29 Metals

ASX ANNOUNCEMENT
Tuesday, 16 September 2025

Investor Presentation – Resources Rising Stars Investor Conference

29Metals Limited (‘**29Metals**’ or, the ‘**Company**’) Chief Executive Officer, James Palmer, will be presenting at the Resources Rising Stars Investor Conference tomorrow on Wednesday, 17 September 2025.

A copy of 29Metals’ investor presentation accompanies this release.

- ENDS -

Authorised for release by the Chief Executive Officer, James Palmer

Enquiries

Kristian Stella

Group Executive, Corporate Development

e: kristian.stella@29metals.com

t: +61 (0)409 338 517

Resources Rising Stars Investor Conference

17-18 September 2025

A CLEAR RESET FOR

A BRIGHT FUTURE

29 Metals

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.

Currency amounts in this report are in Australian dollars unless otherwise stated.

Forward-looking statements

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in this document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result.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

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

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

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

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

Mineral Resource and Ore Reserve estimates

In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025.

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

29Metals updates its Mineral Resources and Ore Reserves estimates annually. The next update to 29Metals' Mineral Resources and Ore Reserves estimates is planned to be published during the March Quarter 2026.

Non-IFRS financial information

29Metals' results are reported under IFRS. This document may include certain metrics, such as "AISC", "C1 Costs", "Drawn Debt", "EBITDA", "Net Drawn Debt", "Site Operating Costs" and "Total Liquidity", that are not recognised under Australian Accounting Standards and are classified as "non-IFRS financial information" under ASIC Regulatory Guide 230: Disclosing non-IFRS financial information. 29Metals uses these non-IFRS financial information metrics to assess business performance and provide additional insights into the underlying performance of its assets.

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

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

Non-IFRS financial information should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS. Although 29Metals believes these non-IFRS financial information metrics provide useful information to investors and other market participants, readers are cautioned not to place undue reliance on any non-IFRS financial information presented. Refer to page 25 of the Company's Appendix 4E and Annual Financial Report for the year ended 31 December 2024.

Rounding

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

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 - Copper exposure for ASX investors

Uniquely positioned with two large copper metal endowments in a tier 1 jurisdiction - 2Mt contained copper in Mineral Resource estimates[1]

Company Snapshot

2024 Production (Golden Grove)

- 22kt Copper @ AISC US$3.7/lb Cu sold
- 57kt Zinc
- 21koz Gold

2025 Guidance (Golden Grove)[2]

- 22 – 25kt Copper
- 60 – 70kt Zinc
- 20 – 25koz Gold

Capital Structure[3]

- Market Capitalisation: $645 million
- Cash: $187 million
- Drawn Debt: US$135 million

Key Assets

Golden Grove

Mineral Resources[1]:
53.8Mt @ 1.7% Cu, 4.2% Zn, 0.7g/t Au, 30g/t Ag

Ore Reserves[1]:
16.5Mt @ 1.6% Cu, 5.0% Zn, 0.7g/t Au, 27g/t Ag

Location: Western Australia

Ownership: 100%

Status: Producing

Mill Capacity: up to 1.8Mtpa

Mine type: Underground

Cu Zn Au Ag

Capricorn Copper

Mineral Resources[1]:
64.3Mt @ 1.8% Cu, 9g/t Ag,

Ore Reserves[1]:
19.2Mt @ 1.7% Cu, 13g/t Ag

Location: Queensland

Ownership: 100%

Status: Production suspended[4]

Mill Capacity: up to 2.0Mtpa

Mine type: Underground

Cu Ag

1. Mineral Resources and Ore Reserves estimates refer to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. Refer to the important information section on slide 2 of this presentation for further information.
2. 2025 metal production guidance as per ASX release "December 2024 Quarterly Report" dated 29-Jan-2025.
3. Market capitalisation as of 15/09/2025. Cash and drawn debt as at end Jun-Qtr-2025
4. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

Why invest in 29Metals now?

Investment phase nearing an end – Golden Grove's two highest grade ore sources to feed the mill from H2-2026

Xantho Extended ramping-up

4.7% Cu-eq Ore Reserve Grade[1,2]


Xantho Extended development drive

Gossan Valley first ore from H2-2026

3.7% Cu-eq Ore Reserve Grade[1,2]


Gossan Valley box cut location

1. Refer to Important Information on slide 2 of this presentation and to 29Metals' 2024 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 and 28 February 2025. Quoted Xantho Extended Ore Reserve grade as per "Xantho Extended & Europa" deposit reported in Ore Reserve Estimates. Quoted Gossan Valley Ore Reserve grade as per "Gossan Valley Deposits" Project Area reported in Ore Reserve Estimates.
2. The copper equivalent equation used is: Cu-eq (%) = (Cu grade (%) x Cu recovery x Cu price ($/t) + metal grade x metal recovery x metal price ($/t)) / (Cu price ($/t) x Cu recovery). Metal grades as per 2024 Mineral Resource & Ore Reserve estimates. Metal prices applied (US$3.75/lb Cu, US$1.25/lb Zn, US$1,800/oz Au, US$23/oz Ag, US$1.0/Pb). Metal recoveries applied as per 2024 Golden Grove actuals (86.6% Cu, 83.6% Zn, 63.9% Au, 68.0% Ag, and 24.9% Pb). Golden Grove is an operating asset with a history of recovering metal from ore to produce saleable products. It is the Company's opinion that the elements included in copper equivalent calculations has a reasonable potential to continue to be recovered and sold.

Golden Grove

~50kt Cu-eq[1] production from a tier 1 location

2025 metal production guidance[2]: Copper 22-25kt, Zinc 60-70kt, Gold 20-25koz, Silver 750-1,000koz

Well capitalised asset with 30+ year operating history

Proximity to Geraldton port and critical infrastructure

1. Copper equivalent equation used is: Cu-eq (%) = (Copper production (kt) x Copper price ($/t) + Zinc Production (kt) x Zinc price ($/t) + Gold Production (oz) x Gold price ($/oz) + Silver Production (oz) x Silver price ($/oz)) / Copper price ($/t). Metal prices applied (US$3.75/lb Cu, US$1.25/lb Zn, US$1,800/oz Au, US$23/oz Ag, US$1.0/Pb). Metal production applied as per mid-point 2025 guidance as disclosed in ASX release "December 2024 Quarterly Report" dated 29-Jan-2025 (22-25kt Cu, 60-70kt Zn, 20-25koz Au, 750-1,000koz Ag). Applying this equation, 2025 Cu-eq metal production guidance is 48kt to 56kt Cu-eq. 2025 metal production guidance is provided on a post recovery basis. Metal production guidance considers planned ore milled, metal grades milled and metal recoveries, and is informed by historic operational performance, where Metal production (kt) = Ore milled (kt) x metal grade milled (%) x metal recovery (%). Golden Grove is an operating asset with a history of recovering metal from ore to produce saleable products. It is the Company's opinion that the elements included in copper equivalent calculations has a reasonable potential to continue to be recovered and sold.
2. 2025 guidance as per ASX release "December 2024 Quarterly Report" dated 29-Jan-2025.

Long-life operation, 54Mt in Mineral Resources estimates[1]

Two existing mining fronts, Gossan Valley to provide production flexibility from a new relatively shallow independent mining front

New Mining Front[2]

- ✓ Production flexibility provided by additional mining front
- ✓ Replacement, higher grade, ore source for Scuddles ore production
- ✓ Relatively shallow – mining simplicity
- ✓ Mineral Resources estimates[1] remain open at depth

Existing Mining Fronts

Production growth levers

1. Xantho Extended ramping-up
2. Cervantes a potential medium term growth option

Exploration upside

- In-mine growth focus areas
- Priority near-mine exploration areas
  1. North Xantho Extended
  2. North Cervantes

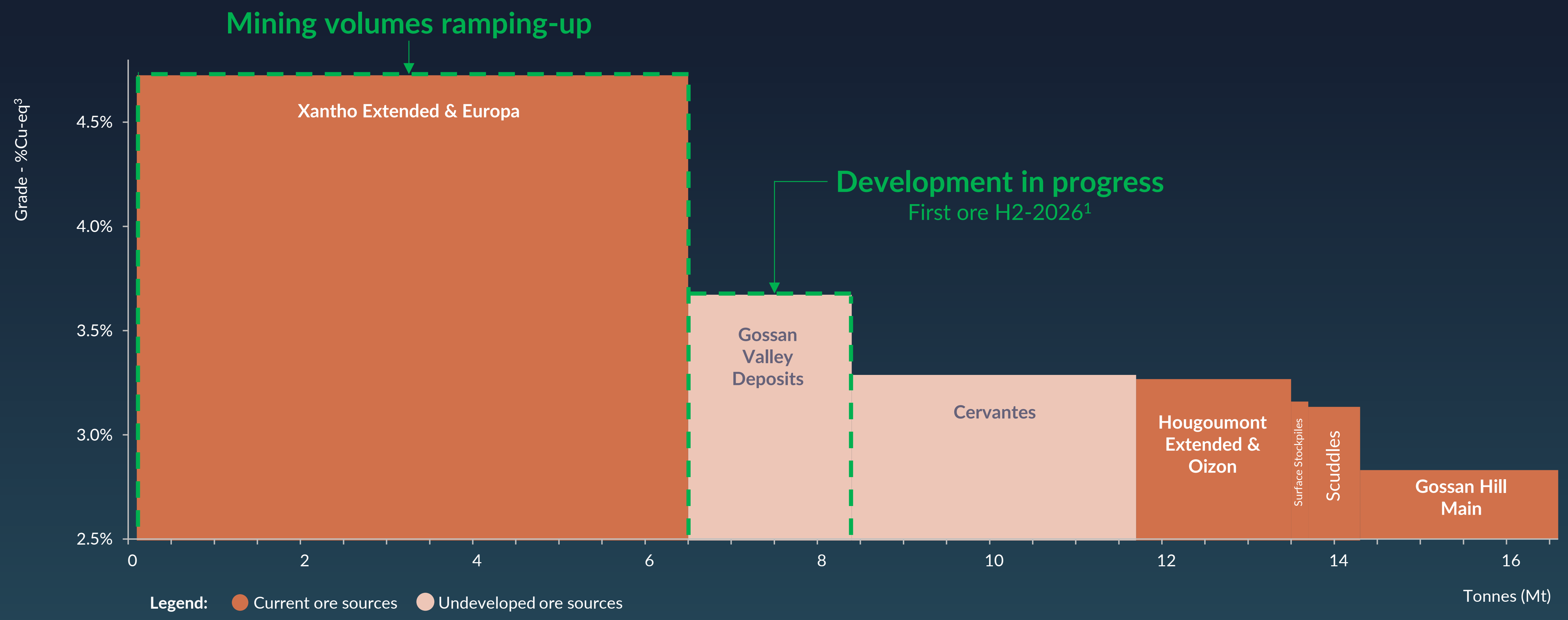
Golden Grove Long Section[1]

1. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February and 28 February 2025. Refer to the important information section on slide 2 of this presentation for further information.
2. Gossan Valley first ore expected during H2-2026, subject delivery on the construction and operational milestones within the timeframes as outlined on page 22 of ASX announcements platform on 3 December 2024 entitled "Debt Refinancing & Equity Raising Investor Presentation".

Xantho Extended ramping-up – Gossan Valley project in progress[1]

Golden Grove's two highest grade Ore Reserves to be feeding the mill from H2-2026[1]

Golden Grove Ore Reserves[2]:



1. First ore expected during H2-2026, subject to delivery on the construction and operational milestones within the timeframes as outlined on page 22 of ASX announcements platform on 3 December 2024 entitled "Debt Refinancing & Equity Raising Investor Presentation".
2. Refer to Important Information on slide 2 of this presentation and to 29Metals' 2024 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 and 28 February 2025.
3. The copper equivalent equation used is: Cu-eq (%) = (Cu grade (%) x Cu recovery x Cu price ($/t) + metal grade x metal recovery x metal price ($/t)) / (Cu price ($/t) x Cu recovery). Metal grades as per 2024 Mineral Resource & Ore Reserve estimates. Metal prices applied (US$3.75/lb Cu, US$1.25/lb Zn, US$1,800/oz Au, US$23/oz Ag, US$1.0/Pb). Metal recoveries applied as per 2024 Golden Grove actuals (86.6% Cu, 83.6% Zn, 63.9% Au, 68.0% Ag, and 24.9% Pb). Golden Grove is an operating asset with a history of recovering metal from ore to produce saleable products. It is the Company's opinion that the elements included in copper equivalent calculations has a reasonable potential to continue to be recovered and sold.

Investment period to optimise Golden Grove for the future is nearing completion

Investment to establish long-term infrastructure and to enable Golden Grove's two highest-grade ore sources - Xantho Extended and Gossan Valley

2022 - 2023

Xantho Extended debottlenecking & surface infrastructure upgrades


Booster fans


Bulk air coolers


Paste plant


Sequential flotation

2024

Long term tailings storage facility ('TSF')


TSF 4

2025 - 2026

Gossan Valley project (in progress)

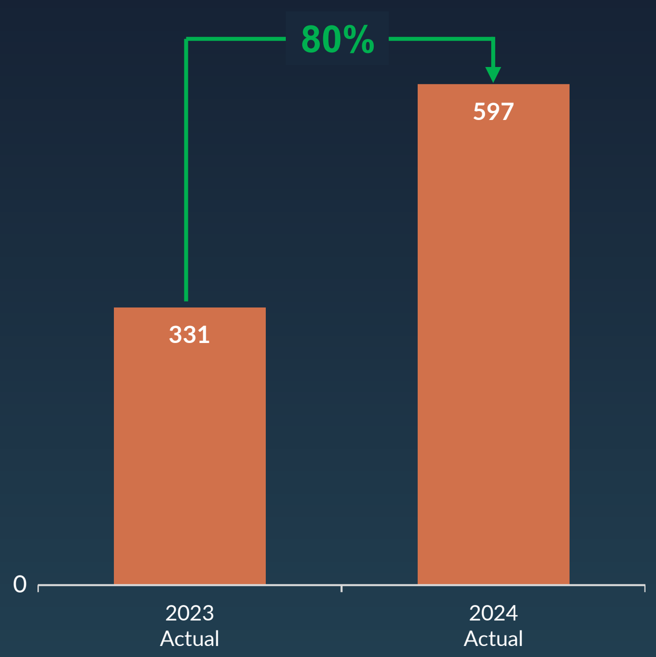

Surface civils works

High grade ore sources expected to drive ongoing production growth

Production growth in 2024 driven by ongoing ramp-up of Xantho Extended. Gossan Valley to further enhance grades milled from H2-2026[1]

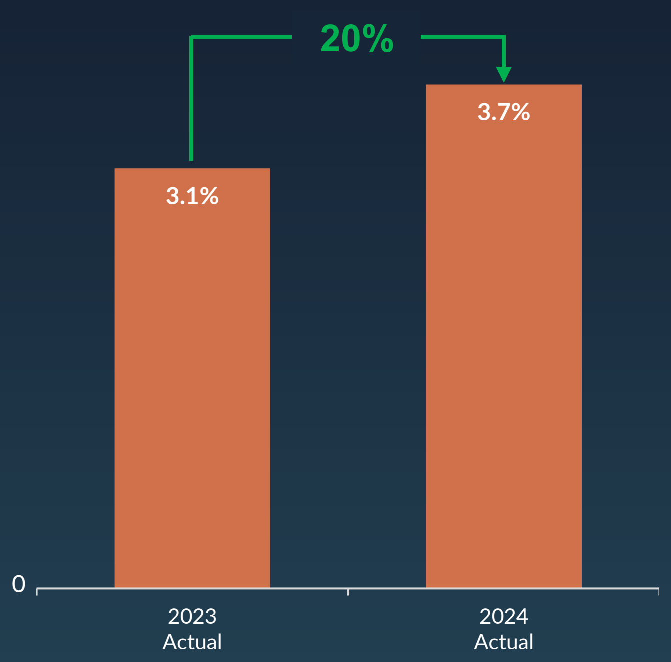
Xantho Extended Ore Tonnes Mined (kt)

Golden Grove		
% Total Ore Mined	22%	41%



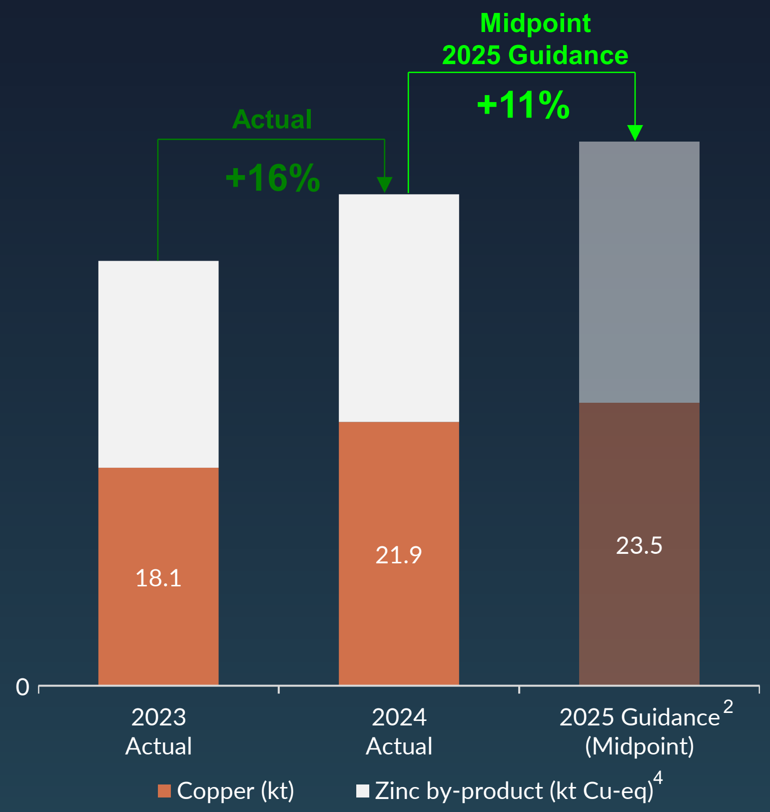
Grades Milled (Cu-eq %)[3]

Golden Grove



Metal Production (kt Cu-eq)[4]

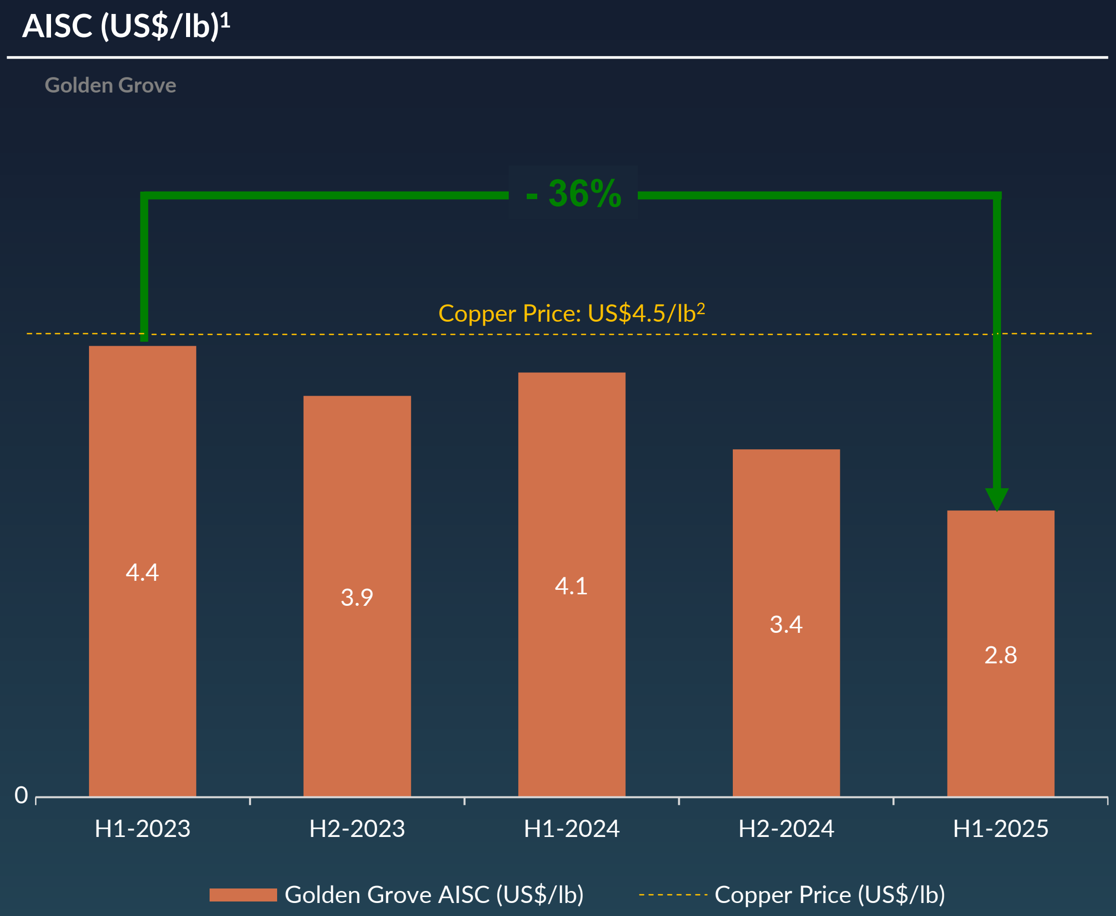
Golden Grove

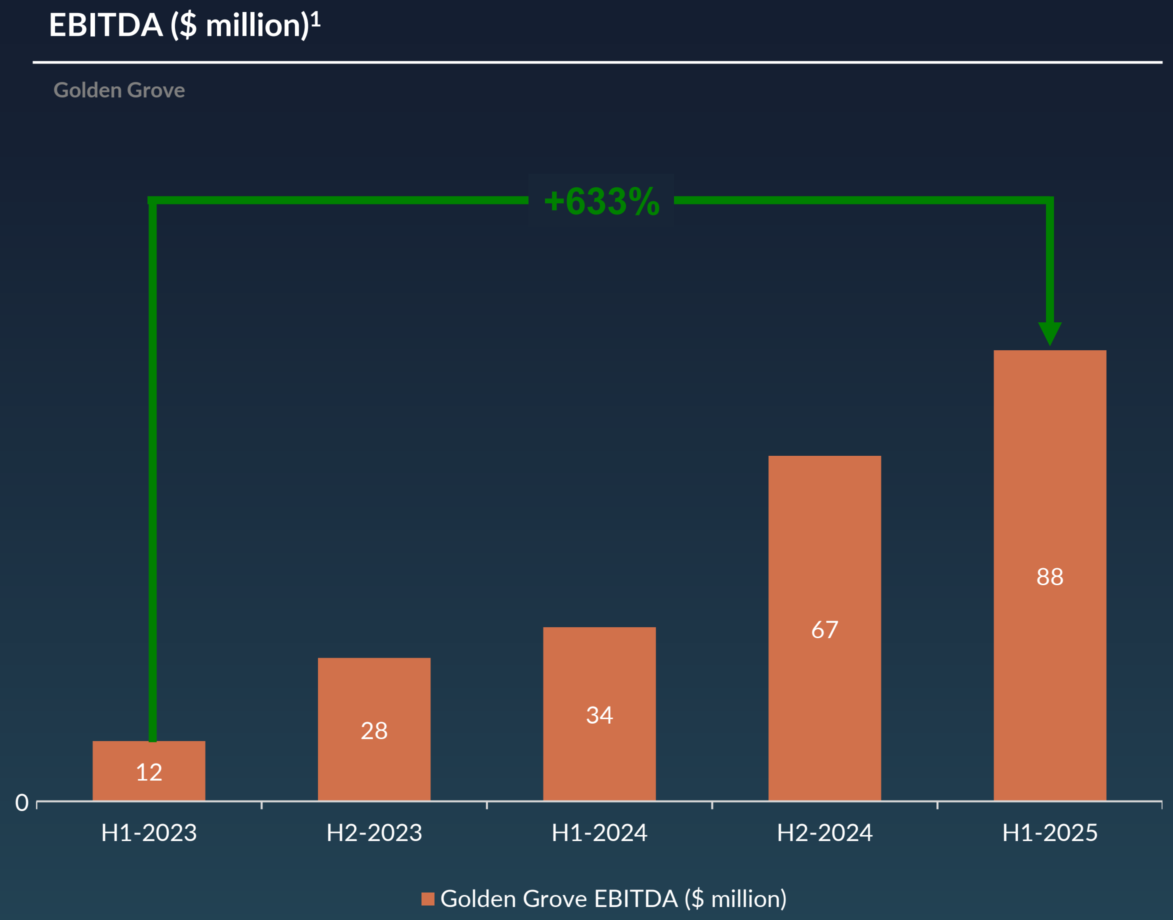


1. First ore expected during H2-2026, subject to delivery on the construction and operational milestones within the timeframes as outlined on page 22 of ASX announcements platform on 3 December 2024 entitled "Debt Refinancing & Equity Raising Investor Presentation".
2. 2025 metal production guidance as per ASX release "December 2024 Quarterly Report" dated 29-Jan-2025.
3. The copper equivalent grade equation used is: Cu-eq (%) = (Cu grade (%) x Cu recovery x Cu price ($/t) + metal grade x metal recovery x metal price ($/t)) / (Cu price ($/t) x Cu recovery). Metal grades as per 2024 Golden Grove actual metal grades milled (1.7% Cu, 4.6% Zn, 0.7g/t Au, 25.4g/t Ag). Metal prices applied (US$3.75/lb Cu, US$1.25/lb Zn, US$1,800/oz Au, US$23/oz Ag). Metal recoveries applied as per Golden Grove actuals (2023: 86.1% Cu, 85.3% Zn, 62.2% Au, 66.9% Ag,. 2024:86.6% Cu, 83.6% Zn, 63.9% Au, 68.0% Ag). Golden Grove is an operating asset with a history of recovering metal from ore to produce saleable products. It is the Company's opinion that the elements included in copper equivalent calculations has a reasonable potential to continue to be recovered and sold.
4. Zinc by-product (kt Cu-eq) = (Ore milled (kt) x Zn grade milled (%) x Zn recovery (%) x Zn price (US$/t)) / (Cu price ($/t). Metal prices applied (US$3.75/lb Cu, US$1.25/lb Zn). Analysis applies 2023 actuals as disclosed in ASX release "December 2023 Quarterly Report" dated 30-Jan-2024; and 2024 actuals as disclosed in ASX release "December 2024 Quarterly Report" dated 29-Jan-2025. Specifically, Ore milled (2023: 1,540kt, 2024: 1,481kt), Zn grade milled (2023: 3.9%, 2024: 4.6%) and Zinc recovery (2023: 85.3% 2024: 83.6% Zn). 2025 Guidance (Midpoint) Zinc by-product (kt Cu-eq) calculation applies mid-point of 2025 zinc production guidance of 65kt as per 2025 guidance disclosures in ASX release "December 2024 Quarterly Report" dated 29-Jan-2025, which is provided on a post recovery basis. Production guidance considers planned ore milled, metal grades milled and metal recoveries, and is informed by historic operational performance, where Metal production (kt) = Ore milled (kt) x metal grade milled (%) x metal recovery (%). Golden Grove is an operating asset with a history of recovering zinc metal from ore to produce saleable products. It is the Company's opinion that the element included in copper equivalent calculations (zinc) has a reasonable potential to continue to be recovered and sold.

On the journey to improved financial outcomes

Higher metal production, combined with cost and productivity focus, contributing to improved financial outcomes.



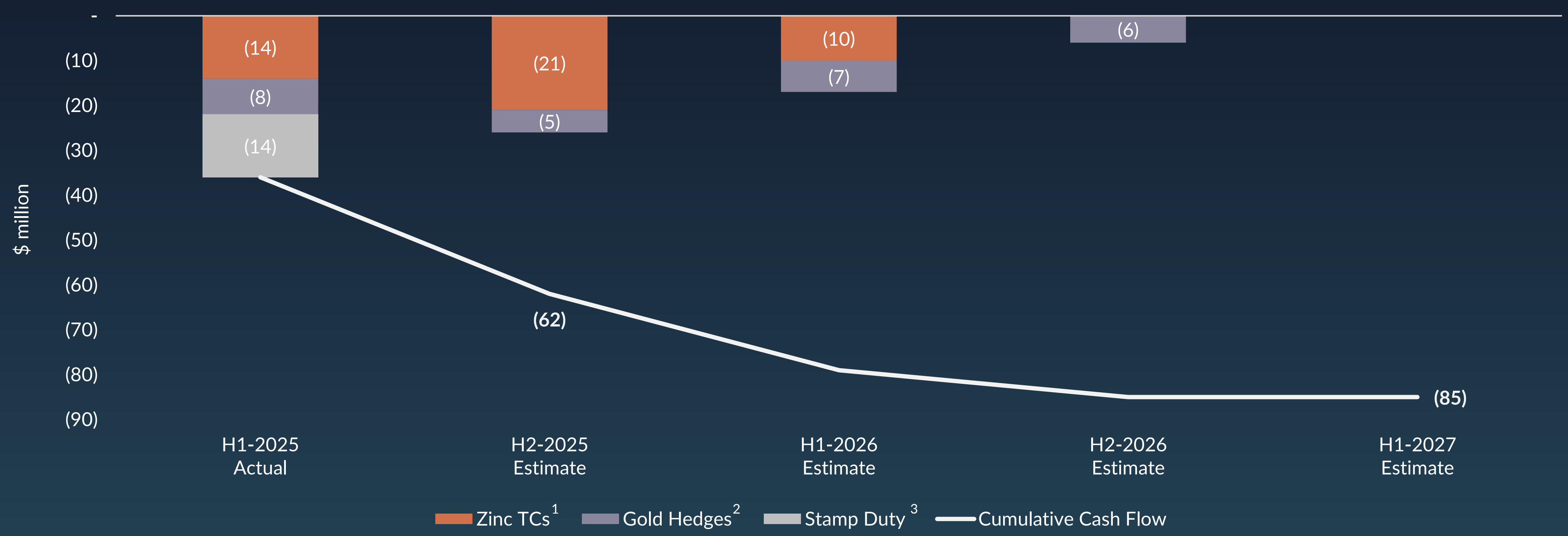


1. All-in Sustaining Costs (AISC) and EBITDA are non-IFRS financial information metrics. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation.
2. Source: AME Research, price at 9-Sep-2025

Pre-IPO commitments and IPO related costs nearing completion

Diminishing cash flow headwinds from IPO related costs and out of the money pre-IPO offtake and hedging commitments

Illustrative 2025 and 2026 cash outflows from pre-IPO commitments and IPO related costs



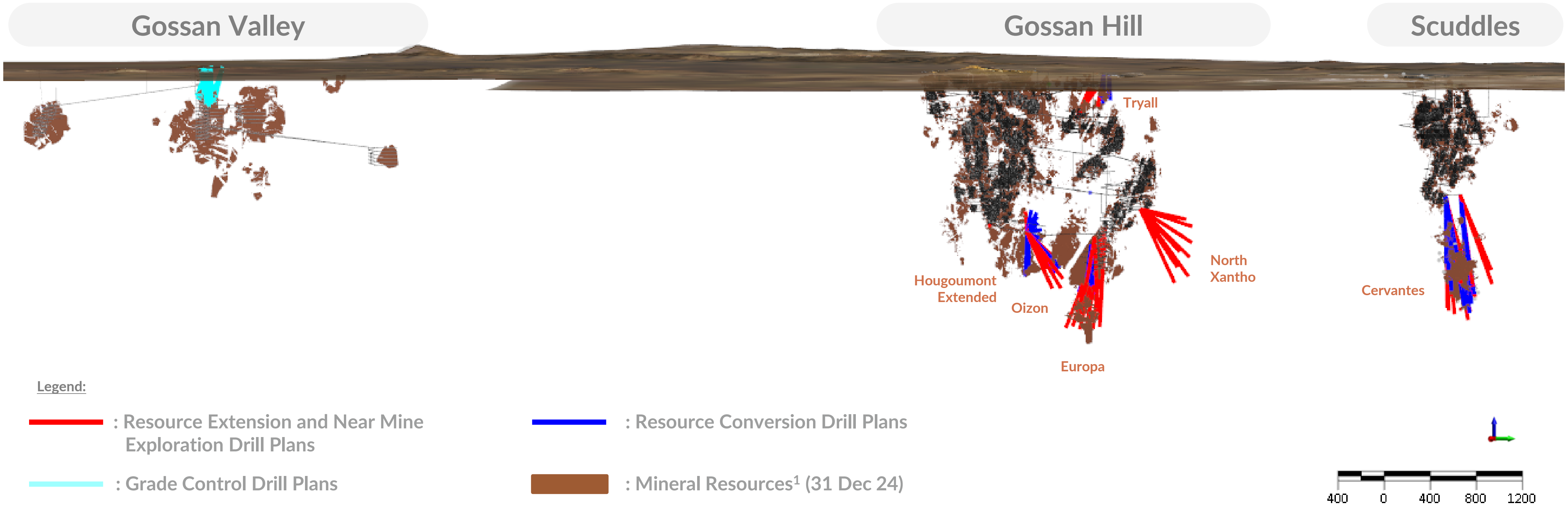
1. As per Guidance provided in ASX release "December 2024 Quarterly Report" dated 29-Jan-2025 - As of beginning of 2025, Golden Grove had 150kt (dmt) of zinc concentrate remaining to be delivered under pre-IPO offtake agreements across 2025 and 2026 that comprise a base TC of US$230/t (dmt, concentrate) and a 12.5% Treatment Charge price escalator applicable where zinc prices are above US$2,050/t for the first 70kt (dmt, concentrate) delivered and above US$2,600/t for the balance. Approximately 110kt (dmt, concentrate) is expected to be delivered into pre-IPO offtake agreements during 2025, with the balance expected to be delivered in H1-2026. The analysis on this page illustrates the TC for pre-IPO zinc offtake agreements relative to a benchmark TC of US$80/dmt concentrate, based on spot zinc price of US$2,764/t (LME zinc price at end Jun-Qtr-2025), and AUDUSD 0.66 (AUDUSD at end Jun-Qtr-2025).
2. As per Guidance provided in ASX release "December 2024 Quarterly Report" dated 29-Jan-2025 - Pre-IPO gold hedges of 10,008oz at $2,590/oz due in 2025 were reprofiled in the Mar-Qtr-2025 to 5,004koz at $2,585/oz due in 2025 and 5,004koz at $2,483/oz due in 2026. Analysis illustrates cash flow impact of hedges assuming a spot price of US$3,287/oz (price at end Jun-Qtr-2025) and AUDUSD 0.66 (AUDUSD at end Jun-Qtr-2025).
3. Stamp duty associated with IPO-related acquisition of Golden Grove.

Notes: "TC"= Treatment Charge. Estimates in the above analysis are illustrative only, actual cash outflows will vary with prevailing metal prices, benchmark TC and actual timing of metal sales into above referenced offtake agreements and hedging commitments.

Exploration drilling ramping up in 2025 to test priority targets

Planned exploration expenditures of $10 million to $14 million in 2025, up from $4 million in prior year

Golden Grove Long Section[1]

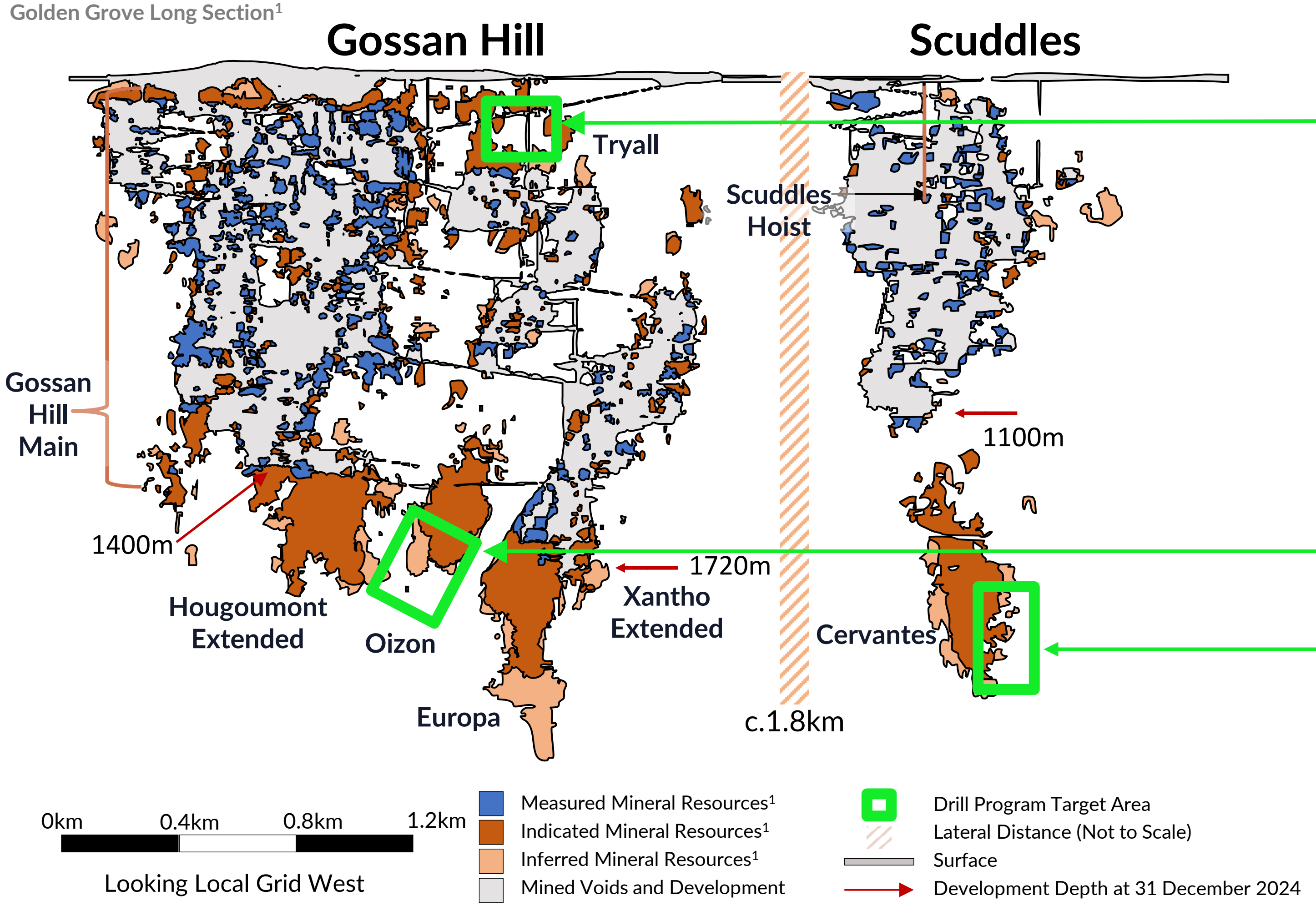


1. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. Refer to the important information section on page 2 of this announcement for further information.

High-grade copper intercepts highlight Golden Grove growth potential

2025 drilling to date is demonstrating potential mine-life extensions at Gossan Hill and highlights Cervantes as an attractive future growth option

Golden Grove Long Section[1]



Tryall Resource Extension drilling[2]:

- **12.3m @ 2.8% Cu, 1.4g/t Au, 17g/t Ag, including:**
  - 3.3m @ 9.2% Cu, 3.2g/t Au, 46g/t Ag
- **17.2m @ 2.6% Cu, 1.6% Zn, 0.4g/t Au, 19g/t Ag**
- **14.4m @ 1.8% Cu, 0.6g/t Au, 12g/t Ag, including:**
  - 3.4m @ 4.0% Cu, 0.3g/t Au, 22g/t Ag
- **20.2m @ 1.7% Cu, 0.4g/t Au, 10g/t Ag, including:**
  - **5.8m @ 3.6% Cu, 0.6g/t Au, 23g/t Ag**

Oizon Resource Extension drilling[2]:

- **14.6m @ 2.6% Cu, 0.5g/t Au, 24g/t Ag, including:**
  - 7.0m @ 4.9% Cu, 1.0g/t Au, 45g/t Ag
- **13.4m @ 2.5% Cu, 0.7g/t Au, 24g/t Ag, including:**
  - 7.4m @ 3.2% Cu, 0.6g/t Au, 30g/t Ag

Cervantes Resource Extension drilling[2]:

- **17.8m @ 8.8% Zn, 0.1% Cu, 0.4g/t Au, 44g/t Ag**
- **48.2m @ 2.4% Cu, 0.2g/t Au, 12g/t Ag,** including:
  - 18.1m @ 3.8% Cu, 0.3g/t Au, 19g/t Ag

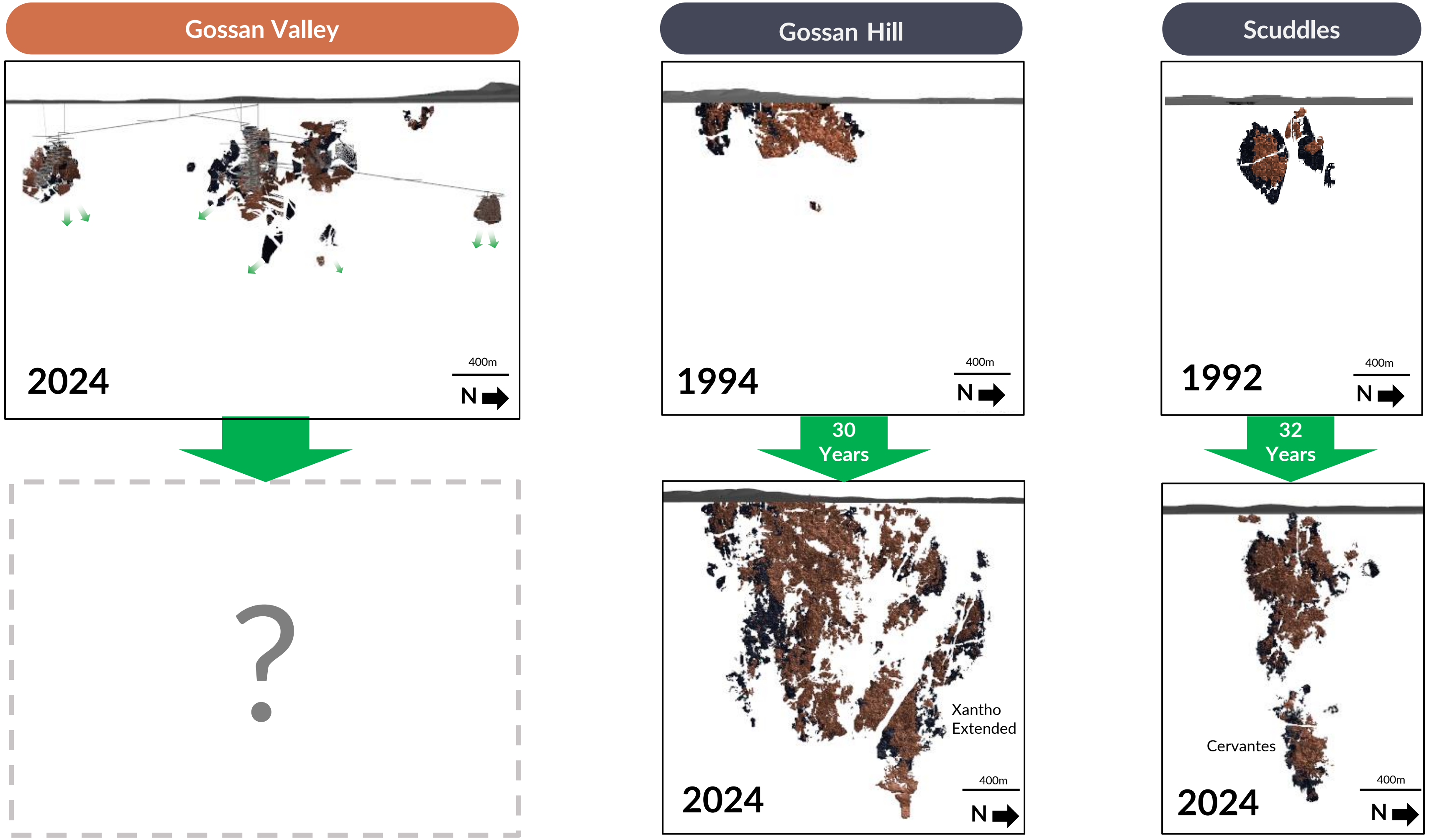
Cervantes Resource Conversion drilling[2]:

- **80.4m @ 3.9% Cu, 0.5g/t Au, 22g/t Ag,** including:
  - 51.8m @ 5.2% Cu, 0.7g/t Au, 30g/t Ag

1. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. Refer to the important information section on page 2 of this announcement for further information.
2. Refer ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025.

Gossan Valley Mineral Resource Estimates[1] remain open at depth

Potential to build on the long history of mine life extensions at Golden Grove



Legend:

: >0.4% Cu wireframe[1]

: >2.0% Zn wireframe[1]

: Gossan Valley Design

: Organic growth target areas

1. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. Refer to the important information section on page 2 of this announcement for further information.

Capricorn Copper

29 Metals

Potential value to be unlocked at Capricorn Copper

Significant Mineral Resources[1], established infrastructure and ~1,900km^2 land position in prolific Mt. Isa inlier province

Substantial contained copper metal endowment

Mineral Resources: 64.3 million tonnes @ 1.8% Copper[1]

Contained Copper: 1.2 million tonnes[1]

Processing plant & surface infrastructure

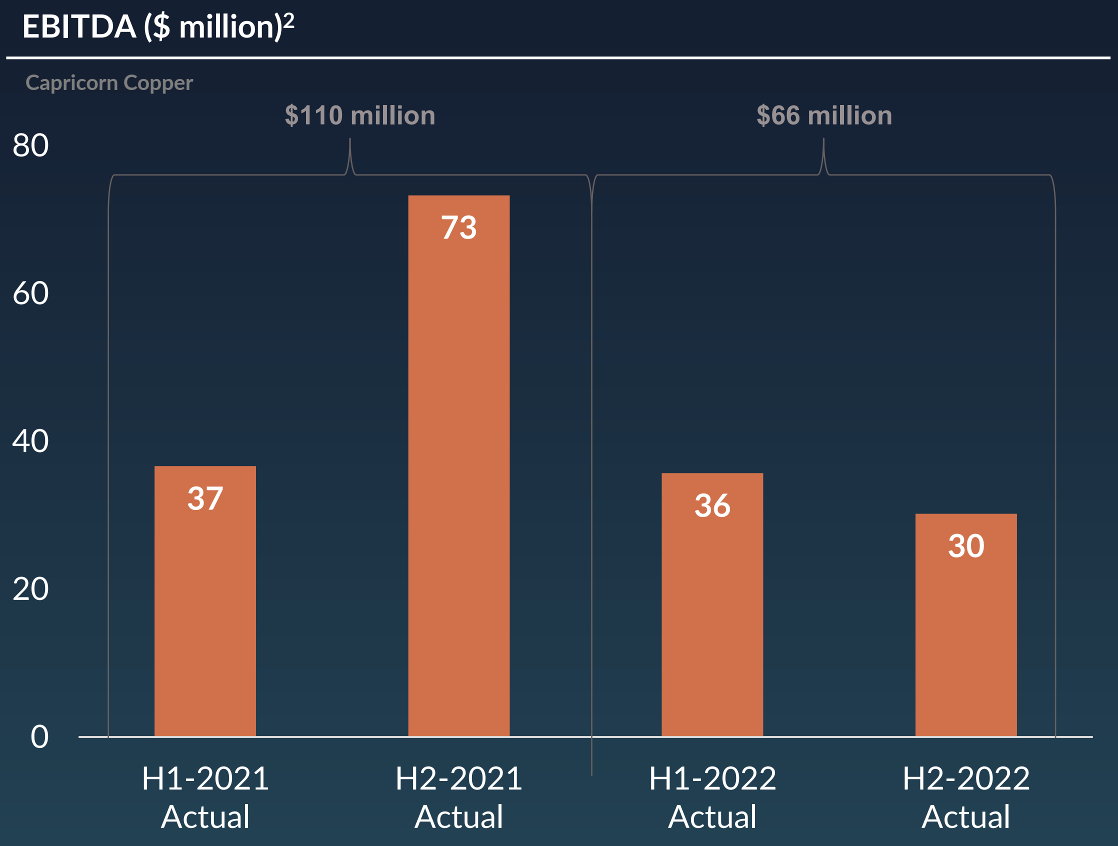
Established underground development

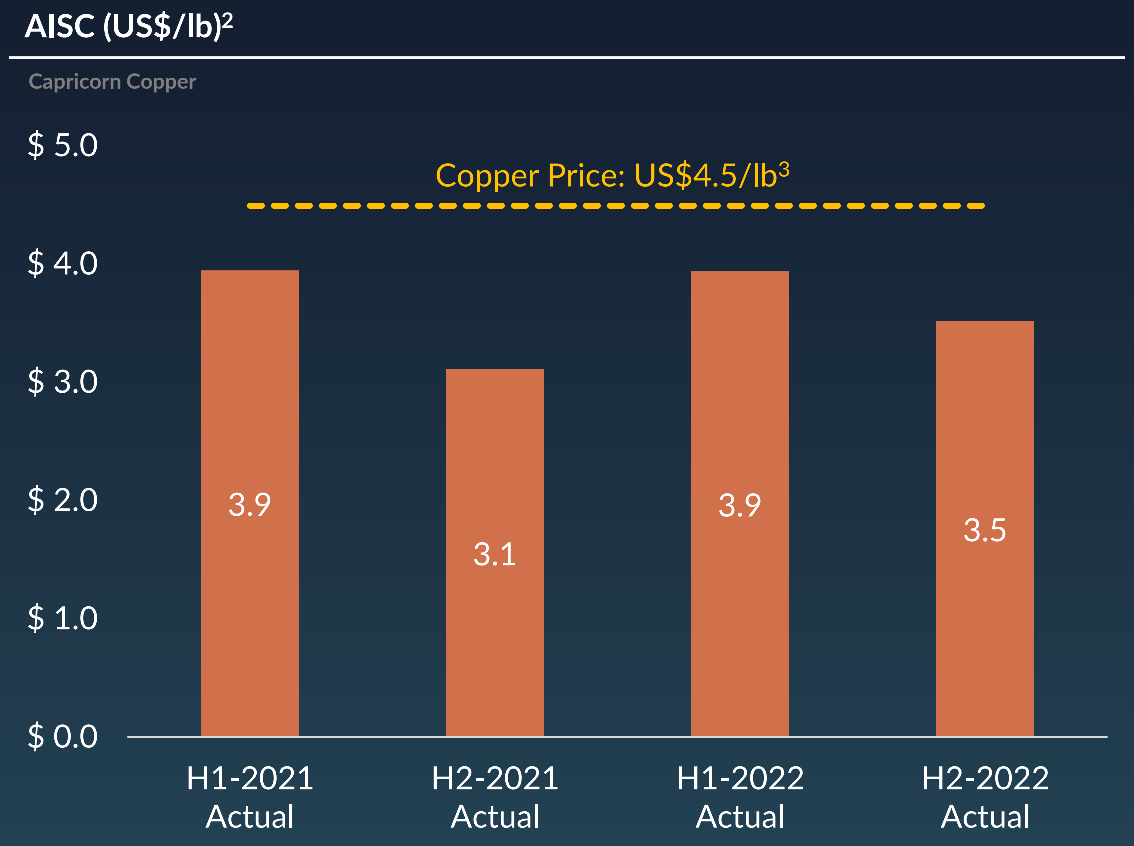
Mt. Isa inlier location

1. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. Refer to the important information section on slide 2 of this presentation for further information.

A profitable operation prior to impact of 2023 extreme weather event[1]

24kt of copper production at AISC of US$3.71/lb copper sold, for $66 million of EBITDA in last full year of operation





1. For further information, 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; 'Capricorn Copper Update' released to the ASX announcements platform on 20 April 2023; and 'Strategic Update' released to the ASX announcements platform on 23 May 2023.
2. All-in Sustaining Costs (AISC) and EBITDA are non-IFRS financial information metrics. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation
3. Source: AME Research, price at 9-Sep-2025

Imperatives for restart of operations

One more successful wet season expected to be required, along with derisking of regulatory approvals for a long-term TSF, prior to progression of a restart.

#1 Water inventory reductions

- Water level reductions are being progressed via evaporation (natural and mechanical) and treated water releases to Gunpowder Creek.
- Treated water releases only possible when Gunpowder Creek flows – typically during wet season only (November – April).
- One more successful wet season required to achieve required water level reductions.

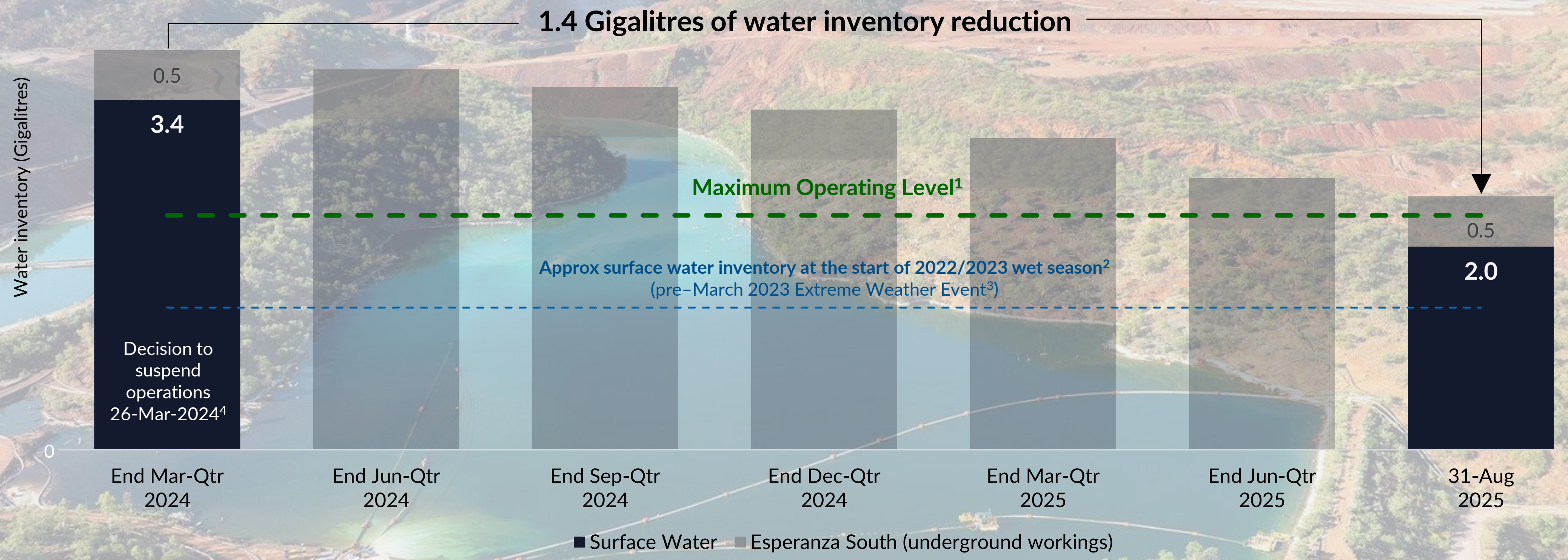
#2 Long-term tailings storage solution

- Application for TSF 3 was submitted to the Regulator during Sep-Qtr-2025.
- The application has been confirmed by the Regulator as being properly made, which progresses the application to a detailed assessment ahead of any requests for additional technical information and public notification period.

Photo: Esperanza Pit ('EPit)

Site water inventory reductions

Capricorn Copper surface water inventory reductions are well progressed



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

Rebuilding a more resilient Capricorn Copper

Significantly improved water management and long-term environmental compliance footing of the asset

Increased mechanical evaporation

Water treatment capability[1]

Enhanced water diversion infrastructure

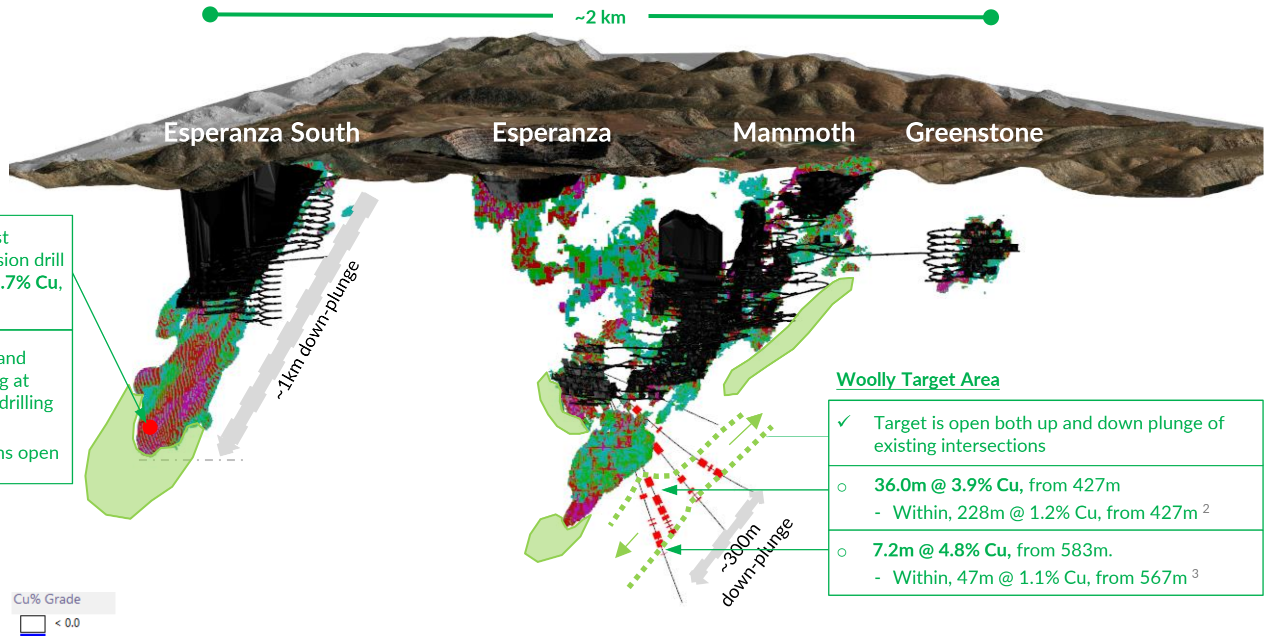
1. The Capricorn Copper concentrator (process plant) has been repurposed to act as a water treatment plant during the suspension period as the water treatment plant on site was damaged during the March 2023 Extreme Weather Event at Capricorn Copper. Refer to: "Impact of Extreme Rainfall on Capricorn 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. Detailed design is materially complete for a replacement water treatment plant, with works on hold pending progression of restart imperatives of water inventory reductions and long-term tailings storage solution.

Resource extension and exploration upside potential at Capricorn Copper

Long history of successful step-out drilling at Capricorn Copper to grow the Mineral Resources estimates[1]

Substantial Mineral Resources[1] with potential for in-mine and near-mine extensions

Capricorn Copper Long Section[1]

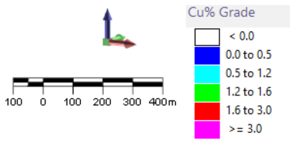


Esperanza South

- ✓ Previous deepest Resource Extension drill hole: **48.1m @ 2.7% Cu**, from 878.9m [2]
- ✓ Orebody width and grades increasing at depth based on drilling to date
- ✓ Resource remains open

Woolly Target Area

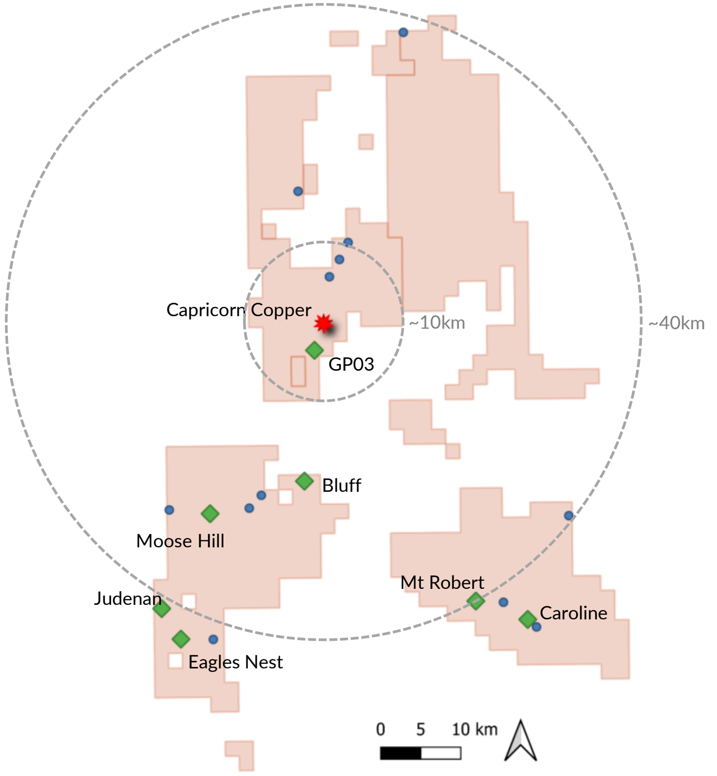
- ✓ Target is open both up and down plunge of existing intersections
- ○ **36.0m @ 3.9% Cu,** from 427m
  - Within, 228m @ 1.2% Cu, from 427m [2]
- ○ **7.2m @ 4.8% Cu,** from 583m.
  - Within, 47m @ 1.1% Cu, from 567m [3]



: In-mine organic growth target areas : Mining Infrastructure : Previously reported strong mineralisation intercepts

~1,900km² land position in prolific Mt. Isa inlier

: 29M Owned Exploration Permit
: Capricorn Copper Mine Site
: Priority Exploration Target
: Additional Regional Target



1. Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. Refer to the important information section on slide 2 of this presentation for further information.
2. Refer to "Exploration Update – Capricorn Copper" released to the ASX announcements platform on 12 April 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 "High-grade Copper Drilling Results at Capricorn Copper" released to the ASX announcements platform on 22 July 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.

Why Invest In 29Metals

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

Large copper endowments

2.2Mt Contained Copper + 2.3Mt Zinc, 1.2Moz Gold, 75Moz Silver in Group Mineral Resources estimates[2]

Long life assets

Resources to support 10+ year mine lives

Low risk jurisdiction

Australian based copper assets

Organic growth options

Golden Grove: Gossan Valley | Cervantes

Capricorn Copper: Production Restart | Resource Expansion

Exploration upside

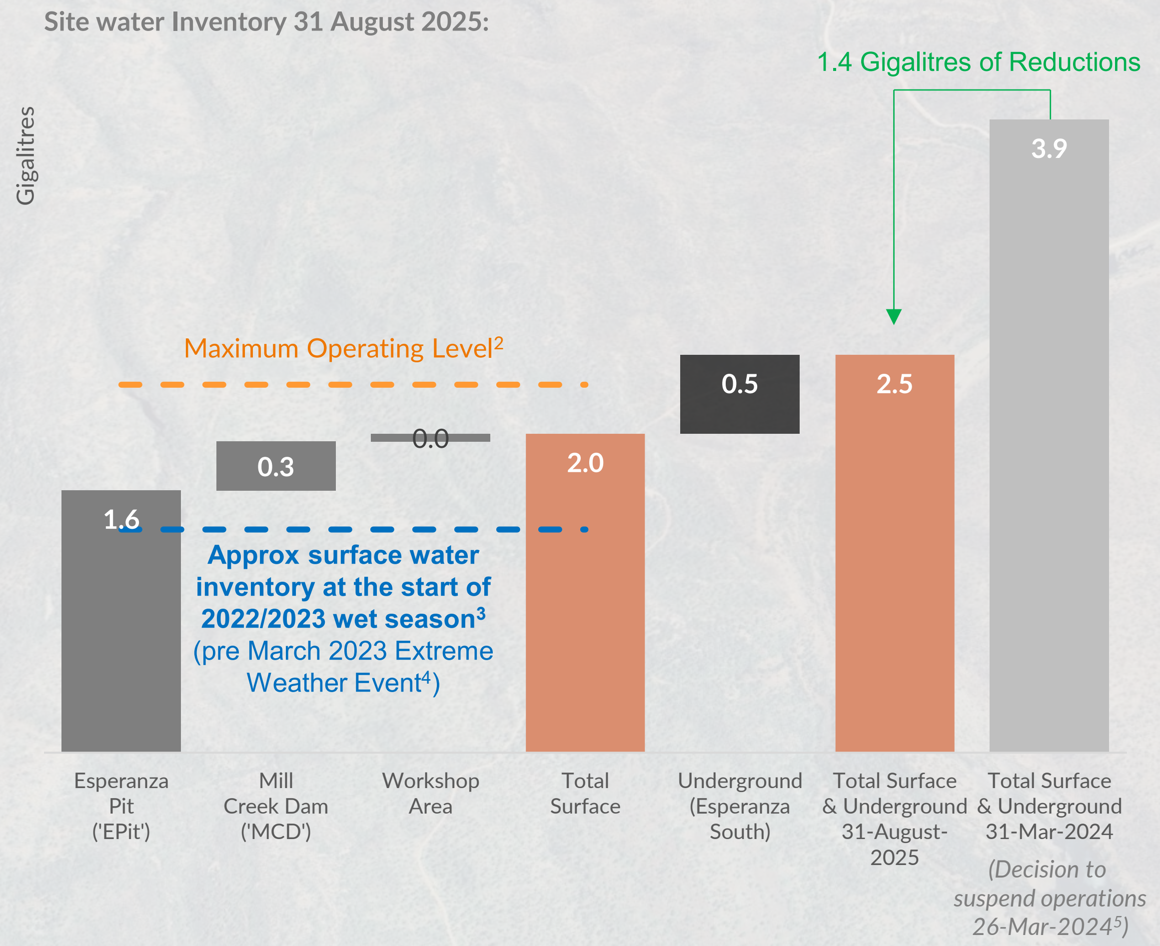
History of both assets being highly responsive to step out drilling

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 announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February and 28 February 2025. Refer to the important information section on slide 2 of this presentation for further information.

Unlocking value

to empower the future

Appendix: Site water inventory summary



1. Background image: Google Earth (https://earth.google.com/), sourced 25 June 2024. Imagery dates 13/2/2023 to 5/11/2023
2. Reflects combined estimated volume (GL) within regulated water storage structures (Esperanza Pit and Mill Creek Dam) at Maximum Operating Levels (mAHD).
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.
5. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

Appendix: Group Mineral Resources and Ore Reserve Estimates

Mineral Resources estimates at the Group level are the aggregation of 31 December 2024 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 2024 at Golden Grove and for production to 31 March 2024* at Capricorn Copper. *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.

Mineral Resources

Category	Asset	Tonnes	Grade				Contained Metal			
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t	kt	kt	koz	koz
Measured	Golden Grove	22.0	1.9	3.6	0.8	32	425	794	556	22,422
	Capricorn Copper	7.2	1.8	-	-	10	132	-	-	2,295
	Red Hill	-	-	-	-	-	-	-	-	-
	Total	**29.2**	*Grades not additive*				**557**	**794**	**556**	**24,718**
Indicated	Golden Grove	23.4	1.6	5.0	0.7	30	364	1,160	500	22,327
	Capricorn Copper	37.3	1.9	-	-	10	712	-	-	11,603
	Red Hill	-	-	-	-	-	-	-	-	-
	Total	**60.7**	*Grades not additive*				**1,076**	**1,160**	**500**	**33,930**
Inferred	Golden Grove	8.4	1.5	3.8	0.5	24	128	318	138	6,502
	Capricorn Copper	19.9	1.7	-	-	8	334	-	-	5,009
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	Total	**32.5**	*Grades not additive*				**533**	**318**	**178**	**16,121**
Measured, Indicated & Inferred	Golden Grove	53.8	1.7	4.2	0.7	30	917	2,272	1,195	51,251
	Capricorn Copper	64.3	1.8	-	-	9	1,178	-	-	18,907
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	Total	**122.4**	*Grades not additive*				**2,166**	**2,272**	**1,235**	**74,769**

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 2024 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 2024 at Golden Grove and for production to 31 March 2024* at Capricorn Copper.

*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.

Ore Reserves

Category	Asset	Tonnes	Grade				Contained Metal			
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t	kt	kt	koz	koz
Proved	Golden Grove	5.6	2.3	3.6	0.8	25	127	202	137	4,473
	Capricorn Copper	1.7	1.7	-	-	13	29	-	-	688
	Total	**7.2**	*Grades not additive*				**156**	**202**	**137**	**5,161**
Probable	Golden Grove	10.9	1.3	5.7	0.7	28	143	617	229	9,680
	Capricorn Copper	17.5	1.6	-	-	13	288	-	-	7,103
	Total	**28.4**	*Grades not additive*				**431**	**617**	**229**	**16,783**
Proved & Probable	Golden Grove	16.5	1.6	5.0	0.7	27	270	819	366	14,153
	Capricorn Copper	19.2	1.7	-	-	13	316	-	-	7,791
	Total	**35.7**	*Grades not additive*				**587**	**819**	**366**	**21,944**

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 2024 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 2023 to 31 May 2024 for estimates other than Scuddles, Cervantes & Europa or 31 August 2023 to 31 May 2024 for Scuddles & Cervantes, or 31 May 2023 to 18 November 2024 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 2024 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, and changes to cut-off values and other economic assumptions.

Mineral Resources

				Grade					Contained Metal				
Project Area	Deposit	Category	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t	Pb %	Cu kt	Zn kt	Au koz	Ag koz	Pb kt
Gossan Hill Mine	Gossan Hill Main	Measured	12.3	1.8	2.6	0.8	27	0.2	217	317	311	10,490	28
		Indicated	5.4	1.5	2.6	0.6	28	0.2	81	143	97	4,881	12
		Inferred	0.8	1.3	2.8	0.4	24	0.2	10	21	10	591	2
		Total	**18.5**	**1.7**	**2.6**	**0.7**	**27**	**0.2**	**308**	**482**	**418**	**15,962**	**41**
	Xantho Extended & Europa	Measured	3.2	2.9	6.6	0.9	34	0.2	94	211	92	3,454	8
		Indicated	3.8	1.4	9.4	0.9	35	0.4	55	355	107	4,272	17
		Inferred	1.6	2.4	4.2	0.5	20	0.1	39	67	25	1,051	2
		Total	**8.6**	**2.2**	**7.4**	**0.8**	**32**	**0.3**	**188**	**634**	**223**	**8,777**	**27**
	Hougoumont Extended & Oizon	Measured	0.0	2.2	0.1	0.3	17	0.0	0	0	0	1	0
		Indicated	4.3	2.2	2.7	0.6	23	0.2	94	119	78	3,284	9
		Inferred	1.0	2.2	1.5	0.5	16	0.1	22	15	16	531	1
		Total	**5.4**	**2.2**	**2.5**	**0.5**	**22**	**0.2**	**116**	**135**	**93**	**3,816**	**10**
Scuddles Mine	Scuddles	Measured	6.1	1.7	4.2	0.7	37	0.3	104	258	130	7,288	19
		Indicated	0.5	1.7	3.0	0.3	23	0.2	8	15	5	383	1
		Inferred	0.1	0.1	6.5	0.1	8	0.1	0	10	1	37	0
		Total	**6.8**	**1.7**	**4.2**	**0.6**	**35**	**0.3**	**113**	**282**	**136**	**7,708**	**20**
	Cervantes	Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	4.4	1.6	5.2	0.7	42	0.4	72	228	96	5,934	19
		Inferred	0.6	0.8	6.7	0.6	48	0.6	5	41	12	940	4
		Total	**5.0**	**1.5**	**5.4**	**0.7**	**43**	**0.5**	**76**	**269**	**108**	**6,874**	**23**
Gossan Valley Deposits	Gossan Valley, Felix, & Conteville	Measured	0.0	0.2	5.2	0.3	10	0.0	0	0	0	0	0
		Indicated	2.9	1.0	6.3	0.7	13	0.1	29	182	65	1,233	3
		Inferred	2.7	1.1	4.7	0.5	23	0.2	30	129	43	2,043	5
		Total	**5.6**	**1.1**	**5.5**	**0.6**	**18**	**0.1**	**59**	**311**	**109**	**3,277**	**8**
	Grassi	Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	1.5	1.0	7.1	0.4	15	0.2	15	104	21	684	3
		Inferred	0.2	1.2	2.8	0.5	19	0.1	3	7	4	140	0
		Total	**1.7**	**1.1**	**6.5**	**0.5**	**15**	**0.2**	**18**	**111**	**24**	**824**	**3**
Other	Oxide	Measured	0.2	4.6	2.4	1.4	94	1.0	9	5	9	579	2
		Indicated	0.6	1.7	2.1	1.5	84	0.6	10	13	30	1,655	3
		Inferred	0.2	0.5	3.2	1.6	84	0.6	1	7	12	622	1
		Total	**1.0**	**2.0**	**2.4**	**1.5**	**86**	**0.6**	**20**	**25**	**51**	**2,857**	**7**
	Flying Hi	Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-	-	-	-	-	-
		Inferred	1.0	1.8	2.0	0.5	17	0.0	18	20	18	547	0
		Total	**1.0**	**1.8**	**2.0**	**0.5**	**17**	**0.0**	**18**	**20**	**18**	**547**	**0**
	Surface Stockpiles	Measured	0.2	0.7	1.6	2.4	96	0.4	1	3	15	610	1
		Indicated	-	-	-	-	-	-	-	-	-	-	-
		Inferred	-	-	-	-	-	-	-	-	-	-	-
		Total	**0.2**	**0.7**	**1.6**	**2.4**	**96**	**0.4**	**1**	**3**	**15**	**610**	**1**
Total		Measured	22.0	1.9	3.6	0.8	32	0.3	425	794	556	22,422	57
		Indicated	23.4	1.6	5.0	0.7	30	0.3	364	1,160	500	22,327	68
		Inferred	8.4	1.5	3.8	0.5	24	0.2	128	318	138	6,502	16
		Total	**53.8**	**1.7**	**4.2**	**0.7**	**30**	**0.3**	**917**	**2,272**	**1,195**	**51,251**	**140**

Ore Reserves

				Grade					Contained Metal				
Project Area	Deposit	Category	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t	Pb %	Cu kt	Zn kt	Au koz	Ag koz	Pb kt
Gossan Hill Mine	Gossan Hill Main	Proven	2.1	2.1	1.1	0.6	13	0.1	44	23	43	897	1
		Probable	0.4	1.9	0.5	0.6	12	0.0	7	2	7	141	0
		Total	**2.5**	**2.1**	**1.0**	**0.6**	**13**	**0.1**	**51**	**25**	**49**	**1,037**	**2**
	Europa & Xantho Extended	Proven	3.3	2.5	5.3	0.7	28	0.2	82	176	79	2,966	6
		Probable	3.1	1.1	9.0	0.8	30	0.4	32	274	77	2,941	13
		Total	**6.4**	**1.8**	**7.1**	**0.8**	**29**	**0.3**	**114**	**450**	**156**	**5,907**	**20**
	Hougoumont and Oizon	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	1.8	2.1	2.3	0.5	23	0.1	36	41	28	1,286	3
		Total	**1.8**	**2.1**	**2.3**	**0.5**	**23**	**0.1**	**36**	**41**	**28**	**1,286**	**3**
Scuddles Mine	Scuddles	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	0.6	1.3	3.9	0.6	35	0.3	7	22	10	624	2
		Total	**0.6**	**1.3**	**3.9**	**0.6**	**35**	**0.3**	**7**	**22**	**10**	**624**	**2**
	Cervantes	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	3.3	1.2	4.6	0.6	38	0.4	41	150	62	4,030	14
		Total	**3.3**	**1.2**	**4.6**	**0.6**	**38**	**0.4**	**41**	**150**	**62**	**4,030**	**14**
Gossan Valley	Gossan Valley, Felix and Conteville	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	1.2	1.1	6.4	0.9	10	0.1	12	74	34	379	1
		Total	**1.2**	**1.1**	**6.4**	**0.9**	**10**	**0.1**	**12**	**74**	**34**	**379**	**1**
	Grassi	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	0.7	0.9	7.5	0.4	12	0.2	7	55	10	280	1
		Total	**0.7**	**0.9**	**7.5**	**0.4**	**12**	**0.2**	**7**	**55**	**10**	**280**	**1**
Other	Oxide	Proven							-	-	-	-	-
		Probable							-	-	-	-	-
		Total							-	-	-	-	-
	Surface Stockpile	Proven	0.2	0.7	1.6	2.4	96	0.4	1	3	15	610	1
		Probable	-	-	-	-	-	-	-	-	-	-	-
		Total	**0.2**	**0.7**	**1.6**	**2.4**	**96**	**0.4**	**1**	**3**	**15**	**610**	**1**
Total		Proven	5.6	2.3	3.6	0.8	25	0.2	127	202	137	4,473	9
		Probable	10.9	1.3	5.7	0.7	28	0.3	143	617	229	9,680	33
		Total	**16.5**	**1.6**	**5.0**	**0.7**	**27**	**0.3**	**270**	**819**	**366**	**14,153**	**42**

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 announced the suspension of 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. Due to the suspension of operations and curtailment of drilling activity there has been no material changes to the 31 December 2023 Mineral Resources estimates released 22 February 2024. The 31 December 2024 Mineral Resources estimates for Capricorn Copper set out in the table below incorporate the 31 December 2023 Mineral Resources estimates depleted for mining and processing activity completed between 1 January – 31 March 2024. The 31 December 2024 Ore Reserves estimates for **Capricorn Copper** are set out below and incorporate changes to the Capricorn Copper Mineral Resources estimates (refer above), depletion for mining and processing, changes to cut-off grades and economic parameters, changes to stope and sub-level cave designs.

Mineral Resources

			Grade							Contained Metal					
		Tonnes	Cu	Ag	Co	As	S	Fe		Cu	Ag	Co	As	S	Fe
Ore Body	Category	Mt	%	ppm	ppm	ppm	%	%		kt	koz	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	0.1	1.2	9	286	748	6.1	7.4		2	41	0	0	9	11
	Indicated	-	-	-	-	-	-	-		-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-		-	-	-	-	-	-
	Total	**0.1**	**1.2**	**9**	**286**	**748**	**6.1**	**7.4**		**2**	**41**	**0**	**0**	**9**	**11**
Total	Measured	7.2	1.8	10	416	1,757	9.5	10.0		132	2,295	3	13	680	719
	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	**64.3**	**1.8**	**9**	**396**	**1,430**	**7.4**	**11.0**		**1,178**	**18,907**	**25**	**92**	**4,791**	**7,107**

Ore Reserves

			Grade				Contained Metal		
		Tonnes	Cu	Ag	As		Cu	Ag	As
Deposit	Category	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 Deeps	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	0.1	1.2	9	748		2	41	0
	Probable	-	-	-	-		-	-	-
	Total	**0.1**	**1.2**	**9**	**748**		**2**	**41**	**0**
Total	Proved	1.7	1.7	13	1,579		29	688	3
	Probable	17.5	1.6	13	1,260		288	7,103	22
	Total	**19.2**	**1.7**	**13**	**1,288**		**316**	**7,791**	**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 2024.

Mineral Resources

			Grade			Contained Metal		
		Tonnes	Cu	Au	Ag	Cu	Au	Ag
Deposit	Category	Mt	%	g/t	g/t	t	oz	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**