

ASX ANNOUNCEMENT

Monday, 4 November 2024

Capricorn Copper Wet Season Preparedness Update

29Metals Limited ('29Metals' or, the 'Company') today provides an update on preparedness for controlled release of treated water at Capricorn Copper during the current 2024/25 wet season.

As previously reported ¹, applications to amend the existing Environmental Authority ('EA') have been submitted and are being assessed by the Department of Environment, Science and Innovation ('DESI'). Among other things, the EA amendments are sought to optimise the controlled release of treated water from the site.

Following discussions with DESI in relation to obtaining an interim treated water release mechanism, and matters raised by DESI associated with the large volume of water onsite, DESI has issued the Company's wholly owned subsidiary, Capricorn Copper Pty Ltd, an Environmental Enforcement Order ('EEO'), which is effective for the duration of the 2024/25 wet season (1 November 2024 to 30 April 2025).

The EEO:

- removes 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; and
- imposes requirements on Capricorn Copper (similar to the current EA) including in relation to monitoring and reporting of rainfall, water quality, release volumes and rate, and creek flow (among other things).

Commenting on today's announcement, Chief Executive Officer, James Palmer, said:

"Reduction of water levels on site is our immediate focus at Capricorn Copper. This interim mechanism, along with the significant investment in water treatment and release infrastructure through 2024, further positions the site for optimal water reduction outcomes during the 2024/25 wet season.

We look forward to the ongoing support of the Queensland Government, which will be important as we continue to progress Capricorn Copper towards a successful and sustainable future restart of operations."

- ENDS -

Authorised for release by the Chief Executive Officer, James Palmer

Enquiries

Kristian Stella

Group Executive, Corporate Development

e: kristian.stella@29metals.com

t: +61 409 338 517

¹ Refer to "Quarterly Report for the Sept 2024 Quarter" released to the ASX Announcements Platform on 23 October 2024