29 Metals

27 August 2026

ASX:29M

2026 Half-Year Financial Results

29Metals Limited ('**29Metals**' or the '**Company**') today released its Appendix 4D and Half-Year Financial Report for the half year ended 30 June 2026 (the '**HY26 Financial Results**') for 29Metals and its controlled entities (the '**Group**'). This release is a summary of information reported in, and should be read in conjunction with, the HY26 Financial Results released separately today. Unless otherwise stated, results in this release are in Australian dollars and reported on a statutory basis.

Key Points:

- Copper and zinc production was 11.2kt (HY25: 9.7kt) and 3.2kt (HY25: 29.3kt), respectively. Lower zinc production versus the Prior Reporting Period due to suspension of mining at Xantho Extended post impacts from seismicity.
- Development works to upgrade ground support and establish alternate level access drives to the Xantho Extended progressed during the Reporting Period, with recommencement of mining expected during Dec-Qtr-2026.
- Total revenue $305 million (HY25: $271 million), up 12%.
- Cost of sales $279 million (HY25: $231 million), 21% higher, due to stockpile movement charges associated with the drawdown of stockpiles and lower zinc by-product credits during the Reporting Period.
- Cash flows from operating activities $66 million (HY25: $26 million), up 148%.
- Strong group liquidity position[1] at 30 June 2026 of $202 million sufficient to fund ongoing growth capital commitments and risk mitigation works for the recommencement of mining at Xantho Extended in the Dec-Qtr-2026, which as Golden Grove's highest grade ore source, is expected to support higher metal production.
- Drawn Debt[1] at 30 June 2026 was US$115 million (31 December 2025: US$125 million), a US$10 million reduction.

Table 1: Summary results for the 6 months ended 30 June

Group	Units	2026	2025	VAR
Total revenue	$'000	304,853	270,993	33,860
Cost of sales	$'000	(279,250)	(231,294)	(47,956)
EBITDA [1]	$'000	30,498	112,613	(82,115)
Cash flows from operating activities	$'000	65,648	26,497	39,151
Golden Grove	**Units**	**2026**	**2025**	**VAR**
Copper production	kt	11.2	9.7	1.5
Zinc production	kt	3.2	29.3	(26.1)
C1 Costs [1]	US$/lb	4.39	1.53	2.86
AISC [1]	US$/lb	5.48	2.77	2.71
Copper price (average realised)[2]	US$/lb	6.37	4.27	2.10
EBITDA[1]	$'000	56,226	87,617	(31,391)

Commenting on the HY26 Financial Results, Chief Executive Officer, James Palmer, said:

"The team continues to make progress towards strengthening the foundations of the business and an optimised mine plan at Golden Grove, underpinned by investment in high-grade ore sources of Xantho Extended, Oizon and Gossan Valley. The progressive ramp-up of mining from these high-grade ore sources is expected to provide mine plan flexibility and support metal production growth at Golden Grove from the end of 2026.

Capricorn Copper provides a low capital intensity pathway to more than double 29Metals' annual copper production. With water levels no longer an impediment to restart production, we are progressing the regulatory approval of our application for a new Tailings Storage Facility and completion of a Restart Definitive Feasibility Study by the end of 2026. In parallel, we are progressing work on strategic funding options to maintain progress towards a restart of production."

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

[1] EBITDA, C1 costs, AISC, Drawn Debt and Total Liquidity are non-IFRS financial information metrics. Refer to important information regarding the use of non-IFRS financial information in this release on page 3.

[2] Average realised Copper price is calculated as Gross copper revenue (inclusive of realised QP adjustments) divided by payable copper sold, converted to USD at period average AUDUSD of 2026: 0.702, 2025: 0.645 (Source: IRESS).

Corporate information

29Metals Limited (ABN 95 650 096 094)

Board of Directors

Nick Cernotta	Independent Non-executive Director, Chair
Owen Hegarty OAM	Non-executive Director
Fiona Robertson AM	Independent Non-executive Director
Jacqueline 'Jacqui' McGill AO	Independent Non-executive Director
Martin Alciaturi	Independent Non-executive Director
Francis 'Creagh' O'Connor	Non-executive Director
Ashish Gupta	Non-executive Director
Colin Gilligan	Non-executive Director

Company Secretary

Melinda Shiell

Registered office

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Australia

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Stock exchange listing

Australian Securities Exchange (Ticker: 29M)

Investor relations

Peter Herbert
Chief Financial Officer

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Registry

MUFG Corporate Markets (previously Link Market Services)

Telephone:	+61 1300 554 474
Email:	support@cm.mpms.mufg.com
Website:	mpms.mufg.com

Issued share capital

29Metals' issued capital is 1,750,076,545 ordinary shares (at 27 August 2026).

Important information

Forward-looking statements

This document contains certain forward-looking statements and comments about future events, including in relation to 29Metals' businesses, plans and strategies and expected trends in the industry in which 29Metals currently operates. Forward-looking statements can generally be identified by the use of words such as, "**expect**", "**anticipate**", "**likely**", "**intend**", "**should**", "**could**", "**may**", "**plan**", "**predict**", "**plan**", "**propose**", "**will**", "**believe**", "**forecast**", "**outlook**", "**estimate**", "**target**" and other similar words. Indications of, and guidance or outlook on future earnings or financial position or performance are also forward-looking statements.

Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors could cause 29Metals' actual results to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed in such forward-looking statements, and many of these factors are beyond the control of 29Metals, its directors and management. Statements or assumptions in this document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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

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

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

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

Non-IFRS financial information

29Metals' results are reported under IFRS. This report includes certain metrics, such as "**EBITDA**", **C1 Costs**", "**AISC**", "**total liquidity**", "**drawn debt**" 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 the Appendix for definitions of the non-IFRS financial information metrics used in this document.

Rounding

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

Appendix – Non-IFRS financial information & Metrics

Metric	Definition
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 expenditure. AISC is cited in US$ per pound of payable copper sold.
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 (proceeds from non-copper metal sales). C1 Costs is cited in US$ per pound of payable copper sold.
Capital during suspension	is capital costs following the suspension of Capricorn Copper operations incurred during the relevant period.
Drawn Debt	is amounts drawn under Group debt facilities and insurance premium funding facilities as reported in accordance with AAS, excluding bank guarantees issued under the Group bank guarantee facilities.
EBITDA	is earnings before finance income, finance costs, any unrealised foreign exchange gains or losses, any realised and unrealised gains or losses on derivative financial instruments, write-off of exploration and evaluation expenditure, income tax expense/(benefit) and D&A. Because it eliminates all gains and losses on gold swaps, write-off of exploration and evaluation expenditure, the non-cash charges for D&A, and unrealised foreign exchange gain or losses, 29Metals considers that EBITDA is useful to help evaluate the operating performance of the business without the impact of those items, and before finance income and finance costs and tax charges, which are significantly affected by the capital structure and historical tax position of 29Metals. A reconciliation of EBITDA to NLAT / NPAT is set out in Note 4(b) to the HY26 Financial Results.
Expenses during suspension	is costs following the suspension of Capricorn Copper operations incurred during the relevant period. Expenses during suspension include costs in relation to water treatment infrastructure and release, progression of restart imperatives, and suspension and other Site Operating Costs.
Net Drawn Debt	is Drawn Debt less cash and cash equivalents. 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.
Site Operating Costs	is the sum of mining costs, processing costs and site services costs as shown in 29Metals' Cost of Sales. Site Operating Costs are shown net of AASB16 leasing adjustments. Mining costs exclude capitalised mine development costs.
Total Liquidity	is the sum of cash and cash equivalents and funds available to be drawn under the Mezzanine Loan Note facility.