

Discipline, Delivery, Progress

29
Metals

2025
ESG Report



Discipline, Delivery, Progress

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for more information
about 29Metals



Important Information

This 2025 ESG Report contains forward-looking statements that should be read in conjunction with the important information on page 49.



29Metals acknowledges 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.

About this report

This Report covers the Sustainability & ESG performance of 29Metals Limited (**'29Metals'** or referred to as **'we'**, **'our'** and **'us'**) and its subsidiaries (the **'Group'**) from 1 January to 31 December 2025, (**'FY2025'**, **'2025'**, **'this year'** or, the **'Reporting Period'**), unless otherwise stated. All currency is in Australian Dollars (**'A\$'**).

It provides stakeholders with a report of our progress against our material Sustainability & ESG priorities. This report covers our assets in Western Australia and Queensland, as well as their surrounding exploration tenements. The report also covers our Australian corporate offices in Melbourne, Perth and Brisbane. Where material, information is reported on our exploration interest in Chile.

Reporting standards and frameworks

This report has been prepared with reference to the Global Reporting Initiative (**'GRI'**) Standards framework, incorporating relevant information and data that meets the framework's requirements. It also includes select disclosures from the Australian Sustainability Reporting Standard Climate-related Disclosures issued by the Australian Accounting Standards Board (**'AASB S2'**).

29Metals aims to report Sustainability & ESG performance in a way that allows investors and stakeholders to compare us with other companies through comparative performance data. We continue to assess evolving international reporting frameworks to provide clear and meaningful information.

A guide to our reporting

In 2025, our Sustainability & ESG Reporting suite expanded to include disclosures aligned to AASB S2 standard. As per the standard, our Consolidated Climate Statements (and Notes) are included in a "Sustainability Report". With that, we revised the name of this report to "ESG Report", rather than "Sustainability & ESG Report" as it was titled in the past, to provide distinction between the two documents. In this report, the term "sustainability" refers to the Company's overarching approach to managing its environmental, social, and governance (**'ESG'**) risks and opportunities. The terms "sustainability" and "ESG" are used interchangeably throughout to describe the Company's performance and approach in these areas.

29Metals' 2025 Sustainability & ESG Reporting is presented in three forms as part of our annual reporting suite:¹

- a *standalone* 2025 ESG Report, which includes additional GRI and topic data disclosure tables **a copy of which is available on our website at www.29metals.com/sustainability**;
- a shortened ESG Report included in 29Metals 2025 Annual Report, which excludes the additional GRI and topic data disclosure tables in the standalone version. **This is available on our website at www.29metals.com/investors/results-and-reports**; and
- The Sustainability Report including the Consolidated Climate Statements (and Notes) is published with the Appendix 4E and Annual Financial Report to the Australian Securities Exchange **and is available on our website at www.29metals.com/investors/results-and-reports**.
This report discloses information about our climate-related risks and opportunities and the actions 29Metals is taking to manage risks and capture opportunities, in line with the AASB S2.

Beyond these reports, 29Metals also reports on Sustainability & ESG topics in the following ways:

Regulatory reporting

- Workplace Gender Equality Agency (**'WGEA'**) Gender Equality Reporting under the *Workplace Gender Equality Act 2012*
- Greenhouse gas emissions and net energy consumption to the Clean Energy Regulator under the National Greenhouse and Energy Reporting (**'NGER'**) scheme.

Publications which can be found on our website:

- Annual Modern Slavery Statement
- Tax Transparency Report
- Financial Reports.






Feedback

We welcome feedback and invite readers to send comments or enquiries about this report to contactus@29metals.com.

1. Information and disclosures contained in this report are consistent with other reports listed.

2025 performance snapshot

2025 Sustainability & ESG performance highlights

Safe and inclusive workplace 	Responsible environmental stewardship 	Partnering with stakeholders 
<p>Strong safety performance</p> <p>Significant Incident Frequency ✓4%</p> <hr/> <p>Total Recordable Injuries Frequency ✓29%</p> <hr/> <p>Lost time injuries 0</p>	<p>Reduced water inventory by</p> <p>~866ML</p> <p>at Capricorn Copper and a successful recent wet season.</p>	<p>Sustained investment in local economies</p> <p>~\$40M</p> <p>invested locally at Golden Grove; Capricorn Copper increased host state sourcing to 55%.</p>
<p>Female representation</p> <p>16.1%</p> <p>Up from 14.6% in 2024.</p>	<p>Developed a 2025–27 Climate Action Plan,</p> <p>with a number of actions completed in 2025.</p>	<p>Cultural Heritage Management Plan</p> <p>finalised at Golden Grove, co-developed with Traditional Owners.</p>
<p>Strengthened DEI governance,</p> <p>formally introduced equity and implementing a Management Plan to support site-level accountability.</p>	<p>Advanced long-term tailings strategy</p> <p>with TSF 4 operational at Golden Grove, and submission of the TSF 3 application for Capricorn Copper.</p>	<p>Two participants completed the Bayalgu program in 2025</p> <p>supporting First Nations employment pathways.</p>
<p> See more on pages 12–19</p>	<p> See more on pages 20–29</p>	<p> See more on pages 30–32</p>



TEAMS




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

Our approach to Sustainability & ESG

At 29Metals, we are committed to caring for our people, fostering strong community relationships, minimising our environmental impact, and responding to the challenges of climate change. Our commitment to continuous improvement challenges us to deliver better outcomes for our stakeholders year after year.



Our Approach to Sustainability & ESG provides a strategic framework to guide the company's efforts. Each year, 29Metals sets its Sustainability & ESG priorities within the framework's core imperatives.

Core imperatives

Safe and inclusive workplace 	Responsible environmental stewardship 	Partnering with stakeholders 
<ul style="list-style-type: none"> Provide a healthy and safe workplace for our employees and everyone who works with us. Foster an inclusive and diverse culture where our workforce can thrive and succeed. 	<ul style="list-style-type: none"> Manage the environmental impacts of our operations, focusing on responsible use of natural resources and waste management. Implement sustainable mining practices and enhance operational efficiency to lower emissions intensity, supporting broader decarbonisation efforts. 	<ul style="list-style-type: none"> Engage with communities around our operating sites to deliver mutually beneficial projects and initiatives.

These core imperatives are not intended to be mutually exclusive. In many instances, performance or activities in one core imperative will influence or overlap with performance or activity in another.

Critical enablers

Responsible and ethical business practices 	Continuous improvement 
<ul style="list-style-type: none"> Conduct our business responsibly and ethically, with corporate governance best practices embedded in our organisation. 	<ul style="list-style-type: none"> Continue to foster a culture of constant improvement, learning from challenges and past performance, to enhance our business practices.

Values

The foundation to *Our Approach to Sustainability & ESG* and everything we do at 29Metals is our Values.

T
Transparency

E
Excellence

A
Accountability

M
Mutual Respect

S
Safety First

Our approach to Sustainability & ESG continued

Producing metals critical to the energy transition sits at the heart of 29metals' purpose

Producing metals critical to the energy transition sits at the heart of 29Metals' purpose. Central to this mission is copper – a critical future-facing metal to enable the global transition towards electrification.

The role of copper in the energy transition

Copper is crucial as we move toward a lower-carbon future for infrastructure and renewable energy sources. It has excellent electrical and thermal conductivity and is used in a range of technologies, especially renewables.

According to the International Energy Agency ('IEA'), copper demand related to clean energy technologies is expected to increase by 30% by 2040.¹ This surge in demand is primarily due to the rapid deployment of renewables and electric vehicles and a significant expansion of electricity networks.

Copper is expected to play a vital role in supporting the rapid growth of data centres which enable artificial intelligence technology, in addition to its important role in supporting the transition to net zero.

Our copper-focused assets position us well to help transition to a net zero emissions future. 29Metals has mature assets that require minimal expansion into undisturbed land to produce critical metals.

1. International Energy Agency (IEA), "Overview of outlook for key minerals" Global Critical Minerals Outlook 2025.



Materiality

Our approach










We conducted a comprehensive materiality assessment in 2022 to guide our Sustainability & ESG priorities. These material topics remained relevant to *Our Approach to Sustainability & ESG* and priorities in 2025. Our material topics are reviewed every four years, or sooner if significant operational changes or new reporting frameworks necessitate it.

29Metals materiality assessment process

Identification 	Prioritisation 	Validation 
<p>A list of material topics is formulated for testing based on a peer review and 29Metals' current understanding of material risks, stakeholder expectations and industry trends.</p>	<p>In 2022, stakeholders were invited to rate the importance of each identified material topic via a survey, interviews and written statements.</p> <p>Stakeholders were also invited to provide feedback on their perception of key Sustainability & ESG risks for 29Metals.</p>	<p>Senior leaders within the Group review and validate the outcomes of the materiality assessment and/or review.</p>

2025 material topics

Our material topics determine the strategic allocation of resources to address both immediate and long-term risks and opportunities. This balanced focus ensures we can respond effectively to current challenges and opportunities while also addressing areas that require continuous management and focus, including long-term objectives.

		Material topics	Read more
Core imperative			
Safe and inclusive workplace 	Safety Physical and mental health and wellbeing	Hygiene Diversity, equity and inclusion	 Pages 12-19
Responsible environmental stewardship 	Water management Waste management (tailings, waste rock dumps) Action on Climate Change	Environmental compliance Biodiversity Mine closure and rehabilitation	 Pages 20-29
Partnering with stakeholders 	Cultural heritage Economic performance	Community partnerships Direct and indirect economic benefits	 Pages 30-32
Critical enablers			
Responsible and ethical business practices 	Sustainability & ESG Governance Risk management		 Pages 8-11
Continuous improvement 			

Performance and priorities

Setting and reporting performance against our Sustainability & ESG priorities is a key component of *Our Approach to Sustainability & ESG*.

We are dedicated to fulfilling our Sustainability & ESG commitments by setting clear, measurable goals and reporting on our progress. Each year, we set our Sustainability & ESG priorities with internal actions and deliverables.

To set priorities for 2026, we reviewed our performance against our 2025 priorities to identify areas for continued focus and improvement, or to inform the development of new priorities. The review considered feedback from external stakeholders and included internal engagement to ensure alignment across the business.



We are proud of the way our employees have advanced our Sustainability & ESG priorities in 2025. The number of priorities for 2026 have been reduced compared to 2025 to ensure greater focus on near term objectives and to focus on areas where our performance needs increased attention. Our work and commitment to Sustainability & ESG continues as we progress our program and reporting.

Sustainability & ESG imperatives – 2025 performance and 2026 priorities

2025 priority	2025 progress	2026 priority
Safe and inclusive workplace 		
Continued focus on eliminating serious injuries and incidents and reducing the incidence of minor injuries.	<ul style="list-style-type: none"> The Group Significant Incident Frequency improved, with a 4% reduction. Total Recordable Injury Frequency saw a 29% reduction and Lost Time Injury Frequency was reduced to zero. Critical Control Verifications and Engagements (and other leading indicators) occurred at both sites. 	Continued focus on critical risk controls, eliminating serious injuries and incidents and reducing incidence of minor injuries.
Continued focus on mental health awareness.	<ul style="list-style-type: none"> At Capricorn Copper, mental health awareness packages and toolbox talks were provided across the site. At Golden Grove, the minimum number of Mental Health First Aiders, approximately 30, was maintained with representation across all departments. RUOK day events were held at both sites. 	Mental health remains a key priority for our business. The focus to date has helped embed this as part of business-as-usual operations. We remain focused on strengthening performance in areas requiring further attention.
Improve gender and ethnicity participation as a proportion of the total 29Metals' workforce.	<ul style="list-style-type: none"> Female percentage of employees increased from 14.6% to 16.1%. Delivered a targeted Women in Mining recruitment campaign in partnership with Byrnegut. Maintained 100% inclusion of women on shortlists for support roles. Two participants completed the Bayalgu program in 2025, supporting First Nations employment pathways. Continued focus on inclusive recruitment and leadership capability to support participation and retention. 	Improve gender and ethnicity participation as a proportion of the total 29Metals' workforce.
Identify and address barriers to inclusion and diversity and increase workforce awareness on DEI topics in 29Metals workplaces.	<ul style="list-style-type: none"> Continued to leverage the Indivisible Working Group to guide DEI priorities and implementation. Delivered three cohorts of Leadership Foundations Training covering unconscious bias and psychosocial hazards. Delivered DEI-focused toolbox talks across sites. Delivered targeted DEI training sessions. Recognised key DEI days of significance including International Women's Day, NAIDOC Week, Pride Month and National Reconciliation Week. 	Identify and address barriers to inclusion and diversity and increase workforce awareness on DEI topics in 29Metals workplaces.



CAPRICORN COPPER

2025 priority	2025 progress	2026 priority
Responsible environmental stewardship 		
Reduce water inventory at Capricorn Copper.	<ul style="list-style-type: none"> Water inventory reduced by 866ML from end Dec 2024 to end Dec 2025. 	Reduce water inventory at Capricorn Copper.
Develop 2025–27 Climate Action Plan.	<ul style="list-style-type: none"> Climate Action Plan developed and approved. 	Implement 2026 Climate Action Plan actions.
<p>TSF 4 is fully operational at Golden Grove.</p> <p>Finalise the long-term tailings strategy for Capricorn Copper and progress approvals.</p>	<ul style="list-style-type: none"> The long-term tailings strategy for Capricorn Copper has been finalised, and the application for TSF 3 has been submitted to the regulator and deemed properly made. At Golden Grove, TSF 4 is fully operational, with deposition of tailings into this facility commencing from early 2025. 	Progress approvals for Capricorn Copper long-term tailings storage (TSF 3).
Continued focus on progressive rehabilitation and closure planning.	<ul style="list-style-type: none"> At Capricorn Copper, the Progressive Rehabilitation and Closure Plan was submitted to the regulator and deemed properly made, with a request for information subsequently issued. At Golden Grove, the triennial whole of site Mine Closure Plan was complete and submitted. 	Closure Plan updates were completed for both sites in 2025. With this work now in place, the business is well positioned to direct greater attention to other priority areas, while continuing to progress planning and maintain strong oversight of closure obligations.
Partnering with stakeholders 		
Continue to identify opportunities to collaborate with subject matter experts, Original Equipment Manufacturers ('OEMs') and peers to improve Sustainability & ESG outcomes.	<ul style="list-style-type: none"> 29Metals engaged with Byrnegut as part of the Empowering the Future Program and commenced a trial of electric underground mining equipment at Golden Grove. 	Collaboration with subject matter experts, OEMs and industry peers is an established focus for our business, and we will continue to advance these relationships in line with evolving industry practices, alongside increased attention to other priorities.
Continue stakeholder and community engagement regarding priorities for Sustainability & ESG activities.	<ul style="list-style-type: none"> At Capricorn Copper, Community Consultation Committee meetings held. At Golden Grove, email and newsletter updates were provided to key community stakeholders. 	Continue stakeholder and community engagement regarding priorities for Sustainability & ESG activities.

Governance

Ultimate responsibility for the governance of 29Metals, including sustainability and ESG risk management, rests with 29Metals' Board of Directors. Senior management, through the CEO, are delegated authority for the day-to-day management of 29Metals, other than certain matters which are expressly reserved for the Board.

Governance framework



Sustainability & ESG governance at 29Metals has two key components – our leadership and our governance framework.

Climate-related governance framework and relevant roles and responsibilities is included in Appendix 4E and Annual Financial Report and Sustainability Report at the link: <https://www.29metals.com/investors/results-and-reports>.

Our leadership

Leadership	Description
<p>The Board of Directors</p>	<p>29Metals has a majority-independent Board of Directors. The Board has ultimate responsibility for:</p> <ul style="list-style-type: none"> ▪ the Group's strategy, including Sustainability & ESG; and ▪ overseeing identification and management of climate change risks and opportunities, and approves climate-related targets and public reporting; and ▪ the Group's governance framework. Through the Group's governance framework, the Board oversees the implementation and execution of the Group's strategy (including Sustainability & ESG) by Management. <p>Information regarding the background, skills and experience of 29Metals' Directors is set out in the 2025 Annual Report, a copy of which is available on our website at www.29metals.com/investors/results-and-reports.</p>
<p>Board Committees</p>	<p>The Board has established three standing Board Committees ('Committees'), each of which plays an important role in Sustainability & ESG:</p> <ul style="list-style-type: none"> ▪ the Audit, Governance & Risk Committee – provides advice and recommendations to the Board regarding governance matters, and oversees the Group's risk management framework, Whistleblower Policy, and Anti-bribery & Corruption Policy; and oversees climate-related disclosures, including third-party assurance; ▪ the Remuneration & Nominations Committee – provides advice and recommendations to the Board regarding people and remuneration matters, including links between Sustainability & ESG performance (including climate change) and executive remuneration. It also oversees inclusion and diversity objectives and strategies, the composition of the Board, and the Group's Diversity, Equity and Inclusion Policy, Code of Conduct, and Workplace Behaviour Policy; and ▪ the Sustainability Committee – provides advice and recommendations to the Board regarding performance and management of risks in relation to 'Sustainability & ESG Imperatives' which include health and well-being; safety; environment, including climate change and the management of tailings; community and social engagement; and human rights and security. The Sustainability Committee oversees Management's approach to development and implementation of systems and processes to manage Sustainability & ESG risks. This oversight is extended specifically to climate change related risks and opportunities; performance against climate change related targets; management of tailings and tailings storage facilities and associated assurance processes; and respectful community relations, including engagement with local communities, First Nations and traditional owners, cultural heritage management, and social and economic development opportunities and performance. The Sustainability Committee also reviews relevant disclosures and public reporting. <p>Each of the Committees is chaired by an independent non-executive director, and a majority of Committee members of each Committee are independent non-executive directors.</p> <p>Copies of the Charters of the Board and the standing Committees are available on our website at www.29metals.com/about/corporate-governance.</p>

Governance continued



PERTH OFFICE

Leadership

Description

Chief Executive Officer, Executive Leadership Team and Senior Management

The CEO has the delegated authority of the Board for the day-to-day management of the Group, other than those matters expressly reserved to the full Board.

The Executive Leadership Team, led by the CEO, has responsibility for the implementation and execution of the Group's strategy, including in relation to Sustainability & ESG, across the Group. The role of the Executive Leadership Team includes the development and implementation of management systems and processes to manage Sustainability & ESG risks and achieve the Group's Sustainability & ESG objectives.

Information regarding the background, skills and experience of the Executive Leadership Team, and the names of the Senior Management Team, is available on our website at www.29metals.com/about#leadership.

Operational Level

The Site Senior Leaders are responsible for implementing the Group's management systems and processes to manage Sustainability & ESG risks and achieve the Group's Sustainability & ESG objectives at the sites.

Operational Support

Health, Safety, Environment and Community ('HSEC') and Accounting teams support the monitoring of Sustainability & ESG operational metrics.

Sustainability Expertise

Internal and external sustainability expertise provided to support the business to meet Sustainability & ESG objectives.

Our governance framework

29Metals has established a robust framework of corporate governance policies and practices, internal controls and risk management processes.

These are collectively designed to promote the responsible management and conduct of the Group and its business activities. 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 Group.

The governance framework is supported by the following:

- 29Metals Limited Constitution;
- Board and Committee charters;
- Core corporate governance policies;
- Annual Tax Transparency Report; and
- Sustainability & ESG policies and position statements.

Copies of our corporate governance framework documents are available on our website at www.29metals.com/about/corporate-governance.

Copies of 29Metals' policies and position statements related to Sustainability & ESG are available on our website at www.29metals.com/sustainability.

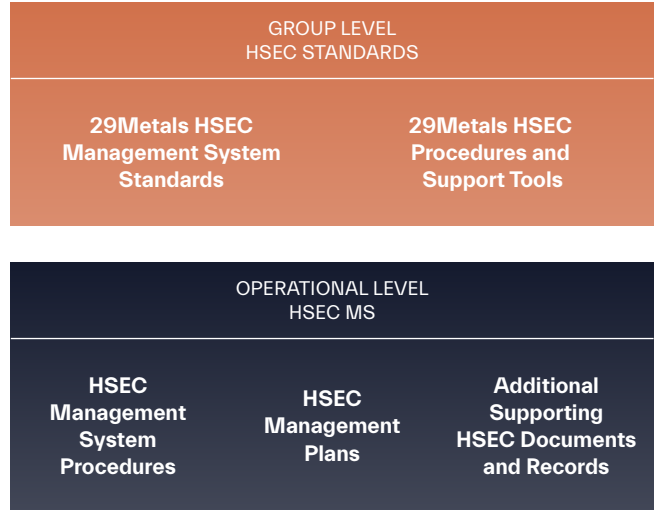
29Metals Sustainability & ESG Policies and Position Statements

- Health & Safety Policy
- Sustainability Policy
- Community Policy
- Environment Policy
- Modern Slavery Policy
- Tailings Management Position Statement
- Climate Change Position Statement

Health, Safety, Environment and Community Management System

29Metals has adopted a hierarchical structure to govern HSEC matters at the Group and operational levels.

Our HSEC Management System ('MS') and Standards are vital to facilitating consistent Sustainability & ESG performance across the Group.



Risk management

29Metals has established a comprehensive risk management framework that identifies and assesses risks and opportunities that have the potential to affect the Group's business performance and objectives.

The assessment of risks considers various factors, such as the potential for harm or injury, environmental implications, regulatory compliance, impact on stakeholder relationships, potential financial impact, and harm to the Group's reputation. The Board sets the Group's risk appetite. It oversees the Executive Leadership Team's implementation of the risk management framework and the effective management of material business risks.

The risk management framework includes controls and measures to mitigate identified risks and capitalise on potential opportunities. The Group evaluates the effectiveness of these controls and measures for minimising risks.

Sustainability & ESG material risks (including climate change) are incorporated into our risk management framework, ensuring we anticipate and mitigate potential challenges and take advantage of opportunities. By proactively addressing material risks, we ensure the stability and continuity of our operations so we can unlock value to empower the future.

Safe and inclusive workplace



Providing a healthy and safe workplace
for our employees and everyone who
works with us.



Safety

Ensure the safety of our people and the communities in which we operate.

At 29Metals, Safety First is part of our Values. Safety is non-negotiable and essential to our long-term success. The Board and senior leadership fully support this commitment as outlined in our Health & Safety Policy.

Each year at 29Metals we explore opportunities to increase awareness, build competencies and nurture a positive culture of safety and wellbeing for our employees.

Health, Safety, Environment and Community Management System

We employ a comprehensive Health, Safety, Environment and Community Management System ('HSEC MS'), informed by *Our Approach to Sustainability & ESG*. Since its development in 2022, our HSEC MS has undergone continual review and improvement to ensure it aligns with our requirements and commitments. The hierarchical structure encompasses 29Metals' Health & Safety and Sustainability Policies and Position Statements.

Critical Risk Management

We continued to advance our Critical Risk Management ('CRM') framework during the Reporting Period. It is a key component of our HSEC MS which enables systematic verification of essential controls in place for activities that may risk fatality or serious injury.

Continual improvement of the Critical Control Verification ('CCV') and Critical Control Engagement ('CCE') programs remained a central focus across both operations during the Reporting Period. Golden Grove completed 25 CCVs and 131 CCEs, while Capricorn Copper completed 34 CCVs and 73 CCEs. This is a decrease in CCVs compared to 2024, attributable to workforce reductions at Capricorn Copper and HSEC resource allocation toward meeting regulatory requirements in Western Australia including Principal Mine Hazard Management Plan (PMHMP) training and implementation at Golden Grove. To strengthen critical control awareness, CRM toolbox packages were developed and deployed across both sites during the period. In 2026, CCV and CCE will continue per site schedules.

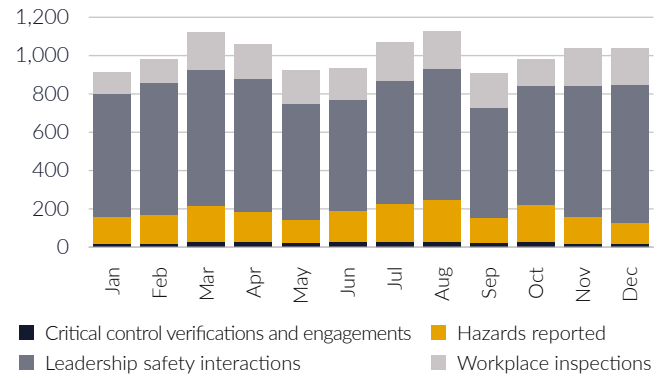
Leading safety indicators

We view proactive risk management and mitigation as critical to ensuring ongoing safety at our workplaces. Leading safety indicators seek to gain foresight into potential problems before they become significant incidents. We track these indicators and take preventive actions to reduce risk exposure.

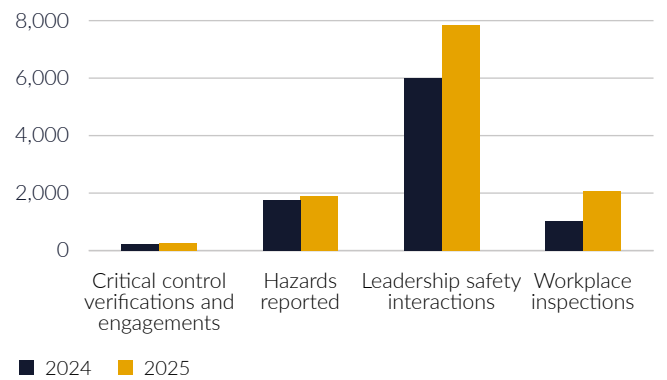
We employ four main types of leading indicators: verification of critical risk controls; safety inspections; hazards identification; and leadership oversight. These are measured and reported on regularly.

29Metals performance against these leading indicators is shown in the figure below.

Leading safety indicators by type 2025



Number of leading safety indicators 2024-2025



Lagging safety indicators

29Metals uses lagging safety indicators to measure our safety performance related to incidents. We measure Total Recordable Injuries ('TRI'), Total Recordable Injury Frequency ('TRIF'), Lost Time Injuries ('LTI'), Lost Time Injury Frequency ('LTIF'), Significant Incidents ('SI') and Significant Incident Frequency ('SIF') to assess safety performance.

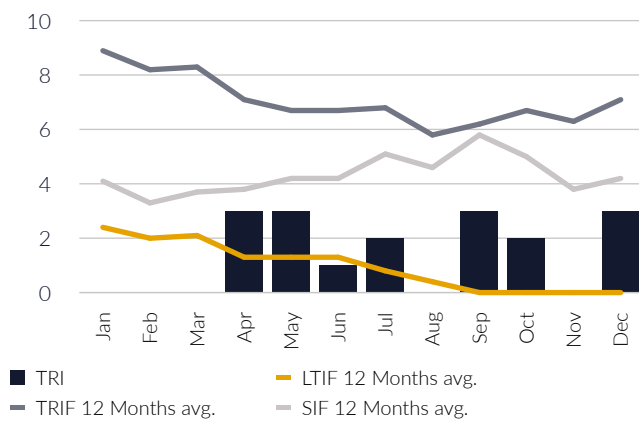
Safety performance strengthened in 2025, with both operations recording zero lost time injuries and Capricorn Copper achieving a substantial reduction in total recordable injuries while maintaining a stable TRIF. Golden Grove delivered a marked improvement in injury frequency, reversing the elevated rate observed in 2024. These outcomes reflect the effectiveness of targeted safety education and initiatives and sustained focus on critical controls. Where significant incidents have occurred, they have been reported, investigated and addressed immediately. Following two safety incidents involving a contractor during and shortly after the Reporting Period, contractor activities were suspended to enable an extended safety pause. Investigation findings informed a targeted improvement plan prior to the resumption of works. Continued emphasis will be placed on preventing significant incidents and supporting consistent, long-term safety performance across the business.

Safe and inclusive workplace continued

Table 1: Lagging indicator performance year-on-year

SAFETY INDICATORS	29METALS		CAPRICORN COPPER		GOLDEN GROVE	
	2025	2024	2025	2024	2025	2024
Work hours	2,381,818	2,504,485	148,314	448,328	2,152,864	1,978,421
Total Recordable Injuries	17	25	1	3	16	22
Significant Incidents	10	11	0	2	10	9
Lost Time Injuries	0	6	0	3	0	3
TRIF	7.1	10.0	6.7	6.7	7.4	11.1
LTIF	0	2.4	0	6.7	0	1.5
SIF	4.2	4.4	0	4.5	4.6	4.5

Lagging safety indicators trend 2025



Capricorn Copper

At Capricorn Copper, total recordable injuries remained the same year-on-year at a rate of 6.7. Both the LTIF and SIF significantly decreased to 0 respectively. The incident reductions reflect lower onsite activity during suspension. Safety performance was supported by a stronger integration between contractors and employees, reinforcing core principles and enhancing risk mitigation strategies aligned with operational changes. The site safety and health management system was enhanced to improve accessibility and compliance. Additionally, the site implemented an updated contractor management and onboarding process.

The Emergency Response Team capability is being strengthened through formal qualifications with the first group completing a Certificate 3 in mine rescue, covering confined space rescue, advanced first aid, fire operations and working at heights. A second group will continue with training in 2026. First aid training was carried out during the Reporting Period with 90% of staff trained in advanced first aid.

In-Vehicle Monitoring Systems (IVMS) are now operational in seven site vehicles. The technology has enhanced safety and real-time visibility for personnel travelling along Gunpowder Road and undertaking remote sampling activities. The SOS function has already been activated to support vehicles immobilised by adverse weather conditions.

CASE STUDY

First cut of the Gossan Valley Portal achieved at Golden Grove



The box cut and associated infrastructure civil works at Gossan Valley were completed, as well as the first portal cut, by the end of the Reporting Period. Activities included large-scale excavation, drill and blast, heavy equipment operation and the portal establishment.

Safety has been the relentless focus for our project team, working closely with our contract partners on planning and execution, to ensure safe operations from the first ground clearing through to the first firing.

The first portal cut, fired in December, marked the achievement of a key project milestone, without any injuries recorded for the project.

First ore is expected by the end of 2026, with Gossan Valley providing an additional high grade ore source for Golden Grove, with significant potential for further growth as 29Metals continues to produce copper and other metals critical to driving the global energy transition.

CASE STUDY

Connected vehicles and safer travel at Capricorn Copper

Travel between the Barkly Highway and site via Gunpowder Road posed a high safety risk due to the poor communications availability and the exposure of sole operators during sampling activities.

To address this, Capricorn Copper deployed seven In-Vehicle Monitoring Systems (IVMS) as a pilot, operating across cellular and satellite networks. The system delivers 24/7 GPS tracking, SOS capability, and automatic rollover and impact alerts.

The safety impact was immediate: the SOS function was activated during the pilot to assist vehicles stranded by flooded road conditions. The rollout has also delivered operational gains, including improved productivity, better asset utilisation, enhanced maintenance forecasting, and stronger driver accountability through individual frequency operated button (FOB) ignition controls.

While network handover between cellular and satellite has been a challenge, a transition from Iridium to Starlink is now being trialled to achieve near real-time coverage across the operational footprint, reinforcing Capricorn Copper's commitment to using technology to protect people and improve performance.

CASE STUDY

Site-wide HSEC standards uplift at Golden Grove

During October-November, Golden Grove's Health, Safety, Environment and Community (HSEC) team delivered a site-wide inspection campaign to reinforce consistent application of minimum HSEC standards across all departments and operational areas.

Using a collaborative, on-the-ground approach, the HSEC team partnered with supervisors, leading hands and Health and Safety Representatives to drive strong ownership, embed local knowledge and reinforce shared accountability for safety.

In total, 58 operational areas were inspected. The campaign identified non-conformances and improvement opportunities, while doubling as practical, in-field coaching for frontline leaders.

Outcomes have been translated into a structured corrective action program, creating a clear pathway to lift consistency, strengthen compliance and improve overall HSEC performance across the site.

Golden Grove

Both Golden Grove's TRIF and LTIF have reduced year-on-year, attributed to improvements to the site mine safety management system (MSMS) and a targeted focus on the safety culture at site. The TRIF has reduced from 11.1 to 7.4. The LTIF has reduced from 1.5 to 0. The SIF has increased slightly from 4.5 to 4.6.

Enhancing training and our visibility of training needs have remained a key focus through the online training and learning management system and improvement of the Training Needs Analysis. Ninety per cent of supervisors met statutory appointment prerequisites at the end of the Reporting Period. PMHMPs are now incorporated into a majority of the current training and onboarding learning modules. The PMHMP learning module is developed and undergoing review for inclusion in Golden Grove's MSMS. This will be completed in 2026.

A comprehensive shutdown practices review was completed during the year to identify risks, inefficiencies and opportunities for improvement. Findings were consolidated into a jointly agreed action plan with maintenance leadership to enhance safety performance and regulatory compliance.

Three significant seismic events damaged ground support in the Xantho Extended mine during the Reporting Period. All personnel were safely evacuated with no injuries. Production ceased until safety controls were implemented, including work restrictions, ground control management plan review, specialist consultation and rehabilitation of affected areas.

An exclusion zone at Xantho Extended was established late in the September quarter, resulting in no ore being mined or development at Xantho Extended for the remainder of 2025. Subsequently, works to upgrade ground support for specific areas of the Xantho Extended mine workings progressed, informed by outcomes of internal investigations and review by external subject matter experts. Ground support upgrades apply to ~28% of the Xantho Extended mine workings, confined predominately to the decline and production level accesses. Works to upgrade ground support are expected to be completed during 2026, with recommencement of mining thereafter.

Safe and inclusive workplace continued

CASE STUDY

Improving contractor safety management at Golden Grove



Following a spike in contractor-related incidents at Golden Grove, with data showing that contractors were overrepresented in significant incidents and recordable injuries, the site team commissioned an independent Workplace Health and Safety (WHS) audit to be carried out.

External specialists conducted documentation reviews, onsite inspections and contractor interviews to provide a rigorous, independent assessment. The audit identified that while frontline engagement with contractors was strong, gaps existed in procurement integration, standardised safety assessments and system-level governance.

A prioritised, site-wide action plan is now being implemented across the entire contractor lifecycle, clarifying accountabilities, strengthening risk assessments, lifting pre-mobilisation standards and standardising safety documentation. Delivery is supported by the external auditor, with completion targeted for 2026 and integration into wider training programs and the Mine Site Management System.

Physical and mental health and wellbeing

Promoting the physical and mental health and wellbeing of our workforce.

We acknowledge that safety encompasses both physical risks and the mental and emotional wellbeing of our employees. We promote the wellbeing of our workforce through the following initiatives:

- programs that promote a healthy work culture;
- mental health first aid training;
- voluntary vaccination programs;
- training focused on good health practices in work settings; and
- strong focus on hygiene monitoring and implementation of improvement measures.

We manage health and hygiene at our sites through comprehensive guidelines.

Mental health and wellbeing

Mental health is a primary focus at 29Metals and is included as a recurring topic in our toolbox sessions. Alongside the regular talks, initiatives like R U OK Day and mental health awareness packages were provided across both sites. Continuing these initiatives is a key focus for 2026.

Golden Grove has maintained 30 trained mental health first aiders (MHFA) throughout the Reporting Period, exceeding the target of 25. These first aiders represent all workgroups. Mining contractor Byrncut also conducted MHFA training sessions on site, which Golden Grove employees also participated in.

Throughout 2025, a strong emphasis was placed on building leadership capability and embedding inclusive behaviours into everyday work practices. Three cohorts of Leadership Foundations Training were delivered across Golden Grove and Capricorn Copper, with content focused on unconscious bias and psychosocial hazards.

29Metals retains an Employee Assistance Program ('EAP') that is available to all employees. The EAP offers confidential support services for a wide range of areas, including mental health, managing life as a FIFO worker, parenting, addictions, relationships and finances.

We had planned to undertake a review of our Psychosocial Risk Management Processes and Frameworks in 2025. This was deferred and will now be completed in 2026.

Hygiene monitoring

29Metals conducts regular hygiene monitoring in high-risk areas at its operating sites to determine the effectiveness of risk reduction controls.

Established guidelines and procedures define occupational exposure limits, monitoring programs, instrument calibration and action/records management. Use of Personal Protective Equipment ('PPE') and surveillance monitoring is mandatory in high-risk activities and all staff receive training on how to improve management of exposure to harmful atmosphere conditions. Staff are promptly notified where an exceedance is recorded and investigations are completed to identify the source of the exceedance and improve the efficacy of controls.

Hygiene monitoring increased at Capricorn Copper during the Reporting Period and the hygiene exposure risk assessment and monitoring plan was updated. Noise exceedances were recorded due to personnel not wearing PPE while zero respirable crystalline silica ('RCS') exceedances were recorded. A site presentation was subsequently delivered on the importance of PPE to prevent hearing loss.

At Golden Grove, hygiene monitoring exceedances were recorded for RCS, inhalable dust and noise exceedances. This was largely attributed to procedural non-compliance. 29Metals follows up with individuals involved in exceedances recorded and reminders for the need to wear PPE have been regularly recommunicated across site in prestart and toolbox meetings. Additionally, PPE requirements have been captured (inclusive of training) in the MSMS. Golden Grove reported a considerable improvement in the number of exceedances in the Q4 monitoring, attributed to the increased focus. Golden Grove continues to work with its hygiene consultant to ensure processes are in-line with best practice, and work continues on the Silica Risk Control Management Plan to ensure the site is prepared for the transition to reduced Workplace Exposure Limits.

Table 2: Hygiene monitoring program exceedances

	CAPRICORN COPPER		GOLDEN GROVE	
	2025	2024	2025	2024
Respirable Crystalline Silica ('RCS') Exceedances	0	1	13	15
Noise Exceedances	6	3	9	9
Diesel particulate matter ('DPM') exceedances	0	0	0	0
Inhalable dust exceedances	0	0	2	2
Lead and inorganic compounds, dust and fumes exceedances	0	0	0	0
Total	6	4	24	26

Diversity, equity, inclusion and workplace culture

Improving diversity, equity and inclusion at 29Metals so our workforce reflects the communities we operate in.

29Metals is committed to creating workplaces that are fair, respectful and inclusive, and to ensuring that opportunity is accessible to all employees. This commitment is guided by our Diversity, Equity and Inclusion ('DEI') Policy and informs how we attract, develop and support our people across the business. The Company does not discriminate in its employment practices based on race, religious beliefs, disability, gender or gender identity, pregnancy, childcare responsibilities, sexual orientation or age.

This year, our Inclusion & Diversity Policy was updated to formally become Diversity, Equity & Inclusion (DEI). The change reflects a more mature understanding from the Company that building a fair workplace is not only about representation or respectful behaviour, but also about recognising that different employees may face different structural or systemic barriers.

While diversity focuses on representation and inclusion focuses on creating respectful environments, equity recognises that not everyone starts from the same position. By explicitly incorporating equity into our framework, we have strengthened our focus on identifying and removing barriers, ensuring fair access to opportunity, and applying targeted support where required. This update ensures our policy framework moves beyond intent and is more clearly focused on practical, measurable outcomes.

During the year, the Company transitioned from a centrally driven, multi-year inclusion strategy to a structured, year-on-year, site-based approach, informed by feedback from the Company's Indivisible Working Group, designed to strengthen site-based ownership and operational relevance.

A formal DEI Management Plan was introduced, establishing clear site-level objectives aligned to group priorities. Regular progress reviews with leadership improved accountability and accelerated adjustments where needed, ensuring that DEI remains an active and embedded part of operational leadership discussions.

Safe and inclusive workplace continued

Employee proportion by gender year-on-year



Board and Management roles by gender year-on-year



Strong emphasis was placed on building leadership capability and embedding inclusive behaviours into everyday work practices. Three cohorts of Leadership Foundations Training were delivered during the Reporting Period at Golden Grove and Capricorn Copper, with content focused on unconscious bias and psychosocial hazards.

DEI-focused toolbox talks continued across both sites throughout the year. In addition, formal DEI training and topic-specific sessions were delivered during the year, including a Pride Month session focused on LGBTQIA+ inclusion, terminology, allyship and inclusive language.

The Company also recognised key days of significance, including International Women's Day, NAIDOC Week, Pride Month, National Reconciliation Week and R U OK? Day, using these moments to reinforce awareness, learning and respectful workplace behaviours.

In 2026, 29Metals will continue this objective and site based approach, with increased emphasis on formal DEI training, psychosocial hazards and psychologically safe workplaces. This aims to ensure we progress deeper capability-building and focus efforts to areas of highest risk and impact, while continuing engagement and development in the business.

We celebrated International Women's Day, Women in Mining Day, and Women in Engineering Day, to showcase the contributions of women at 29Metals. Capricorn Copper hosted an event where new initiatives were discussed to support and attract more women to the mining operations. During Pride Month, both Capricorn Copper and Golden Grove flew the pride flags to enhance LGBTQIA+ visibility and bring awareness to inclusion at our sites.

In the pursuit of increasing the number of women in leadership positions, development plans for females at the superintendent level and above were finalised during the Reporting Period. These plans will be progressively implemented at our sites.

Cultural competency

Cultural competency training is a mandatory as part of all new employees' induction materials. At Golden Grove, the focus this year was developing procedural documentation for Cultural Heritage Management and consultation with Traditional Owner groups.

CASE STUDY

Strengthening inclusion through learning and development

29Metals used Pride Month as a catalyst for deeper LGBTQIA+ inclusion capability, delivering a formal, facilitated training session focused on terminology, identity, allyship and inclusive workplace behaviours.

The session achieved strong engagement and highly positive feedback, with participants reporting greater confidence and understanding compared to traditional short toolbox-style discussions. Importantly, feedback revealed a clear preference for more structured, targeted DEI training rather than predominantly awareness-based activities.

This insight has reshaped 29Metals' 2026 DEI approach, shifting towards formal, capability-building programs and reducing reliance on toolbox talks as the primary learning channel. Employee feedback is being converted into practical improvements that strengthen inclusion capability and maximise the impact of DEI investment.

CASE STUDY

Ensuring our hiring processes are inclusive

29Metals identified that barriers to workforce diversity were emerging at the very start of the employment lifecycle—through job advertising, candidate attraction and shortlisting practices.

To remove these barriers, the Company introduced practical, system-level changes across recruitment. All job advertisements were standardised to use gender-neutral language, supported by a gender-decoder tool to eliminate biased or exclusionary wording. Clear expectations were also set for inclusive shortlisting, including the consistent inclusion of women on shortlists for support roles.

Targeted attraction activity, including a Women in Mining recruitment campaign, further broadened candidate pools and lifted awareness of opportunities. The impact has been measurable. In 2025, seven out of 10 vacant support roles were filled by women, with 100% retention of these hires, demonstrating improved access to opportunity and sustainable outcomes. This example study shows how small, targeted changes to recruitment systems can drive meaningful improvements in equity and workforce diversity.



CAPRICORN COPPER

Employee attraction and development

Recognising outstanding performance is central to our culture.

Workforce Retention

A key outcome of the Company's increased focus on culture, leadership capability and inclusion in 2025 has been a significant improvement in workforce stability. Total employee exits reduced from 167 in 2024 to 73 in 2025, representing a reduction of approximately 56% year-on-year.

The improvement was particularly strong among female employees. Female exits reduced from 29 in 2024 to 10 in 2025, a reduction of approximately 66%, while male exits reduced from 138 to 63, a reduction of approximately 54%.

In 2024, female workforce turnover was 54%. In 2025, this reduced to 20%, demonstrating a substantial shift in female retention outcomes. While 29Metals continues to operate in a male-dominated industry, women now represent only a small proportion of overall turnover, indicating that female employees are not driving workforce instability.

These outcomes provide strong evidence that the Company's investment in leadership capability, education and inclusive practices is delivering measurable results.

TEAMS Awards & Framework

Recognising and reinforcing the behaviours that support a safe, inclusive and high-performance culture is a key priority for 29Metals. Our TEAMS values framework continues to provide a common language and set of expectations for how we work together across the business.

During the Reporting Period, we completed a project to move the TEAMS values from high-level principles into clear, practical and observable behaviours. Facilitated workshops were delivered across the business, with about 20% of the workforce participating to define what each value looks like in action.

The workshops brought together employees from different functions and levels of the organisation to translate the values into specific, day-to-day behaviours. The outcomes were consolidated into a consistent behavioural framework that now provides clarity to employees on expectations, how behaviours are assessed and how the values should be demonstrated in practice.

This work has materially strengthened the way values are used across the organisation. The defined behaviours were embedded into the 2025 performance review process, ensuring that performance discussions consider not only what is achieved, but also how results are delivered. This has supported more consistent expectations, clearer feedback conversations, and stronger alignment between culture, performance and accountability.

Recognition of values in action also continued through the TEAMS Awards program. In 2025, 125 awards were issued across the business, recognising employees who consistently demonstrated the Company's values in their day-to-day work. Together, the behavioural framework, performance integration and recognition program reinforce the importance of living the values and contribute to building a respectful, inclusive and high-performing culture.

High-Potential Development Program

Developing internal capability and strengthening leadership depth remains an important focus for 29Metals. In 2025, the Company introduced a High Potential, High Performance ('HiPo') Talent Community in partnership with the Australasian Institute of Mining and Metallurgy ('AusIMM') as a targeted development initiative.

The program supported employees identified through the talent review process with mentoring, tailored technical training and attendance at industry conferences and development events. Feedback from participants was positive. Learnings from this initiative will inform future decisions about how best to support high-potential employees and continue strengthening leadership capability across the organisation.

Responsible environmental stewardship



Manage the environmental impacts of our operations, focusing on responsible use of natural resources, reducing emissions intensity and waste management.



Environmental management

Implementing strategies to improve environmental performance, from infrastructure investment to building capacity and capability within our workforce and operations.

29Metals seeks to protect the environment through all stages of our business, from exploration to development, operations, rehabilitation and closure. Our Environment Policy supports this commitment. 29Metals' environmental performance is overseen by the Board's standing Sustainability Committee. Environmental incidents are reported to management and the Board.

Our operations and exploration activity are subject to policy, guidelines and site-specific permits and licences with obligations for the ongoing protection of the environment directly or indirectly impacted by mining and exploration activities.

Environmental compliance and performance at our operations is upheld by our Environmental Management System ('EMS'). Our site environment teams manage our regulatory requirements and key risks at our operating mines.

Environmental Compliance

During the Reporting Period, we remained focused on enhancing internal systems and processes related to environmental compliance. Our environmental site teams conduct regular inspections at our operations to ensure compliance of our activities with regulations.

At Capricorn Copper, the EMS continues to be developed with all active procedures reviewed prior to the 2025–26 wet season. At Golden Grove, work has started on a new compliance register to better map, track, and implement environmental management commitments and regulatory obligations. We expect this to be complete in 2026.

One reportable incident occurred at Capricorn Copper and was reported to the Queensland Department of Environment, Tourism, Science and Innovation ('DETSI'), the Pollution Hotline, and local stakeholders. In December 2025, heavy rain caused the failure of electrical equipment, resulting in the failure of a sump pump which subsequently overflowed into the Magazine and Greenstone Creeks. These are tributaries to Gunpowder Creek, thus causing slightly elevated copper levels above the limits prescribed in the Environmental Authority ('EA'). As soon as the cause was determined, a back-up generator was installed at the sump and the contaminated water was contained within 24 hours. The electrical fault was repaired, and the sump is being checked regularly during high rainfall events.

Capricorn Copper continued to negotiate enforcement proceedings with the DETSI relating to alleged non-compliances during and following the March 2023 Extreme Weather Event, including failure to meet regulated water levels in the Esperanza Pit. In March 2026, DETSI formally accepted and signed the enforceable undertakings for Capricorn Copper and dismissed the prosecution.

Table 3: Environmental Incidents (Reportable) in 2025

SITE	REPORTABLE INCIDENTS ¹	ENFORCEMENT ACTION ²
Golden Grove (WA, Australia)	0	Not applicable
Capricorn Copper (Qld, Australia)	1	Environmental Enforcement Orders received related to 2025 dry season and 2025–2026 wet season (refer water reduction and management at Capricorn Copper update)
Redhill (Chile)	0	Not applicable

1. Reportable incidents exclude administrative notifications and periodic reporting.
2. Enforcement action as a result of reportable incidents.

Environmental Approvals

In Western Australia and Queensland, mining operations must obtain environmental approvals for new or modified developments under state mining, environment, biodiversity and water legislation.

We focus on long-term approvals plans to enhance planning and certainty for life of mine ('LOM') requirements, given the complexity and timing of these processes. 29Metals engages with government agencies throughout our projects' lifecycles. Our environment teams support all stages of approvals.

At Golden Grove in Western Australia, approvals were received for the TSF 1 dry tailings reclaim to feed the paste plant when the TSF 2 reclaim is exhausted. Environmental approval was also received to discharge wet tailings to TSF 2. This will act as a contingency tailings storage facility if TSF 4 is unable to receive tailings. A Mining Development and Closure Proposal ('MDCP') was received for paste plant wet tailings conversion, with licence amendment under preparation.

The mining proposal for the Gossan Valley project, submitted in 2024, was approved by the Department of Local Government, Industry Regulation and Safety ('DLGIRS') during the Reporting Period.

Responsible environmental stewardship continued

Responsible use of natural resources

Responsibly manage water use, biodiversity and waste throughout the operations lifecycle, from exploration, development, operations, rehabilitation and closure.

29Metals seeks to manage the impact of our mining activities on finite natural resources and safeguard the environment from exploration and development through to production and closure. Our Sustainability Policy, Environment Policy and Tailings Management Position Statement guide our commitment.

Water management

The responsible and efficient management of water at our operations is a high priority.

Water management plans ('WMPs') are in place at our operations to support compliance with regulations and stakeholder expectations. WMPs outline procedures for water abstraction, reuse and discharge. They aim to safeguard the water resources we use or interact with during mining activities and mitigate the risk of significant impact on the environment.

UPDATE

Water reduction and management at Capricorn Copper

Successive tropical cyclones from late January 2024 brought prolonged heavy rainfall to the Capricorn Copper site, causing significant water accumulation and leading to the suspension of operations in March 2024.

Reducing on-site water levels has remained a priority, building on the management measures and capital investments initiated in 2024/2025 to better position Capricorn Copper for effective water management during future wet seasons.

Following successful controlled releases during the 2024/25 wet season, the site team completed a major de scale and debottlenecking of the converted process plant. Plant modifications were commissioned in September 2025, increasing throughput rates to 20 ML/day of high-quality treated water, up from the running rates of 15ML/day prior to the modification.

New high volume, low head electric pumps for Pond 4 were ordered, with rental pumps deployed during the wet season to maintain capacity. Monitoring improvements were delivered, including new pH and Electrical Conductivity (EC) probes at a downstream location in Gunpowder Creek (GPD2), and re-routing of seepage from the North Waste Rock Dump, Sump 6 and Hoover Dam to the Esperanza Pit to improve capture and treatment efficiency.

The DETSI issued a "dry season" Environmental Emergency Order ('EEO') in July 2025, allowing for water release between May and October 2025. An EEO for the 2025-26 wet season was finalised in October with releases commencing on 25 December 2025, following heavy rainfall. This EEO was issued whilst DETSI considers an Environmental Authority amendment application in regard to water release quality and receiving environment parameters.

These arrangements have enabled sustained releases of high-quality treated water into Gunpowder Creek, a watercourse historically impacted by legacy mining activities, including tailings storage and waste rock placed over tributaries.

The converted process plant allows lime dosing and treatment to be managed within a controlled plant environment, providing greater process control and cost efficiency than lime dosing in large pond systems.

Water treatment controls at Mill Creek Dam are also being trialled to facilitate additional releases when the Gunpowder Creek flows are too high to accept further discharge under the EA conditions. This is currently a key limitation to the daily water production, preventing the site from being able to leverage the dilution which would allow greater releases.

With targeted capital investment and strengthened wet-season preparedness, the site successfully managed high December 2025 rainfalls, demonstrating improved capability to sustainably manage the asset through adverse weather conditions.

Key Achievements

- Upgraded throughput of 20 ML/day to converted processing plant.
- All in-creek online monitoring stations, required under the amended EA, were installed and fully operational prior to the 2025-26 wet season.
- Heavy December 2025 rainfall was successfully managed, with all opportunities used for treated water releases to Gunpowder Creek, resulting in an approximately neutral site water balance over the period.
- Surface water levels maintained well below Maximum Operating Levels through evaporation, mechanical pumping and controlled releases.
- Since the decision to suspend operations in March 2024, total site water inventory has been reduced by approximately 1.5 gigalitres.



GOLDEN GROVE

Table 4: Water at 29Metals operations year-on-year

	CAPRICORN COPPER		GOLDEN GROVE	
	2025	2024	2025	2024
Total water withdrawn (ML)	235	307	1,425	1,862
Total water returned to the environment (ML) ¹	492	185	411	198
Total water consumed (ML)	36	137	770	1,296
Total water recycled from within the process (ML)	0	261	1,690	1,676
Total water reused from tailings facility (ML)	0	0	560	2,780

1. Does not include water returned to the environment via evaporators at Capricorn Copper.

Golden Grove

The construction of the Evaporation Pond D at Golden Grove has enhanced water security by increasing storage capacity and reducing groundwater reliance during summer months. The additional capacity enables Ponds A and B to be taken offline for rehabilitation and relining, directly addressing saline seepage issues and improving infrastructure integrity. Improved evaporation rates during colder months reduce the water discharge volumes to Lake Wownaminya, minimising environmental impact while maximising onsite water retention.

Responsible environmental stewardship continued

Waste management

We aim to manage waste effectively, ensuring the responsible handling of tailings.

Our waste is categorised as tailings generated from processing, waste rock generated from mining and non-mineral industrial (general and hazardous) waste generated from all other mining adjacent activities.

Waste management plans for our operations describe the controls to manage mineral and non-mineral waste to meet regulatory and Group standards. These plans aim to ensure our waste management practices do not adversely impact environmental values or the health, welfare and amenity of people. They include:

- Tailings Management Plans;
- Waste Rock Management Plans; and
- Non-Mineral Waste Management Plans.

Tailings

Our tailings are the residual material from the processing of mined ore at our operations. This encompasses waste rock and the water left behind from mining operations and extractions of metal. Tailings typically have the consistency of fine sand and contain waste processing chemicals and residual metals and minerals.

Our Tailings Storage Facilities ('TSFs') are regulated structures and are subject to comprehensive regulatory requirements, including periodic inspections and management system audits. They are engineered structures specifically designed and constructed to safely store tailings from our operations. TSFs have finite storage capacity, with capacity increased through progressive extensions of the facility wall height (referred to as 'lifts').

In some cases, other facilities may be used to store tailings, such as decommissioned open pit mining areas such as the Esperanza Pit (EPit) at Capricorn Copper. Tailings may also be utilised as backfill in the form of paste (employed at both Capricorn Copper and Golden Grove) or cemented hydraulic fill (employed at Golden Grove).

Significant progress was made during the year in both our long term tailings strategies and improvement of facilities governance.

Life of mine strategies were developed and endorsed for both Golden Grove and Capricorn Copper. Risk Management Frameworks have been developed for both operations incorporating critical risk bowties, Risk Management Plans and associated verification documents providing alignment between Capricorn Copper and Golden Grove risk management processes. Finalisation of the tailings management structure and associated roles and responsibilities to align with ANCOLD recommendations is ongoing with endorsement anticipated in early 2026.

At Capricorn Copper, certainty of long-term tailings represents one of the key enablers for a future restart of operations, with evaluation of preferred tailings facility locations and engagement with regulators ongoing. The EA application for new tailing facilities in the Upper Esperanza Catchment (TSF 3) was submitted in 2025 and assessed by DETSI. An Information Request has been issued by the DETSI in line with regular processes and site team and technical experts are undertaking the additional studies and collating the required information.

At Golden Grove, a tailings audit was undertaken by external consultants in July 2025, finding that facilities at Golden Grove are well managed and maintained. The team also received approvals for tailings reclaim from TSF 1 – this is a contingency reclaim option as part of the mine's long-term underground backfill strategy. Approval to reclaim additional tailings from TSF 2 is also being sought as further contingency for the mine underground backfill strategy to advance commissioning the new wet tailings paste fill plant in 2027. Contingency tailings storage options for the site are provided by the remaining tailings capacity in TSF 3 and the approval to backfill the reclaim voids in TSF 2.

Table 5: Tailings Storage Facilities at 29Metals operating sites

	TSF	CONSTRUCTION METHOD	STATUS
CAPRICORN COPPER	Esperanza TSF ('ETSF')	Engineered TSF, upstream lifts	Approximately 3 months capacity at full plant tailings production. Further lifts not considered viable.
	Esperanza Pit ('EPit')	NA, previously mined open cut pit	At capacity of current approved limits, tailings deposition ceased in January 2022. Focus remains on reducing site water inventory.
	Mammoth	Engineered TSF, upstream lifts	Decommissioned in the 1980s.
SITING	TSF 1	Engineered TSF, upstream lifts	At capacity. Approval for reclaim of dry tailings for use in paste backfill underground received.
	TSF 2	Engineered TSF, upstream lifts	Existing tailings being reclaimed for use in paste backfill underground. Approval for expansion of tailings reclaim being sought.
	TSF 3	Engineered TSF, upstream lifts	In use early 2025 prior to TSF 4 commissioning, contingent capacity remaining.
	TSF 4	Engineered TSF, downstream lifts. Thickened tails deposition	Fully operational. Construction of the facility complete in January 2025. Commissioning was conducted between February and April 2025 after which the facility was fully operational.



GOLDEN GROVE

CASE STUDY

TSF 4 fully operational at Golden Grove

Golden Grove continues to deliver on its long-term tailings management strategy with the Tailings Storage Facility 4 (TSF 4) now fully operational. TSF 4 has been designed as a life of mine facility with an expected life of 11 years, until 2035.

Owing to its scale and thickened tails deposition methodology, TSF 4 provides superior tailings management and reduces the environmental risk profile – there is no storing of hydraulically placed tailings and the risk of a dam break and acid and metalliferous drainage through the foundation is lessened. It is expected to lower tailings deposition cost for the life of mine.

TSF 4 is located in a dead-end natural valley to reduce the volume of material required to construct the perimeter embankment. The high surface area in combination with high evaporation rates is expected to desaturate tailings and remain in an unsaturated state, which is an advantage compared to a conventional tailings storage facility. Further, the location is far from inhabited areas, such as the mining camp, to reduce population at risk, with only those directly involved with the day-to-day TSF operation present.

Operationalising TSF 4 allowed the team to add to the long-term tailings strategy. Options to reclaim dry tailings from TSF 4 are being explored to provide tailings for the paste plant during shutdown and maintenance periods once the TSF 1 and TSF 2 reclaim tailings have been exhausted. This will allow for the progression of closure activities at TSF 1, 2, and 3. Golden Grove's strategy to invest in long-term tailings capacity is expected to de-risk ongoing tailing requirements, as compared to the incremental approach of building staged lifts of smaller tailings facilities adopted in prior years.

CASE STUDY

Progressing our long-term tailings management strategy at Capricorn Copper

The team at Capricorn Copper is in the process of planning for development of a new TSF, a requirement for a restart of the mine.

Capricorn Copper has operated two TSFs in the past, the Old Mammoth TSF and the Esperanza TSF. The new facility, TSF 3, is proposed to be constructed in the Upper Esperanza catchment, upstream of the Esperanza Waste Rock Dump.

Extensive engagement and pre-lodgement meetings were undertaken with DETSI before an application for an amendment to the site EA was submitted in July 2025. In August, the application was deemed properly made and an Information Request was issued by DETSI in October, in line with regular processes. The site team and technical experts are working through the request with a plan to submit a response in 2026, after which a potential approval decision can be made. This is following completion of the in progress Public Consultation period and Environment Protection and Biodiversity Conservation ('EPBC') referral processes. 29Metals continues to engage constructively with DETSI to accelerate a response to the RFI whilst also satisfactorily addressing DETSI's requirements.

The construction of TSF 3 is critical to the restart of the mine. Prior to 29Metals ownership, the mine has had a history of poor TSF management. With that, the team at Capricorn Copper has prioritised enhanced stakeholder engagement and throughout that process provided stakeholders with technical studies to provide assurance for any concerns raised. The government and community have been kept fully informed during the site selection, design and approval processes for the new TSF.

Responsible environmental stewardship continued



GOLDEN GROVE

Waste rock management

At Golden Grove, the waste rock sampling procedure was revised to account for better in-situ sampling of waste rock. This allowed for separation of Potentially Acid Forming ('PAF') waste from Non-Acid Forming ('NAF') material. The NAF material can be placed to encapsulate the PAF material leading to better waste rock management and risk reduction in forming of Acid and Metalliferous Drainage ('AMD').

Table 6: Mineral waste tonnage at 29Metals' operations year-on-year

	UNIT	CAPRICORN COPPER		GOLDEN GROVE	
		2025	2024	2025	2024
Total waste mined	Tonnes	0	62,882	704,836	863,724
Solids in tailings	Tonnes	0	148,224	1,210,854	1,248,423
Total mineral waste generated	Tonnes	0	211,106	1,915,690	2,112,147
Total mineral waste reused	Tonnes	0	1,776	508,071	789,488
Percentage of mineral waste reused	Percentage	0%	1%	27%	37%

Other mining waste management

Industrial waste from mining operations and surface activities are categorised as other mining waste in 29Metals' operations.

Waste management plans at our operations provide the framework for handling other mining waste in line with our regulatory commitments. Our approach prioritises waste reduction through prevention, minimisation, recycling, and reuse across our sites. We actively explore ways to reduce non-mineral general waste while conducting educational sessions to ensure our workforce understands and follows specific waste management procedures.

At Capricorn Copper, waste management activities continued on-site, with a renewed focus on recycling following initiatives undertaken by Mount Isa City Council.

Steps have been made to improve the storage of recyclable materials (metals, plastics, e-waste) at Golden Grove. Approval has been received for a new central waste laydown area to improve management of recyclable materials at the site once implementation has been completed in 2026.

Biodiversity

Mitigating the environmental impact of our operations on natural habitats and ecosystems.

Biodiversity interactions are carefully managed through our Biodiversity Management Plan ('BMP') at Golden Grove. This plan reflects our commitment to continuous improvement and provides a structured approach to identifying and mitigating environmental impacts. The BMP aims to:

- Identify and document sensitive biodiversity values in the area;
- establish management controls to minimise operational impacts on biodiversity; and
- reduce adverse effects on local flora and fauna.

Whilst there are no known areas of high biodiversity value in the area surrounding the Golden Grove site, vegetation communities and fauna species must be considered before any new operational disturbances.

Biodiversity values surrounding Golden Grove include:

- Two vulnerable fauna species recorded locally under the EPBC Act: Malleefowl (*Leipoa ocellata*), also listed as vulnerable on the IUCN Red List, and the Western Spiny-tailed Skink (*Egernia stokesii badi*).
- Twelve conservation-listed fauna species that may occur within managed leases, including eight birds, three reptiles, and one mammal.
- Flora species listed under the WA Biodiversity Conservation Act 2016, including one Threatened Flora (Declared Rare Flora) and ten priority flora species (nine Priority-3 and one Priority-4) as classified by the Department of Biodiversity, Conservation and Attractions.

To safeguard biodiversity around Golden Grove, 29Metals conducts management and eradication programs for introduced species and feral pests, including on the 126,778 ha Muralgarra pastoral lease, which is managed as grazing land. No introduced flora on the tenements are classified as Declared Pests under the *Biosecurity and Agriculture Management Act 2007* or listed as Weeds of National Significance.

During the 2023 Reporting Period, an ecological survey was conducted at Capricorn Copper to support the site's Progressive Rehabilitation and Closure Plan ('PRCP'). The review and fieldwork confirmed updates to biodiversity values in the surrounding region:

- Three fauna species listed under both the EPBC Act, and the Queensland *Nature Conservation Act 1992* (QLD) (the 'NC Act') are known to occur at or within 50 km of Capricorn Copper: the Ghost bat (*Macroderma gigas*), Orange leaf-nosed bat (*Rhinonictis aurantia*), and Purple-necked rock wallaby (*Petrogale purpureicollis*).
- One near-threatened flora species, *Ipomoea antonschmidii*, was identified on-site.
- Two species—the critically endangered Northern bluetongue (*Tiliqua scincoides intermedia*) and the endangered Night Parrot (*Pezoporus occidentalis*)—may occur within 50 km.
- Up to ten other conservation-significant fauna species (seven birds, two reptiles, and one mammal) may or are likely to be present within 50 km.

At Capricorn Copper, a pre-referral meeting was held during the Reporting Period and referral submitted to the Environment Protection and Biodiversity Conservation ('EPBC') Act regarding the proposed TSF 3. At the time of the preparation of this report, a decision on the referral is expected in the early months of 2026.

Mine closure and rehabilitation

Rehabilitating lands disturbed by mining, ensuring they are safe, stable, and meet regulatory and community expectations for closure and post-mining use.

Where possible, land is rehabilitated progressively at our operations to reduce environmental risks and fulfil land management strategies. Our Mine Closure Plans ('MCP') include rehabilitation requirements for disturbed land, contamination remediation and post-mining land use strategies. These considerations are integrated into initial approvals and continuously updated throughout the mining operation.

At Capricorn Copper, the PRCP framework was submitted to the DETSI in June 2024. The DETSI identified gaps to be addressed and requested further information be provided. The PRCP was resubmitted on 30 September 2025 and a decision by the DETSI that the application was properly made was advised in October 2025. Management are now working through the Information Request which was received in November 2025, and is due in November 2026.

At Golden Grove, the triennial whole of site MCP was completed and submitted in 2025.

Table 7: 29Metals' operational sites land disturbance and rehabilitation year-on-year

	CAPRICORN COPPER		GOLDEN GROVE	
	2025	2024	2025	2024
Mining lease area (ha)	1,293	1,293	12,917	12,917
Disturbance (ha)	284.6	284.6	853.4	779.4
In progress rehabilitation area (ha)	0.3	0.3	45.4	46
Completed rehabilitation area (ha)	15.5	15.5	0	0

Responsible environmental stewardship continued

Action on climate change

Managing climate-related risks and opportunities and enhancing our operational efficiency to lower emissions intensity, supporting broader decarbonisation efforts.

29Metals is dedicated to understanding both the risks and opportunities that climate change presents to our business and operational assets. We are committed to implementing sustainable mining practices to lower our emissions intensity and support broader decarbonisation efforts, as outlined in our Climate Change Position Statement.

We have published our first Sustainability Report in accordance with the requirements of the Australian Sustainability Reporting Standard AASB S2 Climate-related disclosures which can be found in the Appendix 4E and Annual Financial Report and Sustainability Report.

The report contains climate-related disclosures, outlining how we govern and manage climate-related risks and opportunities. It includes our strategy to respond to the energy transition, encompassing associated metrics and targets to track our progress.

The full report can be accessed at the link:

<https://www.29metals.com/investors/results-and-reports>.

As part of our strategy development, we have transitioned our TCFD Roadmap, which covered the period 2022–2024, into a 2025–2027 Climate Action Plan.

The Climate Action Plan focuses on the four objectives set out in our Climate Change Position Statement and documents key actions 29Metals is taking in response to the climate-related risks and opportunities. An overview of the Climate Action Plan is provided in the table below. Key management actions planned for the 2025–27 period have been integrated into the plan, with an overview of select activities carried out in 2025 included below.

29Metals' 2025–27 Climate Action Plan overview

Build resilience to a changing climate	Engage with key stakeholders	Leverage industry partnerships	Implement sustainable mining practices and enhance operational efficiency
<p>Actions at operations to increase resilience to a changing climate, including water-related impacts.</p>	<p>Engaging with key external stakeholders to support a higher proportion of renewable energy for our operating mines.</p>	<p>Industry partnerships to accelerate the energy transition, for example the trial and potential adoption of electric underground mining equipment.</p>	<p>Implement sustainable mining practices and enhance operational efficiency to lower emissions intensity, support decarbonisation efforts, progress electrification of equipment where feasible, and enhance monitoring and governance of energy use and emissions.</p>

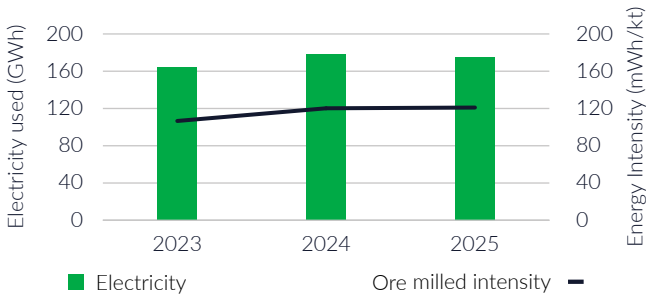
Actions in 2025 included:

- Reduction of water inventory at Capricorn Copper (see case study for further details).
- Construction of a new approved water storage dam at Golden Grove which will provide an additional water source during periods of low water availability. An additional water production bore was also installed.
- Flood study completed for Gossan Valley to improve extreme weather event resilience.
- The inclusion of a new thickener as part of construction of the new Tailings Storage Facility ('TSF 4') was completed and has increased water recycling rates.
- Commenced the installation of power factor correction banks and cooling system at Golden Grove, which will increase plant reliability during extreme heat events.

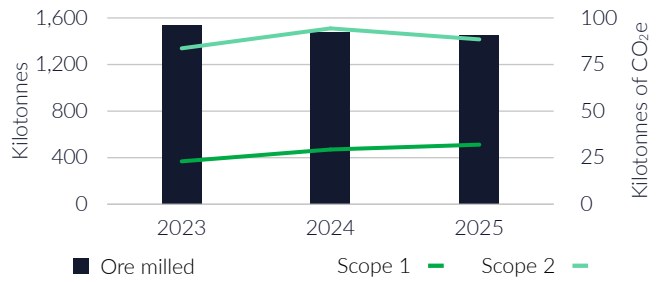
- The expansion of the Gossan Hill bulk air cooling system was completed, which will also improve resilience to extreme heat events.
- Commencement of a trial of battery electric loaders at Golden Grove with our mining contractor Byrnecut. Due to operational performance issues, the trial was postponed. 29Metals and Byrnecut are committed to re-deploying the loaders, or similar electrification of equipment, once necessary improvements have been made to the operational effectiveness of the machines.
- Electrification of evaporators at Capricorn Copper (see case study for further details).

A focus for 2026 will be expanding our emissions inventory to include Scope 3 emissions in line with AASB S2 requirements.

Electricity used and intensity year-on-year
Golden Grove



Milling and emissions year-on-year
Golden Grove



Greenhouse gas emissions profile

29Metals’ greenhouse gas (‘GHG’) emissions for our Australian operations are reported annually under the Australian National Greenhouse and Energy (‘NGER’) Scheme for the July–June period, with emissions published on the Clean Energy Regulator’s website, and in Appendix B2 of this report.

Our Group level GHG emissions for the calendar year ending 31 December 2025, published in our 2025 Sustainability Report, are shown in the following table, reported as absolute gross GHG emissions and expressed as metric tonnes of carbon dioxide equivalent (t CO₂-e). Australian GHG emissions which are covered by the NGER scheme have been calculated using the NGER methodology, while other emissions, such as those from our non-Australian facilities, have been calculated in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (2004) (the ‘GHG Protocol’). 29Metals has undertaken a materiality assessment to determine if any emission sources excluded under NGER are material under the GHG Protocol. This assessment identified that Scope 1 emissions associated with land clearing at Golden Grove in 2025 are considered material under the GHG protocol, and these emissions have been included in the Scope 1 emissions inventory. This materiality assessment was not completed for prior years data.

Further details on the methodology used to calculate our 2025 GHG emissions are included in the Scope 1 and Scope 2 emissions section of our 2025 Sustainability Report. Further information about our GHG emissions year-on-year, emissions intensity and electricity and diesel use can be found in Appendix B1.

Table 8: 29Metals 2025 Scope 1 and 2 GHG emissions

	Scope 1 tCO ₂ -e	Scope 2 tCO ₂ -e	Scope 1 + Scope 2 tCO ₂ -e
Capricorn Copper	2,004.48	7,939.48	9,943.95
Golden Grove	31,979.26 ¹	88,531.71	120,510.97
Redhill	77.72	3.19	80.91
Melbourne Office	0	9.66	9.66
Total	34,061.46	96,484.04	130,545.50

1. Includes ~3,856.38 tCO₂-e of biogenic Scope 1 emissions from land clearing identified as material under the GHG Protocol following a FY2025 materiality assessment. Prior years were not assessed and are not directly comparable.

CASE STUDY

**Electrifying Evaporators
to Reduce Diesel Use**

Capricorn Copper converted six mechanical evaporators at the former Esperanza Pit from diesel generators to electric power, removing excess mine-affected water while reducing reliance on diesel.

The transition to electric power has removed a significant source of diesel consumption at the site and associated greenhouse gas emissions. It also lowered operating costs by eliminating generator hire, fuel logistics and maintenance requirements, while reducing safety risks linked to refuelling and potential spillages.

The electrification strategy introduces new dependencies on site power availability. Weather-related outages and broader network disruptions may require temporary shutdowns, particularly during the wet season or when power is prioritised for critical infrastructure.

Despite these constraints, the transition represents a practical operational improvement in a remote mining context – delivering emissions reductions at site while adding cost efficiencies and safety outcomes.

Partnering with stakeholders



Engaging with communities around our operating sites to deliver mutually beneficial projects and initiatives.



29Metals seeks to build on and maintain sustainable, long-lasting relationships with key stakeholders. Our Community Policy underpins this commitment. We regularly communicate with our stakeholders via formal and informal stakeholder engagement activities, such as one-on-one meetings, consultation groups, and written correspondence. Our approach to stakeholder engagement is included in Appendix A: Stakeholder engagement.

Cultural heritage

Collaborating with First Peoples to protect the cultural heritage surrounding our operations.

29Metals collaborates with First Peoples to protect cultural heritage to establish positive legacies. Avoiding impacts to cultural heritage sites is a high priority and we seek guidance from Traditional Owners as part of our management framework.

Golden Grove finalised a Cultural Heritage Management Plan ('CHMP') in December 2025. It outlines the framework for managing cultural heritage values throughout the exploration, construction, operation, and closure phases of the Golden Grove operations, ensuring that activities protect social values and that potential impacts on cultural heritage are appropriately identified and managed. The CHMP recognises and respects the cultural heritage, lore, beliefs and relationship with the land and waters that the Yamatji people hold¹. Objectives of the CHMP include increasing engagement with Traditional Owners, and Golden Grove employees for cultural awareness, and of the requirements for cultural heritage protection at Golden Grove site. Both the Badimia Traditional Owners and the Yamatji Southern Regional Corporation contributed to the CHMP's development, with the Badimia group endorsing the plan and Yamatji Southern Regional Corporation submitting comments for 29Metals' consideration.

Golden Grove representatives attended NAIDOC Day celebrations in Yalgoo, which were well attended by the local community. Participation provided a valuable opportunity to strengthen relationships, engage with key stakeholders, and support cultural recognition within the community.

At Capricorn Copper, four representatives of the Kalkadoon Traditional Owner group attended site to conduct cultural heritage clearances across several prospective development areas, including the proposed TSF 3 (Upper Esperanza) and various on and off lease potential borrow areas proposed for construction and rehabilitation materials. No artefacts or sites of cultural significance were identified within the proposed TSF 3 location.

Engagement with the Kalkadoon Traditional Owners is ongoing to scope a Comprehensive Project Agreement, which is intended to replace the existing ancillary agreements and strengthen the framework for future collaboration. In recognition of National Reconciliation Week, Kalkadoon Elders conducted a Welcome to Country and Smoking Ceremony at the Capricorn Copper site during May 2025.

Community engagement

Creating positive and lasting socio-economic benefits for the communities we operate in through engagement and partnerships.

Community engagement is a cornerstone of our operations. We engage with the communities near our operations through a variety of channels, including Community Consultative Committee ('CCC') meetings. These forums serve as an official platform for open, honest, and transparent communication between the local community and our operations, focusing on community interests and opportunities. The CCC comprises representatives from the community and other relevant stakeholders who actively participate in local matters and reflect the community's values and concerns. Meeting minutes are shared with all CCC members to ensure transparency and accountability.

CCC meetings were hosted at Capricorn Copper in April and November 2025, with key topics including our progress and preparedness for the wet season, water release under the EA amendment, the TSF 3 EA amendment and progressive rehabilitation and closure plan progress. The sessions were well attended both in person and online, with representatives from DETSI and Office of the Coordinator General ('OCG') participating on site. The next meeting is scheduled for April 2026. At Golden Grove, there were no CCC meetings held at site during the Reporting Period as we transitioned to regular email and newsletter updates to key community stakeholders. Golden Grove may re-commence CCC meetings in 2026.

29Metals supported the Yalgoo community by providing donations to the Yalgoo Nursing Outpost in July and September 2025 for medical supplies. We provided poly pipe and redundant drill rods to neighbouring pastoralists for effective stock management. Golden Grove representatives attended the Hollomby Foundation Scholarship presentation at Geraldton Universities Centre, supporting the Foundation's mission to enable people from communities where Golden Grove operates to pursue tertiary education, while strengthening our long-term regional relationships.

The Bayalgu Program continued in 2025. Delivered in collaboration with TAFE, the program provides training opportunities for local Aboriginal people to gain qualifications and hands-on experience in various functions. Both participants were deemed fully competent after completing all required training modules and successfully passing their final assessments. A program review is scheduled for early 2026 to guide its future direction.

In September, Golden Grove hosted a group of 8 students from the Western Australian School of Mines to gain first-hand experience of living and working on a mine site. The program included a HSEC briefing on community engagement, Traditional Owner relations, sustainability, and health and safety protocols. Students shadowed technical teams and toured both underground operations and the processing plant.

1. The Yamatji Nation ILUA (W12020/002) exists over the Golden Grove Project area. 29Metals is not a signatory to the ILUA, however, the principles in the agreement will be reflected in the CHMP as far as practicable.

Partnering with stakeholders continued

CASE STUDY

Resetting the Calton Hills landholder agreement

Queensland legislation requires formal Landholder Agreements where grazing and mining coexist. At Capricorn Copper, legacy agreements had not been updated for more than a decade, prompting Calton Hills landholders to seek a review in 2024 to align with current regional standards.

Following 18 months of negotiation, a new agreement was finalised in December 2025. The updated framework covers both the current suspension period and future restart scenarios, ensuring compliance with existing mining lease obligations while establishing clear protocols for future applications.

A central challenge was balancing landholder payment certainty with operational uncertainty during suspension. Through transparent engagement, goodwill, and pragmatic compromise, Capricorn Copper delivered an outcome that provides certainty for landholders and flexibility for the business.

CASE STUDY

Supporting students and youth participation across the mid-west

Golden Grove demonstrated a strong commitment to education, wellbeing and youth engagement across the Mid-West throughout 2025, partnering with Yalgoo Primary School and the JK Foundation to deliver meaningful community outcomes.

At Yalgoo Primary School, Golden Grove presented Merit Awards, supported Harmony Day and road safety activities, attended the year-end concert and community Christmas party, and facilitated an on-site health and hygiene session for female students delivered by occupational health nurses.

Through the JK Foundation, Golden Grove supported the Marlu Junior Football Club in Mullewa, helping young First Nations players with travel across the Mid-West to reduce barriers to sport participation. The program links support to positive behaviours including school attendance and community involvement, and provides access to a dedicated social worker. Golden Grove also hosted four JK Foundation students aged 12–14 for a site visit to explore potential career pathways.

Direct and indirect economic benefits

Investing in local communities through procurement, business development, mentoring and skill and capacity building.

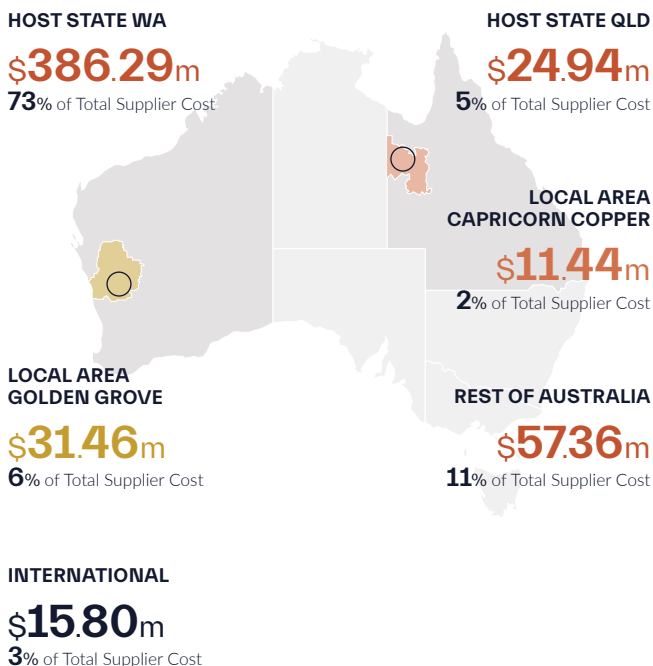
29Metals is a significant employer in the regions in which we operate. We contribute to building more diversified regional economies and communities by offering new opportunities for local businesses.

As detailed in Table 9, there was an increase in the proportion of local spend at both Capricorn Copper and Golden Grove during the Reporting Period, attributed to an increased spend with local contractors and goods purchased locally.

Table 9: 29Metals' direct and indirect economic contributions

	CAPRICORN COPPER		GOLDEN GROVE	
	2025	2024	2025	2024
Total local spend (\$)	11,210,632	26,045,859	39,962,050	31,163,835
Total taxes (\$)	503,790	948,313	2,989,607	2,651,413
Proportion of total spend to Australian suppliers (%)	97	100	97	96
Proportion of total spend to suppliers in host state (%)	55	31	80	80
Proportion of total spend to suppliers in host region (%)	25	16	7	6

Origin supplier costs



Abbreviations

TERM	DESCRIPTION
A\$	Australian dollar
AASB S2	Australian Sustainability Reporting Standard Climate-related Disclosures
AusIMM	Australasian Institute of Mining and Metallurgy
BMP	Biodiversity Management Plan
CCC	Community Consultative Committee
CCE	Critical Control Engagement
CCM	Critical Control Management
CCV	Critical Control Verification
CEO	Chief Executive Officer
CHMP	Cultural Heritage Management Plan
CO ₂	Carbon dioxide
CRM	Critical Risk Management
DEI	Diversity, equity and inclusion
DETSI	Queensland Government, Department of Environment, Tourism, Science and Innovation
DLGIRS	WA Government, Department of Local Government, Industry Regulation and Safety
DPM	Diesel particulate matter
EA	Environmental Authority
EAP	Employee Assistance Program
EEO	Environmental Enforcement Order
EPBC	<i>Environment Protection and Biodiversity Conservation Act 1999</i> (Cth)
EMS	Environmental Management System
EPit	Esperanza Pit
ESG	Environmental Social and Governance
FIFO	Fly-In, Fly-Out
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HiPo	High Potential, High Performance
HSEC	Health, Safety, Environment and Community
IEA	International Energy Agency
IVMS	In-Vehicle Monitoring Systems
km	Kilometres
LOM	Life Of Mine
LTI	Lost Time Injury
LTIF	Lost Time Injury Frequency, reported per million workhours on a rolling 12-month basis
MCD	Mill Creek Dam
MCP	Mine Closure Plan
MHFA	Mental health first aiders
ML	Megalitre
MP	Mining Proposal

TERM	DESCRIPTION
MS	Management System
MSMS	Mine Safety Management System
NAIDOC	National Aboriginal and Islanders Day Observance Committee
NC Act	<i>Nature Conservation Act 1992</i> (QLD)
NGERS	National Greenhouse Emissions Reporting Scheme
OCG	Office of the Coordinator General
OEM	Original Equipment Manufacturer
PMHMP	Principal Mine Hazard Management Plans
PPE	Protective Personal Equipment
PRCP	Progressive Rehabilitation and Closure Plan
QLD	Queensland
RCS	Respirable crystalline silica
SIF	Significant Incident Frequency
TCFD	Task Force on Climate-Related Financial Disclosures
TEAMS	Transparency, Excellence, Accountability, Mutual Respect, and Safety First
TO	Traditional Owners
TRI	Total Recordable Injuries
TRIF	Total Recordable Injury Frequency, reported per million workhours on a rolling 12-month basis
TSF	Tailings Storage Facility
WA	Western Australia
WGEA	Workplace Gender Equality Agency
WHS	Workplace Health and Safety
WMP	Water Management Plan
WRD	Waste Rock Dump

Appendix A: Stakeholder engagement

STAKEHOLDER	STAKEHOLDER GROUPS	AREAS OF INTEREST	ENGAGEMENT AVENUES
EMPLOYEES AND CONTRACTORS	<p>29Metals employees and contractors at:</p> <ul style="list-style-type: none"> ▪ Mine sites ▪ Exploration sites ▪ All offices including head office in Melbourne 	<ul style="list-style-type: none"> ▪ Safety and wellbeing – safety management and performance ▪ Our economic performance – business strategy ▪ Talent attraction and retention – values and behaviours, working conditions, work plans, remuneration and benefits, career opportunities ▪ Diversity – equal opportunity 	<ul style="list-style-type: none"> ▪ Safety meetings ▪ Daily prestart meetings ▪ Monthly meetings ▪ Management and CEO presentations ▪ Emailed and hardcopy updates ▪ Group and individual site intranets ▪ Cultural and people development programs and training ▪ Annual workforce engagement survey
COMMUNITIES	<ul style="list-style-type: none"> ▪ Host and regional communities ▪ Community Consultative Committee 	<ul style="list-style-type: none"> ▪ Group and operations performance ▪ Stakeholder relationships – local business support ▪ Environmental management and compliance – environmental impacts and management ▪ Public interaction with operations – health and safety impacts ▪ Economic sustainability – future financial viability ▪ Post-closure community expectations and community and regional development – impacts on local communities, community investment and development 	<ul style="list-style-type: none"> ▪ Community investment projects ▪ Quarterly reporting ▪ Meetings ▪ Local media ▪ Sponsorships ▪ Cultural Heritage Management Plan ▪ Site visits ▪ Sustainability Report ▪ ESG Report
SUPPLIERS	<ul style="list-style-type: none"> ▪ Business from which to purchase products and services 	<ul style="list-style-type: none"> ▪ Economic performance of the business 	<ul style="list-style-type: none"> ▪ Meetings ▪ Quarterly reporting
GOVERNMENT	<ul style="list-style-type: none"> ▪ Regulators and government authorities with responsibilities for the areas where we operate ▪ Local, state and federal governments (Australia and Chile) 	<ul style="list-style-type: none"> ▪ Government relations – compliance with permits and licences, social policy and fiscal regimes applicable to the resources sector ▪ Community and regional development – engagement with host and local communities, community investment and development, market access ▪ Environmental management and compliance – environmental impact management, product stewardship 	<ul style="list-style-type: none"> ▪ Statutory and licence reporting ▪ Meetings ▪ Written communication
INVESTMENT COMMUNITY	<ul style="list-style-type: none"> ▪ Retail investors ▪ Domestic and International institutional investors ▪ Analysts and brokers ▪ Stock commentators and ratings agencies ▪ Debt providers 	<ul style="list-style-type: none"> ▪ Group performance ▪ 29Metals share price – earnings and production results, share price performance against industry peers ▪ Growth strategy including acquisitions, projects and exploration ▪ Commodity and market outlook ▪ Board and governance ▪ Group responsibility and sustainable development 	<ul style="list-style-type: none"> ▪ Market releases ▪ Quarterly reports, half-year and full year financial reports, annual reports ▪ Investor meetings and site visits ▪ Shareholder communications ▪ Annual General Meeting

STAKEHOLDER	STAKEHOLDER GROUPS	AREAS OF INTEREST	ENGAGEMENT AVENUES
NON-GOVERNMENT ORGANISATIONS	<ul style="list-style-type: none"> ▪ Non-government organisations ▪ Special interest groups 	<ul style="list-style-type: none"> ▪ Community and regional development – impacts on local communities, community investment and development, community health, local infrastructure development and investment ▪ Public interaction with operations – interactions with local communities ▪ Human rights ▪ Prevention of bribery and facilitation payments ▪ Workforce localisation ▪ Environmental management and compliance – environmental impacts and management ▪ Post-closure community expectations ▪ Management decision making – governance, risk management, Board composition and operation 	<ul style="list-style-type: none"> ▪ Sustainability Report ▪ ESG Report ▪ Meetings ▪ Website content
MEDIA	<ul style="list-style-type: none"> ▪ Local and regional media in the areas of our operations ▪ Finance and resources media internationally 	<ul style="list-style-type: none"> ▪ Potential for interest in all material issues, particularly those of current interest to other stakeholders 	<ul style="list-style-type: none"> ▪ Market releases ▪ Website content
INDUSTRY	<ul style="list-style-type: none"> ▪ Other mining businesses ▪ Industry associations ▪ TAFE training providers ▪ Unions 	<ul style="list-style-type: none"> ▪ 29Metals share price – earnings and production results, share price performance against industry peers ▪ Acquisition investment – project announcements and acquisition programs ▪ Management decision making – governance, risk management, Board composition and operation ▪ Stakeholder relationships and government relations – support for industry initiatives, involvement in industry, support for industry specific training and development 	<ul style="list-style-type: none"> ▪ Membership of industry groups ▪ Representation on executive and working group committees ▪ Sponsorship and support of technical training institutions and industry associations
LOCAL NON-GOVERNMENT STAKEHOLDERS	<ul style="list-style-type: none"> ▪ Landowners ▪ First People groups ▪ Non-governmental organisations (NGOs) ▪ Local businesses ▪ Mining industry peers 	<ul style="list-style-type: none"> ▪ Group and operations performance ▪ Stakeholder relationships – local business support ▪ Environmental management and compliance ▪ Public interaction with operations – health and safety impacts ▪ Community and regional development ▪ Post-closure community expectations and regional development – impacts on local communities, community investment and development 	<ul style="list-style-type: none"> ▪ Community investment projects ▪ Quarterly reports ▪ Meetings ▪ Written communications ▪ Local media ▪ Sponsorships ▪ Sustainability Report ▪ ESG Report

Appendix B: Topic data disclosure tables

B1: GHG Protocol emissions data (1 January 2023 – 31 December 2025 Reporting Period)

		CAPRICORN COPPER			GOLDEN GROVE		
		2023	2024	2025	2023	2024	2025
Scope 1 GHG emissions							
Total	Tonnes of CO ₂ e	8,238	6,087	2,004	23,039	29,425	31,979 ¹
Intensity	Tonnes of CO ₂ e/kt ore milled	17.99 ²	38.52	N/A	14.96	19.87	22.07
Scope 2 GHG emissions							
Total	Tonnes of CO ₂ e	19,266	14,479	7,939	83,683	94,353	88,532
Intensity	Tonnes of CO ₂ e/kt ore milled	42.07 ²	91.64	N/A	54.34	63.71	61.10
Scope 1 + 2 GHG emissions							
Total		27,504	20,566	9,944	106,722	123,778	120,511
Intensity	Tonnes of CO ₂ e/kt ore milled	60.05 ²	130.16	N/A	69.30	83.58	83.17
Electricity							
Electricity Purchased	MWh	44,797	32,901	18,459	164,084	178,025	175,282
Intensity	MWh/kt ore milled	97.81 ²	208.23	N/A	106.55	120.21	120.97
Diesel							
Diesel Combusted	kL	3,007	2,236	739	8,401	10,752	10,276
Intensity	kL/kt ore milled	6.57 ²	14.15	N/A	5.46	7.26	7.09

The emissions intensity metric per tonne of material moved has been discontinued. The Company will continue to report emissions intensity per tonne of ore milled.

1. Includes ~3,856.38 tCO₂-e of biogenic Scope 1 emissions from land clearing identified as material under the GHG Protocol following a FY2025 materiality assessment. Prior years were not assessed and are not directly comparable.
2. Restated from the 2024 report.

B2: NGERs reporting (1 July 2022 – 30 June 2025 Reporting Period)

		CAPRICORN COPPER			GOLDEN GROVE		
		2023	2024	2025	2023	2024	2025
GHG EMISSIONS							
Scope 1 GHG emissions							
Carbon Dioxide	Tonnes of CO ₂ e	11,854	8,174	3,555	24,199	23,416	31,110
Methane	Tonnes of CO ₂ e	17	12	6	34	34	44
Nitrous Oxide	Tonnes of CO ₂ e	36	25	11	70	73	94
Perfluorocarbons	Tonnes of CO ₂ e	0	0	0	0	0	0
Hydrofluorocarbons	Tonnes of CO ₂ e	0	0	0	0	0	0
Sulphur Hexafluoride	Tonnes of CO ₂ e	2	2	2	17	19	19
Total	Tonnes of CO ₂ e	11,909	8,212	3,574	24,320	23,542	31,267
Scope 2 GHG emissions							
Total	Tonnes of CO ₂ e	28,236	19,776	9,156	80,601	92,462	91,082
Scope 1 + 2 GHG emissions							
Total	Tonnes of CO ₂ e	40,145	27,988	12,730	104,921	116,004	122,349
Energy consumption							
Diesel	Kilolitres	4,359	3,013 ¹	1,318	8,851	8,615	11,448
Electricity purchased from grid	Kilowatt hours	65,648,775	44,939,444	21,288,522	157,574,580	174,456,843	178,592,250
Total energy consumed	Gigajoule	412,064	281,583	127,529	925,678	976,053	1,104,307

1. Restated from the 2024 report.

B3: Significant air emissions (NPI Reporting Period 1 July 2022 – 30 June 2025)

		CAPRICORN COPPER			GOLDEN GROVE		
		2023	2024	2025	2023	2024	2025
Nitrogen Oxides	Kilogram	80,621	118,307	68,233	161,951	150,451	216,428
Sulphur Oxides	Kilogram	71	50	21	148	142	190
Volatile organic compounds	Kilogram	10,287	8,963	5,142	12,615	9,891	15,115
Particulate matter 10 µm	Kilogram	440,331	442,906	345,957	1,073,662	1,328,631	1,511,808
Particulate matter 2.5 µm	Kilogram	5,686	8,131	4,725	10,825	9,556	14,135
Carbon Monoxide	Kilogram	53,831	38,916	15,926	96,573	90,760	115,844

B4: Water management

		CAPRICORN COPPER			GOLDEN GROVE		
		2023	2024	2025	2023	2024	2025
Water withdrawn							
Surface water	Megalitres	314	178	118	0	0	0
Borefield	Megalitres	0	0	0	605	567	655
Dewatering	Megalitres	446	129	117	1,137	1,296	770
Third-party water	Megalitres	0	0	0	0	0	0
Water returned to the environment							
Surface water ¹	Megalitres	227	185	492	87	198	411
Managed aquifer recharge	Megalitres	0	0	0	0	0	0
Third-party water	Megalitres	0	0	0	0	0	0
Water consumed							
Ore processing facilities	Megalitres	219 ²	90	0	1,137	1,296	770
Dust suppression and construction	Megalitres	77	47	36	37	44	N/A ³
Water recycled within the process facility							
Water treatment plant	Megalitres	1,000	261	0	0	0	0
Mine water clarifier	Megalitres	0	0	0	1,408	1,571	1,591
Reverse osmosis	Megalitres	28	0	0	0	105	99
Water reused from tailings within the process							
Tailings decant return	Megalitres	0	0	0	2,481	2,780	560

1. Does not include water returned to the environment via evaporators at Capricorn Copper.
2. Additional 55ML used in the paste plant and for underground.
3. Data unavailable as the flow meter on the Environmental Protection Authority (EPA) standpipe was out of order in 2025.

Appendix B: Topic data disclosure tables continued

B5: Waste management

		CAPRICORN COPPER			GOLDEN GROVE		
		2023	2024	2025 ²	2023	2024	2025
Mining waste							
Total waste mined	Tonnes	130,227	62,882	0	610,132	863,724	704,836
Solids in tailings	Tonnes	431,257	148,224	0	1,342,101	1,248,423	1,210,854
Total mineral waste generated	Tonnes	561,484	211,106	0	1,952,233	2,112,147	1,915,690
Total mineral waste re-used	Tonnes	33,773	1,776	0	541,253	789,488	508,071
Percentage of mineral waste re-used	Percent	6%	1%	0	28%	37%	27%
Non-hazardous waste							
Class A water	Kilolitres	0	0	0	142,367	162,177	136,126
General waste to offsite landfill	Meters ³	475	307	867	0	0	0
General waste to onsite landfill	Tonnes	0	0	0	1,257	1,570	1,319
Glass	Tonnes	0	0	0	0	0	0
Cardboard	Tonnes	0	0	0	2	2	2
Steel	Tonnes	0	0	0	57	16	0
Aluminium	Tonnes	0	0	0	3	2.5	0
Hazardous waste							
Oil	Litres	23,663	7,200	8,300	3,080 (kg)	9,000	89,800 ³
Grease	Litres	7,000	7,500	5,200			
	Kilogram				5	0	5,400 ³
Batteries	Kilogram	0	0	0	2,360	5,730	6,625
Hydrocarbon contaminated waste	Meters ³	5	4.1	4.5			
	Kilogram				12,020	16,148	18,102
Sanitary and clinical waste	Meters ³	1	0.9 ¹	1	5	14	12
Septic	Litres	1,076,000	875,400	445,102	0	0	0

1. Restated from the 2024 report.

2. Operations in suspension from April 2024.

3. Includes contractor data

B6: Mine closure and rehabilitation

		CAPRICORN COPPER			GOLDEN GROVE		
		2023	2024	2025	2023	2024	2025
Land Use							
Mining lease area	Hectare	1,293	1,293	1,293	12,917	12,917	12,917
Disturbance	Hectare	245	284.6	284.6	723	779.4	853.4
In progress rehabilitation area	Hectare	0.3	0.3	0.3	0	46	45.4
Completed rehabilitation area	Hectare	15.5	15.5	15.5	0	0	0

B7: Hygiene management

		CAPRICORN COPPER			GOLDEN GROVE		
		2023	2024	2025	2023	2024	2025
Hygiene Monitoring							
RCS exceedances	Number	3	1	0	5	15	13
Noise exceedances	Number	5	3	6	10	9	9
Diesel particulate matter exceedances	Number	0	0	0	0	0	0
Inhalable dust exceedances	Number	0	0	0	1	2	2
Lead and inorganic compounds, dust and fumes exceedances	Number	0	0	0	0	0	0

B8: Workforce data

		CAPRICORN COPPER					
		2023		2024		2025	
		Male	Female	Male	Female	Male	Female
Total employees	Number	133		43		31	
Full time	Number	110	23	36	7	25	6
Part time	Number	0	0	0	0	0	0
Permanent	Number	103	21	34	7	25	6
Fixed term	Number	7	2	2	0	0	0
Temporary	Number	0	0	0	0	0	0

		GOLDEN GROVE					
		2023		2024		2025	
		Male	Female	Male	Female	Male	Female
Total employees	Number	233		249		280	
Full time	Number	203	27	217	27	237	36
Part time	Number	1	1	1	1	1	0
Permanent	Number	197	25	213	27	227	31
Fixed term	Number	7	3	5	1	5	4
Temporary	Number	1	0	3	0	5	1

		HEAD OFFICE					
		2023		2024		2025	
		Male	Female	Male	Female	Male	Female
Total employees	Number	25		29		30	
Full time	Number	15	8	17	8	18	9
Part time	Number	0	1	0	3	0	2
Permanent	Number	15	9	16	10	18	7
Fixed term	Number	0	0	1	1	0	0
Temporary	Number	0	1	0	1	0	1

Appendix B: Topic data disclosure tables continued

By employee category and gender		GROUP					
		2023		2024		2025 ¹	
		Male	Female	Male	Female	Male	Female
Board	Number	4	3	3	3	5	2
Management (incl CEO & Executives)	Number	25	7	18	6	21	5
Professional & Supervisory	Number	145	32	123	23	114	24
Skilled Labour	Number	139	12	119	8	132	13
Semi-skilled Labour	Number	13	10	5	9	19	13
Unskilled Labour	Number	8	0	9	1		

1. In 2025, 29Metals revised employee categories included in its ESG Report, with the unskilled labour category being removed.

		GROUP		
		2023 ¹	2024 ¹	2025
Employee new hires				
Male	Number	85	80	81
	Rate (%)	24	26	29
Female	Number	24	16	20
	Rate (%)	38	30	39
Under 20	Number	2	0	0
	Rate (%)	100	0	0
20-29	Number	27	18	32
	Rate (%)	45	36	63
30-49	Number	53	49	46
	Rate (%)	24	26	27
50-59	Number	23	23	19
	Rate (%)	27	27	22
Over 60	Number	4	8	4
	Rate (%)	10	23	13
Capricorn Copper	Number	23	12	5
	Rate (%)	16	14	14
Golden Grove	Number	72	73	94
	Rate (%)	30	30	36
Head office	Number	14	11	2
	Rate (%)	61	14	7

		GROUP		
		2023 ¹	2024 ¹	2025
Employee turnover				
Male	Number	112	138	63
	Rate (%)	32	46	23
Female	Number	23	29	10
	Rate (%)	37	54	20
Under 20	Number	0	2	0
	Rate (%)	0	200	0
20-29	Number	23	18	14
	Rate (%)	39	36	27
30-49	Number	70	94	25
	Rate (%)	31	50	15
50-59	Number	25	34	21
	Rate (%)	29	39	25
Over 60	Number	17	19	13
	Rate (%)	44	54	43
Capricorn Copper	Number	53	99	15
	Rate (%)	36	113	41
Golden Grove	Number	71	60	54
	Rate (%)	30	25	20
Head office	Number	11	8	4
	Rate (%)	48	30	14

1. Rate (%) figures restated from the 2024 report.

B9: Health and Safety

		CAPRICORN COPPER			GOLDEN GROVE		
		2023	2024	2025	2023	2024	2025
Work-related ill health							
Fatalities as a result of work-related ill health for employees	Number	0	0	0	0	0	0
Cases of recordable work-related ill health for employees	Number	0	0	0	13 ¹	0	0
Fatalities as a result of work-related ill health for non-employee workers	Number	0	0	0	0	0	0
Cases of recordable work-related ill health for non-employee workers	Number	0	0	0	0	0	0

1. Ill health symptoms following exposure to adverse atmospheric conditions.

		CAPRICORN COPPER			GOLDEN GROVE		
		2023	2024	2025	2023	2024	2025
Safety							
Fatality	Number	0	0	0	0	0	0
Total Recordable Injuries	Number	4	3	1	13	22	16
Total Recordable Injury Frequency (TRIF)	Rate	5.6	6.7	6.7	7.1	11.1	7.4
Lost Time Injury Frequency (LTIF)	Rate	1.4	6.7	0	1.6	1.5	0
Permanent Incapacitated Injury	Number	0	0	0	0	0	0
	Days lost	0	0	0	0	0	0
Lost Time Injury (up to 7 days)	Number	0	2	0	0	2	0
	Days lost	0	2	0	0	10	0
Lost Time Injury (> 7 ≤ 21 days)	Number	1	1	0	0	1	0
	Days lost	19	9	0	0	13	0
Lost Time Injury (> 21 days)	Number	0	0	0	3	0	0
	Days lost	0	0	0	144	0	0
Restricted Work Injury (up to 7 days)	Number	0	0	1	1	0	0
	Days lost	0	0	3	5	0	0
Restricted Work Injury (> 7 days)	Number	0	0	0	11	14	13
	Days lost	0	0	0	533	759	452
Medical Treatment Injury	Number	4	0	0	2	5	3
First Aid Injury	Number	57	43	3	80	93	92
Significant Potential Incident	Number	4	2	0	11	9	10

Appendix B: Topic data disclosure tables continued

B10: Direct and indirect economic benefit

PROCUREMENT PRACTICES		CAPRICORN COPPER			GOLDEN GROVE		
		2023	2024	2025	2023	2024	2025
Local spend							
Donations	A\$	4,091	0	0	112,500	170,510	107,069
Goods purchased locally	A\$	1,514,787	7,680,847	3,725,727	5,397,937	7,420,246	8,588,141
Local contractors	A\$	12,313,901	17,287,673	7,185,841	5,777,573	16,024,347	21,849,252
Local training costs	A\$	1,650	1,640	0	61,763	2,500	33,229
Salaries and wages (local employees)	A\$	1,891,978	1,075,699	299,064	7,272,519	7,546,232	9,384,359
Total	A\$	15,726,407	26,045,859	11,210,632	18,622,292	31,163,835	39,962,050
Other							
Salaries & wages not included in local spend	A\$	23,628,583	17,370,260	7,648,850	35,654,960	40,268,360	45,393,308
Royalties expenses	A\$	4,910,811	2,324,941	173,473	17,082,737	20,263,817	24,152,099
Government agencies	A\$	2,730,726	3,026,000	1,688,613	901,439	1,955,949	2,020,843
Total	A\$	31,270,121	22,721,202	9,510,936	53,639,136	62,488,126	71,566,250
Taxes							
Payroll	A\$	1,335,147	948,313	503,790	2,164,658	2,651,413	2,989,607
Income tax paid	A\$	0	0	0	0	0	0
Income tax refund	A\$	0	0	0	0	0	0
Total	A\$	1,335,147	948,313	503,790	2,164,658	2,651,413	2,989,607
Origin supplier costs							
Local area	A\$	13,961,424	25,942,124	11,441,732	11,261,149	24,629,161	31,461,707
Host state	A\$	50,610,498	48,643,186	24,939,992	319,437,834	335,903,314	386,289,953
Rest of Australia	A\$	104,065,840	82,662,327	7,409,834	47,898,401	43,091,367	49,952,496
International	A\$	222,321	140,263	1,574,920	13,348,640	16,938,146	14,229,497
Total	A\$	168,860,083	157,387,901	45,366,478	391,946,025	420,561,988	481,933,653
Proportion total spend							
Australian suppliers	%	99.9	99.9	97	97	96	97
Host state	%	30	31	55	82	80	80
Host region	%	8	16	25	3	6	7

B11: Reportable incidents

COMPLIANCE		CAPRICORN COPPER			GOLDEN GROVE		
		2023	2024	2025	2023	2024	2025
Non-compliance with environmental laws and regulations	Number	6	2	1	3	0	0
Confirmed incidents of corruption	Number	0	0	0	0	0	0
Incidents of violations involving the rights of indigenous peoples	Number	0	0	0	0	0	0
Incidents of discrimination	Number	0	0	0	0	0	0

Appendix C: GRI content index

Statement of use 29Metals has reported the information cited in this GRI content index for the period 1 January 2025 – 31 December 2025 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION/NOTES
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-1 Organisation details	2025 ESG Report – About this report, Page 1	29Metals' head office is Level 19, 80 Collins Street Melbourne, VIC, 3000
	2-2 Entities included in the organisation's sustainability reporting	2025 ESG Report – About this report, Page 1	
	2-3 Reporting Period, frequency and contact point	2025 ESG Report – About this report, Page 1	
	2-4 Restatements of information	2025 ESG Report – Appendix B: B1, B5 and B8, Pages 36, 38, and 40	
	2-5 External assurance	2025 Appendix 4E and Annual Financial Report and Sustainability Report – Consolidated Climate Statements (and Notes), Pages 124–127	Limited assurance was provided for some disclosures in 2025: Governance, Strategy (risk and opportunities), Scope 1 and 2 emissions
	2-6 Activities, value chain and other business relationships	2025 Annual report – About 29Metals, Page 8	There were no significant changes during the Reporting Period regarding 29Metals' size, structure or supply chain
	2-7 Employees	2025 ESG Report – Appendix B: B8, Page 39	
	2-9 Governance structure and composition	2025 ESG Report – Governance, Page 8 2025 Corporate Governance Statement	
	2-10 Nomination and selection of the highest governance body	2025 Corporate Governance Statement	
	2-11 Chair of the highest governance body	2025 Corporate Governance Statement 2025 Annual Report – About 29Metals, Page 14	
	2-12 Role of the highest governance body in overseeing the management of impacts	2025 ESG Report – Governance, Page 9	
	2-13 Delegation of responsibility for managing impacts	2025 ESG Report – Governance, Pages 9–10 2025 Corporate Governance Statement	
	2-14 Role of the highest governance body in sustainability reporting	2025 ESG Report – Governance, Page 9 2025 Corporate Governance Statement	
	2-15 Conflicts of interest	2025 Corporate Governance Statement	
	2-16 Communication of critical concerns	Whistleblower Policy Workplace Behaviour Policy	
	2-17 Collective knowledge of the highest governance body	2025 Corporate Governance Statement 2025 Annual Report – Directors' Report, Pages 77–80	
	2-18 Evaluation of the performance of the highest governance body	2025 Corporate Governance Statement	
	2-19 Remuneration policies	2025 Annual Report – Remuneration Report, Page 102	
	2-20 Process to determine remuneration	2025 Annual Report – Remuneration Report, Page 102	
	2-22 Statement on sustainable development strategy	2025 ESG Report – Our Approach to Sustainability & ESG, Page 3 and Performance and Priorities, Page 6	
	2-23 Policy commitments	2025 ESG Report – Governance, Page 11 2025 Corporate Governance Statement	
	2-24 Embedding policy commitments	2025 ESG Report – Governance, Page 11 2025 Corporate Governance Statement	

Appendix C: GRI content index continued

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION/NOTES
GRI 2: General Disclosures 2021 (continued)	2-25 Processes to remediate negative impacts	2025 ESG Report – Governance, Page 11 2025 Corporate Governance Statement Whistleblower Policy Workplace Behaviour Policy Anti-Bribery and Corruption Policy Code of Conduct	
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblower Policy Workplace Behaviour Policy	
	2-27 Compliance with laws and regulations	2025 ESG Report – Appendix B: B11, Page 42 and Responsible environmental stewardship – Environmental Management, Page 21	
	2-28 Membership associations		29Metals does not have a significant role in any membership associations outside of routine membership dues.
	2-29 Approach to stakeholder engagement	2025 ESG Report – Partnering with Stakeholders, Page 30 and Appendix A: Stakeholder Engagement	
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2025 ESG Report – Materiality, Page 5	
	3-2 List of material topics	2025 ESG Report – Materiality, Page 5	
ECONOMIC PERFORMANCE			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 ESG Report – Partnering with Stakeholders, Direct and Indirect Economic Benefits, Page 32 2025 Annual Report – Operating and Financial Review, Pages 85–96	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2025 Annual Report – Operating and Financial Review, Pages 85–96 2025 Annual Report – Consolidated Statement of Cash Flows, Page 120 2025 ESG Report – Appendix B: B10, Page 42	
	201-3 Defined benefit plan obligations and other retirement plans	2025 Annual Report – Remuneration Report, Page 97	
PROCUREMENT PRACTICES			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 ESG Report – Partnering with Stakeholders, Direct and Indirect Economic Benefits, Page 32 Modern Slavery Policy 2024 Modern Slavery Statement	29Metals publishes an Annual Modern Slavery Statement. The 2025 Statement was not yet published at the time of publishing this report.
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	2025 ESG Report – Origin Supplier Costs Page 32 and Appendix B :B10, Page 42	
ANTI-CORRUPTION			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 ESG Report – Governance, Pages 8–11 2025 Corporate Governance Statement Anti-Bribery and Corruption Policy	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		This GRI requirement is considered not applicable as there is a low risk of corruption operating in Australian jurisdiction.
	205-2 Communication and training about anti-corruption policies and procedures		This GRI requirement is considered not applicable as there is a low risk of corruption operating in Australian jurisdiction.
	205-3 Confirmed incidents of corruption and actions taken	2025 ESG Report – Appendix B: B11, Page 42	

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION/NOTES
TAX			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 Annual Report – Notes to the consolidated financial statements, Note 10: Taxes Pages 133–135 2024 Tax Transparency Report	
GRI 207: Tax 2019	207-1 Approach to tax	2025 Annual Report – Notes to the consolidated financial statements, Note 10: Taxes Pages 133–135 2024 Tax Transparency Report	
	207-2 Tax governance, control, and risk management	2024 Tax Transparency Report	
	207-3 Stakeholder engagement and management of concerns related to tax	2024 Tax Transparency Report	
	207-4 Country-by-country reporting	2024 Tax Transparency Report	
ENERGY			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 ESG Report – Responsible Environmental Stewardship, Action on Climate Change, Page 28	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	2025 ESG Report – Appendix B: B2, Page 36	
	302-3 Energy intensity	2025 ESG Report – Appendix B: B1, Page 36	
WATER AND EFFLUENTS			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 ESG Report – Responsible Environmental Stewardship, Water Management, Page 22 Environment Policy	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	2025 ESG Report – Responsible Environmental Stewardship, Water Management, Page 22	
	303-2 Management of water discharge-related impacts	2025 ESG Report – Responsible Environmental Stewardship, Water Management, Page 22	
	303-3 Water withdrawal	2025 ESG Report – Responsible Environmental Stewardship, Water Management, Page 23 2025 ESG Report – Appendix B: B4, Page 37	
	303-4 Water discharge	2025 ESG Report – Appendix B: B4, Page 37	
	303-5 Water consumption	2025 ESG Report – Responsible Environmental Stewardship, Water Management, Page 23 2025 ESG Report – Appendix B: B4, Page 37	
BIODIVERSITY			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 ESG Report – Responsible Environmental Stewardship, Biodiversity, Page 27 Environment Policy	
GRI 101: Biodiversity 2025	101-2 Management of biodiversity impacts	2025 ESG Report – Responsible Environmental Stewardship, Biodiversity, Page 27, Mine Closure and Rehabilitation Page 27, and Appendix B B6, Page 38	
	101-4 Identification of biodiversity impacts	2025 ESG Report – Responsible Environmental Stewardship, Biodiversity, Page 27	No significant impacts of activities, products and services on biodiversity were identified in 2025.
	101-5 Locations with biodiversity impacts	2025 ESG Report – Responsible Environmental Stewardship, Biodiversity, Page 27	
	101-6 Direct drivers of biodiversity loss	2025 ESG Report – Responsible Environmental Stewardship, Biodiversity, Page 27	

Appendix C: GRI content index continued

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION/NOTES
EMISSIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 ESG Report – Responsible Environmental Stewardship, Action on Climate Change, Page 28 Climate Change Position Statement	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	2025 ESG Report – Table 8, Page 29 and Appendix B: B1 and B2, Page 36 2025 Appendix 4E and Annual Financial Report and Sustainability Report – Consolidated Climate Statements (and Notes), Pages 111–124	
	305-2 Energy indirect (Scope 2) GHG emissions	2025 ESG Report – Table 8, Page 29 and Appendix B: B1 and B2, Page 36 2025 Appendix 4E and Annual Financial Report and Sustainability Report – Consolidated Climate Statements (and Notes), Page 120	
	305-4 GHG emissions intensity	2025 ESG Report – Appendix B: B1, Page 36	
	305-6 Emissions of ozone-depleting substances (ODS)		This GRI requirement is considered not applicable as 29Metals does not generate significant amount of ozone-depleting substance.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	2025 ESG Report – Appendix B: B3, Page 37	
WASTE			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 ESG Report – Responsible Environmental Stewardship, Waste Management, Page 24 Environment Policy	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	2025 ESG Report – Responsible Environmental Stewardship, Waste Management, Page 24	
	306-2 Management of significant waste-related impacts	2025 ESG Report – Responsible Environmental Stewardship, Waste Management, Page 24	
	306-3 Waste generated	2025 ESG Report – Responsible Environmental Stewardship, Waste Management, Page 26 2025 ESG Report – Appendix B: B5, Page 38	
	306-4 Waste diverted from disposal	2025 ESG Report – Appendix B: B5, Page 38	
	306-5 Waste directed to disposal	2025 ESG Report – Appendix B: B5, Page 38	
TAILINGS			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 ESG Report – Responsible Environmental Stewardship, Tailings, Page 24 Tailings Management Position Statement	
GRI 14: Mining Sector 2025	14.6.2 Tailings disposal methods	2025 ESG Report – Responsible Environmental Stewardship, Tailings, Page 24	
	14.6.3 List the organization's tailings facilities, and report the name, location, and ownership status, including whether the organization is the operator	2025 ESG Report – Responsible Environmental Stewardship, Tailings, Page 24	

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION/NOTES
EMPLOYMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 ESG Report – Governance, Pages 8–11	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	2025 ESG Report – Appendix B: B8, Pages 39–40	
OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	2025 ESG Report – Health, Safety, Environment and Community Management System, Page 13 Safe and Inclusive Workplace, Safety, Page 13 Health and Safety Policy	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	2025 ESG Report – Health, Safety, Environment and Community Management System, Page 13 Safe and Inclusive Workplace, Safety, Page 13	
	403-2 Hazard identification, risk assessment, and incident investigation	2025 ESG Report – Safe and Inclusive Workplace, Safety, Page 13	
	403-3 Occupational health services	2025 ESG Report – Safe and Inclusive Workplace, Hygiene, Page 17	
	403-5 Worker training on occupational health and safety	2025 ESG Report – Safe and Inclusive Workplace, Safety, Pages 13–17	
	403-6 Promotion of worker health	2025 ESG Report – Safe and Inclusive Workplace, Physical Healthy and Mental Wellbeing, Page 16–17	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2025 ESG Report – Safe and Inclusive Workplace, Safety, Page 13	
	403-8 Workers covered by an occupational health and safety management system	2025 ESG Report – Safe and Inclusive Workplace, Safety, Page 13	
	403-9 Work-related injuries	2025 ESG Report – Appendix B: B9, Page 41	
	403-10 Work-related ill health	2025 ESG Report – Appendix B: B7, Page 39, B9, Page 41	
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, Equity and Inclusion Policy 2025 ESG Report – Safe and Inclusive Workplace, Diversity, Inclusion and Workplace culture, Page 17	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	2025 ESG Report – Appendix B: B8, Pages 39–40	
NON-DISCRIMINATION			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 ESG Report – Safe and Inclusive Workplace, Diversity, Inclusion and Workplace culture, Page 17	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	2025 ESG Report – Appendix B: B11, Page 42	
RIGHTS OF INDIGENOUS PEOPLES			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 ESG Report – Partnering with Stakeholders, Cultural Heritage, Page 31	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	2025 ESG Report – Appendix B: B11, Page 42	

Appendix C: GRI content index continued

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION/NOTES
LOCAL COMMUNITIES			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 ESG Report – Partnering with Stakeholders, Community Engagement, Page 31 Community Policy	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	2025 ESG Report – Partnering with Stakeholders, Community Engagement, Page 31	29Metals' engagement method with local community is stated in Appendix A: Stakeholder Engagement. Information about percentage of operations with implemented local community engagement, impact assessments or development programs are not available.
	413-2 Operations with significant actual and potential negative impacts on local communities		29Metals' does not have operations with significant actual and potential negative impacts on local communities during the Reporting Period.

Important information

Forward-looking statements

This ESG Report 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 ESG Report as to future matters may prove to be incorrect, and circumstances may change and the contents of this ESG Report may become outdated as a result.

Further, forward-looking statements speak only as of the date of this ESG Report, 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 ESG Report.

Nothing in this ESG Report 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.

Corporate Directory

29Metals Limited (ABN 95 650 096 094)

Directors

Mr Owen Hegarty OAM (Chair)

Mr Nick Cernotta (Deputy Chair)

Mr Martin Alciaturi

Ms Jacqueline (Jacqui) McGill AO

Mr Francis (Creagh) O'Connor

Ms Fiona Robertson AM

Mr Ashish Gupta

Company Secretary

Ms Melinda Shiell

2026 Annual General Meeting

21 May 2026

Registered Office & Principal Place of Business

Level 19, Suite 2, North Tower, 80 Collins Street
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Tel: +61 3 7037 5300

Share registry

MUFG Corporate Markets (AU) Limited

Liberty Place, Level 41, 161 Castlereagh Street
Sydney, NSW 2000, Australia

Tel: +61 1300 554 474

Auditor

Ernst & Young

9 The Esplanade
Perth, WA 6000

Tel: +61 8 9429 2222

Stock exchange listing

29Metals Limited fully paid ordinary shares are
quoted on the Australian Securities Exchange: 29M

Website

www.29metals.com

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