29 Metals

ASX:29M

March 2026

Quarterly Report

29Metals Limited ('**29Metals**' or, the '**Company**' or, the '**Group**') today reported results for the March 2026 quarter ('**Mar-Qtr**'). Currency amounts in this report are in Australian dollars unless otherwise stated.

Key Points:

Safety and Sustainability

- Group total recordable injury frequency ('**TRIF**')[1] 9.3 (Dec-Qtr: 7.1).
- Group lost time injury frequency ('**LTIF**')[1] 0.0 (Dec-Qtr: 0.0).

Golden Grove

- Copper production of 6.4kt (Dec-Qtr: 6.9kt) and zinc production of 0.1kt (Dec-Qtr: 3.4kt).
- C1 Costs[2] of US$4.25/lb copper sold (Dec-Qtr: US$2.46/lb copper sold).
- Positive cash flow after capital expenditures of $10 million (Dec-Qtr: negative $23 million).
- Xantho Extended ground support upgrades completed post quarter end as planned – enabling re-entry.
- Following ongoing geotechnical review of seismic impacts at Xantho Extended, additional works are planned to further reduce the risk of future production interruptions, with expected completion Dec-Qtr-2026.
- Replacement ore sources will be mined and milled whilst additional works are completed at Xantho Extended, with no change to full year copper production guidance.
- Evaluation of additional copper and gold ore sources to incorporate into the rest of year mine plan remains ongoing. Additional ore sources are planned to maximise mill throughput and production outcomes to partially offset lower by-product revenue from delayed recommencement of mining at Xantho Extended.
- Gossan Valley project remains on track for $112 million capital expenditures and first ore by end 2026.
- Drilling results continue to highlight potential for mine life extensions in easily accessible areas of Gossan Hill.[3,4]

Capricorn Copper

- Excellent progress on water inventory reductions – water levels now substantially below the Maximum Operating Level ('**MOL**')[5] and no longer an impediment to a restart of production.
- Application for Tailings Storage Facility ('**TSF**') 3 progressing to plan - response to Request for Information ('**RFI**') on track for Sep-Qtr-2026.
- Restart Definitive Feasibility Study ('**DFS**') commenced to enable a Final Investment Decision ('**FID**') and restart of operations, subject to receipt of TSF 3 approvals.
- A range of non-dilutive funding options are being considered across Capricorn Copper and Golden Grove to fully fund the restart of production at Capricorn Copper and, potentially, raise excess funds to accelerate growth options across the portfolio.

Corporate/Other

- Guidance revised for zinc, gold and silver production and selling costs to reflect mine plan changes due to the additional geotechnical risk mitigation works at Xantho Extended – no change to copper production guidance.
- Equity Raising completed for gross proceeds of $150 million to support growth initiatives.
- Golden Grove is a relatively low diesel intensity operation - diesel represents approximately 3% of total Site Costs, at current prices. Diesel procurement is contracted with a major supplier who continues to fulfil obligations.
- Unaudited available group liquidity at 31 March 2026 of $238 million[6] (31 December 2025: $118 million).
- Considering various factors, it is expected that existing liquidity will be sufficient to fully fund the revised plan for 2026 and maintain growth investments at Gossan Valley and exploration.

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

"The team continues to make progress towards a resilient optimised mine plan at Golden Grove, underpinned by investment in high-grade ore sources of Xantho Extended, Oizon and Gossan Valley. Whilst the upgrade of ground support at Xantho Extended has been completed as expected, the decision to undertake additional works prior to recommencement of mining provides greater production certainty from the end of 2026 and over the life of mine.

Excellent progress on water inventory reductions at Capricorn Copper means that water levels are no longer an impediment to a restart of production. A production restart decision is now pending regulatory approval of our application for a new Tailings Storage Facility, with the team on track to submit a response to a Request for Information from the Regulator in the September quarter of this year."

Golden Grove

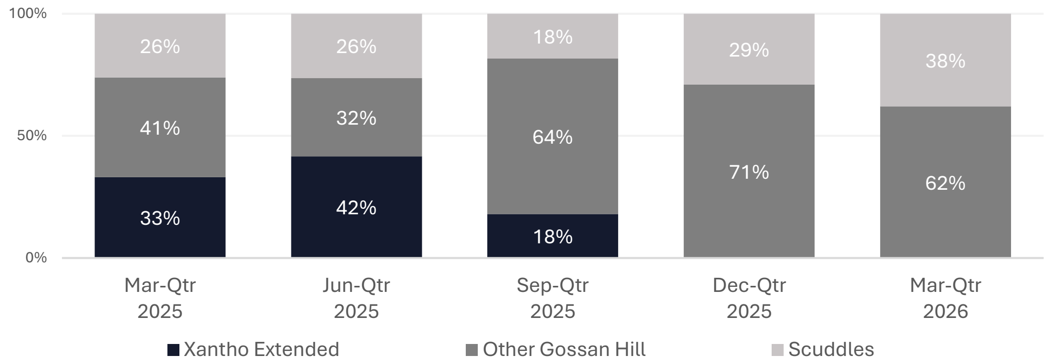
Table 1: Golden Grove summary

	Unit	Mar-Qtr 2025	Jun-Qtr 2025	Sep-Qtr 2025	Dec-Qtr 2025	Mar-Qtr 2026	CY2026 Guidance[7]
TRIF[1]		**8.8**	**6.7**	**6.5**	**7.4**	**9.8**	**N/a**
LTIF[1]		**1.5**	**1.0**	**0.0**	**0.0**	**0.0**	**N/a**
Copper produced	**kt**	**4.1**	**5.6**	**5.8**	**6.9**	**6.4**	**20 – 24**
Zinc produced	kt	17.0	12.3	2.0	3.4	0.1	5 – 25
Gold produced	koz	5.0	5.1	2.0	3.0	1.1	6 – 14
Silver produced	koz	227	223	100	196	106	400 – 600
Payable copper sold	**Mlbs**	**8.9**	**12.3**	**12.4**	**12.6**	**14.0**	**N/a**
Site Costs[8]	$m	96	91	103	97	97	385 – 415
C1 Costs[2]	$m	11	49	71	47	86	N/a
C1 Costs	**US$/lb Cu sold**	**0.76**	**2.56**	**3.74**	**2.46**	**4.25**	**N/a**
Total capital	$m	18	24	33	49	28	160 – 195
AISC[9]	$m	29	72	94	68	103	N/a
AISC	**US$/lb Cu sold**	**2.07**	**3.76**	**4.93**	**3.52**	**5.08**	**N/a**

Production

Total ore mined was 290kt (Dec-Qtr: 397kt). As previously reported, there was no mining at Xantho Extended during the quarter.

Figure 1: Ore mined contribution by source



Ground support upgrades to enable re-entry to Xantho Extended decline and production levels were completed post quarter end as planned. In parallel with implementation of ground support upgrades, geotechnical review has been undertaken on Xantho Extended decline and level access areas impacted by seismicity. Based on this further assessment, additional works to further reduce the risk of future potential production interruptions are being progressed prior to recommencement of mining. Additional works include alternate level access development to mitigate interactions with higher stress zones of the existing decline, which are expected to be completed during the Dec-Qtr-2026. Potential to accelerate recommencement of mining in the upper areas of Xantho Extended whilst additional works are completed is under review.

Although production at Xantho Extended has been deferred, the Mineral Resources and Ore Reserves estimates[10] remain unimpacted from seismicity. Further geotechnical review continues to focus on risk controls associated with footwall access infrastructure and level access upgrades, with no impact expected to Xantho Extended Mineral Resources and Ore Reserves estimates[10].

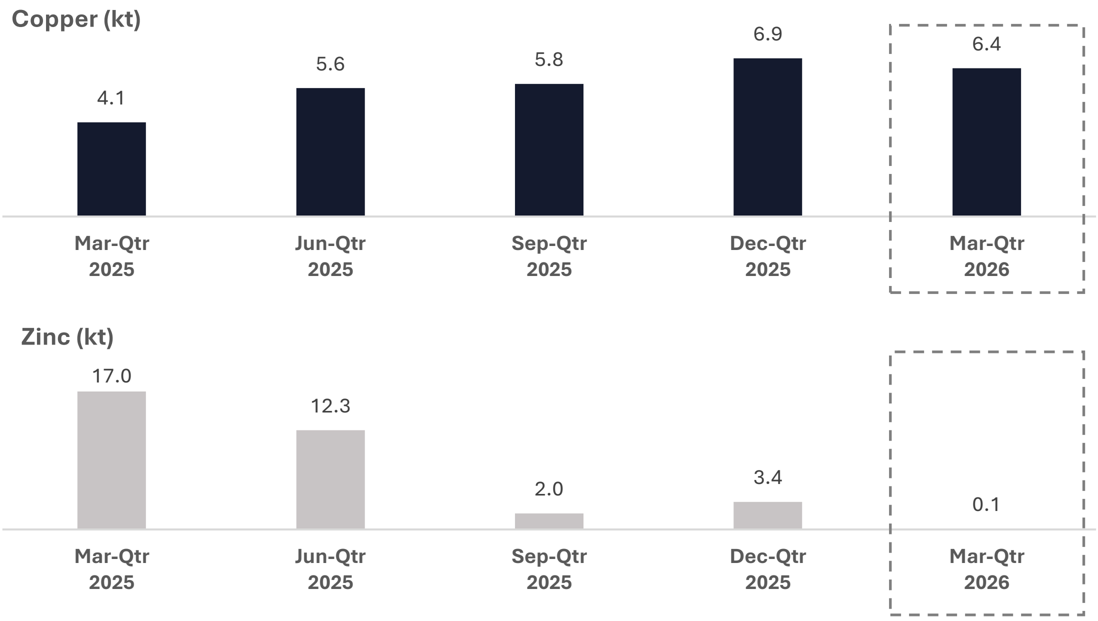
Alternate ore sources will be mined and milled whilst additional works are completed at Xantho Extended, with no change to full year copper production guidance. Revised guidance for selling costs and production outcomes for zinc, gold and silver that reflect the expected change in rest of year production mix is outlined in the Guidance section of this release, along with additional detail regarding the revised rest of year plan.

Ore milled for the quarter was 305kt (Dec-Qtr: 391kt). A 12-day planned maintenance outage was successfully completed in March. Ore milled was predominately copper ore (copper ore: 301kt copper vs zinc ore: 4kt) due to the temporary suspension of mining at Xantho Extended, which in addition to being a copper ore source, is also the most significant zinc ore source at Golden Grove.

Copper production for the quarter was 6.4kt (Dec-Qtr: 6.9kt). Lower quarter-on-quarter copper production was due to lower total ore tonnes milled, partially offset by higher copper grades milled (Mar-Qtr: 2.3% vs Dec-Qtr: 2.0%) and higher copper recovery (Mar-Qtr: 92.9% vs Dec-Qtr: 89.7%) versus the prior quarter.

Zinc production for the quarter was 0.1kt (Dec-Qtr: 3.4kt), with lower quarter-on-quarter zinc production a result of low zinc ore tonnes milled (Mar-Qtr: 4kt vs Dec-Qtr: 80kt).

Figure 2: Golden Grove: Copper and zinc production (kt)

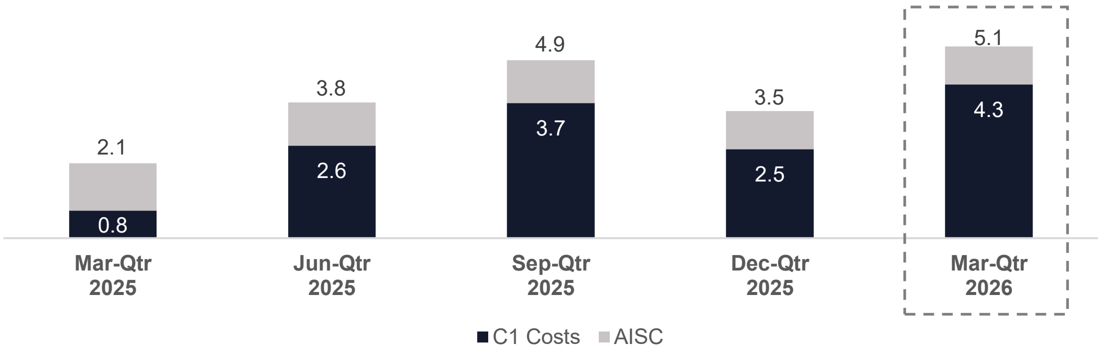


Costs and capital projects

C1 unit cost was US$4.25/lb copper sold (Dec-Qtr: US$2.46/lb copper sold) and AISC was US$5.08/lb copper sold (Dec-Qtr: US$3.52/lb copper sold). Higher C1 unit costs were primarily driven by a stockpile movement charge of $18 million (Dec-Qtr: $28 million credit), partially offset by higher by-product credits (Mar-Qtr: $40 million vs Dec-Qtr: $27 million), reflecting higher quarter-on-quarter zinc sales.

As a high-grade underground operation connected to grid power, Golden Grove is a relatively low diesel use intensity operation. At current prices, 2026 diesel costs are expected to account for approximately 3% of total Site Costs. Diesel procurement is contracted with a major supplier who continues to fulfil obligations.

Figure 3: Golden Grove C1 Costs and AISC (US$/lb Cu sold)

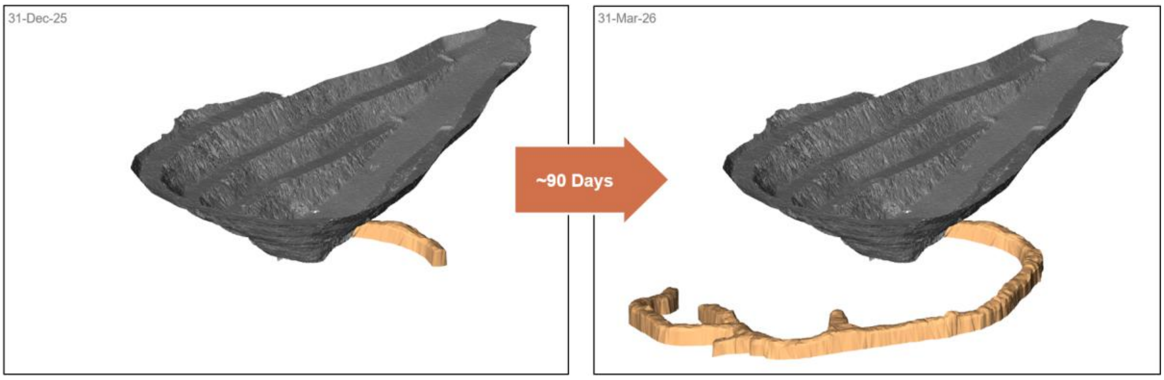


The Gossan Valley project remains on track for $112 million capital expenditures and first ore by end of 2026, with decline development advanced during the quarter. When in production, Gossan Valley is expected to enhance the Golden Grove life-of-mine plan by providing:

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

Figure 4: Gossan Valley box cut aerial view, 31-Mar-2026

Figure 5: Gossan Valley box cut and decline development - iso looking north-east

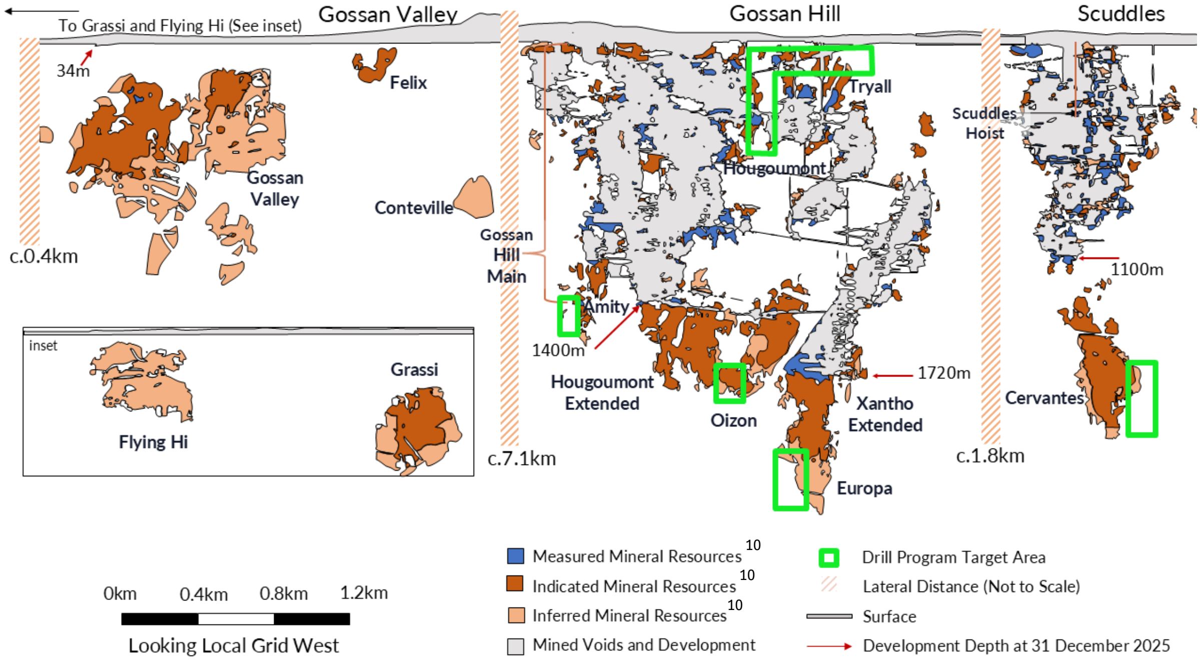


Exploration

Final assay results for the 2025 drill program were reported during the quarter and post quarter end, which continued to highlight potential to extend existing Mineral Resource estimates[10] across several existing Golden Grove Deposits. Specifically, Resource Extension drilling during 2025 highlighted:

- Tryall as a Deposit in the upper areas of Gossan Hill with potential to add near term mine plan flexibility;
- Oizon and Hougoumont Extended as a single large mineralised system at depth, which could enable future mining cost efficiencies via shared infrastructure in this area;
- Cervantes' potential as a high-quality future growth option; and
- Europa as a potential longer dated high-grade copper ore source at Gossan Hill.

Figure 6: Golden Grove long-section highlighting drilling target areas for the 2025 drill program.



Drill results reported during the quarter and post quarter end included:

- At Tryall, Resource Extension drilling intercepted[3,4]:
  - **16.5m @ 2.1% Cu, 1.8g/t Au, 19g/t Ag,** from 103.5m in hole RHDD164A, including:
    - **9.5m @ 3.2% Cu, 1.8g/t Au, 22g/t Ag,** from 103.5m
  - **22.3m @ 3.6% Cu, 0.4g/t Au, 19g/t Ag**, from 254.9m in hole RHDD164A
  - **17.0m @ 2.0% Cu, 0.3g/t Au, 16g/t Ag,** from 82m in hole RHDD160A, including:
    - **7.0m @ 3.7% Cu, 0.4g/t Au, 25g/t Ag,** from 85m
  - **14.7m @ 1.9% Cu, 0.3g/t Au, 10g/t Ag,** from 291m in hole RHDD177, including:
    - **5.2m @ 2.9% Cu, 0.3g/t Au, 15g/t Ag,** from 299.5m
- At Oizon and Hougoumont Extended, Resource Extension drilling intercepted[3]:
  - **42.2m @ 9.5% Zn, 0.2% Cu, 0.9g/t Au, 38g/t Ag, 0.7% Pb**, from 388m in hole G25/281 including:
    - **10m @ 12.4% Zn, 0.4% Cu, 0.8g/t Au, 21g/t Ag, 0.2% Pb,** from 389m
    - **5.5m @ 13.0% Zn, 0.1% Cu, 0.8g/t Au, 25g/t Ag, 0.7% Pb,** from 405.5m
    - **5m @ 12.1% Zn, 0.1% Cu, 1.2g/t Au, 73g/t Ag, 1.7% Pb,** from 424m
  - **17.5m @ 7.2% Zn, 0.1% Cu, 1.2g/t Au, 41g/t Ag, 0.7% Pb,** from 390m in hole G25/283 including:
    - **6.4m @ 13.1% Zn, 0.1% Cu, 2.1g/t Au, 54g/t Ag, 0.7% Pb,** from 394.1m
- At Hougoumont, Resource Extension drilling intercepted[4]:
  - **11.1m @ 2.1% Cu, 0.1g/t Au, 20g/t Ag**, from 240.7m in hole G25/563 including:
    - **6.1m @ 3.3% Cu, 0.1g/t Au, 30g/t Ag,** from 240.7m
- At Hougoumont, Resource Conversion drilling intercepted[4]:
  - **4.0m @ 24.7% Zn, 0.9% Cu, 1.8g/t Au, 187g/t Ag, 1.4% Pb,** from 240.5m in hole G25/562
- At Europa, Resource Extension drilling intercepted[3,4]:
  - **52.6m @ 3.6% Cu, 0.5g/t Au, 14g/t Ag**, from 1,057.7m in hole G25/533, including:
    - **5.7m @ 4.8% Cu, 0.4g/t Au, 17g/t Ag,** from 1061.8m
    - **18.3 @ 6.0% Cu, 0.6g/t Au, 23g/t Ag,** from 1092m
  - **13.9m @ 7.4% Cu, 0.4g/t Au, 33g/t Ag**, from 944.3m in hole G25/551, including:
    - **9.2m @ 10.1% Cu, 0.5g/t Au, 41g/t Ag,** from 947.8m

Drilling completed during the quarter included: Resource Extension drilling of 2,038 metres at South Amity and 2,687 metres at Oizon; Resource Conversion drilling of 1,037 metres at South Amity and 3,349 at Oizon; and no Exploration drilling.

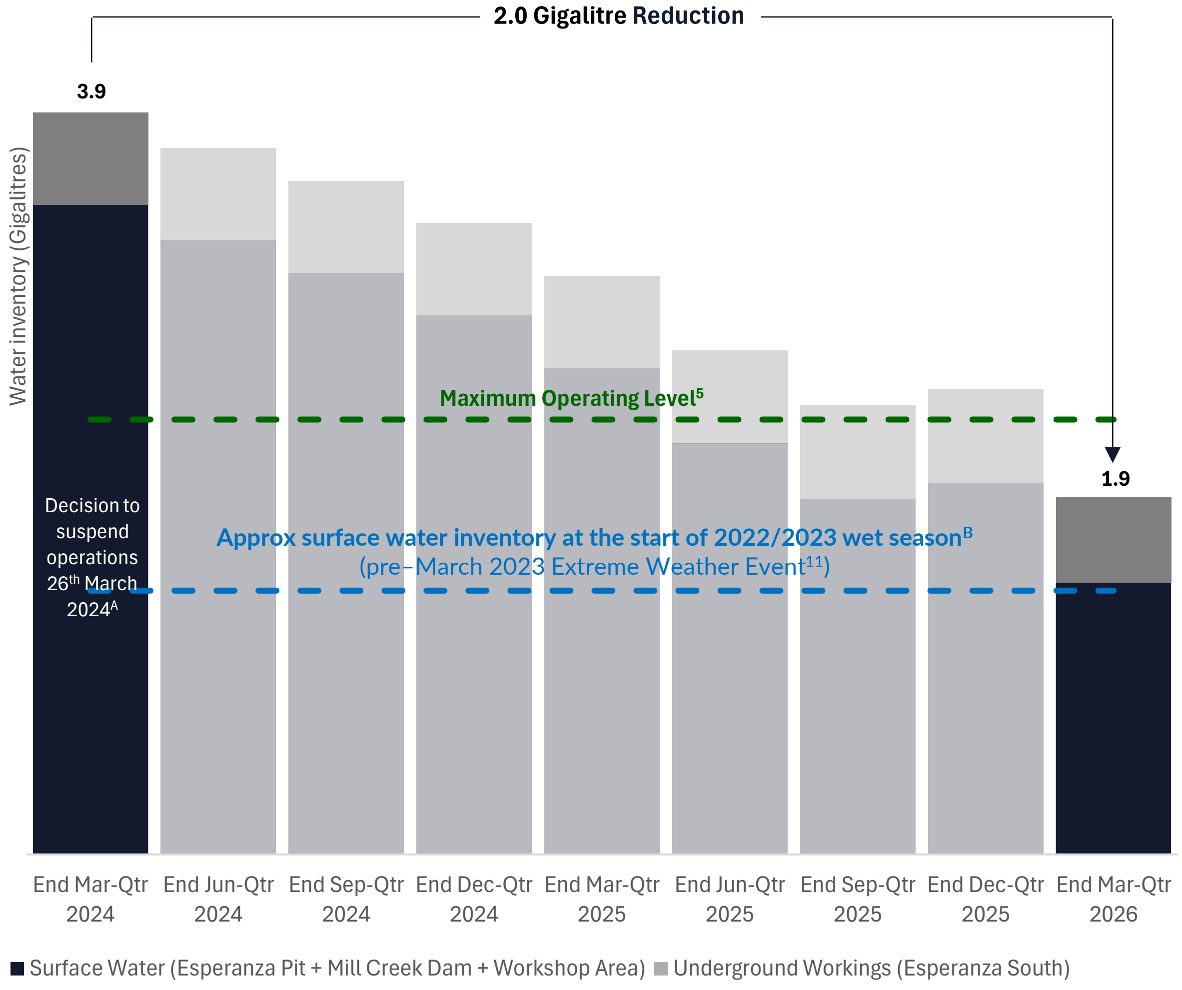
Capricorn Copper

Capricorn Copper TRIF[1] and LTIF[1] of 7.2 (Dec-Qtr: 6.7) and 0.0 (Dec-Qtr: 0.0) for the quarter, respectively.

Excellent progress was made on water inventory reductions via treated water releases during the quarter, with surface water levels now sufficiently reduced to no longer be an impediment to a restart of production.

With total water inventory now substantially below the Maximum Operating Level[5] ('**MOL**') and surface water now at approximate levels prior to the Extreme Weather Event[11], approval for a long-term Tailings Storage Facility ('**TSF**') 3 becomes the critical path imperative for a restart of production.

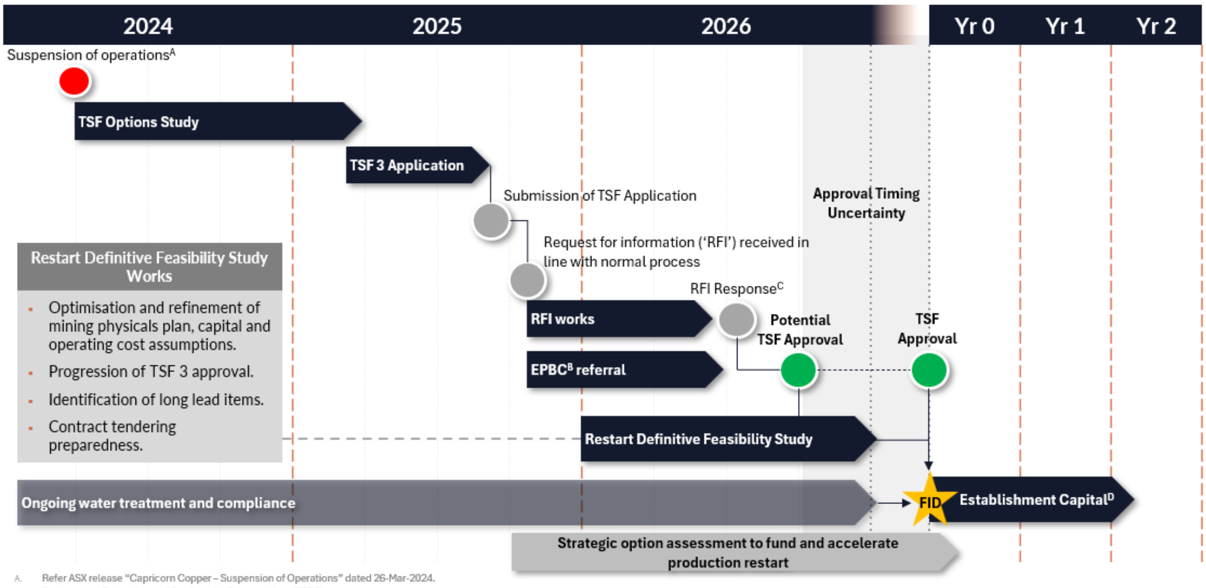
Figure 7: Site water inventory reductions



A: Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.
B: Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at 1 November 2022

An approval of TSF 3 by the Department of Environment, Tourism, Science and Innovation ('**DETSI**') is subject to an Environment Protection and Biodiversity Conservation ('**EPBC**') referral process and a satisfactory response to a RFI received from DETSI during the Dec-Qtr-2025, in line with normal process. The EPBC referral response remains on track for completion prior to submission of the RFI response, which is planned for Sep-Qtr-2026. A Restart DFS was commenced during the quarter to accelerate a restart of production upon receipt of a TSF 3 approval, with planned completion by end 2026.

Figure 8: Indicative production restart timeline.



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

The Company is considering a range of strategic options to fund Capricorn Copper restart capital and is encouraged by recent asset level minority sales, royalty and streaming transactions for pre-production Australian mining assets, particularly given the significant precious metal production at Golden Grove and expected future silver by-product production at Capricorn Copper. A range of potentially non-dilutive funding options are being considered across Capricorn Copper and Golden Grove to fully fund the restart of production at Capricorn Copper and, potentially, raise excess funds to accelerate growth options across the portfolio.

Dismissal of Enforcement proceedings - as previously reported, enforcement proceedings were commenced by DETSI during the Jun-Qtr-2024 following DETSI's investigation into the failure to meet the regulated water level in the Esperanza Pit and certain other matters relating to alleged non-compliances during and following the Extreme Weather Event in March 2023[11]. Subsequently, the Company applied for Enforceable Undertakings, which were accepted by DETSI during the quarter and resulted in dismissal of enforcement proceedings. The Enforceable Undertakings primarily relate to ground water monitoring and modelling commitments already in plan for 2026 and 2027.

As previously reported, the Company has been progressing applications to amend the existing Environmental Authority ('**EA**') that among other things, is intended to refine the parameters for treated water releases. The EA amendment was approved post quarter end, which sets revised parameters for treated water releases to 1 November 2028.

Preparedness works to recommence exploration activities at Capricorn Copper during 2026 were advanced during the quarter. With production currently suspended at Capricorn Copper, there were no mining production or development activities during the quarter.

Redhill

The Group exploration budget for 2026 has been prioritised towards Golden Grove and Capricorn Copper. As a result, activity and expenditure at Redhill has been minimised to compliance-related activities only.

Finance and Corporate

Gross revenue inclusive of final invoice and realised Quotational Period (‘**QP**’) adjustments, but excluding hedging gains/losses, transport, TCRC and unrealised QP adjustments was $165.0 million (Dec-Qtr: $137.8 million). Golden Grove gross revenue was $27 million higher versus the prior quarter, driven by higher payable copper and zinc metal sales.

Table 2: Group revenue summary

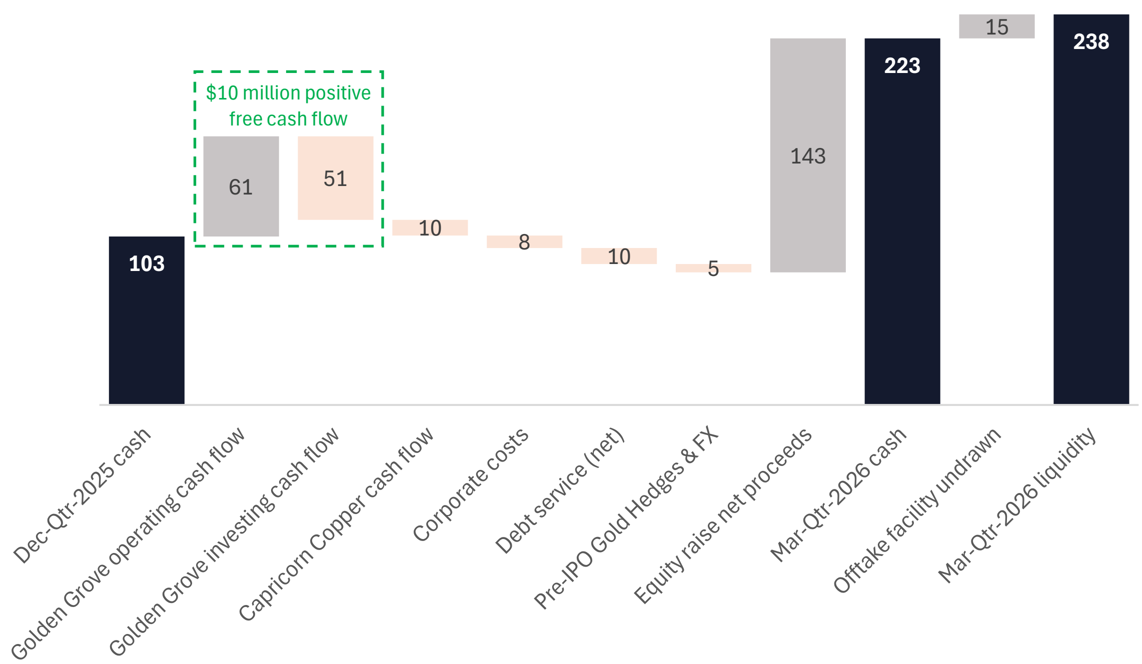
	Unit	Mar-Qtr 2025	Jun-Qtr 2025	Sep-Qtr 2025	Dec-Qtr 2025	Mar-Qtr 2026
Total gross revenue	**$m**	**142.1**	**143.0**	**154.5**	**137.8**	**165.0**
Golden Grove	**$m**	**142.1**	**140.3**	**154.6**	**137.8**	**165.0**
- Copper	$m	60.6	82.2	85.7	108.9	125.8
- Zinc	$m	51.2	30.7	34.7	0.4	16.3
- Gold	$m	23.8	18.7	19.1	13.1	8.7
- Silver	$m	6.6	8.7	12.0	15.4	14.2
- Lead	$m	-	-	3.0	-	0.1
Capricorn Copper	**$m**	**-**	**2.7**	**(0.1)**	**-**	**-**
- Copper	$m	-	2.7	(0.1)	-	-
- Silver	$m	-	-	-	-	-

29Metals’ unaudited cash and cash equivalents at 31 March 2026 was $223 million (31 December 2025: $103 million) and unaudited Group liquidity at 31 March 2026 was $238 million[6] (31 December 2025: $118 million).

Unaudited drawn debt at 31 March 2026 was US$120 million (31 December 2025: US$125 million)[12]. Group unaudited net cash[13] at 31 March 2026 was $48 million (31 December 2025: net drawn debt[13] $85 million).

A fully underwritten 1 for 3.66 accelerated pro rata non-renounceable entitlement offer to raise net proceeds of $143 million to support growth initiatives was completed during the quarter.

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



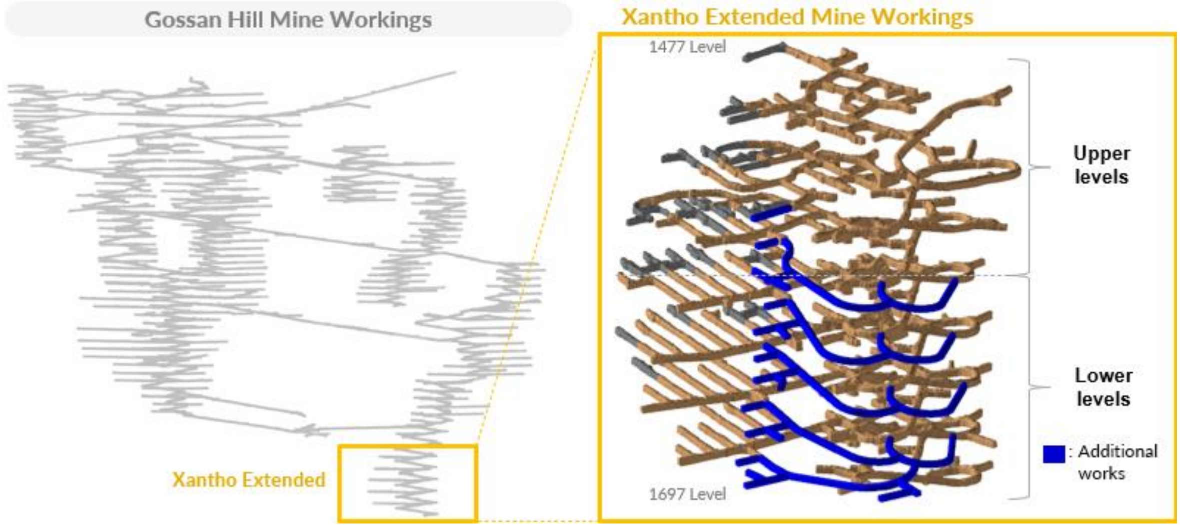
Guidance[14]

As previously reported, additional works are planned to bypass higher stress areas of the Xantho Extended decline and level access areas to further reduce the risk of future production interruptions, with expected completion in the Dec-Qtr-2026.

Recommencement of mining in parallel with completion of the additional works at Xantho Extended was considered. However, the deferred recommencement of mining is the preferred pathway as it allows for accelerated works via progression of multiple development fronts, without interruption or interaction with mining activities, and has lower overall geotechnical risk. As shown in Figure 10, additional works are planned for the lower levels of Xantho Extended. Potential to accelerate recommencement of mining in the upper areas of the orebody whilst the additional works are completed remains under review.

The ability of the Company to fund a decision to defer recommencement of mining at Xantho Extended until the Dec-Qtr was made with consideration of: the positive Mar-Qtr cash flow and operating performance at Golden Grove; the Company's strong liquidity position of $238 million; current commodity price environment; available options to manage the timing of capital expenditures; and available mine plan flexibility to incorporate replacement and additional ore sources into the rest of year plan. With consideration of these factors, it is expected that existing liquidity will be sufficient to fully fund the revised plan for 2026 and maintain growth investments of Gossan Valley and exploration.

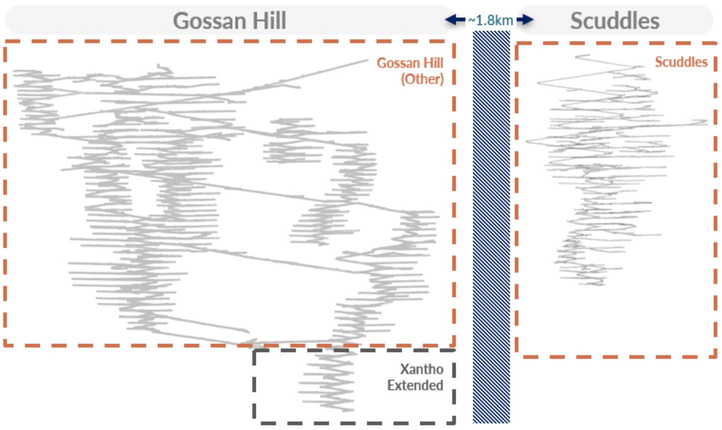
Figure 10: Additional planned works to further reduce risk of future production interruptions at Xantho Extended.



Upon the decision to temporarily suspend mining at Xantho Extended late in the Sep-Qtr-2025, a dedicated team was established to identify and incorporate replacement ore sources into the mine plan. Excellent progress has been made to date, with copper production run rate in the Mar-Qtr beyond the top end of the copper guidance range.

Replacement ore sources will be mined and milled whilst the additional works are completed at Xantho Extended. As outlined in Figure 11, replacement copper ore sources are available outside of Xantho Extended, allowing full year copper guidance to be maintained. However, Xantho Extended zinc and precious metals grades are materially higher than other mining areas, resulting in lower expected full year guidance for zinc, gold and silver production, as per Table 3. The range for zinc production guidance reflects varied production outcomes depending on when mining is recommenced at Xantho Extended during the Dec-Qtr.

Figure 11: Ore Reserve grades of active mining areas



	Ore Reserve[9] Grades		
	Gossan Hill (Other)[A]	Scuddles[B]	Xantho Extended[C]
Copper	2.0%	1.4%	1.8%
Zinc	1.3%	2.0%	6.8%
Gold	0.5g/t	0.4g/t	0.9g/t
Silver	17g/t	22g/t	28g/t

A. Weighted average grades of Ore Reserves[9] reported for Gossan Hill Mine Project Area exclusive of Ore Reserves[9] reported for Europa & Xantho Extended Deposit.
B. Ore Reserves[9] reported for Scuddles Deposit.
C. Ore Reserves[9] reported for Europe & Xantho Extended Deposit.

The additional works at Xantho Extended includes four alternate level access drives for planned completion in the Dec-Qtr-2026, with multiple active development faces planned to be mined simultaneously to accelerate completion of works. Each level will require approximately 400 metres of development, for total capital cost of $10 million to $15 million. Initial 2026 development capital guidance included $15 million to $20 million of Xantho Extended development capital, which will be deferred to 2027 due to delayed recommencement of mining. The additional works are therefore expected to be accommodated within existing 2026 capital cost guidance.

Table 3: Updated 2026 Guidance

	Unit	2026 Guidance [D]	2026 Guidance Revisions	2026 Updated Guidance
Golden Grove				
Production				
Ore mined	kt	1,250 – 1,400	Unchanged	1,250 – 1,400
Ore milled	kt	1,250 – 1,400	Unchanged	1,250 – 1,400
Copper[A]	Kt	20 – 24	Unchanged	20 – 24
Zinc[A]	Kt	40 – 50	5 – 25	5 – 25
Gold[A]	Koz	12 – 20	6 – 14	6 – 14
Silver[A]	koz	600 – 800	400 – 600	400 – 600
Costs				
Site Costs[B]	$m	385 - 415	Unchanged	385 - 415
Con. transport & TCRC	$m	50 –70	20 - 45	20 - 45
Capital				
Sustaining	$m	15 – 20	Unchanged	15 – 20
Development	$m	35 – 45	Unchanged	35 – 45
Growth	$m	110 – 130	Unchanged	110 – 130
Capricorn Copper				
Suspension operating and capital costs	$m	30 – 40	Unchanged	30 – 40
Group				
Exploration	$m	15 – 20	Unchanged	15 – 20
Corporate[C]	$m	26 – 29	Unchanged	26 – 29

A. Production guidance cited on a contained metal in concentrate basis.
B. Site costs include mining costs (excluding capitalised development), processing costs and G&A costs, and is cited before adjustments for AASB16 Lease Accounting.
C. Group corporate costs comprise cash and non-cash costs.
D. Refer to ASX release "December 2025 Quarterly Report" dated 20-Jan-2026 for initial 2026 Guidance.

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

Important information

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

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

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

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

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

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

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

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

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

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

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

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

Rounding
Certain figures, amounts, percentages, estimates, calculations of value and fractions presented are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures presented.

Corporate information

29Metals Limited (ABN 95 650 096 094)

Board of Directors

Owen Hegarty OAM	Non-executive Director, Chair
Nick Cernotta	Independent Non-executive Director, Deputy Chair
Fiona Robertson AM	Independent Non-executive Director
Jacqueline 'Jacqui' McGill AO	Independent Non-executive Director
Martin Alciaturi	Independent Non-executive Director
Francis 'Creagh' O'Connor	Non-executive Director
Ashish Gupta	Non-executive Director

Company Secretary

Melinda Shiell

Registered office

Suite 2, Level 19, North Tower,
80 Collins Street
Melbourne, Victoria 3000
Australia

Telephone:	+61 3 7037 5300
Email:	contactus@29metals.com
Website:	www.29metals.com

Stock exchange listing

Australian Securities Exchange (Ticker: 29M)

Investor relations

Kristian Stella
Group Executive, Corporate Development

Telephone:	+61 3 7037 5300
Email:	kristian.stella@29metals.com

Registry

MUFG Corporate Markets (previously Link Market Services)

Telephone:	+61 1300 554 474
Email:	support@cm.mpms.mufg.com
Website:	mpms.mufg.com

Issued share capital

29Metals' issued capital is 1,750,076,545 ordinary shares (at 29 April 2026).

Appendix 1: Production and sales

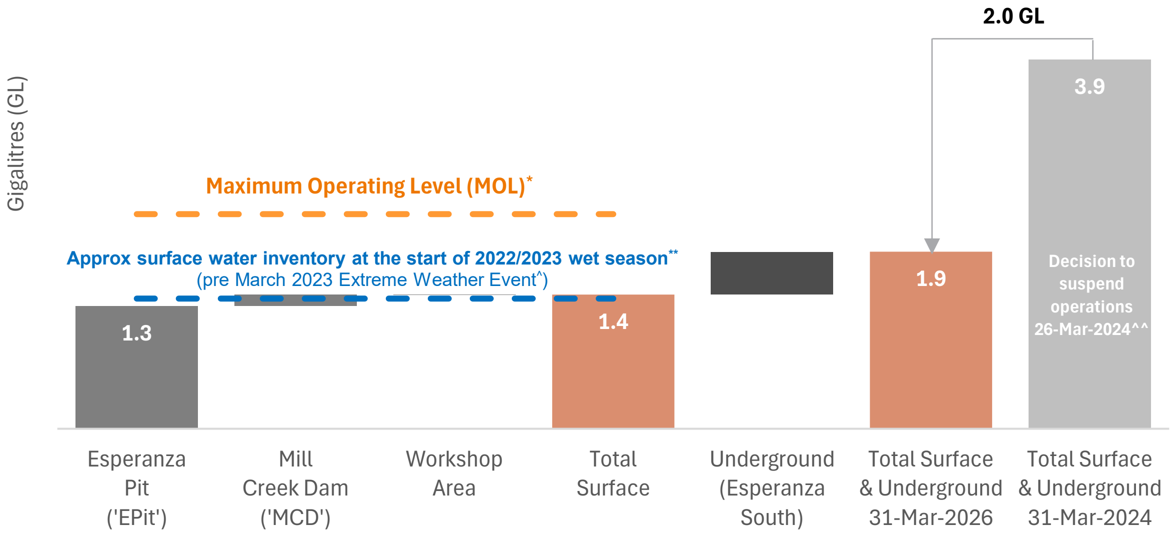
		Mar-Qtr 2025	Jun-Qtr 2025	Sep-Qtr 2025	Dec-Qtr 2025	Mar-Qtr 2026	CY2026 Guidance[7]
Golden Grove							
Ore mined	kt	402	334	344	397	290	1,250 – 1,400
Ore milled	Total kt	343	385	330	391	305	1,250 – 1,400
	Cu ore kt	153	209	295	311	301	N/a
	Zn ore kt	189	176	35	80	4	N/a
Milled grade	Copper (%)	1.4%	1.7%	2.0%	2.0%	2.3%	N/a
	Zinc (%)	5.6%	4.0%	1.1%	1.4%	0.4%	N/a
	Gold (g/t)	0.8	0.9	0.7	0.4	0.3	N/a
	Silver (g/t)	30.4	28.1	16.1	24.0	16.6	N/a
Recovery	Copper (%)	84.4%	84.5%	89.1%	89.7%	92.9%	N/a
	Zinc (%)	88.4%	79.5%	56.5%	62.4%	N/a	N/a
	Gold (%)	56.1%	46.6%	26.0%	58.2%	41.9%	N/a
	Silver (%)	67.8%	64.2%	58.4%	64.9%	64.7%	N/a
Cu concentrate production	dmt	19,740	28,263	29,393	35,505	33,393	N/a
	Cu grade (%)	20.4%	19.2%	19.5%	19.3%	19.3%	N/a
	Copper (t)	4,035	5,438	5,739	6,837	6,429	N/a
	Gold (oz)	3,773	3,876	1,944	2,809	1,113	N/a
	Silver (oz)	138,142	145,487	86,544	166,581	104,825	N/a
Zn concentrate production	dmt	34,471	25,050	4,132	7,290	195	N/a
	Zn grade (%)	49.4%	48.9%	48.0%	46.9%	40.3%	N/a
	Zinc (t)	17,018	12,251	1,982	3,418	78	N/a
	Gold (oz)	954	1,039	27	199	5	N/a
	Silver (oz)	68,994	53,088	7,440	22,980	492	N/a
Pb concentrate production	dmt	751	1,257	183	274	24	N/a
	Gold (oz)	243	203	21	33	6	N/a
	Silver (oz)	20,025	24,778	5,803	6,228	367	N/a
	Copper (t)	49	131	12	19	3	N/a
	Lead (t)	213	226	61	69	3	N/a
Metal produced	Copper (t)	4,084	5,569	5,750	6,856	6,431	20,000 - 24,000
	Zinc (t)	17,018	12,251	1,982	3,418	78	5,000 - 25,000
	Gold (oz)	4,971	5,118	1,992	3,041	1,124	6,000 - 14,000
	Silver (oz)	227,162	223,353	99,787	195,789	105,684	400,000 - 600,000
	Lead (t)	213	226	61	69	3	N/a
Payable metal sold	Copper (t)	4,043	5,584	5,634	5,711	6,367	N/a
	Zinc (t)	12,399	8,330	7,946	(345)	3,510	N/a
	Gold (oz)	5,090	3,424	3,544	1,237	1,069	N/a
	Silver (oz)	130,335	163,596	184,363	134,925	103,609	N/a
	Lead (t)	-	-	1,009	-	15	N/a

Appendix 2: C1 Costs and AISC

	Unit	Mar-Qtr 2025	Jun-Qtr 2025	Sep-Qtr 2025	Dec-Qtr 2025	Mar-Qtr 2026	CY2026 Guidance[7]
Golden Grove							
Mining (excl. CapDev)	$m	63.1	60.4	65.3	66.2	64.9	385 – 415
Processing	$m	27.4	24.3	30.9	25.5	25.9	
G&A	$m	6.0	6.6	6.8	5.7	6.5	
Concentrate transport	$m	6.9	6.0	6.1	3.8	4.8	20 – 45
TCRC	$m	13.4	9.3	7.4	1.3	6.2	
Stockpile movements	$m	(22.6)	0.5	23.9	(28.2)	17.9	N/a
By-products[15]	$m	(83.4)	(57.8)	(69.3)	(27.2)	(40.4)	N/a
C1 Costs	**$m**	**10.9**	**49.2**	**71.0**	**47.2**	**85.8**	**N/a**
Payable copper sold	Mlbs	8.9	12.3	12.4	12.6	14.0	N/a
C1 Costs	$/lb	1.22	4.00	5.72	3.75	6.11	N/a
C1 Costs	**US$/lb**	**0.76**	**2.56**	**3.74**	**2.46**	**4.25**	**N/a**
Royalties	$m	6.1	5.7	6.5	6.2	6.7	N/a
Corporate	$m	1.8	1.8	1.8	1.8	1.8	N/a
Sustaining capex	$m	2.8	5.0	4.7	5.7	2.3	15 – 20
Capitalised development	$m	7.9	10.6	9.5	6.5	6.0	35 – 45
AISC	**$m**	**29.5**	**72.3**	**93.5**	**67.5**	**102.6**	**N/a**
AISC	$/lb	3.31	5.88	7.53	5.36	7.31	N/a
AISC	**US$/lb**	**2.07**	**3.76**	**4.93**	**3.52**	**5.08**	**N/a**
Growth capital	$m	7.2	8.6	19.1	36.3	20.1	110 – 130
Capricorn Copper							
Mining (excl. CapDev)	$m	N/a	N/a	N/a	N/a	N/a	N/a
Processing	$m	N/a	N/a	N/a	N/a	N/a	N/a
G&A	$m	N/a	N/a	N/a	N/a	N/a	N/a
Concentrate transport	$m	1.0	0.4	(0.0)	-	-	N/a
TCRC	$m	-	0.5	(0.0)	-	-	N/a
Stockpile movements	$m	(1.0)	1.7	-	-	-	N/a
By-products	$m	-	-	-	-	-	N/a
C1 Costs	**$m**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**
Payable copper sold	Mlbs	-	-	-	-	-	N/a
C1 Costs	$/lb	N/a	N/a	-	-	N/a	N/a
C1 Costs	**US$/lb**	**N/a**	**N/a**	**-**	**-**	N/a	**N/a**
Royalties	$m	-	0.2	0.0	(0.0)	-	N/a
Corporate	$m	1.1	1.1	1.1	1.1	1.1	N/a
Sustaining capex	$m	N/a	N/a	N/a	N/a	N/a	N/a
Capitalised development	$m	N/a	N/a	N/a	N/a	N/a	N/a
AISC	**$m**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**
AISC	$/lb	N/a	N/a	N/a	N/a	N/a	N/a
AISC	**US$/lb**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**
Growth capital	$m	N/a	N/a	N/a	N/a	N/a	N/a
Operating recovery costs	$m	N/a	N/a	N/a	N/a	N/a	N/a
Suspension operating costs	$m	10.9	8.0	7.8	8.0	8.3	30 – 40
Suspension capital costs	$m	0.8	1.1	1.0	1.6	0.3	
Other							
Unallocated Corporate	$m	4.5	4.3	3.9	4.5	4.3	N/a
Total Corporate	**$m**	**7.4**	**7.2**	**6.8**	**7.4**	**7.2**	**26 – 29**
Group Exploration	$m	1.2	2.3	3.0	4.5	2.3	15 – 20
FX rate	USD:AUD	0.628	0.640	0.654	0.657	0.696	N/a

Appendix 3: Capricorn Copper water inventory summary

Figure 12: Site water inventory 31 March 2026



*: Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at Maximum Operating Level (MOL)
**: Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at 1 November 2022
^: Refer to ASX release "Impact of Extreme Rainfall on Capricorn Copper Operations" dated 9-Mar-2023; and ASX release "Capricorn Copper Operations Update" released to dated 15-Mar-2023; and ASX release "Strategic Update" dated 23-May-2023.
^^: Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

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

Endnotes:

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

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

[3] Refer to ASX release “High-Grade Copper and Zinc Intercepts at Golden Grove” dated 19-Jan-2026.

[4] Refer to ASX release “High-grade Resource Extension intercepts at Golden Grove” dated 28-Jan-2026.

[5] References to ‘Maximum Operating Level’ in this release refer to combined estimated volume (GL) within regulated water storage structures (Esperanza Pit and Mill Creek Dam) at Maximum Operating Levels (mAHD).

[6] Reported unaudited Group liquidity is the sum of unaudited cash and cash equivalents and US$10 million available undrawn liquidity from the Offtake Facility.

[7] Refer to this release for revised 2026 guidance for zinc production, gold production, silver production and selling costs (Concentrate transport and TCRCs). Refer to ASX release “December 2025 Quarterly Report” dated 20-Jan-2026 for all other 2026 guidance.

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

[9] All-in Sustaining Costs (‘AISC’) is the sum of C1 Costs, sustaining capital and capitalised development.

[10] In this release, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals’ 31 December 2025 Mineral Resources and Ore Reserves estimates, including Competent Person’s statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2026. Refer to the important information section on page 11 of this presentation for further information.

[11] Refer to: “Impact of Extreme Rainfall on Capricorn Copper Operations” released to the ASX announcements platform on 9 March 2023; “Capricorn Copper Operations Update” released to the ASX announcements platform on 15 March 2023; and “Strategic Update” released to the ASX announcements platform on 23 May 2023.

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

[13] Net cash/drawn debt is unaudited drawn debt, net of cash and cash equivalents.

[14] Guidance is subject to market and operating conditions. Refer to page 11 for important information regarding forward looking statements in this report.

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