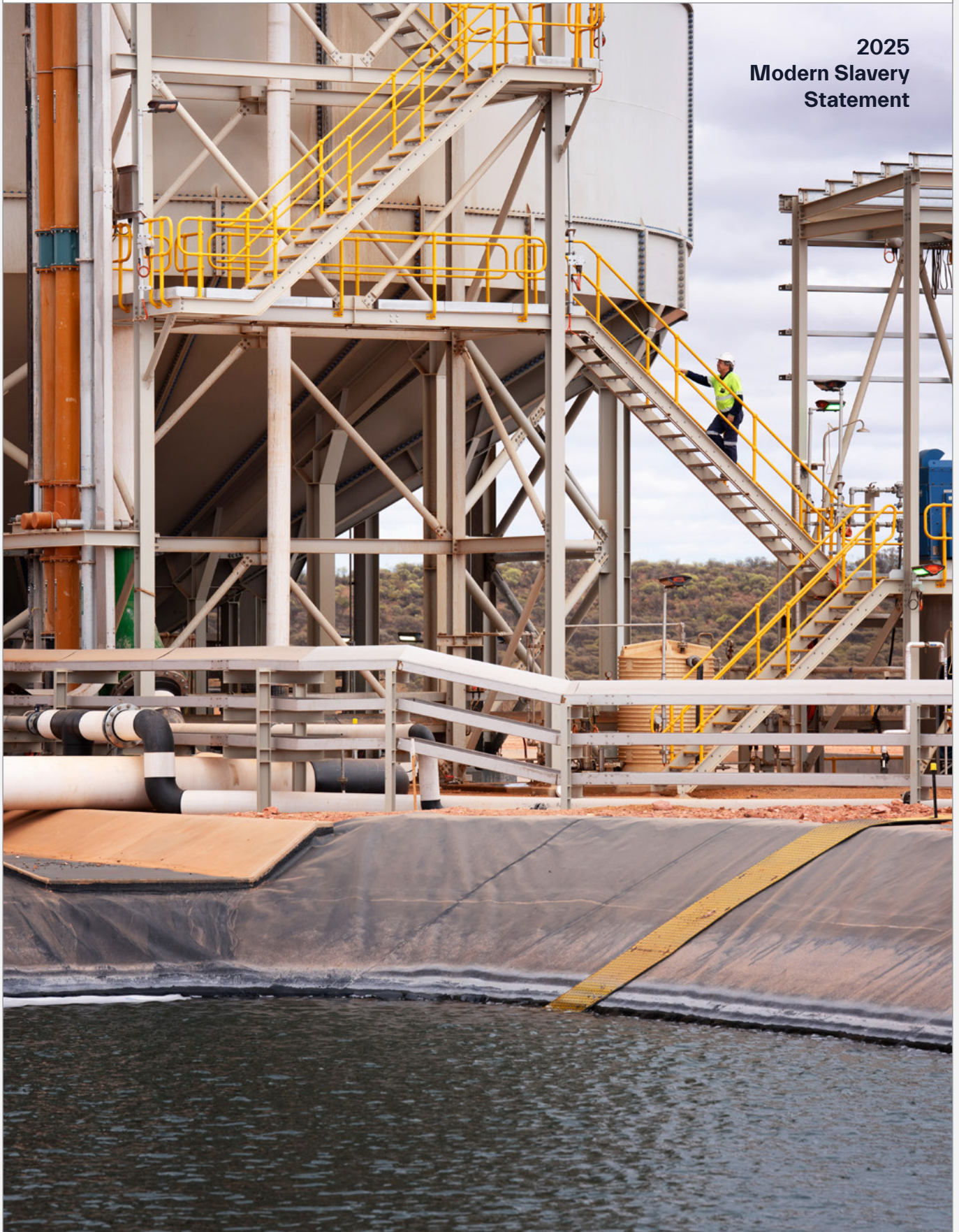


Discipline, Delivery, **Progress**

29

Metals

2025
Modern Slavery
Statement



Discipline, Delivery, Progress

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This section provides an overview of the purpose of this Modern Slavery Statement and the reporting entities covered by this Modern Slavery Statement.

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This section provides an overview of 29Metals, 29Metals' operations, the 29Metals Group structure (including governance arrangements), and the 29Metals Group's supply chain during the Reporting Period.

** This section responds to Mandatory Criteria 2 under the Modern Slavery Act.*

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This section outlines 29Metals' assessment of the Modern Slavery risks in its business.

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This section provides an overview of the actions and priorities taken by the 29Metals Group to assess and mitigate Modern Slavery risks during the Reporting Period and provides an overview of the actions and priorities in relation to Modern Slavery risks for the year ended 31 December 2025.

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Visit our website
for more information
about 29Metals



About this Report and Reporting Entities



This is the Modern Slavery Statement for 29Metals Limited (ABN 95 650 096 094) (**29Metals**, or the **Company**) and its subsidiaries (together the **29Metals Group**) for the period 1 January 2025 to 31 December 2025 (the **Reporting Period**) for the purposes of the *Modern Slavery Act 2018* (Cth) (the **MS Act**).

This Modern Slavery Statement provides information regarding the 29Metals Group, including:

- its structure, operations and supply chain;
- its assessment of Modern Slavery risks and the steps taken by the 29Metals Group during the Reporting Period to address those risks; and
- the actions and priorities for the 29Metals Group in the 12 months to 31 December 2025 in relation to the 29Metals Group's Modern Slavery risks.

This Modern Slavery Statement is made by 29Metals in its own right, and on behalf of the following 29Metals Group companies, each determined by 29Metals to be a reporting entity for the purposes of the MS Act:

- **Golden Grove Holdings (No.2) Pty Ltd** (ABN 76 616 179 705), an intermediate holding company associated with the Golden Grove mine (refer below);
- **Golden Grove Holdings (No.3) Pty Ltd** (ABN 33 616 183 503), an intermediate holding company associated with the Golden Grove mine (refer below);
- **Golden Grove Operations Pty Ltd** (ABN 92 114 868 325), the owner and operator of the Golden Grove mine;
- **Capricorn Copper Holdings Pty Ltd** (ABN 60 608 241 121), an intermediate holding company associated with the Capricorn Copper mine; and
- **Capricorn Copper Pty Ltd** (ABN 67 106 396 801), the owner and operator of the Capricorn Copper mine.

Each of the entities listed above is ultimately a wholly owned subsidiary of 29Metals.

The business affairs and operations of the 29Metals Group are undertaken by the Executive Leadership Team, under the supervision of the 29Metals Board of Directors. The 29Metals Group operates under a common group governance structure.

Consultation with 29Metals Group companies included in this report is undertaken via the 29Metals Group governance framework. Information regarding the corporate and governance structure of the 29Metals Group is set out further in the next section of this document.

This Modern Slavery Statement was approved by the Board of Directors of 29Metals Limited on 23 June 2026¹.

For and on behalf of the Board of Directors of 29Metals Limited.

Nick Cernotta
Non-executive Director
Chair of the Board of Directors

Date: 23 June 2026

1. Approved by the Board of Directors of 29Metals Limited, in their capacity as the principal governing body for the Reporting Entities identified above.

Our Structure, Operations and Supply Chain

About 29Metals

29Metals is a copper-focused base and precious metals mining company.

We explore for, develop and produce metals in the form of mineral concentrates that are sold to commodity trading firms or smelters for refining and on-sale as a refined metal product for end use. The 29Metals Group currently produces copper, zinc, gold, silver and lead, in the form of mineral concentrates.

29Metals was incorporated on 27 May 2021 and was listed on the Australian Securities Exchange in July 2021, via an initial public offering (the **29Metals IPO**), which brought together three privately-owned assets:

- the Golden Grove mine, in Western Australia;
- the Capricorn Copper mine, in Queensland; and
- the Redhill exploration project, in Chile,

into a new corporate group – the 29Metals Group.

29Metals strategy is to be a leading ASX-listed copper producer, developer and explorer, offering investors exposure to attractive market dynamics for copper and other metals critical to the global energy transition.

29Metals is headquartered in Melbourne with support offices located in Perth and Brisbane.

Information regarding 29Metals' production and financial performance is available via the Company's public reporting which is released to the ASX announcements platform. Copies of 29Metals operating and financial reports, and other information reported by 29Metals to the ASX, are available via the Company's website at <https://www.29metals.com/about/corporate-governance>.

Becoming 29Metals



Our Structure, Operations and Supply Chain continued

Our operations

The 29Metals Group has two key assets:

- the long-life, polymetallic Golden Grove mine, in Western Australia; and
- the copper and silver Capricorn Copper mine¹, in Queensland.

Mineral concentrates produced from these assets are transported by road or ship to smelters, principally in Australia and Asia.

As at the date of this Modern Slavery Statement, mining and milling operations at Capricorn Copper are suspended¹ due to an extended period of rainfall in early 2024, resulting in a steady accumulation of water in regulated structures on site to levels similar to the levels following the March 2023 extreme weather event².

The 29Metals Group portfolio also includes a pipeline of organic growth opportunities, comprising:

- The Gossan Valley project, which is expected to extend the mine life of Golden Grove with first ore expected in the second half of 2026³.
- Ongoing progression of imperatives for a restart of operations at Capricorn Copper, including reduction of water levels.
- In-mine* and *near-mine* development opportunities at Golden Grove.
- Regional exploration opportunities, both in the tenement packages surrounding the 29Metals Group's operating sites and in a regional tenement package in southern Chile associated with the 29Metals Group's Redhill exploration project.

All of the 29Metals Group's operating assets and growth activities are 100% owned by the 29Metals Group.

 GOLDEN GROVE	Location WA, Murchison  Mining leases 129km² Mine life 10+ years Status Production Metals produced Cu Copper Ag Silver Zn Zinc Pb Lead Au Gold
 CAPRICORN COPPER	Location QLD, Western fold belt of Mt Isa Inlier  Mining and Exploration Leases ~1,900km² Mine life 10+ years Status Production Suspended Metals produced Cu Copper Ag Silver Prospective for Pb Lead Zn Zinc Co Cobalt
 REDHILL	Location Chile, South America  Exploration and Exploitation Leases 227km² Status Exploration/ Concept Study Prospective for Cu Copper Au Gold Ag Silver

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

2. 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.

3. First ore expected during H2-2026, and delivery on the construction and operational milestones is expected within the timeframes as outlined on page 22 of the 29Metals' ASX release entitled 'Debt Refinancing & Equity Raising Investor Presentation' released to the ASX announcements platform on 3 December 2024.

Our Structure, Operations and Supply Chain continued

Our structure

Ultimate responsibility for the governance of 29Metals including risk management and how 29Metals conducts its business, rests with the Board of Directors of 29Metals (the **Board**).

The Board has established a robust corporate governance framework including the underlying systems, policies and processes necessary for the identification, evaluation and management of business risks (including Modern Slavery risks).

Assisting the Board to discharge its responsibilities are four standing Board Committees that provide advice and recommendations to the Board, as prescribed under the Committees' respective charters.

Management, through the Chief Executive Officer (**CEO**), is delegated authority for the day-to-day management of 29Metals, other than certain matters which are expressly reserved for the Board.



Governance and Policies

29Metals' corporate governance framework is reviewed periodically having regard to legal and regulatory requirements, leading market practice, stakeholder interests and the best interests of the Company.

29Metals prepares an annual Corporate Governance Statement which describes the Company's approach to corporate governance, a copy of which is available on 29Metals' website.

29Metals' annual Corporate Governance Statements are released to the ASX announcements platform and copies are available via the Company's website at: <https://www.29metals.com/about/corporate-governance>.

Governance and Modern Slavery at 29Metals

The Board has charged its Sustainability Committee to oversee, and provide advice and recommendations to the Board regarding, the Company's approach to Modern Slavery risks.

29Metals' approach to managing Modern Slavery risks is guided and supported by our Values and our established Corporate Governance Framework, including 29Metals':

- Code of Conduct;
- Sustainability Policy;
- Anti-bribery & Corruption Policy;
- Modern Slavery Policy; and
- Whistleblower Policy.

29 Metals' corporate governance policies are available via 29Metals' website at: <https://www.29metals.com/about/corporate-governance>.

Our Structure, Operations and Supply Chain continued



Our supply chains

The supply chains of the 29Metals Group comprise a diverse range of goods and services procured to support the Group's exploration, development, mining, mineral processing, logistics and ancillary activities, as well as goods and services for corporate support functions.

Goods and services procured by the 29Metals Group generally fall within the following key categories:

- **Exploration** – survey, drilling and results analysis services, and consumables associated with these services;
- **Construction and Development** – engineering and construction services, equipment manufacture and supply, and mine access and development services;
- **Mining** – mining services, supply of mining activity consumables (including explosives and fuel);
- **Processing & Utilities** – mineral processing reagents and other consumables, specialised labour (including maintenance) and electricity supply;
- **Logistics** – transportation services for concentrate production and purchased goods and equipment, product storage services, and general transportation services for personnel and equipment;
- **Ancillary and support** – site services (including camp accommodation and catering), supply of personal protective equipment for our workforce, telecommunications services (including the supply of telecommunications equipment and devices), and general site and office consumables; and
- **Corporate** – goods and services including professional and advisory services, insurance and travel.

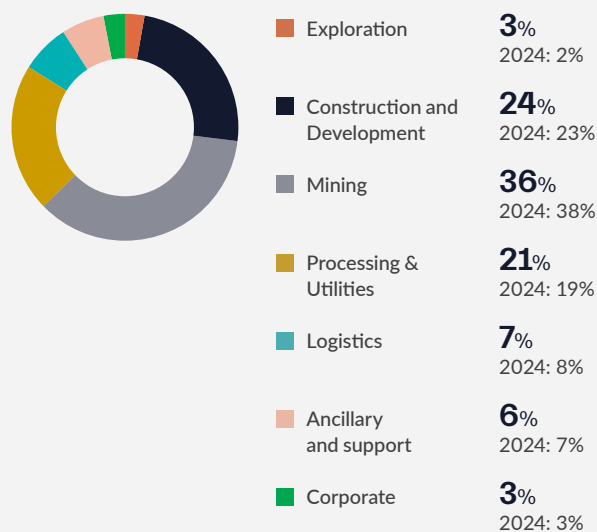
During the Reporting Period, Mining, Processing & Utilities accounted for approximately 57% of the 29Metals Group's total supply chain activity by value, and approximately 36% by number of vendors.

The vast majority of the 29Metals' Group goods and services expenditure, more than 96%, is to vendors domiciled in Australia.

The chart and table (to right) provide a summary of the 29Metals Group's supply chain activity during the Reporting Period by category, site/business unit and geography.

Period 1 January 2025 to 31 December 2025

Goods and Services categories
% total spend (29Metals Group)



Period 1 January 2025 to 31 December 2025		Capricorn Copper	Golden Grove	Redhill	Corporate	29Metals Group
Total vendors	#	178	565	70	131	944
Total Spend ¹	A\$m	41.34	487.37	1.31	15.07	545.09
Vendor Geography ²	% total spend					
Australia		96.57	97.19	3.25	99.82	96.99
Asia		0.00	0.07	0.50	0.00	0.06
EMEA		3.43	0.20	0.00	0.01	0.44
North America		0.00	2.54	0.00	0.17	2.28
South America		0.00	0.00	96.25	0.00	0.23

1. Total spend data is unaudited. Data subject to rounding.

2. Vendor geography reflects the domicile of the 29Metals Group contracting counterparty.

Our Modern Slavery Risks

29Metals has limited direct exposure to Modern Slavery risks. This is because 29Metals' business footprint and supply chain activity is predominately Australian-based with Australian-domiciled supply chain counter-parties.

29Metals' direct exposure to Modern Slavery risks is, therefore, primarily a result of the small proportion of our supply chain activity that is conducted with counter-parties based in foreign jurisdictions that do not have the same level of legal protections afforded in Australia – for example, goods and services procured locally in Chile to support our Redhill exploration project and the small proportion of goods and services for our Australian activities procured from foreign suppliers.

In addition to a limited direct exposure to Modern Slavery risks, 29Metals has an indirect exposure to Modern Slavery risks via the supply chain activity 'upstream' of our direct contractual arrangements – that is, the supply of goods and services to vendors and suppliers to the 29Metals Group.

29Metals seeks to manage its indirect exposure to Modern Slavery risks through its supply chain processes and engagement with material suppliers and contractors.

CAPRICORN COPPER



Our Modern Slavery Actions and Priorities

Progress against actions and priorities for 2025

29Metals' actions and priorities for the Reporting Period to assess and mitigate Modern Slavery risks including due diligence or remediation processes, along with our assessment of the effectiveness of those actions and priorities, are outlined below:

2025 Action/Priority	Description	Progress and Assessment of Effectiveness
Supplier engagement	During 2025, we aimed to continue building on our supplier engagement and using data collected to further target high risk vendors.	Progress during 2025 consisted of building out relationships with suppliers and using tender meetings to more fully target Modern Slavery risks. A tool kit has been developed that will be introduced as part of the current pre-qualification process that will more formally address any due diligence concerns and link risks to suppliers. The 29Metals Group predominantly procures from within country, which reduces exposure to Modern Slavery risks.
Toolkit for modern slavery	Build out our tool kit using software to more fully capture Modern Slavery risks in our next 100 vendors.	With the introduction of new software, all vendors are onboarded via a prequalification process, which includes a focus on Modern Slavery.
Training	The first round of training provided an overview of modern slavery to onboard our leaders, including what constitutes Modern Slavery and risks. In 2025 we aimed to build on this platform of learning and roll out further training to the next level of leaders in our business, whilst building on previous training by offering greater insight and knowledge in identification and avoidance measures.	Leaders and front-line supervisors have now been provided with online training regarding Modern Slavery including all logistics and supply personnel.

Actions and priorities for 2026

Despite limited direct exposure to Modern Slavery risks, the 29Metals Group recognises the importance of continuing to mature its understanding of the Modern Slavery risks in the Group's supply chain.

During 2026, 29Metals actions and priorities in relation to Modern Slavery will include:

- Training to continue to be rolled out to all new employees and be included as part of the 29Metals induction processes.
- The Modern Slavery tool kit, which has been developed to address Modern Slavery concerns, will be added to prequalification processes as a separate distinct data collection tool.
- Supplier engagement will focus on the Modern Slavery tool kit above and be extended to at risk vendors providing verifiable proof via third party audits.

Important Information

Forward-looking statements

This Modern Slavery Statement 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", "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 29Metals' control. Statements or assumptions in this Modern Slavery Statement as to future matters may prove to be incorrect, and circumstances may change and the contents of this Modern Slavery Statement may become outdated as a result.

Further, forward-looking statements speak only as of the date of this Modern Slavery Statement, 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 Modern Slavery Statement.

Nothing in this Modern Slavery Statement 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.