

ASX ANNOUNCEMENT

Thursday, 20 November 2025

Gossan Valley Mining Contract Award - Updated

29Metals Limited ('**29Metals**' or, the '**Company**') refers to its release to the ASX Announcements Platform on 12 November 2025, titled '**Gossan Valley Mining Contract Award**'.

Following a request from the ASX for further information, the Company has included additional details to its announcement regarding the Gossan Valley Mining Contract Award. Specifically, that:

- The Gossan Valley mining contract is a fixed & variable (schedule of rates) mechanism with forecast expenditure of \$253 million over a four-year term (November 2025 to October 2029); and
- There are no material conditions that need to be satisfied in relation to the Gossan Valley Mining Contract Award.

- ENDS -

This announcement was authorised for release by the Chief Executive Officer, James Palmer.

Enquiries

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On 12 November 2025, 29Metals Limited ('**29Metals**' or, the '**Company**') announced the award of a four-year underground mining contract to Byrnecut Australia Pty Ltd ('**Byrnecut**') for the Gossan Valley mine at Golden Grove, following a competitive mining contract tender process.

As the incumbent mining contractor for the Gossan Hill and Scuddles mines at Golden Grove, the Gossan Valley contract award to Byrnecut enables operational and commercial synergies, which include the ability to share equipment and personnel across Golden Grove mining operations.

The Gossan Valley mining contract is a fixed & variable (schedule of rates) agreement with forecast expenditure of \$253 million over a four-year term (November 2025 to October 2029). There are no material conditions that need to be satisfied in relation to the contract.

The Gossan Valley project remains on track for first ore by end of 2026. When in production, Gossan Valley is expected to enhance the Golden Grove life-of-mine plan by providing: a replacement, higher grade, ore source for declining Scuddles ore production; mining simplicity as an independent and relatively shallow mining front; and potential to extend Gossan Valley Mineral Resources estimates¹, which remain open at depth.

Commenting on the 12 November 2025 announcement, Chief Executive Officer, James Palmer, said:

"The award of the mining contract is another significant milestone towards achieving first ore from Gossan Valley by end of 2026.

As the second highest grade Ore Reserve behind Xantho Extended, development of Gossan Valley optimises Golden Grove's life-of-mine production profile and enhances overall production flexibility as a relatively shallow and independent mining front.

After a competitive tender process, we are pleased to be advancing the Gossan Valley project with Byrnecut, who as the incumbent mining contractor at Gossan Hill and Scuddles, enable opportunities for operational and commercial synergies across mining operations at Golden Grove."

- ENDS -

Authorised for release by the Chief Executive Officer, James Palmer

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¹ In this announcement, 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.