

Quarterly Report

29Metals Limited ('29Metals' or, the 'Company' or, the 'Group') today reported results for the December 2025 quarter ('Dec-Qtr'). Currency amounts in this report are in Australian dollars unless otherwise stated.

Key Points:

Safety and Sustainability

- Group total recordable injury frequency ('TRIF')¹ 6.7 (Sep-Qtr: 5.8).
- Group lost time injury frequency ('LTIF')¹ 0.0 (Sep-Qtr: 0.0).

Golden Grove

- Copper production of 6.9kt (Sep-Qtr: 5.8kt) and zinc production of 3.4kt (Sep-Qtr: 2.0kt).
- C1 Costs² of US\$2.49/lb copper sold (Sep-Qtr: US\$3.74/lb copper sold).
- On track to recommence mining at Xantho Extended in April 2026, ground support upgrades progressing to plan.
- Gossan Valley mining contract awarded³ and portal fired – project remains on track for first ore by end of 2026.
- High-grade drilling results continue to highlight potential mine life extensions of existing Gossan Hill Deposits and indicate that Oizon and Hougoumont Extended are potentially a single large mineralised system at depth.⁴

Capricorn Copper

- Heavy rainfall conditions successfully managed – approx. neutral water balance versus prior quarter.
- Surface water levels continue to be maintained substantially below the Maximum Operating Level.⁵
- Request for Information ('RFI') from the Regulator in relation to the Tailings Storage Facility ('TSF') 3 application was received in line with normal process and progressed during the quarter.

Corporate/Other

- Mr Nicholas (Nick) Cernotta appointed as Deputy Chair and planned successor to Board Chair post the 2026 AGM⁶.
- Right to nominate a second Non-executive Director to the Board exercised by BUMA^{7, 8}.
- Unaudited available group liquidity at 31 December 2025 of \$118 million⁹ (30 September 2025: \$168 million).

Table 1: Summary: 2025 Actuals versus 2025 Guidance

Golden Grove	Unit	CY2025 Guidance ¹⁰	CY2025 Actual
Copper	kt	22 – 25	22
Zinc	kt	35 – 40	35
Gold	koz	15 – 20	15
Silver	koz	700 – 900	746
Site Costs ¹¹	\$m	370 – 400	388
Total Capital	\$m	121 – 158	124
Capricorn Copper	Unit	CY2025 Guidance ¹⁰	CY2025 Actual
Suspension operating and capital costs	\$m	30 – 40	39
Group	Unit	CY2025 Guidance ¹⁰	CY2025 Actual
Exploration	\$m	10 – 14	11
Group	\$m	28 – 31	29

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

"Progress made at Golden Grove during the quarter sets the asset up for a successful 2026, with progression of a clear plan to sustainably reestablish mining at Xantho Extended and the ongoing development of the Gossan Valley project, which remains on track for first ore by the end of the year.

The ability to sustainably manage Capricorn Copper through adverse weather was again demonstrated during the quarter, where despite unseasonably high December rainfalls, an approximately neutral water balance versus the prior quarter was achieved, through evaporation and treated water release. A great result as the team continues to progress Capricorn Copper towards a successful and sustainable restart of operations."

Golden Grove

Table 2: Golden Grove summary

	Unit	Dec-Qtr 2024	Mar-Qtr 2025	Jun-Qtr 2025	Sep-Qtr 2025	Dec-Qtr 2025	CY2025 Actual	CY2025 Guidance ¹⁰
TRIF ¹		11.1	8.8	6.7	6.0	7.0	7.0	N/a
LTIF ¹		1.5	1.5	1.0	0.0	0.0	0.0	N/a
Copper produced	kt	5.3	4.1	5.6	5.8	6.9	22.3	22 - 25
Zinc produced	kt	17.6	17.0	12.3	2.0	3.4	34.7	35 - 40
Gold produced	koz	6.1	5.0	5.1	2.0	3.0	15.1	15 - 20
Silver produced	koz	241	227	223	100	196	746	700 - 900
Payable copper sold	Mlbs	11.9	8.9	12.3	12.4	12.6	46.2	N/a
Site Costs ¹¹	\$m	96	96	91	103	97	388	370 - 400
C1 Costs ²	\$m	33	11	40	71	48	170	N/a
C1 Costs	US\$/lb Cu sold	1.82	0.76	2.09	3.74	2.49	2.37	N/a
Total capital	\$m	34	18	24	33	49	124.1	121 - 158
AISC ¹²	\$m	60	29	63	94	68	254	N/a
AISC	US\$/lb Cu sold	3.32	2.07	3.29	4.93	3.55	3.55	N/a

Total ore mined was 397kt (Sep-Qtr: 344kt). As previously reported, access to high-grade zinc stopes at Xantho Extended was restricted during 2025 due to the impact of seismic activity. An exclusion zone at Xantho Extended was established late in the Sep-Qtr, resulting in no ore mined or development at Xantho Extended during the quarter.¹³

Works to upgrade ground support for specific areas of the existing Xantho Extended mine workings progressed during the quarter, informed by outcomes of internal investigations and review by external subject matter experts. Ground support upgrades will apply to ~28% of the Xantho Extended mine workings, confined predominately to the decline and production level accesses. Implementation cost is expected to be approximately \$7 million. Consistent with prior guidance, works to upgrade ground support are expected to be complete during April, with recommencement of mining thereafter.

Figure 1: Summary of in-progress Xantho Extended ground support upgrades.

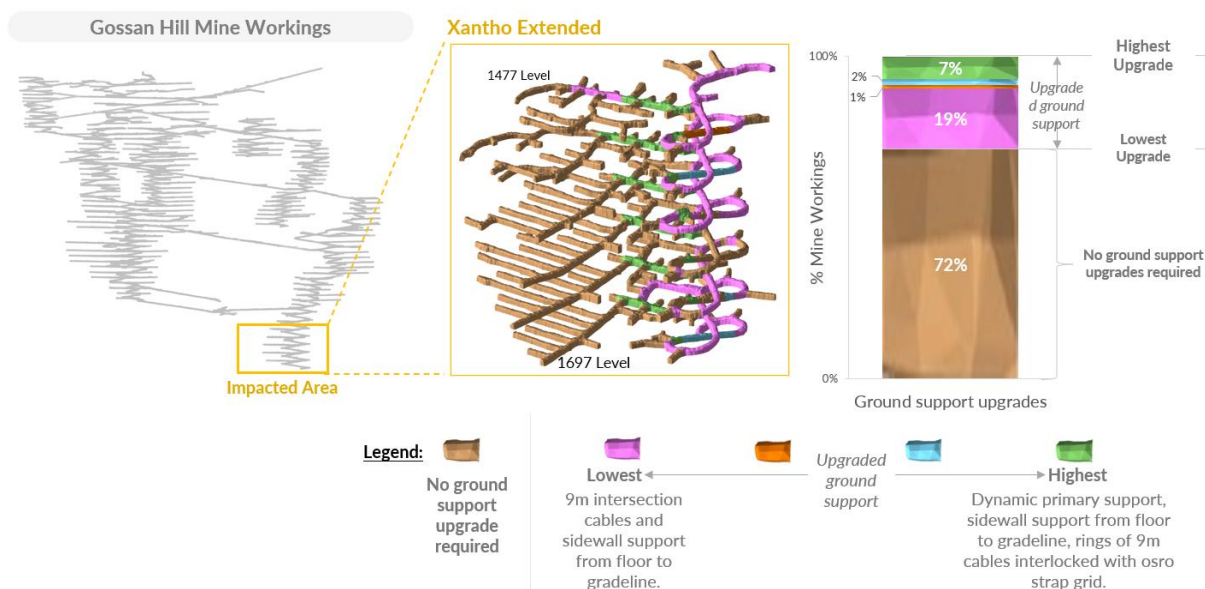
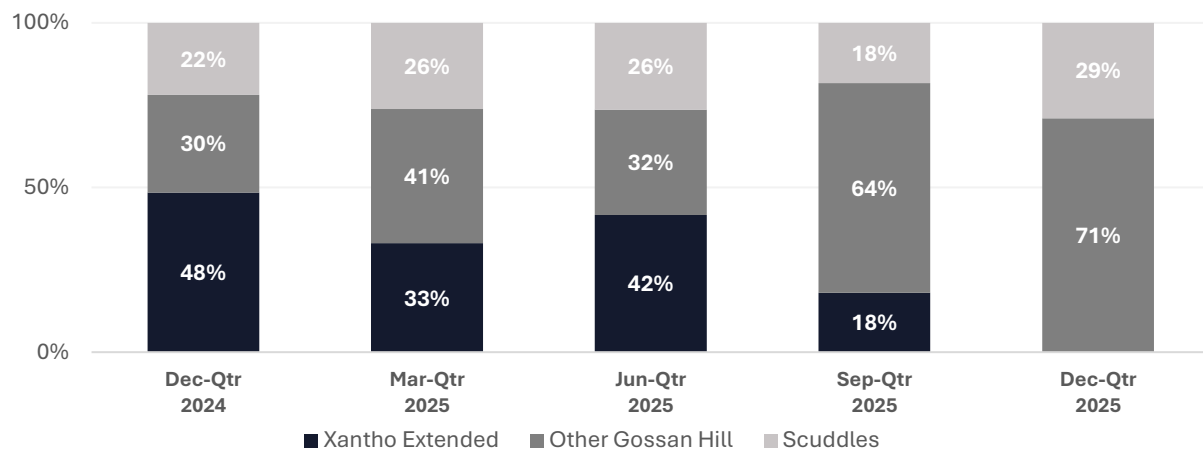


Figure 2: Ore mined contribution by source (%)



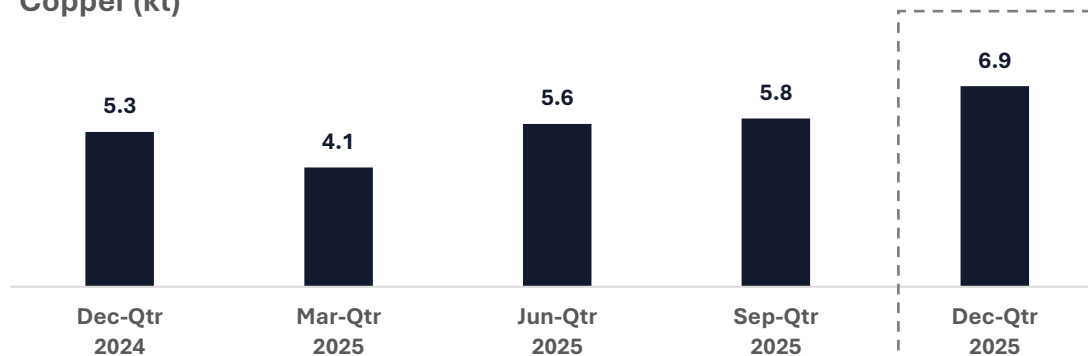
Total ore milled was 391kt (Sep-Qtr: 330kt) with copper ore milled of 311kt (Sep-Qtr: 295kt) and zinc ore milled of 80kt (Sep-Qtr: 35kt). Higher quarter-on-quarter total tonnes milled reflects normalisation of milling rates post the major planned shutdown during the Sep-Qtr.

Copper production for the quarter was 6.9kt (Sep-Qtr: 5.8kt). Higher quarter-on-quarter copper production was due to higher ore tonnes milled, with copper grades milled (Dec-Qtr: 2.0% vs Sep-Qtr: 2.0%) and copper recovery (Dec-Qtr: 89.7% vs Sep-Qtr: 89.1%) equal or approximate to the prior quarter.

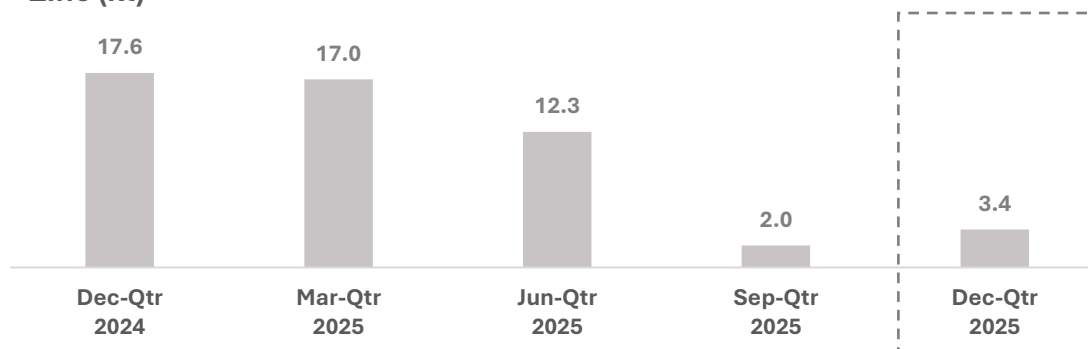
Zinc production for the quarter was 3.4kt (Sep-Qtr: 2.0kt). Higher quarter-on-quarter zinc production was due to higher ore tonnes milled, zinc grade milled (Dec-Qtr: 1.4% vs Sep-Qtr: 1.1%) and zinc recovery (Dec-Qtr: 62.4% vs Sep-Qtr: 56.5%).

Figure 3: Golden Grove: Copper and zinc production (kt)

Copper (kt)

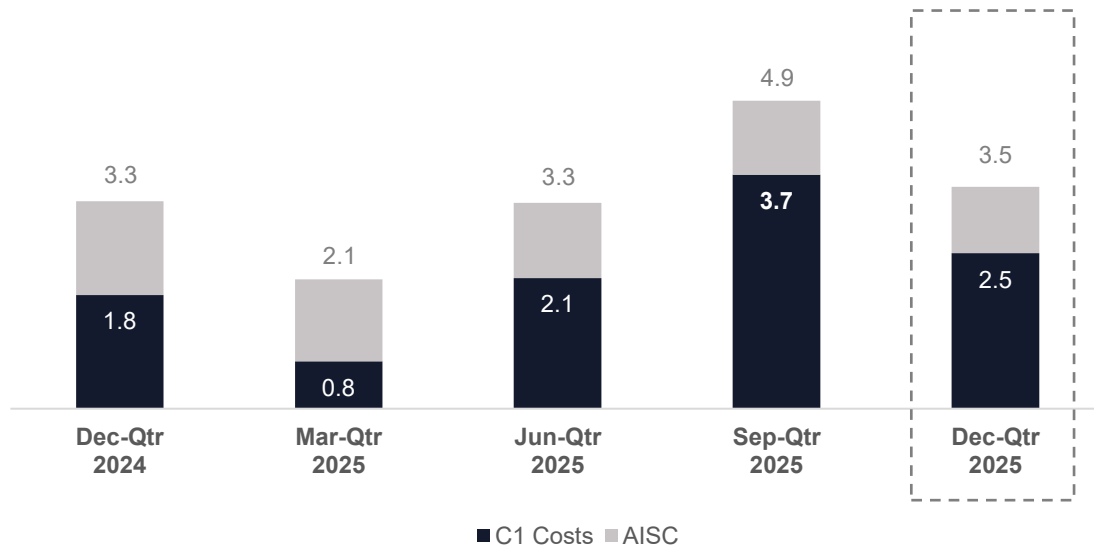


Zinc (kt)



C1 unit cost was US\$2.49/lb copper sold (Sep-Qtr: US\$3.74/lb copper sold) and AISC was US\$3.55/lb copper sold (Sep-Qtr: US\$4.93/lb copper sold). Lower C1 unit costs were primarily driven by a stockpile movement credit of \$28 million (Sep-Qtr: \$24 million charge), which was partially offset by lower by-product credits (Dec-Qtr: \$27 million vs Sep-Qtr: \$69 million). Lower site costs (Dec-Qtr: \$97 million vs Sep-Qtr: \$103 million), normalised post the Sep-Qtr major shutdown, and lower selling costs (Dec-Qtr: \$5 million vs Sep-Qtr: \$13 million) with no zinc sales recorded in the Dec-Qtr, also contributed to lower quarter-on-quarter C1 unit costs.

Figure 4: Golden Grove C1 Costs and AISC (US\$/lb Cu sold)



The Gossan Valley project remains on track for \$112 million capital expenditures and first ore by end of 2026. Key milestones during the quarter included award of a four-year underground mining contract to Byrnecut Australia Pty Ltd ('Byrnecut')³ and completion of the first cut of the Gossan Valley portal. 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.

Figure 5: Gossan Valley project progress

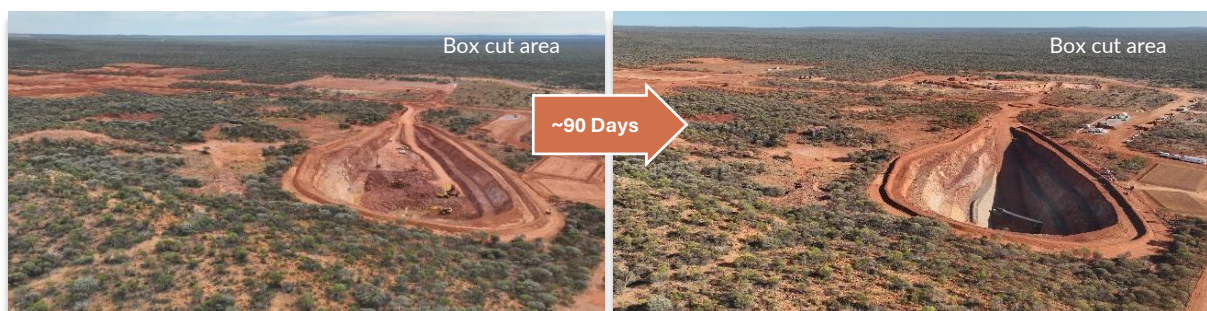


Figure 6: First cut of the Gossan Valley portal

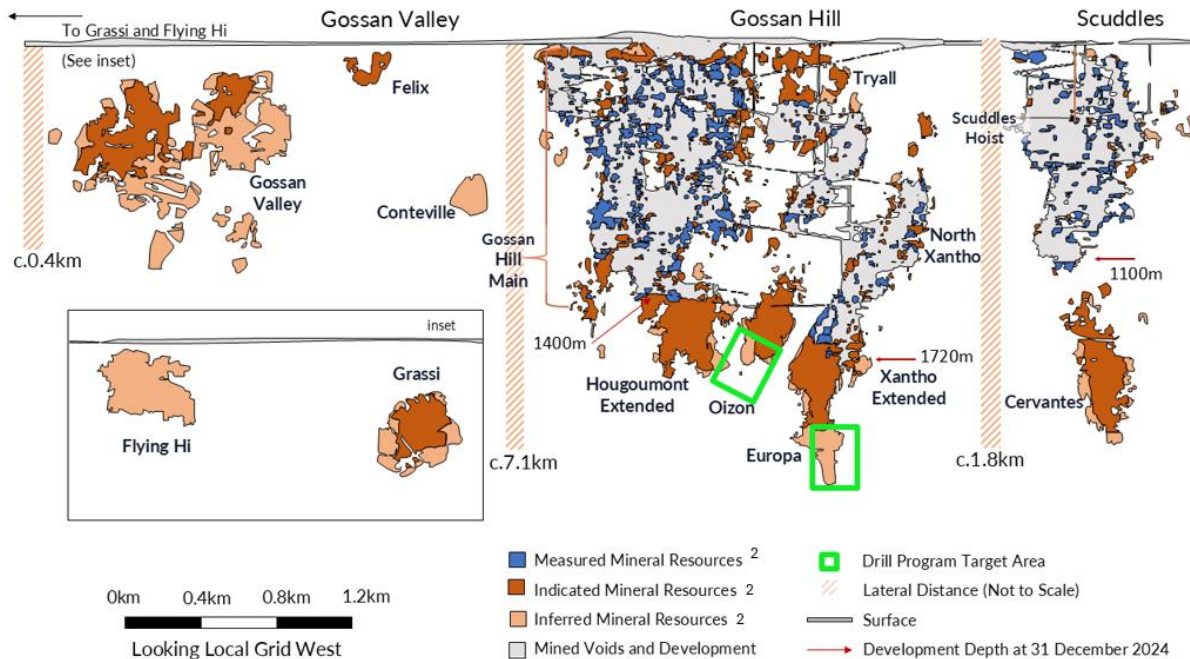


When in production, Gossan Valley is expected to enhance the Golden Grove life-of-mine plan by providing:

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

A further 8 holes from the 2025 exploration drill program were released during the quarter, which tested priority target areas outlined in Figure 7.

Figure 7: Golden Grove long-section highlighting drilling target areas⁴.



As previously reported⁴, high-grade copper, zinc and gold intercepts continue to highlight potential for mine life extensions of existing Gossan Hill Deposits. In addition, results indicate that Oizon and Hougomont Extended are potentially a single large mineralised system at depth, which could enable future mining cost efficiencies via shared infrastructure in this area. Specifically:

- Resource Extension drilling in the copper dominant zone at Oizon and Hougomont Extended intercepted⁴:
 - **9.7m @ 1.5% Cu, 2.6% Zn, 1.0g/t Au, 18g/t Ag**, from 353.9m in hole G25/527, including:
 - **2.5m @ 3.8% Cu, 3.6% Zn, 2.9g/t Au, 43g/t Ag**, from 357.8m
 - **12.5m @ 1.5% Cu, 0.7g/t Au, 22g/t Ag**, from 368.5m in hole G25/527, including:
 - **3.2m @ 3.1% Cu, 0.7g/t Au, 38g/t Ag**, from 368.5m
 - **5.6m @ 2.0% Cu, 2.0g/t Au, 30g/t Ag**, from 361.9m in hole G25/535, including:
 - **2.1m @ 3.8% Cu, 3.2g/t Au, 53g/t Ag**, from 361.9m
- Resource Extension drilling in the zinc dominant zone at Oizon and Hougomont Extended intercepted⁴:
 - **16.9m @ 1.6% Cu, 6.2% Zn, 0.8g/t Au, 21g/t Ag**, from 339m in hole G25/531, including:
 - **3.1m @ 0.4% Cu, 23.4% Zn, 0.5g/t Au, 8g/t Ag**, from 344.9m, and
 - **7.9m @ 2.5% Cu, 3.7% Zn, 1.1g/t Au, 30g/t Ag**, from 348m
 - **21.6m @ 0.3% Cu, 17.6% Zn, 1.6g/t Au, 49g/t Ag, 1.0% Pb**, from 367.5m in hole G25/535 including:
 - **16.1m @ 0.2% Cu, 22.6% Zn, 1.6g/t Au, 58g/t Ag, 1.3% Pb**, from 373m
- At Europa, Resource Extension drilling intercepted⁴:
 - **17m @ 1.6% Cu, 0.2g/t Au, 13g/t Ag**, from 755m in hole G25/530, including:
 - **1.6m @ 6.5% Cu, 0.4g/t Au, 47g/t Ag**, from 755m
- Drilling on route to Europa intersected high-grade zinc and silver at Xantho Extended hanging wall, including a Resource Extension intercept of⁴:
 - **2.9m @ 0.1% Cu, 29.4% Zn, 1.2g/t Au, 395g/t Ag, 6.8% Pb**, from 206.1m in hole G25/530, including:
 - **1.8m @ 0.1% Cu, 45.4% Zn, 1.2g/t Au, 626g/t Ag, 10.9% Pb** from 206.1m

Drilling during the quarter included: Resource Extension drilling of 581 metres at Oizon, 3,075 metres at Europa, 2,395 metres at Cervantes, 1,926 metres at Tyrall, 260 metres at Xantho Extended, 170 metres at Amity, 1,309 metres at Hougomont; Resource Conversion drilling of 3,138 metres at Oizon, 2,517 metres at Tryall; and no Exploration drilling.

Capricorn Copper

Capricorn Copper TRIF¹ and LTIF¹ of 6.7 (Sep-Qtr: 5.9) and 0.0 (Sep-Qtr: 0.0) for the quarter, respectively.

Reduction of site water inventory and regulatory approvals for a long-term TSF continue to be the imperatives to enable a future restart of operations at Capricorn Copper.

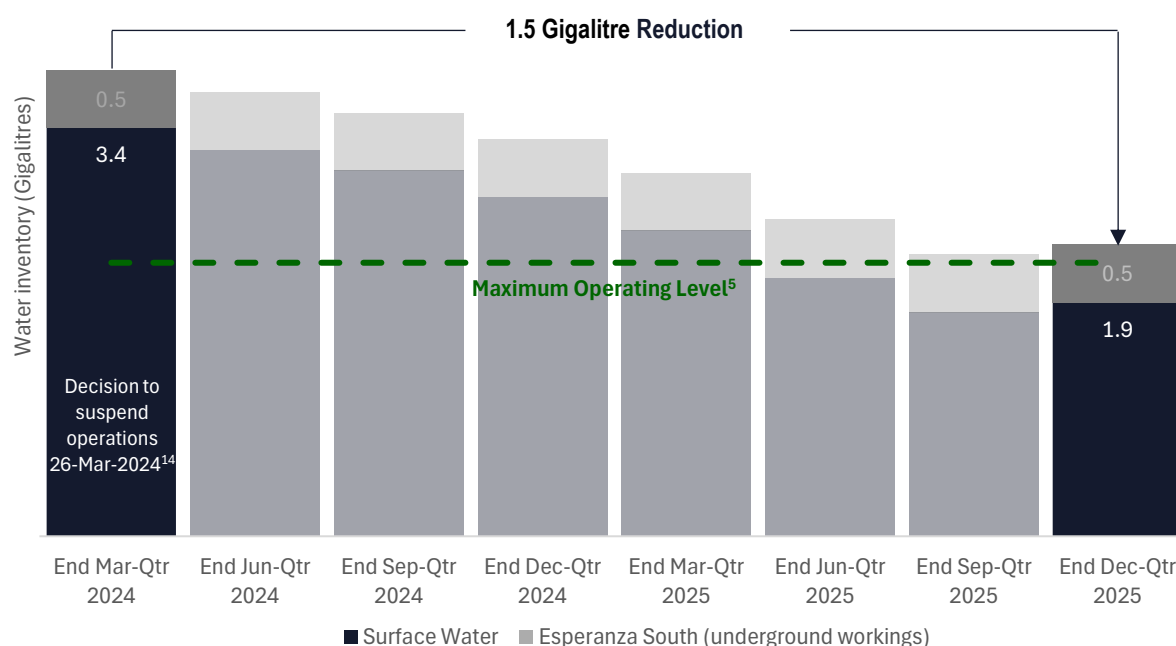
Heavy rainfall conditions in December were successfully managed, with all opportunities utilised for treated water releases to Gunpowder Creek, resulting in an approximately neutral site water balance versus the prior quarter. Treated water releases continued post quarter-end as rainfall conditions eased and Gunpowder Creek continued to flow. Surface water levels continue to be maintained substantially below the Maximum Operating Level⁵, with total water inventory reductions of 1.5 gigalitres achieved since the decision to suspend operations in March 2024¹⁴.

With the benefit of capital investment post suspension of operations¹⁴ and established wet season preparedness protocols, the successful management of unseasonably high December rainfalls further demonstrates capability to sustainably manage the asset through adverse weather events.

Figure 8: Gunpowder Creek December rainfall 2005 to 2025¹⁵

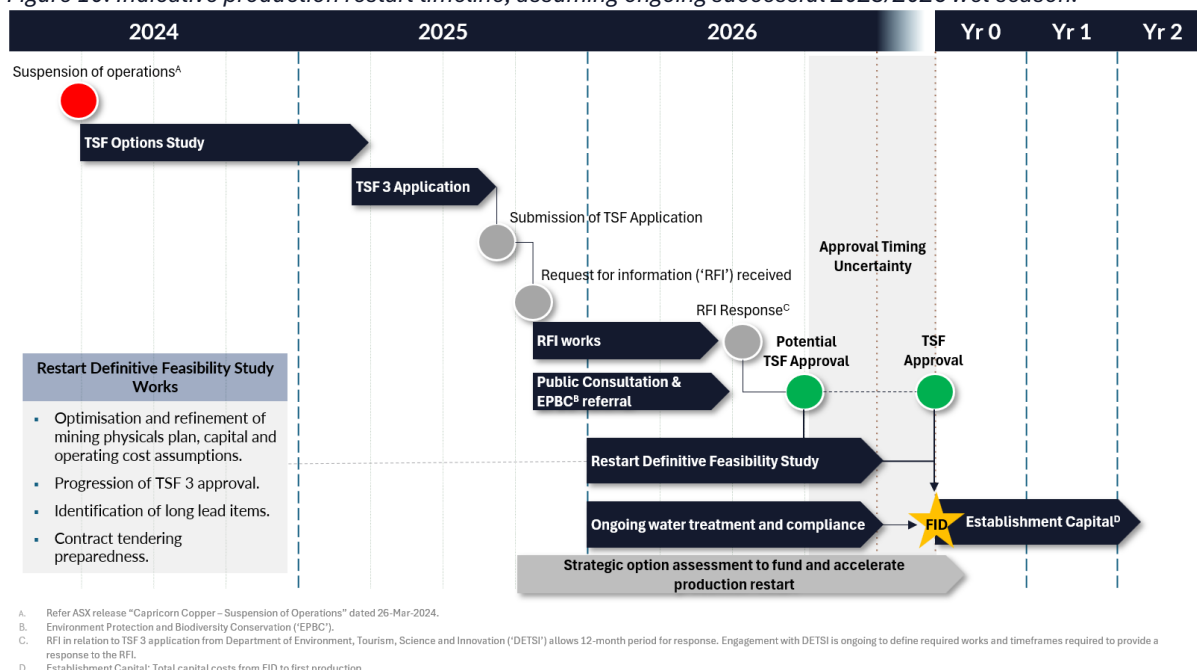


Figure 9: Site water inventory reductions



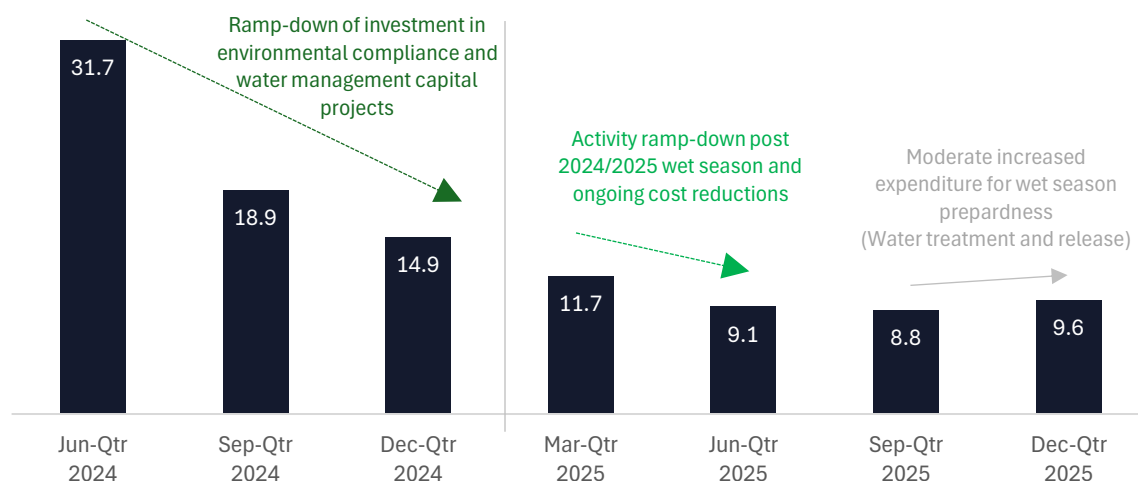
In line with normal process, an RFI in relation to the application for TSF 3 was received from the Department of Environment, Tourism, Science and Innovation ('DETSI') early in the quarter. The RFI allows up to 12 months to respond, after which a potential approval decision can be made assuming completion of in progress Public Consultation period and Environment Protection and Biodiversity Conservation ('EPBC') referral processes. The Company continues to engage constructively with DETSI to accelerate a response to the RFI whilst also satisfactorily addressing DETSI's requirements.

Figure 10: Indicative production restart timeline, assuming ongoing successful 2025/2026 wet season.



A moderate increase in suspension costs during the quarter (Dec-Qtr: \$9.6 million vs Sep-Qtr: \$8.8 million) was associated with 2025/2026 wet season preparedness. Consistent with 2025, suspension capital and operating expenditures during 2026 are expected to remain in the range of \$30 million to \$40 million, with expenditures to progress works for a Restart Definitive Feasibility Study during 2026 to be offset by ongoing cost reductions, including completion of water management projects in 2025.

Figure 11: Total suspension operating and capital expenditures (\$ million)



With production currently suspended at Capricorn Copper¹⁴, there were no mining production or development activities during the quarter. There was also no exploration drilling activity during the quarter.

Redhill

The Group exploration budget for 2025 was prioritised towards Golden Grove. As a result, activity and expenditure at Redhill has been minimised to compliance-related activities only.

Finance and Corporate

Gross revenue inclusive of final invoice and realised Quotational Period ('QP') adjustments, but excluding hedging gains/losses, transport, TCRC and unrealised QP adjustments was \$137.8 million (Sep-Qtr: \$154.5 million).

Golden Grove gross revenue was \$17 million lower versus the prior quarter, with lower zinc and precious metal sales volumes partially offset by higher copper sales volumes and higher metal prices.

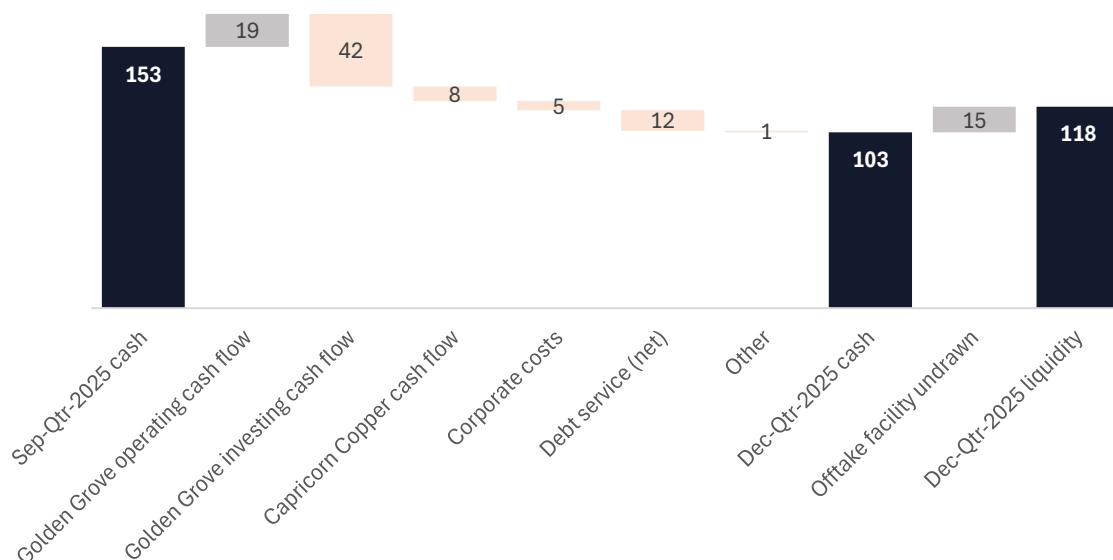
Table 3: Group revenue summary

	Unit	Dec-Qtr 2024	Mar-Qtr 2025	Jun-Qtr 2025	Sep-Qtr 2025	Dec-Qtr 2025
Total gross revenue	\$m	184.3	142.1	143.0	154.5	137.8
Golden Grove	\$m	184.5	142.1	140.3	154.6	137.8
- Copper	\$m	75.0	60.6	82.2	85.7	108.9
- Zinc	\$m	78.0	51.2	30.7	34.7	0.4
- Gold	\$m	24.8	23.8	18.7	19.1	13.1
- Silver	\$m	6.9	6.6	8.7	12.0	15.4
- Lead	\$m	(0.2)	-	-	3.0	-
Capricorn Copper	\$m	(0.2)	-	2.7	(0.1)	-
- Copper	\$m	(0.2)	-	2.7	(0.1)	-
- Silver	\$m	-	-	-	-	-

Unaudited drawn debt at 31 December 2025 was US\$125 million (30 September 2025: US\$130 million)¹⁶. Group unaudited net drawn debt¹⁷ at 31 December 2025 was \$85 million (30 September 2025: \$44 million).

29Metals' unaudited cash and cash equivalents at 31 December 2025 was \$103 million (30 September 2025: \$153 million) and unaudited Group liquidity at 31 December 2025 was \$118 million⁹ (30 September 2025: \$168 million).

Figure 12: Group cash and cash equivalents, and Group liquidity (\$ million)



Updates in relation to the 29Metals Board during the quarter included:

- Retirement of Ms Tamara Brown and appointment of Mr Nicholas (Nick) Cernotta as Independent Non-executive Director.¹⁸
- Subsequently, Mr Cernotta was appointed Deputy Chair, with the intention that Mr Cernotta will be appointed as Board Chair succeeding Owen Hegarty immediately following the 2026 AGM.⁶
- Notice from BUMA⁷ that it intends to exercise its right to nominate a second Non-executive Director for appointment to the Board as its shareholding surpassed 20%.^{6, 8}

The 29Metals Board Charter was updated during the quarter to accommodate the above-mentioned expected and implemented changes to the 29Metals Board.¹⁹

2026 Guidance²⁰

29Metals provides the following guidance for 2026. Consistent with prior years, additional guidance in relation to financial metrics, including depreciation and amortisation, tax, and AASB16 Lease Accounting will be provided with the Company's 2025 full year financial results in late February 2026.

Table 4: 2026 Guidance Summary

	Unit	2025 ACTUAL ^A	2026 GUIDANCE
Golden Grove			
Production^{B, C}			
Ore mined	kt	1,477	1,250 – 1,400
Ore milled	kt	1,449	1,250 – 1,400
Copper	Kt	22	20 – 24
Zinc	kt	35	40 – 50
Gold	Koz	15	12 – 20
Silver	koz	746	600 – 800
Costs			
Site Costs ^D	\$m	388	385 - 415
Concentrate transport & TCRC ^E	\$m	54	50 – 70
Capital			
Sustaining	\$m	18	15 – 20
Development	\$m	35	35 – 45
Growth ^F	\$m	71	110 – 130
Capricorn Copper			
Suspension operating and capital costs ^G	\$m	39	30 – 40
Group			
Exploration ^H	\$m	11	15 – 20
Corporate ^I	\$m	29	26 – 29

A. 2025 actual data is unaudited.

B. Production guidance cited on a contained metal in concentrate basis.

C. Production guidance assumes resumption of stoping operations at Xantho Extended during Q2-2026 and reaching an annualised production rate of approximately 600ktpa during the second half of 2026. Production of Zinc and Gold are weighted to the second half of 2026, reflecting the ramp up in Xantho Extended ore production.

D. Site costs include mining costs (excluding capitalised development), processing costs and G&A costs, and is cited before adjustments for AASB16 Lease Accounting.

E. Refer below for additional information regarding application of zinc Treatment Charge ('TC') escalators incorporated into Golden Grove TCRC guidance.

F. 2026 growth capital includes \$80 - \$90 million Gossan Valley capital, comprising of \$65 - \$70 million to production of first ore, and the balance incurred after production of first ore.

G. Capricorn Copper 2026 includes capital in relation to completion of a Definitive Restart Feasibility Study.

H. Higher 2026 versus 2025 expenditures primarily due to recommencement of exploration expenditures at Capricorn Copper.

I. Group corporate costs comprise cash and non-cash costs.

Golden Grove zinc Treatment Charges ('TC')

2026 TCRC Guidance includes zinc TC escalators applicable under 29Metals' existing long-term zinc offtake arrangements. Specifically, Golden Grove has 100kt (dmt, concentrate) remaining to be delivered under pre-IPO offtake agreements 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 20kt (dmt, concentrate) delivered and above US\$2,600/t for the balance.

Gold Hedges

At end CY2025, the Company had remaining pre-IPO gold hedges of 5,004oz at \$2,483/oz due in 2026. 29Metals may consider a potential reprofiling of the remaining pre-IPO gold hedges, subject to market pricing and required credit approvals.

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

Important information

Forward-looking statements

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

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

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

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

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

Mineral Resource and Ore Reserve estimates

In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 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.

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 2026.

Non-IFRS financial information

29Metals' results are reported under IFRS. This report includes certain metrics, such as “**Site Costs**”, “**C1 Costs**”, “**AISC**”, “**total liquidity**”, “**drawn debt**”, “**site operating costs**”, “**suspension operating costs**”, “**suspension capital costs**” and “**net drawn debt**”, 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.

Corporate information

29Metals Limited (ABN 95 650 096 094)

Board of Directors

Owen Hegarty OAM
Nick Cernotta
Fiona Robertson AM
Jacqueline 'Jacqui' McGill AO
Martin Alciaturi
Francis 'Creagh' O'Connor
Ashish Gupta

Non-executive Director, Chair
Independent Non-executive Director, Deputy Chair
Independent Non-executive Director
Independent Non-executive Director
Independent Non-executive Director
Non-executive Director
Non-executive Director

Company Secretary

Melinda Shiell

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Stock exchange listing

Australian Securities Exchange (Ticker: 29M)

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Website:

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Issued share capital

29Metals' issued capital is 1,372,336,435 ordinary shares (at 20 January 2025).

Appendix 1: Production and sales

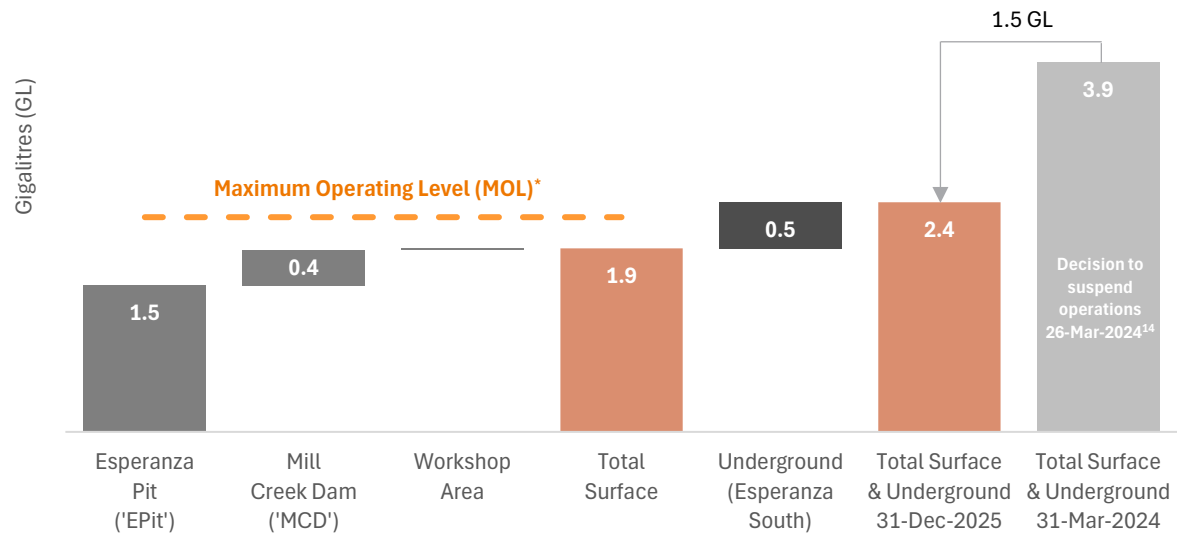
		Dec-Qtr 2024	Mar-Qtr 2025	Jun-Qtr 2025	Sep-Qtr 2025	Dec-Qtr 2025	CY2025 Actual	CY2025 Guidance ¹⁰
Golden Grove								
Ore mined	kt	417	402	334	344	397	1,477	1,425 – 1,525
Ore milled	Total kt	390	343	385	330	391	1,449	1,425 – 1,525
	Cu ore kt	129	153	209	295	311	969	N/a
	Zn ore kt	261	189	176	35	80	480	N/a
Milled grade	Copper (%)	1.6%	1.4%	1.7%	2.0%	2.0%	1.8%	N/a
	Zinc (%)	5.2%	5.6%	4.0%	1.1%	1.4%	3.0%	N/a
	Gold (g/t)	0.8	0.8	0.9	0.7	0.4	0.7	N/a
	Silver (g/t)	27.4	30.4	28.1	16.1	24.0	24.8	N/a
Recovery	Copper (%)	87.5%	84.4%	84.5%	89.1%	89.7%	87.2%	N/a
	Zinc (%)	86.3%	88.4%	79.5%	56.5%	62.4%	79.4%	N/a
	Gold (%)	63.2%	56.1%	46.6%	26.0%	58.2%	46.2%	N/a
	Silver (%)	70.1%	67.8%	64.2%	58.4%	64.9%	64.6%	N/a
Cu concentrate production	dmt	27,430	19,740	28,263	29,393	35,505	112,902	N/a
	Cu grade (%)	19.2%	20.4%	19.2%	19.5%	19.3%	19.5%	N/a
	Copper (t)	5,254	4,035	5,438	5,739	6,837	22,048	N/a
	Gold (oz)	5,007	3,773	3,876	1,944	2,809	12,401	N/a
	Silver (oz)	152,574	138,142	145,487	86,544	166,581	536,754	N/a
Zn concentrate production	dmt	36,312	34,471	25,050	4,132	7,290	70,943	N/a
	Zn grade (%)	48.3%	49.4%	48.9%	48.0%	46.9%	48.9%	N/a
	Zinc (t)	17,555	17,018	12,251	1,982	3,418	34,669	N/a
	Gold (oz)	816	954	1,039	27	199	2,220	N/a
	Silver (oz)	55,198	68,994	53,088	7,440	22,980	152,502	N/a
Pb concentrate production	dmt	1,048	751	1,257	183	274	2,466	N/a
	Gold (oz)	327	243	203	21	33	500	N/a
	Silver (oz)	32,834	20,025	24,778	5,803	6,228	56,834	N/a
	Copper (t)	64	49	131	12	19	211	N/a
	Lead (t)	347	213	226	61	69	568	N/a
Metal produced	Copper (t)	5,318	4,084	5,569	5,750	6,856	22,259	22,000 - 25,000
	Zinc (t)	17,555	17,018	12,251	1,982	3,418	34,669	35,000 - 40,000
	Gold (oz)	6,150	4,971	5,118	1,992	3,041	15,121	15,000 - 20,000
	Silver (oz)	240,605	227,162	223,353	99,787	195,789	746,090	700,000 - 900,000
	Lead (t)	347	213	226	61	69	568	N/a
Payable metal sold	Copper (t)	5,387	4,043	5,584	5,634	5,711	20,972	N/a
	Zinc (t)	16,383	12,399	8,330	7,946	(345)	28,329	N/a
	Gold (oz)	5,728	5,090	3,424	3,544	1,237	13,296	N/a
	Silver (oz)	134,673	130,335	163,596	184,363	134,925	613,219	N/a
	Lead (t)	(39)	-	-	1,009	-	1,009	N/a
Capricorn Copper								
Ore mined	kt	-	-	-	-	-	-	N/a
Ore milled	kt	-	-	-	-	-	-	N/a
Milled grade	Copper (%)	-	-	-	-	-	-	N/a
Recovery	Copper (%)	-	-	-	-	-	-	N/a
Cu concentrate production	dmt	-	-	-	-	-	-	N/a
	Cu grade (%)	-	-	-	-	-	-	N/a
	Copper (t)	-	-	-	-	-	-	N/a
	Silver (oz)	-	-	-	-	-	-	N/a
Payable metal sold	Copper (t)	-	-	-	-	-	-	N/a
	Silver (oz)	-	-	-	-	-	-	N/a

Appendix 2: C1 Costs and AISC

	Unit	Dec-Qtr 2024	Mar-Qtr 2025	Jun-Qtr 2025	Sep-Qtr 2025	Dec-Qtr 2025	CY2025 Actual	CY2025 Guidance ¹⁰
Golden Grove								
Mining (excl. CapDev)	\$m	66.3	63.1	60.4	65.3	66.2	255.0	370 - 400
Processing	\$m	24.3	27.4	24.3	30.9	25.5	108.1	
G&A	\$m	5.5	6.0	6.6	6.8	5.7	25.1	
Concentrate transport	\$m	8.8	6.9	6.0	6.1	3.8	22.9	55 - 65
TCRC	\$m	24.9	13.4	9.3	7.4	1.3	31.4	
Stockpile movements	\$m	9.8	(22.6)	(8.5)	23.9	(27.7)	(34.9)	N/a
By-products ²¹	\$m	(106.6)	(83.4)	(57.8)	(69.3)	(27.2)	(237.7)	N/a
C1 Costs	\$m	33.1	10.9	40.2	71.0	47.7	169.9	N/a
Payable copper sold	Mlbs	11.9	8.9	12.3	12.4	12.6	46.2	N/a
C1 Costs	\$/lb	2.78	1.22	3.27	5.72	3.79	3.67	N/a
C1 Costs	US\$/lb	1.82	0.76	2.09	3.74	2.49	2.37	N/a
Royalties	\$m	6.4	6.1	5.7	6.5	6.2	24.5	N/a
Corporate	\$m	1.8	1.8	1.8	1.8	1.8	7.1	N/a
Sustaining capex	\$m	13.7	2.8	5.0	4.7	5.7	18.3	20 - 26
Capitalised development	\$m	5.4	7.9	10.6	9.5	6.5	34.6	40 - 50
AISC	\$m	60.4	29.5	63.3	93.5	68.0	254.4	N/a
AISC	\$/lb	5.08	3.31	5.15	7.53	5.40	5.50	N/a
AISC	US\$/lb	3.32	2.07	3.29	4.93	3.55	3.55	N/a
Growth capital	\$m	15.3	7.2	8.6	19.1	36.3	71.3	61 - 82
Capricorn Copper								
Mining (excl. CapDev)	\$m	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Processing	\$m	N/a	N/a	N/a	N/a	N/a	N/a	N/a
G&A	\$m	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Concentrate transport	\$m	(0.0)	1.0	0.4	(0.0)	-	1.4	N/a
TCRC	\$m	(0.0)	-	0.5	(0.0)	-	0.5	N/a
Stockpile movements	\$m	(0.6)	(1.0)	1.7	-	-	0.6	N/a
By-products	\$m	-	-	-	-	-	-	N/a
C1 Costs	\$m	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Payable copper sold	Mlbs	-	-	-	-	-	-	N/a
C1 Costs	\$/lb	N/a	N/a	N/a	-	-	N/a	N/a
C1 Costs	US\$/lb	N/a	N/a	N/a	-	-	N/a	N/a
Royalties	\$m	(0.0)	-	0.2	0.0	(0.0)	0.2	N/a
Corporate	\$m	1.1	1.1	1.1	1.1	1.1	4.4	N/a
Sustaining capex	\$m	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Capitalised development	\$m	N/a	N/a	N/a	N/a	N/a	N/a	N/a
AISC	\$m	N/a	N/a	N/a	N/a	N/a	N/a	N/a
AISC	\$/lb	n/a	n/a	n/a	n/a	n/a	n/a	N/a
AISC	US\$/lb	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Growth capital	\$m	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Operating recovery costs	\$m	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Suspension operating costs	\$m	10.5	10.9	8.0	7.8	8.0	34.6	30 - 40
Suspension capital costs	\$m	4.5	0.8	1.1	1.0	1.6	4.5	
Other								
Unallocated Corporate	\$m	3.2	4.5	4.3	3.9	4.5	17.3	N/a
Total Corporate	\$m	6.1	7.4	7.2	6.8	7.4	28.8	28 - 31
Group Exploration	\$m	0.6	1.2	2.3	3.0	4.5	11.1	10 - 14
FX rate	USD:AUD	0.652	0.628	0.640	0.654	0.657	0.645	N/a

Appendix 3: Capricorn Copper water inventory summary

Figure 13: Site water inventory 31 December 2025



*: Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at Maximum Operating Level (MOL)



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

Endnotes:

¹ TRIF and LTIF metrics are reported as the 12-month moving average at the end of each quarter, reported on a per million work hours ('mwhrs') basis. Golden Grove Jun-Qtr-2025 and Sep-Qtr-2025 TRIF have been restated to reflect outcomes of post period end investigations resulting in reclassifications. Specifically, Jun-Qtr-2025 TRIF has been restated from 6.2 to 6.7 and Sep-Qtr-2025 TRIF has been restated from 5.6 to 6.0.

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

³ Refer to ASX release "Gossan Valley Mining Contract Award - Updated" dated 20-Nov-2025.

⁴ Refer to ASX release "High-Grade Copper Intercepts at Golden Grove" dated 4-Nov-2025.

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

⁶ Refer to ASX release "Chair Succession and Board Update" dated 11-Dec-2025.

⁷ BUMA International Group (IDX: D0ID)

⁸ As per ASX release "Debt Refinancing and Gossan Valley Funding via \$180m Equity Raising" dated 3-Dec 2024, BUMA has a right to nominate a Non-executive Director for appointment to the Board of 29Metals and has a right to nominate a second Non-executive Director should its holding exceed 20% and provided there are no more than 8 directors on the Board.

⁹ Reported unaudited Group liquidity is the sum of unaudited cash and cash equivalents and US\$10 million available undrawn liquidity from the Offtake Facility.

¹⁰ Refer to ASX release "September 2025 Quarterly Report" dated 15-Oct-2025 for revision of 2025 zinc, gold and silver production guidance and selling costs (concentrate transport and TCRCs). Refer to ASX release "June 2025 Quarterly Report" dated 17-Jul-2025 for revision of 2025 Golden Grove growth capital guidance. Refer to ASX release "December 2024 Quarterly Report" dated 29-Jan-2025 for all other 2025 guidance.

¹¹ Site Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs.

¹² All-in Sustaining Costs ('AISC') is the sum of C1 Costs, sustaining capital and capitalised development.

¹³ Refer to: ASX release "Golden Grove Update – Xantho Extended" dated 30-Sep-2025; ASX release "June 2025 Quarterly Report" dated 17-Jul-2025; and ASX release "March 2025 Quarterly Report" dated 29-Apr-2025.

¹⁴ Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

¹⁵ Source: Data from [WMIP: Queensland Government](#); sourced 9 January 2026.

¹⁶ Unaudited drawn debt is amounts drawn under the Group's term loan and offtake finance facilities, excluding bank guarantees issued under the Group's environmental bonding and letter of credit facilities (\$59 million), lease liabilities, derivative financial instruments, and insurance premium funding.

¹⁷ Unaudited drawn debt, net of cash and cash equivalents.

¹⁸ Refer ASX release "29Metals Board Changes" dated 24-Oct-2025.

¹⁹ Refer ASX release "Updated Board Charter" dated 15-Dec-2025.

²⁰ Guidance is subject to market and operating conditions. Refer to page 11 for important information regarding forward looking statements in this report.

²¹ By-products include gold, zinc, silver and/or lead revenue, net of unrealised QP adjustments.