

Diggers & Dealers Mining Forum

3 - 5 August 2026

29

Metals



Important information

The information in this presentation is provided for general information regarding 29Metals Limited (the 'Company') and its subsidiaries (together with the Company, '29Metals'). Material information in this presentation has been derived from information publicly released by the Company to the ASX announcements platform. Details regarding the source information released to the ASX announcements platform is included in notes in this presentation.

Information presented is deemed representative at the time of its original release and 29Metals does not accept any responsibility to update the information presented. Readers should be aware that there may be changes to historical information presented in the future due to adjustments in accounting and reporting policies and standards, and that past results or performance are no guarantee of future results or performance.

This presentation is not a recommendation to invest in 29Metals. The information presented does not purport to include all of the information that a person may require in order to decide whether to invest in 29Metals. Prospective investors must seek their own legal or other professional advice.

Forward-looking statements

This document contains certain forward-looking statements and comments about future events, including in relation to 29Metals' businesses, plans and strategies and expected trends in the industry in which 29Metals currently operates. Forward-looking statements can generally be identified by the use of words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "plan", "predict", "plan", "propose", "will", "believe", "forecast", "outlook", "estimate", "target" and other similar words. Indications of, and guidance or outlook on future earnings or financial position or performance are also forward-looking statements. Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors could cause 29Metals' actual results to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed in such forward-looking statements, and many of these factors are beyond the control of 29Metals, its Directors and Management. Statements or assumptions in this document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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

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

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

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

Mineral Resource and Ore Reserve estimates

In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2025 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2026.

29Metals confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the relevant Mineral Resource and Ore Reserve estimates in those announcements continue to apply and have not materially changed.

29Metals updates its Mineral Resources and Ore Reserves estimates annually. The next update to 29Metals' Mineral Resources and Ore Reserves estimates is planned to be published during the March Quarter 2027.

Non-IFRS financial information

29Metals' results are reported under IFRS. This document may include certain metrics, such as "Site Costs", "C1 Costs", "AISC", "total liquidity", "drawn debt", "net drawn debt", "site operating costs", "suspension operating costs", "suspension capital costs" and "EBITDA" that are not recognised under Australian Accounting Standards and are classified as "non-IFRS financial information" under ASIC Regulatory Guide 230: Disclosing non-IFRS financial information. 29Metals uses these non-IFRS financial information metrics to assess business performance and provide additional insights into the underlying performance of its assets.

The non-IFRS financial information metrics used in this document have been calculated by reference to information prepared in accordance with IFRS. However, these non-IFRS financial information metrics do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies.

The non-IFRS financial information metrics included in this document are used by 29Metals to assess the underlying performance of the business. The non-IFRS information has not been subject to audit by 29Metals' external auditor.

Non-IFRS financial information should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS. Although 29Metals believes these non-IFRS financial information metrics provide useful information to investors and other market participants, readers are cautioned not to place undue reliance on any non-IFRS financial information presented. Refer to page 19 of the Company's Appendix 4E and Annual Financial Report for the year ended 31 December 2025.

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.

Authorisation

This presentation has been approved for issue by, and enquiries regarding this presentation may be directed to James Palmer, 29Metals Chief Executive Officer - contactus@29metals.com

29Metals - Copper exposure for ASX investors

Uniquely positioned with two large copper metal endowments in a tier 1 jurisdiction – 2.3Mt contained copper in Mineral Resource estimates¹

Production Snapshot

2025 Production (Golden Grove)

- 22kt Copper @ AISC US\$3.55/lb Cu sold
- 35kt Zinc
- 15koz Gold
- 746koz Silver

2026 Guidance (Golden Grove)²

- 20 – 24kt Copper
- 5 – 25kt Zinc
- 6 – 14koz Gold
- 400 – 600koz Silver

Key Assets

Golden Grove

Mineral Resources¹:

62.9Mt @ 1.7% Cu,
3.5% Zn,
0.6g/t Au,
24g/t Ag

Location: Western Australia

Ownership: 100%

Status: Producing

Ore Reserves¹:

18.2Mt @ 1.7% Cu,
4.0% Zn,
0.6g/t Au,
22g/t Ag

Mill Capacity: up to 1.8Mtpa

Mine type: Underground



Capricorn Copper

Mineral Resources¹:

64.2Mt @ 1.8% Cu,
9g/t Ag,

Location: Queensland

Ownership: 100%

Status: Brownfield restart project³

Ore Reserves¹:

19.0Mt @ 1.7% Cu,
13g/t Ag

Mill Capacity: up to 2.0Mtpa

Mine type: Underground



1. In this presentation, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2025 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2026. Refer to the important information section on page 2 of this presentation for further information.

2. Refer to ASX release "March 2026 Quarterly Report" dated 29-Apr-2026 for revised 2026 guidance for zinc production, gold production, silver production. Refer to ASX release "December 2025 Quarterly Report" dated 20-Jan-2026 for copper guidance.

3. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

A platform to grow copper production

Pathway to substantially grow copper production from two Australian based assets – both with Mineral Resource estimates¹ to support 10+ year mine lives and significant geological upside potential

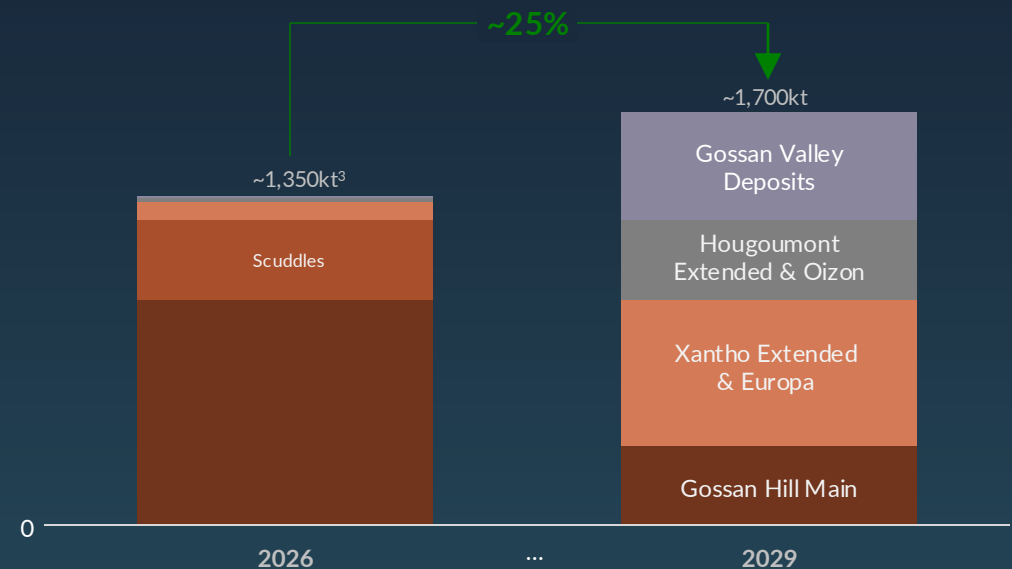
Golden Grove (Operating)



Optimised mine plan to support metal production growth

- High-grade ore sources to feed the mill from end of 2026

Indicative Ore Sources Mined² (kt)



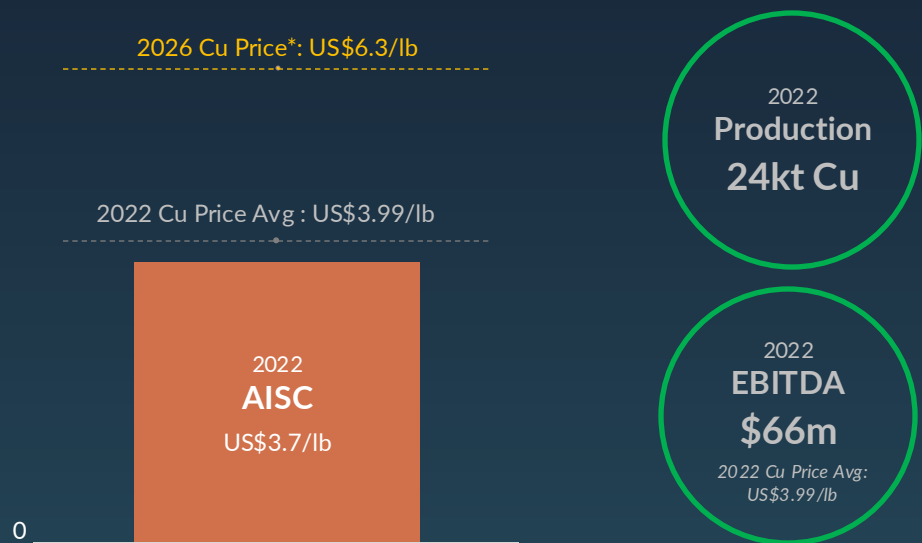
Capricorn Copper (Brownfield restart project)



Low capital intensity pathway to restart production

- Restart Definitive Feasibility Study in-progress

2022 Performance: Last full year of production



1. In this presentation, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2025 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2026. Refer to the important information section on page 2 of this presentation for further information.

2. Ore sources mined by year are indicative and subject to refinement through ongoing mine scheduling optimisation and 29Metals planning processes. Indicative ore sources have relative portions of ore by category of: 2026 – 90% Measured, 10% Indicated; 2029 – 42% Measured, 51% Indicated, 7% Inferred. The Company is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability.

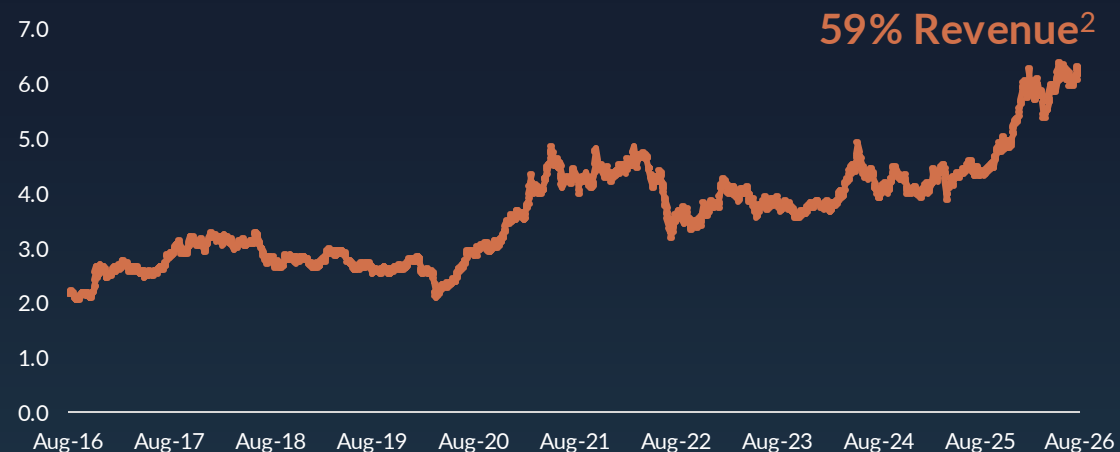
3. 2026 guidance range for Ore Mined is 1,250 – 1,400. Refer ASX release "December 2025 Quarterly Report" dated 20-Jan-2026.

4. Source AME 31 July 2026

Copper focused – multi commodity exposure

10-year price history for base and precious metals produced by 29Metals

Copper Price¹ (US\$/lb)



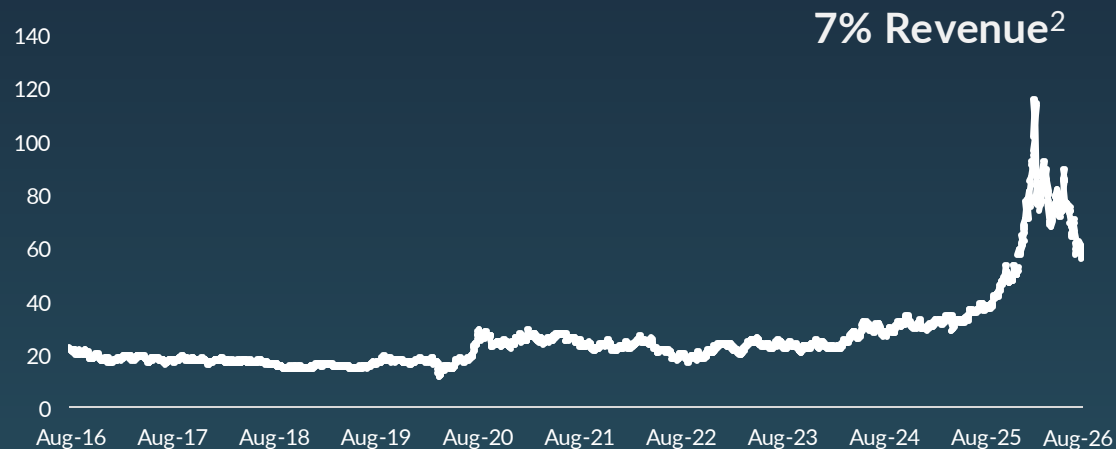
Zinc Price¹ (US\$/lb)



Gold Price¹ (US\$/oz)



Silver Price¹ (US\$/oz)



1. Source: LME Copper and Zinc prices, LBMA Gold and Silver prices – 30 July 2026.

2. % of total Group 2025 gross revenue. Revenue by metal is inclusive of final invoice and realised quotational period ('QP') adjustments, but excluding hedging gains/losses, TCRC and unrealised QP adjustments

Golden Grove

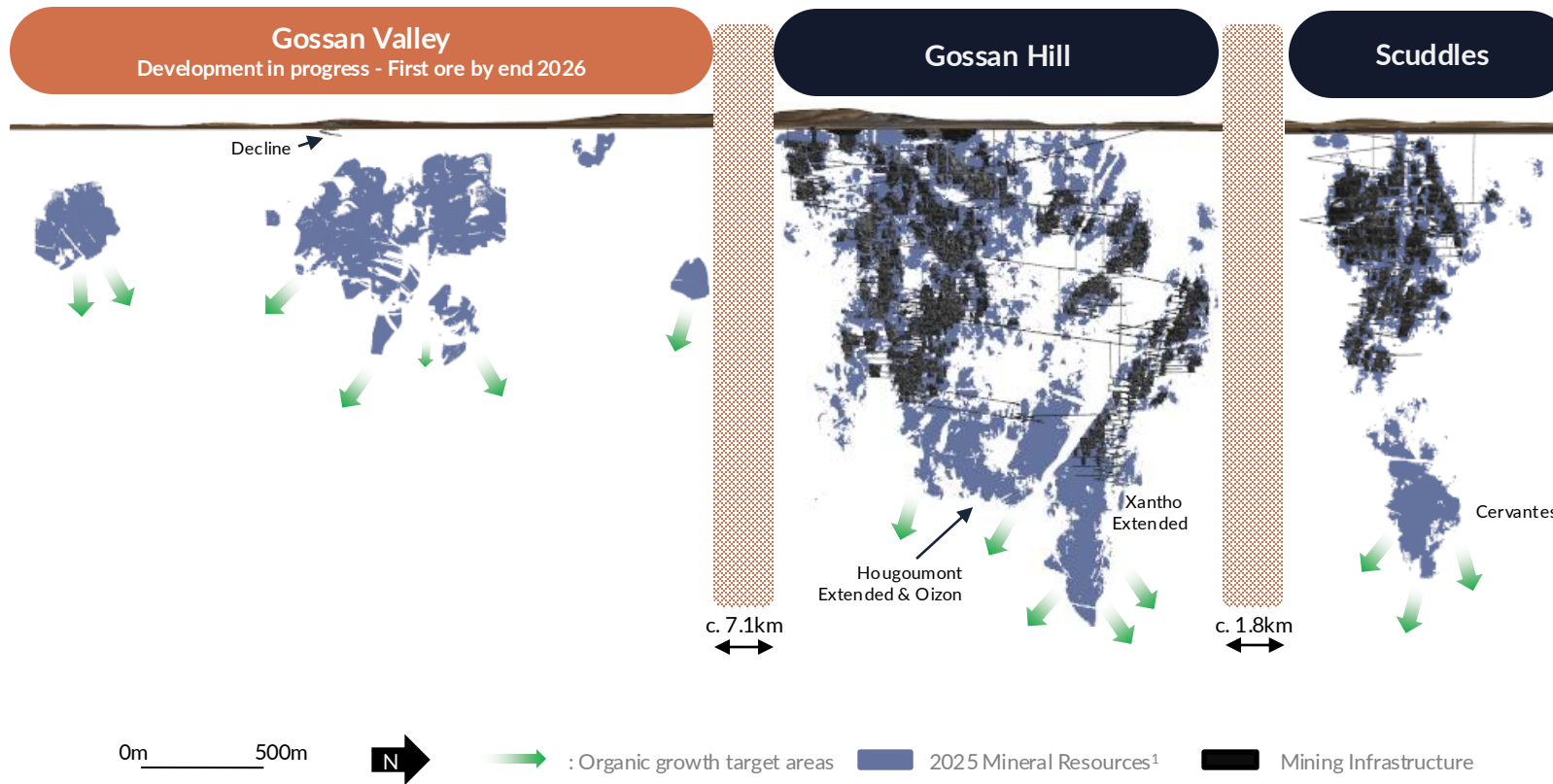
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High-grade copper mine with valuable zinc, gold & silver by-products

30+ year track record of exploration success and mine life extensions – existing mining fronts remain open at depth



63Mt in Mineral Resources estimates¹

1.7% Cu, 3.5% Zn, 0.6g/t Au, 24g/t Ag



Gossan Valley

Production flexibility from an independent and relatively shallow high-grade mining front



Gossan Hill

High-grade Ore Reserves at Xantho Extended, Hougoumont Extended and Oizon



Scuddles

Cervantes a future potential growth option

1. In this presentation, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2025 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2026. Refer to the important information section on page 2 of this presentation for further information.

Significant investment to optimise Golden Grove

Investments to establish long-term infrastructure and to enable mining of high-grade ore sources from end 2026

2022 - 2023

✓ Gossan Hill ventilation & surface infrastructure upgrades

Booster fans

Bulk air coolers

Paste plant

Sequential flotation

2024

✓ Long term tailings storage facility ('TSF')

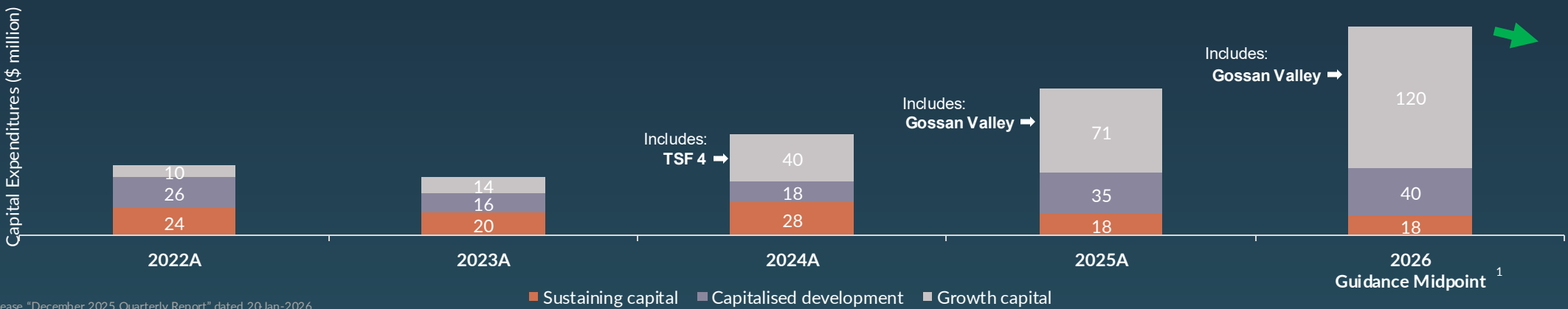
TSF 4

2025 - 2026

Gossan Valley project (in progress)

Box cut

Development to 30-Jun-26



1. Refer ASX release "December 2025 Quarterly Report" dated 20 Jan-2026.

Optimisation of Golden Grove mine plan from end 2026

Progressive ramp-up of fresh ore sources to support metal production growth and provide additional mine plan flexibility.



1. 2026 guidance range for Ore Mined is 1,250 – 1,400. Refer ASX release "March 2026 Quarterly Report" dated 29-Apr-2026.

2. Ore sources mined by year are indicative and subject to refinement through ongoing mine scheduling optimisation and 29Metals planning processes. Indicative ore sources have relative portions of ore by category of: 2026 – 90% Measured, 10% Indicated; 2029 – 42% Measured, 51% Indicated, 7% Inferred. The Company is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability.

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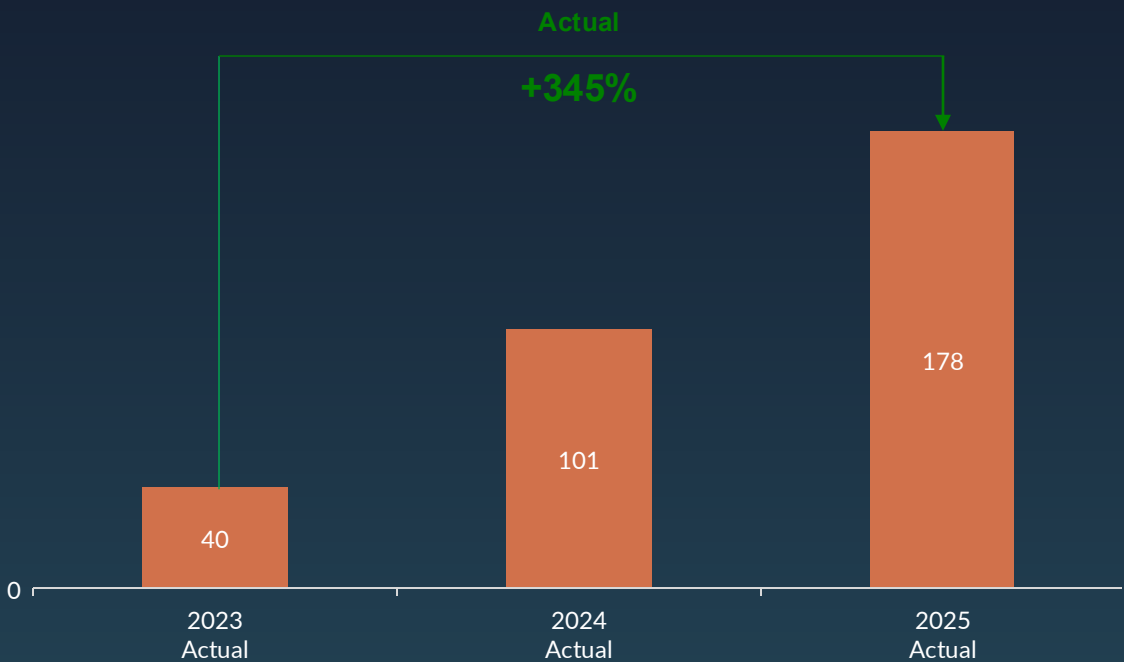
4. The copper equivalent equation used is: Cu-eq (%) = (Cu grade (%) x Cu recovery x Cu price (\$/t) + metal grade x metal recovery x metal price (\$/t)) / (Cu price (\$/t) x Cu recovery). Metal grades as per 2025 Mineral Resource & Ore Reserve estimates. Metal prices applied (US\$4.00/lb Cu, US\$1.25/lb Zn, US\$2.100/oz Au, US\$25/oz Ag, US\$1.0/Pb). Metal recoveries applied as per 2025 Golden Grove actuals (87.2% Cu, 79.4% Zn, 46.2% Au, 64.6% Ag, and 22.8% Pb). Golden Grove is an operating asset with a history of recovering metal from ore to produce saleable products. It is the Company's opinion that the elements included in copper equivalent calculations has a reasonable potential to continue to be recovered and sold.

Ongoing improvement in financial outcomes

Optimised mine plan expected to further support Golden Grove financial performance

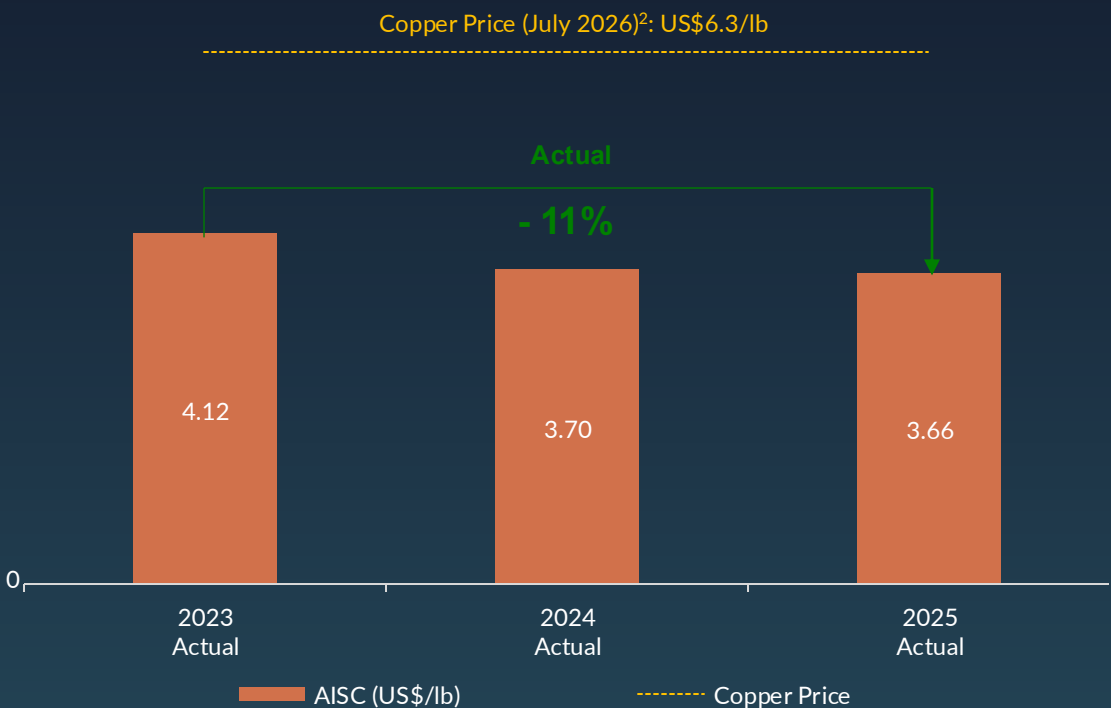
EBITDA (\$ million)¹

Golden Grove



AISC (US\$/lb)¹

Golden Grove

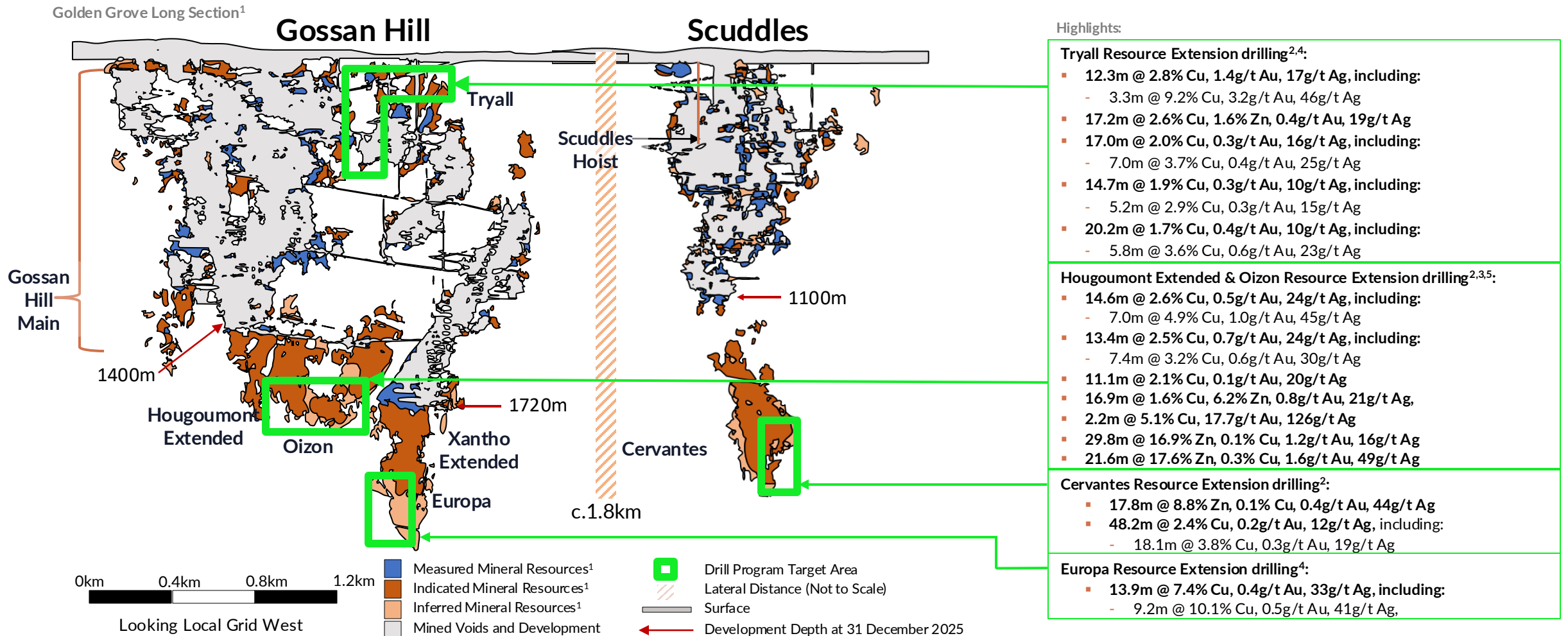


1. All-in Sustaining Costs (AISC) and EBITDA are non-IFRS financial information metrics. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation.

2. Source AME 31 July 2026

High-grade Resource Extension intercepts highlight Golden Grove growth potential

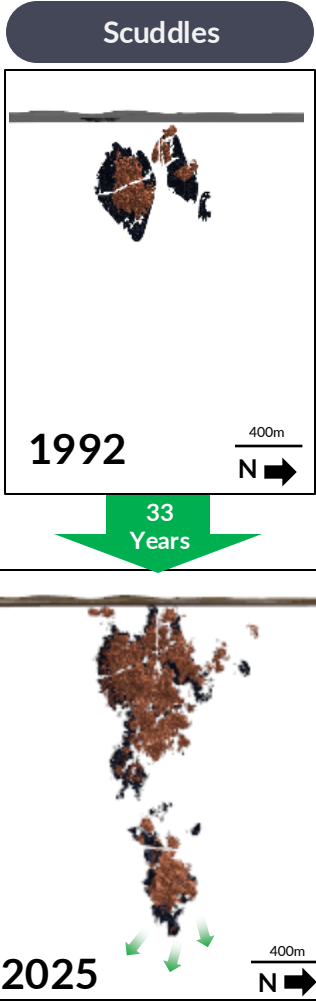
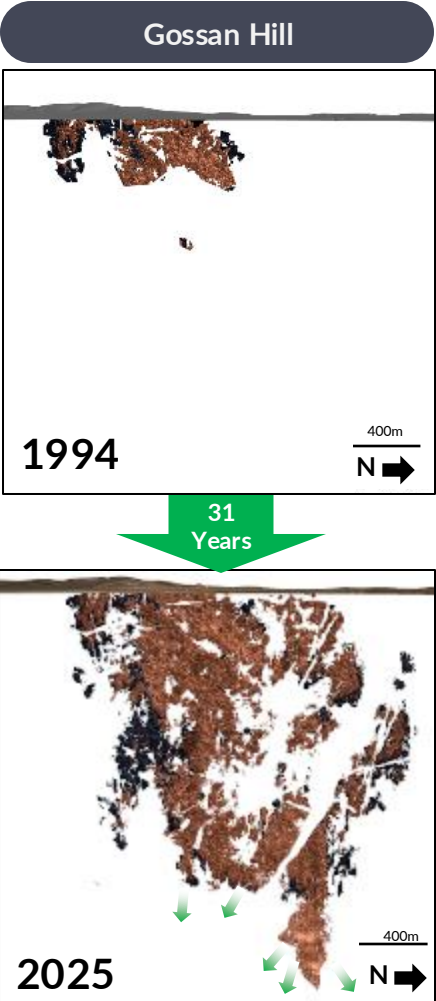
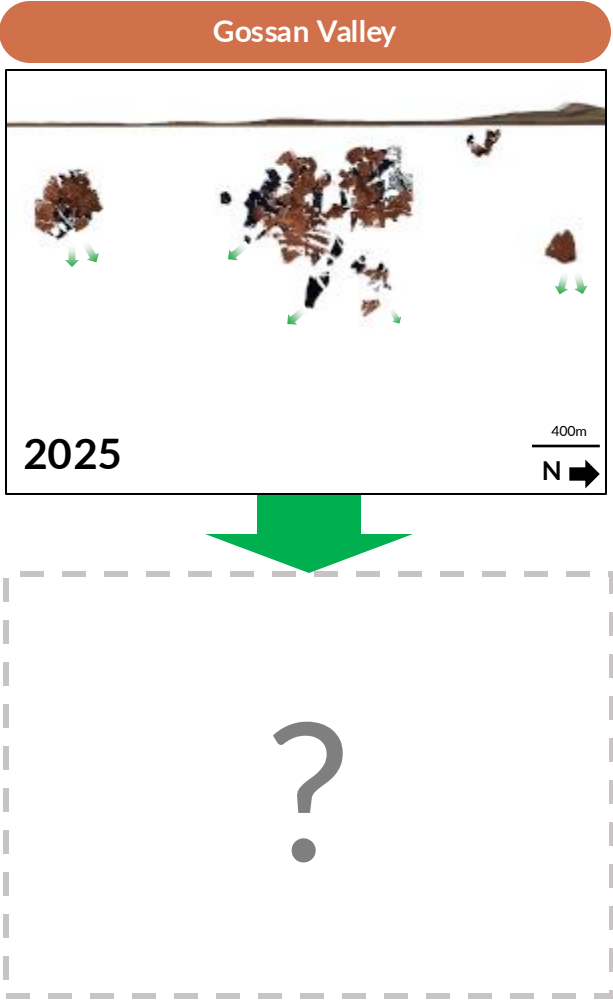
Drilling continues to demonstrate potential mine-life extensions at Gossan Hill and highlight Cervantes as an attractive future growth option



1. Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2025 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2026. Refer to the important information section on page 2 of this presentation for further information.
2. Refer ASX release "High-Grade Copper Drilling Results at Golden Grove" dated 9-Sep-2025, for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 2 of this presentation.
3. Refer ASX release "High-Grade Copper Intercepts at Golden Grove" dated 4-Nov-2025, for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 2 of this presentation.
4. Refer ASX release "High-grade Resource Extension intercepts at Golden Grove" dated 28-Apr-2026, for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 2 of this presentation.
5. Refer ASX release "High-grade Resource Extension intercepts at Oizon" dated 25-Jun-2026, for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 2 of this presentation.

Gossan Valley Mineral Resource Estimates¹ remain open at depth

Potential to build on the long history of mine life extensions at Golden Grove



Legend:

- : >0.4% Cu wireframe¹
- : >2.0% Zn wireframe¹
- : Organic growth target areas

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A bright future at Golden Grove

Progressive ramp-up of mining from fresh ore sources to support metal production growth



Investment phase to enable mining of high-grade ore sources

- Reduction in capital expenditures expected from 2027.
- Harvest of the operational and financial benefits of investment phase planned from 2027.



Optimised mine plan

- High-grade ore sources to feed the mill from end of 2026 (Xantho Extended, Oizon and Gossan Valley).
- Gossan Valley to provide production flexibility from an independent and relatively shallow high-grade mining front.



Resource Extension exploration drilling ongoing

- 2026 targets informed by exploration success through 2025¹.
- Future drilling planned from underground drill platforms to test for extensions to existing Gossan Valley Mineral Resources estimates², which remain open at depth.

1. Refer ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025, ASX release "High-Grade Copper Intercepts at Golden Grove" dated 4-Nov-2025, ASX release "High-Grade Copper and Zinc Intercepts at Golden Grove" dated 19-Jan-2026, and Refer to ASX release "High-grade Resource Extension intercepts at Golden Grove" dated 28-Apr-2026.

2. In this presentation, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2025 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2026. Refer to the important information section on page 2 of this presentation for further information



Capricorn Copper

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Potential value to be unlocked at Capricorn Copper

Low capital intensity brownfields restart project with significant Mineral Resources¹, established infrastructure and large land position in prolific Mt. Isa Inlier province

Substantial high-grade contained copper metal endowment

Mineral Resources: 64.2 million tonnes @ 1.8% Copper¹

Contained Copper: 1.2 million tonnes¹

Processing plant & surface infrastructure



Established underground development



Mt. Isa inlier location

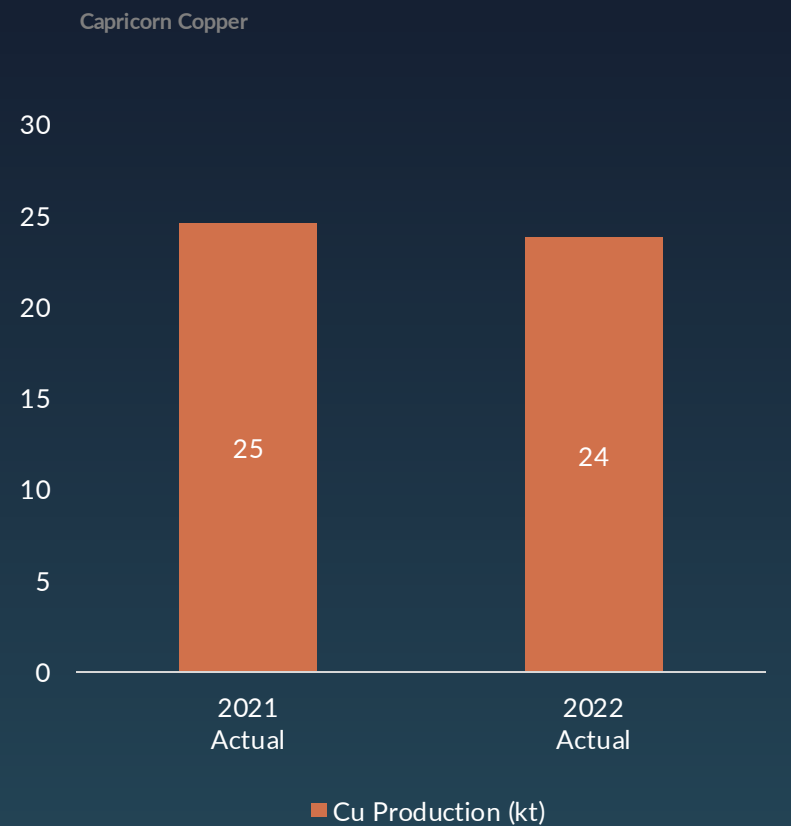


¹ In this presentation, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2025 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2026. Refer to the important information section on page 2 of this presentation for further information.

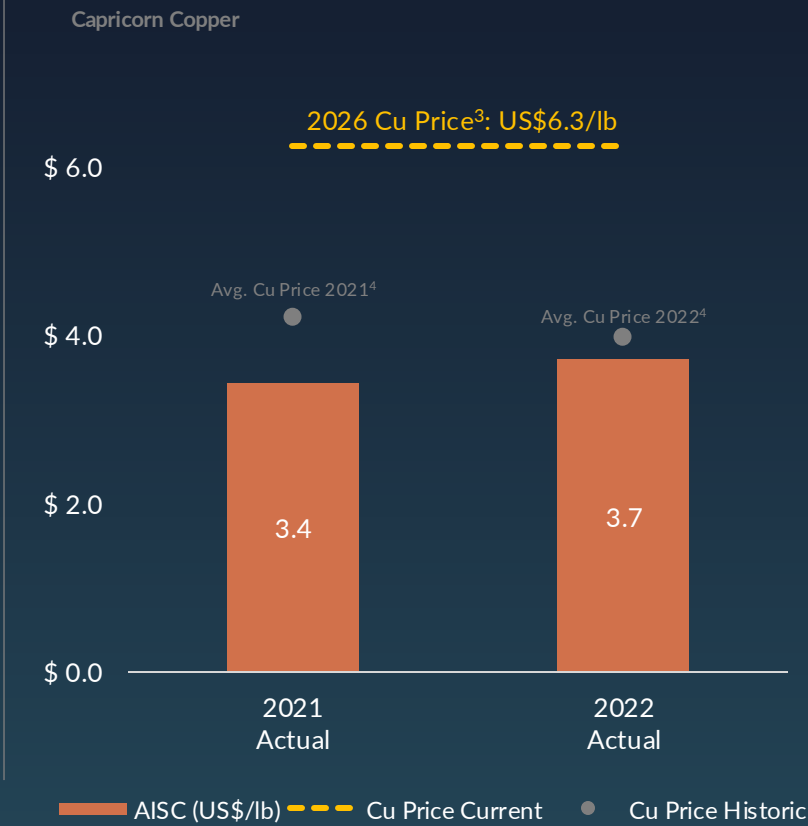
A profitable operation prior to impact of 2023 extreme weather event¹

24kt of copper production at AISC of US\$3.71/lb copper sold, for \$66 million of EBITDA in last full year of operation

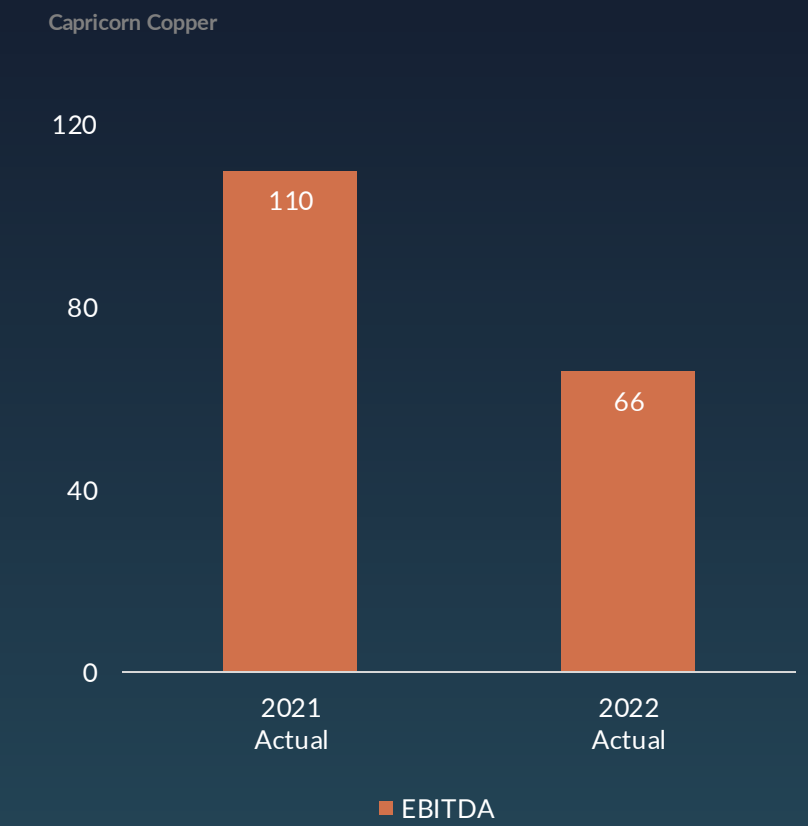
Copper Production (kt)



AISC (US\$/lb)²



EBITDA (\$ million)²



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.

2. All-in Sustaining Costs (AISC) and EBITDA are non-IFRS financial information metrics. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation

3. Source: AME 31 July 2026

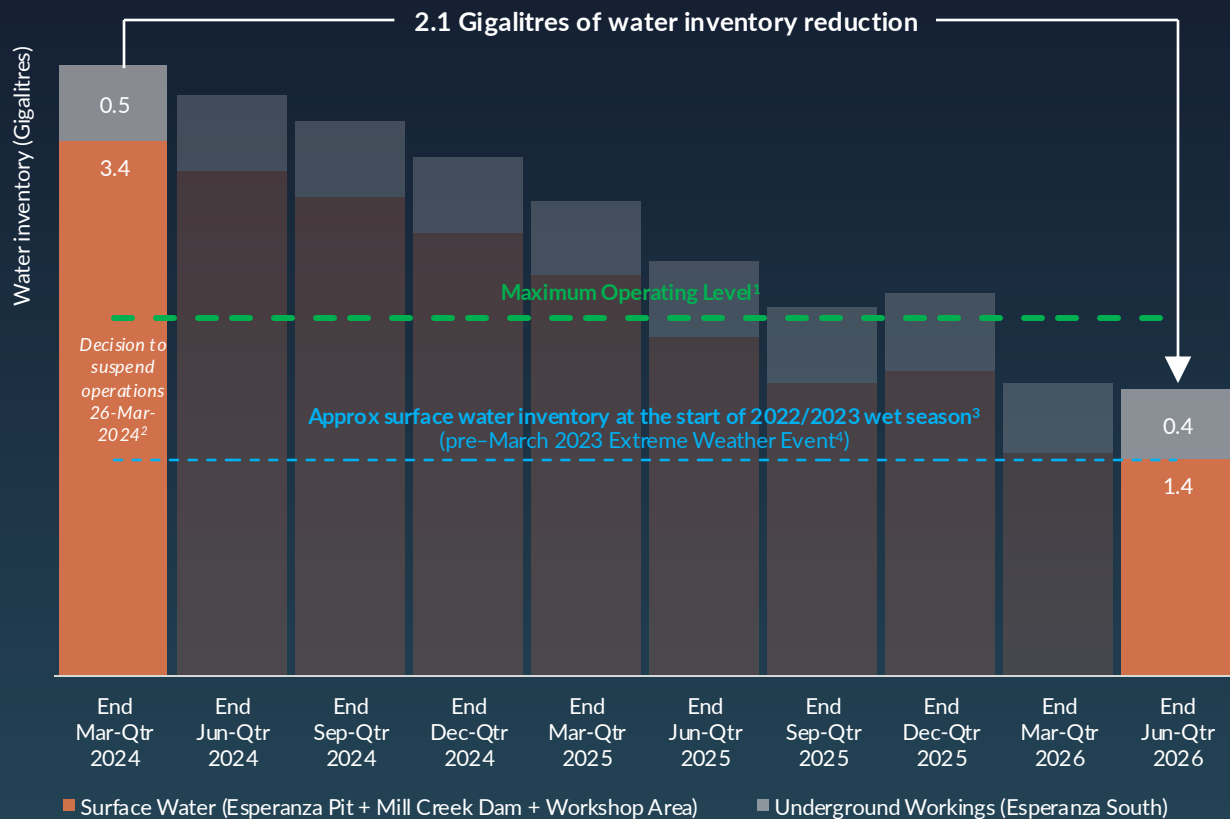
4. Source: LME

Water levels no longer an impediment to a restart of production

Approval for a long-term Tailings Storage Facility ('TSF') 3 is now the critical path imperative for a restart of production.

	Progress
 Water inventory reductions	- Site water levels no longer an impediment to a restart of production. - With total water inventory now significantly below the Maximum Operating Level¹ ('MOL'), approval for Tailings Storage Facility ('TSF') 3 becomes the critical path imperative for a restart of production.
 Long-term tailings storage solution	- Application for TSF 3 submitted in Sep-Qtr-2025. - Request for Information ('RFI') from the Regulator in relation to TSF 3 application was received Dec-Qtr-2025, in line with normal process, with a response planned for submission in Sep-Qtr-2026.

Water inventory reductions:



1. References to 'Maximum Operating Level' in this presentation refer to combined estimated volume (GL) within regulated surface water storage structures (Esperanza Pit and Mill Creek Dam) at Maximum Operating Levels (mAHD).

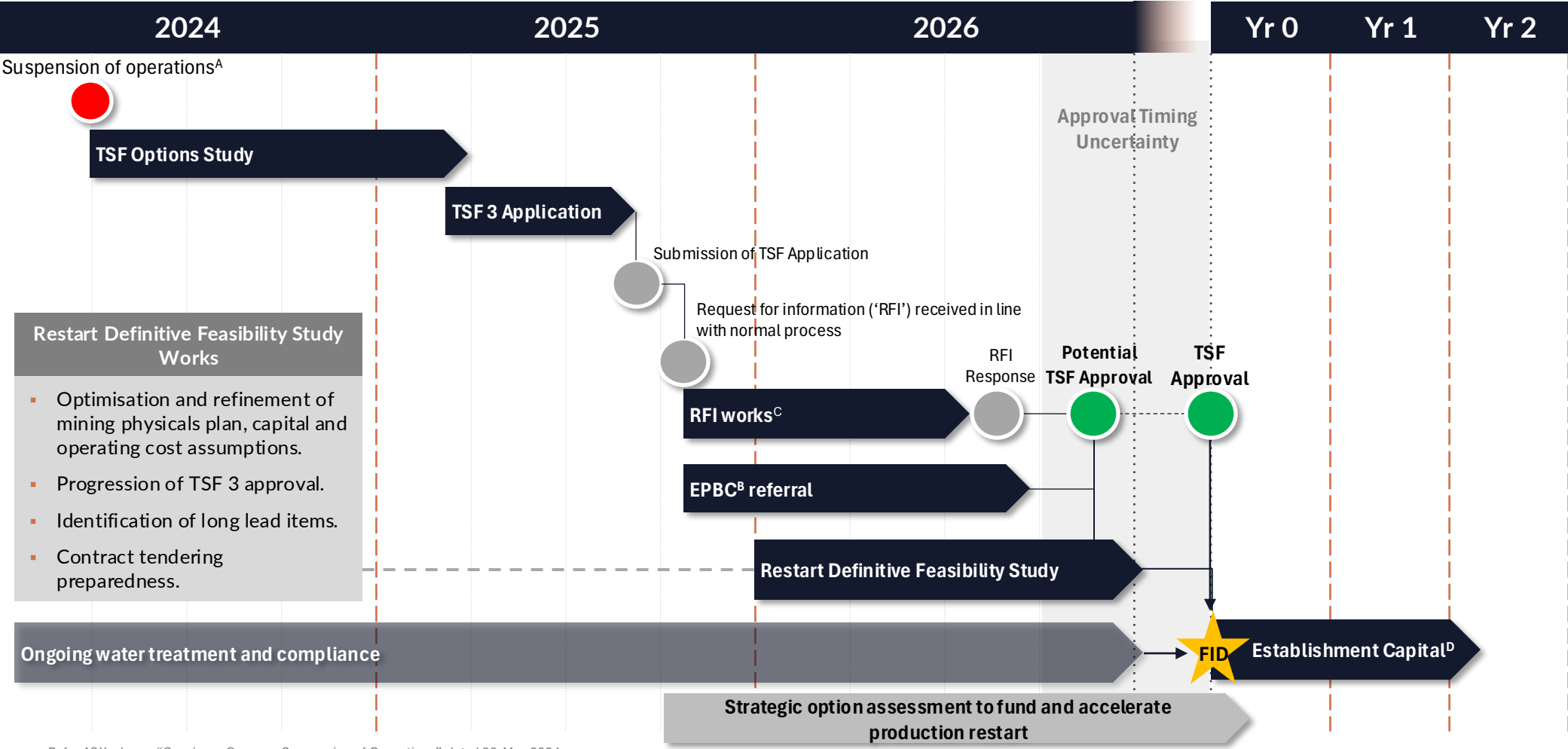
2. Refer ASX release "Capricorn Copper - Suspension of Operations" dated 26-Mar-2024.

3. Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at 1 November 2022

4. 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.

Tailings Storage Facility ('TSF') approval is the critical path item for a restart decision

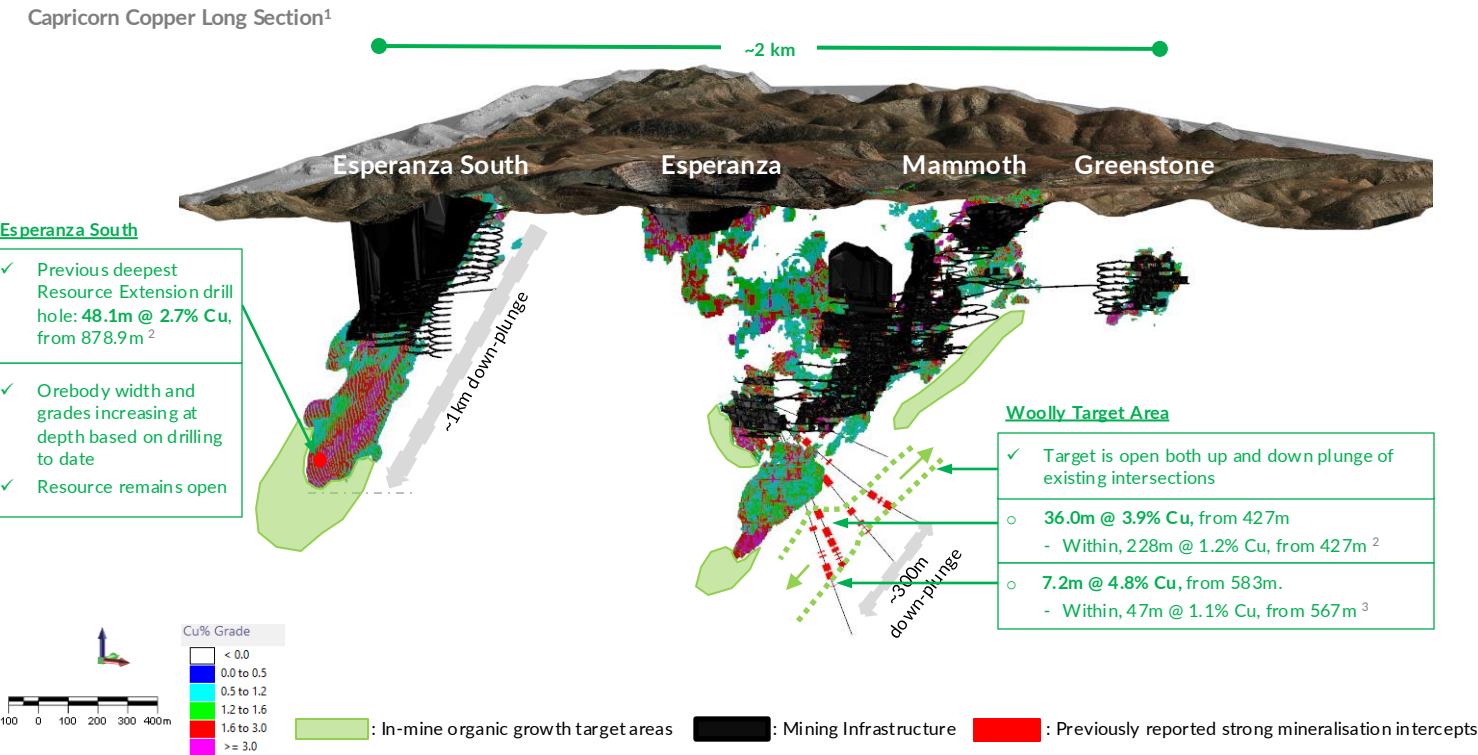
Request for Information ('RFI') from the Regulator in relation to TSF 3 application was received Dec-Qtr-2025, in line with normal process, with a response planned for submission in Sep-Qtr-2026.



A. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.
B. Environment Protection and Biodiversity Conservation ('EPBC').
C. RFI in relation to TSF 3 application from Department of Environment, Tourism, Science and Innovation ('DETSI') allows 12-month period for response.
D. Establishment Capital: Total capital costs from FID to first production.

A bright future at Capricorn Copper

Substantial high-grade copper Mineral Resources¹ with pathway to production



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2. Refer to ASX release "Exploration Update - Capricorn Copper" dated 12-Apr-2023 for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 4 of this presentation.

3. Refer to ASX release "High-grade Copper Drilling Results at Capricorn Copper" dated 22-Jul-2024 for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 4 of this presentation.



Tier 1 location

Large land position in prolific Mt. Isa Inlier in Queensland, Australia



Large copper metal endowment

Mineral Resource estimates¹: 64Mt @ 1.8% Cu for 1.2 million tonnes of contained copper



Low capital intensity restart

Leveraging established surface and underground infrastructure



Throughput expansion optionality

Potential future plant expansion



Exploration upside potential

Prospective in-mine and near-mine extension targets and untested regional tenement package

Why Invest In 29Metals

Copper – a critical future facing metal to enable the global transition towards electrification



Large copper endowments

2.3Mt Contained Copper + 2.2Mt Zinc, 1.2Moz Gold, 73Moz Silver in Group Mineral Resources estimates²

Long life assets

Resources to support 10+ year mine lives

Low risk jurisdiction

Australian based copper assets

Organic growth options

Golden Grove: Gossan Valley | Resource Expansion | Cervantes
Capricorn Copper: Production Restart | Resource Expansion

Exploration upside

History of both assets being highly responsive to step out drilling

1. Refer to 29Metals' ASX release entitled "Capricorn Copper – Suspension of Operations", released to the ASX announcements platform on 26 March 2024.

2. In this presentation, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2025 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2026. Refer to the important information section on page 2 of this presentation for further information.

Appendices



Appendix A: Group Mineral Resources and Ore Reserve Estimates

Mineral Resources estimates at the Group level are the aggregation of 31 December 2025 Mineral Resources estimates for Golden Grove, Capricorn Copper and Redhill, as reported in subsequent sections of this release. Mineral Resources estimates have been depleted for production to 31 December 2025 at Golden Grove. For Capricorn Copper, the Mineral Resources estimates have reduced due to the toll treatment of Surface Stockpiles throughout 2025 (and noting production at Capricorn Copper continued to be suspended throughout 2025). 29Metals suspended production at Capricorn Copper on 26 March 2024 and production continues to be suspended. See 29Metals announcement, "Capricorn Copper – Suspension of Operations" dated 26 March

Mineral Resources

Category	Asset	Tonnes	Grade				Contained Metal			
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t	kt	kt	koz	koz
Measured	Golden Grove	26.5	1.9	3.3	0.7	27	495	863	579	22,685
	Capricorn Copper	7.0	1.9	-	-	10	130	-	-	2,254
	Red Hill	-	-	-	-	-	-	-	-	-
	Total	33.5	<i>Grades not additive</i>				625	863	579	24,939
Indicated	Golden Grove	26.9	1.6	3.9	0.5	23	421	1,058	452	20,290
	Capricorn Copper	37.3	1.9	-	-	10	712	-	-	11,603
	Red Hill	-	-	-	-	-	-	-	-	-
	Total	64.2	<i>Grades not additive</i>				1,133	1,058	452	31,894
Inferred	Golden Grove	9.5	1.5	3.3	0.5	21	143	308	140	6,478
	Capricorn Copper	19.9	1.7	-	-	8	334	-	-	5,009
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	Total	33.6	<i>Grades not additive</i>				548	308	180	16,097
Measured, Indicated & Inferred	Golden Grove	62.9	1.7	3.5	0.6	24	1,059	2,229	1,171	49,453
	Capricorn Copper	64.2	1.8	-	-	9	1,176	-	-	18,866
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	Total	131.3	<i>Grades not additive</i>				2,306	2,229	1,211	72,930

Note: estimates reported in the table above, other than silver, are rounded to once decimal place. Estimates for silver are rounded to zero decimal places. Additional grade and contained metal – Pb, Co, As, S and Fe – not shown in the table above are reported in underlying Mineral Resources estimates for assets (where applicable).

Ore Reserves estimates at the Group level are the aggregation of the 31 December 2025 Ore Reserves estimates for Golden Grove and Capricorn Copper, as reported in subsequent sections of this release. Ore Reserves estimates have been depleted for production to 31 December 2025 at Golden Grove. For Capricorn Copper, the Mineral Resources estimates have reduced due to the toll treatment of Surface Stockpiles throughout 2025 (and noting production at Capricorn Copper continued to be suspended throughout 2025). See 29Metals announcement, "Capricorn Copper – Suspension of Operations" dated 26 March.

Ore Reserves

Category	Asset	Tonnes	Grade				Contained Metal			
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t	kt	kt	koz	koz
Proved	Golden Grove	6.8	2.1	4.0	0.8	25	145	271	174	5,553
	Capricorn Copper	1.5	1.8	-	-	13	27	-	-	647
	Total	8.3	<i>Grades not additive</i>				172	271	174	6,201
Probable	Golden Grove	11.4	1.5	4.0	0.5	20	165	452	189	7,244
	Capricorn Copper	17.5	1.6	-	-	13	288	-	-	7,103
	Total	28.9	<i>Grades not additive</i>				453	452	189	14,347
Proved & Probable	Golden Grove	18.2	1.7	4.0	0.6	22	311	723	363	12,797
	Capricorn Copper	19.0	1.7	-	-	13	315	-	-	7,750
	Total	37.2	<i>Grades not additive</i>				625	723	363	20,547

Note: estimates reported in the table above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places. Additional grade and contained metal – Pb and As – are reported in underlying Ore Reserves estimates for assets (where applicable).

Appendix A: Golden Grove Mineral Resources and Ore Reserve Estimates

The 31 December 2025 Mineral Resources estimates for Golden Grove are set out in the table below and incorporate the results of resource conversion, resource extension and grade control drilling completed since the cut-off-date for the previous Mineral Resources estimates for Golden Grove (31 May 2024 to 31 May 2025 for estimates other than Amity and Gossan Valley, Scuddles, GG4-Tryall, Hougoumont and Oizon, Cervantes, and Europa. 31 May 2025 to 30 July 2025 for Amity and Gossan Valley, or 31 May 2024 to 09 September2025 for Scuddles, or 31 May 2024 to 20 September 2025 for GG4-Tryall, or 31 May 2024 to 10 October 2025 for Hougoumont and Oizon, or 31 May 2024 to 31 October for Cervantes, or 18 November 2024 to 3 November 2025 for Europa), depletion from production, updated resource modelling and geological interpretation, updates to the metallurgical and economic assumptions, and changes to cut-off values. The 31 December 2025 Ore Reserves estimates for Golden Grove are set out below and incorporate changes to the Golden Grove Mineral Resources estimates (refer above), depletion for production, design updates, and changes to cut-off values and other economic assumptions.

Mineral Resources

Project Area	Deposit	Category	Tonnes Mt	Grade					Contained Metal				
				Cu %	Zn %	Au g/t	Ag g/t	Pb %	Cu kt	Zn kt	Au koz	Ag koz	Pb kt
Gossan Hill Mine	Gossan Hill Main	Measured	14.8	1.7	2.2	0.6	22	0.2	257	327	301	10,424	27
		Indicated	6.6	1.5	2.2	0.4	21	0.2	100	143	85	4,565	11
		Inferred	0.8	1.2	2.7	0.3	24	0.3	9	21	6	597	2
	Xantho Extended & Europa	Total	22.2	1.8	2.2	0.5	22	0.2	366	491	392	15,587	40
		Measured	4.0	2.7	6.8	1.0	32	0.2	108	275	124	4,189	10
		Indicated	3.5	1.4	7.2	0.8	28	0.4	48	251	86	3,151	12
		Inferred	1.8	2.3	2.8	0.4	16	0.1	41	49	24	931	1
	Hougoumont Extended & Oizon	Total	9.3	2.1	6.2	0.8	28	0.3	197	575	235	8,270	23
		Measured	0.1	2.2	1.9	0.4	15	0.0	2	2	1	37	0
		Indicated	5.6	2.0	2.4	0.5	20	0.1	113	133	87	3,646	8
Scuddles Mine	Scuddles	Inferred	1.3	1.9	2.4	0.5	17	0.1	26	31	22	739	2
		Total	7.0	2.0	2.4	0.5	20	0.1	140	186	110	4,422	10
		Measured	7.1	1.7	3.5	0.6	30	0.3	117	248	129	6,865	18
	Cervantes	Indicated	0.8	1.5	2.7	0.3	20	0.2	12	23	7	534	2
		Inferred	0.1	1.1	3.1	0.1	6	0.0	2	4	0	27	0
		Total	8.1	1.8	3.4	0.5	29	0.2	131	275	136	7,428	20
	Gossan Valley, Felix, & Conteville	Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	5.0	1.8	4.4	0.6	32	0.3	88	217	94	5,101	15
		Inferred	0.8	0.8	6.8	0.6	38	0.2	6	52	15	941	2
	Grassi	Total	5.7	1.7	4.7	0.8	33	0.3	95	269	109	6,041	16
Gossan Valley Deposits	Gossan Valley, Felix, & Conteville	Measured	0.0	0.8	10.3	0.4	13	0.1	0	3	0	13	0
		Indicated	3.3	1.0	5.3	0.5	12	0.1	33	172	49	1,217	3
		Inferred	3.0	1.1	3.8	0.4	21	0.2	34	115	41	2,017	5
	Grassi	Total	6.3	1.1	4.6	0.4	18	0.1	67	290	91	3,248	8
		Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	1.6	1.0	6.8	0.4	14	0.2	16	107	22	711	3
		Inferred	0.3	1.2	2.8	0.4	18	0.1	3	7	4	147	0
	Oxide	Total	1.8	1.0	6.2	0.4	15	0.2	19	114	26	857	4
		Measured	0.2	4.4	2.2	1.3	88	0.9	9	5	9	590	2
		Indicated	0.6	1.9	2.2	1.2	73	0.5	11	13	23	1,366	3
Other	Flying Hi	Inferred	0.2	0.6	3.9	1.2	73	0.5	1	8	7	446	1
		Total	1.0	2.2	2.5	1.2	76	0.8	21	25	39	2,401	6
		Measured	-	-	-	-	-	-	-	-	-	-	-
	Surface Stockpiles	Indicated	-	-	-	-	-	-	-	-	-	-	-
		Inferred	-	-	-	-	-	-	-	-	-	-	-
		Total	0.2	0.9	1.0	2.0	80	0.3	2	2	14	567	1
	Total	Measured	26.5	1.9	3.3	0.7	27	0.2	495	863	579	22,685	57
		Indicated	26.9	1.6	3.9	0.5	23	0.2	421	1,058	452	20,290	57
		Inferred	9.5	1.5	3.3	0.5	21	0.1	143	308	140	6,478	13
		Total	62.9	1.7	3.5	0.8	24	0.2	1,059	2,229	1,171	49,453	128

Ore Reserves

			Grade					Contained Metal					
Project Area	Deposit	Asset	Tonnes	Cu	Zn	Au	Ag	Pb	Cu Metal	Zn Metal	Au Metal	Ag Metal	Pb Metal
			Mt	%	%	g/t	g/t	%	kt	kt	koz	koz	kt
Gossan Hill Mine	Gossan Hill Main	Proved	2.8	2.0	1.3	0.6	17	0.1	56	37	51	1,517	4
		Probable	0.7	1.6	1.1	0.5	14	0.1	11	7	10	304	1
		Total	3.5	1.9	1.3	0.5	16	0.1	67	44	61	1,820	4
	Xantho Extended & Europa	Proved	3.6	2.3	6.3	0.9	29	0.2	85	229	107	3,418	8
		Probable	2.5	1.0	7.4	0.8	27	0.4	25	187	64	2,222	11
		Total	6.2	1.8	6.8	0.9	28	0.3	109	416	171	5,640	19
	Hougoumont Extended & Oizon	Proved	0.1	1.9	0.6	0.4	15	0.0	2	1	1	45	0
		Probable	2.6	2.1	1.4	0.4	19	0.1	54	36	34	1,625	2
		Total	2.7	2.1	1.3	0.4	19	0.1	56	37	35	1,670	2
Scuddles Mine	Scuddles	Proved	-	-	-	-	-	-	-	-	-	-	-
		Probable	0.2	1.4	2.0	0.4	22	0.2	2	3	2	105	0
		Total	0.2	1.4	2.0	0.4	22	0.2	2	3	2	105	0
	Cervantes	Proved	-	-	-	-	-	-	-	-	-	-	-
		Probable	2.8	1.7	2.8	0.5	24	0.2	49	79	44	2,181	6
		Total	2.8	1.7	2.8	0.5	24	0.2	49	79	44	2,181	6
Gossan Valley Deposits	Gossan Valley, Felix & Conteville	Proved	0.0	0.4	7.6	-	6	-	0	2	0	6	-
		Probable	1.6	1.0	4.9	0.5	9	0.1	16	76	22	447	1
		Total	1.6	1.0	4.9	0.4	9	0.1	16	78	23	453	1
	Grassi	Proved	-	-	-	-	-	-	-	-	-	-	-
		Probable	1.0	0.9	6.4	0.4	11	0.1	9	64	12	360	1
		Total	1.0	0.9	6.4	0.4	11	0.1	9	64	12	360	1
Other	Surface Stockpiles	Proved	0.2	0.9	1.0	2.0	80	0.3	2	2	14	567	1
		Probable	-	-	-	-	-	-	-	-	-	-	-
		Total	0.2	0.9	1.0	2.0	80	0.3	2	2	14	567	1
	Total	Proved	6.8	2.1	4.0	0.8	25	0.2	145	271	174	5,553	13
		Probable	11.4	1.5	4.0	0.5	20	0.2	165	452	189	7,244	22
Total			18.2	1.7	4.0	0.6	22	0.2	311	723	363	12,797	35

Note, estimates reported in the tables above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places.

Appendix A: Capricorn Copper Mineral Resources and Ore Reserve Estimates

29Metals suspended production at Capricorn Copper on 26 March 2024 and production continues to be suspended. See 29Metals announcement, “Capricorn Copper – Suspension of Operations” dated 26 March 2024. The Mineral Resources estimates for Capricorn Copper are set out in the table below. These Mineral Resources estimates were first reported 26 and 28 February 2025 and effective on 31 December 2024. There have been no material changes to the Mineral Resources estimated for Capricorn Copper since 31 December 2024. No further drilling was conducted at Capricorn Copper during 2025. The only update relates to the depletion and toll treatment of a surface stockpile throughout 2025. The 31 December 2025 Ore Reserves estimates for Capricorn Copper are set out below and incorporate changes to the Capricorn Copper Mineral Resources estimates (refer above), and changes to surface stockpiles.

Mineral Resources									Ore Reserves														
Ore Body	Category	Tonnes	Grade						Contained Metal						Tonnes	Grade			Contained Metal				
		Cu	Ag	Co	As	S	Fe	Cu	Ag	Co	As	S	Fe	Cu		Ag	As	Cu	Ag	As			
		Mt	%	ppm	ppm	ppm	%	%	kt	koz	kt	kt	kt	kt	Mt	%	g/t	ppm	kt	koz	kt		
Esperanza South	Measured	2.5	2.0	20	1,009	1,391	15.5	14.5	51	1,642	3	4	392	367	Esperanza South	Proved	1.0	1.7	17	1,205	17	575	1
	Indicated	13.7	1.9	19	657	1,153	12.9	15.2	260	8,291	9	16	1,767	2,071		Probable	13.1	1.5	16	1,168	193	6,576	15
	Inferred	6.3	1.9	16	597	1,076	10.6	14.0	119	3,130	4	7	666	874		Total	14.2	1.5	16	1,171	210	7,151	17
	Total	22.4	1.9	18	680	1,158	12.6	14.8	429	13,063	15	26	2,825	3,312									
Esperanza	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	Esperanza	Proved	-	-	-	-	-	-	-
	Indicated	2.7	2.3	11	1,472	2,203	6.0	21.3	62	972	4	6	162	575		Probable	0.2	2.1	10	2,167	3	52	0
	Inferred	1.3	1.7	9	1,103	1,352	7.7	18.5	22	368	1	2	100	241		Total	0.2	2.1	10	2,167	3	52	0
	Total	4.0	2.1	10	1,351	1,924	6.5	20.3	84	1,337	5	8	260	812									
Pluto	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	Pluto	Proved	-	-	-	-	-	-	-
	Indicated	2.3	2.3	1	239	277	0.9	11.2	53	52	1	1	21	258		Probable	1.0	3.0	1	306	29	22	0
	Inferred	0.9	1.6	1	238	259	0.4	13.6	14	26	0	0	4	122		Total	1.0	3.0	1	306	29	22	0
	Total	3.2	2.1	1	239	272	0.7	11.8	67	72	1	1	22	378									
Greenstone	Measured	0.3	1.7	1	66	121	0.9	2.2	5	10	0	0	3	6	Greenstone	Proved	-	-	-	-	-	-	-
	Indicated	0.9	1.7	1	96	126	0.8	2.6	16	32	0	0	8	25		Probable	0.0	1.8	1	198	0	1	0
	Inferred	0.4	1.7	1	64	95	0.8	2.9	7	14	0	0	3	11		Total	0.0	1.8	1	198	0	1	0
	Total	1.6	1.7	1	83	118	0.8	2.6	28	56	0	0	14	43									
Mammoth	Measured	4.2	1.8	4	89	2,126	6.6	8.0	74	602	0	9	277	335	Mammoth Deep	Proved	0.1	2.4	2	1,386	2	6	0
	Indicated	17.7	1.8	4	112	1,569	4.8	7.5	321	2,257	2	28	840	1,329		Probable	1.9	2.0	5	2,286	39	290	4
	Inferred	11.0	1.6	4	138	1,856	4.9	8.0	172	1,471	2	20	540	881		Total	2.0	2.1	5	2,246	42	296	5
	Total	32.9	1.7	4	118	1,736	5.0	7.7	567	4,330	4	57	1,657	2,546									
Stockpile	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	Mammoth Nth	Proved	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-		Probable	0.4	1.6	3	668	6	33	0
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-		Total	0.4	1.6	3	668	6	33	0
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-									
Total	Measured	7.0	1.9	10	419	1,779	9.6	10.1	130	2,254	3	12	671	708	Mammoth Remnants	Proved	0.4	1.9	5	2,952	7	66	1
	Indicated	37.3	1.9	10	418	1,346	7.5	11.4	712	11,603	16	50	2,797	4,258		Probable	0.9	1.8	4	1,542	17	128	1
	Inferred	19.9	1.7	8	349	1,470	6.6	10.7	334	5,009	7	29	1,313	2,130		Total	1.3	1.8	5	1,956	24	195	3
	Total	64.2	1.8	9	397	1,432	7.5	11.1	1,176	18,866	25	92	4,781	7,096									
Total	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	Stockpile	Proved	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-		Probable	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-		Total	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-									
Total	Measured	7.0	1.9	10	419	1,779	9.6	10.1	130	2,254	3	12	671	708	Total	Proved	1.5	1.8	13	1,661	27	647	2
	Indicated	37.3	1.9	10	418	1,346	7.5	11.4	712	11,603	16	50	2,797	4,258		Probable	17.5	1.6	13	1,260	288	7,103	22
	Inferred	19.9	1.7	8	349	1,470	6.6	10.7	334	5,009	7	29	1,313	2,130		Total	19.0	1.7	13	1,292	315	7,750	25
	Total	64.2	1.8	9	397	1,432	7.5	11.1	1,176	18,866	25	92	4,781	7,096									

Note, estimates of ore tonnes and grade reported in the table above, other than silver and arsenic grades, are subject to rounding to one decimal place. Estimates for silver and arsenic grade are rounded to zero decimal places.

Appendix A: Redhill Mineral Resources Estimates

The Mineral Resources estimates for Redhill are set out in the table below. These Mineral Resources estimates were first reported and effective on 16 May 2016. There have been no material changes to the Mineral Resources estimated for Redhill since 16 May 2016. No further field work was conducted at Redhill during 2025.

The Redhill Mineral Resource estimates was previously released in 29Metals' ASX announcement titled 'December 2025 Mineral Resources & Ore Reserves estimates' on 26 February 2026 (a copy of which is available on 29Metals' website at <https://www.29metals.com/assets/reserves-and-resources>).

29Metals confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates for Redhill in the ASX announcement noted above continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented in the ASX announcement noted above have not been materially modified from the original ASX announcement.

Mineral Resources								
Deposit	Category	Tonnes Mt	Cu %	Grade		Contained Metal		
				Au g/t	Ag g/t	Cu t	Au oz	Ag koz
Cristina	Inferred	1.3	2.3	0.3	41	29,601	10,481	1,719
Angelica	Inferred	0.6	1.5	0.4	53	8,840	7,382	978
Gorda	Inferred	0.4	0.6	1.6	56	2,018	18,210	637
Cutters	Inferred	0.3	3.0	0.1	51	9,542	612	520
Franceses	Inferred	1.7	1.2	0.1	14	21,249	3,124	757
Total	Inferred	4.3	1.7	0.3	33	71,249	39,809	4,611
Note, estimates reported in the table above, other than silver, are subject to rounding to one decimal place. Estimates for silver are rounded to zero decimal places.								

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