

Discipline, Delivery, Progress

29

Metals

2025
Corporate Governance Statement



Discipline, Delivery, Progress



Contents

1. About the Board	3
2. The role of Management	8
3. Diversity, equity and inclusion	8
4. Values and culture	11
5. Financial reporting and disclosure	13
6. Engaging with shareholders	14
7. Risk management	15
8. Remuneration	17

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29Metals is committed to robust corporate governance.

29Metals' corporate governance framework was developed having regard to the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)* (the '**ASX Principles and Recommendations**'), the *Corporations Act 2001 (Cth)* ('**Corporations Act**'), the ASX Listing Rules, market practice, stakeholder interests and the best interests of the Company.

The Board periodically reviews the Company's corporate governance framework to ensure that the framework continues to be appropriate for the Company, taking into account its activities, expectations of the Company's shareholders, the community and other stakeholders, and the ASX Principles and Recommendations.

In this Corporate Governance Statement, we outline 29Metals' corporate governance arrangements for the year ended 31 December 2025 (the '**Reporting Period**'), including how 29Metals' corporate governance arrangements align with the ASX Principles and Recommendations.

This Corporate Governance Statement refers to other reports and documents published by the Company, including:

- the Directors' Report which is included in the Company's Annual Financial Report for the year ended 31 December 2025 (the '**Directors' Report**');
- the Company's annual Remuneration Report for the year ended 31 December 2025 (which is included in the Directors' Report);
- the Sustainability Report for the year ended 31 December 2025; and
- the Company's Environmental, Social and Governance ('**ESG**') report for the year ended 31 December 2025.

A copy of each of these documents is included in the 29Metals 2025 Annual Report. 29Metals' 2025 Annual Report, and other documents referred to in this Corporate Governance Statement, including the Board and Committee charters and key corporate governance documents, are available on 29Metals' website.

1. About the Board

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1.1 The role of the Board

Ultimate responsibility for the Company's corporate governance and strategy, and oversight of Management's implementation and execution of corporate governance arrangements and strategy, rests with 29Metals' Board of Directors (the **'Board'**).

The role and responsibilities of the Board are set out in the Board's charter (the **'Board Charter'**), and include, but is not limited to:

- providing cultural leadership and guidance to the Executive;
- approving the Company's strategic framework – comprising the Company's vision, values and strategy;
- overseeing the culture of the Company and ensuring it is aligned to the Group's values;
- ensuring that appropriate governance and risk management frameworks are in place, including setting the Company's risk appetite;
- setting the tone for the Company's commitment to ethical and responsible business practices and behaviours;
- overseeing and monitoring the Company's business performance and financial condition;
- critically reviewing business performance and information provided by Management, and overseeing and monitoring Management's performance;
- monitoring compliance with legal and regulatory requirements, community and stakeholder expectations, and external commitments, and safeguarding the Company's reputation;
- where required, challenging and holding Management to account;
- ensuring that shareholders and market participants receive timely, accurate and balanced information about the Company; and
- approving and overseeing the implementation of the Group's Sustainability & ESG policies, including the Group's commitments in relation to Sustainability & ESG.

The Board has delegated responsibility for the day-to-day management of the Company, other than certain matters expressly reserved to the Board, to the Chief Executive Officer (**'CEO'**), and, through the CEO, to senior Management.

Members of Management are regularly invited to participate in meetings of the Board, and meetings of the standing Committees established by the Board, to report on subject matter within their respective area of responsibility; a practice promoting transparency, candour, contestability, foresight and accountability.

Directors are entitled to request information from Management at any time they consider it appropriate, and an open dialogue between individual Directors, the CEO and senior Management is encouraged.

The Board has established three standing Board committees (each, a **'Committee'**) to provide advice and recommendations to the Board for the purpose of assisting the Board to discharge its responsibilities:

- the Audit, Governance & Risk Committee;
- the Remuneration & Nominations Committee; and
- the Sustainability Committee.

In addition, during the year the Technical Oversight Committee was established as an ad-hoc Board committee that commenced from 1 January 2026, with a focus on supporting the Board to consider technical topics of particular strategic importance for 29Metals.

Each of the Committees is chaired by an independent Non-executive Director and, at a minimum, the majority of the members of each Committee are independent Non-executive Directors.

Each of the Committees operate under a written charter approved by the Board, setting out the roles and responsibilities of the Committees.

The Board and Committee charters are reviewed annually to ensure that they remain relevant and effective in the context of the Company, corporate governance expectations of shareholders and other stakeholders, changes or updates to the ASX Principles and Recommendations, and community expectations (as the case may be).

Details regarding the number of meetings held by the Board, and each Committee, and attendance at those meetings by Directors who held office during the Reporting Period, and information regarding the qualifications and experience of all Directors is included in the Directors' Report.

1. About the Board continued

1.2 Current composition of the Board

Mr Owen Hegarty OAM <i>Appointed: 27 May 2021</i>	Non-executive Director Chair of the Board
Mr Nicholas 'Nick' Cernotta <i>Appointed: 24 October 2025</i>	Independent Non-executive Director Deputy Chair of the Board Member, Audit, Governance & Risk Committee Member, Sustainability Committee Chair, Technical Oversight Committee
Ms Fiona Robertson AM <i>Appointed: 27 May 2021</i>	Independent Non-executive Director Chair, Audit, Governance & Risk Committee Member, Sustainability Committee
Ms Jacqueline 'Jacqui' McGill AO <i>Appointed: 27 May 2021</i>	Independent Non-executive Director Chair, Sustainability Committee Member, Remuneration & Nominations Committee Member, Technical Oversight Committee
Mr Martin Alciaturi <i>Appointed: 27 May 2021</i>	Independent Non-executive Director Chair, Remuneration & Nominations Committee Member, Audit, Governance & Risk Committee
Mr Francis 'Creagh' O'Connor <i>Appointed: 17 April 2023</i>	Non-executive Director Member, Remuneration & Nominations Committee
Mr Ashish Gupta <i>Appointed: 3 June 2025</i>	Non-executive Director

Information regarding the background and experience of each of the Directors is included in the 2025 Annual Report.

Board Independence and Diversity

The Board continually assesses its size, composition and the mix of skills required to discharge the Board's responsibilities (refer to 'Board skills, performance and Director development' for further information).

Each of the Directors are appointed under written terms which require Directors to confirm they have sufficient time to commit to fulfil their role as Directors.

All Directors successfully completed detailed background checks prior to appointment which include criminal history and bankruptcy checks (for each country in which they resided over the past 10 years).

The Board is currently comprised of seven Directors – four Independent Non-executive Directors, and three Non-executive Directors.

Independence



Independent

4 (57%)
2024: 4 (67%)

Non-Independent

3 (43%)
2024: 2 (33%)

Gender diversity



Male

5 (71%)
2024: 3 (50%)

Female

2 (29%)
2024: 3 (50%)

1. About the Board continued

1.3 The role of the Remuneration & Nominations Committee on Board Composition

The Board has delegated responsibility to the Remuneration & Nominations Committee to provide advice and recommendations to the Board in relation to nominations for the re-election of Directors and the appointment of new Directors.

During the Reporting Period, the members of the Remuneration & Nominations Committee were:

MEMBER	PERIOD
Martin Alciatiuri (chair)	whole of the Reporting Period
Jacqui McGill AO	whole of the Reporting Period
Creagh O'Connor	whole of the Reporting Period

All Committee members, during the Reporting Period and as at the date of this Corporate Governance Statement, are Non-executive Directors, a majority of which the Board has assessed as being independent, including the chair of the Committee.

29Metals provides shareholders with all material information in its possession that may be relevant to a decision on whether or not to elect or re-elect a Director, including:

- the Director's biographical details and qualifications;
- whether the Board supports the election or re-election, and whether the Board considers the Director to be independent;
- the term of office for nominees who are currently directors; and
- any material adverse findings arising out of background checks undertaken for nominees who are to be elected or appointed as directors for the first time.

This information is provided in the Notice of Meeting for the Company's Annual General Meeting ('AGM').

The Remuneration & Nominations Committee oversees the annual Board, Committee and Director performance review process, the Board development program and Director induction process (refer below), and provides advice and recommendations to the Board regarding Board and executive succession planning.

The Remuneration & Nominations Committee Charter was reviewed during the Reporting Period to ensure that it remains relevant and effective.

1.4 Independence

Under its Charter, the Board intends that, where practicable, the majority of its members are Directors assessed by the Board as independent.

The Board is currently comprised of seven Directors, a majority of whom have been assessed by the Board as independent with reference to independence guidelines adopted by the Board which are attached to the Board Charter. From the commencement of the Reporting Period until 3 June 2025, the Board was comprised of six Directors, a majority of whom were assessed by the Board as independent.¹

The Non-executive Directors meet periodically without Management (including the CEO) present.

1.5 The role of the Chair of the Board

The Board Charter sets out the role of the Chair. The role of the Chair of the Board and that of the CEO are separate.

The role of the Chair is to ensure that the Board operates:

- effectively, and in accordance with the Board Charter and the Group's values;
- to appropriate standards of corporate governance; and
- in a manner which encourages a culture of openness, collaboration and debate to foster a high-performing team.

The Chair, Owen Hegarty OAM, has been assessed by the Board to not be independent, on the basis that Mr Hegarty is a Director nominated by EMR Capital Investors. The EMR Capital Investors hold, in the aggregate, an approximate 18% interest in the Company. Pursuant to the Relationship Deed² between the Company and EMR Capital Investors, EMR Capital Advisers Pty Ltd on behalf of EMR Capital Investors have a right to nominate up to one director for so long as EMR Capital Investors hold an aggregate relevant interest of at least 10% of the Company and up to two directors for so long as EMR Capital Investors hold an aggregate relevant interest of more than 20% of the Company.

While Mr Hegarty is not assessed by the Board to be independent, Mr Hegarty's role as Chair of the Board since 2021 has been informed by his extensive experience in the mining industry and as a director of ASX-listed companies, and his particular knowledge of the Company's assets.

The independent Non-executive Directors meet without the Chair to consider matters where there is any actual or potential conflict of interest, and to discuss corporate governance matters and the proper functioning of the Board, as and when they consider it necessary or desirable.

On 11 December 2025³, the Company announced that Mr Nick Cernotta had been appointed Deputy Chair, with the intention that Mr Cernotta be appointed as Board Chair succeeding Mr Hegarty immediately following the 2026 Annual General Meeting. Mr Cernotta, an independent Non-executive Director, brings with him more than 40 years' experience in the mining sector, with deep experience in senior operational, executive and non-executive roles.

1. Mr Ashish Gupta was appointed to the Board on 3 June 2025.

2. Information regarding the Relationship Deed is set out in sections 7.4 and 10.6.9 of the 29Metals Prospectus, a copy of which was released to the ASX announcements platform on 2 July 2021.

3. Refer to ASX announcement titled 'Chair Succession and Board Update' dated 11 December 2025.

1. About the Board continued

Strategy



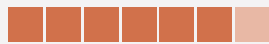
Experience at developing, implementing and delivering on strategy.

Senior leadership



Senior leadership experience.

Mining, resources & commodities



Experience in mining and resources with proven expertise in exploration, development, mine production, mineral processing, distribution of resource products, marketing, and development of product and/or customer management strategies.

Stakeholder management



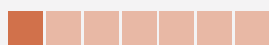
Experience in socially responsible development and engagement with investors, local communities, First Nations stakeholders, landholders, regulators, government, industry associations, the media and the general public.

Risk management



Experience in the identification, evaluation, assurance, monitoring and review of key business risks.

Technology, cyber security & IT



Experience in software, programming and data sourcing, analytics, enterprise resource planning, maintenance and storage, digital technology, digital marketing, cyber security, social media, emerging technology and technical innovation.

Sustainability & ESG (including Climate Change)



Experience in health, safety and wellbeing, the workplace environment, environmental management and sustainability, and community and other stakeholder engagement.

Possesses an understanding of the regulatory framework, employer and operator duties, climate-related threats and opportunities (including climate science, the transition to low carbon economy and public policy), and climate and sustainability-related reporting standards and guidance.

Financial acumen



Experience in accounting and finance, financial statements, assessing financial viability, capital management and financial planning, the preparation of budgets and plans, and funding strategies.

Corporate transactions



Experience in identifying and managing corporate transactions including setting strategic direction, undertaking due diligence and transaction execution. Corporate transactions includes debt and equity capital funding, restructuring transactions, and mergers, acquisitions and divestments.

- Directors with strong experience
- Directors with general experience

1.6 Board skills, performance and Director development

The Board is responsible for determining the skills and experiences required to perform the Board's role.

At least annually, the Board assesses the skills and experience necessary to discharge the Board's responsibilities.

As part of that assessment, the Board has developed a skills matrix setting out the mix of skills, competencies, experience and diversity on the Board ('Board Skills Matrix'). The Board uses the Board Skills Matrix to identify areas which may need to be strengthened in the future having regard to the Company's strategic objectives, and the strategic context and business environment in which the Company operates (and is expected to operate in the future). The assessment covers a broad range of management, technical and governance skills, including strategy, risk management (including tax risks), financial acumen, and general and contemporary governance matters.

The Directors' knowledge, experience and capabilities are assessed against the range of skills using a self-assessment questionnaire where Directors rate their level of proficiency in each of the skills areas. In making the self-assessment, a range of 'example' level of knowledge and expertise are provided alongside score levels 0 (no experience) to 10 (very strong experience), so as to aim to achieve a consistent and unbiased rating approach. Self-assessment ratings are reviewed annually by the individual Directors to ensure the Board Skills Matrix remains current and that the Board Skills Matrix incorporates any additional professional development/experience gained over the prior 12 months. In addition, the Board uses the assessment process to evaluate and confirm, or update, the skills that the Board considers most important in the strategic and business context in which the Company operates.

The Board Skills Matrix is also used by the Board to inform decisions on future appointments and to identify skills and experience that may be enhanced via development and training.

The Board considers the current collective mix of skills and experience on the Board to be appropriate to the needs of the Company. The chart distils and presents those skills that the Board has assessed as being most important to the Company and the strategic and business context in which the Company operates.

1. About the Board continued

The Board evaluates its performance, and the performance of each Committee and each Director (including the Chair of the Board), at least annually. Where the Board considers it necessary or desirable, the Board will engage an external party to undertake or coordinate the evaluation.

The Board Charter requires that:

- Board and Committee evaluations have regard to the collective nature of the Board or Committee's role, the balance of skills, expertise, knowledge of the Company and its business activities, diversity, and terms of the respective Board and Committee charters;
- the evaluation of the Chair's performance is undertaken by the chair of the Remuneration & Nominations Committee, in consultation with the other Directors; and
- the Chair undertakes the evaluation of the CEO's performance, in consultation with the other Non-executive Directors.

The annual performance evaluation of the Board, each Committee and each Director was undertaken for the Reporting Period by way of a questionnaire completed by each Director. Feedback was also obtained from the other executives regarding the interaction between the Board and Management.

The results of the Board performance review are also used to identify areas for continuing professional development for the Directors. The Board consider relevant subject matters for the purposes of Directors' continuing professional development on an ongoing basis.

The performance review of other executives is undertaken by the CEO and feedback is obtained from each of the Non-executive Directors regarding the other executives' performance. Performance evaluations were undertaken during the Reporting Period in respect of the executives.

Each of the executive Key Management Personnel ('Executive KMPs') including the CEO, has a written executive services agreement with the Company ('ESA'). Key terms of the ESAs for each of the Executive KMPs, including the CEO, are set out in the Company's annual Remuneration Report.

1.7 Director induction

All Directors are required to undergo an induction process designed to provide each Director with an appropriate level of knowledge and understanding of the Company's business and the relevant business environment, including the Company's governance framework, strategic objectives, risk profile, and operating and financial performance (among other things).

The Company has developed a comprehensive director induction program for newly appointed Directors which includes participating in meetings with Directors and senior Management and access to key subject matter documents (as applicable).

1.8 The role of the Company Secretary

The Company Secretary is accountable to the Board, through the Chair, for corporate governance matters and the proper functioning of the Board. This reporting line is included in the Board Charter and the terms of appointment of the Company Secretary.

The appointment and removal of the Company Secretary is a matter reserved to the Board under the Company's Constitution and the Board Charter.

The Board Charter also provides that the Board, each Committee and each Director has unfettered access to the Company Secretary for advice.

The current Company Secretary is Melinda Shiell. Ms Shiell is the Group Executive, Governance & Secretariat for the Group. Under Ms Shiell's executive services agreement with the Company, Ms Shiell reports to:

- the Board, through the Chair, in relation to her role as Company Secretary; and
- the CEO in relation to her other executive accountabilities.

Information regarding Ms Shiell's professional qualifications, experience and executive accountabilities is set out in the 2025 Annual Report.

During the Reporting Period, the role of Company Secretary was formerly held by Ms Naomi Dolmatoff (1 July 2024 to 16 January 2025).

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2. The role of Management

The Board has delegated the powers and responsibilities required for the day-to-day management of the Company, other than certain matters expressly reserved to the Board, to the CEO, and, through the CEO, to senior Management.

The CEO's responsibilities include, but are not limited to:

- executing and delivering the Company's strategy and the annual plan and budget, approved by the Board;
- implementing the Company's corporate governance framework;
- implementing the Company's risk management framework, including ensuring that the Company undertakes business activities in accordance with the risk appetite set by the Board; and
- implementing policies and procedures to promote the Group's vision, values and culture.

The Board has oversight regarding the authorities and powers delegated to Management via a formal Delegation of Authority Policy which sets out the level of authority at different management levels and matters requiring referral to the Board for final approval.

3. Diversity, equity and inclusion

29Metals is committed to promoting an inclusive workplace, reflecting the Company's Values, where all people feel respected and valued, and embracing the benefits of diversity.

The Company's Diversity, Equity & Inclusion Policy outlines the inclusion and diversity principles which underpin 29Metals' commitment to inclusion and diversity.

The gender diversity across 29Metals' workforce as at 31 December 2025 is set out in the adjacent graphic.

The Company's Diversity, Equity & Inclusion Policy confirms the Company's commitment to setting meaningful and measurable inclusion and diversity objectives, and to report on progress against those objectives.

The Remuneration & Nominations Committee is responsible for making recommendations to the Board regarding the Company's annual diversity, equity and inclusion objectives, and for monitoring 29Metals' progress against those objectives.

The Diversity, Equity & Inclusion Policy is reviewed at least annually to ensure that it remains relevant and effective.

Board independence and diversity

Board¹



Male²
5 (71%)
2024: 3 (50%)

Female²
2 (29%)
2024: 3 (50%)

Executives³



Male²
5 (71%)
2024: 5 (71%)

Female²
2 (29%)
2024: 2 (29%)

Management⁴



Male²
21 (81%)
2024: 18 (75%)

Female²
5 (19%)
2024: 6 (25%)

Whole workforce⁵



Male²
286 (84%)
2024: 274⁶ (85%)

Female²
55 (16%)
2024: 47⁶ (15%)

1. Board data cited in the 2025 Corporate Governance Statement.

2. Movements represent a change in gender diversity data at 31 December 2025.

3. Includes CEO.

4. Management roles, including Executives (including CEO), General Manager, Group Manager and Manager.

5. Employees only, excludes Non-executive Directors.

6. Restated from the 2024 Report.

3. Diversity, equity and inclusion continued

2025 was marked by significant progress at Golden Grove and ongoing challenges at Capricorn Copper

Progress on 2025 objectives

The Company's progress against the inclusion and diversity objectives set for the 12-month period 1 April 2025 to 31 March 2026 is summarised in the table below.

As shown, there has been good progress on performance against our objectives set for 2025.

OBJECTIVE	TARGET	PROGRESS
Improve gender and ethnicity participation as a proportion of total 29Metals' workforce	<ul style="list-style-type: none"> ▪ Implement inclusive recruitment practices to increase representation of women in our workforce by: <ul style="list-style-type: none"> – Standardising the use of gender-neutral language in all job advertisements. – Ensuring all support vacancies contain one or more women on the shortlist. – Conducting a targeted recruitment campaign for women in partnership with Byrnecut by end of 2025. ▪ Increase First Nations workforce participation by increasing the number of participants in the Bayalgu program at Golden Grove. 	<ul style="list-style-type: none"> ▪ Gender-neutral recruitment language is now standard across job advertisements and recruitment templates. A gender decoder tool is used for every job ad prior to publication, with each ad receiving a decoder score. These scores are saved to the relevant job file for record-keeping and transparency. ▪ We have achieved 100% compliance in ensuring all support roles include at least one woman on the shortlist. Of the 10 support roles recruited in 2025, seven were filled by women. ▪ A Women in Mining talent attraction campaign was delivered in August 2025 in partnership with Byrnecut. Held in Geraldton, the event attracted approximately 30 women. Feedback was overwhelmingly positive. ▪ Two participants completed the Bayalgu Program in April 2025. Further Bayalgu intakes paused pending program redesign following participant and community feedback. An updated version of an indigenous focussed employment program will be designed in 2026.
Identify and address barriers to inclusion and diversity and increase workforce awareness on DEI topics in 29Metals' workplaces	<ul style="list-style-type: none"> ▪ Provide education and training on unconscious bias and psychosocial hazards twice per year through the leadership foundations program to enhance understanding of inclusive leadership behaviours and their role in fostering an inclusive organisational culture. ▪ Conduct DEI toolbox talks quarterly at Capricorn Copper and bi-monthly at Golden Grove and recognise four significant days annually to broaden workforce awareness and understanding of diversity, equity, and inclusion topics. ▪ Recognise four significant awareness days annually. 	<ul style="list-style-type: none"> ▪ Three cohorts of Leadership Foundations training have been delivered this year, two at Golden Grove and one at Capricorn Copper. The program includes learning outcomes focussed on building leadership strength, unconscious bias and psychosocial hazard prevention and management. ▪ DEI toolbox talks continued to run throughout 2025 across both sites, supporting regular engagement and awareness. ▪ We have marked our key days of significance for DEI throughout the year, including International Women's Day, National Reconciliation Week, Pride Month, NAIDOC Week, and R U OK? Day, with a range of activities and training offered across the business.

3. Diversity, equity and inclusion continued

2026 objectives

The Company has set the following inclusion and diversity objectives for the 12-month period 1 April 2026 to 31 March 2027:

OBJECTIVE	TARGET
<p>Improve gender and ethnicity participation as a proportion of total 29Metals' workforce</p>	<p>Continue to implement inclusive recruitment practices to increase representation of women in our workforce by:</p> <ul style="list-style-type: none"> Ensuring all support roles contain one or more women on the shortlist. Conducting a women-only targeted recruitment campaign at Golden Grove. Increase First Nations employment opportunities at Golden Grove by creating employment pathways through a dedicated First Nations employment program.
<p>Identify and address barriers to inclusion and diversity and increase workforce awareness on DEI topics in 29Metals' workplaces</p>	<ul style="list-style-type: none"> Continue to provide education and awareness on unconscious bias and psychosocial hazards through the Leadership Foundations Program to enhance understanding of inclusive leadership behaviours and their role in fostering a healthy organisational culture. Establish a Psychosocial Hazards Risk Management Plan at Capricorn Copper. Deliver DEI training twice per year at Golden Grove and twice per year at Capricorn Copper and continue to recognise three significant awareness days to broaden workforce awareness and understanding of diversity, equity, and inclusion topics.

PERTH OFFICE



4. Values and culture

29Metals has developed and adopted defined values and a suite of corporate governance policies that enshrine those values and outline the behaviours and conduct expected in 29Metals’ workplace and when representing 29Metals.

Our values

What we will expect of each other and what others can expect of us.

		Key behaviours:	
T	<p>We're all about keeping things open and honest. When we share information clearly with our team and partners, it helps everyone stay on the same page and builds trust all around.</p> <p>Transparency</p>	<ul style="list-style-type: none"> ✓ Share information ✓ Provide context and timelines ✓ Assign actions 	<ul style="list-style-type: none"> ✓ Create a safe place for people to speak up ✓ Acknowledge mistakes and share learnings ✓ Focus on solutions
E	<p>We're always aiming to be the best at what we do. By focusing on our core mining practices and being committed to sustainability, we push ourselves to go above and beyond industry standards.</p> <p>Excellence</p>	<ul style="list-style-type: none"> ✓ Do your best ✓ Commit to achieving targets ✓ Safely implement a clear plan to get back on track if targets are not met 	<ul style="list-style-type: none"> ✓ Improve how work is done ✓ Help others succeed ✓ Find fit-for-purpose solutions ✓ Use existing systems to their full potential
A	<p>We take responsibility for our actions and make sure we follow through on our promises. Everyone at 29Metals knows their role and how it contributes to our success.</p> <p>Accountability</p>	<ul style="list-style-type: none"> ✓ Own your actions ✓ Keep commitments ✓ Support others to do the same 	<ul style="list-style-type: none"> ✓ Have difficult conversations in a respectful way ✓ Collaborate across departments and work as one team
M	<p>We value the unique perspectives and differences of everyone we work with. Respecting each other and showing it through our actions helps us build a positive and inclusive workplace.</p> <p>Mutual Respect</p>	<ul style="list-style-type: none"> ✓ Show respect for each other ✓ Understand factors that may impact on work ✓ Share workload and ideas 	<ul style="list-style-type: none"> ✓ Ask when you need help and help others when needed ✓ Invite input from others ✓ Listen to and value different perspectives ✓ Acknowledge others' contributions
S	<p>Safety first – always. We make sure that every action and decision keeps our team and environment safe.</p> <p>Safety First</p>	<ul style="list-style-type: none"> ✓ Stop unsafe work immediately ✓ Never walk past something that is unsafe ✓ Follow safety systems ✓ Set clear priorities 	<ul style="list-style-type: none"> ✓ Act on hazards and behaviours ✓ Care for the health and wellbeing of others ✓ Challenge and improve processes to create safety improvements



TEAMS

The keystone of our Values – **collaboration** – across our workforce, with the community and our other stakeholders.

In 2025, approximately 20% of the workforce participated in facilitated discussions to define the practical behaviours that demonstrate each value in action. Following review of the inputs, a consistent set of behavioural expectations was identified and adopted as the final framework.

The purpose of this work is to provide clear behavioural expectations for living the Values and to support leaders and employees in setting expectations, providing feedback, and reinforcing a psychologically safe and respectful workplace culture across 29Metals.

These behaviours are incorporated into the performance review process and form part of performance discussions with employees. Demonstrated alignment with the Values contributes to overall performance assessments, informing remuneration outcomes and positioning within the talent matrix.

In addition to performance alignment, the Values are reinforced through regular TEAMS Awards, recognising individuals who exemplify the behaviours aligned with 29Metals’ values.

4. Values and culture continued

An overview of 29Metals' corporate governance policies that outline the approach to doing business and behaviours 29Metals expects from its Directors, officers and broader workforce, including our Code of Conduct, is set out below.

As outlined, these policies include mechanisms for raising concerns regarding unlawful conduct and behaviours that do not meet 29Metals' standards.

Policy

Code of Conduct

The Code of Conduct enshrines 29Metals' values, outlines the way 29Metals works and confirms 29Metals' expectations of personnel in 29Metals' workplaces.

The standards of conduct set out in the Code of Conduct apply both within the workplace and in any 29Metals business-related situation, including outside working hours or at locations other than 29Metals' workplaces.

The Remuneration & Nominations Committee oversees the Code of Conduct, and the Audit, Governance & Risk Committee is responsible for overseeing the Company's systems and processes for detecting, reporting and preventing fraud and breaches of Company policies and the law (including the Group's Whistleblower Policy).

Workplace Behaviour

29Metals is committed to promoting a work environment where all workplace participants are treated fairly and with respect, free from inappropriate workplace behaviours, including unlawful discrimination, harassment, vilification, and bullying.

The Policy aims to bring awareness to all workplace participants that unlawful discrimination, harassment, vilification and bullying may also breach equal opportunity ('EEO') and anti-discrimination laws in the jurisdictions where 29Metals undertakes its business. The Policy also outlines grievance procedures available to our workforce if a workplace participant feels that they have been subjected to any form of unlawful conduct (including conduct contrary to EEO laws) or the Policy.

The Remuneration & Nominations Committee oversees the Workplace Behaviour Policy, and workplace behaviour complaints are monitored by the Audit, Governance & Risk Committee.

Whistleblower

The Policy is designed to promote and reinforce the Company's commitment to ethical business practices. The Policy sets out the processes established by 29Metals for reporting unethical or unlawful behaviour, and other reportable conduct, its investigation process, and how 29Metals will support and protect persons who make a report under the Policy.

The Audit, Governance & Risk Committee oversees the Whistleblower Policy, the performance of the Company's third-party whistleblower service (including the appropriate reporting, investigation and, as applicable, close out of claims/complaints made).

Diversity, Equity & Inclusion

Refer to section 3 (above).

Anti-Bribery & Corruption

29Metals is committed to conducting its business activities with integrity and prohibits bribery and corruption, in any form, whether direct or indirect, and whether in the private or public sector, anywhere in the world.

29Metals will implement risk-proportionate measures to prevent bribery and corruption by any Director, employee, contractor or third party representing or providing services for or on behalf of 29Metals; and will, at a minimum, comply with all applicable laws, regulations and standards (including applicable anti-bribery and corruption laws).

The Audit, Governance & Risk Committee oversees the Anti-Bribery & Corruption Policy and the Group's policies, systems and processes for detecting, reporting and preventing fraud and breaches of Company policies and the law.

All 29Metals employees have access to these policies and are required to undertake training in relation to the policy requirements.

The key corporate governance policies (listed above and mentioned in this statement) are subject to annual or periodic review by the Company to assess whether they continue to meet their purpose and objectives in the context of (among other things) applicable standards, relevant regulatory requirements, governance expectations of shareholders and other market participants and community expectations (as the case may be).

 Copies of the updated Policies are available on 29Metals' website



5. Financial reporting and disclosure

5.1 Integrity of financial reporting

29Metals recognises the importance of providing accurate, relevant and useful financial information to 29Metals' shareholders and other stakeholders.

This requires efficient and effective structures that support transparency and independent judgement over the financial reporting process.

The Audit, Governance & Risk Committee is responsible for assisting the Board to discharge its responsibilities in relation to overseeing the Group's:

- integrity and quality with respect to its statutory and other public financial reporting;
- financial reporting systems and processes, including financial controls;
- external and internal audit programs;
- systems and processes for the management of risk;
- tax governance framework;
- systems and processes for monitoring and maintaining compliance with the Group's legal and regulatory obligations; and
- corporate governance framework, including core corporate governance policies.

During the Reporting Period, the members of the Audit, Governance & Risk Committee were:

MEMBER	PERIOD
Fiona Robertson AM (Chair)	whole of the Reporting Period
Martin Alciaturi	whole of the Reporting Period
Tamara Brown	1 January 2025 to 24 October 2025
Nick Cernotta	from 24 October 2025

The Audit, Governance & Risk Committee Charter is reviewed at least annually to ensure that it remains relevant and effective.

Prior to making a recommendation to the Board regarding financial reporting, the Committee reviews a declaration from the CEO and the Chief Financial Officer ('CFO') that, in their opinion:

- the financial records of 29Metals have been properly maintained; and
- the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position of the Company, and that the opinion has been formed on the basis of a sound system of risk management and internal controls which are operating effectively.

Such a declaration from the CEO and the CFO was provided prior to the Board approving the Company's Appendix 4D and Half-Year Financial Report for the six-months ended 30 June 2025 and Appendix 4E and Annual Financial Report for the 12-months ended 31 December 2025.

29Metals prepares and discloses certain reports and other information which are not the subject of independent external audit, including the half-year and full year Directors' reports, quarterly reports and the ESG Report.

The role of the Audit, Governance & Risk Committee also includes providing advice and recommendations to the Board in relation to the Group's processes to safeguard the integrity of unaudited information publicly disclosed by the Group.

The process that 29Metals follows to verify the content of any public reporting that is not audited or reviewed by the independent external auditor, varies depending on the nature of the report. Examples of the verification steps taken include:

- review by the CEO and other executives, based on matters as known to them and with reference to source documentation;
- verification 'tick-and-tie' back to source documentation derived from the Company's information and financial management systems;
- review and comparison to information previously published by the Company;
- review of final draft publications by the Committees for subject matter within the remit of each Committee pursuant to their respective charters; and
- review and, where applicable, approval by the Board (including where approval of the information is reserved to the Board).

5.2 Disclosure and communications

29Metals is committed to observing its disclosure obligations under the ASX Listing Rules and the Corporations Act.

The Company's Disclosure & Communications Policy establishes procedures and processes aimed at ensuring that all 29Metals personnel who have access to sensitive information understand how to identify and escalate information to enable it to be assessed for the purposes of the Company's disclosure obligations, and also to understand the nature and importance of the Company's disclosure obligations.

Under the Policy, personnel in nominated roles are required to actively monitor business performance and developments, within their respective areas of management or functional accountability, to identify information that may be sensitive information warranting disclosure under the Company's continuous disclosure obligations. The Executive Leadership Team has the responsibility for assessing information to determine if disclosure is required or desirable.

As a standing agenda item at each Board meeting, the Directors consider whether or not there is any information (including any matters reported to or discussed at the Board meeting) that warrants disclosure to the market.

The Executive Leadership Team also meets regularly to discuss business performance and developments. Any member of the Executive Leadership Team may convene a meeting of the group to discuss urgent disclosure considerations.

The Board is provided with drafts of all material market releases and reports, other than administrative reporting, for review prior to release, and the Company Secretary ensures Directors receive copies of material market announcements upon release.

The Disclosure & Communications Policy is reviewed at least annually to ensure that it remains relevant and effective.

6. Engaging with shareholders

29Metals is committed to ensuring that shareholders have access to fulsome and timely information regarding the Company, its performance and its corporate governance arrangements, and to providing shareholders with opportunities to engage meaningfully with the Company.

29Metals' website provides readily accessible information about the Company, the Board, the executives and senior Management, 29Metals' corporate governance practices, and 29Metals' business activities and performance. The Company's website includes a dedicated investor area providing information about the Company's share price performance and access to ASX announcements, financial and other reports, and investor presentations (including presentation materials for investor events which are disclosed to the ASX prior to the presentation).

Interested parties, including shareholders, may subscribe, via the Investor page, to receive email alerts regarding ASX announcements by the Company.

The Company shares information with shareholders primarily via announcements released to the ASX, quarterly, half and full year reporting, and shareholder meetings.

After the release of its quarterly reports, 29Metals regularly conducts a results conference call and webcast. All shareholders are welcome to participate in the results conference call and have the opportunity to hear an update from 29Metals' Management and participate in the question and answer forum.

Copies of the webcasts are also made available on 29Metals' website for future reference.

Advance notice providing details on how to join the investor briefings are released to the ASX during the relevant reporting months – January, April, July and October.

Shareholders also have the ability to contact 29Metals or its share registry directly, either by phone or email, with any questions regarding their shareholdings.

Investors and potential investors are encouraged to contact 29Metals' investor relations team with any questions regarding announcements released by the Company via the contact details provided on the announcement.

Each year, 29Metals holds a general meeting of the Company's shareholders (the Annual General Meeting ('AGM')). Full details of the business of the meeting are set out in the Notice of Meeting which is lodged on the ASX announcements platform and made available to all shareholders.

A dedicated AGM page is available to investors to access AGM key materials both prior to and post-AGM.

Shareholders have the opportunity to attend the AGM (which may be held in person, virtually or a combination of both), ask questions, make comments and participate in voting.

All substantive resolutions considered at the Company's AGM are decided by poll.

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7. Risk management

7.1 Risk management framework

The Board recognises that the identification, evaluation and management of business risks and opportunities is critical to a sustainable and successful business.

Ultimate responsibility for risk management at 29Metals rests with the Board.

The Board's standing Committees each play a role in supporting the Board to discharge its responsibilities regarding risk management.

The Audit, Governance & Risk Committee assists the Board in its oversight of the Group risk management framework, including how Management is managing material business risks. The risk management framework is regularly reviewed by the Audit, Governance & Risk Committee to ensure that it is appropriate to 29Metals' business operations and the risk appetite set by the Board.

The Audit, Governance & Risk Committee provides advice and recommendations to the Board in relation to:

- the adequacy and effectiveness of the Group's risk management framework, including:
 - management systems and processes for identifying, evaluating, mitigating and monitoring material business risks and opportunities; and
 - the Group's Risk Management Policy and risk appetite.
- public disclosures regarding material business risks;
- the adequacy of the Company's insurance program, including annual insurance renewal proposals and Management's recommendations regarding insured risks, the level of indemnity and uninsured risks;
- the adequacy of the Group's tax governance framework to manage material tax risks; and
- the adequacy of the Group's cyber resilience and the systems, processes and policies in place to manage material cyber risks.

The Audit, Governance & Risk Committee reviewed (and the Board approved) an updated Risk Management Policy, Risk Management Standard, Risk Appetite Statement and Risk Assessment Criteria during the Reporting Period, as a part of the review of the Company's risk management framework for the purpose of satisfying itself that it continues to be sound and that the Company continues to operate within the risk appetite set by the Board.

The other standing Committees – the Sustainability Committee and the Remuneration & Nominations Committee – support the Audit, Governance & Risk Committee, and ultimately the Board, by providing advice and recommendations regarding the business risks within their respective Committee remit.

7.2 Internal controls

The Audit, Governance & Risk Committee is also responsible for providing advice and recommendations to the Board in relation to:

- the scope and adequacy of the Group's internal controls framework;
- the performance of the Group's internal audit function, including:
 - the appointment or removal of the internal auditor;
 - the independence of the internal audit function, and
- other third-party assurance processes and technical support in relation to financial and corporate reporting (with assistance from the Sustainability Committee on technical sustainability matters).

29Metals adopts a bespoke approach to internal audit. Each year, the Audit, Governance & Risk Committee considers and endorses the proposed scope of work and, if required, the provider of internal audit activities, based on the Committee's assessment of assurance priorities against the Company's established systems and controls.

In addition, the Committee oversees:

- the terms of engagement for internal audit service providers;
- internal audit reports, with results presented to the Committee; and
- Management's reporting to the Committee regarding actions implemented to address findings from internal audit activities.

The Company reviewed its approach to internal audit during 2025 in light of progress against the Company's areas of focus during 2024 and considering other identified areas for improvement, including any recommendations from the Group's external auditor following completion of its external audit of the 2024 full year financial results.

During 2025, the Company continued to implement plans to address the recommendations following completion of the *Combined Assurance Review ('CAR')* process with the ATO that had commenced during 2024 and reviewed and commenced testing the Group's tax controls (undertaken by an expert external party) as part of implementing the Company's tax governance framework.

7. Risk management continued

7.3 Sustainability & ESG risks

At 29Metals, we recognise that sustainability is essential to build and maintain credibility and trust with stakeholders. From the Board to our on-site workforce, we are committed to caring for our people, minimising our environmental impact, and partnering with our stakeholders.

Information about 29Metals' exposure and management of material risks, including environmental and social risks, are contained in the Company's financial reporting. 29Metals prepares an annual Sustainability Report (focusing on climate related risks and opportunities) along with an ESG Report which provides detailed information regarding material sustainability and ESG matters, including 29Metals' performance against sustainability and ESG metrics and the priorities that 29Metals has set for the year ahead.

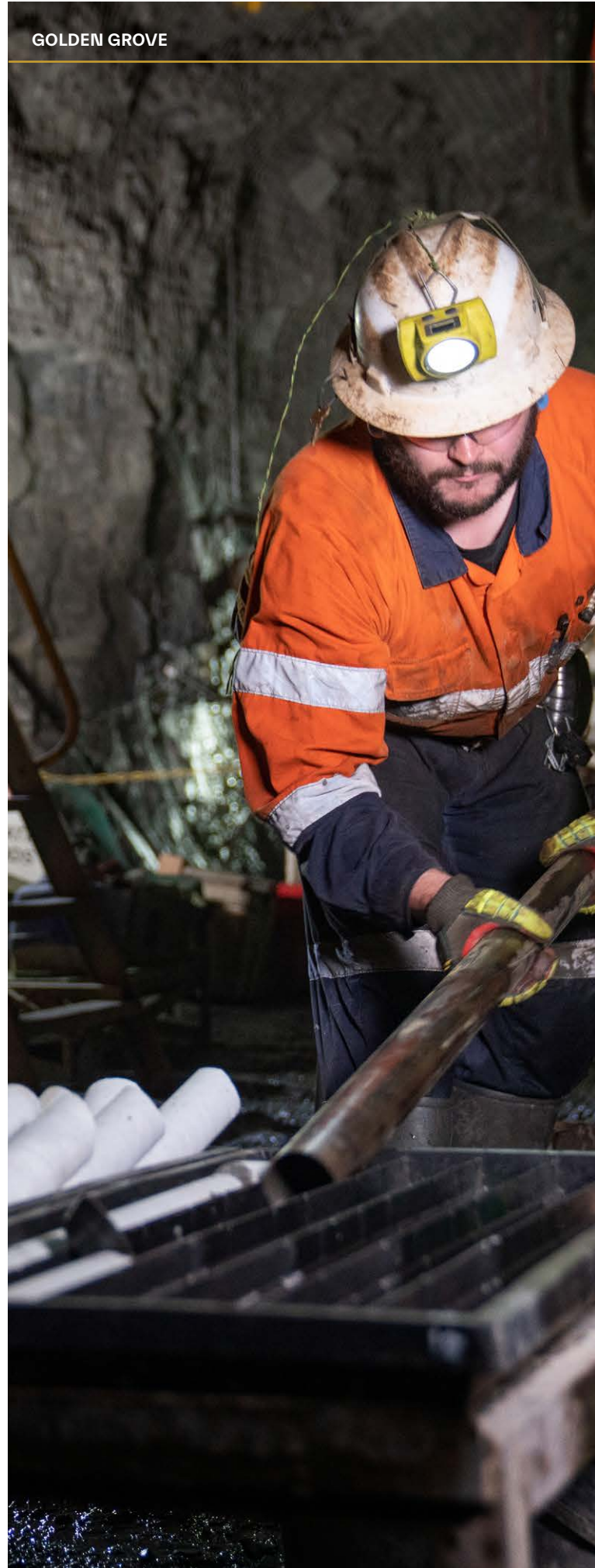


The Sustainability Committee assists the Board in relation to the Group's performance and management of risks in relation to health, safety and well-being, the environment (including, action on climate change and the management of waste), community and social engagement, human rights and security.

During the Reporting Period, the members of the Sustainability Committee were:

MEMBER	PERIOD
Jacqui McGill AO (Chair)	whole of the Reporting Period
Fiona Robertson AM	whole of the Reporting Period
Tamara Brown	1 January 2025 until 24 October 2025
Nick Cernotta	from 24 October 2025

The Sustainability Committee Charter is reviewed at least annually to ensure that it remains relevant and effective.



8. Remuneration

8.1 Overview

29Metals' remuneration framework is founded on the key principles of:

- attracting and retaining talented, high performing personnel, including retention of key roles;
- ensuring that remuneration outcomes encourage high performance, and encourage and reward performance that is consistent with 29Metals' vision, values and culture;
- ensuring that remuneration outcomes are tangibly linked to performance outcomes;
- aligning remuneration outcomes with shareholder value; and
- identifying and mitigating gender pay disparities and ensure equitable remuneration.

29Metals' remuneration strategy and principles are outlined in the Remuneration Report.

The Remuneration & Nominations Committee assists the Board in relation to remuneration matters by providing oversight, advice and recommendations regarding:

- the Group's remuneration strategy and remuneration framework generally;
- the Group's performance-based and 'at risk' remuneration arrangements, including eligibility, performance hurdles and conditions, and the terms applicable to any grant or award;
- remuneration outcomes for the CEO and the CEO's direct reports, including annual remuneration review and awards;
- the Company's annual Remuneration Report to shareholders;
- fees paid to Non-executive Directors, including fees paid in relation to Committee membership fees;
- the engagement of external remuneration consultants to provide advice to the Board in relation to remuneration matters (including benchmarking); and
- the Company's disclosures regarding remuneration matters.

The Company clearly distinguishes the structure of Non-executive Director remuneration and that of Management (including Executive KMP and Group Executives):

- Non-executive Directors receive director and committee fees and do not participate in performance-based remuneration or incentive programs; and
- Executive KMP and Group Executives receive a base salary and are eligible to participate in the Company's performance-based and 'at risk' remuneration components – comprising short-term and long-term incentive plans – as detailed in the Remuneration Report.

8.2 Remuneration reporting

29Metals publishes detailed information regarding its remuneration strategy and remuneration outcomes for KMP (including all Directors), in its Remuneration Report.

8.3 Equity ownership by Directors and Executive Key Management Personnel

29Metals encourage Directors and all employees to hold interests in shares in the Company to enhance alignment with the interests of shareholders.

The Company has established a minimum shareholding policy for Non-executive Directors and Executive KMP. Under the policy:

- Non-executive Directors are required to hold and maintain a minimum shareholding in 29Metals equal in value to their respective annual fees. Each Non-executive Director is required to acquire the minimum holding within a period of no more than four (4) years after the date of their initial appointment; and
- Executive KMP must acquire and maintain a minimum shareholding in the Company equal in value to at least 50% of the relevant executive's total fixed remuneration. Each Executive KMP has a period of up to four (4) years after the date of commencement in an executive role with the Company to acquire the minimum shareholding.

Details of the interests in 29Metals shares held by Directors and Executive KMP is disclosed in the Remuneration Report.

8. Remuneration continued

8.4 Securities Dealings Policy

29Metals' Securities Dealings Policy regulates dealings in 29Metals securities by Directors and employees, and certain other persons including close associates.

The Securities Dealings Policy also seeks to assist employees to understand and comply with insider trading prohibitions under Australian law.

The Policy imposes more onerous restrictions on trading by persons who have greater insights into, and access to, sensitive information by virtue of their role at 29Metals.

It also imposes the following additional prohibitions:

- the Policy establishes blackout periods during which dealings in 29Metals' shares by 29Metals personnel (including the Directors and close associates) is generally prohibited. The blackout periods are linked to 29Metals' periodic reporting dates (including quarterly reporting, and half and full year financial reporting);
- the use of hedging or derivatives (such as caps, collars, warrants or similar products) or other products which alter the economic benefit or risk derived in relation to any 29Metals securities held by or on behalf of 29Metals directors, employees, contractors and consultants;
- funding arrangements where the lender is granted the power to sell or compel the sale of 29Metals securities. Such funding arrangements may include margin lending where 29Metals securities act as security against a loan;
- short term trading – dealing in the same securities in a six-month period unless prior clearance has been obtained (excluding securities issued as a result of vesting of performance rights under a 29Metals incentive plan); and
- short selling – transactions involving 29Metals securities that are, or might reasonably be perceived to be, speculating on a decline in the price of 29Metals securities in the future.

Approved by the Board of Directors

This 2025 Corporate Governance Statement has been approved by the 29Metals Board and is current as at 7 April 2026.

