

Quarterly Report

29Metals Limited ('29Metals' or, the 'Company' or, the 'Group') today reported results for the September 2025 quarter ('Sep-Qtr'). Currency amounts in this report are in Australian dollars unless otherwise stated.

Key Points:

Safety and Sustainability

- Group total recordable injury frequency ('TRIF')¹ 5.4 (Jun-Qtr: 6.3).
- Group lost time injury frequency ('LTIF')¹ 0.0 (Jun-Qtr: 1.3).
- Zero lost time injuries recorded over the 12-months to quarter end.

Golden Grove

- Copper production of 5.8kt (Jun-Qtr: 5.6kt).
- Zinc production of 2.0kt (Jun-Qtr: 12.3kt).
- Access to high-grade zinc stopes restricted due to impacts of seismic activity at Xantho Extended².
- Revised 2025 guidance for zinc and precious metals assumes alternate Gossan Hill ore sources to Xantho Extended for remainder of 2025, with no change to 2025 copper production guidance.
- C1 Costs³ of US\$3.74/lb copper sold (Jun-Qtr: US\$2.09/lb copper sold).
- Gossan Valley box cut excavation commenced – project remains on track for first ore by end of 2026.
- High-grade copper drilling intercepts highlight potential mine life extensions at Gossan Hill and Cervantes' potential as a high-quality future growth option⁴.

Capricorn Copper

- Application to the Regulator for long term Tailings Storage Facility ('TSF') 3 submitted during the quarter⁵.
- Water inventory reduced by 1.5 gigalitres since decision to suspend operations⁶.
- Ongoing reduction of suspension costs (Sep-Qtr: \$8.8 million vs Jun-Qtr: \$9.1 million).
- Environmental Enforcement Order ('EEO') received, effective for 2025/2026 wet season, removing limits (that exist under the current Environmental Authority) on the maximum volume of treated water releases.

Corporate/Other

- Unaudited available group liquidity at 30 September 2025 of \$168 million⁷ (30 June 2025: \$202 million).
- 2025 guidance revised for zinc and precious metals production and associated selling costs (refer Table 3). All other 2025 guidance, including copper production, is maintained.

Commenting on the Sep-Qtr, Chief Executive Officer, James Palmer, said:

"A challenging quarter at Golden Grove, with ongoing restricted access to Xantho Extended. Putting safety first, we have temporarily ceased mining from Xantho Extended whilst we implement a plan to safely and sustainably reestablish mining in that section of Gossan Hill. In the interim, alternate Gossan Hill ore sources will be accessed to fill the mill, including from Tryall and Oizon where high-grade copper drill intercepts reported during the quarter highlighted the ongoing potential for mine life extensions. Commencement of the box cut excavation was a key milestone for the Gossan Valley project during the quarter, which remains on track for first ore by end of 2026.

At Capricorn Copper, the team continue to make good progress on water level reductions and Regulatory approvals required to enable a future successful and sustainable restart of operations. We have achieved 1.5 gigalitres of water reductions since suspension of operations and submitted an application for a new tailings storage facility during the quarter."

Golden Grove

Table 1: Golden Grove summary

Unit	Sep-Qtr 2024	Dec-Qtr 2024	Mar-Qtr 2025	Jun-Qtr 2025	Sep-Qtr 2025	CY2025 Guidance ⁸
TRIF ¹	11.6	11.1	8.8	6.2	5.6	N/a
LTIF ¹	2.1	1.5	1.5	1.0	0.0	N/a
Copper produced kt	4.4	5.3	4.1	5.6	5.8	22 - 25
Zinc produced kt	19.1	17.6	17.0	12.3	2.0	35 - 40
Gold produced koz	6.1	6.1	5.0	5.1	2.0	15 - 20
Silver produced koz	188	241	227	223	100	700 - 900
Payable copper sold Mlbs	13.6	11.9	8.9	12.3	12.4	N/a
Site Costs ⁹ \$m	94	96	96	91	103	370 - 400
C1 Costs ³ \$m	51	33	11	40	71	N/a
C1 Costs US\$/lb Cu sold	2.52	1.82	0.76	2.09	3.74	N/a
Total capital \$m	24	34	18	24	33	121 - 158
AISC ¹⁰ \$m	69	60	29	63	94	N/a
AISC US\$/lb Cu sold	3.42	3.32	2.07	3.29	4.93	N/a

Total ore mined was 344kt (Jun-Qtr: 334kt). Xantho Extended development was 303 metres (Jun-Qtr: 390 metres) for the quarter.

As previously reported, access to high-grade zinc stopes in Xantho Extended have been restricted due to impacts of seismic activity². An exclusion zone was established during the quarter from the 1477 level down at Xantho Extended whilst investigations are completed and controls are implemented to ensure the safe, progressive re-entry to the area. Revised 2025 guidance for zinc and precious metals (refer Table 3) assumes alternate Gossan Hill ore sources to Xantho Extended for remainder of 2025, with no change to 2025 copper production guidance.

Upgraded ground support standards to previously impacted areas of Xantho Extended have performed as designed. Subject to finalisation of investigations and external review, it is expected that production at Xantho Extended will be reestablished within the next 6 months upon implementation of further ground support upgrades and other controls.

Figure 1: Golden Grove mining area impacted by temporary exclusion zone.¹¹

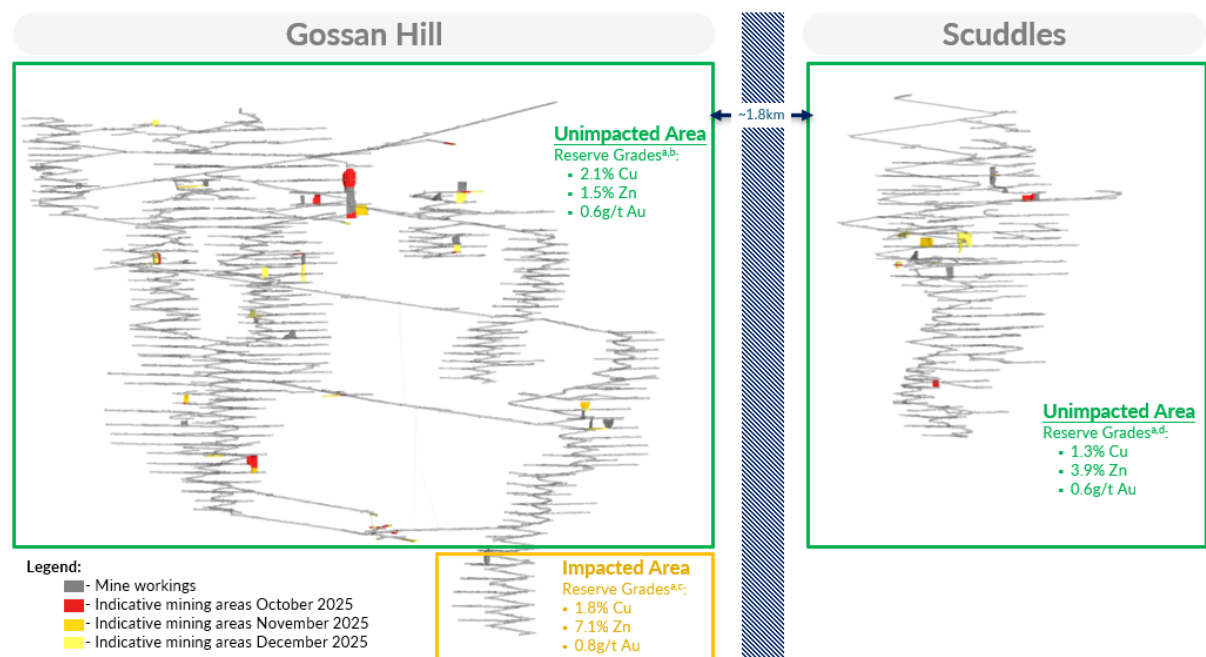
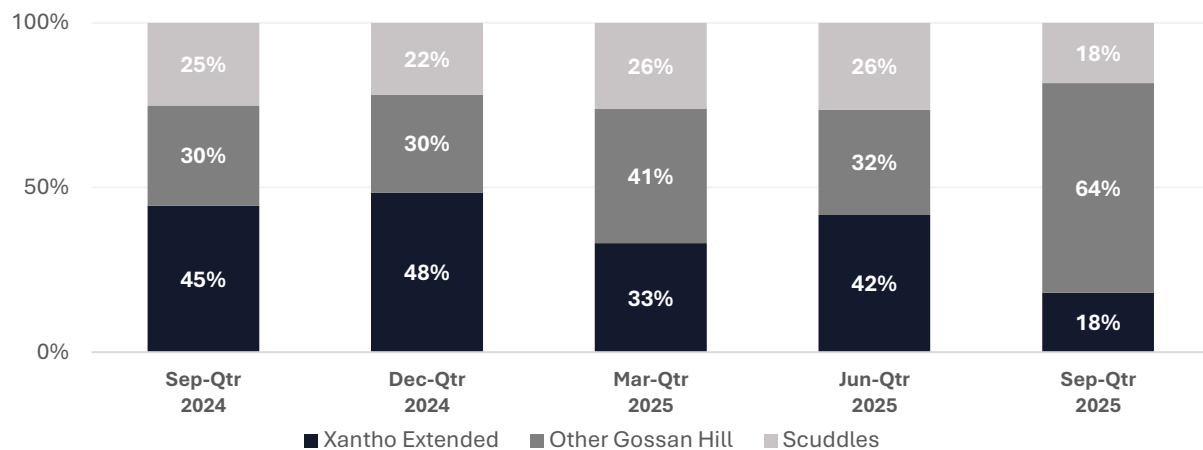


Figure 2: Ore mined contribution by source (%)



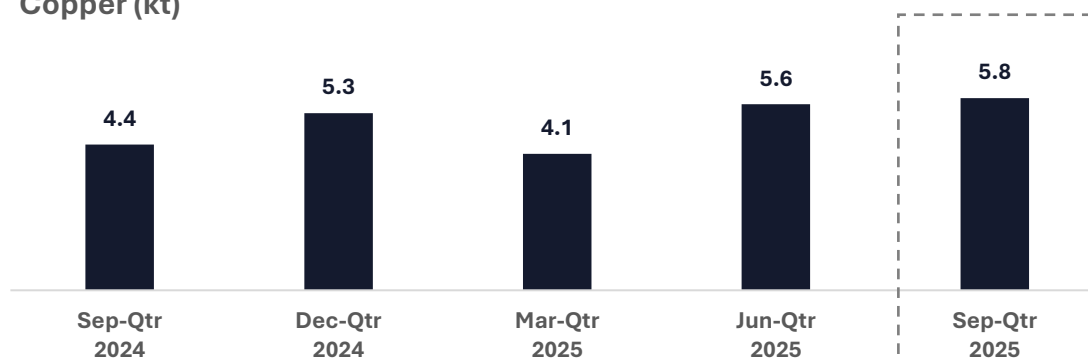
Total ore milled was 330kt (Jun-Qtr: 385kt) with copper ore milled of 295kt (Jun-Qtr: 209kt) and zinc ore milled of 35kt (Jun-Qtr: 176kt). Lower quarter-on-quarter total tonnes milled was primarily due to a major planned shutdown during the quarter.

Copper production for the quarter was 5.8kt (Jun-Qtr: 5.6kt). Higher quarter-on-quarter copper production was due to higher copper grade milled (Sep-Qtr: 2.0% vs Jun-Qtr: 1.7%), with higher grades contributing to higher copper recovery (Sep-Qtr: 89.1% vs Jun-Qtr: 84.5%).

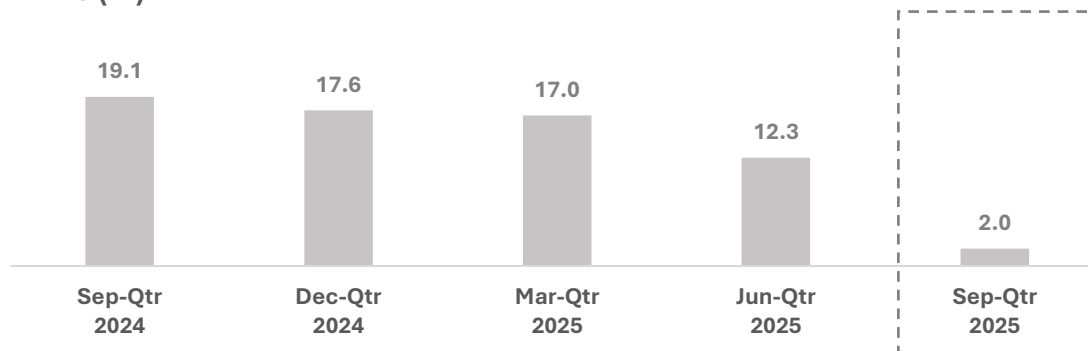
Zinc production for the quarter was 2.0kt (Jun-Qtr: 12.3kt). Lower zinc production versus the prior quarter reflects the cumulative impact of constrained access to high grade zinc ore sources at Xantho Extended due to seismic events late in the Mar-Qtr and early in the Sep-Qtr, resulting in lower total zinc grade milled (Sep-Qtr: 1.1% vs Jun-Qtr: 4.0%) and lower zinc recovery (Sep-Qtr: 56.5% vs Jun-Qtr: 79.5%).

Figure 3: Golden Grove: Copper and zinc production (kt)

Copper (kt)

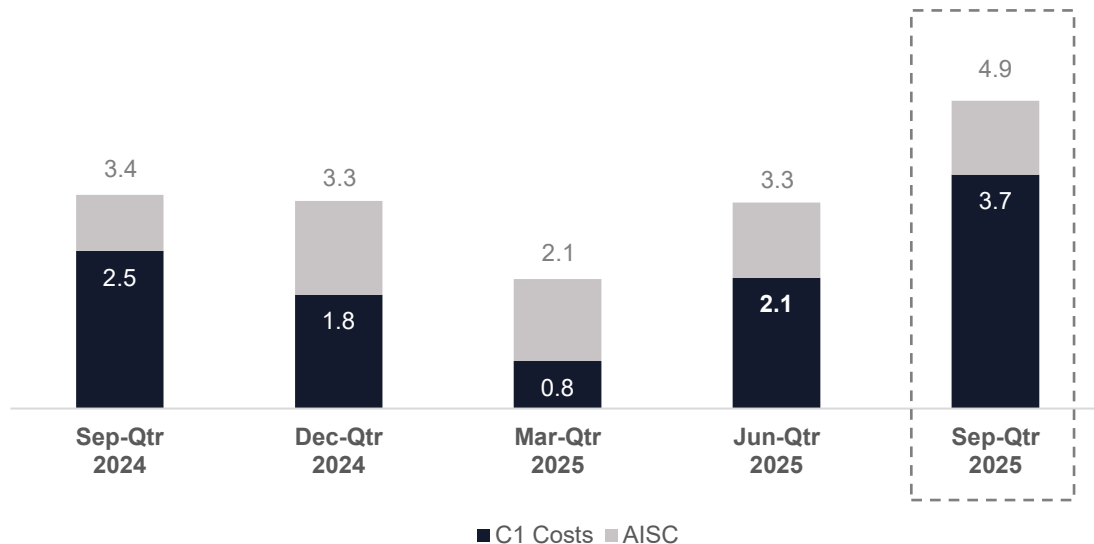


Zinc (kt)



C1 unit cost was US\$3.74/lb copper sold (Jun-Qtr: US\$2.09/lb copper sold) and AISC was US\$4.93/lb copper sold (Jun-Qtr: US\$3.29/lb copper sold). Higher C1 unit costs were driven by higher site costs (Sep-Qtr: \$103 million vs Jun-Qtr: \$91 million), largely associated with a major shutdown during the quarter, and a stockpile movement charge of \$24 million (Jun-Qtr: \$9 million credit).

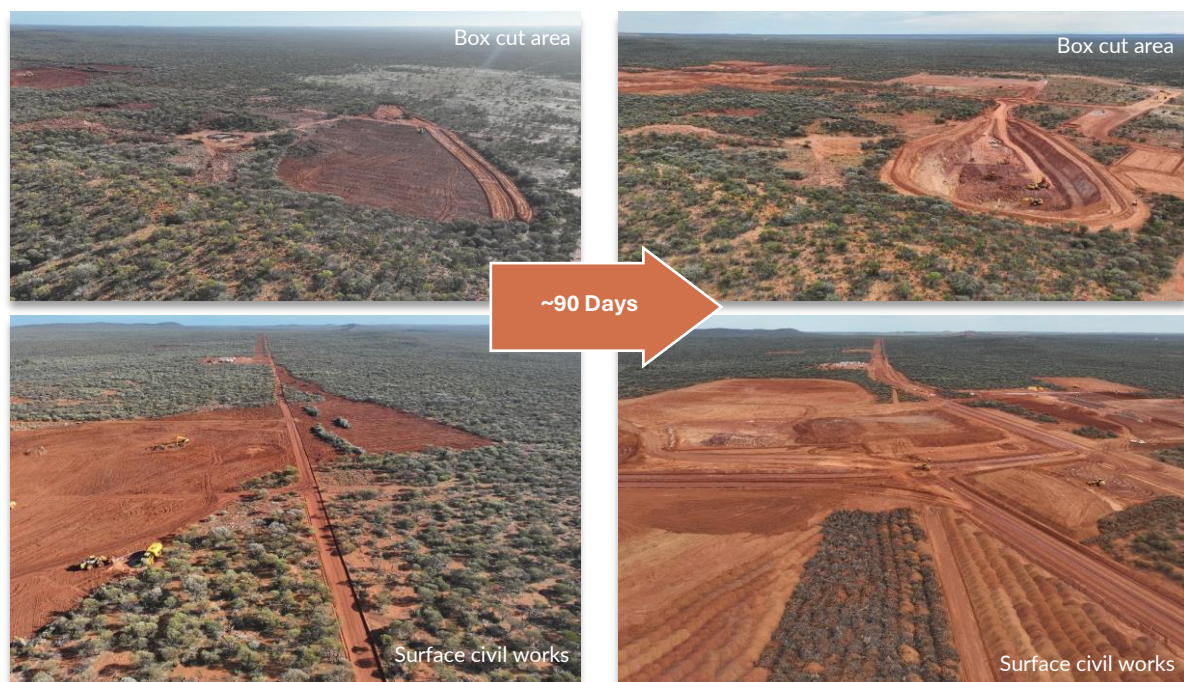
Figure 4: Golden Grove C1 Costs and AISC (US\$/lb Cu sold)



The Gossan Valley project remains on track for first ore by end of 2026, with commencement of box cut excavation during the quarter and conclusion of planned 2025 grade control drilling (2,376 metres drilled during the quarter) to inform the initial 6 months of the mine plan. When in production, Gossan Valley is expected to enhance the Golden Grove life-of-mine plan by providing:

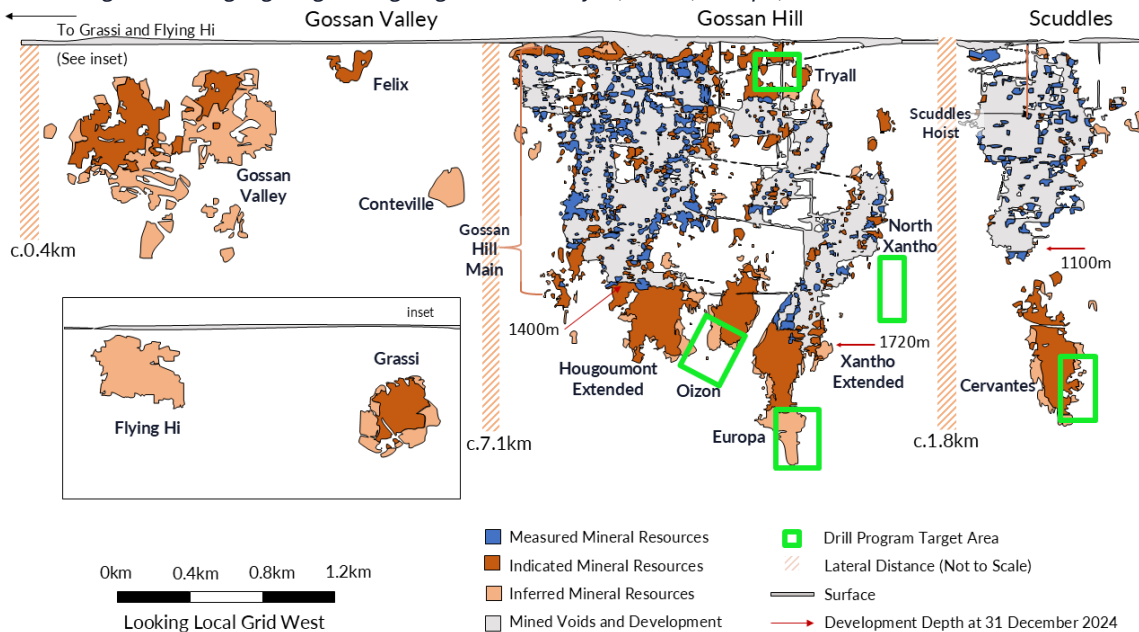
- production flexibility as an additional mining front;
- replacement, higher grade, ore source for declining Scuddles ore production;
- mining simplicity as a relatively shallow mining front; and,
- potential to extend Gossan Valley Mineral Resources, which remain open at depth.

Figure 5: Gossan Valley project progress



Drill results from the first phase of the 2025 exploration drill program were released during the Sep-Qtr. Results include the first 24 holes of the 2025 drill program to test priority targets outlined in Figure 6.

Figure 6: Long-section highlighting drilling target areas at Tryall, Oizon, Europa, Cervantes and North Xantho¹².



As previously reported⁴, high-grade copper results highlight potential for mine life extensions of existing Gossan Hill deposits. Specifically:

- At Tryall, Resource Extension drilling intercepted⁴:
 - **12.3m @ 2.8% Cu, 1.4g/t Au, 17g/t Ag**, from 263.7m in hole G25/033, including:
 - **3.3m @ 9.2% Cu, 3.2g/t Au, 46g/t Ag**
 - **17.2m @ 2.6% Cu, 1.6% Zn, 0.4g/t Au, 19g/t Ag**, from 283m in hole G25/033
 - **14.4m @ 1.8% Cu, 0.6g/t Au, 12g/t Ag** from 274m in hole G25/217, including:
 - **3.4m @ 4.0% Cu, 0.3g/t Au, 22g/t Ag**
 - **20.2m @ 1.7% Cu, 0.4g/t Au, 10g/t Ag**, from 277.2m in hole G25/218, including:
 - **5.8m @ 3.6% Cu, 0.6g/t Au, 23g/t Ag**
- At Oizon, Resource Extension drilling intercepted⁴:
 - **14.6m @ 2.6% Cu, 0.5g/t Au, 24g/t Ag**, from 437.4m in hole G25/512, including:
 - **7.0m @ 4.9% Cu, 1.0g/t Au, 45g/t Ag**
 - **13.4m @ 2.5% Cu, 0.7g/t Au, 24g/t Ag**, from 340.8m in hole G25/523, including:
 - **7.4m @ 3.2% Cu, 0.6g/t Au, 30g/t Ag**
- At Europa, Resource Extension drilling intercepted⁴:
 - **30.3m @ 2.2% Cu, 0.3g/t Au, 14g/t Ag**, from 911.7m in hole G25/516, including:
 - **5.5m @ 2.8% Cu, 0.4g/t Au, 19g/t Ag**
 - **8.0m @ 3.2% Cu, 0.3g/t Au, 19g/t Ag**

In addition, results highlight Cervantes' potential as a high-quality future growth option at Golden Grove. Specifically:

- Resource Extension drilling intercepted high-grade zinc and copper mineralisation along strike to the north of the current Cervantes Mineral Resource estimates, results included⁴:
 - **17.8m @ 8.8% Zn, 0.1% Cu, 0.4g/t Au, 44g/t Ag, 0.8% Pb**, from 698m in hole S25/500
 - **48.2m @ 2.4% Cu, 0.2g/t Au, 12g/t Ag**, from 715.8m in hole S25/500, including:
 - **18.1m @ 3.8% Cu, 0.3g/t Au, 19g/t Ag**
- Resource Conversion drilling confirmed high grade zones, results included⁴:
 - **80.4m @ 3.9% Cu, 0.5g/t Au, 22g/t Ag**, from 600.3m in hole S25/023, including:
 - **51.8m @ 5.2% Cu, 0.7g/t Au, 30g/t Ag**

Drilling during the quarter included: Resource Extension drilling of 2,716 metres at Oizon, 2,367 metres at Europa, 1,821 metres at Cervantes, 734 metres at Tyrall; Resource Conversion drilling of 2,474 metres at Tryall; and Exploration drilling of 767 metres at North Xantho.

Capricorn Copper

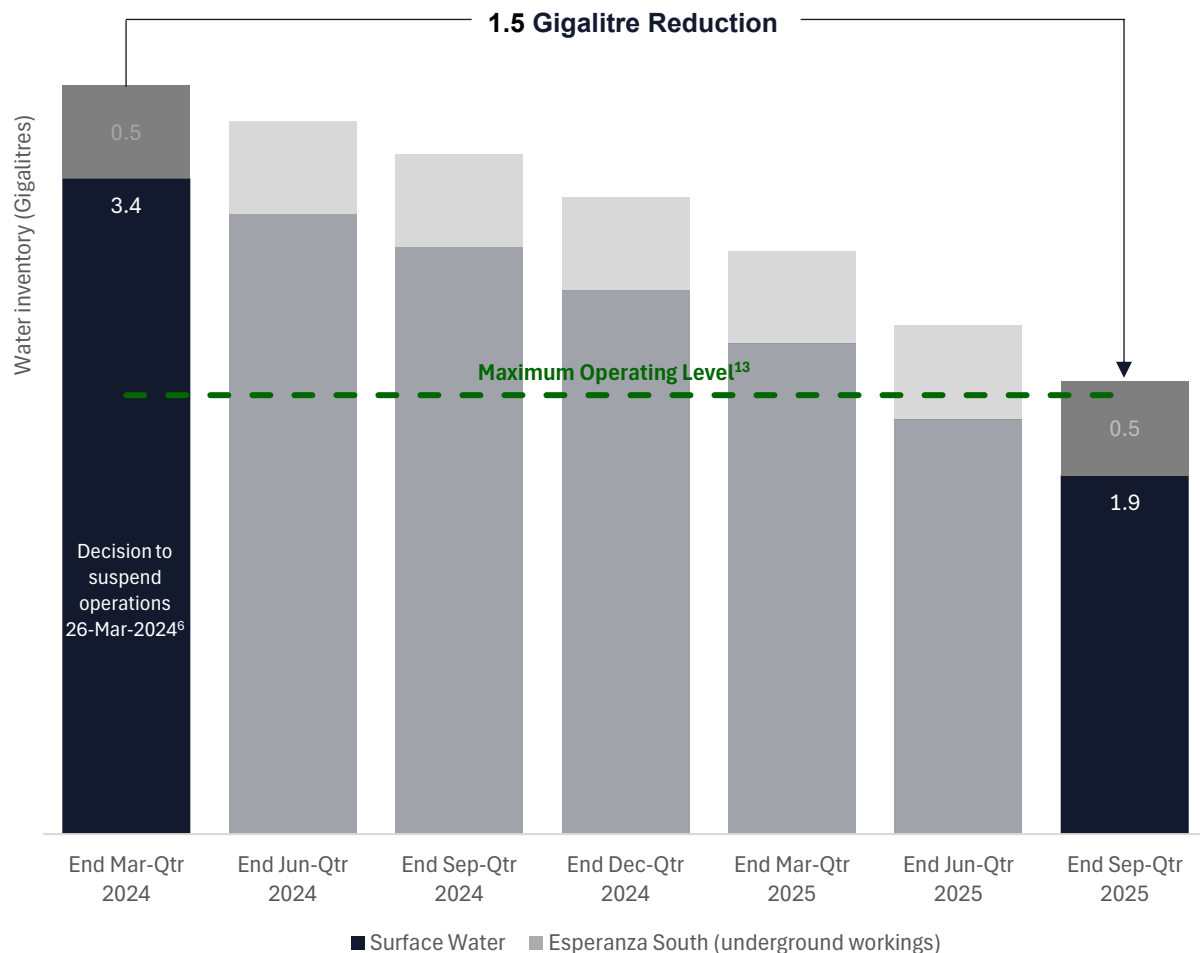
Capricorn Copper TRIF¹ and LTIF¹ of 5.9 (Jun-Qtr: 9.5) and 0.0 (Jun-Qtr: 4.7) for the quarter, respectively.

Reduction of site water inventory and regulatory approvals for a long-term TSF continue to be the imperatives to enable a future restart of operations at Capricorn Copper.

Significant progress has been made regarding water inventory reductions, with surface water levels now substantially below the Maximum Operating Level¹³ and total water inventory reductions of 1.5 gegalitres achieved since the decision to suspend operations in March 2024⁶. Water level reductions were achieved during the quarter via natural and mechanical evaporation.

Preparedness activities were progressed during the quarter in readiness for potential treated water releases to Gunpowder Creek over the coming wet season (November – April). Treated water releases are only possible when Gunpowder Creek flows, which is typically during the wet season. One more successful wet season is expected to be required, along with derisking of regulatory approvals for a long-term TSF, prior to progression of a restart.

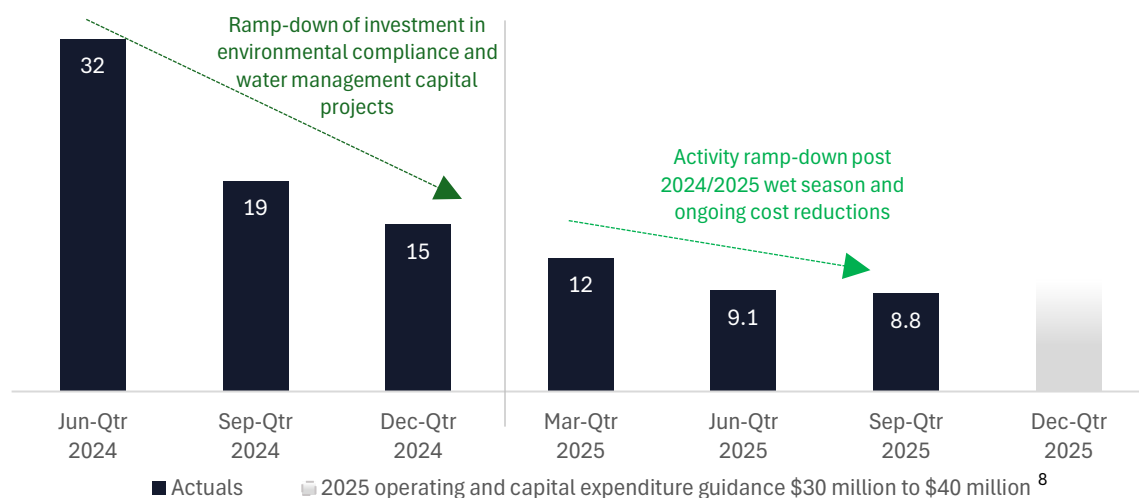
Figure 7: Site water inventory reductions



An application for TSF 3 to the Department of Environment, Tourism, Science and Innovation ('DETSI') was submitted during the quarter⁵. The application has been confirmed by DETSI as being properly made, which progresses the application to a detailed assessment ahead of any requests for additional technical information (anticipated during the Dec-Qtr-2025) and a public notification period.

Minimisation of suspension costs continues to be a focus, which were reduced to \$8.8 million for the quarter (Jun-Qtr: \$9.1 million), noting that incremental costs are expected to be incurred over the 2025/2026 wet season to ensure preparedness for treated water releases should flow events occur in Gunpowder Creek.

Figure 8: Total suspension operating and capital expenditures (\$ million)



Post quarter end, DETSI issued an Environmental Enforcement Order ('EEO') that, amongst other things, removes limits (that exist under the current EA) on the maximum volume of controlled treated water releases allowable over a seventy-two hour, and twelve-month period, effective for the duration of the 2025/2026 wet season (1 November 2025 to 30 April 2026). The EEO is materially aligned with the EEO issued for the duration of the 2024/2025 wet season¹⁴, which was critical to the successful treated water releases and overall negative water balance achieved.

With production currently suspended at Capricorn Copper⁶, there were no mining production or development activities during the quarter. There was also no exploration drilling activity during the quarter.

Redhill

The Group exploration budget for 2025 is being prioritised towards Golden Grove. As a result, activity and expenditure at Redhill has been minimised to compliance-related activities only.

Finance and Corporate

Gross revenue inclusive of final invoice and realised Quotational Period ('QP') adjustments, but excluding hedging gains/losses, transport, TCRC and unrealised QP adjustments was \$154.5 million (Jun-Qtr: \$143.0 million).

Golden Grove gross revenue was \$14 million higher versus the prior quarter, with the sale of a lead concentrate parcel contributing to higher quarter-on-quarter sales.

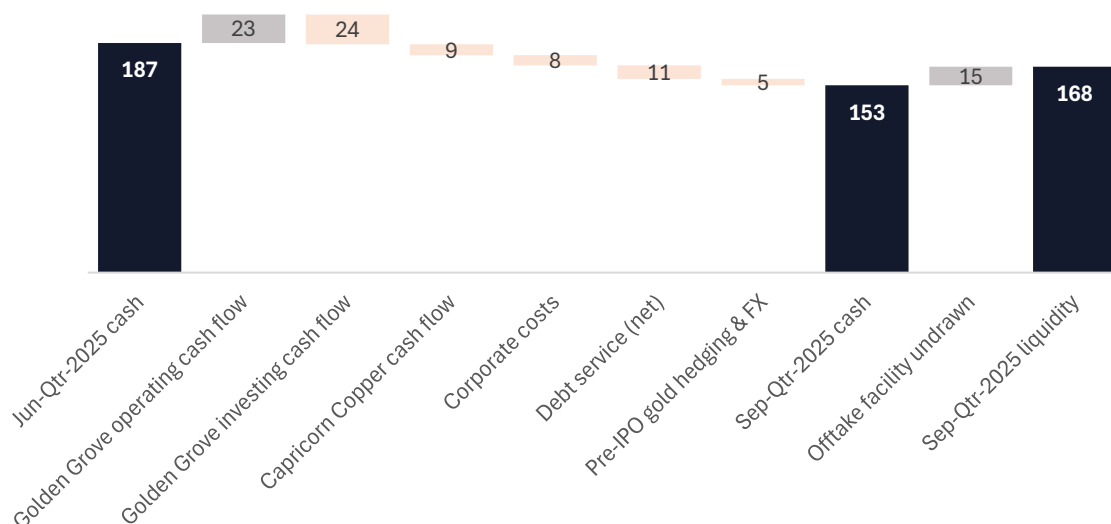
Table 2: Group revenue summary

	Unit	Sep-Qtr 2024	Dec-Qtr 2024	Mar-Qtr 2025	Jun-Qtr 2025	Sep-Qtr 2025
Total gross revenue	\$m	176.6	184.3	142.1	143.0	154.5
Golden Grove	\$m	174.9	184.5	142.1	140.3	154.6
- Copper	\$m	80.9	75.0	60.6	82.2	85.7
- Zinc	\$m	68.5	78.0	51.2	30.7	34.7
- Gold	\$m	18.6	24.8	23.8	18.7	19.1
- Silver	\$m	6.9	6.9	6.6	8.7	12.0
- Lead	\$m	-	(0.2)	-	-	3.0
Capricorn Copper	\$m	1.6	(0.2)	-	2.7	(0.1)
- Copper	\$m	1.6	(0.2)	-	2.7	(0.1)
- Silver	\$m	-	-	-	-	-

Unaudited drawn debt at 30 September 2025 was US\$130 million (30 June 2025: US\$135 million)¹⁵. Group unaudited net drawn debt¹⁶ at 30 September 2025 was \$44 million (30 June 2025: \$19 million).

29Metals' unaudited cash and cash equivalents at 30 September 2025 was \$153 million¹⁷ (30 June 2025: \$187 million) and unaudited Group liquidity at 30 September 2025 was \$168 million⁷ (30 June 2025: \$202 million).

Figure 9: Group cash and cash equivalents, and Group liquidity (\$ million)



On 27 March 2025, the Supreme Court of Victoria ('the **Court**') issued orders with respect to legal proceedings between the agent for certain previous holders of shares in Lighthouse Minerals Pty Ltd ('**Lighthouse Sellers**') and EMR Capital Investment (No. 6B) Pte Ltd ('**EMR6B**')¹⁸ (the '**Proceedings**'). Background regarding the Proceedings is outlined in 29Metals' 2021 Replacement Prospectus¹⁹.

The Court's issued orders comprised judgment debt and legal costs totalling approximately A\$16.8 million issued against EMR6B in favour of the Lighthouse Sellers. Subsequently, EMR6B sought leave to appeal the decision of the Court and was successful in its appeal. On 19 September 2025, the Victorian Court of Appeal handed down its final orders which included that the Lighthouse Sellers release Capricorn Copper Holdings Pty Ltd ('**CCH**') from the share mortgage over 10% of CCH's shares that the Lighthouse Sellers held in connection with the Proceedings. This release from the share mortgage was completed during the Sep-Qtr.

Revised 2025 Guidance

As previously reported, access to high-grade zinc stopes in Xantho Extended have been restricted due to impacts of seismic activity². Revised 2025 guidance for zinc and precious metals production and associated selling costs assumes alternate ore sources to Xantho Extended for rest of 2025. All other 2025 guidance, including copper production, is maintained.

Table 3: Summary revised 2025 guidance:

Metric	Unit	Previous	Revised
Zinc production ^A	kt	60 – 70 ^B	35 – 40
Gold production ^A	koz	20 – 25	15 – 20
Silver production ^A	koz	750 – 1,000	700 – 900
Concentrate transport & TCRC	\$m	90 – 105	55 – 65

A. Production guidance cited on a contained metal in concentrate basis.

B. Zinc guidance was withdrawn end Sep-Qtr. Refer ASX release "Golden Grove Update – Xantho Extended" dated 30-Sep-2025.

This quarterly report is authorised for release by the Chief Executive Officer, James Palmer.

Important information

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 2024 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 and 28 February 2025.

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 2026.

Non-IFRS financial information

29Metals' results are reported under IFRS. This report includes certain metrics, such as "**Site Costs**", "**C1 Costs**", "**AISC**", "**total liquidity**", "**drawn debt**", "**site operating costs**", "**suspension operating costs**", "**suspension capital costs**" and "**net drawn debt**", 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 25 of the Company's Appendix 4E and Annual Financial Report for the year ended 31 December 2024.

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

Corporate information

29Metals Limited (ABN 95 650 096 094)

Board of Directors

Owen Hegarty OAM
Fiona Robertson AM
Jacqueline 'Jacqui' McGill AO
Martin Alciaturi
Tamara Brown
Francis 'Creagh' O'Connor
Ashish Gupta

Non-executive Director, Chair
Independent Non-executive Director
Independent Non-executive Director
Independent Non-executive Director
Independent Non-executive Director
Non-executive Director
Non-executive Director

Company Secretary

Melinda Shiell

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Issued share capital

29Metals' issued capital is 1,371,336,435 ordinary shares (at 15 October 2025).

Appendix 1: Production and sales

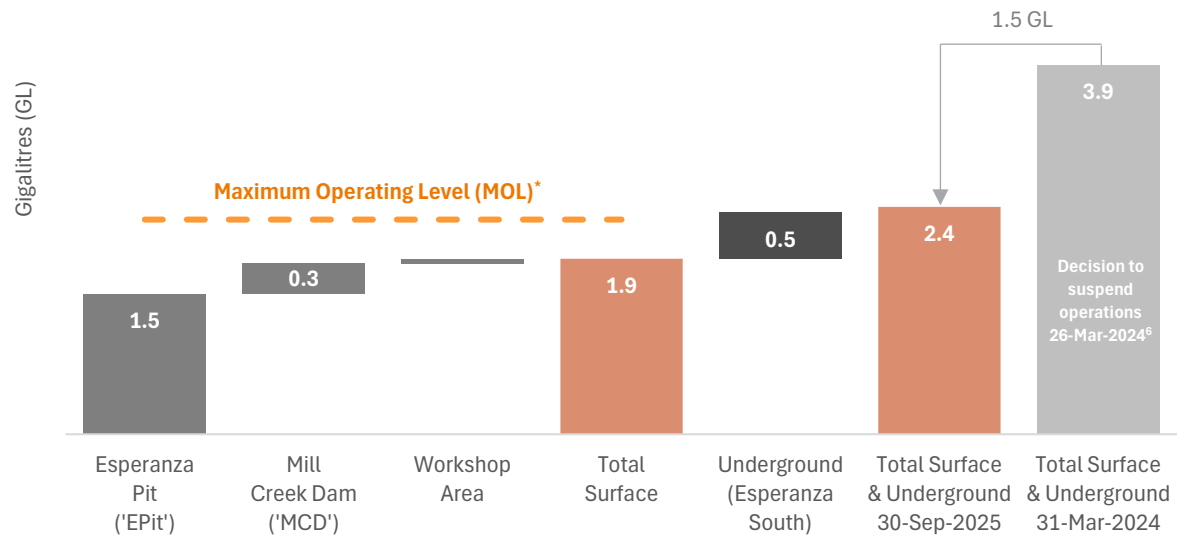
		Sep-Qtr 2024	Dec-Qtr 2024	Mar-Qtr 2025	Jun-Qtr 2025	Sep-Qtr 2025	CY2025 Guidance ⁸
Golden Grove							
Ore mined	kt	347	417	402	334	344	1,425 – 1,525
Ore milled	Total kt	355	390	343	385	330	1,425 – 1,525
	Cu ore kt	129	129	153	209	295	N/a
	Zn ore kt	226	261	189	176	35	N/a
Milled grade	Copper (%)	1.4%	1.6%	1.4%	1.7%	2.0%	N/a
	Zinc (%)	6.3%	5.2%	5.6%	4.0%	1.1%	N/a
	Gold (g/t)	0.8	0.8	0.8	0.9	0.7	N/a
	Silver (g/t)	23.8	27.4	30.4	28.1	16.1	N/a
Recovery	Copper (%)	84.9%	87.5%	84.4%	84.5%	89.1%	N/a
	Zinc (%)	85.3%	86.3%	88.4%	79.5%	56.5%	N/a
	Gold (%)	66.5%	63.2%	56.1%	46.6%	26.0%	N/a
	Silver (%)	69.0%	70.1%	67.8%	64.2%	58.4%	N/a
Cu concentrate production	dmt	22,475	27,430	19,740	28,263	29,393	N/a
	Cu grade (%)	19.2%	19.2%	20.4%	19.2%	19.5%	N/a
	Copper (t)	4,325	5,254	4,035	5,438	5,739	N/a
	Gold (oz)	5,549	5,007	3,773	3,876	1,944	N/a
	Silver (oz)	108,610	152,574	138,142	145,487	86,544	N/a
Zn concentrate production	dmt	38,696	36,312	34,471	25,050	4,132	N/a
	Zn grade (%)	49.4%	48.3%	49.4%	48.9%	48.0%	N/a
	Zinc (t)	19,117	17,555	17,018	12,251	1,982	N/a
	Gold (oz)	441	816	954	1,039	27	N/a
	Silver (oz)	55,090	55,198	68,994	53,088	7,440	N/a
Pb concentrate production	dmt	963	1,048	751	1,257	183	N/a
	Gold (oz)	80	327	243	203	21	N/a
	Silver (oz)	24,052	32,834	20,025	24,778	5,803	N/a
	Copper (t)	42	64	49	131	12	N/a
	Lead (t)	371	347	213	226	61	N/a
Metal produced	Copper (t)	4,367	5,318	4,084	5,569	5,750	22,000 - 25,000
	Zinc (t)	19,117	17,555	17,018	12,251	1,982	35,000 - 40,000
	Gold (oz)	6,070	6,150	4,971	5,118	1,992	15,000 - 20,000
	Silver (oz)	187,752	240,605	227,162	223,353	99,787	700,000 - 900,000
	Lead (t)	371	347	213	226	61	N/a
Payable metal sold	Copper (t)	6,154	5,387	4,043	5,584	5,634	N/a
	Zinc (t)	16,427	16,383	12,399	8,330	7,946	N/a
	Gold (oz)	5,000	5,728	5,090	3,424	3,544	N/a
	Silver (oz)	157,518	134,673	130,335	163,596	184,363	N/a
	Lead (t)	-	(39)	-	-	1,009	N/a
Capricorn Copper							
Ore mined	kt	-	-	-	-	-	N/a
Ore milled	kt	-	-	-	-	-	N/a
Milled grade	Copper (%)	-	-	-	-	-	N/a
Recovery	Copper (%)	-	-	-	-	-	N/a
Cu concentrate production	dmt	-	-	-	-	-	N/a
	Cu grade (%)	-	-	-	-	-	N/a
	Copper (t)	-	-	-	-	-	N/a
	Silver (oz)	-	-	-	-	-	N/a
Payable metal sold	Copper (t)	-	-	-	-	-	N/a
	Silver (oz)	-	-	-	-	-	N/a

Appendix 2: C1 Costs and AISC

Unit		Sep-Qtr 2024	Dec-Qtr 2024	Mar-Qtr 2025	Jun-Qtr 2025	Sep-Qtr 2025	CY2025 Guidance ⁸
Golden Grove							
Mining (excl. CapDev)	\$m	61.1	66.3	63.1	60.4	65.3	370 – 400
Processing	\$m	25.9	24.3	27.4	24.3	30.9	
G&A	\$m	7.2	5.5	6.0	6.6	6.8	
Concentrate transport	\$m	7.4	8.8	6.9	6.0	6.1	55 – 65
TCRC	\$m	25.0	24.9	13.4	9.3	7.4	
Stockpile movements	\$m	20.9	9.8	(22.6)	(8.5)	23.9	N/a
By-products ²⁰	\$m	(96.5)	(106.6)	(83.4)	(57.8)	(69.3)	N/a
C1 Costs	\$m	51.1	33.1	10.9	40.2	71.0	N/a
Payable copper sold	Mlbs	13.6	11.9	8.9	12.3	12.4	N/a
C1 Costs	\$/lb	3.77	2.78	1.22	3.27	5.72	N/a
C1 Costs	US\$/lb	2.52	1.82	0.76	2.09	3.74	N/a
Royalties	\$m	6.7	6.4	6.1	5.7	6.5	N/a
Corporate	\$m	1.8	1.8	1.8	1.8	1.8	N/a
Sustaining capex	\$m	6.8	13.7	2.8	5.0	4.7	20 – 26
Capitalised development	\$m	2.9	5.4	7.9	10.6	9.5	40 – 50
AISC	\$m	69.2	60.4	29.5	63.3	93.5	N/a
AISC	\$/lb	5.10	5.08	3.31	5.15	7.53	N/a
AISC	US\$/lb	3.42	3.32	2.07	3.29	4.93	N/a
Growth capital	\$m	14.0	15.3	7.2	8.6	19.1	61 – 82
Capricorn Copper							
Mining (excl. CapDev)	\$m	N/a	N/a	N/a	N/a	N/a	N/a
Processing	\$m	N/a	N/a	N/a	N/a	N/a	N/a
G&A	\$m	N/a	N/a	N/a	N/a	N/a	N/a
Concentrate transport	\$m	0.1	(0.0)	1.0	0.4	(0.0)	N/a
TCRC	\$m	0.1	(0.0)	-	0.5	(0.0)	N/a
Stockpile movements	\$m	-	(0.6)	(1.0)	1.7	-	N/a
By-products	\$m	-	-	-	-	-	N/a
C1 Costs	\$m	N/a	N/a	N/a	N/a	N/a	N/a
Payable copper sold	Mlbs	-	-	-	-	-	N/a
C1 Costs	\$/lb	N/a	N/a	N/a	N/a	-	N/a
C1 Costs	US\$/lb	N/a	N/a	N/a	N/a	-	N/a
Royalties	\$m	0.1	(0.0)	-	0.2	0.0	N/a
Corporate	\$m	1.1	1.1	1.1	1.1	1.1	N/a
Sustaining capex	\$m	N/a	N/a	N/a	N/a	N/a	N/a
Capitalised development	\$m	N/a	N/a	N/a	N/a	N/a	N/a
AISC	\$m	N/a	N/a	N/a	N/a	N/a	N/a
AISC	\$/lb	N/a	N/a	N/a	N/a	n/a	N/a
AISC	US\$/lb	N/a	N/a	N/a	N/a	N/a	N/a
Growth capital	\$m	N/a	N/a	N/a	N/a	N/a	N/a
Operating recovery costs	\$m	N/a	N/a	N/a	N/a	N/a	N/a
Suspension operating costs	\$m	10.4	10.5	10.9	8.0	7.8	30 – 40
Suspension capital costs	\$m	8.5	4.5	0.8	1.1	1.0	
Other							
Unallocated Corporate	\$m	4.7	3.2	4.5	4.6	3.9	N/a
Total Corporate	\$m	7.5	6.1	7.4	7.5	6.8	28 – 31
Group Exploration	\$m	1.4	0.6	1.2	2.3	3.0	10 – 14
FX rate	USD:AUD	0.670	0.652	0.628	0.640	0.654	N/a

Appendix 3: Capricorn Copper water inventory summary

Figure 10: Site water inventory 30 September 2025



*: Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at Maximum Operating Level (MOL)



Image: Google Earth (<https://earth.google.com/>), sourced 25 June 2024. Imagery dates 13/2/2023 to 5/11/2023

Endnotes:

¹ TRIF and LTIF metrics are reported as the 12-month moving average at the end of each quarter, reported on a per million work hours ('mwhrs') basis.

² Refer to: ASX release "Golden Grove Update – Xantho Extended" dated 30-Sep-2025; ASX release "June 2025 Quarterly Report" dated 17-Jul-2025; and ASX release "March 2025 Quarterly Report" dated 29-Apr-2025.

³ C1 Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs, concentrate transport, treatment and refining charges ('TCRCs'), stockpile movements, and by-product credits.

⁴ Refer to ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025.

⁵ Refer to ASX release "Capricorn Copper TSF Application Progress Update" dated 26-Aug-2025.

⁶ Refer to ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

⁷ Reported unaudited Group liquidity at 30 June 2025 is the sum of unaudited cash and cash equivalents at 30 June 2025 and US\$10 million available undrawn liquidity from the Offtake Facility.

⁸ Refer to this announcement for revision of 2025 zinc, gold and silver production guidance and selling costs (concentrate transport and TCRCs), refer to ASX release "June 2025 Quarterly Report" dated 17-Jul-2025 for revision of 2025 Golden Grove growth capital guidance, and refer to ASX release "December 2024 Quarterly Report" dated 29-Jan-2025 for all other 2025 guidance.

⁹ Site Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs.

¹⁰ All-in Sustaining Costs ('AISC') is the sum of C1 Costs, sustaining capital and capitalised development.

¹¹ Notes to Figure 1

- (a) In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 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 2025 and 28 February 2025. Refer to the important information section on page 2 of this announcement for further information.
- (b) Reserve Grades noted in 'Unimpacted Area' within Gossan Hill is the weighted average grades of Ore Reserves reported for Gossan Hill Mine Project Area exclusive of Ore Reserves reported for Europe & Xantho Extended Deposit.
- (c) Reserve Grades noted within the 'Impacted Area' within Gossan Hill is the Ore Reserves reported for Europa & Xantho Extended Deposit.
- (d) Reserve Grades noted in the 'Unimpacted Area' within Scuddles is the Ore Reserves reported for Scuddles Deposit.

¹² In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 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 2025 and 28 February 2025. Refer to the important information section on page 2 of this announcement for further information.

¹³ References to 'Maximum Operating Level' in this announcement refer to combined estimated volume (GL) within regulated water storage structures (Esperanza Pit and Mill Creek Dam) at Maximum Operating Levels (mAHD).

¹⁴ Refer to ASX release "Capricorn Copper Wet Season Preparedness Update" 4-Nov-2024.

¹⁵ Unaudited drawn debt is amounts drawn under the Group's term loan and offtake finance facilities, excluding bank guarantees issued under the Group's environmental bonding and letter of credit facilities (\$59 million), lease liabilities, derivative financial instruments, and insurance premium funding.

¹⁶ Unaudited drawn debt, net of cash and cash equivalents.

¹⁷ Unaudited cash and cash equivalents are stated excluding EMR Capital IPO proceeds retained by 29Metals under the "Cash Backed Indemnity" arrangements (as described in section 10.6.12.3 of the 29Metals Prospectus dated 21 June 2021 released to the ASX announcements platform on 2 July 2021 and available on the 29Metals website at <https://www.29metals.com/investors/asx-announcements>). Cash and debt balances are converted to AUD at the exchange rate prevailing at period end, as applicable.

¹⁸ EMR6B subsequently renamed to Copper (QLD) Investment Pte. Ltd.

¹⁹ Refer to section 10.6.12.3 of 29Metals Limited's Replacement Prospectus (dated 21 June 2021) for additional detail regarding the Proceedings, the cash-backed indemnity arrangement and mortgage over ten percent of Capricorn Copper Holdings subject to release.

²⁰ By-products include gold, zinc, silver and/or lead revenue, net of unrealised QP adjustments.