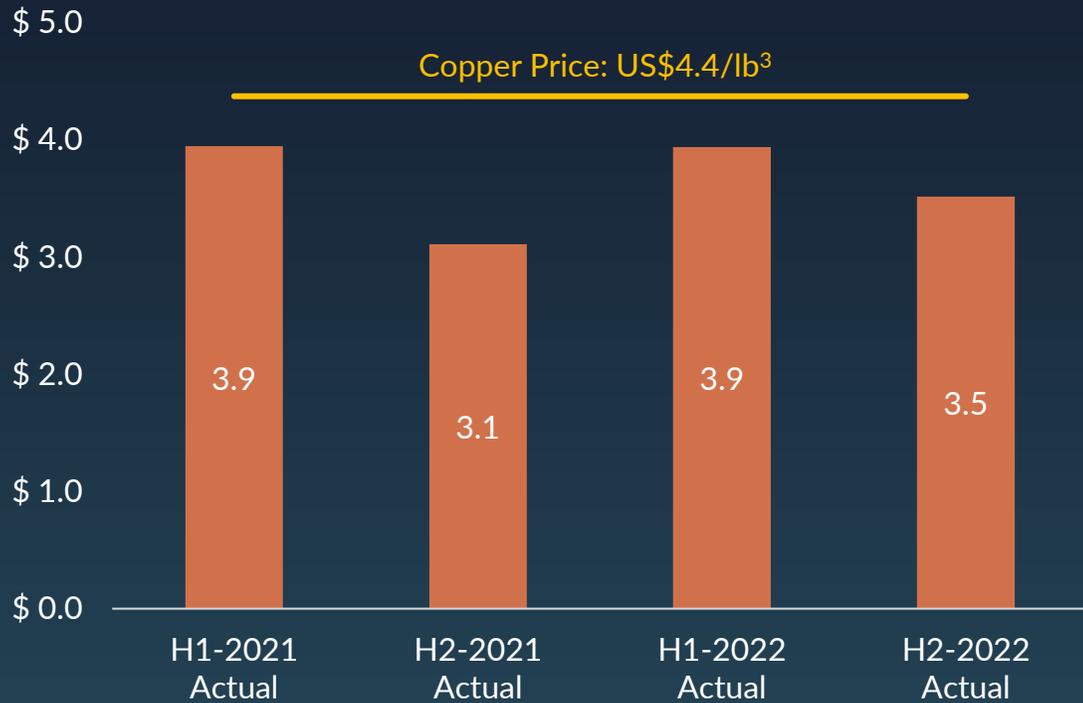
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A profitable operation prior to impact of 2023 extreme weather event¹

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

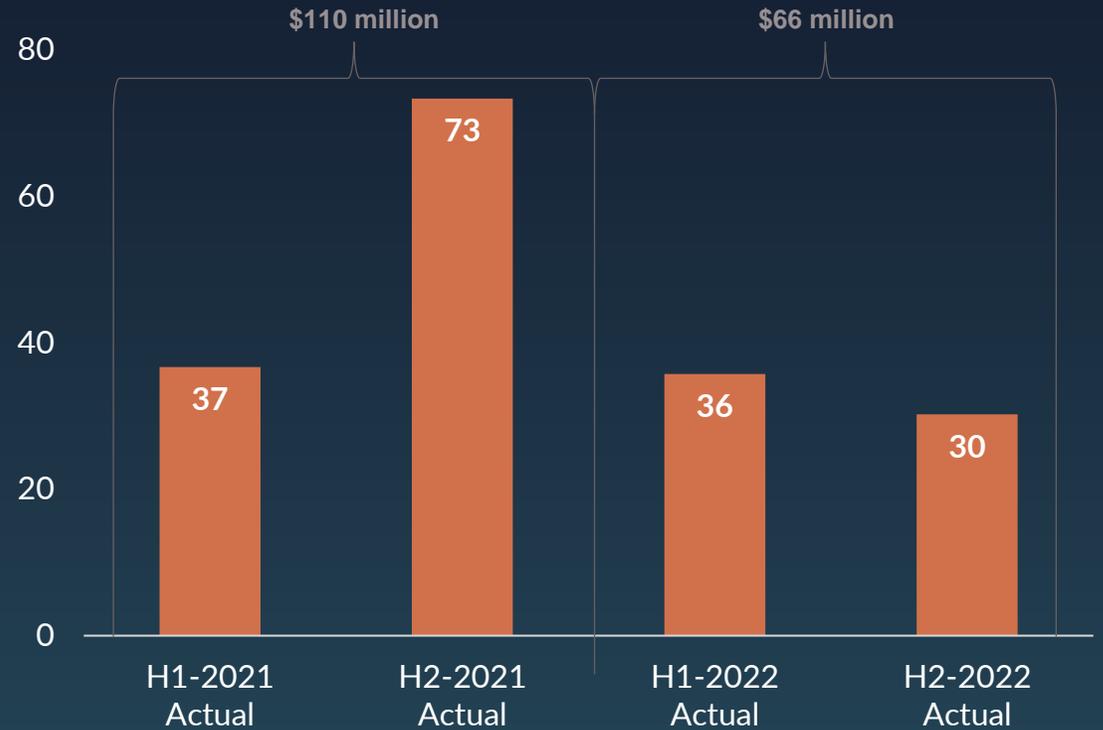
AISC (US\$/lb)²

Capricorn Copper



EBITDA (\$ million)²

Capricorn Copper



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: FactSet, LME Copper Price at end Mar-Qtr-2025

Imperatives for successful and sustainable restart of operations

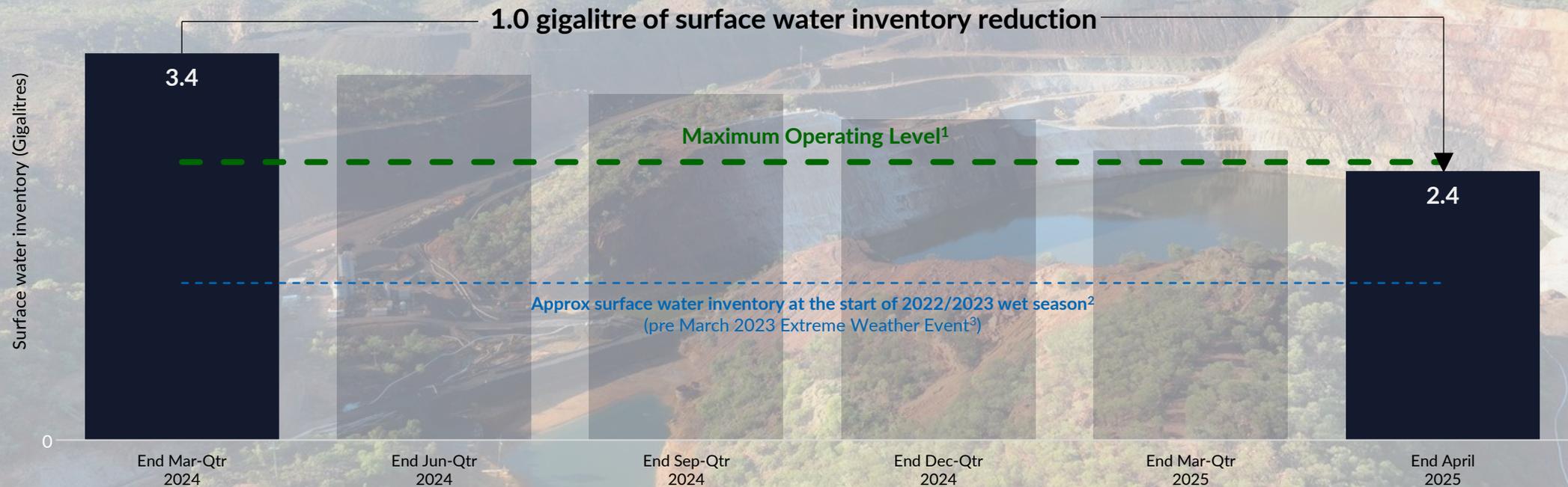
Good progress being made on the imperatives to enable a restart of production at Capricorn Copper

#1 Site water inventory reductions	<ul style="list-style-type: none">▪ At least one more wet season required to reduce surface water inventory and dewater underground workings at Esperanza South
#2 Long-term tailings storage solution	<ul style="list-style-type: none">▪ Application to the Regulator for TSF 3 planned for Sep-Qtr-2025.
#3 New water treatment plant ¹	<ul style="list-style-type: none">▪ Detailed design materially complete - Works on hold pending progress on other restart imperatives.

1. Water treatment plant was damaged during the March 2023 Extreme Weather Event at Capricorn Copper. 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.

Imperative #1: Site water inventory reductions

Capricorn Copper surface water inventory reductions are well progresses



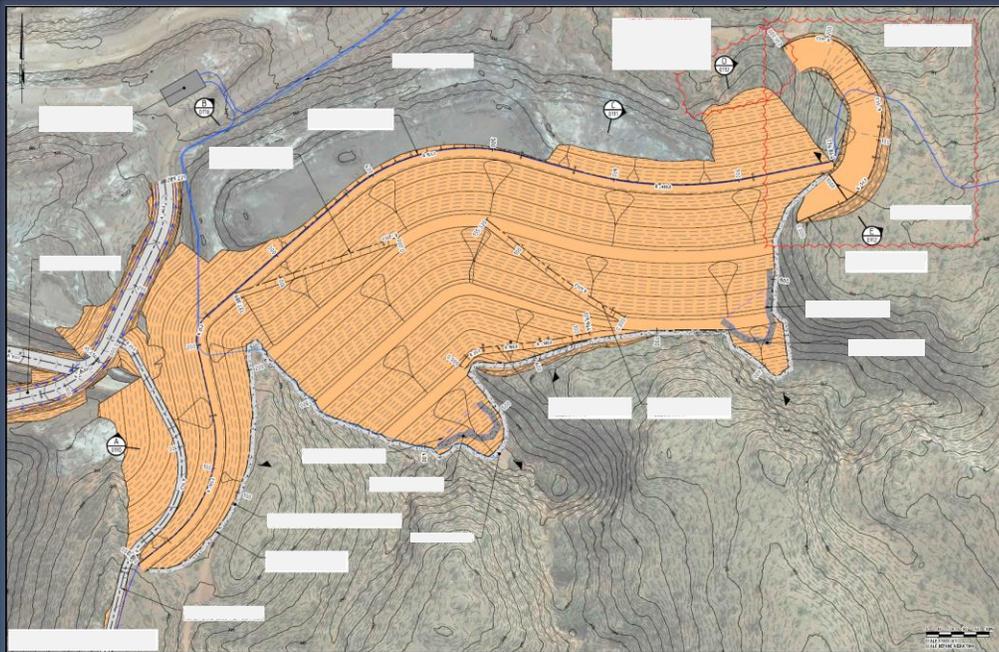
1. Estimated volume (GL) within regulated water storage structures (Esperanza Pit and Mill Creek Dam) at Maximum Operating Levels (mAHD).
2. Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at 1 November 2022
3. Refer to: "Impact of Extreme Rainfall on Capricorn 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.

Other restart imperatives

Progressing approvals for long-term tailings storage. Investment in new water treatment plant deferred – with existing processing plant being used as interim water treatment plant to support water level reductions

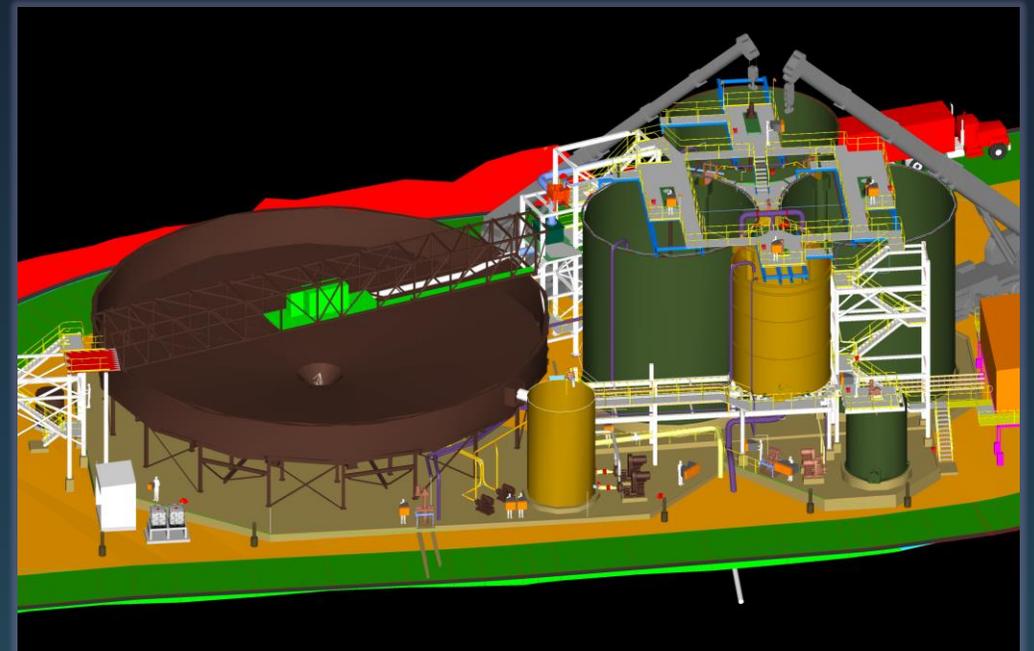
Imperative #2: Long-term Tailings Storage Facility (TSF) solution

- An assessment of tailings options has confirmed TSF 3 as the long-term TSF option to progress through the approvals process.
- Application to the Regulator planned for Sep-Qtr-2025.



Imperative #3: New water treatment plant

- Detailed design for a replacement water treatment plant is materially complete.¹
- Works on hold pending progress on other restart imperatives.



1. Water treatment plant was damaged during the March 2023 Extreme Weather Event at Capricorn Copper. 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.

Rebuilding a more resilient Capricorn Copper

Significant investment to improve water management capability and the long-term environmental compliance footing of the asset

Bulk treatment and release infrastructure



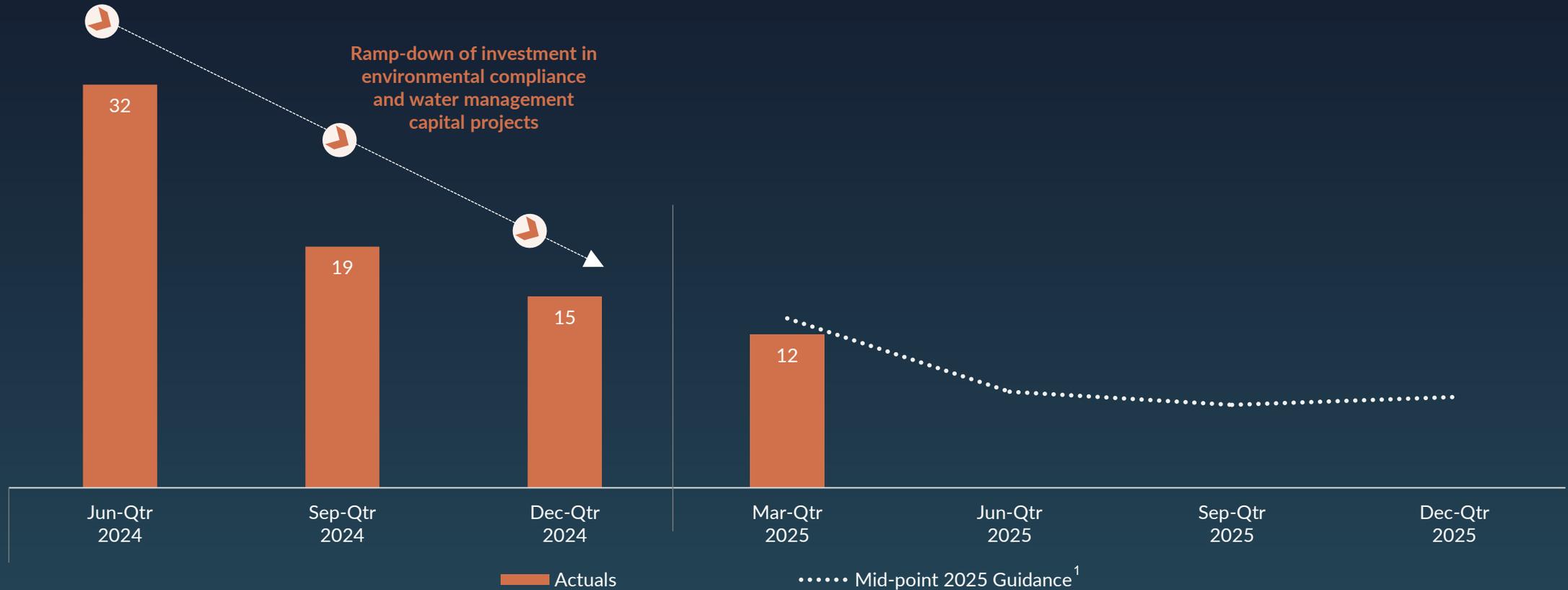
Enhanced water diversion infrastructure



Materially reducing cash outflows whilst restart imperatives are being progressed

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

Operating and capital expenditures (\$ million)



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

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

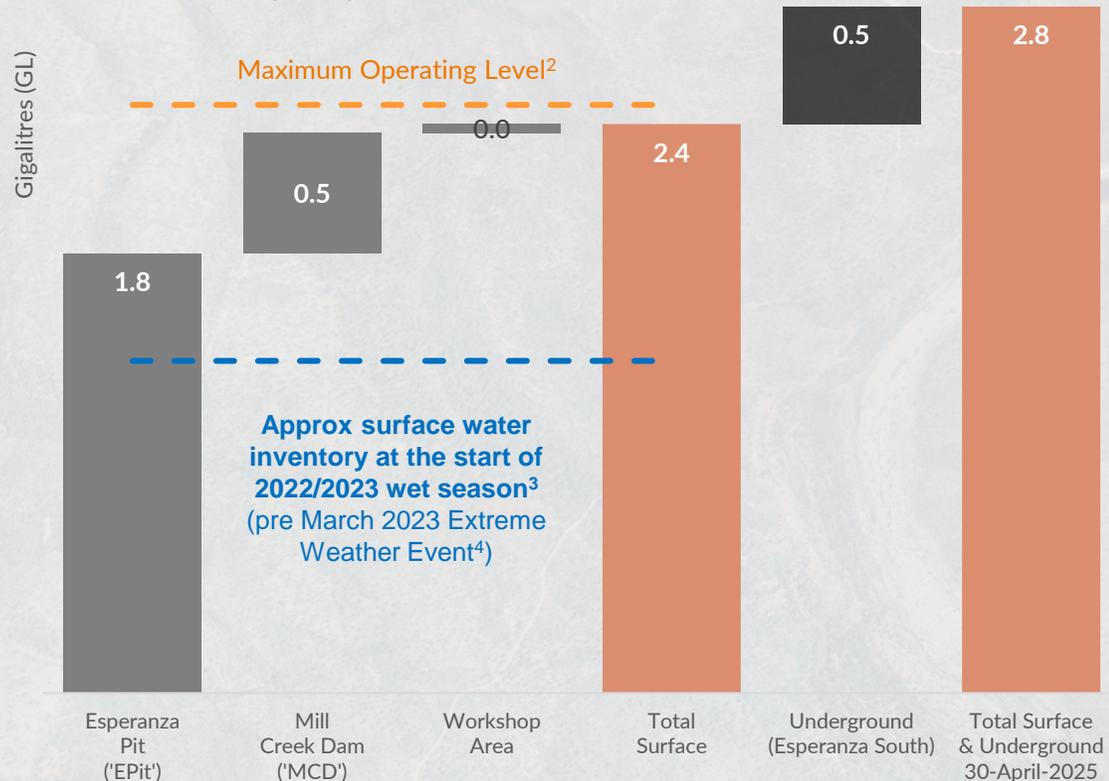
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**Unlocking value
to empower the future**

Appendix: Site water inventory summary

Site water Inventory 30 April 2025:



Capricorn Copper¹

Gunpowder Creek

Mill Creek Dam (MCD)

Workshop Area

Ponds 3 & 4

Esperanza Pit (EPit)

Underground (Esperanza South)

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.

Appendix: Group Mineral Resources and Ore Reserve Estimates

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
	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 and As – 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					Contained Metal					
				Cu %	Zn %	Au g/t	Ag g/t	Pb %	Cu kt	Zn kt	Au koz	Ag koz	Pb kt	
Gossan Hill Mine	Gossan Hill Main	Measured	12.3	1.8	2.6	0.8	27	0.2	217	317	311	10,490	28	
		Indicated	5.4	1.5	2.6	0.6	28	0.2	81	143	97	4,881	12	
		Inferred	0.8	1.3	2.8	0.4	24	0.2	10	21	10	591	2	
		Total	18.5	1.7	2.6	0.7	27	0.2	308	482	418	15,962	41	
	Xantho Extended & Europa	Measured	3.2	2.9	6.6	0.9	34	0.2	94	211	92	3,454	8	
		Indicated	3.8	1.4	9.4	0.9	35	0.4	55	355	107	4,272	17	
		Inferred	1.6	2.4	4.2	0.5	20	0.1	39	67	25	1,051	2	
			Total	8.6	2.2	7.4	0.8	32	0.3	188	634	223	8,777	27
		Hougoumont Extended & Oizon	Measured	0.0	2.2	0.1	0.3	17	0.0	0	0	0	1	0
			Indicated	4.3	2.2	2.7	0.6	23	0.2	94	119	78	3,284	9
Inferred			1.0	2.2	1.5	0.5	16	0.1	22	15	16	531	1	
	Total		5.4	2.2	2.5	0.5	22	0.2	116	135	93	3,816	10	
Scuddles Mine	Scuddles	Measured	6.1	1.7	4.2	0.7	37	0.3	104	258	130	7,288	19	
		Indicated	0.5	1.7	3.0	0.3	23	0.2	8	15	5	383	1	
		Inferred	0.1	0.1	6.5	0.1	8	0.1	0	10	1	37	0	
			Total	6.8	1.7	4.2	0.6	35	0.3	113	282	136	7,708	20
Cervantes	Measured	-	-	-	-	-	-	-	-	-	-	-		
	Indicated	4.4	1.6	5.2	0.7	42	0.4	72	228	96	5,934	19		
	Inferred	0.6	0.8	6.7	0.6	48	0.6	5	41	12	940	4		
	Total	5.0	1.5	5.4	0.7	43	0.5	76	269	108	6,874	23		
Gossan Valley Deposits	Gossan Valley, Felix, & Conteville	Measured	0.0	0.2	5.2	0.3	10	0.0	0	0	0	0	0	
		Indicated	2.9	1.0	6.3	0.7	13	0.1	29	182	65	1,233	3	
		Inferred	2.7	1.1	4.7	0.5	23	0.2	30	129	43	2,043	5	
		Total	5.6	1.1	5.5	0.6	18	0.1	59	311	109	3,277	8	
	Grassi	Measured	-	-	-	-	-	-	-	-	-	-	-	
		Indicated	1.5	1.0	7.1	0.4	15	0.2	15	104	21	684	3	
		Inferred	0.2	1.2	2.8	0.5	19	0.1	3	7	4	140	0	
		Total	1.7	1.1	6.5	0.5	15	0.2	18	111	24	824	3	
	Oxide	Measured	0.2	4.6	2.4	1.4	94	1.0	9	5	9	579	2	
		Indicated	0.6	1.7	2.1	1.5	84	0.6	10	13	30	1,655	3	
Inferred		0.2	0.5	3.2	1.6	84	0.6	1	7	12	622	1		
		Total	1.0	2.0	2.4	1.5	86	0.6	20	25	51	2,857	7	
Other	Flying Hi	Measured	-	-	-	-	-	-	-	-	-	-		
		Indicated	-	-	-	-	-	-	-	-	-	-		
		Inferred	1.0	1.8	2.0	0.5	17	0.0	18	20	18	547	0	
			Total	1.0	1.8	2.0	0.5	17	0.0	18	20	18	547	0
Surface Stockpiles	Measured	0.2	0.7	1.6	2.4	96	0.4	1	3	15	610	1		
	Indicated	-	-	-	-	-	-	-	-	-	-	-		
	Inferred	-	-	-	-	-	-	-	-	-	-	-		
	Total	0.2	0.7	1.6	2.4	96	0.4	1	3	15	610	1		
Total	Measured	22.0	1.9	3.6	0.8	32	0.3	425	794	556	22,422	57		
	Indicated	23.4	1.6	5.0	0.7	30	0.3	364	1,160	500	22,327	68		
	Total	8.4	1.5	3.8	0.5	24	0.2	128	318	138	6,502	16		
	Total	53.8	1.7	4.2	0.7	30	0.3	917	2,272	1,195	51,251	140		

Ore Reserves

Project Area	Deposit	Category	Tonnes Mt	Grade					Contained Metal				
				Cu %	Zn %	Au g/t	Ag g/t	Pb %	Cu kt	Zn kt	Au koz	Ag koz	Pb kt
Gossan Hill Mine	Gossan Hill Main	Proven	2.1	2.1	1.1	0.6	13	0.1	44	23	43	897	1
		Probable	0.4	1.9	0.5	0.6	12	0.0	7	2	7	141	0
		Total	2.5	2.1	1.0	0.6	13	0.1	51	25	49	1,037	2
	Europa & Xantho Extended	Proven	3.3	2.5	5.3	0.7	28	0.2	82	176	79	2,966	6
		Probable	3.1	1.1	9.0	0.8	30	0.4	32	274	77	2,941	13
		Total	6.4	1.8	7.1	0.8	29	0.3	114	450	156	5,907	20
	Hougoumont and Oizon	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	1.8	2.1	2.3	0.5	23	0.1	36	41	28	1,286	3
		Total	1.8	2.1	2.3	0.5	23	0.1	36	41	28	1,286	3
	Scuddles Mine	Scuddles	Proven	-	-	-	-	-	-	-	-	-	-
Probable			0.6	1.3	3.9	0.6	35	0.3	7	22	10	624	2
Total			0.6	1.3	3.9	0.6	35	0.3	7	22	10	624	2
Proven			-	-	-	-	-	-	-	-	-	-	-
Cervantes	Probable	3.3	1.2	4.6	0.6	38	0.4	41	150	62	4,030	14	
	Total	3.3	1.2	4.6	0.6	38	0.4	41	150	62	4,030	14	
Gossan Valley	Gossan Valley, Felix and Conteville	Proven	-	-	-	-	-	-	-	-	-	-	
		Probable	1.2	1.1	6.4	0.9	10	0.1	12	74	34	379	1
		Total	1.2	1.1	6.4	0.9	10	0.1	12	74	34	379	1
	Grassi	Proven	-	-	-	-	-	-	-	-	-	-	-
Probable		0.7	0.9	7.5	0.4	12	0.2	7	55	10	280	1	
	Total	0.7	0.9	7.5	0.4	12	0.2	7	55	10	280	1	
Other	Oxide	Proven	-	-	-	-	-	-	-	-	-	-	
		Probable	-	-	-	-	-	-	-	-	-	-	
		Total	-	-	-	-	-	-	-	-	-	-	
		Proven	0.2	0.7	1.6	2.4	96	0.4	1	3	15	610	1
Surface Stockpile	Probable	-	-	-	-	-	-	-	-	-	-	-	
	Total	0.2	0.7	1.6	2.4	96	0.4	1	3	15	610	1	
Total	Proven	5.6	2.3	3.6	0.8	25	0.2	127	202	137	4,473	9	
	Probable	10.9	1.3	5.7	0.7	28	0.3	143	617	229	9,680	33	
	Total	16.5	1.6	5.0	0.7	27	0.3	270	819	366	14,153	42	

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 Mt	Grade					Contained Metal						
			Cu %	Ag ppm	Co ppm	As ppm	S %	Fe %	Cu kt	Ag koz	Co kt	As kt	S kt	Fe kt
Esperanza South	Measured	2.5	2.0	20	1,009	1,391	15.5	14.5	51	1,642	3	4	392	367
	Indicated	13.7	1.9	19	657	1,153	12.9	15.2	260	8,291	9	16	1,767	2,071
	Inferred	6.3	1.9	16	597	1,076	10.6	14.0	119	3,130	4	7	666	874
	Total	22.4	1.9	18	680	1,158	12.6	14.8	429	13,063	15	26	2,825	3,312
Esperanza	Measured	-	-	-	-	-	-	-	-	-	-	-	-	
	Indicated	2.7	2.3	11	1,472	2,203	6.0	21.3	62	972	4	6	162	575
	Inferred	1.3	1.7	9	1,103	1,352	7.7	18.5	22	368	1	2	100	241
	Total	4.0	2.1	10	1,351	1,924	6.5	20.3	84	1,337	5	8	260	812
Pluto	Measured	-	-	-	-	-	-	-	-	-	-	-	-	
	Indicated	2.3	2.3	1	239	277	0.9	11.2	53	52	1	1	21	258
	Inferred	0.9	1.6	1	238	259	0.4	13.6	14	26	0	0	4	122
	Total	3.2	2.1	1	239	272	0.7	11.8	67	72	1	1	22	378
Greenstone	Measured	0.3	1.7	1	66	121	0.9	2.2	5	10	0	0	3	6
	Indicated	0.9	1.7	1	96	126	0.8	2.6	16	32	0	0	8	25
	Inferred	0.4	1.7	1	64	95	0.8	2.9	7	14	0	0	3	11
	Total	1.6	1.7	1	83	118	0.8	2.6	28	56	0	0	14	43
Mammoth	Measured	4.2	1.8	4	89	2,126	6.6	8.0	74	602	0	9	277	335
	Indicated	17.7	1.8	4	112	1,569	4.8	7.5	321	2,257	2	28	840	1,329
	Inferred	11.0	1.6	4	138	1,856	4.9	8.0	172	1,471	2	20	540	881
	Total	32.9	1.7	4	118	1,736	5.0	7.7	567	4,330	4	57	1,657	2,546
Stockpile	Measured	0.1	1.2	9	286	748	6.1	7.4	2	41	0	0	9	11
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	0.1	1.2	9	286	748	6.1	7.4	2	41	0	0	9	11
Total	Measured	7.2	1.8	10	416	1,757	9.5	10.0	132	2,295	3	13	680	719
	Indicated	37.3	1.9	10	418	1,346	7.5	11.4	712	11,603	16	50	2,797	4,258
	Inferred	19.9	1.7	8	349	1,470	6.6	10.7	334	5,009	7	29	1,313	2,130
	Total	64.3	1.8	9	396	1,430	7.4	11.0	1,178	18,907	25	92	4,791	7,107

Ore Reserves

Deposit	Category	Tonnes Mt	Grade			Contained Metal		
			Cu %	Ag g/t	As ppm	Cu kt	Ag koz	As kt
Esperanza South	Proved	1.0	1.7	17	1,205	17	575	1
	Probable	13.1	1.5	16	1,168	193	6,576	15
	Total	14.2	1.5	16	1,171	210	7,151	17
Esperanza	Proved	-	-	-	-	-	-	-
	Probable	0.2	2.1	10	2,167	3	52	0
	Total	0.2	2.1	10	2,167	3	52	0
Pluto	Proved	-	-	-	-	-	-	-
	Probable	1.0	3.0	1	306	29	22	0
	Total	1.0	3.0	1	306	29	22	0
Greenstone	Proved	-	-	-	-	-	-	-
	Probable	0.0	1.8	1	198	0	1	0
	Total	0.0	1.8	1	198	0	1	0
Mammoth Deeps	Proved	0.1	2.4	2	1,386	2	6	0
	Probable	1.9	2.0	5	2,286	39	290	4
	Total	2.0	2.1	5	2,246	42	296	5
Mammoth Nth	Proved	-	-	-	-	-	-	-
	Probable	0.4	1.6	3	668	6	33	0
	Total	0.4	1.6	3	668	6	33	0
Mammoth Remnants	Proved	0.4	1.9	5	2,952	7	66	1
	Probable	0.9	1.8	4	1,542	17	128	1
	Total	1.3	1.8	5	1,956	24	195	3
Stockpile	Proved	0.1	1.2	9	748	2	41	0
	Probable	-	-	-	-	-	-	-
	Total	0.1	1.2	9	748	2	41	0
Total	Proved	1.7	1.7	13	1,579	29	688	3
	Probable	17.5	1.6	13	1,260	288	7,103	22
	Total	19.2	1.7	13	1,288	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

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	Grade			
		Tonnes Mt	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