Discipline, Delivery, Progress

29 Metals

2025
Tax Transparency Report

Message from 29Metals' CFO

29Metals Limited ('29Metals') is pleased to present its Tax Transparency Report ('**Report**') for the year ended 31 December 2025 ('**FY25**').

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Visit our website
for more information
about 29Metals

Acknowledgement of Country

29Metals acknowledges the First Peoples, the traditional custodians of the land on which we work throughout Australia.

We pay our respects to their Elders past and present, and extend that respect to Aboriginal and Torres Strait Islander peoples today. We recognise their connections to land, water and community, and their rich contribution to society.

We specifically acknowledge the Boon Warrung and Woimurrung (Wurundjeri) People of the Kulin Nation, the traditional custodians of the lands where our head office is located, the Badimia People and the Southern Yamatji Nation – Widi mob who are the traditional custodians of the land where the Golden Grove Mine is located, and the Kalkadoon People, the traditional custodians of the land where the Capricorn Copper Mine is located.

The Report is published on a voluntary basis, in line with 29Metals' Corporate Governance framework. This Report is one of the ways in which we continue to enhance transparency and engage with our stakeholders.

29Metals is committed to strong and effective governance and supports the Tax Transparency Code ('**TTC**') developed by the Board of Taxation to encourage greater transparency by the corporate sector, and to enhance the community's understanding of the corporate sector's compliance with Australia's tax laws.

At 29Metals, we are committed to caring for our people, fostering strong community relationships and minimising our environmental impact. Our aim is to build trust with investors, customers and communities. Our commitment to continuous improvement challenges us to deliver better outcomes for our stakeholders year after year.

Our approach to tax transparency reflects our core values of transparency, excellence, accountability and respect for people in the delivery of outcomes to our stakeholders and shareholders. We do this by open and transparent communication with all our stakeholders including on matters relating to taxation, payment of mining royalties and other taxes.

This Report provides information on 29Metals' tax affairs for FY25, including our tax policy, strategy and governance, effective tax rate, Australian tax contributions and international dealings. This Report should be read in conjunction with the Annual Consolidated Financial Statements of 29Metals and its controlled entities for FY25 which is available on the Company's website (www.29metals.com).

The information provided in this Report is released voluntarily per the recommendations and guidelines contained in the Board of Taxation's Voluntary TTC.

Peter Herbert
Chief Financial Officer

About 29Metals

GOLDEN GROVE

Company Description

29Metals is a copper focused base and precious metals mining company. We explore for, develop and produce metals in the form of mineral concentrates sold to commodity trading firms or smelters, for refining and on sale as a refined metal product for end use.

The Company's assets comprise the Golden Grove mine in Western Australia (copper, zinc, lead, gold and silver) and the Capricorn Copper mine in Queensland (copper and silver, currently in suspension). In addition, the 29Metals Group[1] has regional exploration opportunities at Golden Grove and Capricorn Copper as well as a strategic tenement package in Redhill located in Chile.

Producing metals critical to the energy transition sits at the heart of 29Metals' strategy. Central to this mission is copper – a critical input in the global transition towards electrification. Our copper-focused assets position us well to help this transition.

29Metals is headquartered in Melbourne and maintains a presence in Perth and Brisbane, in support of our operations.

Our Vision & Strategy

29Metals' vision and strategy remain 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.

The Group's strategy is focused on delivering against our operating plan and converting our pipeline of organic growth opportunities. 29Metals' near-term priorities include:

- Continued focus on workplace health and safety through prevention and proactive initiatives.
- At Golden Grove, reestablishing mining at Xantho Extended and achieving first ore from Gossan Valley by the end of 2026.
- At Capricorn Copper, delivering a long-term tailings storage solution and a funding solution for the restart of operations.
- Ongoing exploration drilling to further extend and optimise the life of mine plan.
- Cost reductions and productivity improvements to maximise operating cash flow.

1. In this document, a reference to the Group is a reference to 29Metals Limited and its wholly owned subsidiaries.

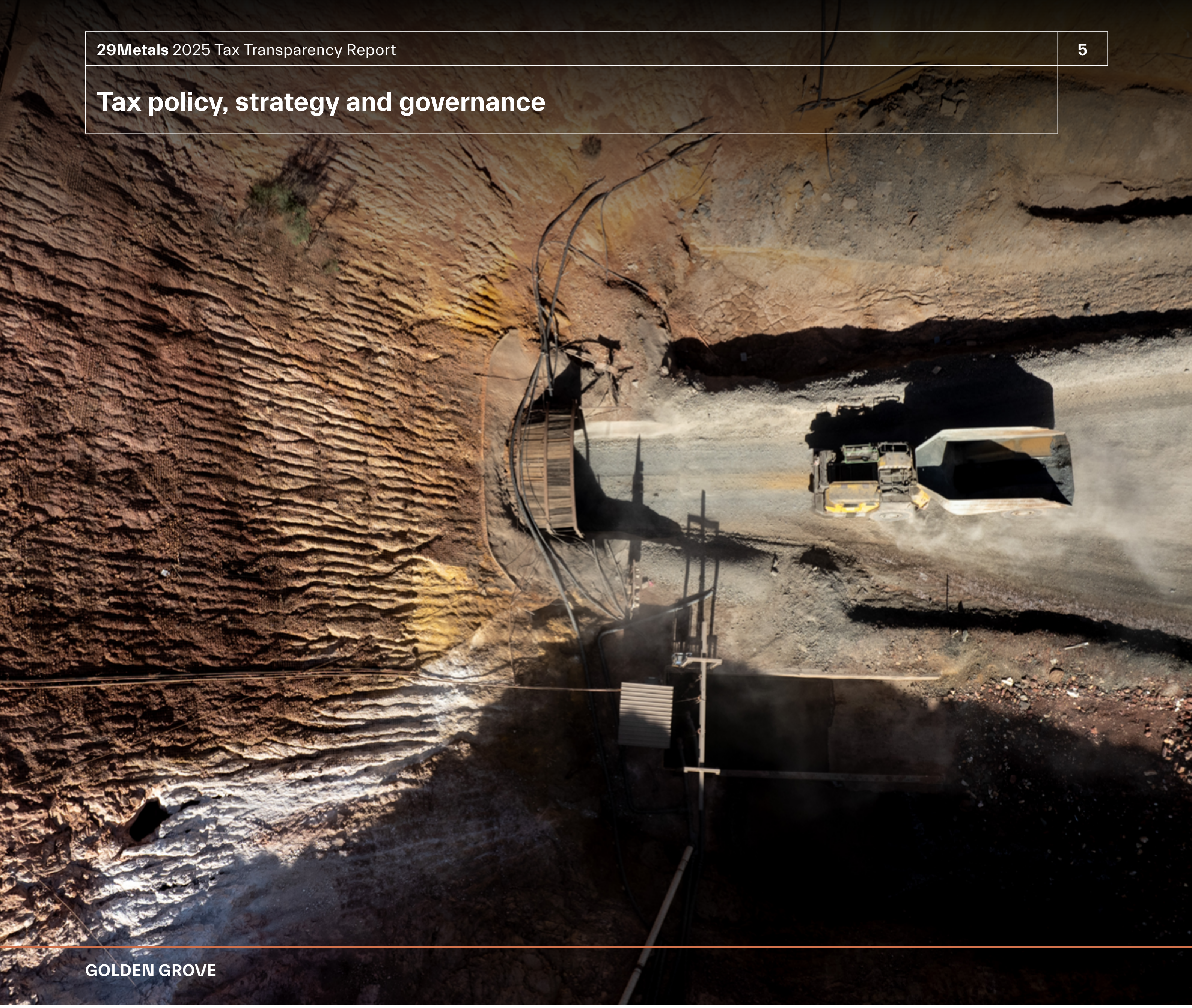
About 29Metals continued

Our Values

29Metals has developed and adopted a suite of corporate governance policies that enshrine 29Metals' Values and clearly outline what we expect of each other and what others can expect of us.

T	**Transparency**	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.
E	**Excellence**	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.
A	**Accountability**	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.
M	**Mutual Respect**	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.
S	**Safety First**	Safety first – always. We make sure that every action and decision keeps our team and environment safe.
	TEAMS	The keystone of our Values – collaboration – across our workforce, with the community and our other stakeholders.

Tax policy, strategy and governance



GOLDEN GROVE

29Metals has implemented a robust tax risk management framework, which includes a Tax Risk Management Framework and a Board approved Tax Policy.

In 29Metals' Tax Policy, the Board of Directors has made the following commitments:

- Maintaining the integrity and reputation of 29Metals;
- Complying with applicable tax laws and regulations, including maintaining appropriate documentation supporting 29Metals' conclusions;
- Adopting processes which ensure accurate and timely submissions to Revenue Authorities[1];
- Maintaining good working relationships with Revenue Authorities; and
- Commitment to effectively managing tax risks as they arise through application of 29Metals' tax risk management procedures.

The Policy is supported by effective processes and procedures which ensure we effectively manage our tax risk.

29Metals has a robust risk management culture that enables risks, including tax risks, to be evaluated, deliberated, and communicated with our stakeholders. 29Metals has a skilled and diverse Audit, Governance & Risk Committee ('**AGRC**') which oversees the Group's tax governance framework and tax reporting and monitors tax risks.

At all times, 29Metals operates within the tax laws that apply to it. 29Metals will not participate in tax evasion or undertake aggressive tax planning, take positions that do not have a reasonable basis, or which rely on non-disclosure.

1. A Revenue Authority is any government agency responsible for the assessment or collection of tax in the relevant State or Federal jurisdictions in which 29Metals operates (including foreign jurisdictions).

Tax disclosures

The reconciliation of accounting loss to tax expense contained in this Report was previously published in the FY25 Annual Consolidated Financial Statements[1]. This disclosure was prepared under the relevant Australian Accounting Standards and reflects accounting outcomes for the Group.

29Metals formed an Australian Tax Consolidated Group with its wholly owned Australian entities, which completed in July 2021. There is no income tax payable in relation to 29Metals' operations in Chile which comprises only mineral exploration.

Income tax expense, reported in the Group's FY25 consolidated statement of comprehensive income, is calculated by multiplying accounting profit/(loss) for the year, adjusted for non-temporary differences, by the relevant corporate tax rate (30 per cent in Australia). In FY25, the income tax expense also included utilisation of previously unrecognised deferred tax assets in FY25 of $8,253,000. Deferred tax assets are recognised only if it is probable that future forecast taxable profits will be available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to relevant tax legislation associated with their recoupment.

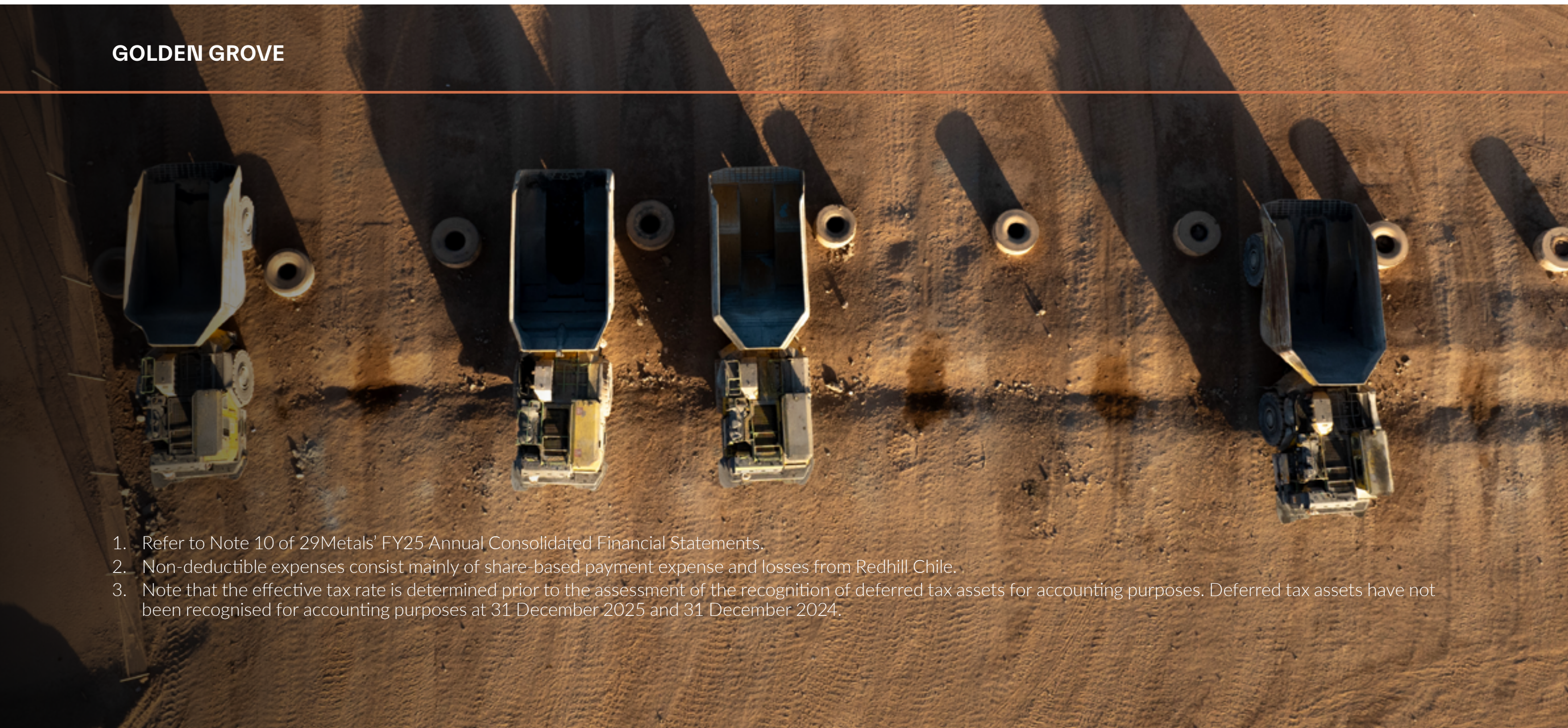
(a) Reconciliation of Accounting profit/(loss) to Income Tax (Expense)

	2025 $'000	**2024 $'000**
Total Revenue	566,622	551,063
Total Expenses	(542,451)	(728,671)
Accounting profit/(loss) before income tax expense	**24,171**	**(177,608)**
Income tax (expense)/benefit at the Australian tax rate of 30%	(7,251)	53,282
Increase/(decrease) in income tax expense due to:		
Non-deductible expenses[2]	(729)	(822)
Adjustment in respect of income and deferred tax of prior year	(273)	3,788
Utilisation of previously unrecognised deferred tax assets/(Deferred tax assets not recognised)	8,253	(56,248)
Income tax (expense)	**–**	**–**
Effective tax rate[3]	**33.02%**	**29.54%**

The accounting effective tax rate is calculated as the income tax expense (adjusted for non-temporary differences) divided by accounting profit/(loss) before income tax expense, as per AASB 112. Non-temporary differences are amounts which are recognised differently for accounting and tax purposes, and do not reverse over time.

29Metals' effective tax rate deviates from the statutory headline rate of 30% primarily due to non-deductible expenses relating to share-based payment expenses and operating losses from Redhill Chile.

There is no tax effect recognised for the transaction costs relating to the issue of new shares recognised directly in equity for the year ended 31 December 2024.



1. Refer to Note 10 of 29Metals' FY25 Annual Consolidated Financial Statements.
2. Non-deductible expenses consist mainly of share-based payment expense and losses from Redhill Chile.
3. Note that the effective tax rate is determined prior to the assessment of the recognition of deferred tax assets for accounting purposes. Deferred tax assets have not been recognised for accounting purposes at 31 December 2025 and 31 December 2024.

Tax disclosures continued

(b) Material temporary differences

	2025 $'000	2024 $'000
Deferred tax assets comprise temporary differences attributable to:		
Provision for employee benefits	3,953	3,957
Provision for rehabilitation and restoration	63,049	48,823
Property, plant and equipment	3,057	6,466
Capitalised expenditure	3,058	4,617
Tax loss carried forward	172,320	154,996
Other	9,921	23,017
	255,358	**241,876**
Deferred tax liabilities comprise temporary differences attributable to:		
Exploration expenditure	(4,937)	(1,347)
Mine properties	(29,487)	(11,270)
Other	–	(72)
	(34,424)	**(12,689)**
Net deferred tax assets	**220,934**	**229,187**
Net deferred tax assets not recognised	(220,934)	(229,187)
Net deferred tax assets – recognised	**–**	**–**

Material temporary differences relate to amounts which are assessable or deductible for tax purposes at a different time for accounting purposes.

Consistent with the mining industry, 29Metals' material temporary differences arise from differences in depreciation of non-current assets between tax and accounting purposes as well as mining provisions. Other deferred tax assets and liabilities relate to unrealised foreign currency differences, accruals and provisional sales revenue.

(c) Income tax payable/receivable

Nil corporate tax paid due to carried forward tax losses.

(d) Unrecognised deferred tax assets

Of the total net deferred tax assets of $220,934,000 at 31 December 2025 (excluding the Capricorn Copper tax losses noted below), the total recognised net deferred tax assets is $nil at 31 December 2025 (2024: $nil).

In addition, cumulative tax losses relating to Capricorn Copper of $186,612,000 ($55,983,000 tax effected) at 31 December 2025 and 31 December 2024 have also not been recognised because 29Metals has assessed that the utilisation of these tax losses is not, at present, probable. The unrecognised tax losses are subject to an available fraction tax loss utilisation rate and are reviewed for recoverability.

CAPRICORN COPPER

Australian tax contributions

GOLDEN GROVE

29Metals paid the following amounts to Federal, State and Local Governments in Australia[1] for FY25 and FY24.

	2025 $'000	2024 $'000
Tax and payments to Federal Government		
PAYG salary withholding tax	19,921	21,707
Corporate tax paid	–	–
Tax and payments to State and Local Government		
Mining royalties	24,326	22,589
Payroll tax paid	4,108	4,352

International-related party dealings

29Metals' international operations relate to exploration activities at the Redhill operation in Chile, South America. Redhill comprises the Cutters Cove project, located around the high-grade historical Cutters Cove copper mine, and a prospective regional tenement package.

The related party dealings between 29Metals' Australian operations and its Redhill operations are:

- Providing administration services; and
- Providing financial support for Redhill activities.

All international related party dealings are conducted in accordance with arm's length principles and methodologies.

Basis of Report preparation

This Report has been prepared to meet the requirements of the TTC.

The disclosure includes details of 29Metals' reconciliation of accounting profit/(loss) to tax expense and to income tax payable, identification of material temporary and non-temporary differences, details of effective tax rate, taxes paid, tax policy, strategy and governance and international related party dealings as required under the TTC.

Amounts disclosed in this Report are in AUD (unless otherwise stated), the 29Metals' Australian tax and accounting consolidated Group's functional currency. Amounts disclosed in this Report have been sourced from the Group's FY25 Annual Consolidated Financial Statements.

This Report has been prepared to disclose taxes paid in respect of 29Metals' 2025 financial year, being the period from 1 January 2025 to 31 December 2025.

1. Employment related taxes paid in Chile amounted to A$43,000.