29 Metals

26 February 2026

ASX:29M

2025 Full Year Financial Results

29Metals Limited ('**29Metals**' or the '**Company**') today released its Appendix 4E and Annual Financial Report for the full year ended 31 December 2025 (the '**2025 Financial Results**') for 29Metals and its controlled entities (the '**Group**').

This release is a summary of information reported in, and should be read in conjunction with, the 2025 Financial Results released separately today. Unless otherwise stated, results in this release are in Australian dollars and reported on a statutory basis.

Key Points:

- Total revenue of $567 million (2024: $551 million), up 3%.
- Cost of sales of $482 million (2024: $563 million), down 14%.
- Golden Grove EBITDA[1] of $178 million (2024: $101 million), up 76%.
- Golden Grove C1 Costs[1] of US$2.49/lb (2024: US$2.56/lb), down 3%.
- Group EBITDA[1] of $176 million (2024: $58 million) and Net Profit After Tax ('**NPAT**') of $24 million (2024: Net Loss After Tax ('**NLAT**') $178 million), both inclusive of $54 million of insurance proceeds[2].
- Drawn Debt[1] at 31 December 2025 was $188 million (31 December 2024: $262 million), a $74 million reduction.

Table 1: Summary results for the 12 months ended 31 December

Group	Units	2025	2024	VAR
Total revenue	$'000	566,622	551,063	15,559
Cost of sales	$'000	(482,045)	(562,622)	80,577
EBITDA [1]	$'000	175,690	58,476	117,214
NPAT/(NLAT)	$'000	24,171	(177,608)	201,779
Profit/(loss) per share (Basic)	Cents	1.8	(24.3)	26.1
Golden Grove	**Units**	**2025**	**2024**	**VAR**
Copper production	kt	22.3	21.9	0.4
Zinc production	kt	34.7	56.7	(22.0)
C1 Costs [1]	US$/lb	2.49	2.56	(0.07)
AISC [1]	US$/lb	3.66	3.70	(0.04)
Copper price (average realised)[3]	US$/lb	4.70	4.20	0.50
EBITDA [1]	$'000	177,819	100,900	76,919

Commenting on the 2025 Financial Results, Chief Executive Officer, James Palmer, said:

"The substantial increase in Golden Grove EBITDA to $178 million, despite interruptions to mining of high-grade ore sources at Xantho Extended, highlights the underlying asset quality of Golden Grove. Over the near term, the asset quality of Golden Grove will become even more apparent as capital expenditures reduce substantially post 2026 and the mine plan is optimised with the two highest grade ore sources, Xantho Extended and Gossan Valley, feeding the mill.

At Capricorn Copper, the team continued to make excellent progress towards a successful and sustainable future restart of production, with progress made on an application for a new Tailings Storage Facility and substantial water level reductions achieved through 2025. Excellent progress through 2025 provides the confidence to undertake a Restart Definitive Feasibility Study through 2026 to further progress the asset towards a restart decision.

[1] EBITDA, C1 Costs, AISC and Drawn Debt are non-IFRS financial information metrics. Refer to important information regarding the use of non-IFRS financial information in this release on page 4.

[2] Refer 29Metals release to the ASX announcements platform entitled "Capricorn Copper Insurance Claim Resolution" dated 28 April 2025.

[3] Average realised Copper price is calculated as Gross copper revenue (inclusive of realised QP adjustments) divided by payable copper sold, converted to USD at period average AUDUSD of 2025: 0.645, 2024: 0.660 (Source: IRESS).

2026 Guidance

29Metals outlined guidance for physicals, costs and capital for 2026 in the Dec-Qtr-2025 report.

Set out below is additional guidance for 2026 regarding Group financial metrics. 29Metals' guidance is subject to market and operating conditions.

Table 2: Group guidance 2026

Group	Units	2025 Actual	2026 Guidance[4]
Depreciation and amortisation			
Mine properties	$m	41	35 – 50
*Property, plant and equipment ('**PPE**')*	$m	50	25 – 40
AASB16 leases amortisation	$m	31	35 – 45
Tax payable	$m	0	0

This release is authorised by the Board of Directors of 29Metals Limited

[4] Guidance is subject to market and operating conditions. Refer to page 4 for important information regarding forward looking statements.

Corporate information

29Metals Limited (ABN 95 650 096 094)

Board of Directors

Owen Hegarty OAM	Non-executive Director, Chair
Nick Cernotta	Independent Non-executive Director, Deputy Chair
Fiona Robertson AM	Independent Non-executive Director
Jacqueline 'Jacqui' McGill AO	Independent Non-executive Director
Martin Alciaturi	Independent Non-executive Director
Francis 'Creagh' O'Connor	Non-executive Director
Ashish Gupta	Non-executive Director

Company Secretary

Melinda Shiell

Registered office

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Australia

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Email:	contactus@29metals.com
Website:	www.29metals.com

Stock exchange listing

Australian Securities Exchange (Ticker: 29M)

Investor relations

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Group Executive, Corporate Development

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Email:	Kristian.Stella@29metals.com

Registry

MUFG Corporate Markets (previously Link Market Services)

Telephone:	+61 1300 554 474
Email:	support@cm.mpms.mufg.com
Website:	mpms.mufg.com

Issued share capital

29Metals' issued capital is 1,747,294,800 ordinary shares (at 26 January 2026).

Important information

Forward-looking statements

This document contains certain forward-looking statements and comments about future events, including in relation to 29Metals' businesses, plans and strategies and expected trends in the industry in which 29Metals currently operates. Forward-looking statements can generally be identified by the use of words such as, "**expect**", "**anticipate**", "**likely**", "**intend**", "**should**", "**could**", "**may**", "**plan**", "**predict**", "**plan**", "**propose**", "**will**", "**believe**", "**forecast**", "**outlook**", "**estimate**", "**target**" and other similar words. Indications of, and guidance or outlook on future earnings or financial position or performance are also forward-looking statements.

Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors could cause 29Metals' actual results to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed in such forward-looking statements, and many of these factors are beyond the control of 29Metals, its directors and management. Statements or assumptions in this document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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

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

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

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

Non-IFRS financial information

29Metals' results are reported under IFRS. This report includes certain metrics, such as "**EBITDA**", **C1 Costs**", "**AISC**", "**total liquidity**", "**drawn debt**" and "**net drawn debt",** that are not recognised under Australian Accounting Standards and are classified as "non-IFRS financial information" under ASIC Regulatory Guide 230: *Disclosing non-IFRS financial information*. 29Metals uses these non-IFRS financial information metrics to assess business performance and provide additional insights into the underlying performance of its assets.

The non-IFRS financial information metrics used in this document have been calculated by reference to information prepared in accordance with IFRS. However, these non-IFRS financial information metrics do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies. The non-IFRS financial information metrics included in this document are used by 29Metals to assess the underlying performance of the business. The non-IFRS information has not been subject to audit by 29Metals' external auditor.

Non-IFRS financial information should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS. Although 29Metals believes these non-IFRS financial information metrics provide useful information to investors and other market participants, readers are cautioned not to place undue reliance on any non-IFRS financial information presented. Refer to the Appendix for definitions of the non-IFRS financial information metrics used in this document.

Rounding

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

Appendix – Non-IFRS financial information

Metric	Definition
AISC	is *all-in sustaining costs*, and is calculated as C1 Costs plus royalties cost, corporate costs, sustaining capital and capitalised development costs, but excludes growth capital, exploration and Recovery Costs, and Expenses during suspension period. AISC is cited is US$ per pound of payable copper sold.
C1 Costs	is mining costs, processing costs, maintenance costs, site general & administrative costs, realisation costs (including shipping and logistics costs), and treatment and refining charges, adjusted for stockpile movements and net of by-product credits (proceeds from non-copper metal sales), but excludes Recovery Costs, and Expenses during suspension. C1 Costs is cited in US$ per pound of payable copper sold.
Capital during suspension	is capital costs following the suspension of Capricorn Copper operations incurred during the relevant period.
Drawn Debt	is amounts drawn under Group debt facilities and insurance premium funding facilities as reported in accordance with AAS, excluding bank guarantees issued under the Group bank guarantee facilities.
EBITDA	is earnings before finance income, finance costs, any unrealised foreign exchange gains or losses, any realised and unrealised gains or losses on derivative financial instruments, asset impairment as a result of damage or loss from the Extreme Weather Event at Capricorn Copper, impairment expense relating to the Capricorn Copper CGU, write down of inventory stockpile, write-off of exploration and evaluation expenditure, Department of Environment, Tourism, Science and Innovation ('DETSI') undertaking: cost provision, income tax expense/(benefit) and D&A. Because it eliminates all gains and losses on gold swaps, impairment expenses, the non-cash charges for D&A, DETSI undertaking: cost provision and unrealised foreign exchange gain or losses, 29Metals considers that EBITDA is useful to help evaluate the operating performance of the business without the impact of those items, and before finance income and finance costs and tax charges, which are significantly affected by the capital structure and historical tax position of 29Metals. A reconciliation of EBITDA to NPAT is set out in Note 5(b) to the Consolidated Financial Statements.
Expenses during suspension	is costs following the suspension of Capricorn Copper operations incurred during the relevant period. Expenses during suspension include costs in relation to water treatment infrastructure and release, progression of restart imperatives, and suspension and other Site Operating Costs.
Net Drawn Debt	is Drawn Debt less cash and cash equivalents (excluding cash held as rental security deposit and EMR Capital IPO proceeds retained by 29Metals under cash backed indemnity arrangements). 29Metals uses this measure to understand its overall credit position. Investors should be aware that cash and cash equivalents may be required for purposes other than debt reduction.
Recovery Costs	is costs incurred in relation to the Extreme Weather Event at Capricorn Copper. Recovery Costs include physical remediation works and allocation of Site Operating Costs to support these activities.
Site Operating Costs	is the sum of mining costs, processing costs and site services costs as shown in 29Metals' Cost of Sales. Site Operating Costs are shown net of AASB16 leasing adjustments. Mining costs exclude capitalised mine development costs.
Total Liquidity	is the sum of cash and cash equivalents (excluding cash held as rental security deposit and EMR Capital IPO proceeds retained by 29Metals under cash backed indemnity arrangements), and funds available to be drawn under 29Metals' working capital facility and Mezzanine Loan Note facility.