

# Equity Raising Presentation

INVESTOR PRESENTATION

20 January 2026

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Metals



# Important information

This investor presentation ('Presentation') is dated 20 January 2026 and has been prepared by 29Metals Limited (ABN 95 650 096 094) (the 'Company' or the 'Group') in relation to an offer of shares in the Company ('New Shares') by way of a fully underwritten accelerated pro rata non-renounceable entitlement offer ('Equity Raising' or the 'Offer', as the context requires). The Offer comprises an accelerated institutional component ('Institutional Entitlement Offer') and a retail component ('Retail Entitlement Offer').

Details of the Retail Entitlement Offer will be set out in the entitlement offer booklet which will be available following its lodgement with ASX. Anyone who wishes to participate in the Retail Entitlement Offer should consider the entitlement offer booklet before deciding whether to apply and follow the instructions contained in the entitlement offer booklet and entitlement and acceptance form to apply.

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The information in this Presentation is provided for information purposes regarding the Company and its subsidiaries (together, '29Metals') and is a summary only. This Presentation should be read in conjunction with 29Metals' most recent financial report and 29Metals' other periodic and continuous disclosure information released to the Australian Securities Exchange ('ASX') announcements platform, which is available at [www.asx.com.au](http://www.asx.com.au).

Content presented in this Presentation is current as at the time of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, 29Metals does not have any obligation to correct or update the content of this Presentation. 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.

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# Important information

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Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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This Presentation contains forward looking statements and comments about future events, including statements in relation to 29Metals' business plans and strategies, assets and reserves, operations, and future developments. Forward looking statements can generally be identified by the use of words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "plan", "propose", "predict", "will", "believe", "forecast", "estimate", "target" and similar expressions. Indications of, and guidance or outlook regarding, future 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. Relevant statements may prove to be incorrect, and circumstances may change, and the contents of this Presentation may become outdated as a result. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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# Important information

## EXPLORATION RESULTS, AND MINERAL RESOURCES AND ORE RESERVES ESTIMATES

As an Australian public company with securities listed on the ASX, 29Metals is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX Listing Rules. 29Metals' Exploration Results and Mineral Resource and Ore Reserve Estimates are prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the 'JORC Code') as required by the ASX Listing Rules.

### Capricorn Copper Mineral Resource and Ore Reserve Estimates

All information in this Presentation regarding the Capricorn Copper Mineral Resource and Ore Reserve 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 and Ore Reserves Estimates for Capricorn Copper 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.

### Golden Grove Mineral Resource and Ore Reserve Estimates

All information in this Presentation regarding the Golden Grove Mineral Resource and Ore Reserve 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 and Ore Reserves Estimates for Golden Grove 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.

### Competent Persons Statements

#### Exploration results

The information regarding exploration results in this release are based on and fairly represents information and supporting documentation compiled by Mr Lucas Williams.

Mr Williams is Group Executive, Geology & Exploration and a full-time employee of 29Metals Limited. Mr Williams is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration, and to the activity being reported on, in this release to qualify as a Competent Person as defined in the JORC Code.

Mr Williams has consented to the inclusion in this release of the information regarding exploration results in the form and context in which it appears.

### ASX information – production target and forecast financial information derived from a production target

The information in this Presentation regarding the production target (and forecast financial information derived from the production target) in relation to the Gossan Valley project is derived from information in 29Metals' ASX release "Gossan Valley investment decision" dated 3 December 2024.

29Metals confirms that all material assumptions underpinning the production target (and forecast financial information derived from the production target) continue to apply and have not materially changed.

### Other

All Mineral Resource estimates in this presentation are reported inclusive of Ore Reserve estimates.

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.

# Company Update & Equity Raising Overview

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# 29Metals - Australian 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<sup>1</sup>

## 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)<sup>2</sup>

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

## Key Assets

### Golden Grove

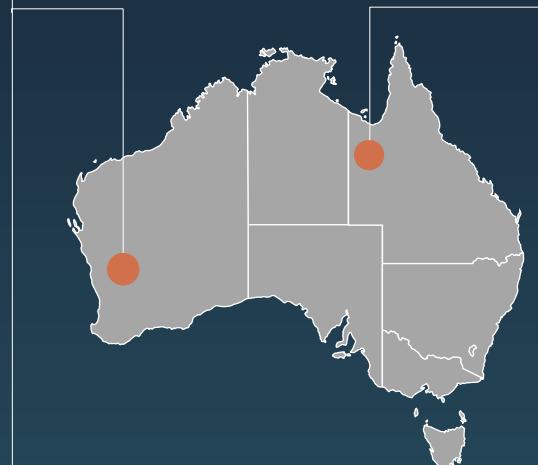
**Mineral Resources<sup>1</sup>:**  
53.8Mt @ 1.7% Cu,  
4.2% Zn,  
0.7g/t Au,  
30g/t Ag

**Ore Reserves<sup>1</sup>:**  
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<sup>1</sup>:**  
64.3Mt @ 1.8% Cu,  
9g/t Ag,

**Ore Reserves<sup>1</sup>:**  
19.2Mt @ 1.7% Cu,  
13g/t Ag

**Location:** Queensland  
**Ownership:** 100%  
**Status:** Production suspended<sup>3</sup>

**Mill Capacity:** up to 2.0Mtpa  
**Mine type:** Underground

**Cu** **Ag**

<sup>1</sup>. 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 4 of this presentation for further information. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix A on slides 32 to 35.

<sup>2</sup>. Refer ASX release "December 2025 Quarterly Report" dated 20-Jan-2026 for addition information regarding 2026 guidance.

<sup>3</sup>. Refer ASX release "Capricorn Copper - Suspension of Operations" dated 26-Mar-2024.

# Xantho Extended seismic events have impacted group liquidity

Good progress made on 2025 priorities. However, lower metal production due to impact of seismicity means additional liquidity is required to maintain pace of growth expenditures across the Group – i.e. Gossan Valley, Capricorn Copper and exploration.

	2025 Priorities	Progress		Unit	CY2025 Guidance <sup>2</sup>	Revised Guidance <sup>3</sup>	CY2025 Actual	
<b>Group</b>	<ul style="list-style-type: none"> <li>▪ Health and safety</li> <li>▪ Productivity improvements and cost discipline</li> </ul>	<ul style="list-style-type: none"> <li>✓ Lowest TRIF since formation of 29Metals and zero LTIF achieved at end Sep-Qtr-2025.<sup>1</sup></li> <li>✓ Site costs within 2025 guidance.</li> </ul>		Ore Mined	Kt	1,425 – 1,525	Unimpacted	1,477
<b>Golden Grove</b>	<ul style="list-style-type: none"> <li>▪ Maximise operating cash flow</li> <li>▪ Gossan Valley project delivery</li> </ul>	<ul style="list-style-type: none"> <li>✗ Restricted access to high-grade ore at Xantho Extended due to impact of seismic events.</li> <li>✓ Project remains on track for \$112 million capital expenditures to first ore by end 2026.</li> <li>✓ Mining contractor appointed and portal fired during Dec-Qtr-2025.</li> </ul>		Ore Milled	Kt	1,425 – 1,525	Unimpacted	1,449
<b>Capricorn Copper</b>	<ul style="list-style-type: none"> <li>▪ Progress the imperatives for a successful and sustainable restart:           <ul style="list-style-type: none"> <li>- Water inventory reductions</li> <li>- Long-term tailings storage solution</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>✓ 1.5 gigalitres of water reductions since suspension of operations<sup>5</sup>. Ongoing successful 2025/2026 wet season required to achieve required water level reductions for restart of operations.</li> <li>✓ Application for Tailings Storage Facility ('TSF') 3 submitted during Sep-Qtr-2025 and confirmed as properly made by the Regulator. Request for information received during Dec-Qtr-2025.</li> </ul>		Copper <sup>4</sup>	Kt	22 – 25	Unimpacted	22
				Zinc <sup>4</sup>	Kt	60 – 70	Impacted	35 – 40
				Gold <sup>4</sup>	Koz	20 – 25	Impacted	15 – 20
				Silver <sup>4</sup>	Koz	750 – 1,000	Impacted	700 – 900
				2025 revenue impacted due to restricted access to Xantho Extended				

1. Refer to ASX release "September 2025 Quarterly Report" dated 15-Oct-2025 and refer ASX release "December 2025 Quarterly Report" dated 20-Jan-2026.

2. Refer to ASX release "December 2024 Quarterly Report" dated 29-Jan-2025 for initial guidance for CY2025.

3. Refer to ASX release "September 2025 Quarterly Report" dated 15-Oct-2025 for revised production guidance.

4. Metal production on contained metal in concentrate basis.

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

# Funding to support ongoing execution of our plans and to accelerate growth

In the absence of additional liquidity, growth expenditures across the Group would require curtailment or deferral whilst production from Xantho Extended is reestablished.



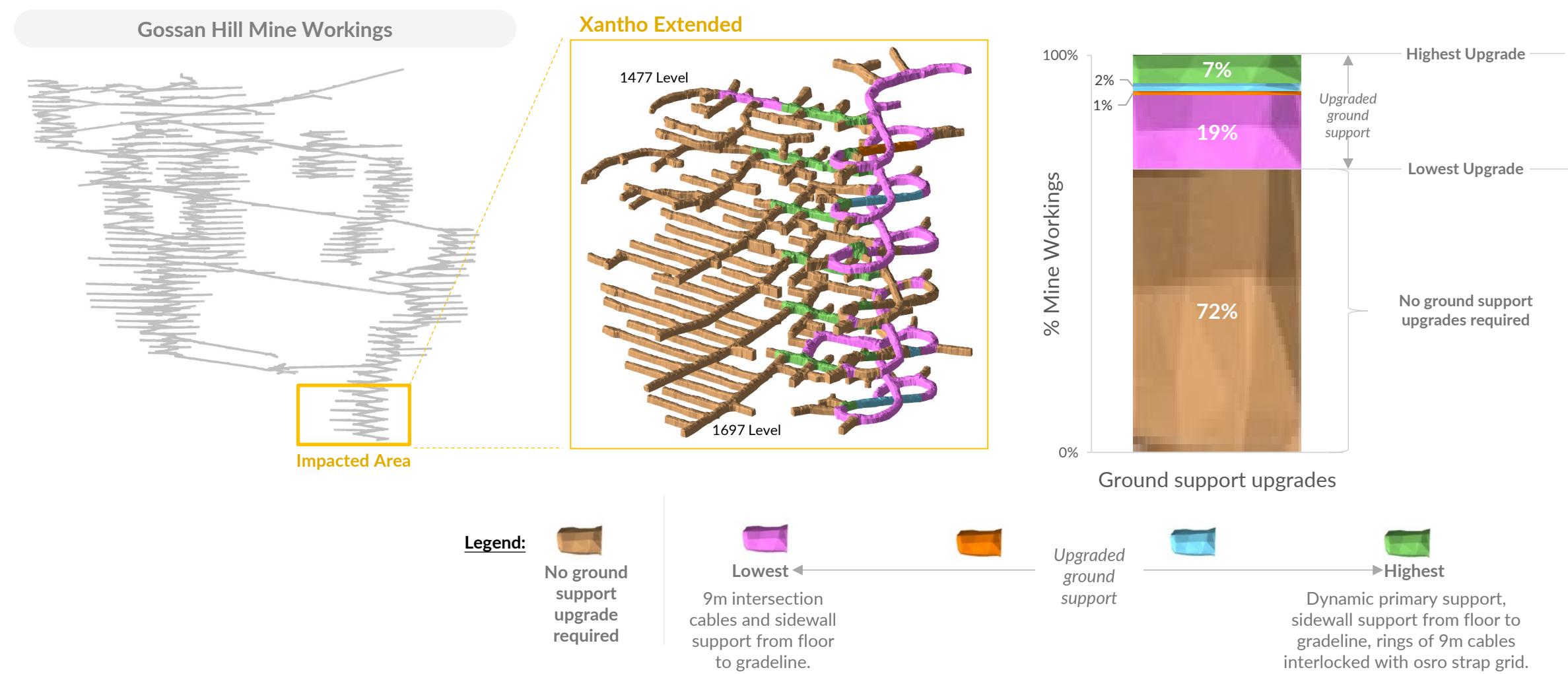
1. Refer ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025 and ASX release "High-Grade Copper Intercepts at Golden Grove" dated 4-Nov-2025.

2. Refer to ASX release "High-grade Copper Drilling Results at Capricorn Copper" dated 22-Jul-2024.

3. 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 Important Information on slide 4 of this presentation. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix A on slides 32 to 35.

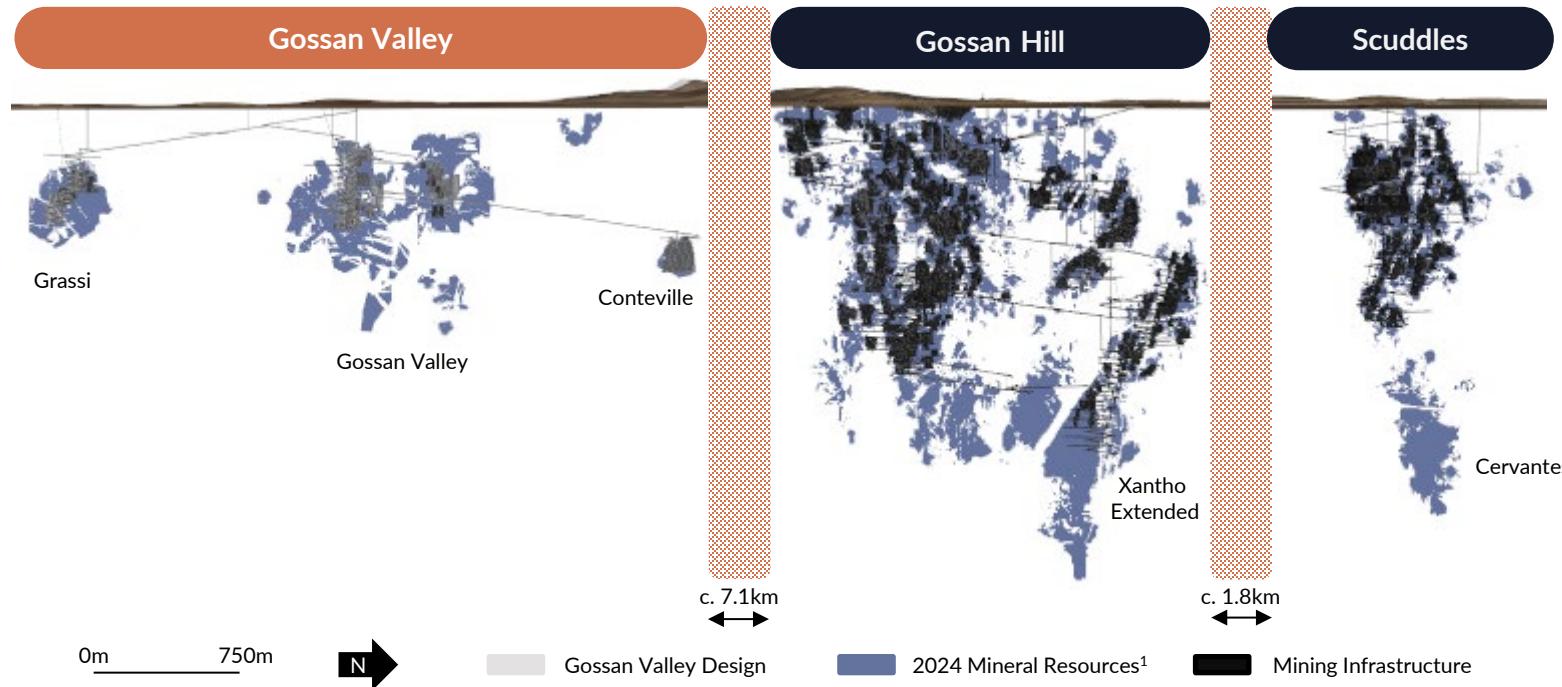
# Clear plan to recommence mining at Xantho Extended in April 2026

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.



# Gossan Valley an independent mining front

Recent Xantho Extended challenges highlight the importance of Gossan Valley as an independent, relatively shallow, mining front to provide production flexibility at Golden Grove.



1. Refer 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 February 2025 and 28 February 2025. Refer to Important Information on slide 4 of this presentation. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix A on slides 32 to 35.

2. See chart "Golden Grove Ore Reserves" on slide 11 showing Cu-eq grades of Golden Grove Ore Reserves.

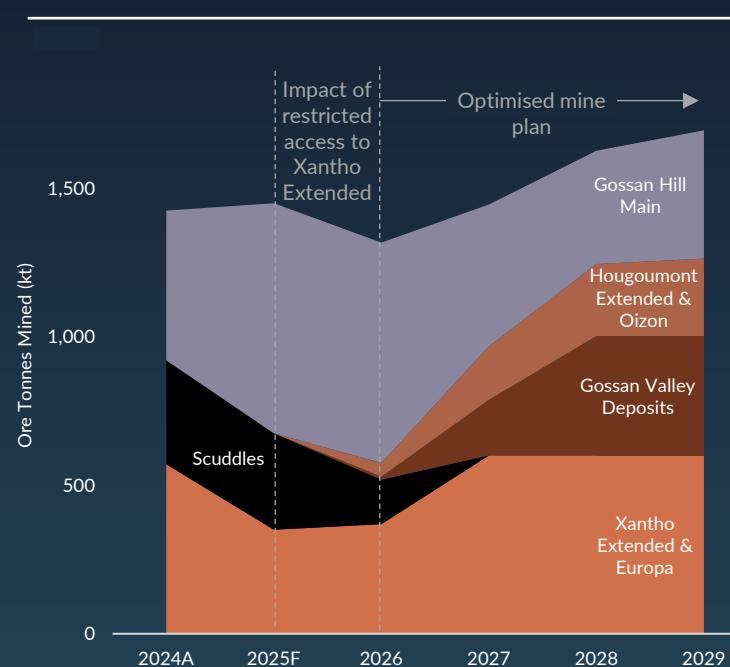
-  Additional production front
-  Relatively shallow ore source
-  Second highest-grade Ore Reserve behind Xantho Extended<sup>2</sup>

# Optimisation of Golden Grove mine plan from end 2026

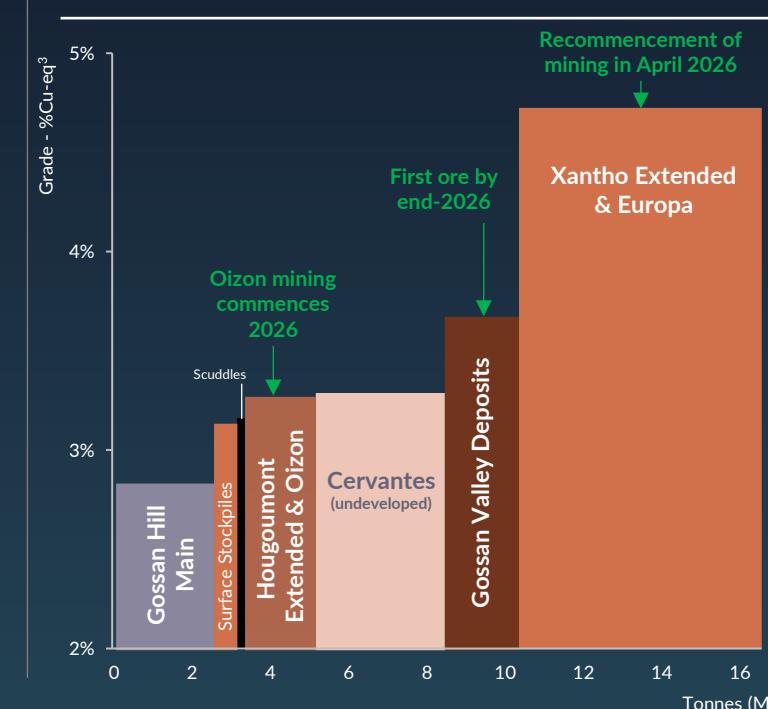
Golden Grove's two highest-grade ore sources - Xantho Extended and Gossan Valley - expected to feed the mill from late 2026. Oizon, a new Gossan Hill ore source, planned from 2026 to further optimise mill feed grades.

- 2026 metal production guidance reflects recommencement of mining at Xantho Extended in April 2026, with 2026 metal production H2 weighted.
- Indicative ore sources to 2029 assumes Xantho Extended ramp-up to ~600ktpa steady state mining rate; with potential for higher tonnage pending ongoing review of controls.
- Gossan Valley project remains on track for \$112 million capital expenditures to first ore by end 2026, with project capital weighted to 2026. Golden Grove capital expenditures expected to ramp down post 2026.

## Indicative ore sources to 2029<sup>1</sup>



## Golden Grove Ore Reserves<sup>2</sup>



## 2026 metal production and capital guidance<sup>4</sup>

Unit	2024 Actual	2025 Actual	2026 Guidance <sup>1,4</sup>
<b>Production (contained metal in concentrate)</b>			
Copper production	kt	22	22
Zinc production	kt	57	35
Gold production	koz	21	15
Silver production	koz	882	746
<b>Golden Grove Capital</b>			
Gossan Valley (to 1 <sup>st</sup> production)	\$m	-	45
Gossan Valley (post 1 <sup>st</sup> production)	\$m	-	15 - 20
Golden Grove other	\$m	86	79
<b>Total Capital</b>	<b>\$m</b>	<b>86</b>	<b>124</b>
			<b>160 - 195</b>

1. Mine sequencing and 2026 metal production outlook is indicative and subject to refinement through ongoing mine scheduling optimisation and 29Metals' annual planning processes. Changes to mine sequencing has potential to impact indicative production outlook. Indicative ore sources to 2029 have relative portions of ore by category of: 2026 - 89% Proved, 11% Probable; 2027 - 68% Proved, 31% Probable, 1% Inferred; 2028 - 48% Proved, 49% Probable, 3% Inferred; 2029 - 54% Proved, 41% Probable, 5% Inferred. The Company is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability. Gossan Valley first ore expected during by end 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".

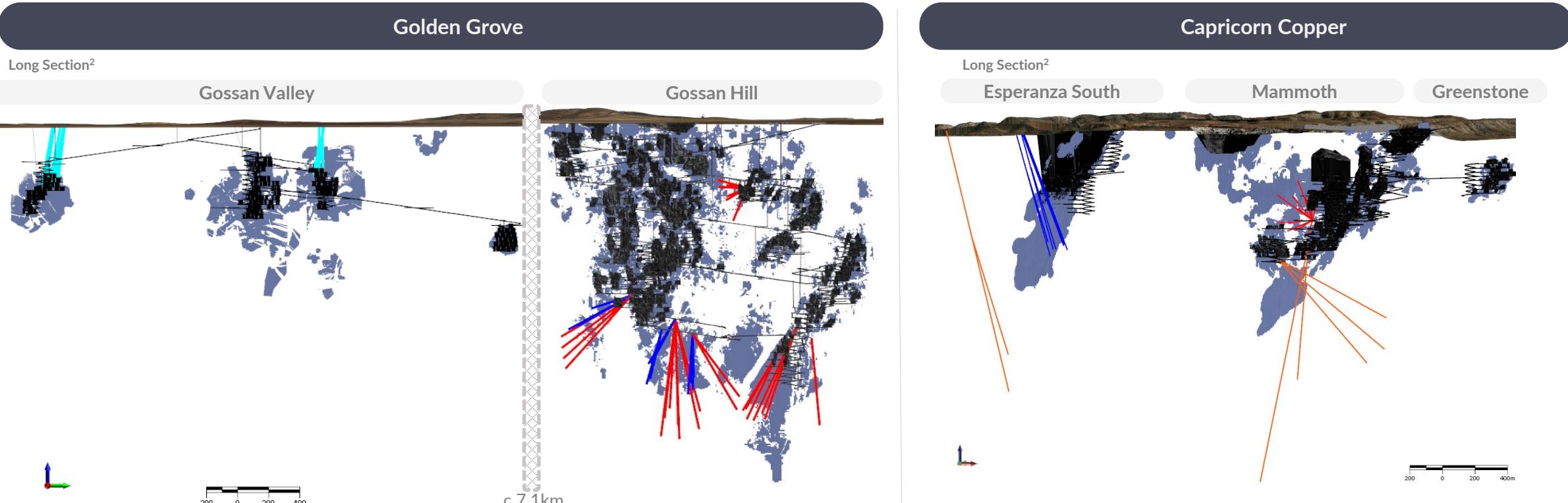
2. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February and 28 February 2025. Refer to the important information section on page 4 of this announcement for further information. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix A on slides 32 to 35.

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.

4. Refer ASX release "December 2025 Quarterly Report" dated 20-Jan-2026 for addition information regarding 2026 guidance.

# Higher exploration expenditures planned in 2026 to test priority targets

Exploration focus at Golden Grove on potential extensions to existing ore sources at Gossan Hill, with targets informed by exploration success through 2025<sup>1</sup>. Re-initiate exploration drilling at Capricorn Copper.

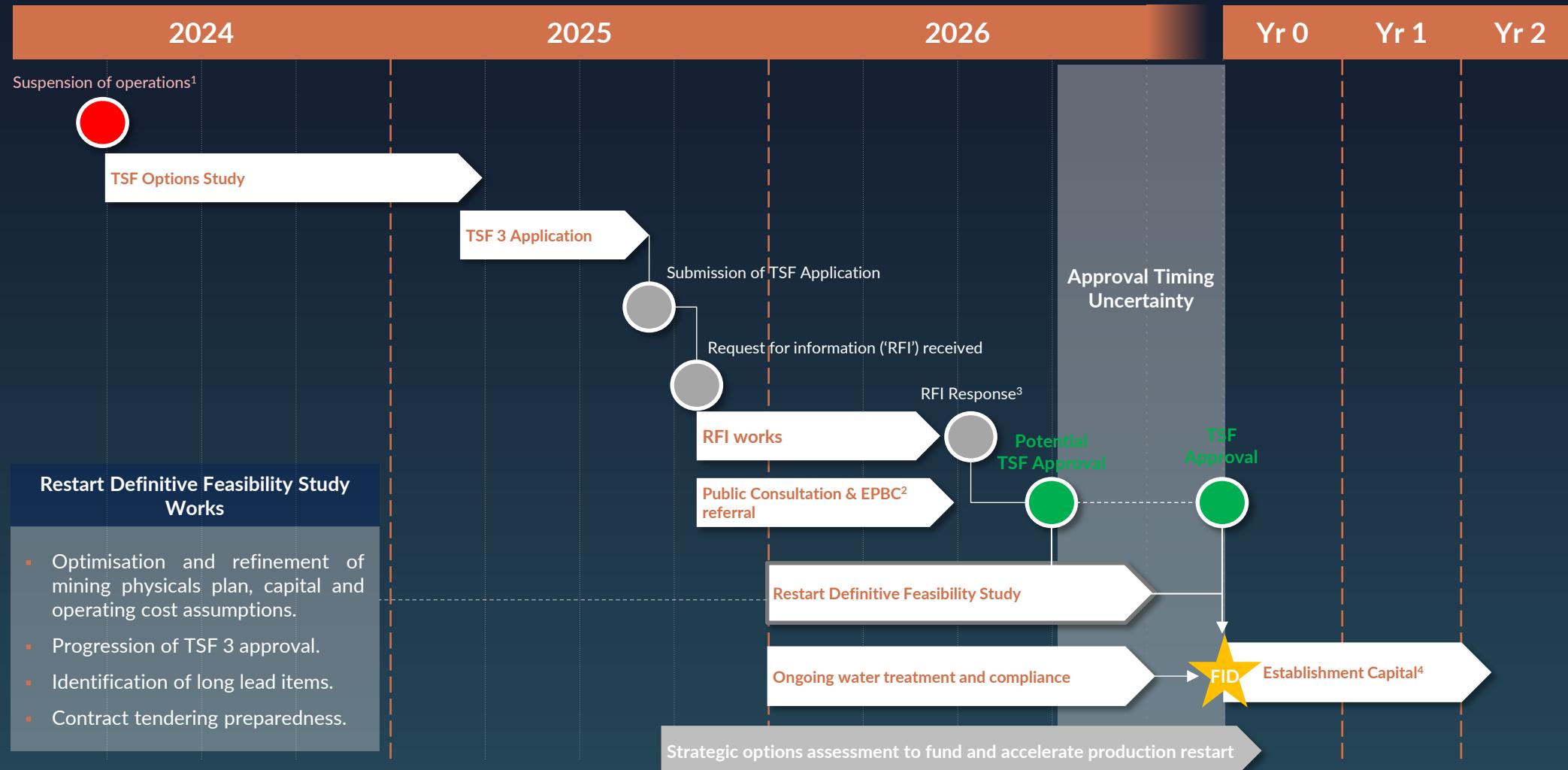


1. Refer ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025 and ASX release "High-Grade Copper Intercepts at Golden Grove" dated 4-Nov-2025.

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 Important Information on slide 4 of this presentation. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix A on slides 32 to 35.

# 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.

# Use of proceeds

Funding will allow ongoing investment in Gossan Valley, progression of a Restart Definitive Feasibility Study at Capricorn Copper and drilling of exploration targets across the portfolio

	Uses of proceeds	\$ million
Golden Grove	Working capital for impact of Xantho Extended seismicity	90
Capricorn Copper	Progression of Capricorn Copper towards restart (Water level reductions, application for TSF 3 and a Restart Definitive Feasibility Study)	35
Corporate	Group exploration	18
	Transaction costs (Offering)	7
	<b>Total uses of funds</b>	<b>150</b>

<sup>1</sup> Refer ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025 and ASX release "High-Grade Copper Intercepts at Golden Grove" dated 4-Nov-2025.

# Golden Grove



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# Golden Grove

Copper, zinc, gold, and silver mine located in Western Australia

30+ year operating history



Proximity to Geraldton port and critical infrastructure



# Long-life operation, 54Mt in Mineral Resources estimates<sup>1</sup>

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

## New Mining Front<sup>2</sup>

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

## Existing Mining Fronts

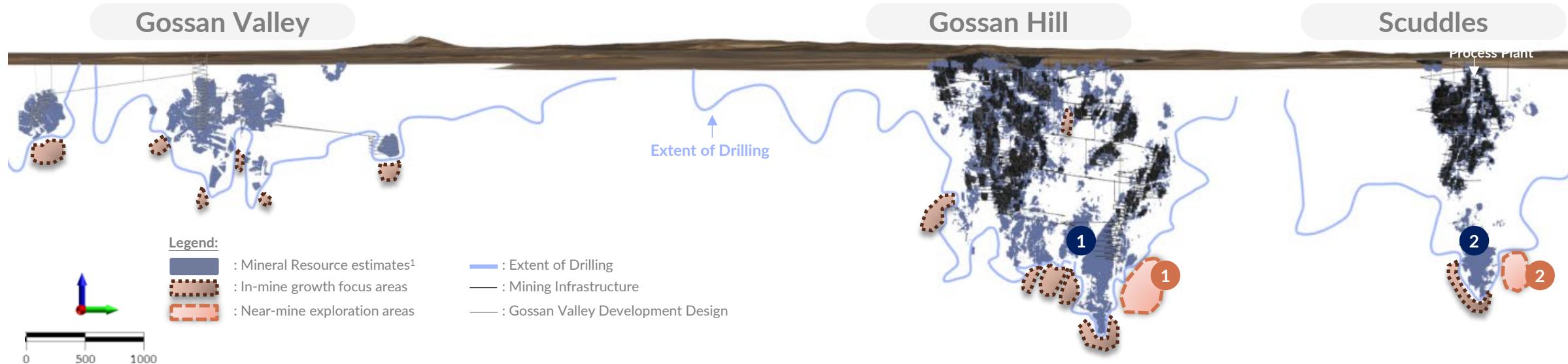
### Production growth levers

- 1 Xantho Extended ramp-up
- 2 Cervantes a 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<sup>1</sup>



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 4 of this presentation for further information. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix A on slides 32 to 35.

2. Gossan Valley first ore expected by end 2026.

# 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)



Box cut

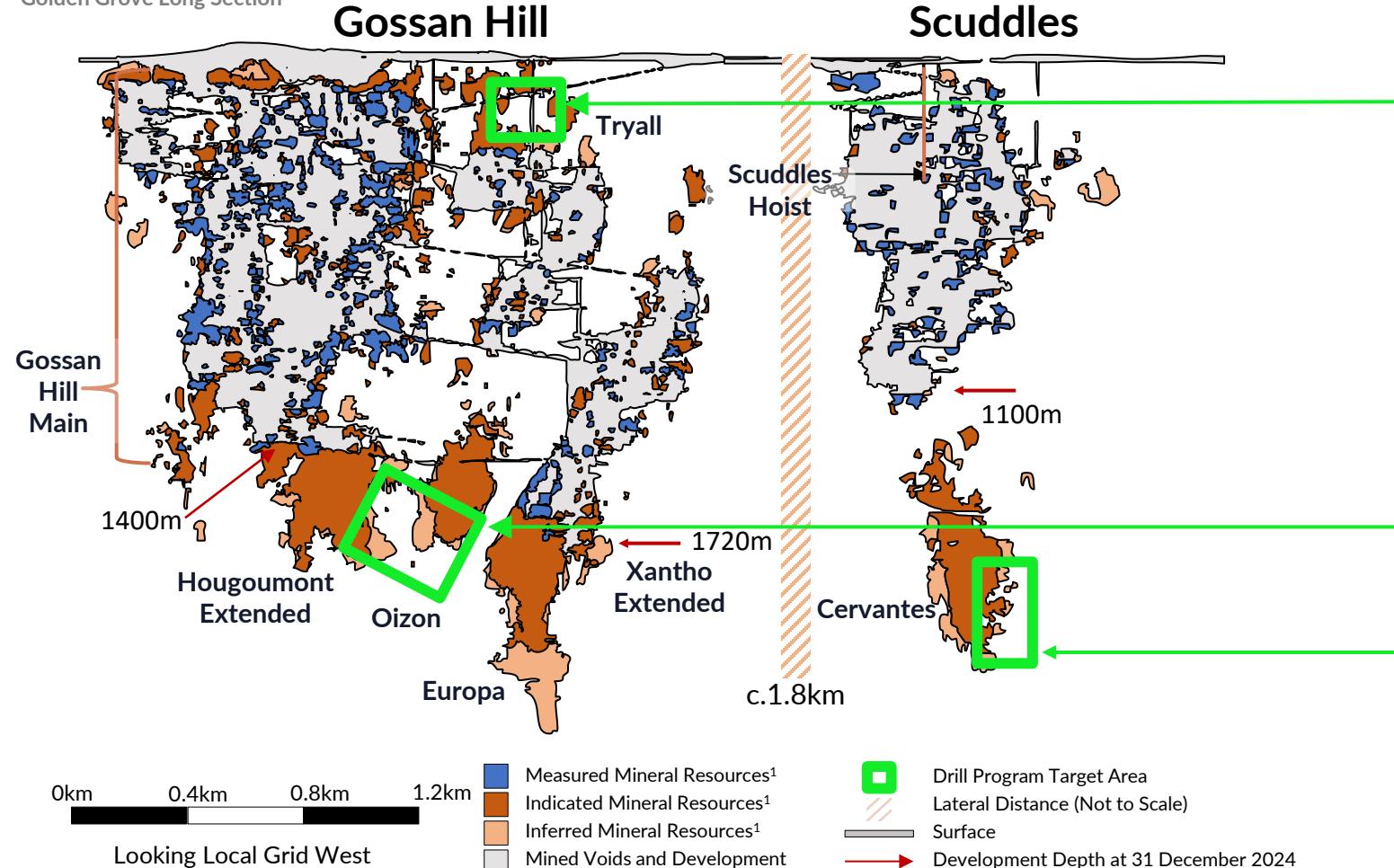


Gossan Valley Portal

# 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 Section<sup>1</sup>



## Tryall Resource Extension drilling<sup>2:</sup>

- 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<sup>2,3:</sup>

- 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 drilling<sup>2:</sup>

- 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<sup>2:</sup>

- 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

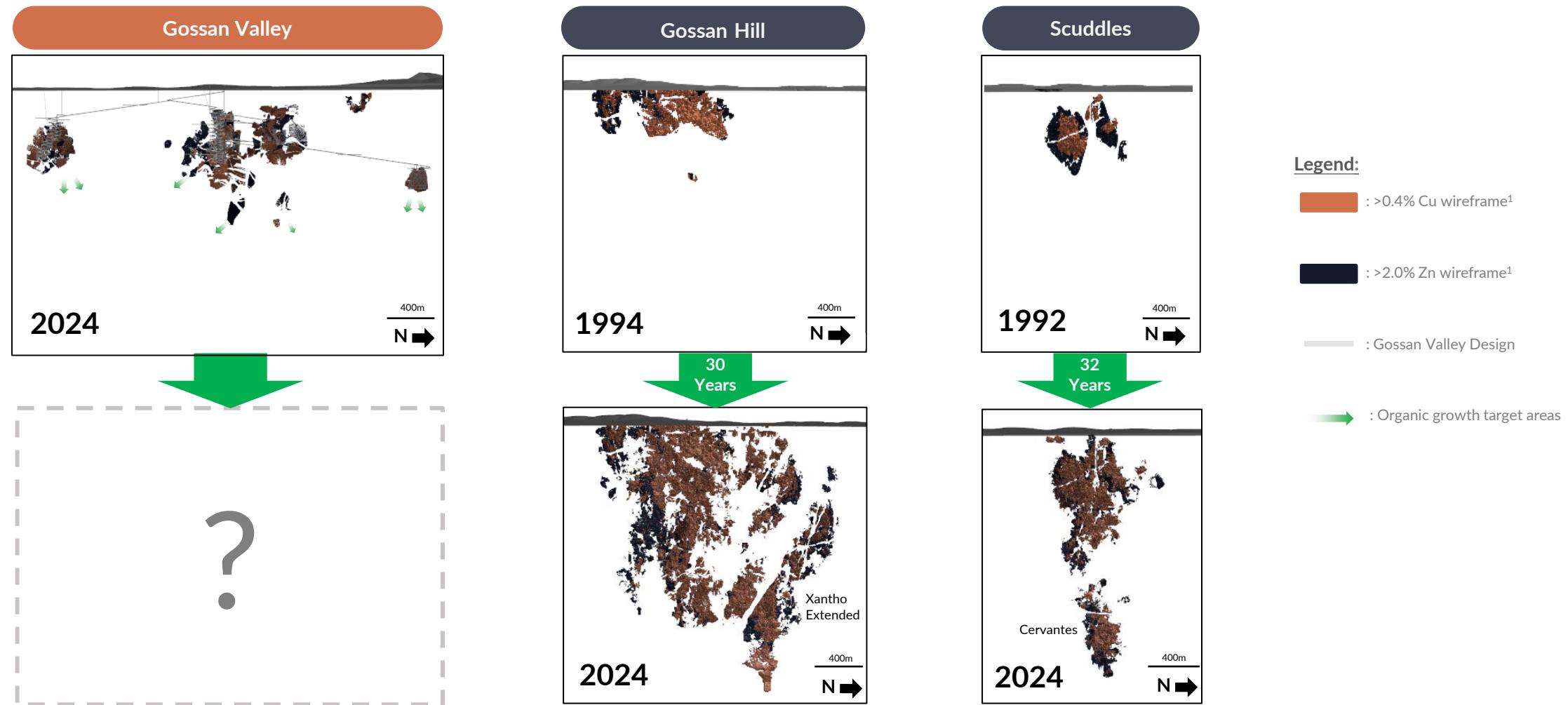
1. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. Refer to the important information section on page 4 of this announcement for further information. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix A on slides 32 to 35.

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.

# Gossan Valley Mineral Resource Estimates<sup>1</sup> remain open at depth

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



<sup>1</sup> 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 4 of this announcement for further information. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix A on slides 32 to 35.

# Capricorn Copper



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# Potential value to be unlocked at Capricorn Copper

Rare brownfields copper opportunity with significant Mineral Resources<sup>1</sup>, established infrastructure, low capital intensity and ~1,900km<sup>2</sup> land position in prolific Mt. Isa Inlier province

Substantial high-grade contained copper metal endowment

**Mineral Resources: 64.3 million tonnes @ 1.8% Copper<sup>1</sup>**  
**Contained Copper: 1.2 million tonnes<sup>1</sup>**

Processing plant & surface infrastructure



Established underground development



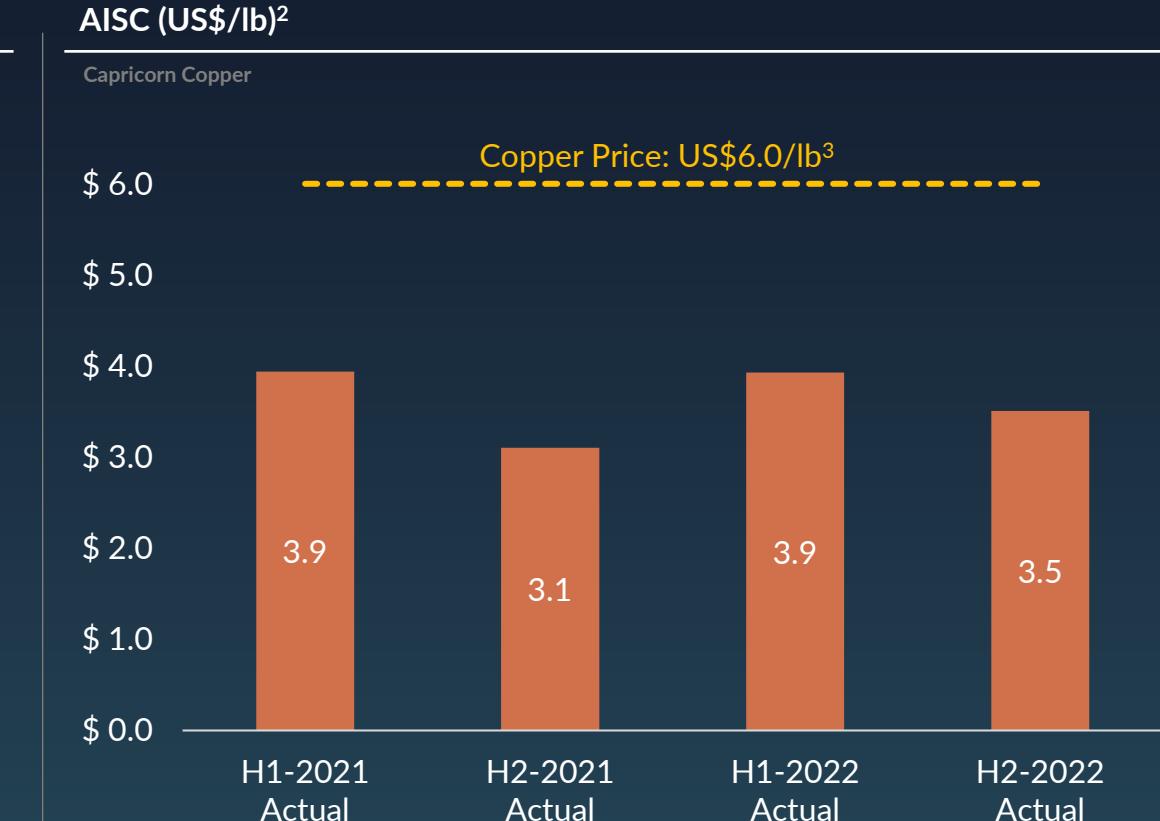
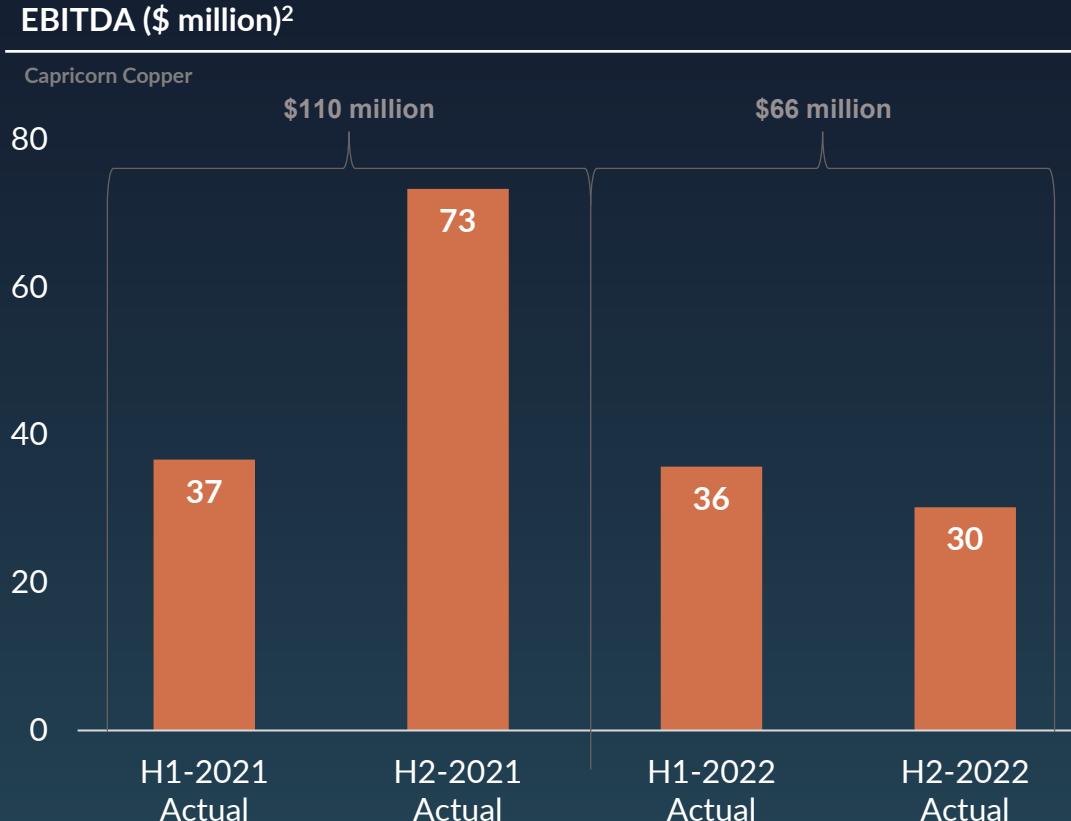
Mt. Isa inlier location



<sup>1</sup> 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 Important Information on slide 4 of this presentation. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix A on slides 32 to 35.

# A profitable operation prior to impact of 2023 extreme weather event<sup>1</sup>

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 13-Jan-2026.

# Imperatives for restart of operations

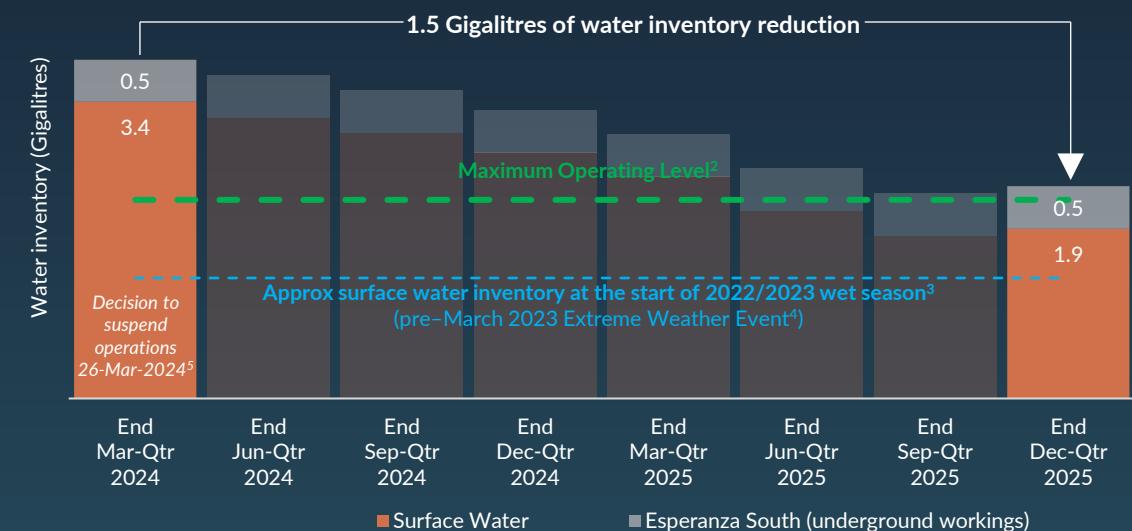
Continued successful 2025/2026 wet season and derisking of regulatory approvals for a long-term TSF required to enable a restart of operations.

	Progress to Dec-Qtr-2025
#1 Water inventory reductions	<ul style="list-style-type: none"> <li>Water level reductions are being progressed via evaporation (natural and mechanical) and treated water releases to Gunpowder Creek.</li> <li>Treated water releases only possible when Gunpowder Creek flows – typically during wet season only (November – April).</li> <li>Heavy rainfall conditions during the Dec-Qtr-2025 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.</li> <li>Surface water levels continue to be maintained substantially below the Maximum Operating Level<sup>2</sup>.</li> </ul>
#2 Long-term tailings storage solution	<ul style="list-style-type: none"> <li>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.</li> </ul>

## Gunpowder Creek December rainfall 2005 to 2025<sup>1</sup>



## 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

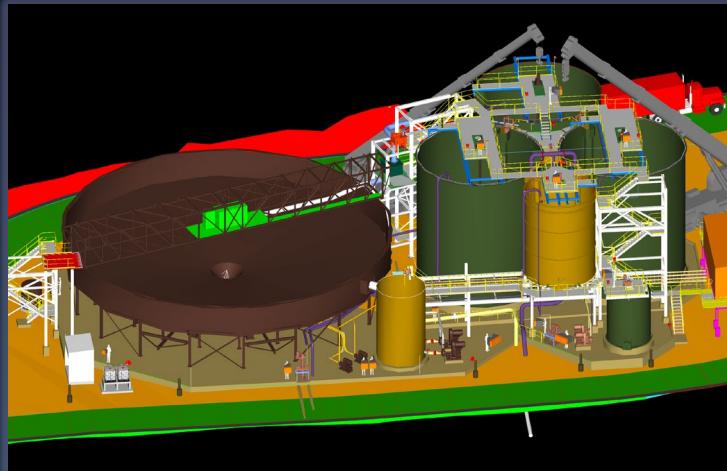
4. Refer to: "Impact of Extreme Rainfall on Capricorn Copper Operations" released to the ASX announcements platform on 9 March 2023; "Capricorn Copper Operations Update" released to the ASX announcements platform on 15 March 2023; and "Strategic Update" released to the ASX announcements platform on 23 May 2023.

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

# Rebuilding a resilient Capricorn Copper

Appropriately capitalising the asset for its Northwest Queensland location and climate

Fit for purpose water treatment plant



Increased mechanical evaporation capacity



Upgraded water diversion infrastructure



- Previous water treatment plant was damaged in the 2023 Extreme Weather Event.
- New water treatment plant to be sized approximately 2 times larger than previous plant to accommodate site water treatment requirements and located in area resilient to future rainfall events.

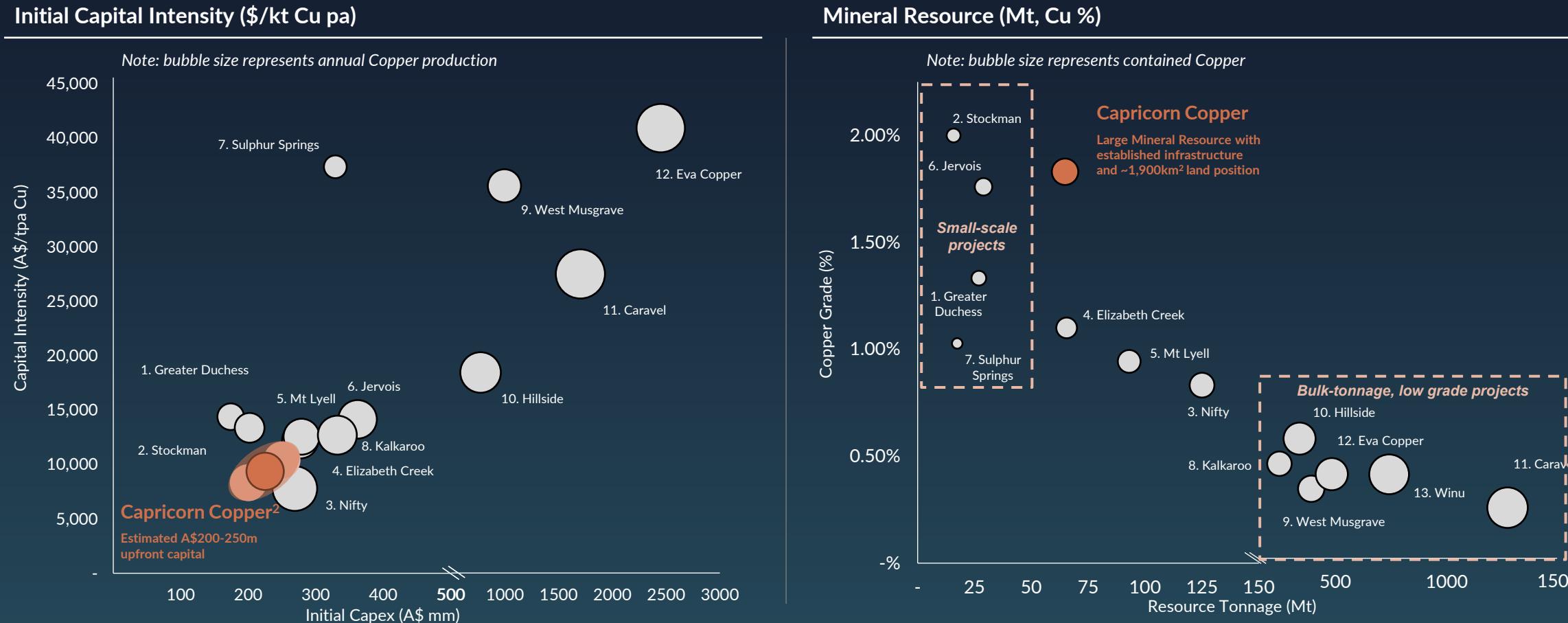
- Increased number of mechanical evaporators to facilitate dry season water level reductions.
- All evaporators operating on mains electricity – cost and operating efficiencies versus previous diesel generation power operation of units.

- Upgraded infrastructure to divert water flows during rainfall events away from mining fronts and regulated water storage structures.

# Low capital intensity, high-grade brownfields opportunity

The restart of Capricorn Copper benchmarks favourably to Australian development projects, with low estimated capital intensity, a unique combination of meaningful scale and a high-grade copper Resource, and ability to leverage existing infrastructure

## Benchmarking Capricorn Copper against the Australian Copper Development landscape<sup>1</sup>



1. Refer to Appendix E and F for peer comparison supporting information. Excludes development projects currently under construction.

2. FY22 Capricorn Copper production (24ktpa), indicative \$200-250m capital spend for Capricorn Copper restart.

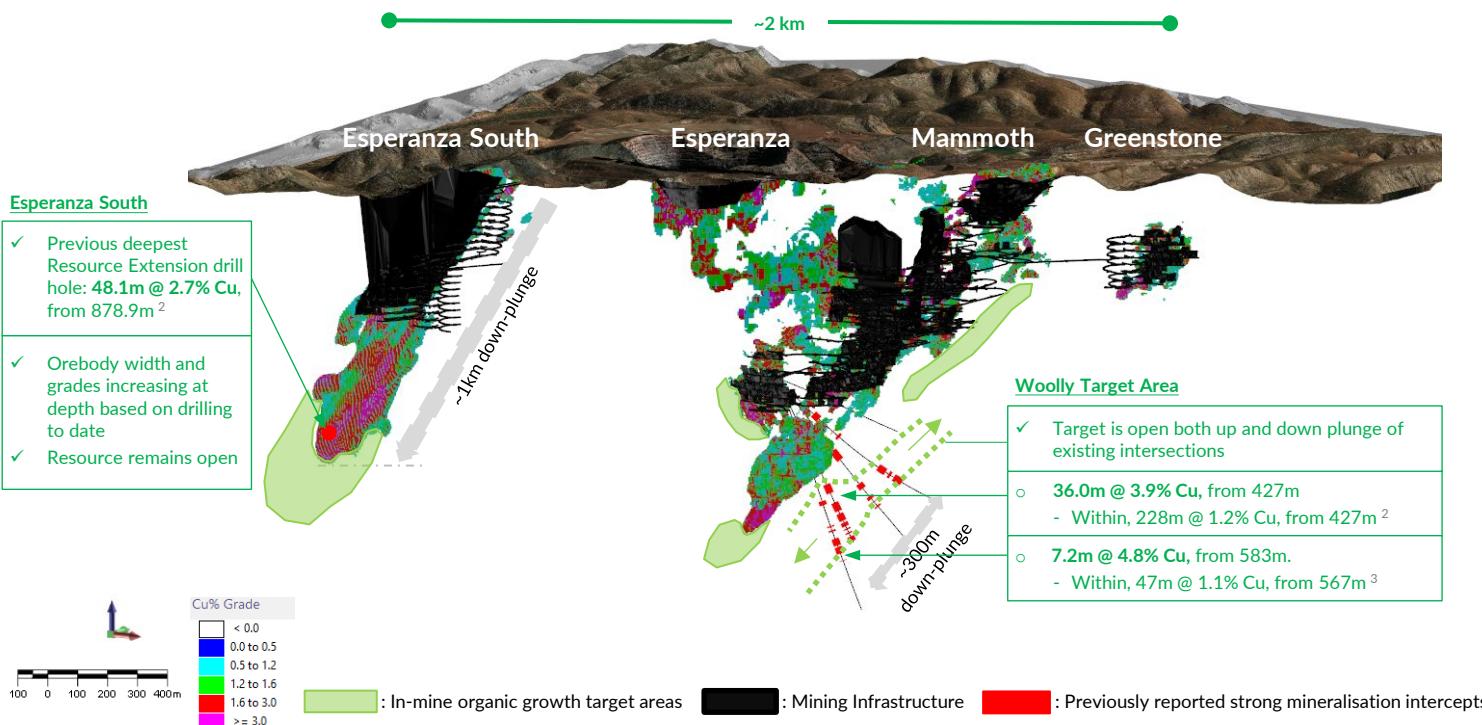
# Resource extension and exploration upside potential at Capricorn Copper

Long history of successful step-out drilling at Capricorn Copper to grow the Mineral Resources estimates<sup>1</sup>



Substantial Mineral Resources<sup>1</sup> with potential for in-mine and near-mine extensions

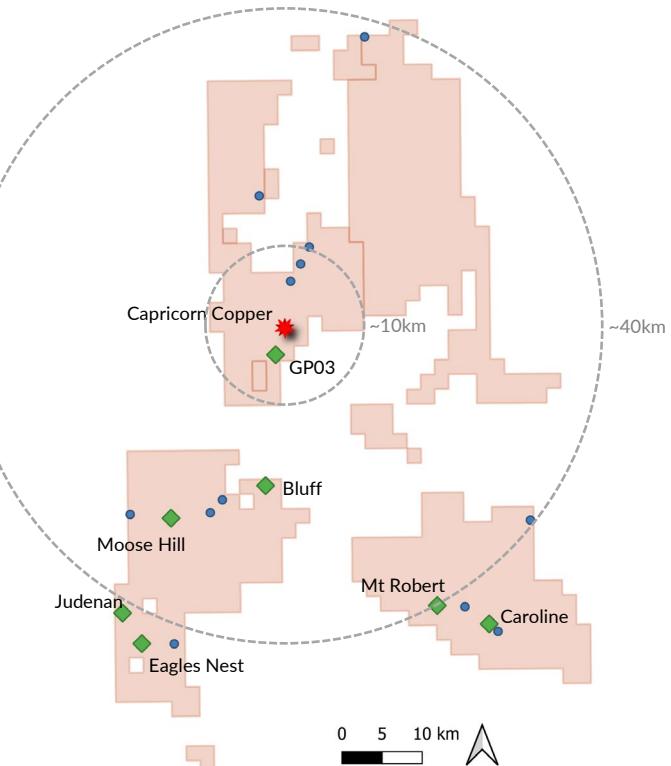
Capricorn Copper Long Section<sup>1</sup>



~1,900km<sup>2</sup> land position in prolific Mt. Isa Inlier

Legend:

- : 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 Important Information on slide 4 of this presentation. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix A on slides 32 to 35.

2. Refer to ASX release "Exploration Update – Capricorn Copper" dated 12-Apr-2023 for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 4 of this presentation.

3. Refer to ASX release "High-grade Copper Drilling Results at Capricorn Copper" dated 22-Jul-2024 for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 4 of this presentation.

# Offer Details



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# Capital Raising Overview

Offer structure	<ul style="list-style-type: none"> <li>29Metals is undertaking an underwritten \$150m 1 for 3.66 pro-rata accelerated non-renounceable entitlement offer (the "Entitlement Offer")</li> <li>Approximately 375.0 million new fully paid ordinary shares to be issued under the Entitlement Offer representing approximately 27.3% of existing 29Metals shares on issue ("New Shares").</li> <li>Macquarie Capital (Australia) Limited ("Macquarie") and Morgans Corporate Limited ('Morgans') are acting as Joint Lead Managers and Bookrunners to the Offer. Macquarie is acting as Sole Underwriter to the Offer.</li> </ul>
Offer price	<ul style="list-style-type: none"> <li>The Entitlement Offer will be conducted at \$0.40 per New Share ("Offer price"), representing a: <ul style="list-style-type: none"> <li>30.2% discount to TERP<sup>1</sup> of \$0.57 as at 19 January 2026</li> <li>35.5% discount to last close of \$0.62 per share as at 19 January 2026</li> <li>26.6% discount to 30-day VWAP of \$0.55 per share as at 19 January 2026</li> </ul> </li> </ul>
Institutional Entitlement Offer	<ul style="list-style-type: none"> <li>Institutional Entitlement Offer to be conducted by way of a bookbuild process that will open on 20 January 2026 and close at 5.00pm (Sydney time) on 20 January 2026.</li> </ul>
Retail Entitlement Offer	<ul style="list-style-type: none"> <li>The Retail Entitlement Offer will open at 9:00am (Sydney time), 28 January 2026 and close at 5.00pm (Sydney time), 11 February 2026.</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New shares issued will rank equally with existing ordinary shares on issue.</li> </ul>
Major shareholder and director commitments	<ul style="list-style-type: none"> <li>29Metals' substantial shareholders, BUMA and AustralianSuper have committed to take up their entitlements and subscribe for \$29.2 million and \$26.8 million respectively, resulting in a pro forma holding in 29Metals of approximately 20% for BUMA and 18% for AustralianSuper.</li> <li>EMR is not in a position to participate in the Equity Raising, however remain highly supportive of 29Metals and continue to endorse the Gossan Valley project and the progression of Capricorn Copper studies. EMR Capital will continue to be a substantial shareholder with a pro-forma holding of ~18.0% post Equity Raising.</li> <li>The Directors intend to participate in the Entitlement Offer for some or all of their entitlement in respect of shares they hold.</li> </ul>
Underwriting and Sub-underwriting	<ul style="list-style-type: none"> <li>The Entitlement Offer is fully underwritten by Macquarie.</li> <li>BUMA has also separately entered into an agreement with Macquarie (Purchase Agreement<sup>2</sup>) under which: <ul style="list-style-type: none"> <li>Macquarie will conduct a bookbuild and seek institutional and sub-underwriting demand from the broader market to take up any shortfall of the retail offer</li> <li>In the event that any shortfall arises, BUMA has agreed to purchase allocation interests from Macquarie with respect to: <ul style="list-style-type: none"> <li>any shortfall under the Institutional Entitlement Offer not taken up after participation on a pro-rata basis by other institutional shareholders; and</li> <li>any shortfall remaining under the retail tranche to the extent not taken up by other investors during the bookbuild process,</li> </ul> up to a maximum amount of \$41.5 million (Maximum Purchase Amount).</li> <li>If no shortfall remains, BUMA will not acquire any shares.</li> </ul> </li> <li>Impact on control: <ul style="list-style-type: none"> <li>If there is sufficient shortfall that BUMA purchases the Maximum Purchase Amount from Macquarie, following completion of the Entitlement Offer (including as part of taking up entitlement), BUMA's interest in 29Metals would increase to a maximum of 25.8%. Whether and to what extent BUMA purchases allocation interests can only be determined once the shortfall, if any, has been determined. If no shortfall remains, BUMA will not acquire any shares.</li> <li>If there is a shortfall but it is less than the Maximum Purchase Amount, BUMA will end up with less than 25.8% interest in 29Metals, although the final number will depend upon the exact shortfall amount.</li> <li>See the notice lodged with ASX today by 29Metals under section 708AA(7) of the Corporations Act, which also contains details about the potential impact of the Purchase Agreement on BUMA's shareholding levels following completion of the Entitlement Offer.</li> </ul> </li> </ul>
Support from senior lenders	<ul style="list-style-type: none"> <li>Senior lenders have provided key covenant relief for 31 December 2025 and 30 June 2026, and have amended the Debt Service Coverage Ratio and Net Total Leverage covenant calculations for 31 December 2026 on the basis of a 6 month look back period to accommodate the ramp-up of Golden Grove in H2 2026.</li> </ul>

1. The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which 29Metals shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to 29Metals' closing share price of \$0.62 per share, being the last trading day prior to the announcement of the Entitlement Offer of \$0.40 per share. TERP is a theoretical calculation only and the actual price at which 29Metals shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

2. This agreement is of the type contemplated by, and entered into in reliance on, Exception 2 in Listing Rule 7.2; Exception 2 in Listing Rule 10.12 and item 10A of section 611 of the Corporations Act. Details of the key terms of this agreement are set out in Annexure D.

# Equity Raising Timetable

Event	Date
Trading halt and announcement of the Entitlement Offer	Tuesday, 20 January 2026
Institutional Entitlement Offer Closes	Tuesday, 20 January 2026
Announce results of Institutional Entitlement Offer	Wednesday, 21 January 2026
Trading halt lifted – shares recommence trading on ASX on an ‘ex-entitlement’ basis	Wednesday, 21 January 2026
Record Date for the Entitlement Offer	Thursday, 22 January 2026
Despatch of Retail offer Booklet and Entitlement and Acceptance Forms	Wednesday, 28 January 2026
Retail Entitlement Offer opens	Wednesday, 28 January 2026
<b>Settlement of New Shares issued under the Institutional Entitlement Offer</b>	Wednesday, 28 January 2026
Allotment and trading on ASX of New Shares issued under the Institutional Entitlement Offer	Thursday, 29 January 2026
Retail Entitlement Offer closes	Wednesday, 11 February 2026
Announce results of Retail Entitlement Offer	Tuesday, 17 February 2026
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 17 February 2026
Allotment of New Shares issued under Retail Entitlement Offer	Wednesday, 18 February 2026
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Thursday, 19 February 2026
Despatch of holding statements for New Shares to retail holders	Friday, 20 February 2026

1. Notes: The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules. 29Metals reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

# Appendices



# Appendix A: 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	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>29.2</b>	<i>Grades not additive</i>				<b>557</b>	<b>794</b>	<b>556</b>	<b>24,718</b>
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	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>60.7</b>	<i>Grades not additive</i>				<b>1,076</b>	<b>1,160</b>	<b>500</b>	<b>33,930</b>
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
<b>Total</b>		<b>32.5</b>	<i>Grades not additive</i>				<b>533</b>	<b>318</b>	<b>178</b>	<b>16,121</b>
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
<b>Total</b>		<b>122.4</b>	<i>Grades not additive</i>				<b>2,166</b>	<b>2,272</b>	<b>1,235</b>	<b>74,769</b>

**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
	<b>Total</b>	<b>7.2</b>	<i>Grades not additive</i>				<b>156</b>	<b>202</b>	<b>137</b>	<b>5,161</b>
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
	<b>Total</b>	<b>28.4</b>	<i>Grades not additive</i>				<b>431</b>	<b>617</b>	<b>229</b>	<b>16,783</b>
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
	<b>Total</b>	<b>35.7</b>	<i>Grades not additive</i>				<b>587</b>	<b>819</b>	<b>366</b>	<b>21,944</b>

**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 A: 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				
				Cu %	Zn %	Au g/t	Ag g/t	Pb %
Gossan Hill Main	Measured	Measured	12.3	1.8	2.6	0.8	27	0.2
		Indicated	5.4	1.5	2.6	0.6	28	0.2
		Inferred	0.8	1.3	2.8	0.4	24	0.2
	Total	18.5	1.7	2.6	0.7	27	0.2	
		Measured	3.2	2.9	6.6	0.9	34	0.2
		Indicated	3.8	1.4	9.4	0.9	35	0.4
Gossan Hill Mine	Xantho Extended & Europa	Indicated	1.6	2.4	4.2	0.5	20	0.1
		Total	8.6	2.2	7.4	0.8	32	0.3
		Measured	0.0	2.2	0.1	0.3	17	0.0
	Hougomont Extended & Oizon	Indicated	4.3	2.2	2.7	0.6	23	0.2
		Inferred	1.0	2.2	1.5	0.5	16	0.1
		Total	5.4	2.2	2.5	0.5	22	0.2
Scuddles Mine	Scuddles	Measured	6.1	1.7	4.2	0.7	37	0.3
		Indicated	0.5	1.7	3.0	0.3	23	0.2
		Inferred	0.1	0.1	6.5	0.1	8	0.1
		Total	6.8	1.7	4.2	0.6	35	0.3
	Cervantes	Measured	-	-	-	-	-	-
		Indicated	4.4	1.6	5.2	0.7	42	0.4
		Inferred	0.6	0.8	6.7	0.6	48	0.6
Gossan Valley Deposits	Gossan Valley, Felix, & Conteville	Total	5.0	1.5	5.4	0.7	43	0.5
		Measured	0.0	0.2	5.2	0.3	10	0.0
		Indicated	2.9	1.0	6.3	0.7	13	0.1
	Grassi	Inferred	2.7	1.1	4.7	0.5	23	0.2
		Total	5.6	1.1	5.5	0.6	18	0.1
		Measured	-	-	-	-	-	-
Other	Oxide	Indicated	1.5	1.0	7.1	0.4	15	0.2
		Inferred	0.2	1.2	2.8	0.5	19	0.1
		Total	1.7	1.1	6.5	0.5	15	0.2
	Flying Hi	Measured	0.2	4.6	2.4	1.4	94	1.0
		Indicated	0.6	1.7	2.1	1.5	84	0.6
		Inferred	0.2	0.5	3.2	1.6	84	0.6
		Total	1.0	2.0	2.4	1.5	86	0.6
Other	Surface Stockpiles	Measured	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-
		Inferred	1.0	1.8	2.0	0.5	17	0.0
		Total	1.0	1.8	2.0	0.5	17	0.0
	Total	Measured	0.2	0.7	1.6	2.4	96	0.4
		Indicated	-	-	-	-	-	-
		Inferred	-	-	-	-	-	-
Total	Measured	Total	0.2	0.7	1.6	2.4	96	0.4
		Indicated	22.0	1.9	3.6	0.8	32	0.3
		Inferred	23.4	1.6	5.0	0.7	30	0.3
	Inferred	Total	8.4	1.5	3.8	0.5	24	0.2
		Total	53.8	1.7	4.2	0.7	30	0.3

## Ore Reserves

Project Area	Deposit	Category	Tonnes Mt	Grade				
				Cu %	Zn %	Au g/t	Ag g/t	Pb %
Gossan Hill Main	Cu	kt	317	311	10,490	28		
		kt	143	97	4,881	12		
		kt	21	10	591	2		
Gossan Hill Mine	Xantho Extended & Europa	kt	482	418	15,962	41		
		kt	355	107	4,272	17		
		kt	67	25	1,051	2		
Gossan Hill Mine	Hougomont Extended and Oizon	kt	634	223	8,777	27		
		kt	119	78	3,284	9		
		kt	15	16	531	1		
Scuddles Mine	Scuddles	kt	282	136	7,708	20		
		kt	154	93	3,816	10		
		kt	10	1	37	0		
Scuddles Mine	Cervantes	kt	228	96	5,934	19		
		kt	41	12	940	4		
		kt	108	68	6,874	23		
Gossan Valley Deposits	Gossan Valley, Felix, & Conteville	kt	182	65	1,233	3		
		kt	129	43	2,043	5		
		kt	311	109	3,277	8		
Other	Grassi	kt	104	21	684	3		
		kt	7	4	140	0		
		kt	111	24	824	3		
Other	Oxide	kt	5	9	579	2		
		kt	13	30	1,655	3		
		kt	7	12	622	1		
Other	Flying Hi	kt	25	51	2,857	7		
		kt	20	18	547	0		
		kt	20	18	547	0		
Other	Surface Stockpiles	kt	3	15	610	1		
		kt	-	-	-	-		
		kt	-	-	-	-		
Total	Cu	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
Total	Gossan Valley, Felix and Conteville	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
Total	Grassi	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
Other	Surface Stockpile	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
Total	Scuddles	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
Total	Cervantes	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
Total	Gossan Valley, Felix and Conteville	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
Total	Grassi	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
Total	Other	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
Total	Surface Stockpile	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
Total	Scuddles	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
Total	Cervantes	kt	318	138	6,502	16		
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		kt	1,160	500	22,327	68		
Total	Gossan Valley, Felix and Conteville	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
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Total	Surface Stockpile	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
Total	Scuddles	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
Total	Cervantes	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,160	500	22,327	68		
Total	Gossan Valley, Felix and Conteville	kt	318	138	6,502	16		
		kt	794	556	22,422	57		
		kt	1,16					

## Appendix A: 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	Grade					
			Cu	Ag	Co	As	S	Fe
		Mt	%	ppm	ppm	ppm	%	%
Esperanza South	Measured	2.5	2.0	20	1,009	1,391	15.5	14.5
	Indicated	13.7	1.9	19	657	1,153	12.9	15.2
	Inferred	6.3	1.9	16	597	1,076	10.6	14.0
	Total	22.4	1.9	18	680	1,158	12.6	14.8
Esperanza	Measured	-	-	-	-	-	-	-
	Indicated	2.7	2.3	11	1,472	2,203	6.0	21.3
	Inferred	1.3	1.7	9	1,103	1,352	7.7	18.5
	Total	4.0	2.1	10	1,351	1,924	6.5	20.3
Pluto	Measured	-	-	-	-	-	-	-
	Indicated	2.3	2.3	1	239	277	0.9	11.2
	Inferred	0.9	1.6	1	238	259	0.4	13.6
	Total	3.2	2.1	1	239	272	0.7	11.8
Greenstone	Measured	0.3	1.7	1	66	121	0.9	2.2
	Indicated	0.9	1.7	1	96	126	0.8	2.6
	Inferred	0.4	1.7	1	64	95	0.8	2.9
	Total	1.6	1.7	1	83	118	0.8	2.6
Mammoth	Measured	4.2	1.8	4	89	2,126	6.6	8.0
	Indicated	17.7	1.8	4	112	1,569	4.8	7.5
	Inferred	11.0	1.6	4	138	1,856	4.9	8.0
	Total	32.9	1.7	4	118	1,736	5.0	7.7
Stockpile	Measured	0.1	1.2	9	286	748	6.1	7.4
	Indicated	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-
	Total	0.1	1.2	9	286	748	6.1	7.4
Total	Measured	7.2	1.8	10	416	1,757	9.5	10.0
	Indicated	37.3	1.9	10	418	1,346	7.5	11.4
	Inferred	19.9	1.7	8	349	1,470	6.6	10.7
	Total	64.3	1.8	9	396	1,430	7.4	11.0

## Contained Metal

Cu kt	Ag koz	Co kt	As kt	S kt	Fe kt
51	1,642	3	4	392	367
260	8,291	9	16	1,767	2,071
119	3,130	4	7	666	874
<b>429</b>	<b>13,063</b>	<b>15</b>	<b>26</b>	<b>2,825</b>	<b>3,312</b>
-	-	-	-	-	-
62	972	4	6	162	575
22	368	1	2	100	241
<b>84</b>	<b>1,337</b>	<b>5</b>	<b>8</b>	<b>260</b>	<b>812</b>
-	-	-	-	-	-
53	52	1	1	21	258
14	26	0	0	4	122
<b>67</b>	<b>72</b>	<b>1</b>	<b>1</b>	<b>22</b>	<b>378</b>
5	10	0	0	3	6
16	32	0	0	8	25
7	14	0	0	3	11
<b>28</b>	<b>56</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>43</b>
74	602	0	9	277	335
321	2,257	2	28	840	1,329
172	1,471	2	20	540	881
<b>567</b>	<b>4,330</b>	<b>4</b>	<b>57</b>	<b>1,657</b>	<b>2,546</b>
2	41	0	0	9	11
-	-	-	-	-	-
-	-	-	-	-	-
<b>2</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>11</b>
132	2,295	3	13	680	719
712	11,603	16	50	2,797	4,258
334	5,009	7	29	1,313	2,130
<b>1,178</b>	<b>18,907</b>	<b>25</b>	<b>92</b>	<b>4,791</b>	<b>7,107</b>

## Ore Reserves

Deposit	Category	Tonnes	Cu	Ag	As
		Mt	%	g/t	ppm
Esperanza South	Proved	1.0	1.7	17	1,205
	Probable	13.1	1.5	16	1,168
	Total	14.2	1.5	16	1,171
Esperanza	Proved	-	-	-	-
	Probable	0.2	2.1	10	2,167
	Total	0.2	2.1	10	2,167
Pluto	Proved	-	-	-	-
	Probable	1.0	3.0	1	306
	Total	1.0	3.0	1	306
Greenstone	Proved	-	-	-	-
	Probable	0.0	1.8	1	198
	Total	0.0	1.8	1	198
Mammoth Deeps	Proved	0.1	2.4	2	1,386
	Probable	1.9	2.0	5	2,286
	Total	2.0	2.1	5	2,246
Mammoth Nth	Proved	-	-	-	-
	Probable	0.4	1.6	3	668
	Total	0.4	1.6	3	668
Mammoth Remnants	Proved	0.4	1.9	5	2,952
	Probable	0.9	1.8	4	1,542
	Total	1.3	1.8	5	1,956
Stockpile	Proved	0.1	1.2	9	748
	Probable	-	-	-	-
	Total	0.1	1.2	9	748
Total	Proved	1.7	1.7	13	1,579
	Probable	17.5	1.6	13	1,260
	Total	19.2	1.7	13	1,288

## Contained Metal

Cu kt	Ag koz	As kt
17	575	1
193	6,576	15
<b>210</b>	<b>7,151</b>	<b>17</b>
-	-	-
3	52	0
<b>3</b>	<b>52</b>	<b>0</b>
-	-	-
29	22	0
<b>29</b>	<b>22</b>	<b>0</b>
-	-	-
0	1	0
<b>0</b>	<b>1</b>	<b>0</b>
2	6	0
39	290	4
<b>42</b>	<b>296</b>	<b>5</b>
-	-	-
6	33	0
<b>6</b>	<b>33</b>	<b>0</b>
7	66	1
17	128	1
<b>24</b>	<b>195</b>	<b>3</b>
2	41	0
-	-	-
<b>2</b>	<b>41</b>	<b>0</b>
29	688	3
288	7,103	22
<b>316</b>	<b>7,791</b>	<b>25</b>

**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 A: 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.

The Redhill Mineral Resource 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	Tonnes	Grade		
			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
<b>Total</b>	<b>Inferred</b>	<b>4.3</b>	<b>1.7</b>	<b>0.3</b>	<b>33</b>

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
<b>71,249</b>	<b>39,809</b>	<b>4,611</b>

# Appendix B: Key Risks

29Metals is subject to a variety of risk factors. This section discusses some of the key risks associated with an investment in New Shares in 29Metals. Some of these are specific to its business activities, while others are of a more general nature. Individually, or in combination, these risk factors may adversely affect the operating and financial performance or position of 29Metals, which in turn may affect the value of New Shares and the value of an investment in 29Metals.

The risks outlined below are not intended to be an exhaustive list of the risks associated with an investment in 29Metals, either now or in the future, and this information should be considered in conjunction with all other information in this Presentation. Additional risks and uncertainties that 29Metals may be unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect 29Metals' operating and financial performance or position. Many of the risks described below are outside the control of 29Metals, its Directors and management. There is no guarantee that 29Metals will achieve its stated objectives or that any forward looking statements or forecasts will eventuate.

## Business Risks

### A. Metal price volatility

29Metals' revenue is dependent upon the market prices for the metals that 29Metals produces from its mining operations (in the form of mineral concentrates). Market prices for metals are subject to fluctuation, including material fluctuations, due to a range of factors outside of 29Metals' control, including changes in the current or forecast supply and demand for relevant metals, the availability and cost of substitute products, currency exchange rates, inventory levels maintained by users, the cyclical nature of consumption, actions of other participants in commodities markets, adverse weather incidents and operational challenges which affect supply, general global, regional and local economic activity, and other international macroeconomic and geopolitical events. These metals price fluctuations may have an adverse impact on the operating performance and financial condition of 29Metals.

29Metals' exposure to commodity prices may be exacerbated by:

- the nature of contractual arrangements for the sale of mineral concentrates, which typically apply a quotational periods concept where the price received by 29Metals is determined as the price prevailing in the months (typically 1 to 3 months) following shipment. As a result, the realised metal price for 29Metals' products will generally differ (potentially materially) from the market price for the relevant metals at the time of production out-turn and shipment; and
- the charges that 29Metals pays for the treatment and refining of mineral concentrates ("TCRCs") which may have a link with underlying commodity prices. As a result, if underlying commodity prices increase, the price paid for TCRCs may also increase.

### B. Changes in currency foreign exchange rates

29Metals' mineral concentrate products are priced in US dollars while its operating costs are primarily Australian dollar costs. In addition, 29Metals has debt facilities denominated in US dollars and its cash reserves comprise a combination of Australian and US dollars. As a result, 29Metals' financial performance is exposed to relative movements in the US dollar to Australian dollar exchange rate and any adverse movements may therefore adversely affect the operational performance and financial condition of 29Metals.

### C. Regulatory approvals

29Metals' mining operations are subject to a range of regulatory approval and licencing requirements prescribed under applicable laws in each jurisdiction in which 29Metals operates. 29Metals' business performance and future operating and financial results are dependent upon 29Metals obtaining, in a timely fashion, and maintaining regulatory approvals and licences required to support current and future mining operations.

Regulatory frameworks are complex and subject to change, including as a result of changes in government or government policy, changes in community expectations, and the intervention of the Courts. In addition, regulatory approval and licencing processes may be protracted due to internal government decision-making processes (which involve the exercise of discretion and may be unpredictable), and statutory and other rights of stakeholders, including the public, non-government organisations and anti-mining groups, in relation to proposed approvals and licences.

29Metals has ongoing regulatory approval processes for each of its existing and proposed operating sites, including (in particular), approvals that will be required to support the production outlook for Golden Grove and at Capricorn Copper, a restart of operations will require approval for new tailings storage infrastructure (amongst other things). Additionally, there are several environmental compliance related applications in progress to amend certain conditions of the Environmental Authority and establish the progressive rehabilitation and closure plan. Failures or delays in obtaining relevant regulatory approvals and licences in a timely manner, or failures to maintain relevant regulatory approvals and licences, may result in a range of adverse impacts on 29Metals, including:

- delays or changes to development plans (including in relation to Gossan Valley, delays to the current project development schedule, which contemplates achieving production of first ore by the end of 2026);
- delays to a restart decision of Capricorn Copper, which could incur additional holding costs until such approvals are granted;
- changes to the economic viability of 29Metals' development projects which, in turn, may adversely impact 29Metals' growth objectives and result in a revision of Mineral Resources and Ore Reserves estimates, or an impairment of the carrying value of 29Metals' assets; and
- any failure or delay to obtain or maintain relevant regulatory approvals and licenses which causes any of the above events may adversely impact 29Metals' operational and financial position.

# Appendix B: Key Risks

## D. Underground mining risks

29Metals undertakes mining operations by applying underground mining techniques. Underground mining operations are subject to various risks, including geotechnical risks and seismicity, factors affecting productivity (including ventilation) and maintaining development rates to provide access to ore for mineral processing.

### Geotechnical and seismicity risks

29Metals is subject to geotechnical risks which arise from changes in the stresses, seismicity and/or stability of the rock formations that surround ore and waste material once that material has been extracted by mining, along with general seismicity risks which may result in sudden movement of underground workings. In particular, the Xantho Extended orebody has experienced multiple seismic events in the past 12-months which have resulted in disruption to production and restricted access to the ore while upgrades to ground support are being undertaken. Geotechnical conditions can be unpredictable and failures in current or historic mined areas, in the form of material collapsing into stopes or development voids, may occur without warning. In particular, there is a risk of further seismic events at Xantho Extended and that the further steps the Company is taking to address those risks may not be sufficient should further seismic activity occur. These events are beyond the control of 29Metals and their occurrence may result in property or equipment damage, injury to employees, major operational disruptions, the incurring of additional costs to restore access to affected areas and financial or regulatory penalties. There is no guarantee that no further disruption, damage or loss will occur.

### Productivity risks

Productivity in underground mining operations is subject to various factors, including labour and equipment availability. In addition, to maintain productivity, 29Metals must extend and expand infrastructure to support underground mining operations, notably ventilation infrastructure to ensure that temperature and air quality in the underground mining operations are suitable for human health and safety. Maintaining adequate ventilation infrastructure to support 29Metals' underground mining operations, particularly as development and mining activity progresses to greater depths, is, in turn, dependent on the availability and timely supply of ventilation assets by suppliers, and the ability to successfully operate ventilation assets to meet 29Metals' requirements. An inability to maintain adequate ventilation may adversely impact 29Metals' ability to continue its underground mining operations, or to continue underground mining at planned mining rates, and accordingly impact its revenue, operational performance and financial condition as a result.

### Development rate risks

29Metals' underground mining operations rely upon development activities to progressively access new production areas in accordance with the mine plan and schedule. 29Metals' ability to execute planned development activities is dependent upon a number of factors, including labour availability, the performance of mining equipment and the availability and performance of mining contractors. If 29Metals is unable to access new production areas, it may require adjustments to the mine plan and schedule which may impact 29Metals' ability to meet its production estimates and adversely affect its future financial performance.

## E. Extreme weather events

The frequency and severity of extreme weather or natural environmental disasters, such as heavy rainfall and flooding, including as a result of climate change, are difficult to predict. Extreme weather events may impact 29Metals operations directly or indirectly, adversely impacting 29Metals' operating and financial performance. For example, an Extreme Weather Event in March 2023 at Capricorn Copper resulted in flooding of the Esperanza South sub-level cave underground mine and caused major damage and/or loss to key site infrastructure such as the workshop, warehouse and water treatment plant, as well as a significant increase in mine-affected water inventory held on site. Further accumulation of water following the 2023-2024 wet season resulted in the suspension of operations. Further adverse weather may impact the water management activities at Capricorn Copper, which may increase operating expenditure and delay the restart of operations. Extreme weather events such as the Capricorn Copper event, or other extreme weather events of a different nature which may occur in the future, may have a material adverse effect on 29Metals' cash flow, operating performance and financial condition.

## F. Debt facilities and future covenants

29Metals' ability to service its debt depends upon its financial position, performance and cash flows which to some extent are subject to factors beyond the control of 29Metals. If 29Metals is unable to meet its repayment obligations, it may face additional financial penalties, higher interest rates or difficulty obtaining further funding in the future. There is also a risk that any covenants related to financial performance and position may be breached and the facility may be repayable sooner than anticipated.

As described in the Company's 2023 Annual Financial Report and 2024 Annual Financial Report, 29Metals has been granted certain covenant waivers in prior reporting periods, in connection with the extreme weather event at Capricorn Copper in March 2023 which resulted in flooding of the operation. Due to the multiple seismic events and suspension of mining activity at Xantho Extended in 2025, 29Metals has sought, and received certain covenant relief in respect of applicable covenants for the periods ending of 31 December 2025 and 30 June 2026 as well as a modification to the Debt Service Coverage Ratio and Net Total Leverage covenant calculations for 31 December 2026 on the basis of a 6 month look back period. Should 29Metals require further covenant waivers beyond those already agreed to by its lenders, there is no guarantee that any such request will be granted.

In connection with the financial covenant relief first provided in June 2023, future dividends are subject to obtaining the consent of the Senior Lenders (which must not be unreasonably withheld or delayed), which remains on foot. There is also a risk that any covenant waivers which 29Metals may request in the future will require further additional conditions to be agreed to by 29Metals in order to obtain the relevant waivers.

29Metals is also subject to the risk that it may not be able to refinance its debt facilities when they fall due or that the terms (including in relation to pricing) on refinancing will be less favourable than the existing terms. If there is a deterioration in the level of debt market liquidity, this may prevent 29Metals from being able to refinance some or all of its debt.

# Appendix B: Key Risks

## G. Operating costs and capital expenditure

29Metals' business, operating performance and financial performance may vary according to a variety of factors, including the cost of key production inputs and factors specific to each mine site (such as changing ore characteristics, metallurgy and geotechnical conditions). Many of these factors are beyond the control of 29Metals. The price of key production inputs is driven by changes in international markets (including commodity prices, exchange rate movements and capital markets conditions) and domestic markets (including wage increases and general cost escalation) and are outside of 29Metals' control. For example, demand for key production inputs and consumables or general cost inflation of such inputs may result in price increases for which impacts may include:

- changes in operating plans to reduce production input and consumable requirements;
- delays to development projects and/or deferral of investment decisions by 29Metals;
- changes to the economic assumptions underpinning 29Metals Ore Reserves and Mineral Resources estimates which, in turn, may result in an adverse revision of mineral inventory; and
- review of the carrying value of its assets, which may result in impairment charges.

As such, macroeconomic factors influencing demand for key production inputs mean that 29Metals could face higher operating and capital costs in the future, which could adversely impact its profitability.

If 29Metals operating costs and capital expenditure exceed budgeted amounts this could adversely impact its liquidity, financial position and its reputation.

## H. Regulatory compliance

29Metals' business activities are subject to a complex regulatory compliance framework, including regulation covering environmental matters, native title, mining permitting and licensing, employment, workers compensation, health and safety matters, and corporate reporting. The regulatory requirements applying to 29Metals vary between the jurisdictions in which 29Metals conducts its business and are subject to change as a result of a number of factors, including changes in government, changes in government policy and interpretation, and community expectations. Any failure to comply with applicable laws and regulations (including environmental regulations) may damage 29Metals' reputation and brand, including through negative publicity and disputes, investigations and prosecutions, which may result in fines or penalties being imposed, require costly remediation or the adoption of revised practices, any of which could adversely affect its financial performance and share price.

In addition to the financial and reputational consequences of non-compliance, there are material costs associated with the increasingly complex compliance requirements, including costs associated with addressing additional sustainability reporting and long term compliance challenges that are a result of long-term mining operations. Significant increases in compliance costs may be difficult to absorb for 29Metals and may adversely affect its operational and financial performance.

## I. Occupational health and safety

Site safety and occupational health and safety outcomes are critical to 29Metals' reputation and its ability to retain necessary regulatory approvals. Certain events (including accidents, seismic events and underground fires) may be outside the control of 29Metals, and a serious site incident could have adverse operational and financial impacts upon 29Metals' business, as well as its personnel and reputation.

In addition, 29Metals's business is subject to various OH&S legislative and regulatory requirements, which may become more stringent or the subject of stricter interpretation or enforcement. If 29Metals fails to comply with these requirements, it could result in fines, penalties and compensation for damages as well as reputational damage to 29Metals, and possible suspension of operations.

Mining and exploration activities have inherent hazards and risks. 29Metals is committed to providing a safe and healthy workplace for its personnel contractors and visitors. A serious safety incident onsite at either Golden Grove or Capricorn Copper could result in significant penalties and delays and 29Metals may be liable for compensation. These liabilities may not be covered by 29Metals' insurance policies, or, if they are covered, may exceed 29Metals' policy limits or be subject to significant deductibles. Also, any claim under 29Metals' insurance policies could increase 29Metals' future costs of insurance. Accordingly, any liabilities for onsite safety incidents could have a material adverse impact on 29Metals. Hazards and incidents require early identification, root cause analysis and a response strategy. Whilst 29Metals has a major focus on safety there can be no guarantee that injuries or fatalities will not occur.

## J. Access to capital and capital management

To maintain operations and meet its growth objectives, 29Metals may, in the future, require access to debt and/or equity capital markets. Access to capital markets may be impacted by a variety of factors, including 29Metals' track record of operating and financial performance, existing levels of financial indebtedness, general changes in global capital markets and changes in lending criteria in relation to sustainability and ESG performance. Many of these factors are outside of 29Metals' control, and an inability to access additional funding, either through debt or equity capital markets, may limit 29Metals' flexibility in planning for, or reacting to, changes in 29Metals' industry, increase its vulnerability to general adverse economic, industry and regulatory conditions, limit its ability to fund future working capital, capital expenditure, general corporate requirements, to engage in future development activities, or place 29Metals at a competitive disadvantage compared to its competitors that have less debt or fewer financial commitments. The occurrence of any of the above factors may have a material adverse effect on the financial and operating performance of 29Metals.

29Metals has a strategic objective to restart Capricorn Copper operations. Accordingly, the Company may, in future, seek additional funding for the capital requirements necessary to achieve a restart of operations. There can be no guarantee that 29Metals will have access to funding to the extent required to fund a restart of Capricorn Copper or as to the terms on which such funding may be available to 29Metals.

# Appendix B: Key Risks

## K. Attracting and retaining a qualified and experienced workforce

29Metals' business is dependent upon 29Metals' ability to attract and retain a workforce with the appropriate skills and experience to execute its business plans and ensure the Company meets its obligations. The market for personnel with the requisite skills and experience is highly competitive, particularly in Western Australia, and is subject to general labour market conditions and other factors, such as changes in Government policy regarding skilled migration, which are outside of 29Metals' control. Tight general labour market conditions are expected to remain in the nearer term.

Impacts associated with attracting and retaining a suitably skilled and experienced workforce include:

- changes to 29Metals' operating plans to manage available human resources;
- risks associated with staff turnover, including additional costs to train new personnel and the potential for health and safety incidents as a result of new personnel being unfamiliar with the specific environment and risks at 29Metals' operating sites; and
- incurring additional costs to implement attraction and retention strategies in the competitive landscape.

Each of the above factors may adversely affect 29Metals' operational performance, margin or otherwise effect its overall financial condition.

## L. Reliance on contractual counterparties

29Metals is reliant upon contractual counterparties, both in the delivery of 29Metals' operating and business plans, and the sale of 29Metals' mineral concentrate products.

### Contractors and suppliers

29Metals utilises contractors to plan and execute its current and future mineral exploration and mining operations activities, including for the performance of specialised services (such as drilling and specialised maintenance) and for the supply of equipment, infrastructure and parts (for example, ventilation assets). Notably, 29Metals has also deployed contract mining at its Golden Grove operation and Gossan Valley project.

29Metals relies on these contractors and suppliers to provide the equipment and human resources to execute the contracted activities.

Contractors and suppliers are also subject to labour market pressures (impacting the ability to attract and retain suitably skilled and experienced personnel), supply chain risks (impacting on the availability of equipment) and costs inflation as 29Metals, which contractors and suppliers may seek to pass on to 29Metals, including via contractual rise and fall terms. 29Metals does not have control over the price at which it sells its concentrates. Accordingly, 29Metals cannot directly pass on price increases from its suppliers to its customers. In such circumstances, 29Metals' profitability and margin may be adversely impacted which, in turn, may result in a failure to meet forecasts, and adversely affect 29Metals' share price, financial performance and prospects. In addition, any renewal on unfavourable terms, or any failure to renew or other early termination, of material contracts may have an adverse impact on 29Metals' operating and financial performance.

### Customers

29Metals relies on its customers performing their obligations under 29Metals' concentrate offtake arrangements. 29Metals' mineral concentrate products are committed to a small number of contractual counterparties. Given this significant level of customer concentration, if counterparties were to terminate its existing offtake arrangements, this may have a significant adverse impact on 29Metals' financial performance and prospects. There is no certainty that 29Metals would be able to sell its concentrates on comparable terms. Offtake agreements may be entered into on less favourable terms than used in estimates used in this Presentation and are subject to counterparty and performance risk. While 29Metals expects to achieve offtake agreements with standard market reference prices, competitive pressure in the market may result in poorer agreements for 29Metals.

Any renewal on unfavourable terms, or any failure to renew or other early termination, of 29Metals' concentrate sales contracts could have an adverse impact on 29Metals' operating and financial performance. Further, 29Metals is exposed to credit risk in relation to its customers. If amounts due to 29Metals under its sales contracts are not paid in a timely manner or at all, it may have adverse consequences for 29Metals' cash flow and broader financial position.

## M. Unexpected failure of equipment

29Metals' mines and associated processing plant and equipment are subject to general risks arising from incidents such as critical mechanical failures, fire, damage via corrosion of aged infrastructure, loss of power supply, failure to meet contractual specifications (including in relation to performance) and difficulties during commissioning. The occurrence of any such incidents could interrupt 29Metals' operations and adversely affect 29Metals operating and financial performance.

The impact of equipment failure is also influenced by the availability and performance of specialised suppliers and contractors to repair or replace damaged equipment, including lead times, as well as 29Metals' ability to exercise its contractual rights (which is subject to the liquidity and financial strength of its counterparties). Unexpected costs or delays in replacing or repairing the specialised equipment used in operations may impact 29Metals' ability to meet its forecasts and profitability and may have a material adverse effect on 29Metals' financial performance, general prospects and competitive position.

# Appendix B: Key Risks

## N. Climate change

Climate change exposes 29Metals to a range of risks, as well as opportunities associated with the global transition to a greener economy. Risks to 29Metals as a direct or indirect result of climate change may include:

- increases in the frequency or severity of extreme weather events or natural disasters (refer to section E. Extreme weather events above);
- changes to the regulatory environment for 29Metals' business, including the inclusion of climate change considerations in regulatory approvals, and the imposition of tariffs and other imposts on cross border supply chains; and
- changes to the availability and accessibility of debt capital and insurance.

Direct impacts of climate change are likely to be geographically specific, and may include one or more of changes in rainfall patterns, drought-induced water shortages, increases in the occurrence and intensity of extreme weather events (including bushfires, storms and floods), and rising temperatures. The occurrence of such events, or an increase in the frequency and severity of such events, could result in damage to 29Metals' mine sites and equipment, interruptions to critical infrastructure such as transport, water and power supply, or loss of productivity, and increased competition for, and the regulation of, limited resources (such as power and water). Each of the above events, either individually or in aggregate, may have a material adverse effect on 29Metals' operational condition and financial performance.

## O. First Peoples, host communities and other stakeholders

29Metals' relationships with the community and other stakeholders, including First Peoples and regulatory authorities, are critical to the continuation and long-term success of 29Metals' business. Fostering and maintaining a social licence to operate in respect of a mining project is a key component of sustainability & ESG, without which it can be very difficult to, among other things, secure necessary permits or arrange financing. Although 29Metals is committed to building and maintaining positive relationships with the communities near its mines, it may engage in activities that have, or are perceived to have, adverse impacts on local communities and other stakeholders, cultural heritage, human rights, and the environment, which may delay or prevent 29Metals from acquiring the relevant permits and approvals to comply with its regulatory obligations. Any failure to acquire the relevant approvals may result in suspension or delay in mining operations which would adversely affect 29Metals' operational and financial performance.

In addition, 29Metals' current operating assets are mature assets with long operating histories. Perceptions and expectations of stakeholders may change over time, including changes in aspirations and the expectations of local communities with respect to 29Metals' contributions to employee health and safety, infrastructure, community development, and environmental management. In turn, community and other stakeholder attitudes to 29Metals' business and operations may have an impact on 29Metals' ability to secure and maintain regulatory approvals, which may subsequently adversely affect 29Metals' operational and financial performance.

## P. Cultural heritage

29Metals must ensure that its operations do not interfere with or impact upon identified sites of cultural significance to First Peoples. Following the events at Juukan Gorge in Western Australia, the risk to projects associated with Aboriginal heritage and cultural values has increased. While changes to Aboriginal cultural heritage legislation in Western Australia have been repealed, there remains a risk of changes to processes and approvals in the jurisdictions that 29Metals conducts its business that require significant engagement and preferably agreement with First Peoples groups may be required in the future, which may increase the timeframe and cost of project development, and potentially impact ongoing project activities where there is further surface disturbance.

29Metals does not have formal heritage agreements with traditional owners, which means there is no agreed heritage management process for identifying and addressing potential impacts on Aboriginal heritage and managing the impacts of activities on Aboriginal heritage values. However, 29Metals manages this risk through heritage management plans prepared in consultation with traditional owner groups, and heritage clearances have been obtained for all areas of disturbance at 29Metals' operating sites. However, if 29Metals' were to breach or otherwise fail to comply with cultural heritage regulations or these plans, the cost of curing a breach or resolving associated enforcement actions initiated by government authorities may be significant and may adversely impact 29Metals' reputation and financial position.

# Appendix B: Key Risks

## Q. Mineral exploration and project development

29Metals aims to grow its production and extend mine-life through its pipeline of organic growth opportunities. The time between discovery of economically viable deposits to commercial production is highly variable and has been extending in recent years as a result of various factors, including capital requirements, changes to regulatory approval requirements and the complexity and depth of target deposits. Expansion of existing operations and development of new projects are capital intensive and often involve significant expenditure prior to a final decision to proceed, including significant investment in studies and regulatory approval requirements. While the exploration and development phases of a project are both time and capital intensive, there is no guarantee that an investment by 29Metals in mineral exploration and project development will result in a profitable mining operation.

The actual costs to expand operations or develop a new project, along with the operating performance once brought into commercial production, may also vary significantly from estimates, reflecting the duration of the period between an estimate and commencing commercial production, and changes in material considerations (for example, changes in market conditions, commodity prices and capital costs) over that period. Cost overruns and delays in the project development phase may adversely affect 29Metals' profitability, operational performance and financial position.

## R. Mineral resources and ore reserve estimates

29Metals reports Ore Reserves and Mineral Resources estimates in accordance with the JORC Code. The estimation of Mineral Resources and Ore Reserves is imprecise and involves:

- interpretation of geological data obtained through exploration drilling and other exploration activities;
- the exercise of technical judgement and material assumptions regarding (among other things) future commodity prices, operating costs, and capital costs, orebody characteristics and metallurgical recovery performance; and
- statistical and other analyses.

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

There can be no guarantee that 29Metals' mineral resources estimates will be converted to ore reserves, or that material included in 29Metals' ore reserves estimates will be successfully produced. Nor can there be any guarantee that 29Metals' exploration activities will result in the discovery of new material, or reclassification of material previously discovered, to be included in mineral resources and ore reserves estimates. In addition, changes in factors outside of 29Metals' control, such as adverse changes to long term forecasts of commodity prices, may result in an adverse change to 29Metals' mineral resources and ore reserves estimates. Any adverse changes to 29Metals' mineral resources and ore reserves estimates (or failure to realise those estimates from mine production), may adversely affect 29Metals' business and operations, financial condition, share price and prospects.

## S. Restarting operations at Capricorn Copper

As announced on 26 March 2024, the Company suspended operations at Capricorn Copper following an extended period of rainfall (which followed an earlier extreme weather event in March 2023). While, as announced on 26 August 2025, the Department of Environment, Tourism, Science and Innovation ('DETSI') has confirmed the Company's application in relation to the approvals for a long term Tailings Storage Facility as being "properly made", the duration of the suspension remains dependent on a number of factors, including continued reduction in the water levels held on site and securing regulatory approvals required to set Capricorn Copper on a sustainable footing.

The nature, extent and timing of the work required to recommence mining operations at Capricorn Copper is uncertain and subject to risks which are customary to restarting mining operations (including the risk factors set out elsewhere in this Presentation).

## T. Impairment

Assets on 29Metals' balance sheet, including plant and equipment, mine properties, mineral rights, exploration and evaluation, and inventory, and other assets such as deferred tax assets, may be subject to impairment risk.

Impairment assessments require the use of estimates and assumptions such as long-term commodity prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, closure and rehabilitation costs, exploration potential, reserves, operating performance (which includes mine production and sales volumes, suspensions of operations as well as restart costs and restart timing), and future recoverability. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or cash generating units. In such circumstances, some or all of the carrying amount of the assets/cash generating units may be impaired, with the impact recognised in the Consolidated Statement of Comprehensive Income. For example, Capricorn Copper's carrying value as at 30 June 2025 assumes a restart to operations at the end of calendar year 2027. Any delays to that restart timing may adversely impact the carrying value of Capricorn Copper. Similarly, Golden Grove's carrying value at 30 June 2025 made certain assumptions in respect of production levels from Xantho Extended. Any material changes to Xantho Extended production rates may adversely impact the carrying value of Golden Grove.

# Appendix B: Key Risks

## U. Future rehabilitation liabilities

29Metals is required to include provisions in its financial statements for future rehabilitation and remediation costs. Estimating the likely quantum of such costs involves making assumptions as to mine life (which, in turn, is influenced by estimates regarding future commodity prices), the extent of disturbance and contamination, and the forecast cost of future rehabilitation and closure activities. As such, no assurance can be given as to the accuracy of 29Metals' current provisions for future rehabilitation and closure costs, and actual costs may be substantially greater. Increases in future rehabilitation and closure costs may impact 29Metals via:

- adversely impacting the overall financial position of 29Metals;
- adversely impacting the economic assumptions underpinning Mineral Resources and Ore Reserves estimates, in turn resulting in an adverse revision to estimates which underpin mine life; and
- review of the carrying value of 29Metals' assets, which may result in impairment charges.

In certain jurisdictions where 29Metals conducts mining operations now or in the future, such as Queensland where Capricorn Copper is located, 29Metals may be required to provide a surety against future rehabilitation and closure liabilities, in the form of performance bonds or bank guarantees. The quantum of the surety is determined by the relevant regulatory authority having regard to an assessment of disturbance and contamination, and other criteria determined by the regulatory authority (from time to time).

## V. Geopolitical conditions

29Metals' business may be impacted directly or indirectly by geopolitical factors outside of 29Metals' control. For example, under 29Metals' mineral concentrate sales arrangements, 29Metals' may be required to deliver concentrate to ports in China which presents risks given ongoing geopolitical tension between Australia and China.

Historically, it has been reported that unofficial restrictions have been in place for several Australian commodities, including copper concentrates. It was subsequently reported that these unofficial restrictions were removed and imports from Australia to China resumed. While the customer under 29Metals' mineral concentrate contracts may elect for one or more shipments of 29Metals' mineral concentrates to be delivered to ports outside of China (such as South Korea), under the relevant offtake agreements 29Metals assumes the risk and the costs for changes in shipment locations, which may result from new instances of import restrictions being imposed. The costs associated with such an election by the customer may be material, and as a result may adversely affect 29Metals' profitability, operational performance and overall financial position.

## W. Employment laws

29Metals is mindful of recent instances in the Australian mining sector where there has been non-compliance with statutory and award obligations (including annual leave entitlements and payment obligations) owed by employers to employees. 29Metals has processes in place to monitor compliance with employment laws and takes its obligations to its workforce seriously. Notwithstanding this, 29Metals is not exempt from the risk of unintentional non-compliance issues arising in relation to employment matters, including matters with respect to annual leave-related underpayments. Given the large scale of 29Metals operations and the mines it operates, the significant size of its workforce, the varying workplace arrangements of its employees, the identification of any historical and systemic non-compliance with employment laws and underpayment of employees has the potential to have a material adverse effect on 29Metals' brand, reputation and financial position, even if such non-compliance is relatively minor on a quantitative basis.

## Offer and Underwriting Risks

### A. Underwriting risks

29Metals has entered into an underwriting agreement under which the Sole Underwriter has agreed to underwrite the Offer, subject to the terms of that agreement (Underwriting Agreement).

The occurrence of certain events, or the non-satisfaction of certain conditions, may mean that the Sole Underwriter terminates the Underwriting Agreement. Those termination events are summarised in Appendix D of this Presentation.

The termination of the Underwriting Agreement, or the non-satisfaction of certain conditions precedent to the Sole Underwriter's underwriting obligations, may have an adverse impact on the amount of funds raised under the Offer. If this were to occur, 29Metals may need to take other steps to raise additional capital which may not be available on favourable terms, if at all. Any decrease in the amount of funds raised under the Offer may have an adverse impact on the operational performance and financial condition of 29Metals.

If the Sole Underwriter terminates the Underwriting Agreement, 29Metals will not be required to pay the Sole Underwriter any fees which are not payable or accrued prior to the date of the termination.

The Underwriting Agreement also contains customary representations, warranties, indemnities and undertakings by 29Metals in favour of the Sole Underwriter.

# Appendix B: Key Risks

## B. Dilution risks

Upon completion of the Offer, the number of New Shares in 29Metals will increase from 1,372,336,435 to up to approximately 1,747,291,746. This equates to approximately 27.3% of the issued shares in 29Metals immediately following completion of the Offer. This means that to the extent Shareholders do not participate in the Offer, their percentage holding in 29Metals will be lower following completion of the Offer.

## General Investment Risks

### A. Share market conditions

The value of quoted securities is subject to fluctuations in response to market forces, which cannot be controlled or accurately predicted, and prevailing market sentiment and overall share market performance may adversely impact the price of 29Metals' Shares, irrespective of 29Metals' underlying operational performance.

Sudden and dramatic movements in stock markets can occur due to changes in or occurrences of:

- global macroeconomic conditions;
- industry cycles and trends;
- interest and exchange rate levels;
- geopolitical events;
- force majeure events, including an outbreak of war, disease or act of terrorism;
- law and policy;
- commodity prices; and
- natural disasters or pandemics.

### B. Future dividends

There can be no assurance regarding the payment of future dividends by 29Metals. 29Metals is a holding company without any direct operations, meaning its ability to pay dividends depends on the ability of its subsidiaries to make cash available to it, and its ability to satisfy the requirements of the Corporations Act with respect to dividends. If 29Metals lacks sufficient cash and does not receive payments from its subsidiaries sufficient to pay dividends, 29Metals will need to obtain additional funds from other sources.

### C. Economic conditions and other global issues

General economic conditions, laws relating to taxation, royalty regimes, new legislation, trade barriers, movements in interest and inflation rates, currency exchange rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemic and pandemics, may have an adverse effect on 29Metals' operations.

# Appendix B: Key Risks

## D. Market liquidity

While 29Metals' Shares are listed on ASX, there can be no assurance of an active market for 29Metals Shares or that price of 29Metals' Shares will increase. There may be relatively few potential buyers or sellers of the 29Metals' shares at any time, particularly given the relatively high proportion of 29Metals' Shares held by a small number of major shareholders, which may be exacerbated if a shortfall shares in relation to the Offer are allocated to an existing shareholder under the sub-underwriting arrangements described at slide 29. This may increase the volatility of the market price of 29Metals' Shares and may also affect the prevailing market price at which shareholders are able to sell their Shares. In recent years, capital markets have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Additionally, given the relatively high proportion of shares held by a small number of shareholders, there is a risk that the prevailing market price may be adversely affected should one of those shareholders seek to dispose of some or all of its holding, particularly in circumstances where there are limited active buyers.

## E. Litigation and dispute risks

29Metals is exposed to possible litigation risks including civil liability claims, criminal claims, environmental and native title matters, health and safety matters, workers' compensation claims, regulatory and administrative proceedings, government investigations, tort claims, contract claims, tax investigations and labour disputes.

29Metals is also exposed to the risk of disputes with contract counterparties and other persons. Any disruption to the ordinary course of business as a consequence of dispute may materially and adversely affect 29Metals' business, financial condition and reputation.

Although 29Metals' may defend any such matters and make insurance claims when possible, the outcome of any such claim or dispute is difficult to predict and could materially or adversely affect 29Metals' business, financial condition and reputation.

The Company's wholly owned subsidiary, Capricorn Copper Pty Ltd has received a writ and summons from the Queensland DETSI for enforcement proceedings. The writ and summons follows the investigation conducted by the DETSI and relates to alleged failure to meet the regulated water level in the EPit, and other matters which relate to non-compliances during and following the Extreme Weather Event at the Capricorn Copper mine in March 2023. The enforcement proceedings are ongoing. It is too early to determine the prospects and potential outcomes of the enforcement proceedings.

## F. Insurance risks

29Metals insures its operations in accordance with industry practice. However, in certain circumstances, 29Metals' insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance may have a material adverse effect on the business, financial condition and results of 29Metals. Insurance against all risks associated with mining exploration and production is not always available and when available the costs can be prohibitive. In addition, following the submission of claims under a relevant policy of insurance, the process for the assessment and resolution of those claims may be complex and may continue for an extended period before final resolution is achieved.

## G. Changes in taxation and accounting standards

Changes to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation may affect 29Metals' financial performance or the tax treatment of an investment in 29Metals Shares, including any returns on 29Metals Shares (for example, any franked dividends).

Additionally, accounting standards may change which may affect the reported earnings of 29Metals and its financial position.

# Appendix C: International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# Appendix C: International Offer Restrictions

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the New Shares nor the entitlements referred to in this document have been, and neither will be, registered under the US Securities Act of 1933 (US Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the New Shares nor the entitlements may be offered or sold, directly or indirectly, in the United States unless they have been registered under the US Securities Act (which the Company has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States. This document may not be distributed or released in the United States. There will be no public offering of securities referred to in this Presentation in the United States. The New Shares will only be offered and sold in "offshore transactions" as defined in and in reliance on Regulation S under the US Securities Act.

# Appendix C: International Offer Restrictions

## Canada (British Columbia, Ontario and Quebec)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

### Statutory rights of action for damages and rescission

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

### Certain Canadian income tax considerations

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

### Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (inclusant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

# Appendix D: Underwriting Agreement Summary

Macquarie Capital (Australia) Limited (ABN 79 123 199 548) ("Macquarie" or "Sole Underwriter") is acting as a Joint Lead Manager and Sole Underwriter to the Offer. 29Metals has entered into an underwriting agreement with the Sole Underwriter in respect of the Offer (Underwriting Agreement).

If the conditions to the Underwriting Agreement are not satisfied (or waived), or certain events occur, the Sole Underwriter may terminate the Underwriting Agreement (relieving the Sole Underwriter of all its obligations). The events which may trigger termination under the Underwriting Agreement are:

- a) 29Metals does not provide a certificate required under the Underwriting Agreement by the specified time or any statement in a certificate is untrue, inaccurate, incomplete or misleading or deceptive in any material respect;
- b) 29Metals is prevented from issuing the New Shares within the time required by the Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- c) the offer documents or any aspect of the Offer does not comply in any material respect with the Corporations Act or the Listing Rules or any other applicable law; or
- d) a statement contained in the Offer Documents is or becomes misleading or deceptive in a material respect (including by omission) or is likely to mislead or deceive in a material respect;
- e) 29Metals becomes required to give or gives a correcting notice under subsection 708AA(10) other than as a result of a new circumstance arising;
- f) the S&P/ASX 200 Index falls by 12.5% or more below the level of the S&P/ASX 200 Index on the business day before the date of this presentation, at the close of trading:
  - 1) for at least 2 consecutive business days in the period between (and including) the date of this presentation and the business day immediately prior to the retail offer settlement date; or
  - 2) on the business day immediately prior to the institutional offer settlement date or retail offer settlement date;
- g) ASIC applies for an order under sections 1324B or 1325 in relation to the Offer or the Offer Documents or gives notice of an intention to prosecute 29Metals or any of its directors and any such intention, application or notice becomes public or is not withdrawn within 2 business days after it is made, or where it is made less than 2 business days before the institutional offer settlement date or retail offer settlement date, it is not withdrawn before the institutional offer settlement date or retail offer settlement date (as applicable);
- h) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or the Offer Documents and such application becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 1 business day before the institutional offer settlement date or retail offer settlement date, it has not been withdrawn by the institutional offer settlement date or retail offer settlement date (as applicable);
- i) ASIC commences or gives notice of an intention to commence any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Offer or the Offer Documents and such investigation or hearing (as applicable) becomes public or is not withdrawn within 2 business days after it is commenced or where it is commenced within 1 business day before the institutional offer settlement date or retail offer settlement date, it has not been withdrawn before the institutional offer settlement date or retail offer settlement date (as applicable);
- j) other than as permitted by the Underwriting Agreement, 29Metals alters its capital structure, in any material respect without the prior written consent of the Sole Underwriter (not to be unreasonably withheld or delayed);
- k) there is an application to a government agency for an order, declaration or other remedy, or a government agency commences any investigation or hearing or announces or notifies its intention to do so, in each case in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it);
- l) ASX announces that 29Metals will be removed from the official list or that any of its shares will be delisted or suspended from quotation by ASX for more than a total of 5 days;
- m) any event specified in the timetable, in respect of events up to and including the institutional offer allotment date, is delayed for more than 1 business day;
- n) 29Metals withdraws the Offer;
- o) other than any proceedings on foot prior to the date of the Underwriting Agreement and previously advised in writing to the Sole Underwriter, any of the following occurs:
  - 1) a Director of 29Metals is charged with an indictable offence in connection with 29Metals;
  - 2) any government agency commences any public action against a Director of 29Metals in their capacity as a Director of 29Metals or announces that it intends to take any such action; or
  - 3) any Director of 29Metals is disqualified from managing a corporation under the Corporations Act;
- p) 29Metals, or a member of the 29Metals group, becomes insolvent;
- q) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government agency which makes it illegal for the Sole Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote, underwrite or settle the Offer;
- r) a change in the CEO or the CFO of 29Metals occurs or is announced by 29Metals; or

# Appendix D: Underwriting Agreement Summary

- s) unconditional approval or conditional approval (provided such condition would not, in the reasonable opinion of the Sole Underwriter, have a material adverse effect on the success or settlement of either component of the Offer) by the ASX for quotation is refused, not granted or withdrawn on or before the earlier of, in the case of the institutional offer shares, the institutional offer allotment date or, in the case of the retail offer shares, the retail offer allotment date, or ASX makes an official statement to any person or indicates to 29Metals or the Sole Underwriter that quotation of the New Shares will not be granted;
- t) the due diligence committee report or any information supplied by or on behalf of 29Metals to the Sole Underwriter is or becomes false, misleading or deceptive in a material respect, or is likely to mislead or deceive in a material respect (including in each case by way of omission);
- u) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a change in law (other than a law which has been announced before the date of the Underwriting Agreement), any of which does or would prohibit or regulate the Offer, capital issues or stock markets or adversely affects the 29Metals group;
- v) there is a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the 29Metals group including, but not limited to:
  1. any material adverse change in the earnings or future prospects of the 29Metals group from those disclosed in the Offer Documents; or
  2. any material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the 29Metals group from those respectively disclosed in the Offer Documents, except in relation to any matter disclosed to the Sole Underwriter in due diligence or otherwise before the date of the Underwriting Agreement;
- w) a contravention by 29Metals or a 29Metals group member of the Corporations Act, the 29Metals' Constitution, the Listing Rules or any other applicable law;
- x) 29Metals fails to perform or observe any of its obligations under the Underwriting Agreement;
- y) a representation or warranty made or given by 29Metals under the Underwriting Agreement proves to be, or has been, or becomes, untrue, incorrect or misleading;
- z) any event specified in the Timetable is delayed in respect of events up to and including the retail offer allotment date, for more than 2 business days, without the prior written consent of the Sole Underwriter;
- aa) hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not), in either case, involving any one or more of Australia, New Zealand, Hong Kong, the People's Republic of China, Japan, Israel, Iran, the United States of America, the United Kingdom, any member of the European Union or any member state of the North Atlantic Treaty Organization or a national state of emergency is declared or there is an escalation of a national emergency by any of those countries, or a major terrorist act is perpetrated in any of those countries or nuclear weapons of any sort are used in connection with or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in, the Ukraine conflict that is ongoing at the date of the Underwriting Agreement;
- bb) trading in all securities quoted or listed on ASX, HKEX, LSE or NYSE is suspended or limited for at least 1 day on which that exchange is open for trading;
- cc) a general moratorium on commercial banking activities is declared by the relevant central banking authority in Australia, New Zealand, Hong Kong, the People's Republic of China, Japan, the United States of America, the United Kingdom or any member of the European Union or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
- dd) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, South Korea, the People's Republic of China, the United Kingdom, the United States of America, a member state of the European Union or the international financial markets or any change in national or international political, financial or economic conditions.

In some of the cases above, the Sole Underwriter may only terminate its obligations under the Underwriting Agreement if it has reasonable grounds to believe, and does believe, that the event has had, or is likely to have, a materially adverse effect on the success, marketing or settlement of the Offer, or the willingness of investors to subscribe for or settle Offer Shares, or where the event will, or is likely, to lead to, a liability of the Sole Underwriter under, or result in the Sole Underwriter being involved in a contravention of, the Corporations Act or any other applicable law.

29Metals will not be obliged to pay the terminating Sole Underwriter any fees which are not payable or accrued prior to the date of termination.

The Underwriting Agreement also contains representations and warranties, indemnities and undertakings in favour of the Sole Underwriter which are customary for underwriting agreements of this kind.

As detailed on slide 29, Macquarie and Bukit Makmur Mandiri Utama Pte Ltd have also separately entered into an agreement of the type contemplated by Exception 2 in Listing Rule 7.2, Exception 2 in Listing Rule 10.12, and item 10A of section 611 of the Corporations Act (Purchase Agreement).

The Purchase Agreement is not subject to any conditions and will only terminate if Macquarie exercises its right to terminate the Underwriting Agreement (upon the occurrence of a termination event as outlined on slides 48 and 49). BUMA has no specific termination rights under the Purchase Agreement.

Under the Purchase Agreement, BUMA will be paid a fee of 1.00% of the amount which is equal to the number of the Commitment Securities multiplied by the Price and 1.00% of the amount which is equal to the number of the Shortfall Securities (if any) multiplied by the Price.

# Appendix E: Benchmarking Peer capital intensity and production

Ref	Peer Project	Company	Initial capital spend A\$m	Annual copper production <sup>1</sup> Ktpa	Capital intensity A\$/tpa	Date	Source Documents
1	Greater Duchess	Carnaby Resources	174	12	14,400	30-May-24	Scoping Study Results - Greater Duchess Project (pg. 3) <i>Stand-alone processing scenario</i>
2	Stockman	Aeris Resources	202	15	13,377	28-Nov-14	Optimisation Study for Stockman Copper-Zinc project (pg. 1, released by Independence Group)
3	Nifty Copper Complex	Cyprium Metals	269	35	7,793	27-Nov-24	Nifty Copper Complex - Pre-feasibility Study (pg. 2) <i>Combined cathode and concentrate project</i>
4	Elizabeth Creek	Coda Minerals	277	23	12,233	23-Mar-23	Positive Scoping Study – Elizabeth Creek Copper-Cobalt Project (pg. 11)
5	Mt Lyell	Sibanye Stillwater	279	22	12,560	23-Jan-23	Mt Lyell Copper Mine Prefeasibility Study (pg. 5-6, released by New Century Resources)
6	Jervois	KGL Resources	362	26	14,157	10-Feb-25	KGL Jervois Project Feasibility Study Update 2025 (pg. 5)
7	Sulphur Springs	DEVELOP Global	329	9	37,386	09-Oct-25	Updated DFS on Sulphur Springs Zinc-Copper Project, WA (pg. 17-18)
8	Kalkaroo	Havilah Resources	332	26	12,704	18-Jun-19	Positive Kalkaroo PFS Supports large scale copper project (pg. 10)
9	West Musgrave	BHP Group	995	28	35,536	12-Feb-20	West Musgrave Pre-Feasibility Study (pg. 3, released by OZ Minerals)
10	Hillside	MACH Energy	773	42	18,405	14-Dec-22	Hillside 2022 Optimised Feasibility and Definition Phase Engineering Study (OFS) (page 3-4, released by Rex Minerals)
11	Caravel	Caravel Resources	1,702	62	27,452	12-Jul-22	Caravel Copper Project Pre-Feasibility study (pg. 5, 51)
12	Eva Copper	Harmony Gold Mining	2,450	60	40,833	25-Nov-25	The Eva Copper Project Feasibility Study

Note: Refer to page 26 for benchmarking chart. All projects are non-producing and pre-construction. Mineral Resource estimates and grades for Peer Projects are disclosed in Appendix F.

1. Annual copper production based on LOM production divided by mine life.

# Appendix F: Benchmarking Peer Mineral Resources

Ref	Peer Project	Company	Reported Mineral Resources									Report Date	Source Documents	
			Category	Ore (Mt)	Cu %	Zn %	Au (g/t)	Ag (g/t)	Ni %	Pb %	Co %	Mo (ppm)		
1	Greater Duchess	Carnaby Resources	Measured	-	-	-	-	-	-	-	-	-	26-Sep-25	Annual Report 2025 (pg. 27)
			Indicated	12	1.5%	-	0.2	-	-	-	-	-		
			Inferred	15	1.2%	-	0.3	-	-	-	-	-		
			<b>Total</b>	<b>27</b>	<b>1.3%</b>	-	<b>0.2</b>	-	-	-	-	-		
2	Stockman	Aeris Resources	Measured	-	-	-	-	-	-	-	-	-	20-Oct-25	Annual Report 2025 (pg. 22)
			Indicated	13	2.1%	4.2%	1.0	37	-	-	-	-		
			Inferred	2	1.1%	2.6%	1.5	32	-	-	-	-		
			<b>Total</b>	<b>16</b>	<b>2.0%</b>	<b>4.0%</b>	<b>1.1</b>	<b>36</b>	-	-	-	-		
3	Nifty Copper Complex	Cyprium Metals	Measured	38	1.0%	-	-	-	-	-	-	-	27-Nov-24	Nifty Copper Complex Pre-Feasibility study (pg. 112)
			Indicated	81	0.8%	-	-	-	-	-	-	-		
			Inferred	6	0.5%	-	-	-	-	-	-	-		
			<b>Total</b>	<b>125</b>	<b>0.8%</b>	-	-	-	-	-	-	-		
4	Elizabeth Creek	Coda Minerals	Measured	-	-	-	-	-	-	-	-	-	1-Oct-25	Annual report and Financial Statements 2025 (pg. 10)
			Indicated	57	1.1%	-	-	14	-	-	0.1%	-		
			Inferred	9	0.8%	-	-	8	-	-	0.0%	-		
			<b>Total</b>	<b>66</b>	<b>1.1%</b>	-	-	<b>13</b>	-	-	<b>0.1%</b>	-		
5	Mt Lyell	Sibanye Stillwater	Measured	4	0.9%	-	0.2	-	-	-	-	-	25-Apr-25	Sibanye-Stillwater Mineral Resources and Mineral Reserves 2024 (pg. 15, 17)
			Indicated	75	1.0%	-	0.3	-	-	-	-	-		
			Inferred	14	0.9%	-	0.3	-	-	-	-	-		
			<b>Total</b>	<b>93</b>	<b>0.9%</b>	-	<b>0.3</b>	-	-	-	-	-		
6	Jervois	KGL Resources	Measured	4	1.9%	-	0.3	33	-	-	-	-	10-Feb-25	Jervois Project Feasibility Study Update 2025 (pg. 161)
			Indicated	13	2.0%	-	0.3	29	-	-	-	-		
			Inferred	11	1.5%	-	0.1	16	-	-	-	-		
			<b>Total</b>	<b>29</b>	<b>1.8%</b>	-	<b>0.2</b>	<b>25</b>	-	-	-	-		
7	Sulphur Springs	DEVELOP Global	Measured	-	-	-	-	-	-	-	-	-	30-Jun-25	Annual Report 2025 (pg. 15)
			Indicated	15	1.2%	5.6%	0.1	21	-	0.3%	-	-		
			Inferred	3	0.3%	6.4%	0.1	29	-	0.5%	-	-		
			<b>Total</b>	<b>17</b>	<b>1.0%</b>	<b>5.7%</b>	<b>0.1</b>	<b>22</b>	-	<b>0.3%</b>	-	-		

Note: Refer to page 26 for benchmarking chart. Where applicable, mineral resources are reported inclusive of ore reserves (unless otherwise stated). All estimates reported in accordance with the JORC Code 2012 (unless otherwise stated). Grades are reported on a cumulative basis (measured, indicated and inferred). All projects are non-producing and pre-construction. Total tonnes and grades may not add up correctly due to rounding.

# Appendix F: Benchmarking Peer Mineral Resources (cont.)

Ref	Peer Project	Company	Reported Mineral Resources									Report Date	Source Documents	
			Category	Ore (Mt)	Cu %	Zn %	Au (g/t)	Ag (g/t)	Ni %	Pb %	Co %	Mo (ppm)		
8	Kalkaroo	Havilah Resources	Measured	98	0.5%	-	0.5	-	-	-	-	-	13-Nov-25 Agreement to Advance the Kalkaroo Copper-Gold Project (pg. 6)	
			Indicated	35	0.4%	-	0.4	-	-	-	-	-		
			Inferred	113	0.4%	-	0.3	-	-	-	-	-		
			<b>Total</b>	<b>245<sup>1</sup></b>	<b>0.4%</b>	<b>-</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
9	West Musgrave	BHP Group	Measured	91	0.4%	-	-	-	0.3%	-	-	-	19-Aug-25 Annual Report 2025 (pg. 218)	
			Indicated	239	0.3%	-	-	-	0.3%	-	-	-		
			Inferred	59	0.4%	-	-	-	0.3%	-	-	-		
			<b>Total</b>	<b>389</b>	<b>0.3%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3%</b>	<b>-</b>	<b>-</b>	<b>-</b>		
10	Hillside	MACH Energy	Measured	72	0.5%	-	0.2	-	-	-	-	-	14-Dec-22 Hillside Mineral Resource and Ore Reserve, (pg. 1) (released by Rex Minerals)	
			Indicated	150	0.6%	-	0.1	-	-	-	-	-		
			Inferred	114	0.6%	-	0.1	-	-	-	-	-		
			<b>Total</b>	<b>337</b>	<b>0.6%</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
11	Caravel	Caravel Resources	Measured	155	0.3%	-	-	-	-	-	-	64	26-Sep-25 Annual Report 2025 (pg. 13, 14)	
			Indicated	544	0.2%	-	0.0	1	-	-	-	46		
			Inferred	578	0.2%	-	0.0	1	-	-	-	44		
			<b>Total</b>	<b>1,276<sup>2</sup></b>	<b>0.2%</b>	<b>-</b>	<b>0.0</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47</b>		
12	Eva Copper	Harmony Gold	Measured	-	-	-	-	-	-	-	-	-	24-Oct-25 Mineral Resources and Mineral Reserves Report 2025 (pg. 197)	
			Indicated	400	0.4%	-	0.1	-	-	-	-	-		
			Inferred	82	0.4%	-	0.1	-	-	-	-	-		
			<b>Total</b>	<b>482<sup>3</sup></b>	<b>0.4%</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
13	Winu	Rio Tinto	Measured	-	-	-	-	-	-	-	-	-	20-Feb-25 Annual Report 2024 (pg. 296, 297)	
			Indicated	464	0.4%	-	0.3	2	-	-	-	-		
			Inferred	277	0.4%	-	0.4	2	-	-	-	-		
			<b>Total</b>	<b>741</b>	<b>0.4%</b>	<b>-</b>	<b>0.3</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		

Note: Refer to page 26 for benchmarking chart. Where applicable, mineral resources are reported inclusive of ore reserves (unless otherwise stated). All estimates reported in accordance with the JORC Code 2012 (unless otherwise stated). Grades are reported on a cumulative basis (measured, indicated and inferred). All projects are non-producing and pre-construction. Total tonnes and grades may not add up correctly due to rounding.

1. Kalkaroo inferred resource not added to total tonnage in company presentation. Copper grades shown based on Sulphide Copper-Gold tonnage of 223.8Mt. Gold grades includes higher-grade 21.7Mt oxide Oxide Gold Cap.

2. Caravel Copper Project Copper and Molybdenum Mineral Resource tonnage. Gold and silver Mineral Resource tonnage of 681Mt (indicated) and 574Mt (inferred).

3. Copper Mineral Resource tonnage. Gold Mineral Resource tonnage of 196Mt (indicated) and 27Mt (inferred).

# Appendix G: Recent select copper project minority sell-down transactions

Date	Project	Location	Acquirer	Interest	Value	Project NPV	Implied P/NPV	Source Documents
Oct-25	Santo Domingo	Chile	Orion	25%	Up to US\$360 million	US\$1.7 billion <sup>1</sup>	Up to 0.8x	Capstone Copper news release "Capstone Copper Announces up to \$360 Million Investment from Orion for 25% Interest in Santo Domingo" dated 13-Oct-2025
Aug-25	Copper World	USA	Mitsubishi	30%	US\$600 million	US\$1.1 billion <sup>2</sup>	1.8x	Hudbay Minerals press release "Hudbay Announces \$600 Million Strategic Investment from Mitsubishi Corporation for 30% Joint Venture Interest in Copper World" dated 13-Aug-2025
May-25	Winu	Australia	Sumitomo	30%	Up to US\$430 million	n/a	n/a	Refer Rio Tinto release "Rio Tinto and Sumitomo Metal Mining sign Definitive Agreement for Winu Project joint venture" dated May 2025

1. After-tax unlevered NPV (8%) of \$1.7bn and after-tax IRR of 24%, at \$4.10/lb long-term copper price. See Capstone Copper news release "Capstone Copper Announces up to \$360 Million Investment from Orion for 25% Interest in Santo Domingo" dated 13-Oct-2025
2. After-tax unlevered NPV (8%) of Phase 1 using a copper price of \$3.75 per pound. See Hudbay Minerals press release "Hudbay Announces \$600 Million Strategic Investment from Mitsubishi Corporation for 30% Joint Venture Interest in Copper World" dated 13-Aug-2025

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Metals

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