Appendix 4D and Half-Year Financial Report
29Metals Limited and its Controlled Entities

for the half-year ended 30 June 2026

Contents

Appendix 4D

29Metals Limited

Half-Year Ended 30 June 2026

Reporting Period	Half-year ended 30 June 2026
Prior Corresponding Period	Half-year ended 30 June 2025

Results For Announcement to the Market

Half-Year to 30 June	2026	2025	MOVEMENT	
	$'000	$'000	$'000	%
Revenue from ordinary activities	304,853	270,993	33,860	12.49
(Loss) / profit from ordinary activities after tax attributable to members	(34,840)	35,319	(70,159)	(198.64)
Net (loss) / profit for the period attributable to members	(34,840)	35,319	(70,159)	(198.64)

Dividends

Paid during the Reporting Period

There were no dividends paid to shareholders during the half-year ended 30 June 2026 (the '**Reporting Period**').

Declared after the Reporting Period

No dividends were declared after the Reporting Period.

Net Tangible Assets per Share

At 30 June	2026	2025
	$	$
Net tangible assets per share (Includes *right of use* assets)	0.32	0.33

Explanation of Results

Requirement	Refer to	Page reference
Review of results	Operating and Financial Review	7-12
Statement of comprehensive income	Consolidated Statement of Comprehensive Income	14
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Details of Entities Over Which Control Has Been Gained or Lost During the Period

There were no entities over which control was gained or lost during the Reporting Period.

Details of Any Associates and Joint Venture Entities

There were no associates or joint ventures during the Reporting Period, or the half-year ended 30 June 2025 (the '**Prior Corresponding Period**').

Appendix 4D

Other Information

All other information can be obtained from the accompanying Financial Report, which comprises the Directors' Report, the Consolidated Financial Statements and the Directors' Declaration for the Reporting Period.

Information About Review

This Appendix 4D is based on the accompanying Financial Report which has been reviewed by the Group's external auditors, Ernst & Young Australia. A copy of Ernst & Young Australia's unqualified independent review report can be found on pages 37 and 38.

Directors' Report

The Directors present their report, together with the Consolidated Financial Statements of 29Metals Limited ('**29Metals**' or, the '**Company**') and its controlled entities (together, the '**Group**'), for the half-year ended 30 June 2026 (the '**Reporting Period**').

Corporate Information

29Metals was incorporated on 27 May 2021 and is a *for-profit* company limited by shares incorporated and domiciled in Australia.

Directors

The names and details of the Directors of the Company during and since the end of the Reporting Period are set out below.

NAME	POSITION	PERIOD AS DIRECTOR
Nicholas 'Nick' Cernotta	*Independent Non-executive Director, Chair of Board of Directors*	24 October 2025 – current
Owen Hegarty OAM	*Non-executive Director*	27 May 2021 – current
Fiona Robertson AM	*Independent Non-executive Director*	27 May 2021 – current
Jacqueline 'Jacqui' McGill AO	*Independent Non-executive Director*	27 May 2021 – current
Martin Alciaturi	*Independent Non-executive Director*	27 May 2021 – current
Francis 'Creagh' O'Connor	*Non-executive Director*	17 April 2023 – current
Ashish Gupta	*Non-executive Director*	3 June 2025 – current
Colin Gilligan	*Non-executive Director*	30 June 2026 – current

Nature of Operations and Principal Activities

The nature of operations and principal activities of the Group are mining and mineral production, mineral concentrate sales, mineral exploration and development and ancillary services.

Information regarding the activities of the Group during the Reporting Period, are set out in the Operating and Financial Review.

Significant Changes in the State of Affairs

On 20 January 2026, the Company announced a $150 million fully underwritten 1 for 3.66 accelerated pro rata non-renounceable entitlement offer comprising an accelerated institutional component and a retail component. The institutional component of the entitlement offer was completed on 21 January 2026 and the retail component was completed on 17 February 2026, raising combined gross proceeds of approximately $150 million.

Other than as stated above, there were no significant changes in the state of affairs of the Group during the Reporting Period.

Consolidated Result

The statutory financial information reflects the Group for the Reporting Period, and the half-year ended 30 June 2025 (the '**Prior Corresponding Period**').

The net loss after tax attributable to 29Metals shareholders for the Reporting Period was $34,840,000 (Prior Corresponding Period: net profit after tax of $35,319,000).

Operating and Financial Review

The Operating and Financial Review for the Reporting Period commences from page 7 and forms part of this Directors' Report.

Dividends

There were no dividends paid to shareholders during the Reporting Period.

There is no interim dividend declared or proposed.

Directors' Report

Subsequent Events

There have not been any events that have arisen in the interval between the end of the financial year and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years.

Rounding of Amounts

29Metals is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and, in accordance with that Instrument, amounts in this Directors' Report and the Half-Year Consolidated Financial Statements are rounded to the nearest thousand dollars, except where otherwise stated.

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 6 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors on 27 August 2026.

NICK CERNOTTA

Chair of the Board of Directors
Independent Non-executive Director

FIONA ROBERTSON AM

Chair of the Audit, Governance & Risk Committee
Independent Non-executive Director

Auditor's Independence Declaration

EY
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Auditor's independence declaration to the directors of 29Metals Limited

As lead auditor for the review of the half-year financial report of 29Metals Limited for the half-year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of 29Metals Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Sarang Halai

Sarang Halai
Partner
27 August 2026

Operating and Financial Review

This is the Operating and Financial Review for the Group for the half-year ended 30 June 2026 (the '**Reporting Period**'). The prior period results are for the half-year ended 30 June 2025 ('**Prior Corresponding Period**'), unless otherwise stated.

Basis of Preparation

Refer to Note 2 of the Consolidated Financial Statements for further details.

Going Concern

The Directors, at the date of this report, consider the going concern basis of preparation for the Consolidated Financial Statements is appropriate. Refer to Note 2 of the Consolidated Financial Statements for further details.

Segment Information

The Group has determined that it has three reportable segments: Golden Grove, Capricorn Copper and Exploration (which includes Redhill and regional exploration activities at Golden Grove and Capricorn Copper). Unallocated operations include corporate and administrative functions which are managed on a group basis and are not allocated to reportable segments.

The following table describes the operations of each reportable segment.

Reporting segments	Description
Golden Grove	Base and precious metals mining, mineral production and associated activities
Capricorn Copper	Base and precious metals mining, mineral production and associated activities (Refer Note 7 of the Consolidated Financial Statements, operations currently suspended)
Exploration	Exploration for mineral resources at Redhill (Chile), and regional exploration at Golden Grove (Western Australia) and Capricorn Copper (Queensland)

Non-IFRS Financial Information

29Metals' results are reported under IFRS. This report includes certain metrics, such as *AISC, C1 Costs, Capital during suspension, Drawn Debt, EBITDA, Expenses during suspension, Net Drawn Debt, Site Operating Costs* and *Total Liquidity*, which are non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: '*Disclosing non-IFRS financial information*'. These non-IFRS financial information metrics 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 report 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 12 for definitions of the non-IFRS financial information metrics used in this report.

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.

KEY SAFETY RESULTS

During the Reporting Period the Group continued to focus on safety leadership, our critical risk management program and other leading indicators, with Group:

- total recordable injury frequency ('**TRIF**') increasing by 27% to 8.0/mwhrs [1] at 30 June 2026 (2025: 6.3/mwhrs).
- total lost time injury frequency ('**LTIF**') reducing by 100% to 0.0/mwhrs [1] at 30 June 2026 (2025: 1.3/mwhrs).

KEY OPERATING RESULTS

For the 6 months ended 30 June		2026	2025	VAR
Golden Grove Operations				
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
EBITDA [1]	$'000	56,226	87,617	(31,391)
Capricorn Copper (operations currently in suspension)				
Copper production	kt	0.0	0.0	0.0
Expenses during suspension [1, 2]	$'000	19,158	22,632	(3,474)
Capital during suspension [1]	$'000	2,412	1,385	1,027
EBITDA [1, 3]	$'000	(16,303)	34,403	(50,706)

1. *C1 Costs, AISC, EBITDA*, *Expenses during suspension* and *Capital during suspension* are non-IFRS financial information metrics. Refer to page 7 for important information regarding the use of non-IFRS financial information metrics in this report.
2. *Expenses during suspension* is presented gross sales of excess gas realised during the Reporting Period of $5,020,000 (2025: $4,677,000).
3. Capricorn Copper EBITDA for the Prior Corresponding Period includes insurance proceeds of $54,000,000 in connection with the Extreme Weather Event.

Golden Grove

Golden Grove achieved metal production for the Reporting Period of:

- 11.2kt of copper production (2025: 9.7kt); and
- 3.2kt of zinc production (2025: 29.3kt).

Lower zinc production during the Reporting Period was a result of an exclusion zone implemented at Xantho Extended following the incidence of seismic events in the 12 months to 31 December 2025. Development works to upgrade ground support and establish alternate level access drives to the Xantho Extended orebody, to reduce the risk of future production interruptions from seismicity, were progressed during the Reporting Period. Mining at Xantho Extended is expected to recommence during the Dec-Qtr-2026.

C1 Costs [2] for the Reporting Period of US$4.39/lb (2025: US$1.53/lb) were higher than the Prior Corresponding Period reflecting:

- a reduction in closing ore and concentrate stocks, resulting in a $48,401,000 stockpile movements charge recorded for the Reporting Period (2025: $31,821,000 stockpile movements credit);
- lower by-product revenues due to the implementation of the exclusion zone at Xantho Extended impacting, in particular, zinc production, partly offset by higher by-product prices;
- a 3% increase in Site Operating Costs [2] partly reflecting cost inflation across the industry, including the impacts of higher diesel prices; and
- partly offset by higher payable copper sold being recorded during the Reporting Period of 25.5Mlbs (2025: 21.2Mlbs).

AISC [2] unit costs of US$5.48/lb (2025: US$2.77/lb) for the Reporting Period, reflect higher C1 Costs [2] and royalty costs partially offset by lower sustaining capital costs.

...
[1] TRIF and LTIF metrics are reported as the 12-month moving average, reported on a per million work hours ('**mwhrs**') basis.

[2] *C1 Costs, Site Operating Costs and AISC* are non-IFRS financial information metrics. Refer to page 7 for important information regarding the use of non-IFRS financial information metrics in this report.

A key priority for the Reporting Period was advancing development of the Gossan Valley project, which remains on track to deliver first development ore in the Dec-Qtr-2026. 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 sources for declining Scuddles ore production;
- mining simplicity as a relatively shallow mining front; and
- Mineral Resource extension potential, given the ore body remains open at depth.

Development to Oizon was also progressed during the Reporting Period. Oizon is a high-grade copper Ore Reserve at Gossan Hill, with first stope ore expected in the Dec-Qtr-2026.

Capricorn Copper

Operations at Capricorn Copper remained suspended during the Reporting Period. The decision to suspend operations was made following a period of rainfall between late January and mid-March 2024, which resulted in total water levels on site being similar to those following the Extreme Weather Event [3] in March 2023.

Post the suspension of operations at Capricorn Copper, the key priorities to enable a safe and sustainable restart of operations included:

- sustainably reducing surface water inventories; and
- progress in relation to permitting of a new tailings storage facility.

Excellent progress was made on water inventory reductions via treated water releases during the Reporting Period, with surface water levels sufficiently reduced to no longer be an impediment to a restart of production.

A response to a Request for Information ('**RFI**') from the Department of Environment, Tourism, Science and Innovation ('**DETSI**'), in line with normal process, was progressed during the Reporting Period and is on track for submission to DETSI in the Sep-Qtr-2026. This will be followed by a public notification period then final assessment and decision by DETSI. The final assessment for the approval of a new tailings storage facility is also subject to an Environment Protection and Biodiversity Conservation ('**EPBC**') referral process. The EPBC referral response is being progressed in parallel with the DETSI RFI response, which is planned for Sep-Qtr-2026.

In addition to the key priorities to enable a safe and sustainable restart of operations at Capricorn Copper, the Group also commenced a Restart Definitive Feasibility Study ('**DFS**') and engagement with parties interested in providing non-dilutive strategic funding options during the Reporting Period to accelerate a restart of production upon receipt of a tailings storage facility approval.

Exploration

Exploration and resource development activity increased, with expenditures of $3,883,000 in 2026 (2025: $3,098,000) directed towards drilling of priority targets at Golden Grove. Drilling results during the Reporting Period continued to highlight potential to extend existing Mineral Resource estimates across several existing Golden Grove deposits. Specifically:

- Tryall as a deposit in the upper areas of Gossan Hill, where extensions have been incorporated into near term mine plans;
- Oizon as near-term high-grade copper ore source, with first stope ore expected in the Dec-Qtr-2026;
- Cervantes' potential as a high-quality future mining front at Scuddles; and
- Europa as a potential longer dated high-grade copper ore source at Gossan Hill.

Exploration activity recommenced at Capricorn Copper during the Reporting Period, with surface drilling planned during Sep-Qtr-2026.

[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.

KEY FINANCIAL RESULTS

For the 6 months ended 30 June		2026	2025	VAR
Profit and Loss				
Total revenue	$'000	304,853	270,993	33,860
Cost of sales	$'000	(279,250)	(231,294)	(47,956)
Gross profit	$'000	25,603	39,699	(14,096)
EBITDA [1]	$'000	30,498	112,613	(82,115)
(NLAT) / NPAT	$'000	(34,840)	35,319	(70,159)
(Loss) / profit per share (Basic)	cents	(2.1)	2.6	(4.7)
Cashflows				
Cash flows from operating activities	$'000	65,648	26,497	39,151
Cash flows used in investing activities	$'000	(81,458)	(16,389)	(65,069)
Cash flows from / (used in) financing activities	$'000	100,970	(74,459)	175,429
Effects of movements in exchange rates on cash held	$'000	(259)	(938)	679
Net Cash and Total Liquidity		30 June 2026	31 December 2025	VAR
Drawn Debt [1]	$'000	165,944	187,811	(21,867)
Cash and cash equivalents	$'000	187,551	102,650	84,901
(Net cash) / Net Drawn Debt [1]	$'000	(21,607)	85,161	(106,768)
Total Liquidity [1]	$'000	202,109	117,635	84,474

1. *EBITDA*, Drawn *Debt*, *Net Drawn Debt* and *Total Liquidity* are non-IFRS financial information metrics. Refer to page 7 for important information regarding the use of non-IFRS financial information metrics in this report.

Total revenue for the Reporting Period of $304,853,000 [4] (2025: $270,993,000) was 12% higher than the Prior Corresponding Period, supported by higher metal prices in Australian dollar terms and higher copper sales, partly offset by lower zinc and gold sales. Copper metal as a percentage of total revenue increased to 70% (2025: 51%).

Earnings before interest, tax, depreciation and amortisation ('**EBITDA**') [5] for the Reporting Period of $30,498,000 (2025: $112,613,000) primarily reflects:

- higher total revenues offset by;
- a $48,401,000 stockpile movements charge for the Reporting Period (2025: $31,821,000 stockpile movements credit) resulting in higher cost of sales of $279,250,000 (2025: $231,294,000) for the Group as run of mine and concentrate stockpiles were reduced during the Reporting Period; and
- a reduction in other income, reflecting insurance proceeds received in connection with the Capricorn Copper Extreme Weather Event of $54,000,000 during the Prior Corresponding Period.

The Net Loss After Tax ('**NLAT**') of $34,840,000 (2025: $35,319,000 profit) for the Reporting Period, reflects:

- lower EBITDA [5] driven by stockpile movement charges and lower other income as described above;
- lower depreciation and amortisation ('**D&A**') expense of $43,533,000 (2025: $63,623,000);
- realised and unrealised gains on derivative financial instruments of $703,000 (2025: $7,331,000 loss) attributable to the Group's pre-IPO gold hedges;
- a foreign exchange gain of $4,037,000 (2025: $8,579,000) attributable to movements in US$ denominated loan balances; and
- lower net finance costs of $10,479,000 (2025: $14,439,000) reflecting reduced Drawn Debt. [5]

...

[4] Total revenue cited inclusive of quotational period ('**QP**') adjustments and net of treatment and refining charges ('**TCRCs**').

[5] *EBITDA* and *Drawn Debt* are non-IFRS financial information metrics. Refer to page 7 for important information regarding the use of non-IFRS financial information metrics in this report.

During the Reporting Period, the Group took steps to enhance its' financial position and support ongoing investments in key growth initiatives, including:

- completing a fully underwritten pro-rata accelerated non-renounceable entitlement offer to raise gross proceeds of $150 million ('**Equity Raising**');
- obtaining waivers from senior lenders for certain financial covenants applicable at 30 June 2026, and amending certain financial covenants applicable at 31 December 2026 to be calculated on the basis of a six-month (rather than 12-month) look back period, given the impact of production interruptions at Golden Grove during the Reporting Period; and
- deferring the settlement of 1,390oz of pre-IPO gold hedges due to be settled in calendar year 2026 by 12 months.

Proceeds from the Equity Raising are being used for working capital to facilitate ongoing investment in Gossan Valley, progression of Capricorn Copper towards a sustainable restart, including completion of the Restart DFS, and drilling priority exploration targets across the portfolio.

Cash flows from operating activities of $65,648,000 (2025: $26,497,000) were higher than the Prior Corresponding Period reflecting:

- 12% higher Revenue being partly offset by 3% higher Site Operating Costs; [6]
- payments to cash settle outstanding pre-IPO gold swaps of $10,957,000 (2025: $8,388,000). The fair value of the outstanding pre-IPO gold hedges at 30 June 2026 was a liability of $8,611,000 (31-Dec-2025: $20,271,000);
- a net working capital inflow resulting from a decrease in Inventories and Trade and other receivables, partially offset by a decrease in Trade and other payables during the Reporting Period; and
- $16,500,000 of insurance receipts received in connection with the Extreme Weather Event being recognised as Cashflows from operating activities during the Prior Corresponding Period.

Cash outflows from investing activities of $81,458,000 (2025: $16,389,000 net of insurance receipts in connection with the Extreme Weather Event of $37,500,000 classified as Cashflows from investing activities) includes Gossan Valley establishment works.

Cash inflows from financing activities of $100,970,000 (2025: $74,459,000 outflow) includes:

- $142,788,000 net proceeds, after transaction costs, from the Equity Raising; and
- US$11,833,000 principal repayments towards the Group's senior loan facilities during the Reporting Period, reducing the amount drawn under these senior facilities to US$67,500,000 at 30 June 2026 (31 Dec 2025: US$79,333,000), and interest charges.

As at 30 June 2026 Drawn Debt: [6]

- reduced over the Reporting Period by $21,867,000 to be $165,944,000 (31 December 2025: $187,811,000) due to principal repayments against the Group's senior term loan and changes in AUD:USD exchange rate; and
- includes US$40,000,000 drawn (2025: US$40,000,000) plus accumulated interest of US$7,277,000 (2025: US$3,334,000) under the US$50,000,000 mezzanine loan note subscription agreement ('**Mezzanine Loan Note**' facility) with Glencore Australia Holdings Pty Limited ('**Glencore**').

Total Liquidity [6] at 30 June 2026 of $202,109,000, (31 December 2025: $117,635,000) includes the remaining US$10,000,000 undrawn amount under the Group's Mezzanine Loan Note facility. There were no drawdowns on the Mezzanine Loan Note facility during the Reporting Period. 29Metals has commenced engagement with counterparties interested in pursuing strategic funding opportunities with the Group, to enhance liquidity, including funding for the restart of Capricorn Copper.

[6] *Site Operating Costs, Drawn Debt* and *Total Liquidity* are non-IFRS financial information metrics. Refer to page 7 for important information regarding the use of non-IFRS financial information metrics in this report.

DEFINITIONS FOR 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 Consolidated Financial Statements.
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.

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Consolidated Statement of Comprehensive Income

Half-year ended 30 June	Note	2026 $'000	2025 $'000
Revenue	5(a)	304,853	270,993
Cost of sales		(279,250)	(231,294)
Gross profit		**25,603**	**39,699**
Other income	5(b)	25	625
Net gain / (loss) on derivative financial instruments	5(c)	703	(7,331)
Net foreign exchange gain	5(d)	4,037	8,579
Impacts of Extreme Weather Event at Capricorn Copper			
Other income	6	-	54,000
Impacts of suspension of operations at Capricorn Copper			
Other income	7	5,020	4,677
Expenses	7	(24,711)	(31,875)
Write-off of exploration and evaluation expenditure	12	(17,114)	(1,126)
Administration expenses		(17,924)	(17,580)
Operating (loss) / profit		**(24,361)**	**49,668**
Finance income	8	3,546	3,078
Interest expense and other costs of finance	8	(14,025)	(17,427)
Net finance costs	8	**(10,479)**	**(14,349)**
(Loss) / profit before income tax expense		**(34,840)**	**35,319**
Income tax expense	9	-	-
Net (loss) / profit		**(34,840)**	**35,319**
Net (loss) / profit after tax attributable to members of 29Metals Limited		**(34,840)**	**35,319**
Other comprehensive (loss) / income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		194	787
Total comprehensive (loss) / income attributable to members of 29Metals Limited		**(34,646)**	**36,106**
(Loss) / earnings per share (cents per share)			
Basic (loss) / earnings per share	10(a)	(2.1)	2.6
Diluted (loss) / earnings per share	10(b)	(2.1)	2.6

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

	Note	30 June 2026 $'000	31 December 2025 $'000
Current assets			
Cash and cash equivalents		187,551	102,650
Trade and other receivables		25,879	49,806
Inventories		52,948	99,678
Other financial assets		33	33
Prepayments		7,270	9,911
Total current assets		**273,681**	**262,078**
Non-current assets			
Prepayments		1,013	1,520
Exploration and evaluation expenditure	12	22,448	35,679
Mine properties	13	452,849	458,977
Property, plant and equipment	14	262,257	227,434
Right-of-use assets		69,208	56,002
Total non-current assets		**807,775**	**779,612**
Total assets		**1,081,456**	**1,041,690**
Current liabilities			
Trade and other payables		54,000	93,083
Interest-bearing liabilities	16	44,361	46,033
Derivative financial liabilities		3,785	20,271
Lease liabilities		38,822	27,838
Provisions		16,862	18,865
Total current liabilities		**157,830**	**206,090**
Non-current liabilities			
Trade and other payables		4,999	5,335
Interest-bearing liabilities	16	121,583	141,778
Derivative financial liabilities		4,826	-
Lease liabilities		34,123	30,970
Provisions		202,945	211,455
Total non-current liabilities		**368,476**	**389,538**
Total liabilities		**526,306**	**595,628**
Net assets		**555,150**	**446,062**
Equity			
Contributed equity	18	1,115,066	971,957
Reserves		4,660	3,841
Accumulated losses		(564,576)	(529,736)
Total equity		**555,150**	**446,062**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	Note	Contributed Equity $'000	Share-based Payment Reserve $'000	Translation Reserve $'000	Accumulated losses $'000	Total Equity $'000
For the half-year ended 30 June 2026						
Balance at 1 January 2026		**971,957**	**2,836**	**1,005**	**(529,736)**	**446,062**
Loss for the period		-	-	-	(34,840)	(34,840)
Other comprehensive income		-	-	194	-	194
Total comprehensive income /(loss)		**-**	**-**	**194**	**(34,840)**	**(34,646)**
Transactions with owners in their capacity as owners						
Issue of shares	18	149,983	-	-	-	149,983
Transaction costs, net of tax	18	(7,195)	-	-	-	(7,195)
Share-based payments	19	-	946	-	-	946
Shares issued to settle share-based payments	18	321	(321)	-	-	-
Total transactions with owners in their capacity as owners		**143,109**	**625**	**-**	**-**	**143,734**
Balance as at 30 June 2026		**1,115,066**	**3,461**	**1,199**	**(564,576)**	**555,150**
For the half-year ended 30 June 2025						
Balance at 1 January 2025		**969,013**	**3,970**	**204**	**(553,907)**	**419,280**
Profit for the period		-	-	-	35,319	35,319
Other comprehensive income		-	-	787	-	787
Total comprehensive income		**-**	**-**	**787**	**35,319**	**36,106**
Transactions with owners in their capacity as owners						
Issue of shares to Non-executive directors from salary sacrifice share plan		1,132	(1,132)	-	-	-
Share-based payments	19	-	553	-	-	553
Shares issued to settle share-based payments		1,432	(1,432)	-	-	-
Total transactions with owners in their capacity as owners		**2,564**	**(2,011)**	**-**	**-**	**553**
Balance as at 30 June 2025		**971,577**	**1,959**	**991**	**(518,588)**	**455,939**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

Half-year ended 30 June	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		333,966	271,347
Payments to suppliers, employees and others		(271,135)	(263,591)
Proceeds from insurance claim	6(i)	-	16,500
Interest received	8	3,546	3,078
Payments for short-term leases and variable lease payments		(729)	(837)
Net cash flows from operating activities		**65,648**	**26,497**
Cash flows from investing activities			
Payments for property, plant and equipment		(65,343)	(34,280)
Payments for development activities		(11,504)	(17,608)
Payments for exploration expenditure		(4,611)	(2,001)
Proceeds from insurance claim	6(i)	-	37,500
Net cash flows (used in) investing activities		**(81,458)**	**(16,389)**
Cash flows from financing activities			
Proceeds from issue of new shares	18	149,983	-
Transaction costs paid relating to the issue of shares	18	(7,195)	-
Repayment of borrowings		(20,258)	(50,923)
Repayment of lease liabilities		(16,669)	(14,716)
Interest and borrowing costs paid		(4,891)	(8,575)
Payments for costs to be recovered		-	(245)
Net cash flows from / (used in) financing activities		**100,970**	**(74,459)**
Net increase / (decrease) in cash and cash equivalents		85,160	(64,351)
Effect of movements in exchange rates on cash held		(259)	(938)
Cash and cash equivalents at 31 December		102,650	252,350
Cash and cash equivalents at 30 June		**187,551**	**187,061**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Note 1: Corporate information

29Metals Limited ('**29Metals**' or, the '**Company**') is a *for-profit* company limited by shares, domiciled and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange ('**ASX**'). 29Metals' shares commenced trading on the ASX from 2 July 2021.

The registered office of the Company is Suite 2, Level 19, North Tower, 80 Collins Street, Melbourne, VIC 3000, Australia.

The nature of operations and principal activities of 29Metals and its controlled entities (together, the '**Group**') during the Reporting Period were mining and mineral production, mineral concentrate sales, mineral exploration and development and ancillary services. 29Metals operates two long-life mines located in Western Australia (Golden Grove) and Queensland (Capricorn Copper), the latter of which is currently in suspension. In addition, the Group undertakes near-mine and regional exploration activities at its mines and at the Redhill exploration project, located in southern Chile.

The Half-Year Consolidated Financial Statements of the Group have been authorised for issue in accordance with a resolution of the Directors dated 27 August 2026.

Note 2: Basis of preparation

The Half-Year Consolidated Financial Statements for the Reporting Period are condensed general purpose financial statements prepared in accordance with *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001* (Cth).

The Half-Year Consolidated Financial Statements do not include all the information and disclosures required in the Annual Consolidated Financial Statements, and should be read in conjunction with the Group's Annual Consolidated Financial Statements for the year ended 31 December 2025 and any public announcements made by 29Metals during the Reporting Period and to the date of the Half-Year Consolidated Financial Statements in accordance with the continuous disclosure requirements of the ASX listing rules.

The Annual Consolidated Financial Statements of 29Metals and its controlled entities for the year ended 31 December 2025 are available from the Company's website (www.29metals.com) or upon request from the Company's registered office.

The Half-Year Consolidated Financial Statements:

- have been prepared on an historical cost basis except for certain financial instruments which have been measured at fair value through profit or loss; and
- are presented in Australian dollars with all values rounded to the nearest thousand dollars ($'000) unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2026/183.*

The accounting policies and methods of computation adopted in the Half-Year Consolidated Financial Statements are consistent with those adopted and disclosed in the Group's Annual Consolidated Financial Statements for the year ended 31 December 2025.

Going Concern

For the Reporting Period, the Group recorded a net loss after tax of $34,840,000 (2025: $35,319,000 profit after tax) and generated cash from operations of $65,648,000 (2025: $26,497,000). At 30 June 2026, the Group had a net current asset position of $115,851,000 (31 December 2025: $55,988,000) including cash and cash equivalents of $187,551,000 (31 December 2025: $102,650,000).

The Consolidated Financial Statements for the half-year ended 30 June 2026 have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and meet its debts as and when they become due and payable.

To assess the appropriateness of preparing the Consolidated Financial Statements for the half-year ended 30 June 2026 on a going concern basis, the Directors have had regard to:

- the continuing suspension of operations at Capricorn Copper (refer Note 7) following the Extreme Weather Event in March 2023 (refer Note 6);
- the Group's cash balance of $187,551,000 at 30 June 2026;
- the Group's cash flow forecasts for the period of 12 months following the date of this report;
- steps taken to manage financial risk, including:
  - on 12 December 2025, the Group obtained covenant relief from its senior lenders, subject to completion of an equity raise which occurred in February 2026, comprising:
    - a waiver of the 31 December 2025 and 30 June 2026 Debt Service Coverage Ratio ('**DSCR**') and Net Total Leverage Ratio ('**NTLR**') covenants; and
    - adjusted calculation of the DSCR and NTLR covenants applicable at 31 December 2026, such that the calculation will be based on the six-month period ending 31 December 2026, annualised as applicable; and
  - successful completion of an equity raising for net proceeds of $142,788,000, after transaction costs, in January and February 2026, to support:
    - working capital following the impact of Xantho Extended seismic events;
    - works to progress a restart of the Capricorn Copper mine; and
    - Group exploration activities.

Note 2: Basis of preparation (continued)

Going Concern (continued)

In reviewing the Group's cash flow forecasts, the Directors have considered and concluded that the Group will have sufficient liquidity to settle its liabilities as and when they fall due and meet ongoing operational and capital expenditure commitments and satisfy the financial covenants applicable under the Group's financing facilities for a period of at least twelve months from the date of this report.

Accordingly, the Directors, at the date of this report, consider the going concern basis of preparation for the Consolidated Financial Statements for the half-year ended 30 June 2026 is appropriate on the basis of:

- the Group's cash balance of $187,551,000 as at 30 June 2026;
- Golden Grove reestablishing operations at Xantho Extended as planned, achieving planned production volumes and further increasing operating cashflows;
- management of Group operating and capital expenditures, including the ability to defer non-critical capital expenditure and reduce non-critical operational costs and management of working capital;
- ongoing engagement with the Group's lenders with respect to renewing the environmental bank guarantee facility prior to maturity on 29 October 2026 and refinancing the Group's facilities;
- the continuing availability of US$10,000,000 under the Mezzanine Loan Note facility; and
- ongoing engagement with strategic counterparties interested in pursuing opportunities to work with the Group to enhance Group liquidity, including funding for the restart of Capricorn Copper.

Note 3: Accounting policies

The accounting policies adopted in the preparation of the Half-Year Consolidated Financial Statements are consistent with those followed in the preparation of the Group's Annual Consolidated Financial Statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. Several amendments apply for the first time in the Reporting Period but do not have an impact on the Half-Year Consolidated Financial Statements of the Group.

The Group has not early adopted the standards, interpretation or amendments that have been issued but are not yet effective.

Note 4: Segment information

Identification of reportable segments

The Group has determined that it has three reportable segments: Golden Grove, Capricorn Copper and Exploration (which includes Redhill and regional exploration activities at Golden Grove and Capricorn Copper).

The following summary describes the operations of each reportable segment.

Reportable segments	Operations
Golden Grove	Base and precious metals mining, mineral production and associated activities
Capricorn Copper	Base and precious metals mining, mineral production and associated activities (Refer Note 7, operations currently suspended)
Exploration	Exploration for mineral resources at Redhill (Chile), and regional exploration at Golden Grove (Western Australia) and Capricorn Copper (Queensland)

Unallocated operations include corporate and administrative functions, which are managed on a Group basis and are not allocated to reportable segments.

The performance of reportable segments is evaluated at least monthly based on revenues and EBITDA[7].

A reconciliation of EBITDA to profit / (loss) after tax is shown in Note 4(b). EBITDA is a non-IFRS financial information metric used by the Group's chief operating decision makers ('**CODM**') as one of the primary measures for assessing financial performance, and believe it assists in providing additional meaningful information for stakeholders.

Segment revenues represent revenue from the sale of copper concentrate, zinc concentrate and lead concentrate (as applicable), which is net of related treatment and refining charges ('**TCRCs**'), and also includes shipping revenue. All segment revenues are from third parties. Segment assets and segment liabilities do not include intercompany balances.

Capital expenditure comprises payments for plant and equipment, assets under construction, mine development, exploration and studies expenditure.

[7] *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 depreciation and amortisation.

Note 4: Segment information (continued)

(a) Segment Results, Segment Assets and Segment Liabilities

Half-year ended 30 June 2026	Note	Golden Grove $'000	Capricorn Copper $'000	Exploration $'000	Unallocated operations and adjustments $'000	Total $'000
Revenue						
Copper concentrate		276,956	-	-	-	276,956
Zinc concentrate		21,193	-	-	-	21,193
Shipping revenue		4,461	-	-	-	4,461
Realised and unrealised fair value movements on revenue subject to QP adjustment		2,243	-	-	-	2,243
Total revenue	5(a)	**304,853**	**-**	**-**	**-**	**304,853**
EBITDA		56,226	(16,303)	(128)	(9,297)	30,498
Items reported to CODM not included in EBITDA						
Interest income		415	16	-	3,115	3,546
Interest expense		(107)	-	-	(5,903)	(6,010)
Depreciation and amortisation		(37,852)	(5,553)	-	(128)	(43,533)
Capital expenditure		67,278	2,013	542	15	69,848
As at 30 June 2026						
Segment assets and liabilities						
Segment assets		677,813	270,423	9	133,211	1,081,456
Segment liabilities		(241,090)	(111,891)	(5)	(173,320)	(526,306)
Net assets		**436,723**	**158,532**	**4**	**(40,109)**	**555,150**

Half-year ended 30 June 2025	Note	Golden Grove $'000	Capricorn Copper $'000	Exploration $'000	Unallocated operations and adjustments $'000	Total $'000
Revenue						
Copper concentrate		207,957	3,723	-	-	211,680
Zinc concentrate		51,491	-	-	-	51,491
Shipping revenue		5,806	-	-	-	5,806
Realised and unrealised fair value movements on revenue subject to QP adjustment		1,916	100	-	-	2,016
Total revenue	5(a)	**267,170**	**3,823**	**-**	**-**	**270,993**
EBITDA		87,617	34,403	(615)	(8,792)	112,613
Items reported to CODM not included in EBITDA						
Interest income		498	20	-	2,560	3,078
Interest expense		(202)	-	-	(9,295)	(9,497)
Depreciation and amortisation		(54,225)	(9,243)	-	(155)	(63,623)
Capital expenditure		44,474	1,385	720	-	46,579
As at 30 June 2025						
Segment assets and liabilities						
Segment assets		570,873	247,615	16,360	153,555	988,403
Segment liabilities		(231,820)	(78,008)	(6)	(222,630)	(532,464)
Net assets		**339,053**	**169,607**	**16,354**	**(69,075)**	**455,939**

Note 4: Segment information (continued)

(b) Reconciliation of EBITDA to (Loss) / Profit after Tax

Half-year ended 30 June	Note	2026 $'000	2025 $'000
EBITDA	4(a)	**30,498**	**112,613**
Depreciation and amortisation	4(a)	(43,533)	(63,623)
Write-off of exploration and evaluation expenditure	12	(17,114)	(1,126)
Net gain / (loss) on derivative financial instruments	5(c)	703	(7,331)
Net foreign exchange gain – unrealised	5(d)	5,085	9,135
Finance income	8	3,546	3,078
Interest expense and other costs of finance	8	(14,025)	(17,427)
(Loss) / profit before tax		**(34,840)**	**35,319**
Income tax expense		-	-
(Loss) / profit after tax		**(34,840)**	**35,319**

Note 5: Income and expenses

(a) Revenue

Half-year ended 30 June	Note	2026 $'000	2025 $'000
Revenue from sale of concentrates		298,149	263,171
Revenue from shipping services		4,461	5,806
Total revenue from contracts with customers	5(a)(i)	**302,610**	**268,977**
Realised and unrealised fair value movements on receivables subject to QP adjustment		2,243	2,016
Total Revenue		**304,853**	**270,993**
(i) Revenue from contracts with customers by type of product/service			
Copper concentrate		276,956	211,680
Zinc concentrate		21,193	51,491
Shipping revenue		4,461	5,806
		302,610	**268,977**

(b) Other income

Half-year ended 30 June	2026 $'000	2025 $'000
Other income from disposal of asset	-	338
Other	25	287
	25	**625**

Refer to Note 6 for insurance proceeds received and Note 7 for proceeds from sales of gas.

Note 5: Income and expenses (continued)

(c) Net gain / (loss) on derivative financial instruments

Half-year ended 30 June	2026 $'000	2025 $'000
Realised loss on derivative financial instruments	(10,957)	(8,389)
Unrealised gain on derivative financial instruments	11,660	1,058
	703	**(7,331)**

In May 2026, the Group reprofiled its remaining pre-IPO gold hedges of 2,780 oz at $2,483/oz. Following completion of the restructure, 1,390 oz are due in 2026 at $2,483/oz and 1,390 oz are due in 2027 at $2,330/oz.

During the Prior Corresponding Period, the Group undertook a reprofile of its remaining pre-IPO gold hedges, of which, 10,842 oz were outstanding as at 31 December 2024 and due in 2025 at $2,590/oz. Following completion of the restructure, 5,838 oz were extended to be due in 2025 at $2,586/oz and 5,004 oz were extended to be due in 2026 at $2,483/oz.

(d) Net foreign exchange gain

Half-year ended 30 June	2026 $'000	2025 $'000
Realised loss on foreign exchange	(1,048)	(556)
Unrealised gain on foreign exchange	5,085	9,135
	4,037	**8,579**

(e) Other

At the end of the Prior Corresponding Period, a net realisable value adjustment of $9,569,000 was provided for and included in Cost of sales. The adjustment relates primarily to the Prior Corresponding Period end net realisable value adjustment for concentrate stockpiles.

Note 6: Impacts of Extreme Weather Event at Capricorn Copper

The Group's Capricorn Copper mine was subject to an Extreme Weather Event in March 2023, with more than 500mm of rainfall recorded over a five-day period, resulting in inundation and flooding at the site (including the Esperanza South sub-level cave underground mine ('**ESS**')), loss and damage of site infrastructure, and the suspension of mining and mineral processing operations from 7 March 2023.

A phased recovery plan was implemented, with a partial reinstatement of operations at the Mammoth and Greenstone mines and mineral processing operations (on a campaign basis) being achieved on 1 August 2023. The Group was targeting a full reinstatement, with recommencement of mining from ESS by mid-first half of 2024. However, on 26 March 2024, the Group announced the suspension of operations at Capricorn Copper. Refer to Note 7 for further details.

In 2023, the Group commenced an insurance claim for the damage and loss of property, and associated business interruption, caused by the Extreme Weather Event. During the Prior Corresponding Period, the insurance claim for the damage and loss of property, and associated business interruption, caused by the March 2023 Extreme Weather Event at Capricorn Copper, was settled in full at $115,000,000 and the balance of the insurance claim of $54,000,000 was received in May 2025. Refer below for insurance proceeds income.

The impact of the Extreme Weather Event on the financial performance of the Group

Half-year ended 30 June	Note	2026 $'000	2025 $'000
Consolidated Statement of Comprehensive Income:			
Other income			
Insurance proceeds	6(i)	-	54,000
Total other income		**-**	**54,000**

(i) Insurance proceeds: Compensation from third parties for business interruption and loss of items of property, plant and equipment is included in profit or loss when the compensation becomes receivable and is virtually certain. For the purposes of the Statement of Cash flows for the six months ended 30 June 2025, the total insurance proceeds received have been split between operating and investing cash flows based on the proportion of material damage and business interruption claim submitted by 29Metals to its insurers.

Note 7: Impacts of suspension of operations at Capricorn Copper

On 26 March 2024, the Group announced the suspension of operations at Capricorn Copper. The decision to suspend operations followed an extended period of rainfall between late January and mid-March 2024, as a result of the weather in the region following consecutive tropical cyclones, resulting in a steady accumulation of water in regulated structures on site to levels similar to the levels following the March 2023 Extreme Weather Event (refer to Note 6). Given such elevated water levels, dewatering of ESS could not continue which, in turn, delayed the restart of mining at ESS as part of the phased recovery of Capricorn Copper.

The duration of the suspension and the timing of the restart of operations will depend on factors including:

- maintaining reduced water inventories held on site;
- receiving the approvals required to establish long term tailings storage capacity;
- finalising the Capricorn Copper restart definitive feasibility study; and
- securing capital to fund the restart.

The impact of suspension of operations at Capricorn Copper on the financial performance and position of the Group

Half-year ended 30 June	Note	2026 $'000	2025 $'000
(a) Consolidated Statement of Comprehensive Income:			
Other income			
Proceeds from sales of gas	7(a)(i)	5,020	4,677
Total other income		**5,020**	**4,677**
Suspension and other site costs		(19,158)	(22,632)
Depreciation and amortisation		(5,553)	(9,243)
Total expenses		**(24,711)**	**(31,875)**
Total expenses net of other income		**(19,691)**	**(27,198)**

(i) Revenue from the sale of gas, surplus to operational requirements, is recognised when gas is delivered to the customer.

Half-year ended 30 June	2026 $'000	2025 $'000
(b) Consolidated Statement of Financial Position		
Additions to assets		
Property, plant and equipment	2,412	1,385

Note 8: Net finance costs

Half-year ended 30 June	2026 $'000	2025 $'000
Interest income	3,546	3,078
Finance income	**3,546**	**3,078**
Interest expense	(6,010)	(9,497)
Interest expense on lease liabilities	(2,896)	(2,021)
Loss on modification of borrowings	-	(1,945)
Unwinding of discount on provision for rehabilitation	(3,941)	(3,052)
Other	(1,178)	(912)
Interest expense and other costs of finance	**(14,025)**	**(17,427)**
Net finance costs	**(10,479)**	**(14,349)**

Note 9: Taxes

Deferred tax assets are recognised only if it is probable that future forecast taxable profits will be available to utilise those temporary differences and tax losses, and the tax losses continue to be available having regard to relevant tax legislation associated with their recoupment.

As it is not probable that future forecast taxable profits will be available to utilise the deferred tax assets from temporary differences and tax losses, the Group has not recognised the net deferred tax assets comprising temporary differences and tax losses.

Note 10: Earnings per share ('**EPS**')

(a) Basic (loss) / earnings per share

Half-year ended 30 June	2026	2025
Net (loss) / profit after tax attributable to ordinary shareholders ($'000)	(34,840)	35,319
Weighted average number of ordinary shares	1,679,691,104	1,370,323,179
Basic (loss) / earnings per ordinary share (cents)	**(2.1)**	**2.6**

(b) Diluted (loss) / earnings per share

Half-year ended 30 June	2026	2025
Net (loss) / profit after tax attributable to ordinary shareholders ($'000)	(34,840)	35,319
Weighted average number of ordinary shares	1,679,691,104	1,381,866,025
Diluted (loss) / earnings per ordinary share (cents)	**(2.1)**	**2.6**

(c) Weighted average number of shares used as the denominator (basic)

Half-year ended 30 June	2026	2025
Weighted average number of ordinary shares (basic)	1,679,691,104	1,370,323,179

(d) Weighted average number of shares used as the denominator (diluted)

Half-year ended 30 June	2026	2025
Weighted average number of ordinary shares for the half-year ended 30 June (basic)	1,679,691,104	1,370,323,179
Effects of dilution from Performance rights on issue [8]	-	11,542,846
Weighted average number of ordinary shares for the half-year ended 30 June (diluted)	1,679,691,104	1,381,866,025

...

[8] The potential ordinary shares on issue at 30 June 2026 are anti-dilutive and, on that basis, have not been included in the calculation of diluted loss per share for the period ended 30 June 2026.

Note 11: Dividends

Paid during the half-year ended 30 June 2026

There were no dividends paid to shareholders during the Reporting Period (2025: $nil).

Declared after 30 June 2026

There were no dividends declared after the Reporting Period up to the date of this financial report.

Note 12: Exploration and evaluation expenditure

	Note	30 June 2026	31 December 2025
		$'000	$'000
Balance at 1 January		35,679	27,711
Expenditure for the period		3,883	9,094
Write-off	12(a)	(17,114)	(1,126)
Balance at the end of the period		**22,448**	**35,679**

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties. Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation of areas of interest and the sale of minerals, or the sale of the respective areas of interest.

(a) The write off of exploration and evaluation expenditure for the Reporting Period of $17,114,000 relates to the Redhill area of interest based on the Group's intention to explore strategic options for the Redhill area of interest and focus exploration and evaluation activities at its key locations being Golden Grove and Capricorn Copper.

Note 13: Mine properties

	Note	30 June 2026	31 December 2025
		$'000	$'000
Balance at 1 January		458,977	393,896
Development expenditure incurred during the period		19,921	42,640
Transfers from property, plant and equipment	14	-	22,116
Movements in rehabilitation obligations		(12,684)	41,273
Amortisation during the period		(13,365)	(40,948)
Balance at the end of the period		**452,849**	**458,977**
Gross carrying amount – at cost		1,022,337	1,015,100
Accumulated amortisation		(569,488)	(556,123)
Net carrying amount		**452,849**	**458,977**

Note 14: Property, plant and equipment

	Note	Land and buildings $'000	Plant and machinery $'000	Capital work in progress $'000	Total $'000
As at 30 June 2026					
Gross carrying amount – at cost					
Balance at 1 January		47,897	389,246	96,110	533,253
Additions		6	3	46,035	46,044
Transfers		272	1,399	(1,671)	-
Capitalised interest		-	-	1,024	1,024
Disposal		(534)	(3)	-	(537)
Balance at 30 June		**47,641**	**390,645**	**141,498**	**579,784**
Accumulated depreciation and impairment					
Balance at 1 January		(34,188)	(266,873)	(4,758)	(305,819)
Depreciation for the half-year		(1,138)	(11,107)	-	(12,245)
Disposal		534	3	-	537
Balance at 30 June		**(34,792)**	**(277,977)**	**(4,758)**	**(317,527)**
Net book value		**12,849**	**112,668**	**136,740**	**262,257**
As at 31 December 2025					
Gross carrying amount – at cost					
Balance at 1 January		47,897	356,124	59,181	463,202
Additions		-	111	91,978	92,089
Disposal		-	(1,932)	-	(1,932)
Transfers		-	34,943	(34,943)	-
Capitalised interest		-	-	2,010	2,010
Transfers to Mine properties	13	-	-	(22,116)	(22,116)
Balance at 31 December		**47,897**	**389,246**	**96,110**	**533,253**
Accumulated depreciation and impairment					
Balance at 1 January		(31,872)	(221,496)	(4,758)	(258,126)
Depreciation for the year		(2,316)	(47,309)	-	(49,625)
Disposal		-	1,932	-	1,932
Balance at 31 December		**(34,188)**	**(266,873)**	**(4,758)**	**(305,819)**
Net book value		**13,709**	**122,373**	**91,352**	**227,434**

Note 15: Impairment of non-current assets

In accordance with the Group's accounting policies, each asset or, where appropriate, CGU, is evaluated to determine whether there are any indicators of impairment. If indicators of impairment exist, a formal estimate of the recoverable amount of each CGU is undertaken. In assessing whether an impairment is required, the carrying value of the asset or CGU is compared with its recoverable amount.

The recoverable amount is the higher of the asset or CGU's:
- fair value less costs of disposal ('**FVLCD**'); and
- value in use ('**VIU**').

In the absence of a quoted price, the FVLCD for each CGU is estimated based on discounted future estimated cash flows (expressed in real terms) expected to be generated from the continued use of the CGU using market-based metal price assumptions, the level of *Proved* and *Probable* Ore Reserves and *Measured*, *Indicated* and *Inferred* Mineral Resources included in the current mine plan, estimated quantities of recoverable metal, production levels, operating costs and capital requirements (including any expansion projects), and the CGU's eventual disposal, based on the CGU's latest life of mine ('**LOM**') plans. These cash flows are discounted using a real post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. When LOM plans do not fully utilise existing mineral properties for a CGU, and options exist for the future extraction and processing of all or part of those resources not in the LOM, an estimate of the value of such resources is included in the determination of FVLCD of the CGU.

Note 15: Impairment of non-current assets (continued)

The determination of FVLCD for each CGU are considered to be Level 3 fair value measurements, as the determination is derived from valuation techniques that include significant inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by other market participants.

Impairment indicator testing

At 30 June 2026, the following indicators of impairment existed:

- 29Metal's quoted market capitalisation was lower than the carrying value of its consolidated net assets;
- seismic events experienced at Golden Grove in 2025 and continued suspension of mining from Xantho Extended; and
- the suspension of operations at Capricorn Copper, announced in March 2024, was continuing. Refer to Note 7 for further details.

As a result, an impairment test was performed to determine the recoverable amounts for all CGU's of the Group, being the Golden Grove CGU and the Capricorn Copper CGU using the FVLCD method.

Golden Grove CGU

Golden Grove indicator assessment

As a result of the indicators of impairment noted above, a formal impairment test was performed to determine the recoverable amount of the Golden Grove CGU.

Key Assumptions

The table below summarises the key assumptions used in the carrying value assessment:

Assumption		30 June 2026	31 December 2025
Copper price (long term)	US$/t	10,626	9,943
Zinc price (long term)	US$/t	2,734	2,668
AUD:USD exchange rate (long term)	AUD:USD	0.69	0.68
Discount rate (post-tax, real)	%	9.0%	9.0%
Fair value of resources not included in LOM	$'000	215,904	225,651
Average mining costs over LOM (real)	$'000 p.a.	271,992	242,581
Average processing costs over LOM (real)	$'000 p.a.	107,419	94,350

Metal prices and Foreign Exchange

Metal prices and foreign exchange rates are estimated with reference to a consensus of external market forecasts.

Discount rate

The discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on what a market participant would use taking into account the specific circumstances of the CGU and is derived using its weighted average cost of capital.

Valuation of Mineral Resources not included in the LOM

Mineral Resources which are not included in a CGU's LOM plan as a result of the current assessment of economic returns, timing of specific production alternatives and the prevailing economic environment, have been valued and included in the assessed fair value. The fair value of these resources have been determined based on the observable market value of assets considered similar to the Mineral Resources not included in the current LOM plan.

Operating costs

LOM operating cost assumptions are based on the Group's latest budget and LOM plans.

Note 15: Impairment of non-current assets (continued)

Golden Grove CGU (continued)

Result of impairment test

As a result of the impairment test performed, there is no impairment loss adjustment required for the Golden Grove CGU for the Reporting Period.

Golden Grove Sensitivity Analysis

Sensitivity analysis of the Golden Grove CGU impairment test to changes in key assumptions, in isolation, at 30 June 2026 is set out in the table below.

30 June 2026

Change in key assumption and resultant impairment loss	$'000
10% decrease in copper and zinc price	46,100

Sensitivity disclosures for a reasonable possible change in other key assumptions at 30 June 2026, such as foreign exchange, discount rate, fair value of resources not included in LOM, mining cost and processing costs, and their resultant impact on the impairment assessment for the Golden Grove CGU have not been included in this Note 15 as a reasonable possible change in each of these key assumptions (in isolation) would not result in an impairment loss.

At 31 December 2025, sensitivity disclosures for a reasonable possible change in other key assumptions have not been included in this Note 15 as a reasonable possible change in each of these key assumptions (in isolation) would not result in an impairment loss.

Capricorn Copper CGU

Capricorn Copper indicator assessment

As a result of the indicators of impairment noted above, a formal impairment test was performed to determine the recoverable amount of the Capricorn Copper CGU.

Key Assumptions

The table below summarises the key assumptions used in the carrying value assessment.

Assumption		30 June 2026	31 December 2025
Copper price (long term)	US$/t	10,626	9,943
AUD:USD exchange rate (long term)	AUD:USD	0.69	0.68
Discount rate (post-tax, real)	%	9.0%	9.0%
Fair value of resources not included in LOM	$'000	97,911	97,911
Timing of restart of operations		Late 2028	Second half 2028
Average capital costs over LOM (real)	$'000 p.a.	41,391	40,327
Average mining costs over LOM (real)	$'000 p.a.	120,142	120,142
Average processing and maintenance costs over LOM (real)	$'000 p.a.	72,204	72,204

Metal prices and Foreign Exchange

Metal prices and foreign exchange rates are estimated with reference to a consensus of external market forecasts.

Discount rate

The discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on what a market participant would use taking into account the specific circumstances of the CGU and is derived using its weighted average cost of capital.

Valuation of Mineral Resources not included in the LOM

Mineral Resources which are not included in a CGU's LOM plan as a result of the current assessment of economic returns, timing of specific production alternatives and the prevailing economic environment, have been valued and included in the assessed fair value. The fair value of these resources have been determined based on the observable market value of assets considered similar to the Mineral Resources not included in the current LOM plan.

Note 15: Impairment of non-current assets (continued)

Capricorn Copper CGU (continued)

Timing of restart of operations

The discounted cash flow analysis assumes that restart capital expenditure commences in 2027 with operations at Capricorn Copper commencing in late 2028. The actual decision and timing to restart operations at Capricorn Copper is dependent on a range of factors including:
- maintaining reduced water inventories held on site;
- receiving the approvals required to establish long term tailings storage capacity;
- finalising the Capricorn Copper restart definitive feasibility study; and
- securing capital to fund the restart.

Operating and capital costs

LOM operating and capital cost assumptions are based on the Group's latest budget and LOM plans.

Result of impairment test

As a result of the impairment test performed, there is no impairment loss adjustment required for the Capricorn Copper CGU for the Reporting Period.

Capricorn Copper Sensitivity Analysis

Sensitivity analysis of the Capricorn Copper CGU impairment test to changes in key assumptions, in isolation, at 30 June 2026 is set out in the table below.

30 June 2026

Change in key assumption and resultant impairment loss	$'000
10% decrease in copper price	17,570

Sensitivity disclosures for a reasonable possible change in other key assumptions at 30 June 2026, such as foreign exchange, discount rate, fair value of resources not included in LOM, timing of restart of operations, capital costs, mining cost, and processing and maintenance costs, and their resultant impact on the impairment assessment for the Capricorn Copper CGU have not been included in this Note 15 as a reasonable possible change in each of these key assumptions (in isolation) would not result in an impairment loss.

Sensitivity analysis of the Capricorn Copper CGU impairment test to changes in key assumptions, in isolation, at 31 December 2025 is set out in the table below.

31 December 2025

Change in key assumption and resultant impairment loss	$'000
5% decrease in copper price	32,956
5% unfavourable change in the AUD:USD foreign exchange rate	28,844

Sensitivity disclosures for a reasonable possible change in other key assumptions at 31 December 2025, such as discount rate, fair value of resources not included in LOM, timing of restart of operations, capital costs, mining cost, processing and maintenance costs, and their resultant impact on the impairment assessment for the Capricorn Copper CGU have not been included in this Note 15 as a reasonable possible change in each of these key assumptions (in isolation) would not result in an impairment loss.

Note 16: Interest-bearing liabilities

	Note	30 June 2026 $'000	31 December 2025 $'000
Current			
Insurance premium funding	16(i)	-	3,168
Term loan	16(ii)	33,755	34,984
Mezzanine Loan Note facility	16(iii)	10,606	7,881
Total current borrowings		**44,361**	**46,033**
Non-current			
Term loan	16(ii)	64,079	83,032
Mezzanine Loan Note facility	16(iii)	57,504	58,746
Total non-current borrowings		**121,583**	**141,778**
Total borrowings		**165,944**	**187,811**

(i) Insurance premium funding

In September 2025, the Group entered into a supplier finance (insurance funding) arrangement in connection with Group insurance policies for the period from August 2025 to August 2026. The insurance premium funding period is ten months from August 2025 to May 2026 with an effective interest rate of 4.32% per annum and was settled in full in May 2026. Under the arrangement, the financier paid for certain insurance premiums due to the insurance company. The Group repays the financed premiums via monthly instalments, including interest, to the financier. The principal purpose of this arrangement is to obtain finance to fund certain insurance premiums which are due within 14 days of invoice. There are no securities or guarantees provided.

In September 2024, the Group entered into a supplier finance (insurance funding) arrangement in connection with Group insurance policies for the period from July 2024 to August 2025. The insurance premium funding period was ten months from August 2024 to May 2025 with an effective interest rate of 5.41% per annum and was settled in full in May 2025.

(ii) Syndicated Facility

On 22 January 2025, the Group entered into an amended Syndicated Facility Agreement (‘**SFA**’) in relation to the senior corporate debt facilities, pursuant to which:

- the Group prepaid US$18,000,000 of the term loan;
- the term loan facility limit was increased by US$40,000,000 to facilitate repayment and the US$40,000,000 working capital facility was cancelled;
- the maturity date of the senior corporate debt facilities was extended from 29 October 2026 to 31 March 2028; and
- the DSCR covenant was amended to exclude capital expenditure associated with the development of the Gossan Valley Project, to a maximum of $120,000,000 in aggregate and a maximum of $75,000,000 in any single calendar year.

The SFA requires the Group to comply with Minimum Cash, NTLR and DSCR covenants, tested at 30 June and 31 December each year (‘**Calculation Dates**’). The Minimum Cash requirement requires the Group to maintain cash and cash equivalents of US$30,000,000 at each Calculation Date. The NTLR is the ratio of net debt at each Calculation Date to EBITDA (as defined in the SFA) for the 12 months prior to each Calculation Date, with a covenant requirement of less than 2:1. The DSCR covenant is the ratio of cash flows available for debt service for the senior facilities on the calculation date to total debt service for the senior facilities for the 12 months calculation period ending on that Calculation Date (except for 31 December 2026 which is calculated based on the six-month period ending on that date), with a covenant requirement of greater than 1.2:1.

The Group met its NTLR, DSCR and minimum cash balance covenant at 30 June 2025. The NTLR and DSCR covenant have been waived at 30 June 2026. The Group met its minimum cash balance covenant at 30 June 2026.

Refer to Note 2 Basis of preparation for information regarding the Group’s assumptions in respect of its compliance with covenants under the Group’s SFA over the coming 12 months and going concern assessment.

Note 16: Interest-bearing liabilities (continued)

(iii) Mezzanine Loan Note facility

On 10 June 2024, the Group entered into the Mezzanine Loan Note facility of US$50,000,000, repayable in seven equal monthly repayments on the first business day of each calendar month with the first such repayment to occur on 1 April 2028 and the last repayment on the termination date of 1 October 2028. The Mezzanine Loan Note facility ranks second to the Syndicated Facility.

Interest is calculated based on the Secured Overnight Financing Rate plus a margin. Interest is payable every three months subject to the subordinated DSCR calculated at the Intercreditor Test Date being three business days before interest is payable. If the subordinated DSCR is less than 1.2:1, interest is not payable and is capitalised on the loan until the subordinated DSCR is reached. At 30 June 2026, the subordinated DSCR for the relevant periods have not been reached and interest and fees have been capitalised on the loan.

The Mezzanine Loan Note facility is subject to a minimum cash financial covenant of Group cash and cash equivalents of US$30,000,000 tested semi-annually at 30 June and 31 December. This covenant was met at 30 June 2026.

Terms and conditions of outstanding Group Facilities

Facilities as at 30 June 2026

		Total Facility	Used	Unused	Total Facility	Used	Unused
	Note	US$'000	US$'000	US$'000	A$'000	A$'000	A$'000
USD Facilities							
Term loan	(i)	67,500	67,500	N/a	97,834	97,834	N/a
Mezzanine Loan Note facility	(ii)	50,000	40,000	10,000	72,791	58,233	14,558
AUD Facilities							
Environmental bank guarantee facility	(iii)	N/a	N/a	N/a	58,000	57,464	536
Letter of credit facility	(iv)	N/a	N/a	N/a	2,000	1,252	748
Credit cards facility		N/a	N/a	N/a	325	41	284
					230,950	**214,824**	**16,126**

(i) The term loan has fixed quarterly repayments with the final lump sum repayment due on 31 March 2028. The total used facility at 30 June 2026 presented above is based on the amended facility limit in January 2025 under the amended SFA. The term loan facility is fully utilised.

(ii) The maturity date is 1 October 2028. The total used facility at 30 June 2026 is before unamortised capitalised borrowings costs, interest and commitment fees capitalised and accrued at 30 June 2026.

(iii) On 28 October 2025, the maturity date of the environmental bank guarantee facility was extended by one year to 29 October 2026.

(iv) The maturity date of the letter of credit facility is 31 March 2028.

Note 17: Financial instruments

Fair value measurement

The categories of financial assets measured at fair value for the Group are trade receivables subject to QP adjustment, and gold swap forward contracts. These fair value measurements were classified as Level 2 on the fair value hierarchy. The fair value of gold swaps forward contracts is determined based on quoted market prices for gold adjusted for specific settlement terms. The fair value of the trade receivables is determined through the final invoice value, using latest grade and weights (when this is available) and the London Metal Exchange forward price curve.

	30 June 2026	31 December 2025
	$'000	$'000
Assets measured at fair value – Level 2		
Trade receivables	20,638	43,890
Liabilities measured at fair value – Level 2		
Derivative financial liabilities	8,611	20,271

There were no new derivatives during the Reporting Period or the Prior Corresponding Period.

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements during the Reporting Period or the Prior Corresponding Period.

The carrying values of other financial assets and financial liabilities recorded in the financial statements materially approximate their respective fair values, determined in accordance with the accounting policies disclosed in the Group's Annual Consolidated Financial Statements for the year ended 31 December 2025. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the Reporting Period or the Prior Corresponding Period.

Note 18: Share capital

	30 June 2026	
	Number of Shares	$'000
Ordinary shares / share capital		
Movement in equity during the year:		
Balance at 1 January 2026	**1,372,336,435**	**971,957**
New shares issued from equity raising	374,958,365	149,983
Shares issued to settle share-based payments	2,781,745	321
	1,750,076,545	1,122,261
Transaction costs, net of tax	-	(7,195)
Balance at 30 June 2026	**1,750,076,545**	**1,115,066**

Note 19: Share-based payments

(a) Performance rights awarded during the half-year ended 30 June 2026

During the Reporting Period, 29Metals awarded the following performance rights under the 2026 long term incentive award:

Award date	
27 March 2026	29Metals granted 15,275,629 performance rights, via new award, to employees of the Group, including key management personnel

The performance period, vesting date and performance conditions for the 2026 LTI award are as follows:

Vesting date	31 December 2028
Performance period	Period commencing 1 January 2026 and ending 31 December 2028
Performance conditions and weighting	▪ Continued service through to vesting date ▪ 29Metals' relative total shareholder return assessed over the Performance Period (weighting: 60%) ▪ 29Metals' absolute total shareholder return assessed over the Performance Period (weighting: 20%) ▪ Mine Life Resources and Reserves (weighting: 20%) - 10% will be subject to Ore Reserves (post depletion) are maintained or enhanced - 10% will be subject to Ore Reserves (post depletion) are grown by an average of 3% per share, per year, over the three-year Performance Period (a 3-year increase of 9.3% post depletion)
Board discretion	The Board is responsible for assessing performance against the award performance conditions. The Board retains discretion under the LTI award terms and the Plan Rules, including discretion regarding vesting outcomes

Upon vesting, each performance right converts to one fully paid ordinary share.

(b) Recognised share-based payment expenses

During the Reporting Period, the following was recognised in administration expenses in the Consolidated Statement of Comprehensive Income.

	30 June 2026	30 June 2025
Half-year ended 30 June	$'000	$'000
Performance rights	946	(59)
Non-executive Directors Salary Sacrifice Share Plan	-	612
	946	**553**

Note 20: Contingent liabilities

(a) Bank Guarantees

The Group has provided an environmental bond in relation to Capricorn Copper operations as required under relevant Queensland legislation. The environmental bond has been posted by way of three bank guarantees issued by lenders under the Group's corporate debt facilities, with an aggregate bank guarantee amount of $57,464,000 (31 December 2025: $57,464,000).

In addition, the Group has provided bank guarantees totalling $1,251,705 to suppliers and for rental premises (31 December 2025: $1,178,000).

(b) Other Contingent Liabilities

Group companies are, or may be (from time to time), recipients of, or defendants in, current, potential or threatened claims, complaints, actions or proceedings. The Directors consider that these matters are either not yet sufficiently advanced or particularised so as to reasonably evaluate the prospects for potential liability, or are of such a kind, or involve such amounts, that they are not currently anticipated to have a material effect on the financial position of the Group if determined unfavourably.

Note 21: Commitments

The Group's commitments are as follows:

Exploration

In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay rentals and to satisfy minimum expenditure requirements which total $3,767,000 (31 December 2025: $3,968,000) over the next 12 months, in accordance with agreed work programmes submitted over the Group's exploration licences. Financial commitments for subsequent periods are contingent upon future exploration results. There are no material exploration commitments further out than one year.

Capital commitments

At 30 June 2026, the Group had entered into capital expenditure commitments amounting to $8,567,000 (31 December 2025: $6,218,000) mainly in respect of the Gossan Valley development project.

Take or pay contracts

The Group has certain take or pay obligations under contracts relating to the power supply for its Capricorn Copper operations. These contracts are multi-year contracts with an aggregate future take or pay commitment amount of $15,117,000 as at 30 June 2026 (31 December 2025: $20,079,000). This amount is before any future on-sale of gas surplus to the needs of the Capricorn Copper mine during the suspension period.

On 1 April 2026, the power supply agreement with Diamantina Power Station Pty Limited was varied from 5 MW to 3 MW effective 1 July 2026 to 1 July 2028 and subsequently to 5 MW from 1 July 2028 to the contractual end date. In addition, the end date of the agreement was varied from 1 January 2030 to 1 January 2031. Under the contract, Diamantina Power Station Pty Limited must use reasonable endeavours to make additional power available within 6 months of receiving a written request from Capricorn Copper Pty Ltd.

Note 22: Subsequent events

There have not been any events that have arisen in the interval between the end of the financial year and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years.

Directors' Declaration

In accordance with a resolution of the Directors, the Directors declare that in the opinion of the Directors:

(a) the Half-Year Consolidated Financial Statements and notes of the Group are in accordance with the *Corporations Act 2001 (Cth)*, and:

  (i) give a true and fair view of the financial position of the Group as at 30 June 2026 and of the performance of the Group for the six months ended on that date; and

  (ii) comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors on 27 August 2026.

NICK CERNOTTA

Chair of the Board of Directors
Independent Non-executive Director

FIONA ROBERTSON AM

Chair of the Audit, Governance & Risk Committee
Independent Non-executive Director

Independent Auditor's Review Report

Shape the future with confidence

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Independent auditor's review report to the members of 29Metals Limited

Conclusion

We have reviewed the accompanying half-year financial report of 29Metals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Independent Auditor's Review Report

Shape the future
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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Sarang Halai

Sarang Halai
Partner
Perth
27 August 2026