

ASX ANNOUNCEMENT

Thursday, 21 May 2026

2026 Annual General Meeting – Chair and CEO Addresses

29Metals Limited ('**29Metals**' or, the '**Company**') will hold its Annual General Meeting today, commencing at 10:30am (AEST).

Accompanying this release are copies of the addresses by the Chair, Owen Hegarty OAM and Chief Executive Officer, James Palmer, to the Annual General Meeting, along with accompanying presentation slides.

- ENDS -

Authorised for release by the Company Secretary, Melinda Shiell

Enquiries

Kristian Stella

Group Executive, Corporate Development

e: kristian.stella@29metals.com

t: +61 (0)409 338 517

2026 Annual General Meeting

Chair and CEO Addresses

Chair's Address

Good morning everyone and thank you for joining us today.

It's a privilege to stand before you as Chair of 29Metals and to reflect on the past year, a year that has continued to test us, but also one where we made meaningful progress on our growth initiatives.

And as I stand here for my sixth and final AGM as Chair, I am struck by one thing in particular. Our vision for 29Metals remains unchanged from the first time I stood here in 2021.

The Board and Executive team's vision is clear - to build 29Metals into a leading metals producer, developer and explorer, and to capitalise on the favourable long-term dynamics for copper and other base and precious metals. On the supply side, quality orebodies are becoming harder to find, lower grade, and more complex to mine. At the same time, demand for copper continues to strengthen. As the world electrifies, through electric vehicles, renewable energy, and the growth of AI infrastructure, the need for copper is only increasing. This is not a short-term trend. It is a structural shift, and the world is going to need a lot more copper.

Against that backdrop, 29Metals is uniquely positioned. We hold two large, long-life copper assets in Australia, with over 2 million tonnes of contained copper in Mineral Resources and significant geological upside still to be realised. Our focus is simple and disciplined - to deliver safe production, and to allocate capital prudently, so we can realise long-term value for our shareholders and stakeholders.

2025 was not without its challenges. Most notably, restricted access to Golden Grove's highest-grade ore source, Xantho Extended, due to seismic activity, impacted operations during the year. Despite this, we continued to make solid progress across the business. We advanced key growth initiatives, including the Gossan Valley project, and the critical work required to support a successful and sustainable restart at Capricorn Copper.

Our safety performance also improved year on year, reflecting the team's continued focus on keeping our people safe. From a financial and operational perspective, Golden Grove reported EBITDA of \$178 million for 2025, up 76% on the prior year. Copper production at Golden Grove was 22 thousand tonnes, within guidance, despite the disruptions at Xantho Extended. And at a Group level, EBITDA increased to \$176 million, up 200%, revenue increased to \$567 million, and cost of sales improved by 14% to \$482 million. Taken together, these results demonstrate a business that is resilient, disciplined, and continuing to perform, even in the face of operational challenges.

Our portfolio provides shareholders with exposure to a high-quality copper inventory, complemented by zinc and other metals, all of which have positive long-term fundamentals. This combination offers both leverage to copper's strong demand outlook and the benefits of multi-commodity diversification.

I would like to acknowledge the efforts of our CEO, James Palmer, and the Executive team. Over the past year, they have led the business through a period of significant challenge, while continuing to position the Company for future growth. They have done so with resilience, discipline, and a strong sense of purpose.

Across the organisation, our people have remained committed to our TEAMS values - putting safety first and operating with transparency, excellence, accountability and mutual respect. These are not just words. They are lived every day across our operations. And it is this culture, and the capability of our people, that gives me confidence in 29Metals' ability to navigate adversity and realise the full value of our assets. To our team across Australia, many of whom I've had the privilege of working with personally, thank you. Your dedication is what defines this Company.

And to our shareholders, we recognise that trust is earned through transparency, through delivery, and through consistently meeting our commitments.

It has been a great privilege to serve on the 29Metals Board as Chair since the IPO in 2021. I would like to thank my fellow Board members over this time for their counsel and support.

Today it is my intention to step down as Chair of 29Metals, with Nick Cernotta succeeding me as Independent Chair of the Board, pending the shareholder vote on Nick's election to the Board, and effective from immediately following the AGM. Nick, I wish you and the Board every success as you guide 29Metals through its next chapter of growth.

And finally, to our shareholders - thank you for your ongoing support and confidence.

We all look forward to seeing 29Metals deliver, grow, and realise its potential in the years ahead.

Thank you.

CEO's Address

Good morning everyone and thank you for joining us today.

The 29Metals investment thesis remains strong. At its core, it is underpinned by two large, long-life copper assets, Golden Grove and Capricorn Copper, both with significant resource scale and geological upside. Together, they provide a clear pathway to building a substantial copper production business. Our ambition is to progress towards an 80 thousand tonne per annum copper equivalent producer, with the optionality to grow beyond that over time.

Throughout 2025, we continued to strengthen the foundations of the business. We advanced key priorities across safety, progressed development at Gossan Valley, and continued critical work towards the restart of Capricorn Copper. At the same time, we faced real challenges, most notably the seismic activity at Golden Grove, which tested both our operations and our people.

It was a demanding year. But it reinforced what matters most. And what matters most is safety. Safety First is not just a value, it is how we operate. It's the first thing I think about each morning, the first priority our leaders reinforce in every meeting, and the first consideration we expect our people to bring to any task. Throughout the year, as we responded to seismic events at Xantho Extended, the safety of our people remained our absolute priority, supported at a practical level by exclusion zones, rigorous risk assessments, and disciplined planning for a safe return to mining. We ended the year with zero Lost Time Injuries, and during the year, achieved our lowest Total Recordable Injury Frequency since 29Metals was formed in 2021. That is something the entire team should be proud of.

At Capricorn Copper, a successful wet season has now concluded. Since the suspension of operations, the team has reduced surface water levels by more than 2 gigalitres. This has been achieved against the backdrop of one of the wettest periods on record in Northern Australia, with the 2025/2026 season the seventh wettest since 1900. It is a strong testament to the team's capability and to the site's preparedness to manage water in challenging conditions. Water is no longer an impediment to a restart of operations at Capricorn Copper. This is a significant milestone and an important step forward. With water no longer a constraint, our focus has shifted firmly to the next critical step, being approval of a long-term Tailings Storage Facility. This remains the key pathway to a safe and sustainable restart of operations. We are progressing a Definitive Feasibility Study to ensure we are ready to move quickly once approvals are in place, and importantly, we have a low capital intensity pathway to re-establish up to 30 thousand tonnes of copper production per annum.

At Golden Grove, we are nearing the end of a significant investment phase to unlock higher-grade ore sources. From the end of 2026, we expect capital expenditure to reduce and production to increase as we ramp up mining from Xantho Extended, Oizon and Gossan Valley. In 2025, Golden Grove delivered EBITDA of \$178 million, up 76% on the prior year, with copper production of 22 thousand tonnes, in line with guidance despite operational interruptions. We also made strong progress at Gossan Valley, with the first blast of the portal completed ahead of schedule and first ore on track for the end of 2026. At the same time, we commissioned Tailings Storage Facility 4, providing long-term capacity and lowering life-of-mine costs. Before the disruption at Xantho Extended, we were guiding to over 50 thousand tonnes per annum of copper equivalent production. As Xantho returns, we expect to return to that level.

Meanwhile, our exploration activities continue to deliver outstanding results. The 2025 drill program contributed to a 10% increase of Ore Reserves tonnes and 17% increase of Mineral Resources tonnes, extending mine life and reinforcing the significant upside potential of the asset. Notably, we had particular success with Resource Extension drilling with wide, high-grade intercepts beyond existing resource boundaries.

As we bring together the recovery at Xantho Extended, the development of Gossan Valley, and the integration of new ore sources, you can see how the full potential of Golden Grove begins to come together from 2027 and beyond.

Our focus and priority areas remain clear. We are executing our plan, unlocking the embedded value in the 29Metals portfolio, and doing so without ever compromising on the safety, health and wellbeing of our people. We continue to build a culture that is respectful, transparent and accountable, where every person understands the role they play in our success. I am proud to lead a team that lives our values, works together to overcome challenges, and delivers.

To our shareholders and stakeholders, thank you for your continued support. I look forward to speaking with many of you after the meeting and to continuing that engagement in the year ahead.

We have the right people, the right plan and we are ready to deliver.

Thank you.

-END-

2026 Annual General Meeting

21 May 2026

UNLOCKING VALUE
TO EMPOWER THE FUTURE

29

Metals



Chair address

Owen Hegarty OAM



Owen Hegarty OAM

Chair, Non-executive Director

Important information

The information in this presentation is provided for general information regarding 29Metals Limited (the 'Company') and its subsidiaries (together with the Company, '29Metals'). Material information in this presentation has been derived from information publicly released by the Company to the ASX announcements platform. Details regarding the source information released to the ASX announcements platform is included in notes in this presentation.

Information presented is deemed representative at the time of its original release and 29Metals does not accept any responsibility to update the information presented. Readers should be aware that there may be changes to historical information presented in the future due to adjustments in accounting and reporting policies and standards, and that past results or performance are no guarantee of future results or performance.

This presentation is not a recommendation to invest in 29Metals. The information presented does not purport to include all of the information that a person may require in order to decide whether to invest in 29Metals. Prospective investors must seek their own legal or other professional advice.

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.

Summary Information

This presentation includes summary information relating to or derived from the 2025 Annual Report and Sustainability & ESG Report as released to the ASX announcements platform on 20 April 2026 which includes additional information in relation to the operating and financial information include within this presentation. This presentation should be read in conjunction with 2025 Annual Report and Sustainability & ESG Report.

Authorisation

This presentation has been approved for issue by, and enquiries regarding this presentation may be directed to James Palmer, 29Metals Chief Executive Officer - contactus@29metals.com

29Metals' Vision and Strategy

Our vision and strategy for the immediate and longer term remain unchanged

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

Our Strategy is focused on delivering against our operating plan and converting our pipeline of organic growth opportunities.

External growth

Deliver organic growth

Execute our plan

Execute our plan

- Deliver operating plan
- Continuous improvement
 - Safety and environmental performance
 - Improved productivity and unit cost reduction

Deliver organic growth

- Productivity and operational improvements
- Organic *in-mine* and *near mine* growth opportunities
- Exploration

External growth

- Logical regional bolt-on opportunities
- Opportunistic M&A focused on copper where we see value and returns



2025 Key Results

The foundations of the business continued to be strengthened during 2025

Safety and Our People

TRIF¹

2025 **7.1/mwhrs**

2024 **10/mwhrs**

LTIF¹

2025 **0.0/mwhrs**

2024 **2.4/mwhrs**

SIF¹

2025 **4.2/mwhrs**

2024 **4.4/mwhrs**

Female Participation

Board & Management² 29Metals Group²

21%

↓ from 2024 (30%)

16%

↑ From 2024 (15%)

Operational

Copper (kt)

Golden Grove

22

22

2024

2025

Zinc (kt)

Golden Grove

57

35

2024

2025

AISC³ (US\$/lb)

Golden Grove

3.70

3.66

2024

2025

Growth

- ✓ Gossan Valley Project Portal fired on schedule during 2025 - project on track

Financial

Revenue (\$ million)

Group

551



3%

567

2024

2025

EBITDA³ (\$ million)

Group

58



203%

176

2024

2025

Cost of Sales (\$ million)

Group

563



14%

482

2024

2025

Balance Sheet

- ✓ Drawn Debt reduced by \$74 million including an US\$ 18 million pre-payment and extension of the Group's senior term loan facility.⁴

1. Total Recordable Injury Frequency ('TRIF'), Lost Time Injury Frequency ('LTIF'), Significant Incident Frequency ('SIF') metrics are reported as the 12-month moving average at the end of the period, reported on a per million work hours ('mwhrs') basis.
 2. As at 31 December 2025.
 3. AISC, EBITDA and Drawn Debt are non-IFRS financial information. Refer to the Important Information regarding the use of non-IFRS financial information on page 2 of this presentation.
 4. Refer to 29Metals release to the ASX announcements platform on 3 December 2024 entitled "Debt Refinancing & Equity Raising Investor Presentation".

Copper focused – multi commodity exposure

10-year price history for base and precious metals produced by 29Metals

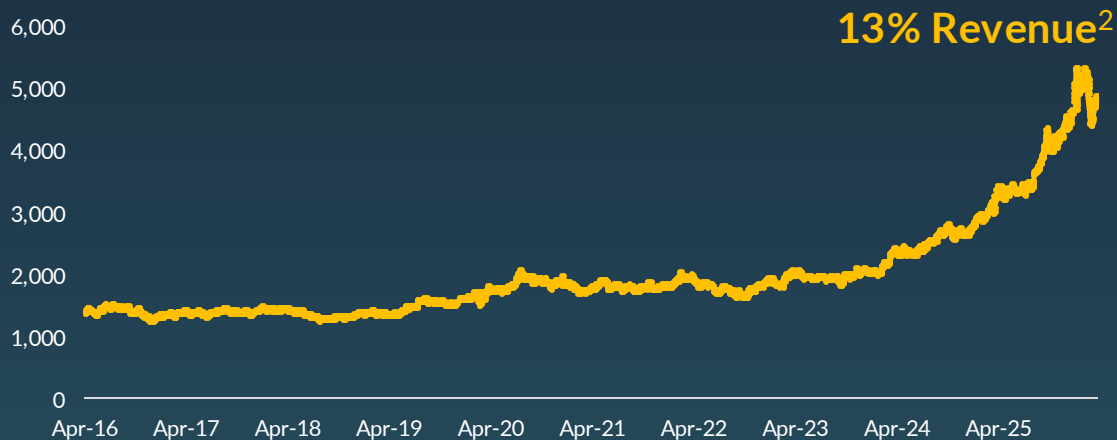
Copper Price¹ (US\$/lb)



Zinc Price¹ (US\$/lb)



Gold Price¹ (US\$/oz)



Silver Price¹ (US\$/oz)



1. Source: LME Copper and Zinc prices, LBMA Gold and Silver prices – 21 April 2026.

2. % of total Group 2025 gross revenue. Revenue by metal is inclusive of final invoice and realised quotational period ('QP') adjustments, but excluding hedging gains/losses, TCRC and unrealised QP adjustments

CEO address

James Palmer



James Palmer

Chief Executive Officer

Why Invest In 29Metals

Copper – a critical future facing metal to enable the global transition towards electrification



Large copper endowments

2.3Mt Contained Copper + 2.2Mt Zinc, 1.2Moz Gold, 73Moz Silver in Group Mineral Resources estimates²

Long life assets

Resources to support 10+ year mine lives

Low risk jurisdiction

Australian based copper assets

Organic growth options

Golden Grove: Gossan Valley | Resource Expansion | Cervantes
Capricorn Copper: Production Restart | Resource Expansion

Exploration upside

History of both assets being highly responsive to step out drilling

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

2. In this presentation, 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 2 of this presentation for further information.

Our Values

What we will expect of each other and what others can expect of us

T

TRANSPARENCY

We will communicate openly and clearly with each other, our shareholders, regulatory stakeholders, business partners and the community

E

EXCELLENCE

We will strive for excellence in all that we do through a focused approach on mining fundamentals and a commitment to sustainability

A

ACCOUNTABILITY

We will do what we say we will do. We will drive personal ownership and accountability across all levels of the Company, ensuring that we all understand the role we play in the success of 29Metals

M

MUTUAL RESPECT

We will embrace diversity and deeply respect the differences and different perspectives of our workforce, our stakeholders and the community. We will earn the respect of our stakeholders and the community through our actions



S

SAFETY FIRST

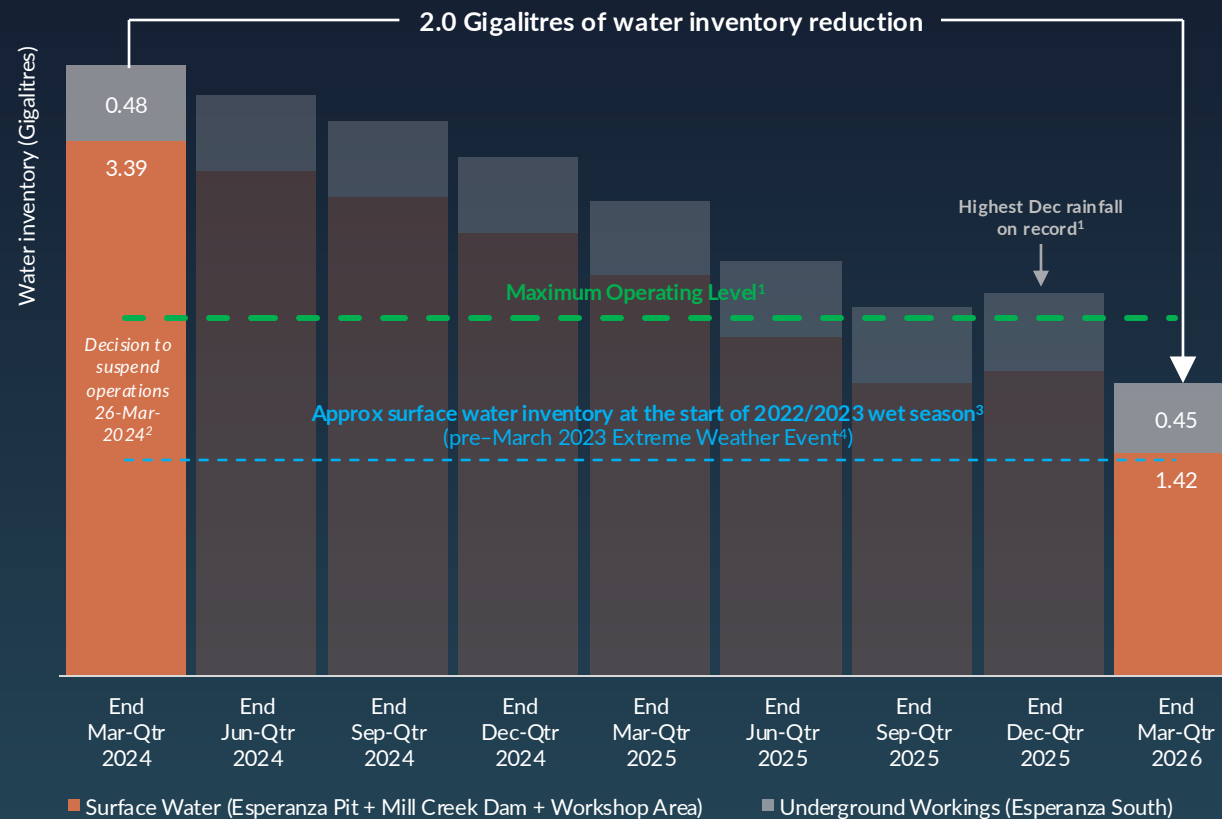
Safety is non-negotiable – always front of mind in everything we do

Water levels no longer an impediment to a restart of production

Approval for a long-term Tailings Storage Facility ('TSF') 3 is now the critical path imperative for a restart of production.

	Progress
 <p>Water inventory reductions</p>	<ul style="list-style-type: none"> Site water levels no longer an impediment to a restart of production. With total water inventory now significantly below the Maximum Operating Level¹ ('MOL'), approval for Tailings Storage Facility ('TSF') 3 becomes the critical path imperative for a restart of production.
 <p>Long-term tailings storage solution</p>	<ul style="list-style-type: none"> Application for TSF 3 submitted in Sep-Qtr-2025. Request for Information ('RFI') from the Regulator in relation to TSF 3 application was received Dec-Qtr-2025, in line with normal process, with a response planned for submission in Sep-Qtr-2026.

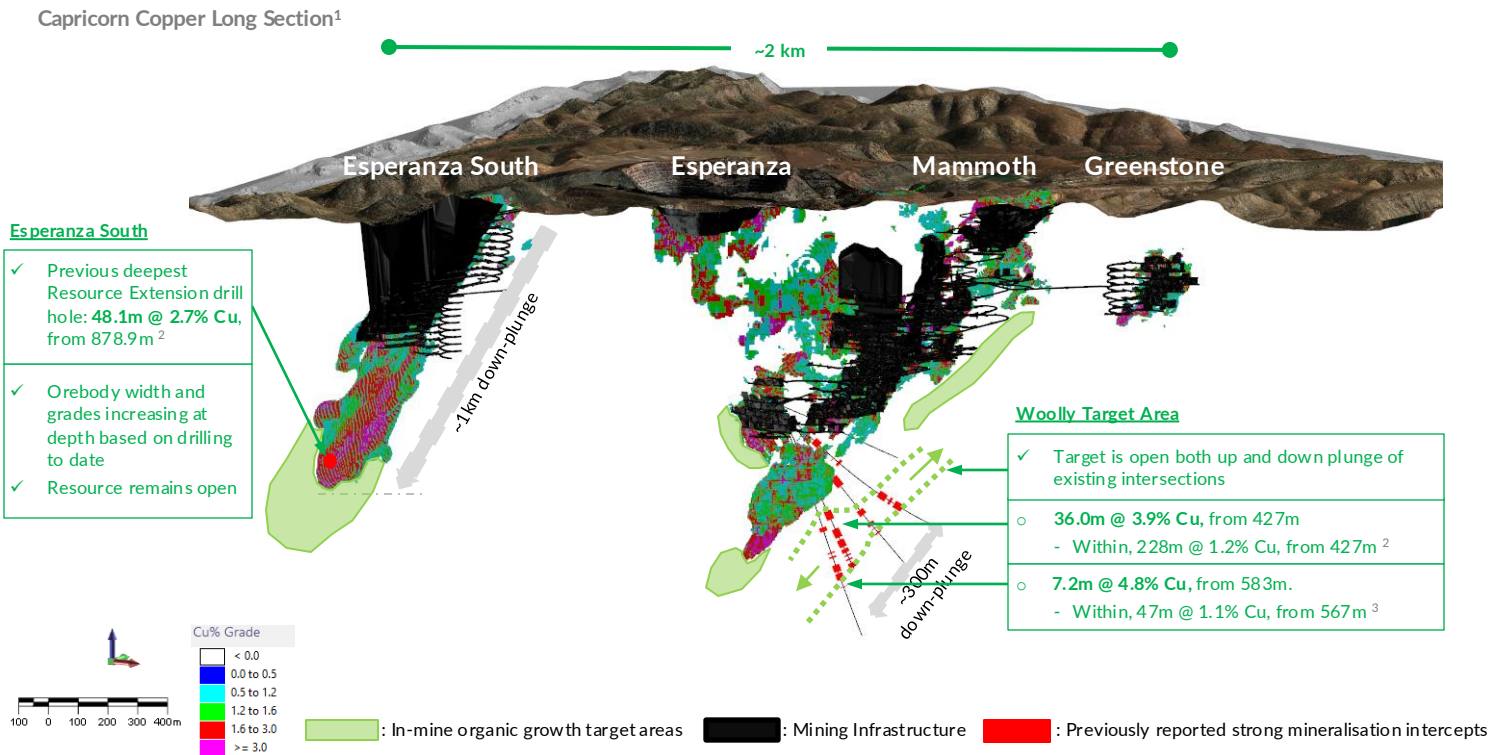
Water inventory reductions:



1. References to 'Maximum Operating Level' in this presentation refer to combined estimated volume (GL) within regulated surface water storage structures (Esperanza Pit and Mill Creek Dam) at Maximum Operating Levels (mAHD).
 2. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.
 3. Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at 1 November 2022.
 4. 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.

A bright future at Capricorn Copper

Substantial high-grade copper Mineral Resources¹ with pathway to production



1. In this presentation, 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 2 of this presentation for further information.
2. Refer to ASX release "Exploration Update - Capricorn Copper" dated 12-Apr-2023 for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 2 of this presentation.
3. Refer to ASX release "High-grade Copper Drilling Results at Capricorn Copper" dated 22-Jul-2024 for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 2 of this presentation.



Tier 1 location

Large land position in prolific Mt. Isa Inlier in Queensland, Australia



Large copper metal endowment

Mineral Resource estimates¹: 64Mt @ 1.8% Cu for 1.2 million tonnes of contained copper



Low capital intensity restart

Leveraging established surface and underground infrastructure



Throughput expansion optionality

Potential future plant expansion

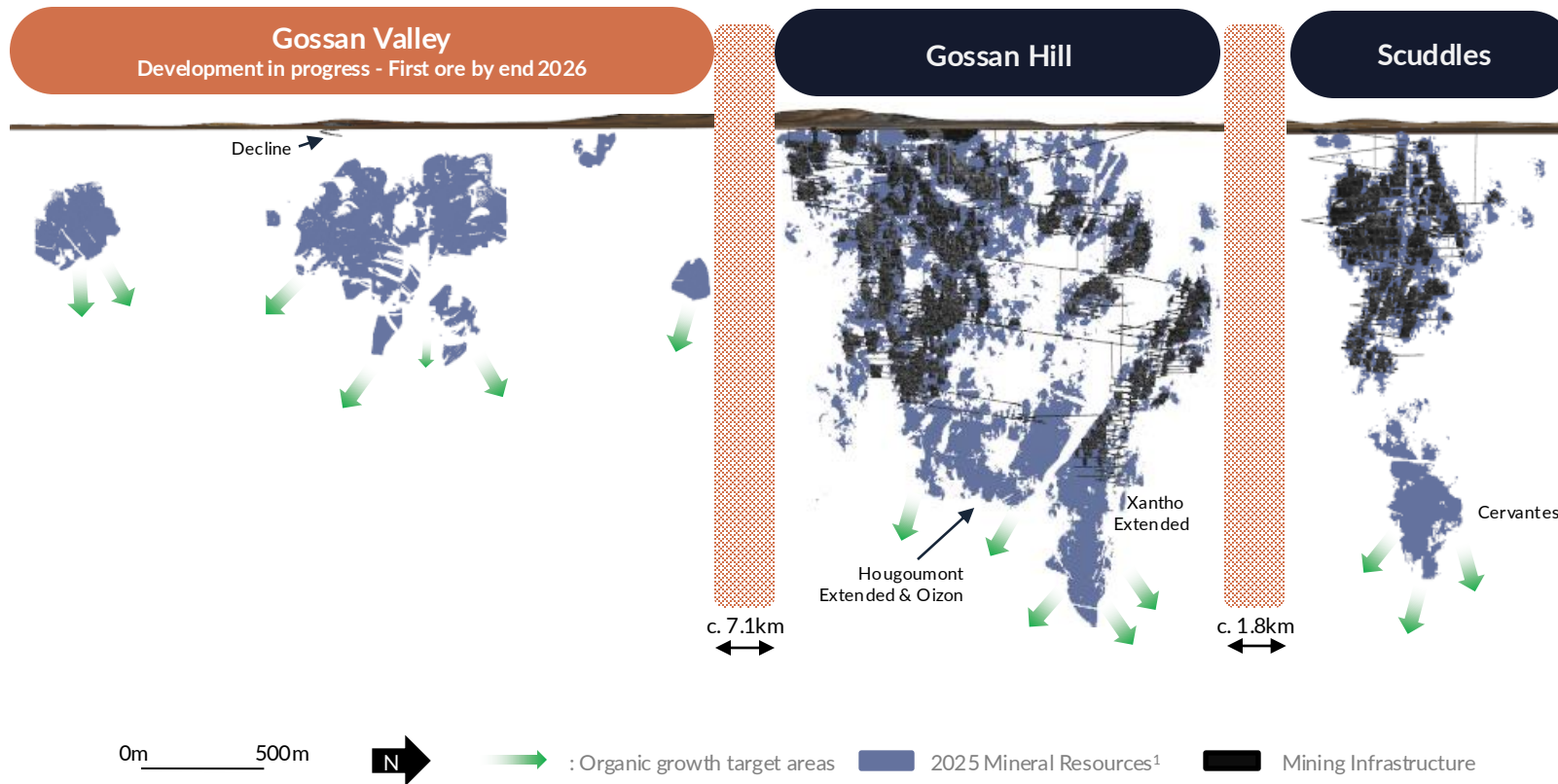


Exploration upside potential

Prospective in-mine and near-mine extension targets and untested regional tenement package

High-grade copper mine with valuable zinc, gold & silver by-products

30+ year track record of exploration success and mine life extensions – existing mining fronts remain open at depth



63Mt in Mineral Resources estimates¹

1.7% Cu, 3.5% Zn, 0.6g/t Au, 24g/t Ag



Gossan Valley

Production flexibility from an independent and relatively shallow high-grade mining front



Gossan Hill

High-grade Ore Reserves at Xantho Extended, Hougoumont Extended and Oizon



Scuddles

Cervantes a future potential growth option

1. In this presentation, 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 2 of this presentation for further information.

A bright future at Golden Grove

Progressive ramp-up of mining from fresh ore sources to support metal production growth



Investment phase to enable mining of high-grade ore sources is nearing completion

- Reduction in capital expenditures expected post 2026.
- Harvest of the operational and financial benefits of investment phase planned from 2027.



Optimised mine plan

- High-grade ore sources to feed the mill from end of 2026 (Xantho Extended, Oizon and Gossan Valley).
- Gossan Valley to provide production flexibility from an independent and relatively shallow high-grade mining front.



Resource Extension exploration drilling ongoing

- 2026 targets informed by exploration success through 2025¹.
- Future drilling planned from underground drill platforms to test for extensions to existing Gossan Valley Mineral Resources estimates², which remain open at depth.

1. Refer ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025, ASX release "High-Grade Copper Intercepts at Golden Grove" dated 4-Nov-2025, ASX release "High-Grade Copper and Zinc Intercepts at Golden Grove" dated 19-Jan-2026, and Refer to ASX release "High-grade Resource Extension intercepts at Golden Grove" dated 28-Jan-2026.

2. In this presentation, 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 2 of this presentation for further information



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**Unlocking value
to empower the future**

Appendix: Group Mineral Resources and Ore Reserve Estimates

Mineral Resources estimates at the Group level are the aggregation of 31 December 2025 Mineral Resources estimates for Golden Grove, Capricorn Copper and Redhill, as reported in subsequent sections of this release. Mineral Resources estimates have been depleted for production to 31 December 2025 at Golden Grove. For Capricorn Copper, the Mineral Resources estimates have reduced due to the toll treatment of Surface Stockpiles throughout 2025 (and noting production at Capricorn Copper continued to be suspended throughout 2025). 29Metals suspended production at Capricorn Copper on 26 March 2024 and production continues to be suspended. See 29Metals announcement, "Capricorn Copper – Suspension of Operations" dated 26 March

Mineral Resources

Category	Asset	Tonnes Mt	Grade				Contained Metal			
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
			%	%	g/t	g/t	kt	kt	koz	koz
Measured	Golden Grove	26.5	1.9	3.3	0.7	27	495	863	579	22,685
	Capricorn Copper	7.0	1.9	-	-	10	130	-	-	2,254
	Red Hill	-	-	-	-	-	-	-	-	-
	Total	33.5	<i>Grades not additive</i>				625	863	579	24,939
Indicated	Golden Grove	26.9	1.6	3.9	0.5	23	421	1,058	452	20,290
	Capricorn Copper	37.3	1.9	-	-	10	712	-	-	11,603
	Red Hill	-	-	-	-	-	-	-	-	-
	Total	64.2	<i>Grades not additive</i>				1,133	1,058	452	31,894
Inferred	Golden Grove	9.5	1.5	3.3	0.5	21	143	308	140	6,478
	Capricorn Copper	19.9	1.7	-	-	8	334	-	-	5,009
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	Total	33.6	<i>Grades not additive</i>				548	308	180	16,097
Measured, Indicated & Inferred	Golden Grove	62.9	1.7	3.5	0.6	24	1,059	2,229	1,171	49,453
	Capricorn Copper	64.2	1.8	-	-	9	1,176	-	-	18,866
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	Total	131.3	<i>Grades not additive</i>				2,306	2,229	1,211	72,930

Note: estimates reported in the table above, other than silver, are rounded to once decimal place. Estimates for silver are rounded to zero decimal places. Additional grade and contained metal – Pb, Co, As, S and Fe – not shown in the table above are reported in underlying Mineral Resources estimates for assets (where applicable).

Ore Reserves estimates at the Group level are the aggregation of the 31 December 2025 Ore Reserves estimates for Golden Grove and Capricorn Copper, as reported in subsequent sections of this release. Ore Reserves estimates have been depleted for production to 31 December 2025 at Golden Grove. For Capricorn Copper, the Mineral Resources estimates have reduced due to the toll treatment of Surface Stockpiles throughout 2025 (and noting production at Capricorn Copper continued to be suspended throughout 2025). See 29Metals announcement, "Capricorn Copper – Suspension of Operations" dated 26 March.

Ore Reserves

Category	Asset	Tonnes Mt	Grade				Contained Metal			
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
			%	%	g/t	g/t	kt	kt	koz	koz
Proved	Golden Grove	6.8	2.1	4.0	0.8	25	145	271	174	5,553
	Capricorn Copper	1.5	1.8	-	-	13	27	-	-	647
	Total	8.3	<i>Grades not additive</i>				172	271	174	6,201
Probable	Golden Grove	11.4	1.5	4.0	0.5	20	165	452	189	7,244
	Capricorn Copper	17.5	1.6	-	-	13	288	-	-	7,103
	Total	28.9	<i>Grades not additive</i>				453	452	189	14,347
Proved & Probable	Golden Grove	18.2	1.7	4.0	0.6	22	311	723	363	12,797
	Capricorn Copper	19.0	1.7	-	-	13	315	-	-	7,750
	Total	37.2	<i>Grades not additive</i>				625	723	363	20,547

Note: estimates reported in the table above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places. Additional grade and contained metal – Pb and As – are reported in underlying Ore Reserves estimates for assets (where applicable).

Appendix: Golden Grove Mineral Resources and Ore Reserve Estimates

The 31 December 2025 Mineral Resources estimates for Golden Grove are set out in the table below and incorporate the results of resource conversion, resource extension and grade control drilling completed since the cut-off-date for the previous Mineral Resources estimates for Golden Grove (31 May 2024 to 31 May 2025 for estimates other than Amity and Gossan Valley, Scuddles, GG4-Tryall, Hougoumont and Oizon, Cervantes, and Europa. 31 May 2025 to 30 July 2025 for Amity and Gossan Valley, or 31 May 2024 to 09 September 2025 for Scuddles, or 31 May 2024 to 20 September 2025 for GG4-Tryall, or 31 May 2024 to 10 October 2025 for Hougoumont and Oizon, or 31 May 2024 to 31 October for Cervantes, or 18 November 2024 to 3 November 2025 for Europa), depletion from production, updated resource modelling and geological interpretation, updates to the metallurgical and economic assumptions, and changes to cut-off values. The 31 December 2025 Ore Reserves estimates for Golden Grove are set out below and incorporate changes to the Golden Grove Mineral Resources estimates (refer above), depletion for production, design updates, and changes to cut-off values and other economic assumptions.

Mineral Resources

Project Area	Deposit	Category	Tonnes Mt	Grade					Contained Metal				
				Cu %	Zn %	Au g/t	Ag g/t	Pb %	Cu kt	Zn kt	Au koz	Ag koz	Pb kt
Gossan Hill Main		Measured	14.8	1.7	2.2	0.6	22	0.2	257	327	301	10,424	27
		Indicated	6.6	1.5	2.2	0.4	21	0.2	100	143	85	4,565	11
		Inferred	0.8	1.2	2.7	0.3	24	0.3	9	21	6	597	2
		Total	22.2	1.8	2.2	0.5	22	0.2	366	491	392	15,587	40
Gossan Hill Mine	Xantho Extended & Europa	Measured	4.0	2.7	6.8	1.0	32	0.2	108	275	124	4,189	10
		Indicated	3.5	1.4	7.2	0.8	28	0.4	48	251	86	3,151	12
		Inferred	1.8	2.3	2.8	0.4	16	0.1	41	49	24	931	1
		Total	9.3	2.1	6.2	0.8	28	0.3	197	575	235	8,270	23
Hougoumont Extended & Oizon		Measured	0.1	2.2	1.9	0.4	15	0.0	2	2	1	37	0
		Indicated	5.6	2.0	2.4	0.5	20	0.1	113	133	87	3,646	8
		Inferred	1.3	1.9	2.4	0.5	17	0.1	26	31	22	739	2
		Total	7.0	2.0	2.4	0.5	20	0.1	140	188	110	4,422	10
Scuddles Mine	Scuddles	Measured	7.1	1.7	3.5	0.6	30	0.3	117	248	129	6,865	18
		Indicated	0.8	1.5	2.7	0.3	20	0.2	12	23	7	534	2
		Inferred	0.1	1.1	3.1	0.1	6	0.0	2	4	0	27	0
		Total	8.1	1.8	3.4	0.5	29	0.2	131	275	136	7,428	20
Cervantes		Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	5.0	1.8	4.4	0.6	32	0.3	88	217	94	5,101	15
		Inferred	0.8	0.8	6.8	0.6	38	0.2	6	52	15	941	2
		Total	5.7	1.7	4.7	0.8	33	0.3	95	289	109	6,041	18
Gossan Valley, Felix, & Conteville		Measured	0.0	0.8	10.3	0.4	13	0.1	0	3	0	13	0
		Indicated	3.3	1.0	5.3	0.5	12	0.1	33	172	49	1,217	3
		Inferred	3.0	1.1	3.8	0.4	21	0.2	34	115	41	2,017	5
		Total	6.3	1.1	4.6	0.4	18	0.1	67	290	91	3,248	8
Gossan Valley Deposits	Grassi	Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	1.6	1.0	6.8	0.4	14	0.2	16	107	22	711	3
		Inferred	0.3	1.2	2.8	0.4	18	0.1	3	7	4	147	0
		Total	1.8	1.0	6.2	0.4	15	0.2	19	114	28	857	4
Oxide		Measured	0.2	4.4	2.2	1.3	88	0.9	9	5	9	590	2
		Indicated	0.6	1.9	2.2	1.2	73	0.5	11	13	23	1,366	3
		Inferred	0.2	0.6	3.9	1.2	73	0.5	1	8	7	446	1
		Total	1.0	2.2	2.5	1.2	76	0.8	21	25	39	2,401	6
Other	Flying HI	Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-	-	-	-	-	-
		Inferred	1.2	1.7	1.7	0.5	16	0.0	21	21	19	634	0
		Total	1.2	1.7	1.7	0.5	16	0.0	21	21	19	634	0
Surface Stockpiles		Measured	0.2	0.9	1.0	2.0	80	0.3	2	2	14	567	1
		Indicated	-	-	-	-	-	-	-	-	-	-	-
		Inferred	-	-	-	-	-	-	-	-	-	-	-
		Total	0.2	0.9	1.0	2.0	80	0.3	2	2	14	567	1
Total		Measured	26.5	1.9	3.3	0.7	27	0.2	495	863	579	22,685	57
		Indicated	26.9	1.6	3.9	0.5	23	0.2	421	1,058	452	20,290	57
		Inferred	9.5	1.5	3.3	0.5	21	0.1	143	308	140	6,478	13
		Total	62.9	1.7	3.5	0.8	24	0.2	1,059	2,229	1,171	49,453	128

Ore Reserves

Project Area	Deposit	Asset	Tonnes Mt	Grade					Contained Metal				
				Cu %	Zn %	Au g/t	Ag g/t	Pb %	Cu Metal kt	Zn Metal kt	Au Metal koz	Ag Metal koz	Pb Metal kt
Gossan Hill Main		Proved	2.8	2.0	1.3	0.6	17	0.1	56	37	51	1,517	4
		Probable	0.7	1.6	1.1	0.5	14	0.1	11	7	10	304	1
		Total	3.5	1.9	1.3	0.5	16	0.1	67	44	61	1,820	4
Gossan Hill Mine	Xantho Extended & Europa	Proved	3.6	2.3	6.3	0.9	29	0.2	85	229	107	3,418	8
		Probable	2.5	1.0	7.4	0.8	27	0.4	25	187	64	2,222	11
		Total	6.2	1.8	6.8	0.9	28	0.3	109	416	171	5,640	19
Hougoumont Extended & Oizon		Proved	0.1	1.9	0.6	0.4	15	0.0	2	1	1	45	0
		Probable	2.6	2.1	1.4	0.4	19	0.1	54	36	34	1,625	2
		Total	2.7	2.1	1.3	0.4	19	0.1	56	37	35	1,670	2
Scuddles Mine	Scuddles	Proved	-	-	-	-	-	-	-	-	-	-	-
		Probable	0.2	1.4	2.0	0.4	22	0.2	2	3	2	105	0
		Total	0.2	1.4	2.0	0.4	22	0.2	2	3	2	105	0
Cervantes		Proved	-	-	-	-	-	-	-	-	-	-	-
		Probable	2.8	1.7	2.8	0.5	24	0.2	49	79	44	2,181	6
		Total	2.8	1.7	2.8	0.5	24	0.2	49	79	44	2,181	6
Gossan Valley Deposits	Gossan Valley, Felix & Conteville	Proved	0.0	0.4	7.6	-	6	-	0	2	0	6	-
		Probable	1.6	1.0	4.9	0.5	9	0.1	16	76	22	447	1
		Total	1.6	1.0	4.9	0.4	9	0.1	16	78	23	453	1
Grassi		Proved	-	-	-	-	-	-	-	-	-	-	-
		Probable	1.0	0.9	6.4	0.4	11	0.1	9	64	12	360	1
		Total	1.0	0.9	6.4	0.4	11	0.1	9	64	12	360	1
Other	Surface Stockpiles	Proved	0.2	0.9	1.0	2.0	80	0.3	2	2	14	567	1
		Probable	-	-	-	-	-	-	-	-	-	-	-
		Total	0.2	0.9	1.0	2.0	80	0.3	2	2	14	567	1
Total		Proved	6.8	2.1	4.0	0.8	25	0.2	145	271	174	5,553	13
		Probable	11.4	1.5	4.0	0.5	20	0.2	165	452	189	7,244	22
		Total	18.2	1.7	4.0	0.6	22	0.2	311	723	363	12,797	35

Note, estimates reported in the tables above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places.

Appendix: Capricorn Copper Mineral Resources and Ore Reserve Estimates

29Metals suspended production at Capricorn Copper on 26 March 2024 and production continues to be suspended. See 29Metals announcement, “Capricorn Copper – Suspension of Operations” dated 26 March 2024. The Mineral Resources estimates for Capricorn Copper are set out in the table below. These Mineral Resources estimates were first reported 26 and 28 February 2025 and effective on 31 December 2024. There have been no material changes to the Mineral Resources estimated for Capricorn Copper since 31 December 2024. No further drilling was conducted at Capricorn Copper during 2025. The only update relates to the depletion and toll treatment of a surface stockpile throughout 2025. The 31 December 2025 Ore Reserves estimates for Capricorn Copper are set out below and incorporate changes to the Capricorn Copper Mineral Resources estimates (refer above), and changes to surface stockpiles.

Mineral Resources

Ore Body	Category	Tonnes	Grade						Contained Metal						
			Cu	Ag	Co	As	S	Fe	Cu	Ag	Co	As	S	Fe	
		Mt	%	ppm	ppm	ppm	%	%	kt	koz	kt	kt	kt	kt	kt
Esperanza South	Measured	2.5	2.0	20	1,009	1,391	15.5	14.5	51	1,642	3	4	392	367	
	Indicated	13.7	1.9	19	657	1,153	12.9	15.2	260	8,291	9	16	1,767	2,071	
	Inferred	6.3	1.9	16	597	1,076	10.6	14.0	119	3,130	4	7	666	874	
	Total	22.4	1.9	18	680	1,158	12.6	14.8	429	13,063	15	26	2,825	3,312	
Esperanza	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Indicated	2.7	2.3	11	1,472	2,203	6.0	21.3	62	972	4	6	162	575	
	Inferred	1.3	1.7	9	1,103	1,352	7.7	18.5	22	368	1	2	100	241	
	Total	4.0	2.1	10	1,351	1,924	6.5	20.3	84	1,337	5	8	260	812	
Pluto	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Indicated	2.3	2.3	1	239	277	0.9	11.2	53	52	1	1	21	258	
	Inferred	0.9	1.6	1	238	259	0.4	13.6	14	26	0	0	4	122	
	Total	3.2	2.1	1	239	272	0.7	11.8	67	72	1	1	22	378	
Greenstone	Measured	0.3	1.7	1	66	121	0.9	2.2	5	10	0	0	3	6	
	Indicated	0.9	1.7	1	96	126	0.8	2.6	16	32	0	0	8	25	
	Inferred	0.4	1.7	1	64	95	0.8	2.9	7	14	0	0	3	11	
	Total	1.6	1.7	1	83	118	0.8	2.6	28	56	0	0	14	43	
Mammoth	Measured	4.2	1.8	4	89	2,126	6.6	8.0	74	602	0	9	277	335	
	Indicated	17.7	1.8	4	112	1,569	4.8	7.5	321	2,257	2	28	840	1,329	
	Inferred	11.0	1.6	4	138	1,856	4.9	8.0	172	1,471	2	20	540	881	
	Total	32.9	1.7	4	118	1,736	5.0	7.7	567	4,330	4	57	1,657	2,546	
Stockpile	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	Measured	7.0	1.9	10	419	1,779	9.6	10.1	130	2,254	3	12	671	708	
	Indicated	37.3	1.9	10	418	1,346	7.5	11.4	712	11,603	16	50	2,797	4,258	
	Inferred	19.9	1.7	8	349	1,470	6.6	10.7	334	5,009	7	29	1,313	2,130	
	Total	64.2	1.8	9	397	1,432	7.5	11.1	1,176	18,866	25	92	4,781	7,096	

Ore Reserves

Deposit	Category	Tonnes	Grade			Contained Metal		
			Cu	Ag	As	Cu	Ag	As
		Mt	%	g/t	ppm	kt	koz	kt
Esperanza South	Proved	1.0	1.7	17	1,205	17	575	1
	Probable	13.1	1.5	16	1,168	193	6,576	15
	Total	14.2	1.5	16	1,171	210	7,151	17
Esperanza	Proved	-	-	-	-	-	-	-
	Probable	0.2	2.1	10	2,167	3	52	0
	Total	0.2	2.1	10	2,167	3	52	0
Pluto	Proved	-	-	-	-	-	-	-
	Probable	1.0	3.0	1	306	29	22	0
	Total	1.0	3.0	1	306	29	22	0
Greenstone	Proved	-	-	-	-	-	-	-
	Probable	0.0	1.8	1	198	0	1	0
	Total	0.0	1.8	1	198	0	1	0
Mammoth Deep	Proved	0.1	2.4	2	1,386	2	6	0
	Probable	1.9	2.0	5	2,286	39	290	4
	Total	2.0	2.1	5	2,246	42	296	5
Mammoth Nth	Proved	-	-	-	-	-	-	-
	Probable	0.4	1.6	3	668	6	33	0
	Total	0.4	1.6	3	668	6	33	0
Mammoth Remnants	Proved	0.4	1.9	5	2,952	7	66	1
	Probable	0.9	1.8	4	1,542	17	128	1
	Total	1.3	1.8	5	1,956	24	195	3
Stockpile	Proved	-	-	-	-	-	-	-
	Probable	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
Total	Proved	1.5	1.8	13	1,661	27	647	2
	Probable	17.5	1.6	13	1,260	288	7,103	22
	Total	19.0	1.7	13	1,292	315	7,750	25

Note, estimates of ore tonnes and grade reported in the table above, other than silver and arsenic grades, are subject to rounding to one decimal place. Estimates for silver and arsenic grade are rounded to zero decimal places.

Appendix: Redhill Mineral Resources Estimates

The Mineral Resources estimates for Redhill are set out in the table below. These Mineral Resources estimates were first reported and effective on 16 May 2016. There have been no material changes to the Mineral Resources estimated for Redhill since 16 May 2016. No further field work was conducted at Redhill during 2025.

The Redhill Mineral Resource estimates was previously released in 29Metals' ASX announcement titled 'December 2025 Mineral Resources & Ore Reserves estimates' on 26 February 2026 (a copy of which is available on 29Metals' website at <https://www.29metals.com/assets/reserves-and-resources>).

29Metals confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates for Redhill in the ASX announcement noted above continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented in the ASX announcement noted above have not been materially modified from the original ASX announcement.

Mineral Resources

Deposit	Category	Tonnes Mt	Grade			Contained Metal		
			Cu %	Au g/t	Ag g/t	Cu t	Au oz	Ag koz
Cristina	Inferred	1.3	2.3	0.3	41	29,601	10,481	1,719
Angelica	Inferred	0.6	1.5	0.4	53	8,840	7,382	978
Gorda	Inferred	0.4	0.6	1.6	56	2,018	18,210	637
Cutters	Inferred	0.3	3.0	0.1	51	9,542	612	520
Franceses	Inferred	1.7	1.2	0.1	14	21,249	3,124	757
Total	Inferred	4.3	1.7	0.3	33	71,249	39,809	4,611

Note, estimates reported in the table above, other than silver, are subject to rounding to one decimal place. Estimates for silver are rounded to zero decimal places.