

ASX ANNOUNCEMENT

Thursday, 14 November 2024

Capricorn Copper Insurance Claim Update

29Metals Limited ('**29Metals**' or, the '**Company**') today provides an update in relation to progress of the Capricorn Copper insurance claim for loss and damage suffered as a result of the Extreme Weather Event at Capricorn Copper in March 2023¹.

Following 29Metals' recent submission of an updated estimate of total loss, and extensive engagement with Insurers during the September 2024 quarter and since quarter end, Insurers have agreed to make a further unallocated progress payment totalling \$21 million. This is in addition to \$40 million in unallocated progress payments paid to date, bringing the total insurance proceeds to \$61 million paid thus far.

As previously reported, 29Metals' Insurers have confirmed indemnity for the surface component of the claim, which includes damage to surface property and associated business interruption.

29Metals is in advanced discussions with Insurers regarding a full and final settlement of the surface component of the claim, including further proceeds.

29Metals and its Insurers are engaged constructively in relation to the underground component of the claim, which remains unresolved.

- ENDS -

Authorised for release by the Chief Executive Officer, James Palmer

Enquiries

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¹ For further information, refer to: 'Impact of Extreme Rainfall on Capricorn Copper Operations' released to the ASX announcements platform on 9 March 2023; 'Capricorn Copper Operations Update' released to the ASX announcements platform on 15 March 2023; 'Capricorn Copper Update' released to the ASX announcements platform on 20 April 2023; and 'Strategic Update' released to the ASX announcements platform on 23 May 2023.