



29

Metals

December Quarter 2025

Unlocking value to empower the future

20 January 2026

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 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 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 document 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.

Summary Information

This presentation includes summary information relating to or derived from the December 2025 Quarterly Report ('Dec-Qtr Report') for 29Metals as released to the ASX announcements platform on 20 January 2026 which includes additional information and notes relating to unaudited drawn debt, unaudited cash and cash equivalents and unaudited available group liquidity (refer to relevant Endnotes in the Dec-Qtr Report).

This presentation should be read in conjunction with, not in replacement of, the Dec-Qtr Report.

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 estimates¹

Production Snapshot

2025 Production (Golden Grove)

- 22kt Copper @ AISC US\$3.55/lb Cu sold
- 35kt Zinc
- 15koz Gold
- 746koz Silver

2026 Guidance (Golden Grove)²

- 20 – 24kt Copper
- 40 – 50kt Zinc
- 12 – 20koz Gold
- 600 – 800koz Silver

Key Assets

Golden Grove

Mineral Resources¹:

53.8Mt @ 1.7% Cu,
4.2% Zn,
0.7g/t Au,
30g/t Ag

Location: Western Australia

Ownership: 100%

Status: Producing

Mill Capacity: up to 1.8Mtpa

Ore Reserves¹:

16.5Mt @ 1.6% Cu,
5.0% Zn,
0.7g/t Au,
27g/t Ag

Mine type: Underground

Cu

Zn

Au

Ag



Capricorn Copper

Mineral Resources¹:

64.3Mt @ 1.8% Cu,
9g/t Ag,

Location: Queensland

Ownership: 100%

Status: Production suspended³

Mill Capacity: up to 2.0Mtpa

Ore Reserves¹:

19.2Mt @ 1.7% Cu,
13g/t Ag

Mine type: Underground

Cu

Ag

1. In this presentation, 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 presentation for further information.
2. Refer ASX release "December 2025 Quarterly Report" dated 20-Jan-2025.
3. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

Our priorities

Ongoing productivity and cost improvement at Golden Grove;
progress the imperatives for a future restart of Capricorn Copper

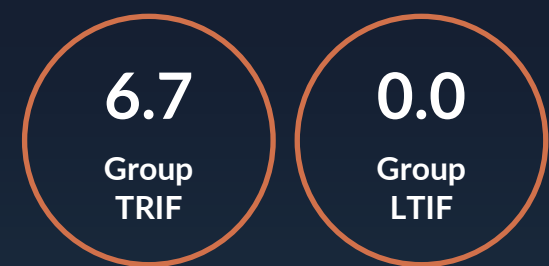
Group	<ul style="list-style-type: none">▪ Health and safety▪ Productivity improvements and cost discipline
Golden Grove	<ul style="list-style-type: none">▪ Maximise operating cash flow▪ Gossan Valley project delivery
Capricorn Copper	<ul style="list-style-type: none">▪ Progress the imperatives for a successful and sustainable restart:<ul style="list-style-type: none">- Water inventory reductions- Long-term tailings storage solution



Key Points

Dec-Qtr-2025

Safety¹



2025 Actuals vs Guidance

Golden Grove	Unit	CY2025 Guidance ²	CY2025 Actual
Copper	kt	22 – 25	22
Zinc	kt	35 – 40	35
Gold	koz	15 – 20	15
Silver	koz	700 – 900	746
Site Costs	\$m	370 – 400	388
Total Capital	\$m	121 – 158	124
Capricorn Copper	Unit	CY2025 Guidance ²	CY2025 Actual
Suspension Costs	\$m	30 – 40	39

Golden Grove

Copper Production

6.9kt

- On track to recommence mining at Xantho Extended in April 2026, ground support upgrades progressing to plan.
- Gossan Valley mining contract awarded⁴ 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.⁵

Zinc Production

3.4kt

C1 Costs³

US\$2.49/lb Cu

Capricorn Copper

- Heavy December rainfall conditions successfully managed – approx. neutral water balance versus prior quarter.
- Surface water levels continue to be maintained substantially below the Maximum Operating Level⁶.
- 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 and other

- Mr Nicholas (Nick) Cernotta appointed as Deputy Chair and planned successor to Board Chair post the 2026 AGM.⁷
- Right to nominate a second Non-executive Director to the Board exercised by BUMA.⁸
- Unaudited available group liquidity⁹ at 31 December 2025 of \$118 million (30 September 2025: \$168 million).

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

2. 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.

3. 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.

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

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

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

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

8. As per ASX release "Debt Refinancing and Gossan Valley Funding via \$180m Equity Raising" dated 3-Dec 2024, BUMA International Group (IDX: DOID) ('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.

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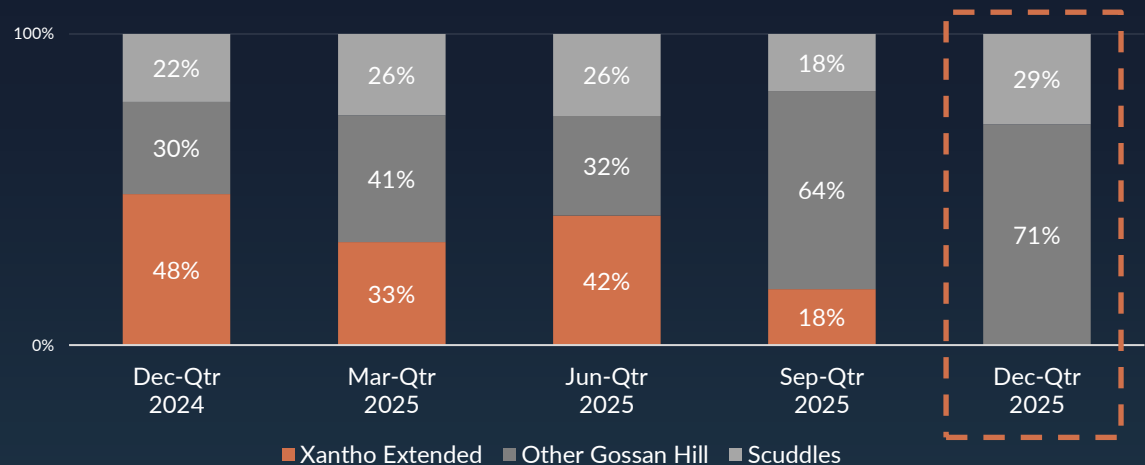
Golden Grove



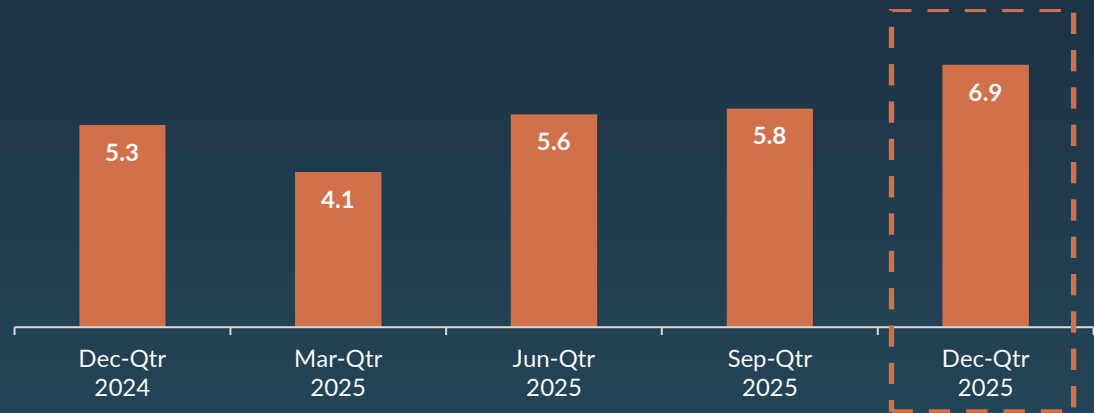
Golden Grove

Dec-Qtr-2025: Operations Overview

Ore mined contribution by source (%)



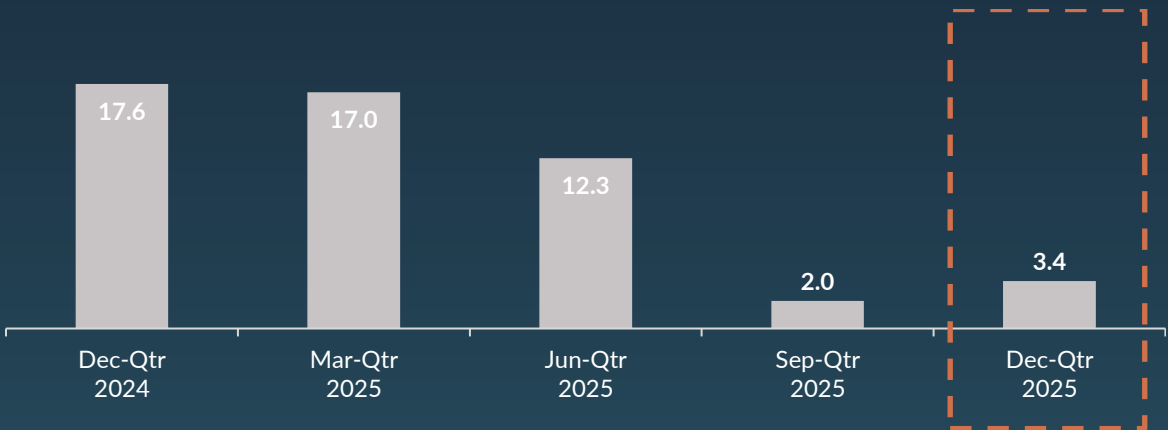
Copper Production (kt)



Comments

- TRIF¹ and LTIF¹ of 7.0 (Sep-Qtr: 6.0) and 0.0 (Sep-Qtr: 0.0), respectively.
- Ore mined 397kt (Sep-Qtr: 344kt); Ore milled 391kt (Sep-Qtr: 330kt).
- Copper production of 6.9kt (Sep-Qtr: 5.8kt).
 - Grade milled 2.0% (Sep-Qtr: 2.0%); Recovery 89.7% (Sep-Qtr: 89.1%).
- Zinc production of 3.4kt (Sep-Qtr: 2.0kt).
 - Grade milled 1.4% (Sep-Qtr: 1.1%); Recovery 62.4% (Sep-Qtr: 56.5%).
- As previously reported, access to high-grade zinc stopes at Xantho Extended were restricted during 2025 due to impact of seismic activity. An exclusion zone at Xantho Extended was established late in the Sep-Qtr-2025, resulting in no ore mined at Xantho Extended during the quarter.²

Zinc Production (kt)

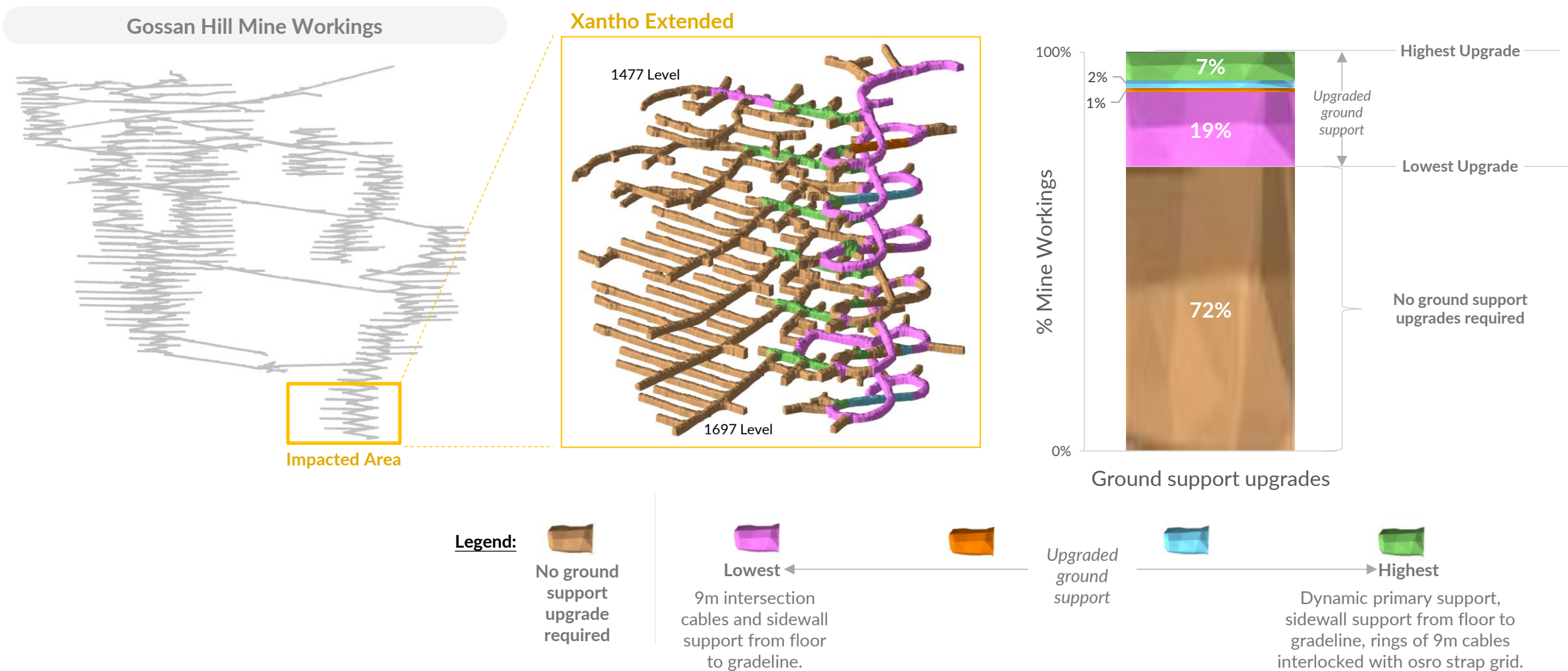


1. TRIF and LTIF metrics are reported as the 12-month moving average at the end of each quarter, reported on a per million work hours ('mwhrs') basis. Golden Grove Jun-Qtr-2025 and Sep-Qtr-2025 TRIF have been restated to reflect outcomes of post period end investigations resulting in reclassifications.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

Clear plan to recommence mining at Xantho Extended in April 2026

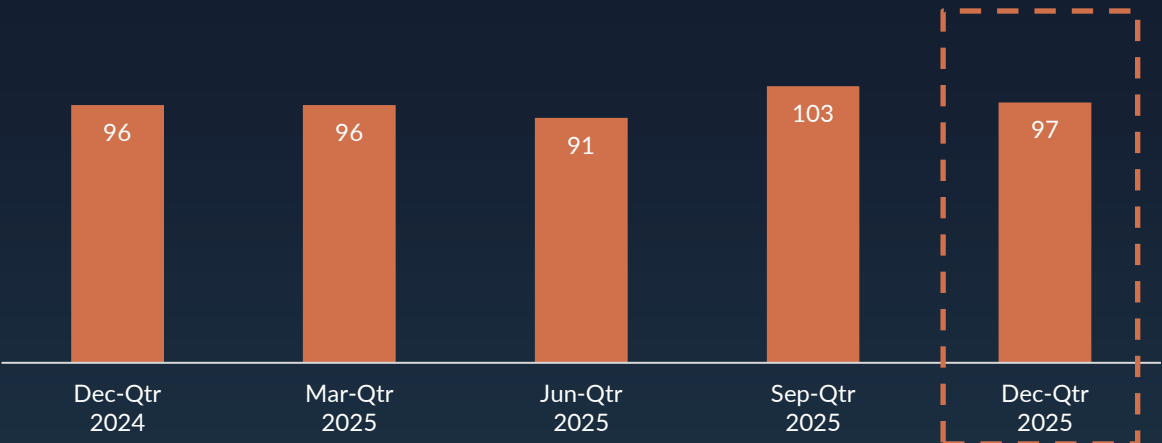
Works underway to upgrade ground support for specific areas of the existing Xantho Extended mine workings, informed by outcomes of internal investigations and review by external subject matter experts - expected implementation cost ~\$7 million. Updated structural geological and numerical modelling to inform ongoing mine development designs.



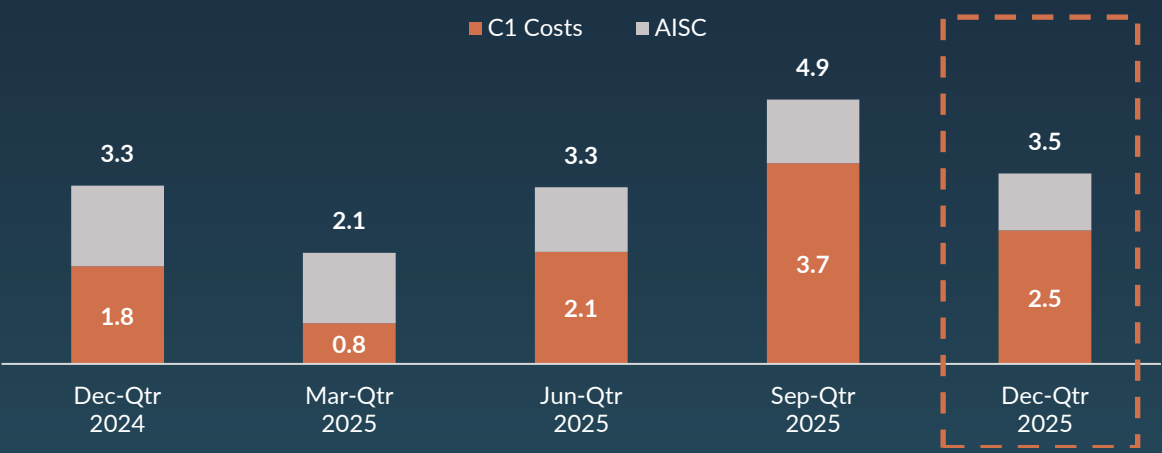
Golden Grove

Dec-Qtr-2025: Costs and Capital Overview

Site Costs (\$ million)



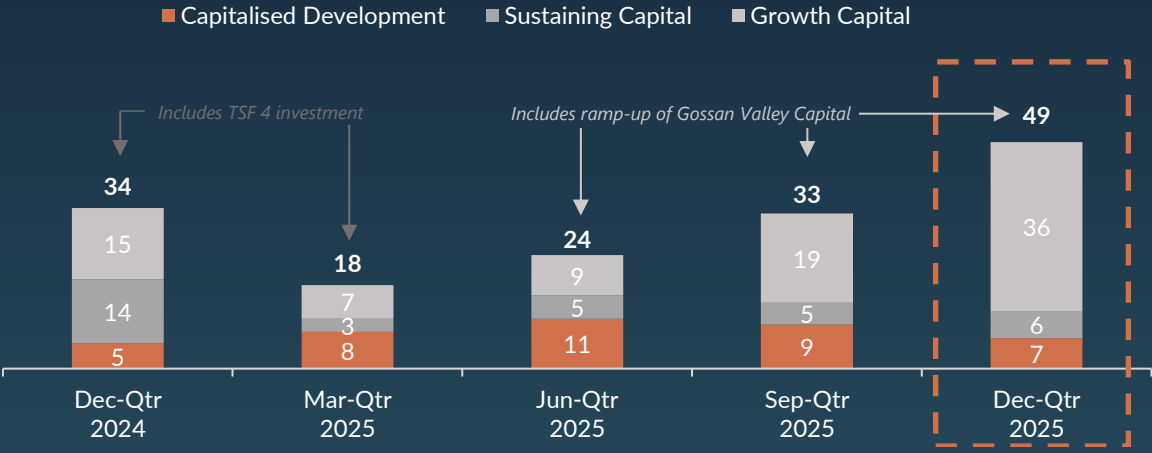
Unit Costs (US\$/lb)



Comments

- C1 Costs¹ of US\$2.49/lb copper sold (Sep-Qtr: US\$3.74/lb copper sold).
- AISC² of 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).
- Ramp-up of Gossan Valley growth capital expenditures - mining contract awarded³ and portal fired during the quarter. Project remains on track for \$112 million capital expenditures and first ore by end of 2026.

Capital (\$ million)

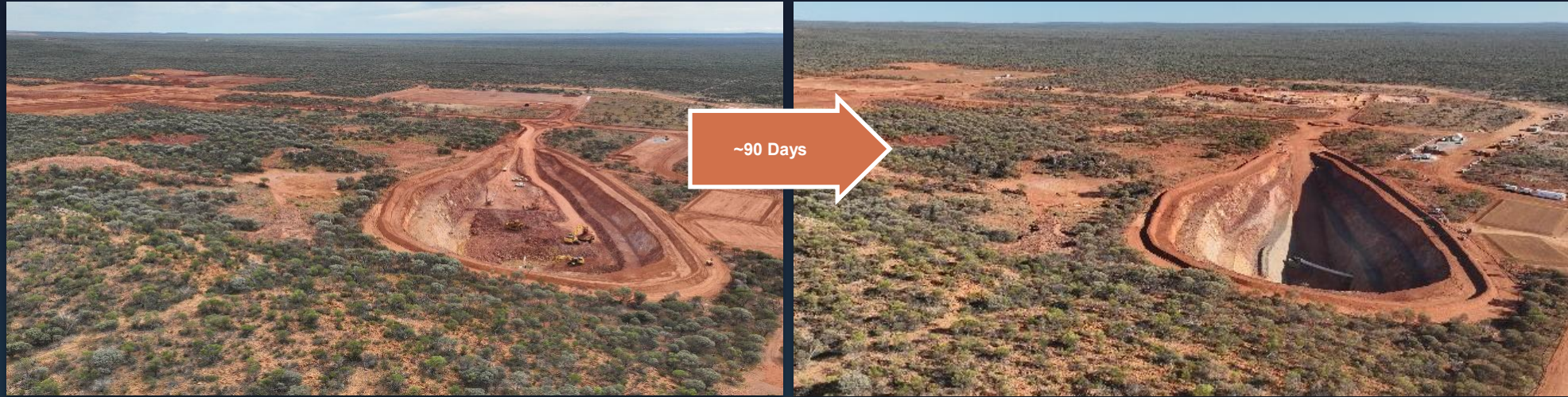


1. C1 Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs, concentrate transport, treatment and refining charges (TCRCs), stockpile movements, and by-product credits.
2. All-in Sustaining Costs (AISC) is the sum of C1 Costs, sustaining capital and capitalised development.
3. Refer to ASX release "Gossan Valley Mining Contract Award - Updated" dated 20-Nov-2025.

Gossan Valley remains on track for first ore by end of 2026

Gossan Valley is the next logical development option to enhance milled head-grades and optimise Golden Grove's life-of-mine plan

Box cut

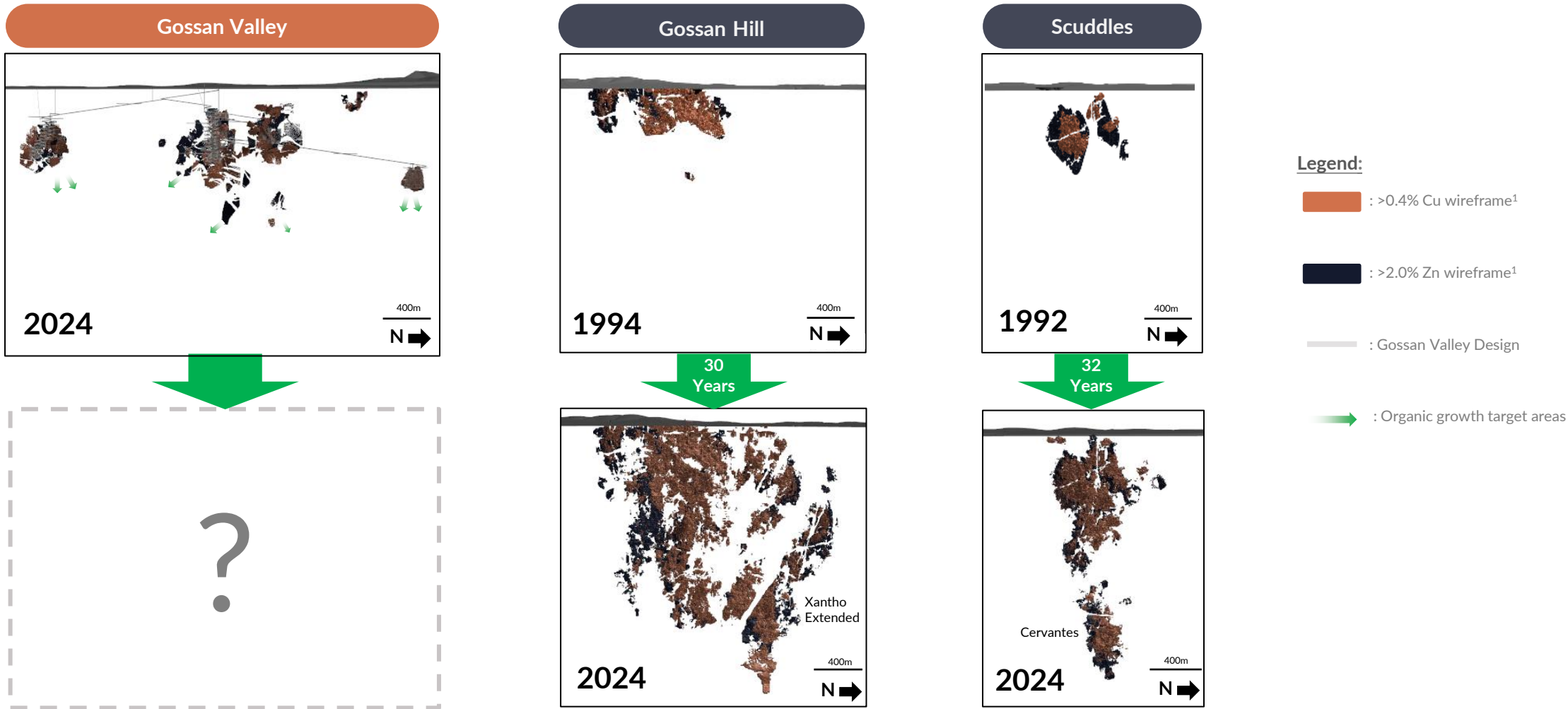


Fist cut of the Gossan Valley portal



Gossan Valley Mineral Resource Estimates¹ remain open at depth

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

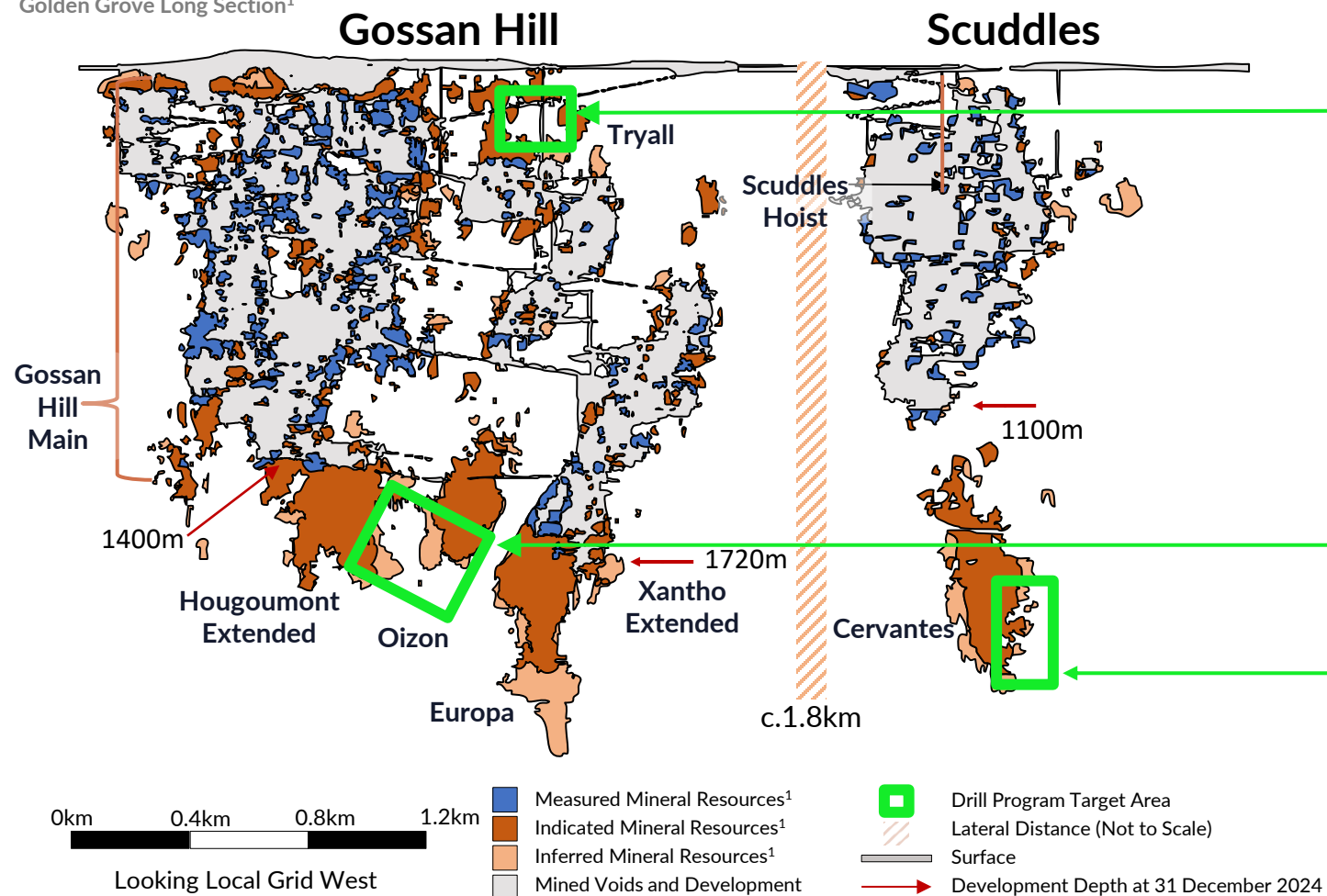


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High-grade copper intercepts during 2025 highlight Golden Grove growth potential

2025 drilling has demonstrated potential mine-life extensions at Gossan Hill and has highlighted Cervantes as an attractive future growth option

Golden Grove Long Section¹



Tryall Resource Extension drilling²:

- 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 & Hougoumont Extended Resource Extension drilling^{2,3}:

- 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
- 21.6m @ 0.3% Cu, 17.6% Zn, 1.6g/t Au, 49g/t Ag, 1.0% Pb
 - 16.1m @ 0.2% Cu, 22.6% Zn, 1.6g/t Au, 58g/t Ag, 1.3% Pb

Cervantes Resource Extension drilling²:

- 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 drilling²:

- 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

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2. Refer ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025.

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

Capricorn Copper



Potential value to be unlocked at Capricorn Copper

Significant Mineral Resources¹, established infrastructure and ~1,900km² land position in prolific Mt. Isa inlier province

Substantial contained copper metal endowment

Mineral Resources: 64.3 million tonnes @ 1.8% Copper¹

Contained Copper: 1.2 million tonnes¹

Processing plant & surface infrastructure



Established underground development



Mt. Isa inlier location

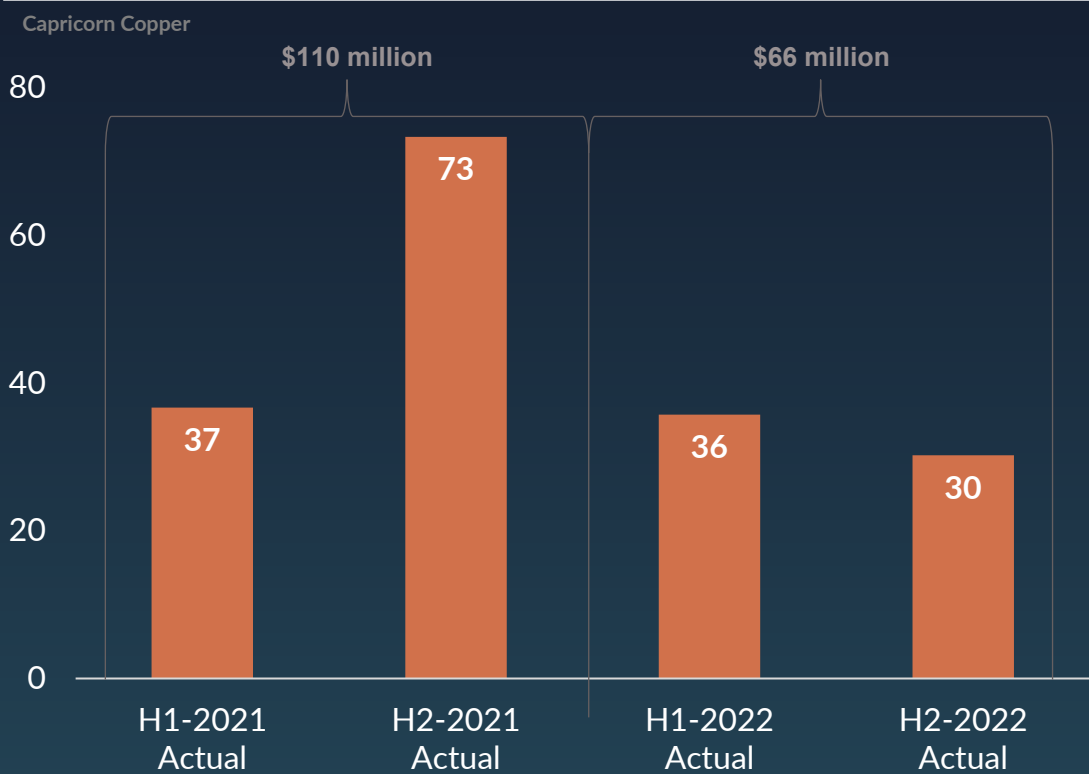


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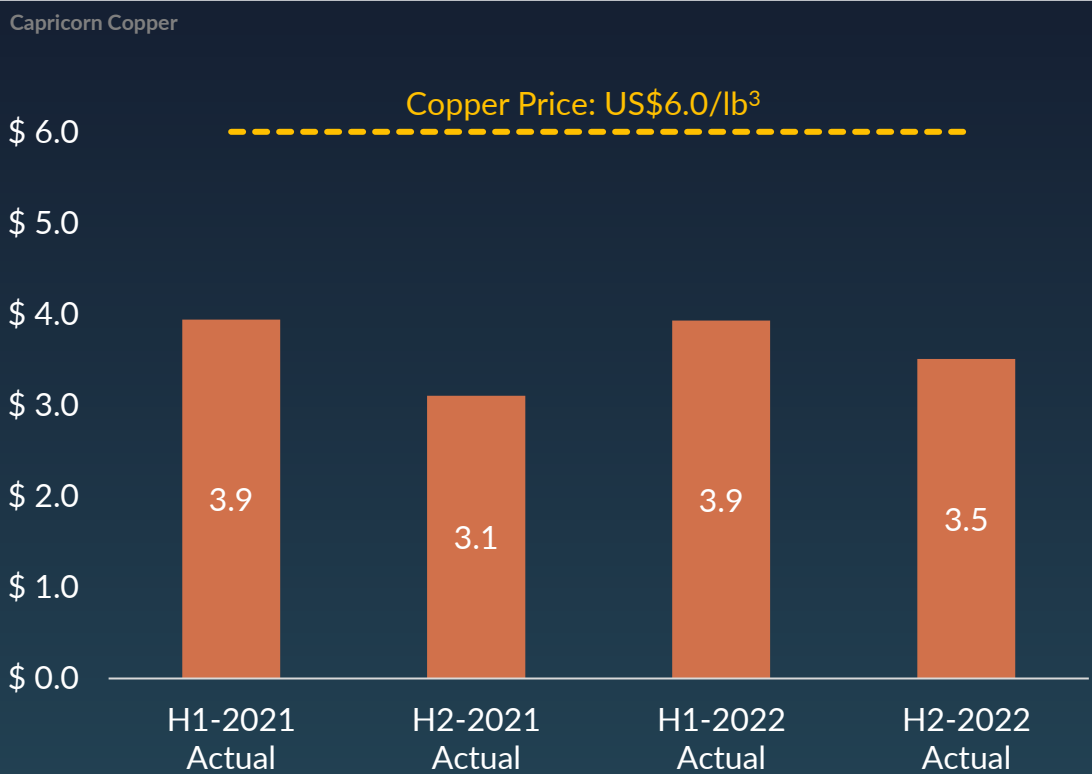
A profitable operation prior to impact of 2023 extreme weather event¹

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

EBITDA (\$ million)²



AISC (US\$/lb)²



1. For further information, refer to: ASX release "Impact of Extreme Rainfall on Capricorn Copper Operations" dated 9-Mar-2023; ASX release "Capricorn Copper Operations Update" dated 15-Mar-2023; ASX release "Capricorn Copper Update" dated 20-Apr-2023; and ASX release "Strategic Update" dated 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.

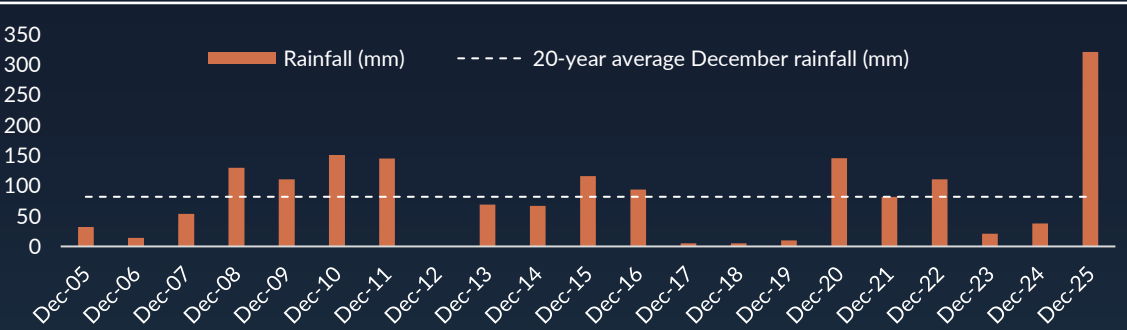
3. Source: AME Research, price at 13-Jan-2026.

Imperatives for restart of operations

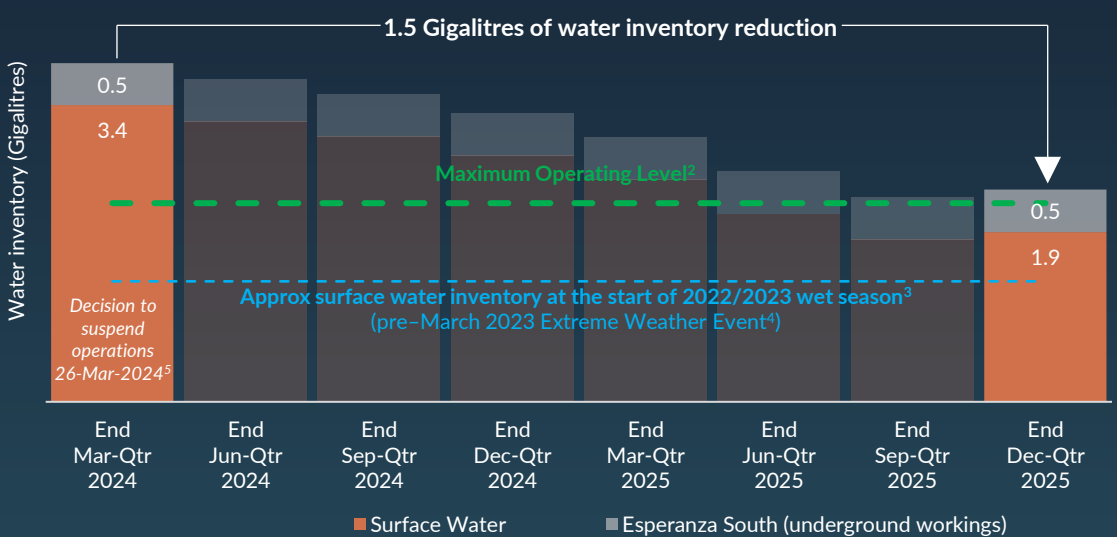
Continued successful 2025/2026 wet season and derisking of regulatory approvals for a long-term TSF required to enable a restart of operations.

	Progress Dec-Qtr-2025
#1 Water inventory reductions	<ul style="list-style-type: none">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).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, through evaporation and treated water releases.Surface water levels continue to be maintained substantially below the Maximum Operating Level².
#2 Long-term tailings storage solution	<ul style="list-style-type: none">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.

Gunpowder Creek December rainfall 2005 to 2025¹



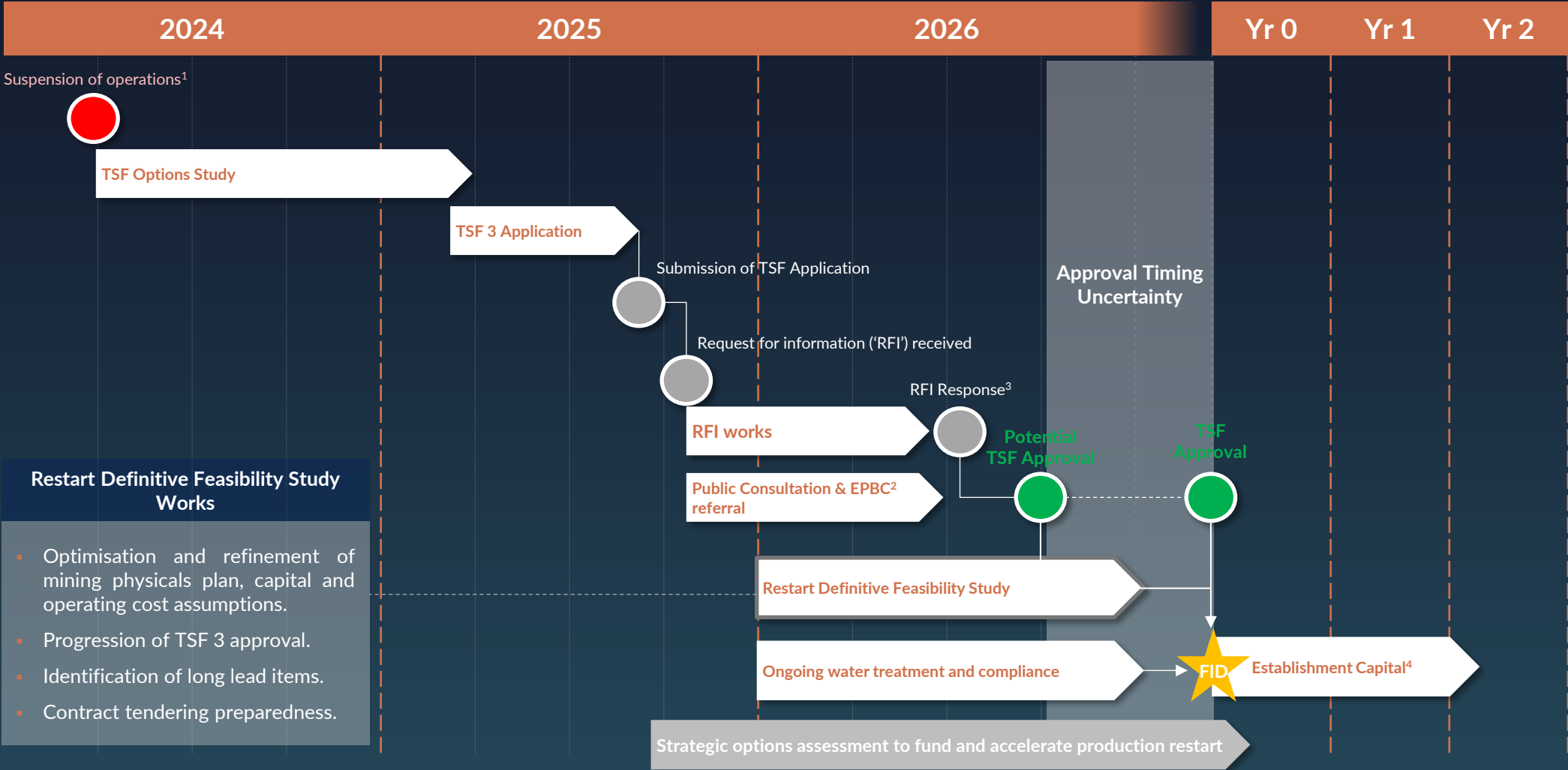
Water inventory reductions:



1. Source: Data from WMIP: Queensland Government; sourced 9 January 2026.
2. References to 'Maximum Operating Level' in this presentation refer to 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.

Progressing Capricorn Copper towards a restart of operations

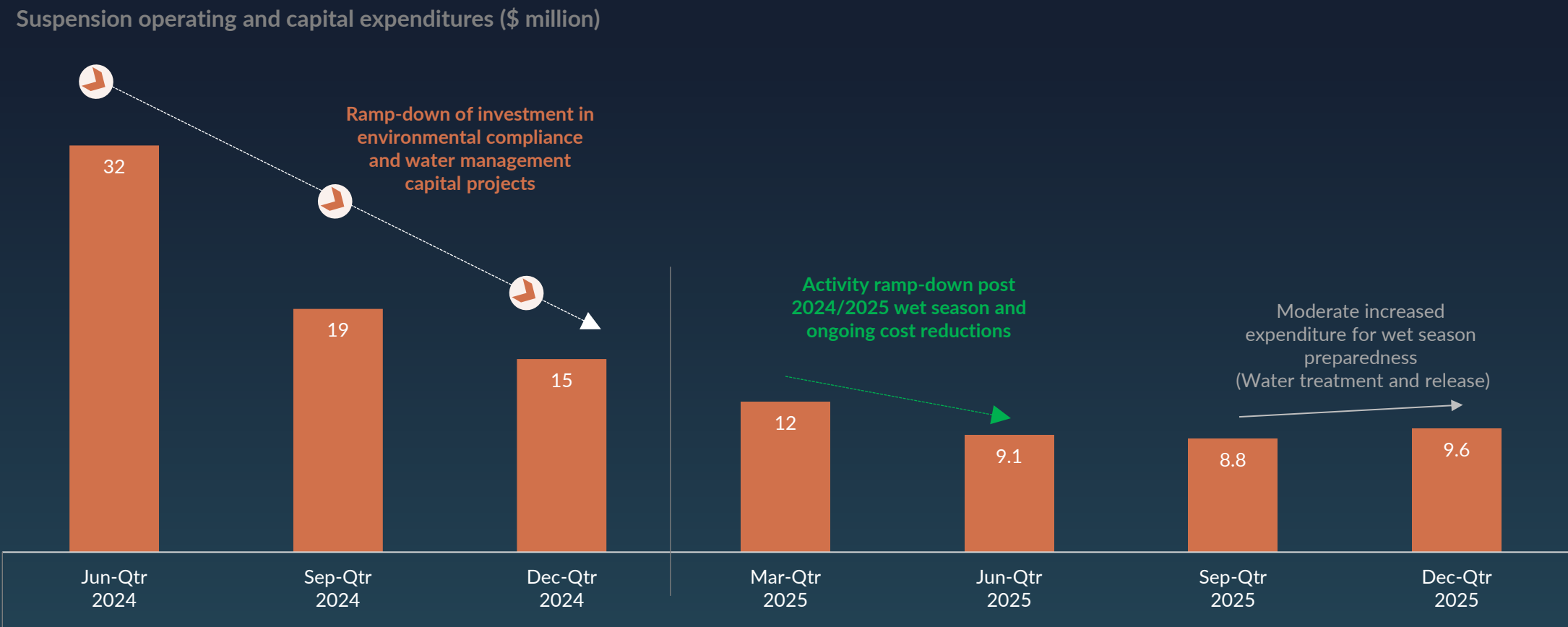
Tailings Storage Facility ('TSF') approval to become critical path item for a restart decision if the 2025/2026 wet season is successful.



1. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.
2. Environment Protection and Biodiversity Conservation ('EPBC').
3. RFI in relation to TSF 3 application from Department of Environment, Tourism, Science and Innovation ('DETSI') allows 12-month period for response. Engagement with DETSI is ongoing to define required works and timeframes required to provide a response to the RFI.
4. Establishment Capital: Total capital costs from FID to first production.

Materially reducing cash outflows whilst restart imperatives are being progressed

Conserving group liquidity whilst water level reductions and tailings approvals are being progressed



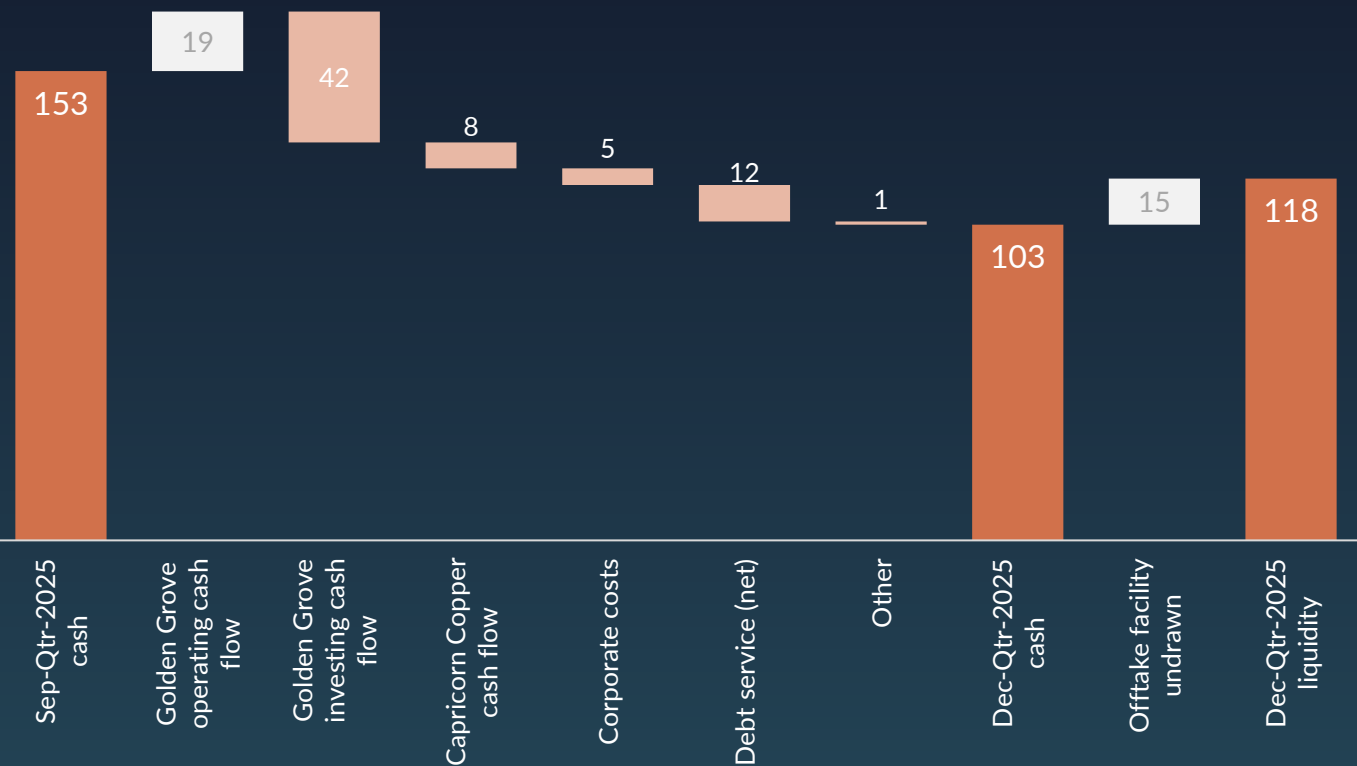
Corporate



Finance and Corporate

Balance sheet and cash flows

Unaudited group cash and cash equivalents, and available liquidity (\$ million)¹



Comments¹

- Unaudited available cash and cash equivalents at 31 December 2025 of \$103 million (30 September 2025: \$153 million).
- Unaudited available group liquidity at 31 December 2025 of \$118 million (30 September 2025: \$168 million).
- Group unaudited net drawn debt at 31 December 2025 of \$85 million (30 September 2025: \$44 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.²
 - 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.³
 - Notice from BUMA that it intends to exercise its right to nominate a second Non-executive Director for appointment to the Board as its shareholding surpassed 20%.^{3,4}

1. Refer to Important Information on slide 2 of this presentation regarding summary information.
2. Refer ASX release "29Metals Board Changes" dated 24-Oct-2025.
3. Refer to ASX release "Chair Succession and Board Update" dated 11-Dec-2025.
4. As per ASX release "Debt Refinancing and Gossan Valley Funding via \$180m Equity Raising" dated 3-Dec 2024, BUMA International Group (IDX: DOID) ('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.

2026 Guidance¹

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.

	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

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.

1. Guidance is subject to market and operating conditions. Refer to slide 2 for important information regarding forward looking statements in this presentation.

Why Invest In 29Metals

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



Capricorn Copper
(Production Suspended¹)

Golden Grove
(Operating)

Large copper endowments

2.2Mt Contained Copper + 2.3Mt Zinc, 1.2Moz Gold, 75Moz 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 | Cervantes

Capricorn Copper: Production Restart | Resource Expansion

Exploration upside

History of both assets being highly responsive to step out drilling

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

2. In this presentation, 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 presentation for further information.

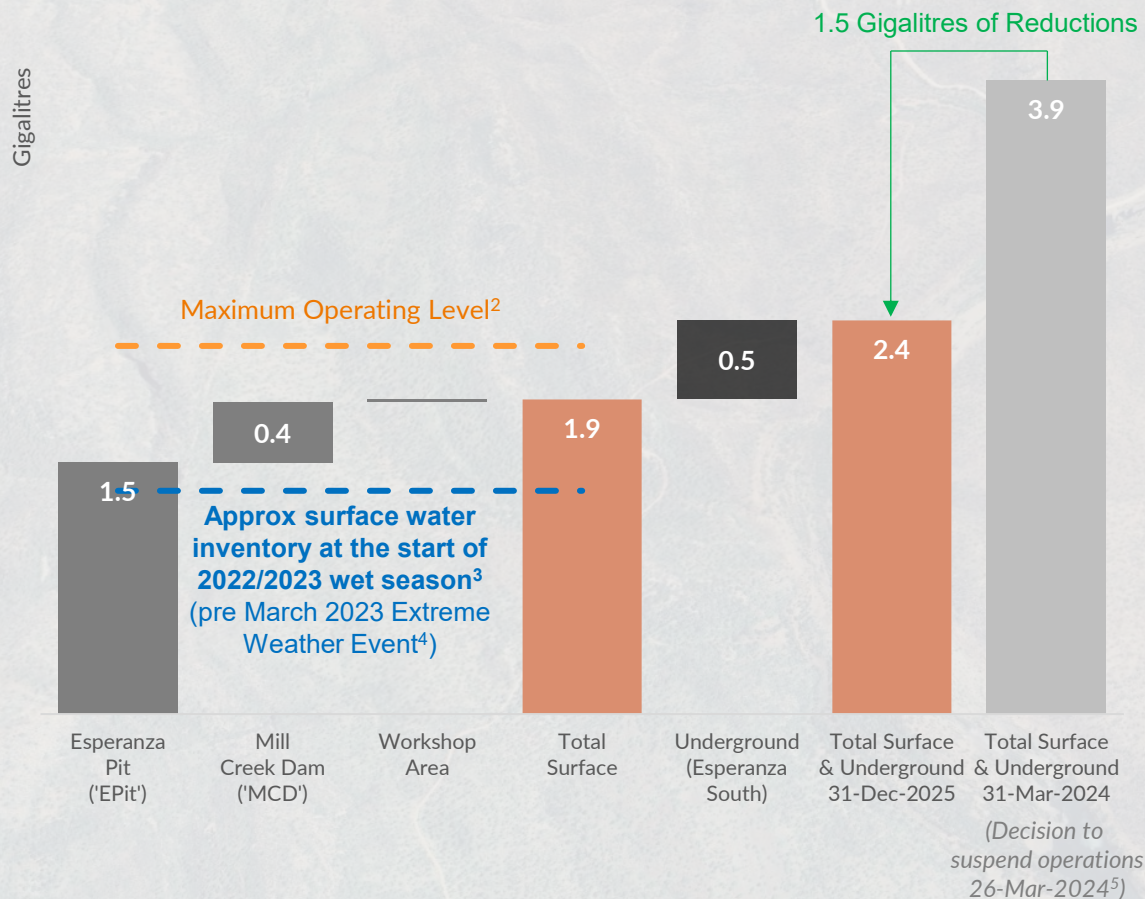
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Metals

**Unlocking value
to empower the future**

Appendix: Site water inventory summary

Site water Inventory 31 December 2025:



Capricorn Copper¹

Gunpowder Creek

Mill Creek Dam (MCD)

Workshop Area

Ponds 3 & 4

Esperanza Pit (EPit)

Underground (Esperanza South)

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 ASX release "Impact of Extreme Rainfall on Capricorn Copper Operations" dated 9-Mar-2023; and ASX release "Capricorn Copper Operations Update" released to dated 15-Mar-2023; and ASX release "Strategic Update" dated 23-May-2023.
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			Grade				Contained Metal			
Category	Asset	Tonnes	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	<i>Grades not additive</i>				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	<i>Grades not additive</i>				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	<i>Grades not additive</i>				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	<i>Grades not additive</i>				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			Grade				Contained Metal			
Category	Asset	Tonnes	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	<i>Grades not additive</i>				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	<i>Grades not additive</i>				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	<i>Grades not additive</i>				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

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 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
Gossan Valley Deposits	Gossan Valley, Felix, & Conteville	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
	Grassi	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
	Oxide	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	Flying Hi	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
	Surface Stockpiles	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
	Total	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

Ore Reserves

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 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	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

Ore Body	Category	Tonnes Mt	Grade						Contained Metal					
			Cu %	Ag ppm	Co ppm	As ppm	S %	Fe %	Cu kt	Ag koz	Co kt	As kt	S kt	Fe 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

Deposit	Category	Tonnes Mt	Grade			Contained Metal		
			Cu %	Ag g/t	As ppm	Cu kt	Ag koz	As 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.

The Redhill Mineral estimates was previously released in 29Metals' ASX announcement titled 'December 2024 Mineral Resources & Ore Reserves estimates' on 26 February 2025 and 28 February 2025 (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	Grade			
		Tonnes	Cu	Au	Ag
		Mt	%	g/t	g/t
Cristina	Inferred	1.3	2.3	0.3	41
Angelica	Inferred	0.6	1.5	0.4	53
Gorda	Inferred	0.4	0.6	1.6	56
Cutters	Inferred	0.3	3.0	0.1	51
Franceses	Inferred	1.7	1.2	0.1	14
Total	Inferred	4.3	1.7	0.3	33

Contained Metal		
Cu	Au	Ag
t	oz	koz
29,601	10,481	1,719
8,840	7,382	978
2,018	18,210	637
9,542	612	520
21,249	3,124	757
71,249	39,809	4,611