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ASX ANNOUNCEMENT
Monday, 20 April 2026

2025 Annual Report
2025 ESG Report

29Metals Limited ('**29Metals**' or, the '**Company**') today released its 2025 Annual Report which accompanies this release.

An interactive version of the 2025 Annual Report will also be available on 29Metals' dedicated Annual General Meeting ('**AGM**') website page at: https://www.29metals.com/investors/agm.

As previously, the 2025 Annual Report includes 29Metals' 2025 ESG Report. A standalone version of the 2025 ESG Report, incorporating additional Global Reporting Initiative ('**GRI**') data tables, is available on 29Metals' website at: https://www.29metals.com/sustainability.

- ENDS -

Authorised for release by the Company Secretary, Melinda Shiell

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Discipline, Delivery, Progress

29 Metals

Annual Report 2025



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Discipline, Delivery, Progress



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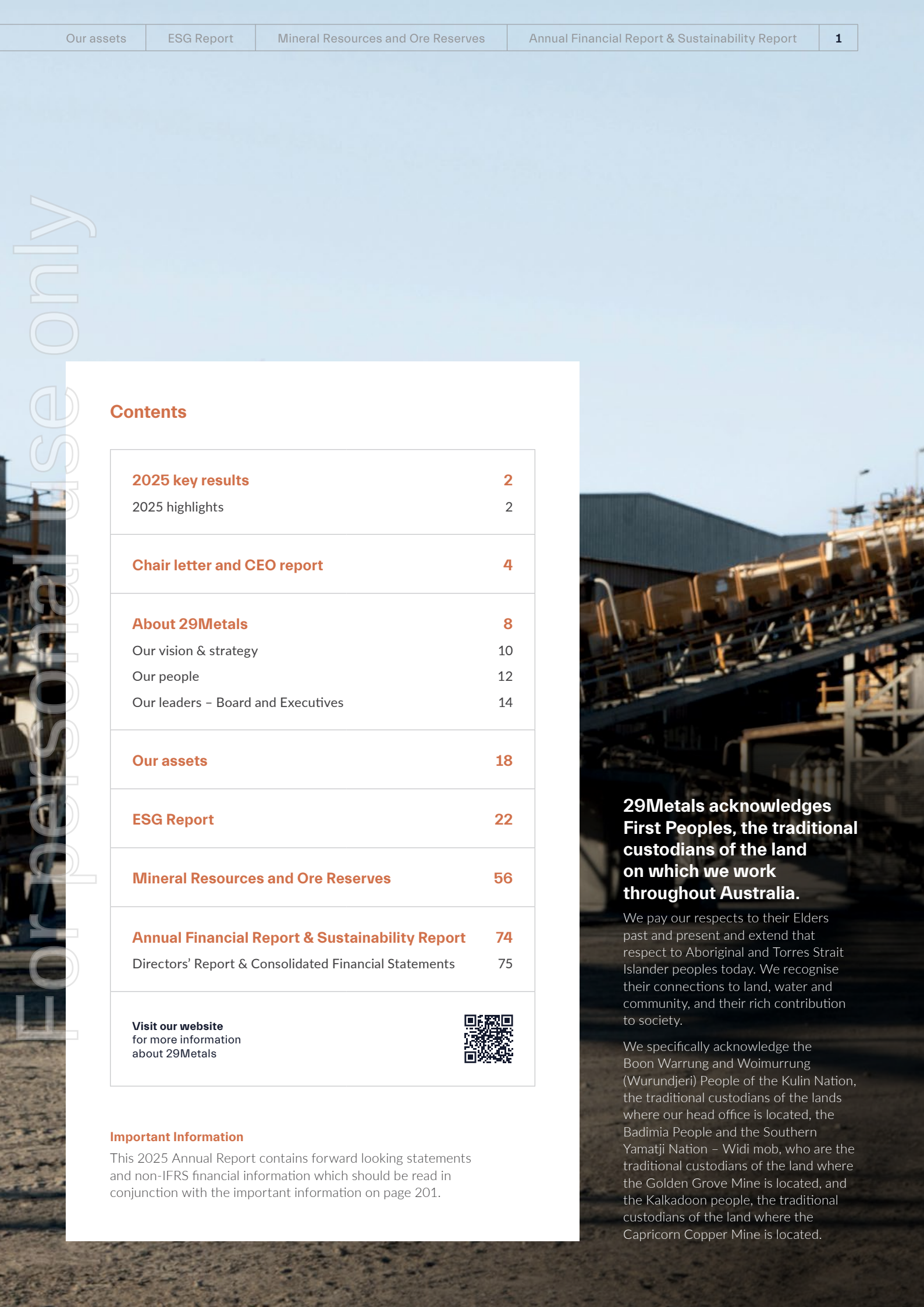
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Visit our website
for more information
about 29Metals

Important Information

This 2025 Annual Report contains forward looking statements and non-IFRS financial information which should be read in conjunction with the important information on page 201.



29Metals acknowledges First Peoples, the traditional custodians of the land on which we work throughout Australia.

We pay our respects to their Elders past and present and extend that respect to Aboriginal and Torres Strait Islander peoples today. We recognise their connections to land, water and community, and their rich contribution to society.

We specifically acknowledge the Boon Warrung and Woimurrung (Wurundjeri) People of the Kulin Nation, the traditional custodians of the lands where our head office is located, the Badimia People and the Southern Yamatji Nation – Widi mob, who are the traditional custodians of the land where the Golden Grove Mine is located, and the Kalkadoon people, the traditional custodians of the land where the Capricorn Copper Mine is located.

2025 highlights

The foundations of the business continued to be strengthened during 2025.

The Company advanced important priorities across safety, progressed the delivery of the Gossan Valley project at Golden Grove and continued to advance the imperatives for a successful and sustainable future restart of production at Capricorn Copper.

Safety and our people

TRIF[1]	2025	7.1/mwhrs
	2024	10.0/mwhrs
LTIF[2]	2025	0.0/mwhrs
	2024	2.4/mwhrs
SIF[3]	2025	4.2/mwhrs
	2024	4.4/mwhrs

1. TRIF: Total Recordable Injury Frequency.
2. LTIF: Lost Time Injury Frequency.
3. SIF: Significant Incident Frequency.

Critical control focus resulted in decreased Significant Incident Frequency, continuing a long-term trend, down 58% over a four-year period.

Total Recordable Injury Frequency reduced by 29% and Lost Time Injury Frequency reduced to zero during 2025.

Female participation

Board & Management[4,5]	29Metals Group[5]
21%	16%
Down from 2024 (30%)	Up from 2024 (15%)

Female representation increased at the Group level.

4. Management roles, including Executives (including CEO), General Manager, Group Manager and Manager.
5. As at 31 December 2025.



GOLDEN GROVE

Operational

Cu production

22kt

Zn production

35kt

Golden Grove C1 Costs (US$)[6]

$2.49/lb

Golden Grove AISC (US$)[6]

$3.66/lb

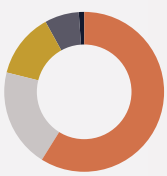
6. C1 Costs and AISC are non-IFRS financial information. Refer to the Important Information regarding the use of non-IFRS financial information on page 201.

Financial

Group Revenue[8]

$567m

Up 3% from 2024 ($551m)
Supported by higher base and precious metal prices



Cu Copper	59%
Zn Zinc	20%
Au Gold	13%
Ag Silver	7%
Other	1%

Net Profit After Tax

$24m

Up $202m from 2024
(Net Loss After Tax of $178m)

EBITDA[9]

$176m

Up 200% from 2024 ($58m)

8. Percent of total Group 2025 gross revenue by metal is inclusive of final invoice and realised quotational period ('QP') adjustments, but excluding hedging gains/losses, TCRC and unrealised QP adjustments.
9. EBITDA and Drawn Debt are non-IFRS financial information. Refer to the Important Information regarding the use of non-IFRS financial information on page 201.

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Our Front-Line Leadership Program is designed to equip leaders with critical capabilities including setting clear expectations, providing effective feedback, addressing unconscious bias, resolving conflict, managing stress and recognising psychosocial risk factors. More than 60 employees have now completed the program, with overwhelmingly positive feedback.

29Metals partnered with AusIMM to deliver a Talent Community initiative focused on retaining and developing employees in critical roles. Participants were mentored by members of the Executive Leadership Team.

20% of the workforce participated in workshops to define the behaviours associated with our TEAMS Values.



CAPRICORN COPPER

Group Mineral Resources and Ore Reserves

Group Ore Reserves[7]

372Mt

Up 4% versus 2024 after depletion from production

Group Mineral Resources[7]

131.3Mt

Up 7% from 2024

7. Refer to the Group's 2025 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements.

Gossan valley project on track

Project remains on track for $112 million capital expenditures to first ore by end 2026.

Gossan Valley is expected to optimise the Golden Grove life-of-mine plan by providing production flexibility from an additional independent and relatively shallow mining front.

Capricorn Copper progressed towards production restart

1.5 gigalitres of water reduced since the decision to suspend operations in March 2024 to the end of 2025.

Progression of an application to the regulator for a new tailings storage facility (TSF 3).

Cost of Sales

$482m

Down 14% from 2024 ($563m)

Balance sheet

$54 million final insurance payment received in relation to the 2023 Capricorn Copper Extreme Weather Event.

Drawn Debt[9] reduced by $74 million, including an US$18 million pre-payment and extension of the Group's senior term loan facility associated with senior debt refinancing.



PERTH OFFICE

Chair letter

Excellent progress was made during 2025 on the Company's growth initiatives.



Dear Shareholder,

On behalf of the Board of Directors, I am pleased to present 29Metals' 2025 Annual Report.

The Board and executive team's vision for 29Metals remains for the Company to be a leading metals producer, developer and explorer, and to capitalise on the favourable long-term dynamics for copper and other base and precious metals.

We expect copper demand to continue to grow as electric vehicle adoption, renewable power and AI infrastructure accelerates the global transition towards electrification and drives ongoing investment in electricity grids and infrastructure. 29Metals is uniquely positioned to benefit from positive copper market fundamentals, with two large copper metal endowments in Australia, both with resources to support long mine lives and with significant geological upside potential.

2025 was, again, not without its challenges, specifically the restricted access to Golden Grove's highest grade ore source, Xantho Extended, impacted by seismic activity. Throughout the challenges presented in 2025, the team has demonstrated their commitment to live by the company's TEAMS Values, always putting safety first, and operating with transparency, excellence, accountability and mutual respect. I am confident that we have built a team and culture that is well equipped to navigate adversity and to safely realise the value of the Company's core assets.



CAPRICORN COPPER

Commitment to our values extends through all our stakeholder relationships and the team is cognisant that shareholder trust will continue to be built through transparency, delivering on commitments and meeting regulatory expectations.

Excellent progress was made during 2025 on the Company's growth initiatives, including the Gossan Valley project and the imperatives for a successful and sustainable restart of production at Capricorn Copper.

In June we welcomed Ashish Gupta as the Board representative of our major shareholder, BUMA, who brings extensive financial and commercial experience to the Board. In October we marked the retirement of Tamara Brown from the Board, and we thank Tamara for her contribution over the years she served on the 29Metals Board. At the same time, we welcomed Nick Cernotta to the Board, with Nick bringing over 40 years of senior mining experience to support 29Metals' next phase of growth.

At our AGM in May, I will step down as Chair of 29Metals, with Nick succeeding me as Independent Chair of the Board, effective from immediately following the AGM.

It has been a great privilege to serve on the 29Metals Board as Chair since the IPO in 2021. I would like to thank my fellow Board members over this time for their counsel and support. I wish Nick well as he and the Board guide 29Metals through the next chapter of growth.

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Cu production

22kt

Zn production

35kt

I would also like to acknowledge the efforts of our CEO James Palmer, who together with the Executive team, can be credited for leading 29Metals through a period of significant challenge over the past year, while setting the company up to safely deliver on our commitments and realise our future growth opportunities. James and the team have done so with admirable positivity and resilience.

I also want to thank our 29Metals people across Australia. I know many of you personally and I appreciate that it's you, our people, who define the company's culture and make 29Metals a genuinely great place to work. Thank you for your dedication and unwavering support.

And finally, thank you to you, our shareholders, for your ongoing support and confidence. We all look forward to seeing 29Metals deliver, thrive and grow.

Yours sincerely

Owen Hegarty OAM
Non-executive Director
Chair of the Board of Directors



Message from 29Metals' incoming Chair

Dear Shareholder,

I am honoured to take on the role of Chair of the Board of 29Metals, following this year's AGM. I am equally delighted by this opportunity to work with James and his very capable Executive team. In my capacity as Chair, I look forward to working closely with this diversely skilled and talented Board, to contribute to shareholder value creation through strategic oversight and appropriate governance, whilst sustaining the culture that positively differentiates 29Metals from its peers.

Both Golden Grove and Capricorn Copper are unique and exciting assets from which to leverage my strategic and operational knowledge to maximise returns to 29Metals' investors and stakeholders.

I thank Owen for his outstanding leadership as Chair of 29Metals since the IPO in 2021.

I look forward to progressing the trajectory Owen and the Board has set the Company on, and working with all our stakeholders, especially our shareholders, in the years ahead as we realise the significant potential value of the 29Metals portfolio.

Yours sincerely

Nick Cernotta
Non-executive Director
Deputy Chair of the Board of Directors

CEO report

We made strong progress on the Gossan Valley project and, at Capricorn Copper, significant progress on water level reductions.



We continued to strengthen the foundations of the business during 2025.

Over the year we advanced important priorities across safety, progressed the delivery of the Gossan Valley project at Golden Grove and continued to advance the imperatives for a successful and sustainable future restart of production at Capricorn Copper. At the same time, we faced challenges, most notably seismic activity at Golden Grove, which impacted zinc and precious metal production for the year and tested our operations and our people.

It was a demanding year, but one that reinforced the importance of discipline, resilience and a clear focus on what matters most.

Safety first, always

What matters most is the safety of our people. 'Safety First' is a lived value for the Company. We ended the year with zero Lost Time Injuries and during the year we achieved the lowest Total Recordable Injury Frequency since the formation of 29Metals in 2021 – things to be proud of.

As we manage the impact of seismic events to Xantho Extended at Golden Grove, the safety of our people has remained the first priority, with the establishment of exclusion zones and comprehensive risk assessments for both rehabilitation works and the forward plan to safely recommence mining.

Operating performance

Pleasingly, Golden Grove reported $178 million of EBITDA for 2025, up 76% on the prior year. Group EBITDA increased to $176 million, up 200%, total revenue increased to $567 million, and cost of sales was $482 million, a 14% improvement on the prior year.

Copper production at Golden Grove was 22kt, which was within the 2025 copper production guidance range, despite the operational interruptions at Xantho Extended.

We made strong progress on the Gossan Valley project with the first blast of the portal fired in December, ahead of schedule. The project remains on track to deliver first ore by the end of 2026. Also at Golden Grove, we commenced deposition of tailings into Tailings Storage Facility (TSF) 4, which will provide long-term tailings capacity for the site and is expected to lower tailings deposition cost for the life of mine.

At Capricorn Copper the team realised significant water reduction milestones, with water levels reduced by more than 1.5 gigalitres from the decision to suspend operations in March 2024 to the end of 2025. With excellent progress made on water level reductions, focus through 2025 also turned to the progression of an application to the regulator for a new Tailings Storage Facility (TSF 3) at Capricorn Copper, which remains an imperative for a successful and sustainable future restart of production.

Exceptional drilling results from the 2025 drill program contributed to a 10% increase of Ore Reserve tonnes and a 17% increase of Mineral Resources tonnes at Golden Grove, extending mine life and demonstrating the ongoing exploration upside potential of the asset.

2026: Discipline > Delivery > Progress > Growth

We entered 2026 with a strengthened balance sheet following the successful equity raising in January to support the ongoing execution of our plans and to accelerate growth initiatives across the portfolio.

During 2026, at Golden Grove we plan to reestablish mining at our highest-grade ore source of Xantho Extended, establish Gossan Valley as a new independent and relatively shallow mining front, and commence mining from a fresh high-grade copper ore source within Gossan Hill at Oizon. Beyond 2026, with the capital to enable these ore sources substantially complete, we expect to realise the operational and financial benefits from an optimised mine plan and reduced capital expenditures.

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LTIF

0.0/mwhrs

SIF

4.2/mwhrs

At Capricorn Copper, significant progress on water level reductions and the progress made on the application for TSF 3 during 2025, provides us the confidence to progress a Restart Definitive Feasibility Study (DFS) through 2026, which will allow us to accelerate a future restart of production upon receipt of regulatory approval for TSF 3.

Finally, we plan to increase our exploration spend in 2026 to $15 million to $20 million, up from $11 million in 2025 and $4 million in 2024, which will be used to reinstate the exploration program at Capricorn Copper and test high priority exploration targets across the portfolio.

Globally, copper supply is challenged, with new mines becoming harder to find and harder to mine. Meanwhile, the world is going to need a lot more copper as the transition towards electrification continues. 29Metals remains well positioned to capitalise on this favourable copper market backdrop, quite simply, because we have a lot of copper.

The team remains focused on leveraging this position by delivering safe reliable production and prudently allocating capital to deliver long-term value to all stakeholders.

I am proud to continue to lead such a committed, resilient and hard-working team of people at 29Metals. Together we continue to strengthen the Company, with a culture that is respectful and transparent, one where everyone knows and understands the role they play in our success, and where we celebrate the delivery of our commitments.

Thank you, Owen, for all you have done for 29Metals as Chair, and welcome Nick as we continue our progress.

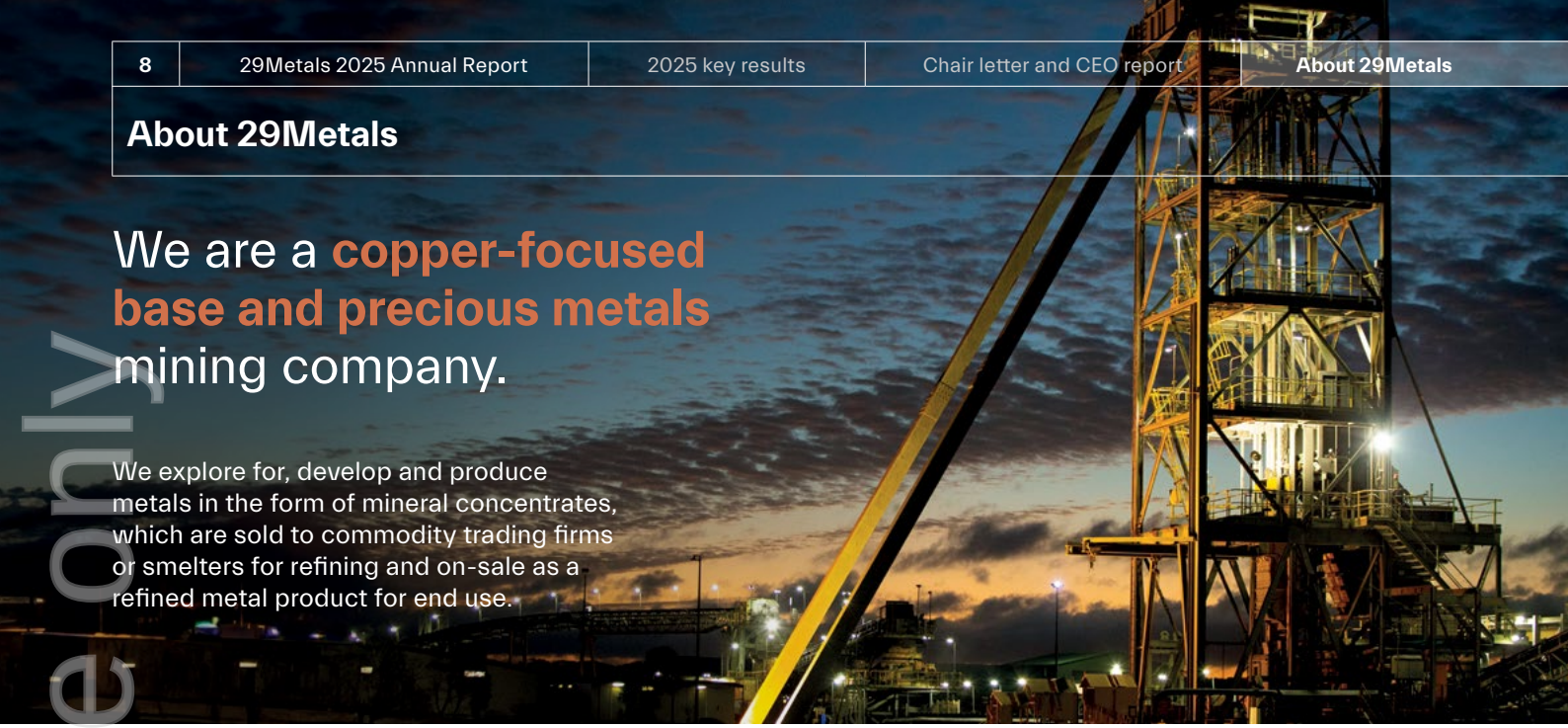
Thank you to our shareholders as we continue on our journey – I look forward to the opportunity to meet and speak with you further at the upcoming AGM and over the coming year.



James Palmer
CEO



About 29Metals



We are a copper-focused base and precious metals mining company.

We explore for, develop and produce metals in the form of mineral concentrates, which are sold to commodity trading firms or smelters for refining and on-sale as a refined metal product for end use.

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Our Values

What we will expect of each other and what others can expect of us.

T	**Transparency**	We're all about keeping things open and honest. When we share information clearly with our team and partners, it helps everyone stay on the same page and builds trust all around.
E	**Excellence**	We're always aiming to be the best at what we do. By focusing on our core mining practices and being committed to sustainability, we push ourselves to go above and beyond industry standards.
A	**Accountability**	We take responsibility for our actions and make sure we follow through on our promises. Everyone at 29Metals knows their role and how it contributes to our success.
M	**Mutual Respect**	We value the unique perspectives and differences of everyone we work with. Respecting each other and showing it through our actions helps us build a positive and inclusive workplace.
S	**Safety First**	Safety first – always. We make sure that every action and decision keeps our team and environment safe.
	TEAMS	The keystone of our Values – **collaboration** – across our workforce, with the community and our other stakeholders.

In 2025, approximately 20% of the workforce participated in facilitated discussions to define the practical behaviours that demonstrate each value in action. Following review of the inputs, a consistent set of behavioural expectations was identified and adopted as the final framework.

The purpose of this work is to provide clear behavioural expectations for living the Values and to support leaders and employees in setting expectations, providing feedback, and reinforcing a psychologically safe and respectful workplace culture across 29Metals.

These behaviours are incorporated into the performance review process and form part of performance discussions with employees. Demonstrated alignment with the Values contributes to overall performance assessments, informing remuneration outcomes and positioning within the talent matrix.

In addition to performance alignment, the Values are reinforced through regular TEAMS Awards, recognising individuals who exemplify the behaviours aligned with 29Metals' Values.

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Our people

Our people are at the heart of everything we do.

29Metals strives to promote a culture that prioritises safety, where our people feel safe, respected and valued.

See more on **pages 12–13**

Gender diversity[1]

Board & Management



Male	79%
Female	21%

Down from 2024 (30%)

Group[2]



Male	84%
Female	16%

Up from 2024 (15%)

Our commitments

Conducting business responsibly, ethically, safely and sustainably

Promoting an inclusive workplace, reflecting the Company's Values where all people feel respected and valued

Being transparent with our investors and other stakeholders

Managing our impact on finite natural resources and protecting the environment through all stages of our business

Promoting opportunities for local businesses and employment

Our assets

29Metals owns two long-life assets: Golden Grove in Western Australia and Capricorn Copper in Queensland.

In addition to its long-life assets, 29Metals has a portfolio of organic growth opportunities at Golden Grove and Capricorn Copper, as well as the Redhill exploration project in Chile.



GOLDEN GROVE
OPERATING MINE

Metals produced

- Cu Copper
- Ag Silver
- Zn Zinc
- Pb Lead
- Au Gold

See more on **page 19**



CAPRICORN COPPER
PRODUCTION SUSPENDED[3]

Metals produced

- Cu Copper
- Ag Silver

Prospective for

- Pb Lead
- Zn Zinc
- Co Cobalt

See more on **page 20**



REDHILL
EXPLORATION PROJECT

Prospective for

- Cu Copper
- Ag Silver
- Au Gold

See more on **page 21**

1. As at 31 December 2025.
2. Employees only, excludes Non-executive Directors.
3. Capricorn Copper operations are currently suspended. See ASX announcement 'Capricorn Copper – Suspension of Operations' dated 26 March 2024.

Our vision & strategy

Our vision is to be a leading ASX-listed copper producer, developer and explorer, offering investors exposure to attractive market dynamics for copper and other metals critical to the global energy transition.



GOLDEN GROVE

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Our strategy is focused on delivering against our operating plan and converting our pipeline of organic growth opportunities.

Execute our plan

Deliver operating plan

Continuous improvement

- Safety and environmental performance
- Further productivity gains and unit cost reduction

Deliver organic growth

Productivity and operational improvements

Execute organic *in-mine* and *near-mine* growth opportunities

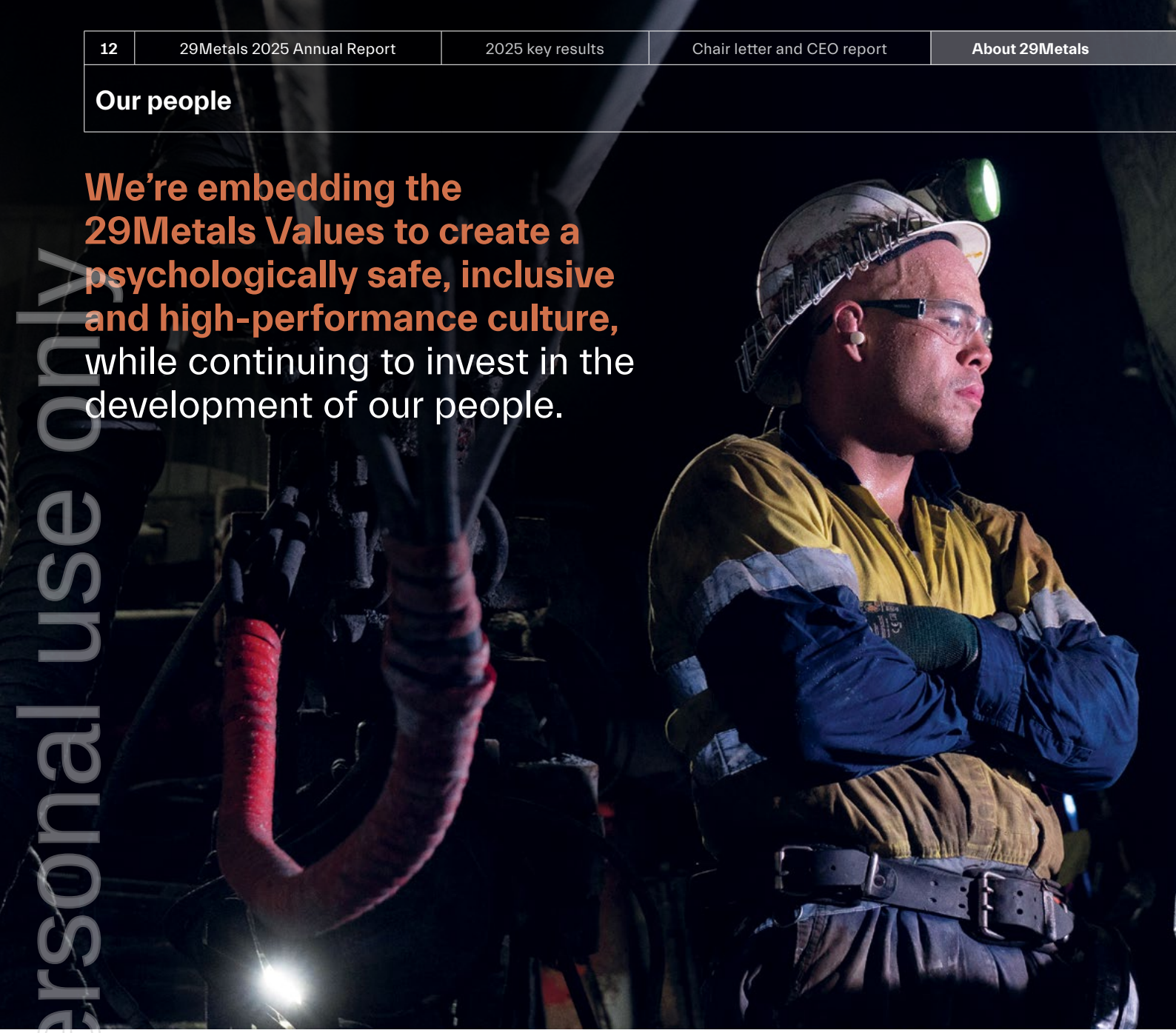
Exploration

External growth

Logical regional bolt-on opportunities

Opportunistic M&A focused on copper where we see value and returns

Our people



We're embedding the 29Metals Values to create a psychologically safe, inclusive and high-performance culture, while continuing to invest in the development of our people.

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As outlined on page 8, in 2025, approximately 20% of the 29Metals workforce participated in discussions to define the practical behaviours for living each of the 29Metals Values with a consistent set of behaviours identified and forming our final set of behaviours. This work allowed us to identify consistent and clear behavioural expectations for living the Values, providing individuals and leaders with a standard for expectation setting and feedback. This is an important step in creating a psychologically safe work environment and in further strengthening the culture of 29Metals.

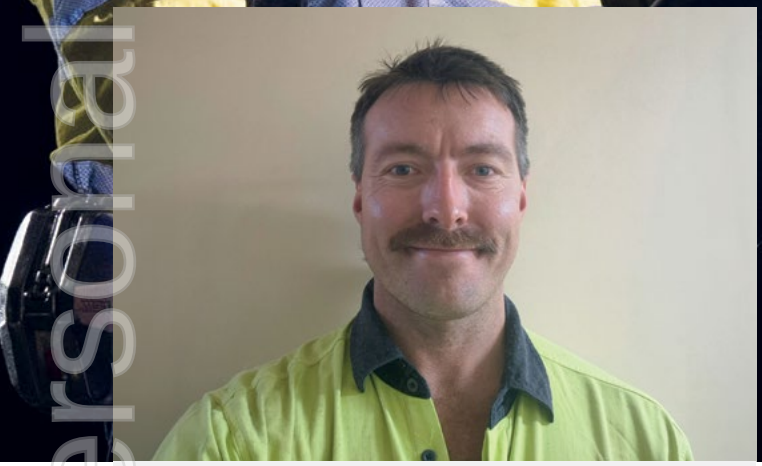
More than 60 of our people have now attended the 29Metals frontline leadership program, gaining valuable skills in the areas of effective communication, psychosocial hazard awareness and management, unconscious bias, and nurturing high performance. Further tranches of the program will be continued in 2026.

Furthering our commitment to employee development, our newly established talent community is helping retain high-performing, high-potential employees. These employees are also paired with mentors to further their development and help prepare them for their next role.

Diversity, equity, and inclusion ('**DEI**') remains a top priority at 29Metals. In 2025, we saw an increase in female workforce participation overall, with the percentage of females at each level remaining consistent with percentages prior to the workforce reduction at Capricorn Copper. Additionally, 70% of all support function roles were filled by females. The rollout of DEI training across the company continues to broaden the understanding of the importance of the DEI agenda with employees at all levels.

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CASE STUDY:
BEYOND THE TITLE

Jaydon Kneale

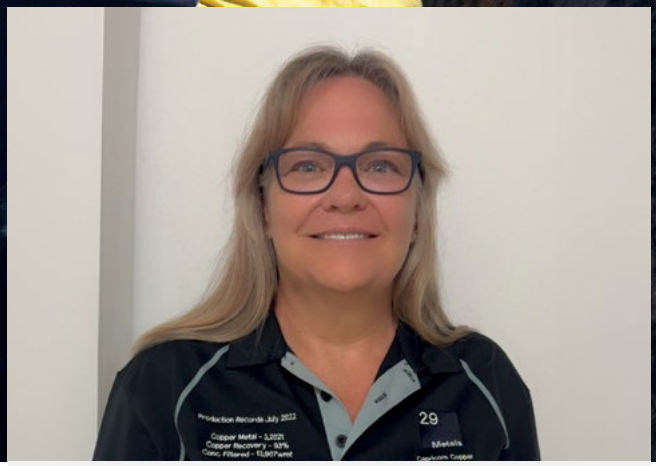
Electrical Supervisor

GOLDEN GROVE

My favourite thing about Golden Grove is the people.

When you work away from home, having that camaraderie makes all the difference... it makes coming to work enjoyable. Looking to the future, the Gossan Valley project is an exciting development, as it extends the life of mine even further. Hopefully, it will see me through until retirement!

See more online
about Jaydon's story



CASE STUDY:
BEYOND THE TITLE

Cathy Gosbell

Laboratory Supervisor

CAPRICORN COPPER

My journey at Capricorn Copper spans over 22 years... I feel comfortable working here – Gunpowder has always felt like home. I have had the pleasure to work with some awesome people.

I believe as team we are all striving for the same goal, and everyone gives 100%.

See more online
about Cathy's story

Our Board of Directors






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Owen Hegarty OAM

Chair and Non-executive Director

BEc (Hons)
FAusIMM FAICDD

Appointed: 27 May 2021

Owen has more than 40 years' experience in the global mining industry with a career spanning executive and directorship roles across multiple mineral commodities and assets in Australia, Asia, Africa, Europe and the Americas.

Owen co-founded and is Executive Chairman of EMR Capital, a specialist resources private equity manager with deep operational, investment, sustainability and ESG management expertise applied across the EMR investment portfolio companies.

Owen was formerly the Managing Director and Chief Executive Officer of ASX-listed Oxiana Limited, leading the company to its merger with Zinifex Limited in 2008 to form OZ Minerals Limited (formerly ASX: OZL).

Prior to Oxiana, Owen's career included 25 years with the Rio Tinto Group, including as Managing Director of Rio Tinto Asia and Rio Tinto's Australian copper and gold business. Owen currently serves as a director on a number of EMR Capital portfolio companies. Owen's previous non-executive directorship roles include ASX listed Fortescue Metals Group Limited (ASX: FMG) and Highfield Resources Limited (ASX: HFR), Tigers Realm Coal Limited (ASX: TIG) and Hong Kong listed G-Resources Limited and CST Mining.

Owen has served and continues to serve on a number of government and industry mining advisory bodies and is the recipient of a number of awards and citations in recognition of his achievements and service to the mining industry.

Owen was included in the 2021 Queen's Birthday Honours List being awarded the Medal of the Order of Australia recognising his services to the minerals and mining sector.

Special responsibilities:

- Nil

Other listed directorships:

- Tigers Realm Coal Limited (ASX: TIG) (2009–2022)

Nicholas 'Nick' Cernotta

Deputy Chair and Non-executive Director

BEng (Mining)

Appointed Director: 24 October 2025

Appointed Deputy Chair: 11 December 2025

Nick is a mining engineer and has held senior operational and executive roles in Australia and overseas over a 40-year period. He has significant experience in the management, oversight and operation of large surface and underground resource projects, with a track record for improving safety performance through cultural leadership development, managing costs and improving operational efficiencies, across bulk, base and precious metal commodities, in several international jurisdictions and during challenging economic and geopolitical backdrops.

Nick served as Director of Operations at Fortescue Metals Group (ASX: FMG), Chief Operating Officer (Underground, International and Engineering) at MacMahon Holdings Limited (ASX: MAH) and as Director of Operations for Barrick (Australia Pacific) Pty Ltd, a subsidiary of Barrick Gold Corporation, with international assets in Africa, PNG and Saudi Arabia.

Nick is currently a Non-Executive Director of Northern Star Resources Ltd (ASX: NST), PLS Group Limited (ASX: PLS) and Critica Limited (ASX: CRI). He was previously Non-Executive Chairman of Panoramic Resources Limited (ASX: PAN) and ServTech Global Holdings Ltd and a Non-Executive Director of New Century Resources Ltd (ASX: NCZ).

Special responsibilities:

- Member of Audit, Governance & Risk Committee (effective 24 October 2025)
- Member of Sustainability Committee (effective 24 October 2025)
- Chair of Technical Oversight Committee (effective 11 December 2025)

Other listed directorships:

- Northern Star Resources Ltd (ASX: NST) (2019–current); PLS Group Limited (ASX: PLS) (2017–current); Critica Limited (ASX: CRI) (2024–current); Panoramic Resources Limited (ASX: PAN) (2018–2024); New Century Resources Ltd (ASX: NCZ) (2019–2022)

Fiona Robertson AM

Independent Non-executive Director

MA (Oxon) Geology
FAICD, FAusIMM

Appointed: 27 May 2021

Fiona has more than 40 years' experience as a finance executive and non-executive director, most of this spent within the resources sector.

Fiona's senior and executive finance roles included serving as CFO of ASX-listed companies Petsec Energy Limited, Climax Mining Limited and Delta Gold Limited.

Fiona's earlier career included credit risk management, corporate banking and resource financing roles with Chase AMP and Chase Manhattan Bank in Australia, New York and London.

Fiona is currently an independent non-executive director of ASX-listed Bellevue Gold Limited (ASX: BGL) and Whitehaven Coal Limited (ASX: WHC), where Fiona also chairs the audit & risk committee for both companies. Fiona also serves as a member of Whitehaven Coal's nomination and remuneration committee, and previously served on its health, safety, environment and community committee, and serves on the nomination and remuneration committee and health and safety & sustainability committee for Bellevue Gold.

Fiona was previously an independent non-executive director of ASX-listed Drillsearch Energy Limited (ASX: DLS) and ASX-listed Heron Resources Limited (ASX: HRR), where Fiona also held roles on board committees focussed on audit, risk, ESG, people, remuneration and nomination matters.

Fiona's successful career in the mining industry, and contribution to the empowerment and encouragement of women developing careers within the mining industry was recognised in 2022 when Fiona received the NSW Mining Industry and Suppliers "Outstanding Contribution in Mining" award. In 2020, Fiona was named as one of "100 Global Inspirational Women in Mining" by Women in Mining UK.

Fiona was included in the 2023 King's Birthday Honours List being awarded the Member of the Order of Australia, recognising her services to the mining sector.

Special responsibilities:

- Chair of Audit, Governance & Risk Committee
- Member of Sustainability Committee

Other listed directorships:

- Bellevue Gold Limited (ASX: BGL) (2020–current); Whitehaven Coal Limited (ASX: WHC) (2018–current)

Jacqueline 'Jacqui' McGill AO

Independent Non-executive Director

BSc, MBA
GAICD, FAusIMM

Appointed: 27 May 2021

Jacqui has more than 30 years' experience in the mining sector, including in executive and senior leadership roles spanning operations, business development, technology and project management across copper, iron ore and energy, where Jacqui developed extensive experience in managing financial performance, risk management and sustainability.

Jacqui's executive career includes 16 years with BHP where Jacqui held roles as President Olympic Dam and President BHP-Mitsui Coal, as well as other senior leadership roles in BHP's copper, uranium and iron ore divisions.

Jacqui is currently an independent non-executive director of ASX-listed New Hope Corporation Limited (ASX: NHC) and Johannesburg-listed Gold Fields Limited (JSE: GFI).

At New Hope Corporation, Jacqui is chair of the sustainability committee and serves as a member of the audit and risk, and nomination and remuneration committees.

At Goldfields, Jacqui is Lead Independent Director and chair of the remuneration committee and serves as a member of a number of the board's other standing committees.

Jacqui is also a non-executive director of the Royal Automobile Association of South Australia.

Jacqui was included in the 2020 Australia Day Honours List recognising her services to the resources sector, and diversity and inclusion.

Special responsibilities:

- Chair of Sustainability Committee
- Member of Remuneration & Nominations Committee
- Member of Technical Oversight Committee (effective 11 December 2025)

Other listed directorships:

- New Hope Corporation Limited (ASX: NHC) (2020–current); Gold Fields Limited (JSE: GFI; NYSE: GFI) (2021–current); Mineral Resources Limited (ASX: MIN) (2024–2025)







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Martin Alciaturi

Independent
Non-executive Director

BSc (Eng) (Hons)
Grad Dip (Applied Finance)
FCA MAICD

Appointed: 27 May 2021

Martin is an experienced finance professional with combined experience of more than 40 years in investment banking and corporate finance, and as a mining executive.

Martin is Chair of Wiluna Mining Corporation, an unlisted public gold mining company with operations in Western Australia.

Martin was the executive Finance Director for Sierra-Rutile Holdings Limited (ASX: SRX), a minerals sands mining company that listed on the ASX on 25 July 2022 following a de-merger from ASX-listed Iluka Resources. Previously Martin spent 11 years as chief financial officer and executive director with Aquila Resources Limited (ASX: AQA, delisted 2014).

Prior to Aquila, Martin spent 30 years in investment banking and corporate finance, including as Head of Corporate Finance at Macquarie Capital in Perth, Partner-in-charge for Corporate Finance at EY in Perth (including head of the EY natural resources team), and as an executive director with Poynton Corporate.

Martin also served as a member of the Australian Government's Takeovers Panel between 2006 and 2015.

Special responsibilities:

- Chair of Remuneration & Nominations Committee
- Member of Audit, Governance & Risk Committee

Other listed directorships:

- Sierra Rutile Holdings Limited (ASX: SRX) (executive director) (2022–2024)

Francis 'Creagh' O'Connor

Non-executive Director

BEc, LLB, ACA

Appointed: 17 April 2023

Creagh has more than 30 years' experience as an executive and adviser in the mining industry and investment banking.

Creagh is a current director and co-founder of GP Securities, a private investment group based in Adelaide. Through GP Securities, Creagh is a founding shareholder of EMR Capital, a specialist resources private equity manager, where Creagh is also currently a non-executive director and senior advisor.

Prior to co-founding GP Securities, Creagh held various executive and senior roles in investment banking and corporate advisory, including as Global Head of the Metals & Mining advisory group of Standard Chartered Bank following its acquisition of Gryphon Partners Pty Ltd in 2011, a boutique corporate advisory firm co-founded by Creagh in 2003.

Earlier executive and senior management roles included roles as head of corporate business development at formerly ASX-listed Normandy Mining Group (1993–2001) (ASX: NDY) and Executive Director of Australian Magnesium Corporation Limited (1996–2001) (ASX: ANM) and Managing Director of Queensland Metals Corporation Limited (1997–2000) (formerly ASX: QMC).

Creagh was previously a non-executive director of formerly ASX-listed Bondi Mining Limited (ASX: BOM) and Chesser Resources Limited (ASX: CHZ), Solstice Media Limited and the Queensland Mining Council.

Special responsibilities:

- Member of Remuneration & Nominations Committee

Other listed directorships:

- Nil.

Ashish Gupta

Non-executive Director

BCom (Hons), GradDipMgmt

Appointed: 3 June 2025

Ashish has over 20 years' experience in corporate finance and investing across various industries, including financial services, technology, media, natural resources and infrastructure.

Ashish joined Tiga Investments Pte Ltd (Singapore) in 2019 as Managing Director and, since August 2021, Ashish has held the role of Commissioner of BUMA International Group Tbk (previously known as PT Delta Dunia Makmur Tbk), listed on the Indonesia Stock Exchange (IDX:DOID). Ashish is also on the board of directors of BUMA Australia Pty Ltd. In 2021 BUMA acquired the east-coast mining contracting business of Downer EDI. He is also a board member at The Executive Centre Ltd (Cayman), a premium flexible office business across Asia.

Previously, Ashish served as Managing Director and Partner at Farallon Capital Management (Singapore) from 2007 to 2019, where he played a pivotal role in private credit and private equity investments of Farallon Asia. He began his career as an investment banker at Goldman Sachs.

Ashish obtained a Bachelor of Commerce (Hons) from Shri Ram College of Commerce, New Delhi, and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.

Special responsibilities:

- Nil.

Other listed directorships:

- Nil.

Executive Leadership









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James Palmer

Chief Executive Officer

BEng (Chemical Engineering) (Hons)

Appointed: 1 May 2024

James has more than 25 years' experience across operational, technical, strategy and business development roles in a career that spans multiple commodities.

James joined 29Metals from BHP where he has spent the past two decades in various leadership roles, most recently as BHP's Group Performance & Improvement Officer.

With a chemical engineering background, James' career history includes roles with BHP, WMC and MIM (now Glencore), including Asset President and General Manager roles in operations, technical, strategy and business development.

James has a degree in chemical engineering from the University of Queensland and has completed post graduate training with the Australian Institute of Management (Lean Six Sigma), DuPont (safety leadership) and the London Metals Exchange.

James has also held director and executive roles with industry bodies, including formerly acting as a director of the Queensland Resources Council, member of the NSW Minerals Council Executive Committee and Deputy Chair of the WA Chamber of Mines & Energy (Eastern Regional Council). James is a member of the Australian Institute of Company Directors.

Ed Cooney

Chief Operating Officer

BEng (Mining),
MBA MAusIMM

Ed is a mining engineer with more than 20 years of experience in base and precious metals mining, operations and development projects, spanning Australia and Indonesia, including ten years in senior operational leadership roles.

At 29Metals, Ed has executive accountability for site safety and sustainability, operations, operational risk management, project studies and development, Group planning, and Group geology and exploration.

Prior to joining 29Metals, Ed joined EMR Capital in 2019 as Operations Director, responsible for providing operational leadership and oversight to EMR Capital's portfolio companies with a particular emphasis on the 29Metals assets.

Ed's prior roles include a series of senior operations leadership roles at the privately-owned Martabe Gold Mine in Indonesia (2013–2019), including General Manager Operations (2015–2019) and Director Operations (2016–2019), and with BHP as Manager Mining (2010–2012) and Manager Resource Planning and Development (2009–2010) at the Cannington Mine in Australia.

Earlier, Ed's career included roles in Australia and Indonesia with Xstrata, PT Petrosea, Barrick Gold and Mount Isa Mines.

Ed holds a Bachelor of Engineering (Mining) from the University of New South Wales and an MBA from the University of California, Los Angeles, and the National University of Singapore. Ed is a member of the Australian Institute of Mining and Metallurgy.

Peter Herbert

Chief Financial Officer

BComm, Grad Dip (Applied Finance)

Peter is a corporate finance executive with more than 20 years' experience across private equity, investment banking and professional services with a Big Four firm.

At 29Metals, Peter has executive accountability for Group accounting and financial reporting, management reporting, treasury, concentrate marketing and logistics, Group commercial and ICT.

Prior to 29Metals, Peter was with EMR Capital (2018–2021) as an investment director responsible for corporate finance and strategic initiatives.

Peter's earlier roles include Executive Director Energy and Natural Resources Group (Mining and Metals) with Standard Chartered Bank (2011–2018), Associate Director Mining and Metals M&A with Gryphon Partners (2009–2011), Executive for General Industrials with Macquarie Capital Advisers (2007–2009), and various roles with KPMG Corporate Finance (2003–2007).

Peter holds a Bachelor of Commerce (Accounting and Corporate Finance) from the University of Western Australia and a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australia. Peter also completed the Chartered Accountant requirements from the Institute of Chartered Accountants.

Adrianna Waugh

Group Executive, People & Culture

MBA

Adrianna is a senior human resources leader with 20 years' experience, including over 10 years within the mining industry. She has significant experience partnering with leaders, and leading teams, to execute and continuously improve the processes within the employee lifecycle ensuring continual alignment to organisational objectives.

At 29Metals Adrianna has executive accountability for human resources, employee and industrial relations, and inclusion and diversity.

Prior to joining 29Metals, Adrianna held both corporate and site-based roles spanning Asia Pacific in human resource operations, transformation, group business improvement and labour planning and governance with Newcrest Mining, Rio Tinto, Hewlett Packard and IBM.

Adrianna joined 29Metals in October 2023 and was appointed Group Executive, People & Culture with effect on and from 1 July 2024.

Adrianna holds a Master of Business Administration (MBA) from Swinburne University of Technology.

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Kristian Stella

Group Executive, Corporate Development

BEng (Chem), MBA

Kristian is a corporate finance professional, with over 20 years' experience in M&A, strategy, business planning and investor relations, gained in the finance and mining sectors.

At 29Metals, Kristian has executive accountability for investor and media relations and business development.

Prior to joining the Company, Kristian held senior roles in ASX listed entities including at Syrah Resources and Newcrest Mining, as well as roles in stockbroking and management consulting at Shaw and Partners and PricewaterhouseCoopers, respectively.

Kristian joined 29Metals in August 2022 and was appointed Group Executive, Corporate Development with effect on and from 1 July 2024.

Kristian holds a Bachelor of Engineering (Chemical) from the University of Melbourne and an MBA from Deakin University.

Lucas Williams

Group Executive, Geology & Exploration

BSc (Hons), MAIG, MAusIMM

Lucas is a geologist with more than 16 years' experience in base metals exploration and mining spanning Tasmania, Western Australian and Queensland, including four years in senior operational leadership roles. Lucas' experience covers strategic assessment and regional target generation, through to resource and operational geology.

At 29Metals Lucas has executive accountability for Group geology and exploration, and mineral resources and ore reserves.

Prior to joining 29Metals, Lucas worked in various roles with responsibilities covering exploration and management at the Golden Grove mine through MMG and EMR Capital ownership. Prior to this he worked in mine geology at the MMG owned Rosebery mine.

Lucas was appointed Group Executive, Geology & Exploration with effect on and from 1 July 2024.

Lucas holds a Bachelor of Science with Honours majoring in Geology/Earth Science, from University of Tasmania CODES, and is a member of the Australian Institute of Geoscientists.

Melinda Shiell

Group Executive, Governance & Secretariat and Company Secretary

LLM(JD), BA, GDLP, GradDipACGRM, AGIA

Melinda is a practising lawyer with significant experience working with both ASX-listed and unlisted entities, including BlueScope Steel Ltd (ASX: BSL) and Crown Resorts Ltd.

Melinda joined 29Metals in 2024, having previously held roles in legal practice, legal research and having worked with Victoria's judiciary. Before pursuing a career in law, Melinda worked for Fairfax Media/ The Age newspaper managing their defamation and media law issues.

At 29Metals, Melinda has executive accountability for Group governance and secretariat (including subsidiary administration), insurance (D&O) and share registry, holding the dual role of Group Executive, Governance & Secretariat and Company Secretary.

Melinda was appointed as Company Secretary with effect on and from 16 January 2025.

Melinda holds a Master of Laws (JD), a Bachelor of Arts and a Graduate Diploma of Applied Corporate Governance & Risk Management. Melinda is an Associate of the Governance Institute of Australia.

Senior Management



Brett Milner
General Manager Operations and Site Senior Executive (SSE), Golden Grove



Barry Shean
General Manager Operations and Site Senior Executive (SSE), Capricorn Copper



Grace Fong
Group Financial Controller



Tom Hennessy
Group Manager, Business Planning & Analysis



Scott Campbell
Marketing Manager



David Star
Commercial Manager

Our assets

The foundations of the business **continued to be strengthened** during 2025.

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Year in review

In 2025, 29Metals achieved record safety performance, achieving zero Lost Time Injuries and our lowest Total Recordable Injury Frequency since inception of the Company.

Higher metal prices contributed to 3% increase in Total Revenue to $567 million (2024: $551 million). Higher revenue combined with a 14% reduction in Cost of Sales to $482 million (2024: $563 million) contributed to improved Net Profit After Tax and EBITDA outcomes versus the prior year of $24 million (2024: $178 million Net Loss After Tax) and $176 million (2024: $58 million), respectively.

The balance sheet was supported in 2025 by a $54 million final insurance payment in relation to the 2023 Capricorn Copper Extreme Weather Event. Drawn Debt was reduced by $74 million during 2025, which included an US$18 million pre-payment and extension of senior term loan maturities associated with a senior debt refinancing.

Golden Grove produced 22kt of copper, within the guidance range despite the impact of seismic activity at Xantho Extended, which impacted planned zinc and precious metal production. Growth projects progressed with the firing of the Gossan Valley portal occurring ahead of schedule and exceptional exploration drilling results contributing to a 10% increase of Ore Reserve tonnes and 17% increase of Mineral Resources tonnes at Golden Grove.

Significant progress was made at Capricorn Copper to progress towards a future successful and sustainable restart of production, with water levels reduced by more than 1.5 gigalitres from the decision to suspend operations in March 2024 to the end of 2025, and progression of an application to the regulator for a new Tailings Storage Facility (TSF 3).

Our assets

29Metals' two key assets, Golden Grove and Capricorn Copper, provide investors exposure to copper – a critical future facing metal to enable the global transition towards electrification.

Both assets are Australian based with:

- Large copper endowments;
- Resources to support 10+ year mine lives;
- Organic growth options; and
- Exploration upside.

Our priorities through 2025 included ongoing productivity and cost improvement at Golden Grove, and progressing the imperatives for a future successful and sustainable restart of production at Capricorn Copper.

ASSET	PRIORITIES
Golden Grove	Maximise operating cash flow
	Gossan Valley project delivery
Capricorn Copper	Progress the imperatives for a successful and sustainable restart: ▪ Water inventory reductions ▪ Long-term tailings storage solution





Golden Grove

Location
WA, Murchison

Products

Cu Copper
Zn Zinc
Au Gold
Ag Silver
Pb Lead

Profile

Mine life
10+ years

Mining method
Underground
Long Hole Open Stoping

Processing method
Conventional flow sheet with crushing, grinding, gravity, flotation

Mineral Resources[1]	Ore Reserves[1]
62.9Mt @	**18.2Mt @**
Cu Copper 1.7%	Cu Copper 1.7%
Zn Zinc 3.5%	Zn Zinc 4.0%
Au Gold 0.6 g/t	Au Gold 0.6 g/t
Ag Silver 24 g/t	Ag Silver 22 g/t
Pb Lead 0.2%	Pb Lead 0.2%

Golden Grove is a world class VHMS system with a history of discovery and resource extension over its 30+ years of continuous operations.

Golden Grove's multiple copper and zinc orebodies provide production flexibility. The operation is supplied by grid power with a fly-in fly-out ('**FIFO**') workforce.

2025 Highlights

Safety

TRIF **7.4**/mwhrs
Down 33% from 2024
11.1/mwhrs

LTIF **0.0**/mwhrs
Down 100% from 2024
1.5/mwhrs

SIF **4.6**/mwhrs
Up 2% from 2024
4.5/mwhrs

EBITDA[2] $**178**m
Up from 2024
$101m

Metal Production

Cu Copper **22**kt
Equal to 2024
22kt

Zn Zinc **35**kt
Down from 2024
57kt

- Copper production of 22kt, within 2025 guidance despite Xantho Extended interruptions.
- Average realised copper price strengthened to US$4.70/lb (up from US$4.20/lb), combined with a 3% reduction in C1 unit costs to US$2.49/lb, contributed to enhanced margins despite lower by-product credit sales due to the impact of Xantho Extended interruptions.
- Golden Grove EBITDA of $178 million (up 76% from $101 million in 2024).
- Gossan Valley Project remains on track, with firing of the portal completed in 2025 ahead of schedule.
- Deposition of tailings commenced at TSF 4, providing long-term tailings capacity for the site.
- Exceptional drilling results contributed to a 10% increase in Ore Reserves and a 17% increase in Mineral Resources, extending mine life and demonstrating the ongoing exploration upside potential of the asset.

2026 Priorities

- Continued focus on workplace health and safety through prevention and proactive initiatives.
- Reestablish mining at Xantho Extended.
- Gossan Valley project delivery.
- Ongoing exploration drilling to further extend and optimise the life of mine plan.
- Cost reductions and productivity improvements to maximise operating cash flow.

1. 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.
2. *EBITDA* is non-IFRS financial information. Refer to the Important Information regarding the use of non-IFRS financial information on page 201.

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Our assets continued



Capricorn Copper

Location

QLD, Western Fold Belt of Mt Isa Inlier

Status

Production Suspended

Products

Cu Copper Concentrate (including silver by-product)

Profile

Potential mine life

10+ years

Mining method

Underground

Long Hole Open Stoping and Sub Level Caving

Processing method

Conventional flow sheet with crushing, grinding, gravity, flotation

Mineral Resources[1]	Ore Reserves[1]
64.2Mt @	**19.0Mt @**
Cu Copper 1.8%	Cu Copper 1.7%
Ag Silver 9 g/t	Ag Silver 13 g/t
Co Cobalt[2] 397 ppm	

Our Capricorn Copper mine, located in Queensland, is a copper and silver mine with multiple ore sources.

Combination of sub-level caving and open stope mining methods were employed when operating. The asset has a potential mine life of more than 10 years and an approximately 1,900km² land position in the highly prospective Mt Isa inlier region.

2025 Highlights

Safety

TRIF **6.7**/mwhrs
No change from 2024 6.7/mwhrs

LTIF **0.0**/mwhrs
Down 100% from 2024 6.7/mwhrs

SIF **0.0**/mwhrs
Down 100% from 2024 4.5/mwhrs

- Significant progress was made towards a future successful and sustainable restart of production.
- Water levels have been reduced by more than 1.5 gigalitres since the decision to suspend operations in March 2024 to the end of 2025.
- Progression of an application to the regulator for a new Tailings Storage Facility (TSF 3).

2026 Priorities

- Continued focus on workplace health and safety through prevention and proactive initiatives.
- Ongoing progress on the imperatives for a successful and sustainable restart – water level reductions and approval for TSF 3.
- Complete a Restart Definitive Feasibility Study to accelerate a future restart of production upon receipt of regulatory approval for TSF 3.
- Reinstate the exploration program.

1. 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.
2. When operating, Capricorn Copper did not recover cobalt from processing operations.

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Exploration

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Our exploration portfolio

Substantial prospective exploration interests across three jurisdictions

- **Golden Grove**: Tenements covering 129 km² contain drill ready targets.
- **Capricorn Copper**: One of the largest tenement packages in the Mount Isa region with approximately 1,900 km² of highly prospective, relatively under explored ground.
- **Redhill**: Historic mine site with significant known high-grade copper, gold and silver mineralisation, and 162 km² regional tenement position in Chile, providing exposure to one of the world's largest copper producing countries.

The third pillar of our organic growth strategy[1]

29Metals adopts a systematic and disciplined approach to exploration seeking to identify, prioritise, test and prove economic mineralisation with the objectives of:

- Increasing mineral inventory through drilling activities to support our existing operations;
- Identifying extensions to, or repeats of, known mineralisation within our existing Mineral Resources and Ore Reserves estimates[2];
- Discovering new deposits with the potential to be new ore sources at our existing operating mines (to extend mine life, provide additional operating flexibility and/or increase production) or potential new mines.

Exploration opportunities exist in the prospective tenement packages around our existing operations at Capricorn Copper and Golden Grove, as well as the regional tenement package at Redhill in Chile.

2025 Highlights

Golden Grove

High grade intercepts during 2025 highlight Golden Grove growth potential. The exploration program focused on both Resource Extension and Resource Conversion across multiple priority target areas, aiming to grow and convert the existing Mineral Resource estimates reported as of 31 December 2024[3].

At Tryall results from the Resource Extension drilling intercepted high-grade copper mineralisation infilling a gap in the Tryall Mineral Resource estimates[2], results included[4]:

- G25/033: 12.3m @ 2.8% Cu, 1.4g/t Au, 17g/t Ag, from 263.7m, including:
  - 3.3m @ 9.2% Cu, 3.2g/t Au, 46g/t Ag
- G25/033: 17.2m @ 2.6% Cu, 1.6% Zn, 0.4g/t Au, 19g/t Ag, from 283m
- G25/217: 14.4m @ 1.8% Cu, 0.6g/t Au, 12g/t Ag, from 274m, including:
  - 3.4m @ 4.0% Cu, 0.3g.t Au, 23g/t Ag

At Oizon results from the Resource Extension drilling intercepted high-grade copper and zinc mineralisation down plunge of the existing Mineral Resource estimates[2] and to the south towards Hougoumont Extended, results included:

- G25/512[4]: 14.6m @ 2.6% Cu, 0.5g/t Au, 24g/t Ag, from 437.4m
- G25/535[5]: 21.6m @ 17.6% Zn, 0.3% Cu, 1.6g/t Au, 49g/t Ag, 1.0% Pb from 367.5m, including:
  - 16.1m @ 22.6% Zn, 0.2% Cu, 1.6g/t Au, 58g/t Ag, 1.3% Pb

At Europa results from the Resource Extension drilling intercepted high-grade copper mineralisation down plunge of the existing Mineral Resource estimates[2], results included[4]:

- G25/516: 30.3m @ 2.2% Cu, 0.3g/t Au, 14g/t Ag, from 911.7m

At Cervantes results from the Resource Extension drilling intercepted high-grade copper mineralisation along strike of the existing Mineral Resource estimates[2], results included[4]:

- S25/500: 48.2m @ 2.4% Cu, 0.2g/t Au, 12g/t Ag, from 715.8m, including:
  - 18.1m @ 3.8% Cu, 0.3g/t Au, 19g/t Ag

Cervantes Resource Conversion results included[4]:

- S25/023: 80.4m @ 3.9% Cu, 0.5g/t Au, 22g/t Ag, from 600.3m, including:
  - 51.8m @ 5.2% Cu, 0.7g/t Au, 30g/t Ag

2026 Priorities

As in 2025, a targeted approach to exploration, continuing a focus on resource conversion within, and extension of, the Group's substantial 131.3Mt Mineral Resource[6]. Exploration will also recommence at Capricorn Copper with near-mine exploration, resource extension and resource conversion programs.

Golden Grove

- Significant resource extension drill programs targeting growth of Xantho Extended, Amity, Hougoumont and Oizon.
- Along with resource conversion programs targeting improved geological confidence in near-to-medium term production sources, including Oizon, Lower Hougoumont and Amity.
- Surface conversion drilling will continue at Gossan Valley focusing on initial planned mine inventory at Grassi before moving back to Gossan Valley.

Capricorn Copper

- Significant near mine exploration programs targeting Esperanza South, Mammoth North Deeps and Woolly.
- Along with planned underground resource extension program targeting G lens and surface conversion program targeting Esperanza South.

Redhill

- Continued desktop review and evaluation of target areas for potential future field programmes, and maintain tenement obligations.

1. Refer to page 11 for further information regarding 29Metals' organic growth strategy.
2. As at 31 December 2025. Refer to pages 56–73 for further information regarding 29Metals' 2025 Mineral Resources and Ore Reserves estimates, including Competent Person's statements.
3. Refer 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 and 28 February 2025.
4. Refer 29Metals release to the ASX announcements platform on 9 September 2025 entitled "Updated – High-Grade Copper Drilling Results at Golden Grove".
5. Refer 29Metals release to the ASX announcements platform on 4 November 2025 entitled "Updated – High-Grade Copper Intercepts at Golden Grove".
6. As at 31 December 2025. Refer to pages 56–73 for further information regarding 29Metals' 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements.

ESG Report

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CASE STUDY:
BEYOND THE TITLE

Paul Harris

Processing Supervisor

CAPRICORN COPPER

Our most important value is Safety First, always.

We all deserve to return home safely, both mentally and physically. No job is so important that it can't be done safely.

See more online
about Paul's story

About this report

This Report covers the Sustainability & ESG performance of 29Metals Limited ('**29Metals**' or referred to as '**we**', '**our**' and '**us**') and its subsidiaries (the '**Group**') from 1 January to 31 December 2025, ('**FY2025**', '**2025**', '**this year**' or, the '**Reporting Period**'), unless otherwise stated. All currency is in Australian Dollars ('**A$**').

It provides stakeholders with a report of our progress against our material Sustainability & ESG priorities. This report covers our assets in Western Australia and Queensland, as well as their surrounding exploration tenements. The report also covers our Australian corporate offices in Melbourne, Perth and Brisbane. Where material, information is reported on our exploration interest in Chile.

Reporting standards and frameworks

This report has been prepared with reference to the Global Reporting Initiative ('**GRI**') Standards framework, incorporating relevant information and data that meets the framework's requirements. It also includes select disclosures from the Australian Sustainability Reporting Standard Climate-related Disclosures issued by the Australian Accounting Standards Board ('**AASB S2**').

29Metals aims to report Sustainability & ESG performance in a way that allows investors and stakeholders to compare us with other companies through comparative performance data. We continue to assess evolving international reporting frameworks to provide clear and meaningful information.

A guide to our reporting

In 2025, our Sustainability & ESG Reporting suite expanded to include disclosures aligned to AASB S2 standard. As per the standard, our Consolidated Climate Statements (and Notes) are included in a "Sustainability Report". With that, we revised the name of this report to "ESG Report", rather than "Sustainability & ESG Report" as it was titled in the past, to provide distinction between the two documents. In this report, the term "sustainability" refers to the Company's overarching approach to managing its environmental, social, and governance ('**ESG**') risks and opportunities. The terms "sustainability" and "ESG" are used interchangeably throughout to describe the Company's performance and approach in these areas.

29Metals' 2025 Sustainability & ESG Reporting is presented in three forms as part of our annual reporting suite:[1]

- a *standalone* 2025 ESG Report, which includes additional GRI and topic data disclosure tables

  a copy of which is available on our website at www.29metals.com/sustainability;

- a shortened ESG Report included in 29Metals 2025 Annual Report, which excludes the additional GRI and topic data disclosure tables in the standalone version.

  This is available on our website at www.29metals.com/investors/results-and-reports; and

- The Sustainability Report including the Consolidated Climate Statements (and Notes) is published with the Appendix 4E and Annual Financial Report to the Australian Securities Exchange

  and is available on our website at www.29metals.com/investors/results-and-reports.

  This report discloses information about our climate-related risks and opportunities and the actions 29Metals is taking to manage risks and capture opportunities, in line with the AASB S2.

Beyond these reports, 29Metals also reports on Sustainability & ESG topics in the following ways:

Regulatory reporting

- Workplace Gender Equality Agency ('**WGEA**') Gender Equality Reporting under the *Workplace Gender Equality Act 2012*
- Greenhouse gas emissions and net energy consumption to the Clean Energy Regulator under the National Greenhouse and Energy Reporting ('**NGER**') scheme.

Publications which can be found on our website:

- Annual Modern Slavery Statement
- Tax Transparency Report
- Financial Reports.

Feedback

We welcome feedback and invite readers to send comments or enquiries about this report to contactus@29metals.com.

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2025 performance snapshot

2025 Sustainability & ESG performance highlights

Safe and inclusive workplace

Strong safety performance

Significant Incident Frequency	↓4%
Total Recordable Injuries Frequency	↓29%
Lost time injuries	0

Female representation

16.1%

Up from 14.6% in 2024.

Strengthened DEI governance,

formally introduced equity and implementing a Management Plan to support site-level accountability.

See more on **pages 34–41**

Responsible environmental stewardship

Reduced water inventory by

~866ML

at Capricorn Copper and a successful recent wet season.

Developed a 2025–27 Climate Action Plan,

with a number of actions completed in 2025.

Advanced long-term tailings strategy

with TSF 4 operational at Golden Grove, and submission of the TSF 3 application for Capricorn Copper.

See more on **pages 42–51**

Partnering with stakeholders

Sustained investment in local economies

~$40M

invested locally at Golden Grove; Capricorn Copper increased host state sourcing to 55%.

Cultural Heritage Management Plan

finalised at Golden Grove, co-developed with Traditional Owners.

Two participants completed the Bayalgu program in 2025

supporting First Nations employment pathways.

See more on **pages 52–54**

TEAMS

The keystone of our Values – **collaboration** – across our workforce, with the community and our other stakeholders

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Our approach to Sustainability & ESG

At 29Metals, we are committed to caring for our people, fostering strong community relationships, minimising our environmental impact, and responding to the challenges of climate change. Our commitment to continuous improvement challenges us to deliver better outcomes for our stakeholders year after year.

Our Approach to Sustainability & ESG provides a strategic framework to guide the company's efforts. Each year, 29Metals sets its Sustainability & ESG priorities within the framework's core imperatives.

Core imperatives

Safe and inclusive workplace

- Provide a healthy and safe workplace for our employees and everyone who works with us.
- Foster an inclusive and diverse culture where our workforce can thrive and succeed.

Responsible environmental stewardship

- Manage the environmental impacts of our operations, focusing on responsible use of natural resources and waste management.
- Implement sustainable mining practices and enhance operational efficiency to lower emissions intensity, supporting broader decarbonisation efforts.

Partnering with stakeholders

- Engage with communities around our operating sites to deliver mutually beneficial projects and initiatives.

These core imperatives are not intended to be mutually exclusive. In many instances, performance or activities in one core imperative will influence or overlap with performance or activity in another.

Critical enablers

Responsible and ethical business practices

- Conduct our business responsibly and ethically, with corporate governance best practices embedded in our organisation.

Continuous improvement

- Continue to foster a culture of constant improvement, learning from challenges and past performance, to enhance our business practices.

Values

The foundation to Our Approach to Sustainability & ESG and everything we do at 29Metals is our Values.

T Transparency
E Excellence
A Accountability
M Mutual Respect
S Safety First

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Our approach to Sustainability & ESG continued

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Producing metals critical to the energy transition sits at the heart of 29metals' purpose

Producing metals critical to the energy transition sits at the heart of 29Metals' purpose. Central to this mission is copper – a critical future-facing metal to enable the global transition towards electrification.

The role of copper in the energy transition

Copper is crucial as we move toward a lower-carbon future for infrastructure and renewable energy sources. It has excellent electrical and thermal conductivity and is used in a range of technologies, especially renewables.

According to the International Energy Agency ('**IEA**'), copper demand related to clean energy technologies is expected to increase by 30% by 2040.[1] This surge in demand is primarily due to the rapid deployment of renewables and electric vehicles and a significant expansion of electricity networks.

Copper is expected to play a vital role in supporting the rapid growth of data centres which enable artificial intelligence technology, in addition to its important role in supporting the transition to net zero.

Our copper-focused assets position us well to help transition to a net zero emissions future. 29Metals has mature assets that require minimal expansion into undisturbed land to produce critical metals.

1. International Energy Agency (IEA), "Overview of outlook for key minerals" Global Critical Minerals Outlook 2025.

Materiality

Our approach

We conducted a comprehensive materiality assessment in 2022 to guide our Sustainability & ESG priorities. These material topics remained relevant to Our Approach to Sustainability & ESG and priorities in 2025. Our material topics are reviewed every four years, or sooner if significant operational changes or new reporting frameworks necessitate it.

29Metals materiality assessment process

Identification	Prioritisation	Validation
A list of material topics is formulated for testing based on a peer review and 29Metals' current understanding of material risks, stakeholder expectations and industry trends.	In 2022, stakeholders were invited to rate the importance of each identified material topic via a survey, interviews and written statements. Stakeholders were also invited to provide feedback on their perception of key Sustainability & ESG risks for 29Metals.	Senior leaders within the Group review and validate the outcomes of the materiality assessment and/or review.

2025 material topics

Our material topics determine the strategic allocation of resources to address both immediate and long-term risks and opportunities. This balanced focus ensures we can respond effectively to current challenges and opportunities while also addressing areas that require continuous management and focus, including long-term objectives.

	Material topics		Read more
Core imperative			
Safe and inclusive workplace	Safety Physical and mental health and wellbeing	Hygiene Diversity, equity and inclusion	Pages 34–41
Responsible environmental stewardship	Water management Waste management (tailings, waste rock dumps) Action on Climate Change	Environmental compliance Biodiversity Mine closure and rehabilitation	Pages 42–51
Partnering with stakeholders	Cultural heritage Economic performance	Community partnerships Direct and indirect economic benefits	Pages 52–54
Critical enablers			
Responsible and ethical business practices	Sustainability & ESG Governance Risk management		Pages 30–33
Continuous improvement			

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Performance and priorities

Setting and reporting performance against our Sustainability & ESG priorities is a key component of Our Approach to Sustainability & ESG.

We are dedicated to fulfilling our Sustainability & ESG commitments by setting clear, measurable goals and reporting on our progress. Each year, we set our Sustainability & ESG priorities with internal actions and deliverables.

To set priorities for 2026, we reviewed our performance against our 2025 priorities to identify areas for continued focus and improvement, or to inform the development of new priorities. The review considered feedback from external stakeholders and included internal engagement to ensure alignment across the business.

We are proud of the way our employees have advanced our Sustainability & ESG priorities in 2025. The number of priorities for 2026 have been reduced compared to 2025 to ensure greater focus on near term objectives and to focus on areas where our performance needs increased attention. Our work and commitment to Sustainability & ESG continues as we progress our program and reporting.

Sustainability & ESG imperatives – 2025 performance and 2026 priorities

2025 priority	2025 progress	2026 priority
Safe and inclusive workplace		
Continued focus on eliminating serious injuries and incidents and reducing the incidence of minor injuries.	▪ The Group Significant Incident Frequency improved, with a 4% reduction. ▪ Total Recordable Injury Frequency saw a 29% reduction and Lost Time Injury Frequency was reduced to zero. ▪ Critical Control Verifications and Engagements (and other leading indicators) occurred at both sites.	Continued focus on critical risk controls, eliminating serious injuries and incidents and reducing incidence of minor injuries.
Continued focus on mental health awareness.	▪ At Capricorn Copper, mental health awareness packages and toolbox talks were provided across the site. ▪ At Golden Grove, the minimum number of Mental Health First Aiders, approximately 30, was maintained with representation across all departments. ▪ RUOK day events were held at both sites.	Mental health remains a key priority for our business. The focus to date has helped embed this as part of business-as-usual operations. We remain focused on strengthening performance in areas requiring further attention.
Improve gender and ethnicity participation as a proportion of the total 29Metals' workforce.	▪ Female percentage of employees increased from 14.6% to 16.1%. ▪ Delivered a targeted Women in Mining recruitment campaign in partnership with Byrnecut. ▪ Maintained 100% inclusion of women on shortlists for support roles. ▪ Two participants completed the Bayalgu program in 2025, supporting First Nations employment pathways. ▪ Continued focus on inclusive recruitment and leadership capability to support participation and retention.	Improve gender and ethnicity participation as a proportion of the total 29Metals' workforce.
Identify and address barriers to inclusion and diversity and increase workforce awareness on DEI topics in 29Metals workplaces.	▪ Continued to leverage the Indivisible Working Group to guide DEI priorities and implementation. ▪ Delivered three cohorts of Leadership Foundations Training covering unconscious bias and psychosocial hazards. ▪ Delivered DEI-focused toolbox talks across sites. Delivered targeted DEI training sessions. ▪ Recognised key DEI days of significance including International Women's Day, NAIDOC Week, Pride Month and National Reconciliation Week.	Identify and address barriers to inclusion and diversity and increase workforce awareness on DEI topics in 29Metals workplaces.

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CAPRICORN COPPER

2025 priority	2025 progress	2026 priority
Responsible environmental stewardship		
Reduce water inventory at Capricorn Copper.	▪ Water inventory reduced by 866ML from end Dec 2024 to end Dec 2025.	Reduce water inventory at Capricorn Copper.
Develop 2025–27 Climate Action Plan.	▪ Climate Action Plan developed and approved.	Implement 2026 Climate Action Plan actions.
TSF 4 is fully operational at Golden Grove. Finalise the long-term tailings strategy for Capricorn Copper and progress approvals.	▪ The long-term tailings strategy for Capricorn Copper has been finalised, and the application for TSF 3 has been submitted to the regulator and deemed properly made. ▪ At Golden Grove, TSF 4 is fully operational, with deposition of tailings into this facility commencing from early 2025.	Progress approvals for Capricorn Copper long-term tailings storage (TSF 3).
Continued focus on progressive rehabilitation and closure planning.	▪ At Capricorn Copper, the Progressive Rehabilitation and Closure Plan was submitted to the regulator and deemed properly made, with a request for information subsequently issued. ▪ At Golden Grove, the triennial whole of site Mine Closure Plan was complete and submitted.	Closure Plan updates were completed for both sites in 2025. With this work now in place, the business is well positioned to direct greater attention to other priority areas, while continuing to progress planning and maintain strong oversight of closure obligations.
Partnering with stakeholders		
Continue to identify opportunities to collaborate with subject matter experts, Original Equipment Manufacturers ('OEMs') and peers to improve Sustainability & ESG outcomes.	▪ 29Metals engaged with Byrnecut as part of the Empowering the Future Program and commenced a trial of electric underground mining equipment at Golden Grove.	Collaboration with subject matter experts, OEMs and industry peers is an established focus for our business, and we will continue to advance these relationships in line with evolving industry practices, alongside increased attention to other priorities.
Continue stakeholder and community engagement regarding priorities for Sustainability & ESG activities.	▪ At Capricorn Copper, Community Consultation Committee meetings held. ▪ At Golden Grove, email and newsletter updates were provided to key community stakeholders.	Continue stakeholder and community engagement regarding priorities for Sustainability & ESG activities.

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Governance

Ultimate responsibility for the governance of 29Metals, including sustainability and ESG risk management, rests with 29Metals' Board of Directors. Senior management, through the CEO, are delegated authority for the day-to-day management of 29Metals, other than certain matters which are expressly reserved for the Board.

Governance framework



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Sustainability & ESG governance at 29Metals has two key components – our leadership and our governance framework.

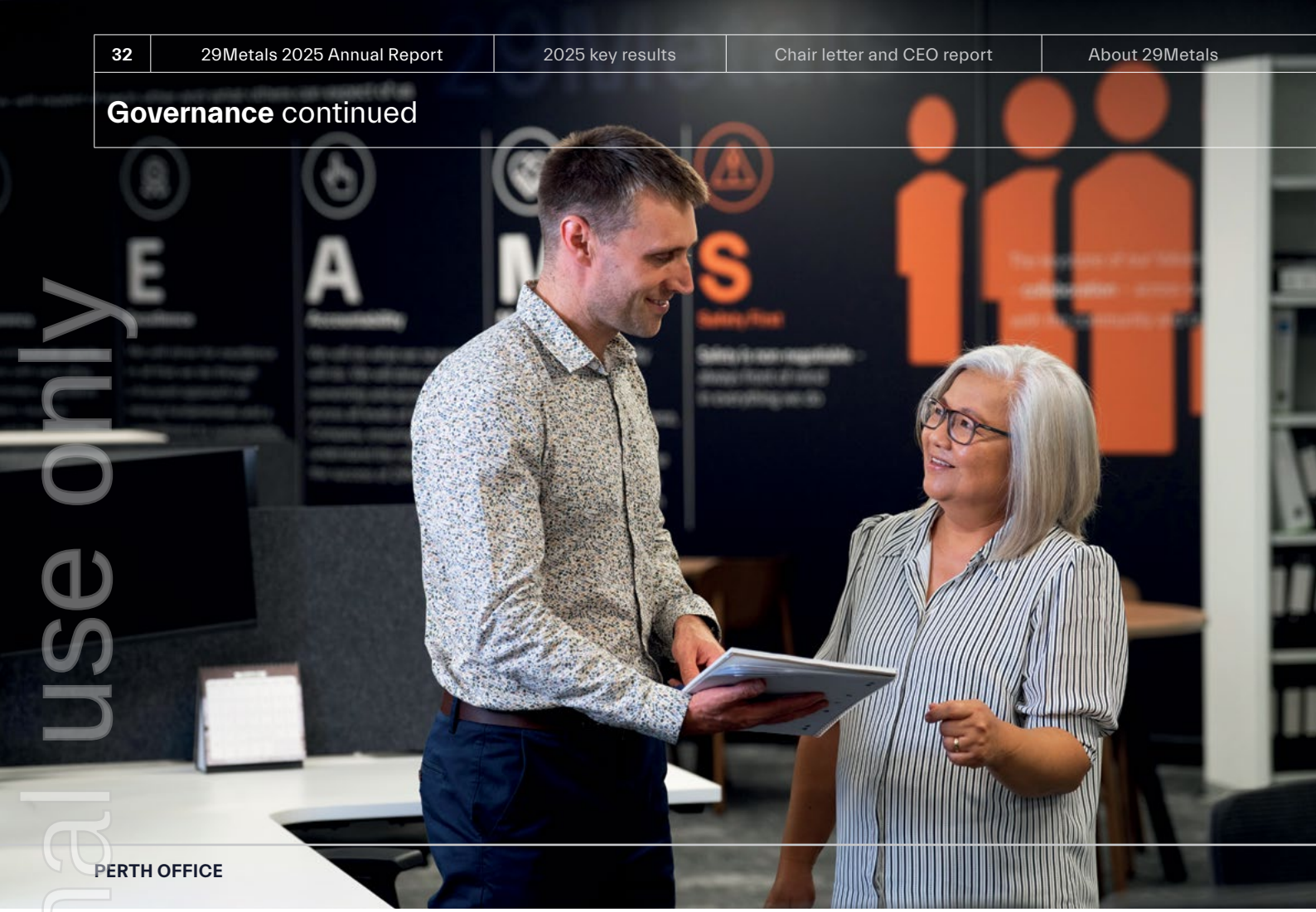
Climate-related governance framework and relevant roles and responsibilities is included in Appendix 4E and Annual Financial Report and Sustainability Report at the link: https://www.29metals.com/investors/results-and-reports.

Our leadership

Leadership	Description
The Board of Directors	29Metals has a majority-independent Board of Directors. The Board has ultimate responsibility for: ▪ the Group's strategy, including Sustainability & ESG; and ▪ overseeing identification and management of climate change risks and opportunities, and approves climate-related targets and public reporting; and ▪ the Group's governance framework. Through the Group's governance framework, the Board oversees the implementation and execution of the Group's strategy (including Sustainability & ESG) by Management. **Information regarding the background, skills and experience of 29Metals' Directors is set out in the 2025 Annual Report, a copy of which is available on our website at** www.29metals.com/investors/results-and-reports.
Board Committees	The Board has established three standing Board Committees ('**Committees**'), each of which plays an important role in Sustainability & ESG: ▪ the Audit, Governance & Risk Committee – provides advice and recommendations to the Board regarding governance matters, and oversees the Group's risk management framework, Whistleblower Policy, and Anti-bribery & Corruption Policy; and oversees climate-related disclosures, including third-party assurance; ▪ the Remuneration & Nominations Committee – provides advice and recommendations to the Board regarding people and remuneration matters, including links between Sustainability & ESG performance (including climate change) and executive remuneration. It also oversees inclusion and diversity objectives and strategies, the composition of the Board, and the Group's Diversity, Equity and Inclusion Policy, Code of Conduct, and Workplace Behaviour Policy; and ▪ the Sustainability Committee – provides advice and recommendations to the Board regarding performance and management of risks in relation to 'Sustainability & ESG Imperatives' which include health and well-being; safety; environment, including climate change and the management of tailings; community and social engagement; and human rights and security. The Sustainability Committee oversees Management's approach to development and implementation of systems and processes to manage Sustainability & ESG risks. This oversight is extended specifically to climate change related risks and opportunities; performance against climate change related targets; management of tailings and tailings storage facilities and associated assurance processes; and respectful community relations, including engagement with local communities, First Nations and traditional owners, cultural heritage management, and social and economic development opportunities and performance. The Sustainability Committee also reviews relevant disclosures and public reporting. Each of the Committees is chaired by an independent non-executive director, and a majority of Committee members of each Committee are independent non-executive directors. **Copies of the Charters of the Board and the standing Committees are available on our website at** www.29metals.com/about/corporate-governance.

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Governance continued



PERTH OFFICE

Leadership	Description
Chief Executive Officer, Executive Leadership Team and Senior Management	The CEO has the delegated authority of the Board for the day-to-day management of the Group, other than those matters expressly reserved to the full Board. The Executive Leadership Team, led by the CEO, has responsibility for the implementation and execution of the Group's strategy, including in relation to Sustainability & ESG, across the Group. The role of the Executive Leadership Team includes the development and implementation of management systems and processes to manage Sustainability & ESG risks and achieve the Group's Sustainability & ESG objectives. **Information regarding the background, skills and experience of the Executive Leadership Team, and the names of the Senior Management Team, is available on our website at** www.29metals.com/about#leadership.
Operational Level	The Site Senior Leaders are responsible for implementing the Group's management systems and processes to manage Sustainability & ESG risks and achieve the Group's Sustainability & ESG objectives at the sites.
Operational Support	Health, Safety, Environment and Community ('**HSEC**') and Accounting teams support the monitoring of Sustainability & ESG operational metrics.
Sustainability Expertise	Internal and external sustainability expertise provided to support the business to meet Sustainability & ESG objectives.

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Our governance framework

29Metals has established a robust framework of corporate governance policies and practices, internal controls and risk management processes.

These are collectively designed to promote the responsible management and conduct of the Group and its business activities. 29Metals' corporate governance framework is reviewed periodically having regard to legal and regulatory requirements, leading market practice, stakeholder interests and the best interests of the Group.

The governance framework is supported by the following:

- 29Metals Limited Constitution;
- Board and Committee charters;
- Core corporate governance policies;
- Annual Tax Transparency Report; and
- Sustainability & ESG policies and position statements.

Copies of our corporate governance framework documents are available on our website at www.29metals.com/about/corporate-governance.

Copies of 29Metals' policies and position statements related to Sustainability & ESG are available on our website at www.29metals.com/sustainability.

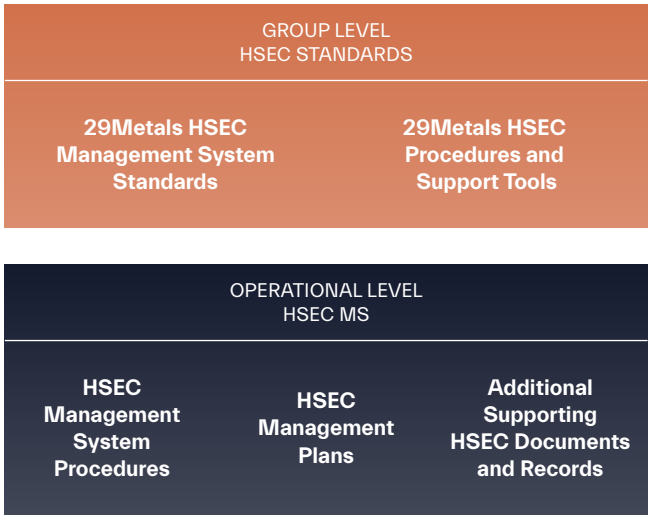
29Metals Sustainability & ESG Policies and Position Statements

- Health & Safety Policy
- Sustainability Policy
- Community Policy
- Environment Policy
- Modern Slavery Policy
- Tailings Management Position Statement
- Climate Change Position Statement

Health, Safety, Environment and Community Management System

29Metals has adopted a hierarchical structure to govern HSEC matters at the Group and operational levels.

Our HSEC Management System ('**MS**') and Standards are vital to facilitating consistent Sustainability & ESG performance across the Group.



Risk management

29Metals has established a comprehensive risk management framework that identifies and assesses risks and opportunities that have the potential to affect the Group's business performance and objectives.

The assessment of risks considers various factors, such as the potential for harm or injury, environmental implications, regulatory compliance, impact on stakeholder relationships, potential financial impact, and harm to the Group's reputation. The Board sets the Group's risk appetite. It oversees the Executive Leadership Team's implementation of the risk management framework and the effective management of material business risks.

The risk management framework includes controls and measures to mitigate identified risks and capitalise on potential opportunities. The Group evaluates the effectiveness of these controls and measures for minimising risks.

Sustainability & ESG material risks (including climate change) are incorporated into our risk management framework, ensuring we anticipate and mitigate potential challenges and take advantage of opportunities. By proactively addressing material risks, we ensure the stability and continuity of our operations so we can unlock value to empower the future.

Safe and inclusive workplace

Providing a healthy and safe workplace for our employees and everyone who works with us.



GOLDEN GROVE

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Safety

Ensure the safety of our people and the communities in which we operate.

At 29Metals, Safety First is part of our Values. Safety is non-negotiable and essential to our long-term success. The Board and senior leadership fully support this commitment as outlined in our Health & Safety Policy.

Each year at 29Metals we explore opportunities to increase awareness, build competencies and nurture a positive culture of safety and wellbeing for our employees.

Health, Safety, Environment and Community Management System

We employ a comprehensive Health, Safety, Environment and Community Management System ('**HSEC MS**'), informed by Our Approach to Sustainability & ESG. Since its development in 2022, our HSEC MS has undergone continual review and improvement to ensure it aligns with our requirements and commitments. The hierarchical structure encompasses 29Metals' Health & Safety and Sustainability Policies and Position Statements.

Critical Risk Management

We continued to advance our Critical Risk Management ('**CRM**') framework during the Reporting Period. It is a key component of our HSEC MS which enables systematic verification of essential controls in place for activities that may risk fatality or serious injury.

Continual improvement of the Critical Control Verification ('**CCV**') and Critical Control Engagement ('**CCE**') programs remained a central focus across both operations during the Reporting Period. Golden Grove completed 25 CCVs and 131 CCEs, while Capricorn Copper completed 34 CCVs and 73 CCEs. This is a decrease in CCVs compared to 2024, attributable to workforce reductions at Capricorn Copper and HSEC resource allocation toward meeting regulatory requirements in Western Australia including Principal Mine Hazard Management Plan (PMHMP) training and implementation at Golden Grove. To strengthen critical control awareness, CRM toolbox packages were developed and deployed across both sites during the period. In 2026, CCV and CCE will continue per site schedules.

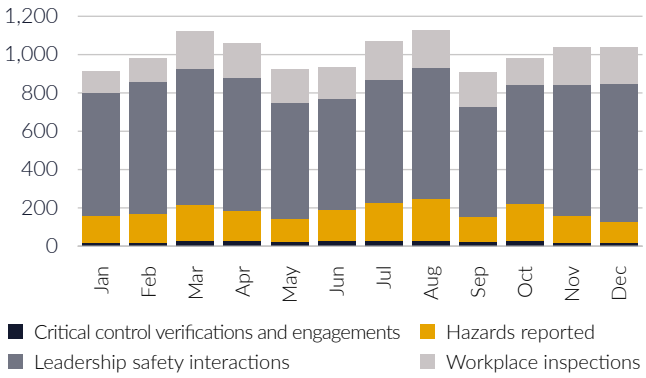
Leading safety indicators

We view proactive risk management and mitigation as critical to ensuring ongoing safety at our workplaces. Leading safety indicators seek to gain foresight into potential problems before they become significant incidents. We track these indicators and take preventive actions to reduce risk exposure.

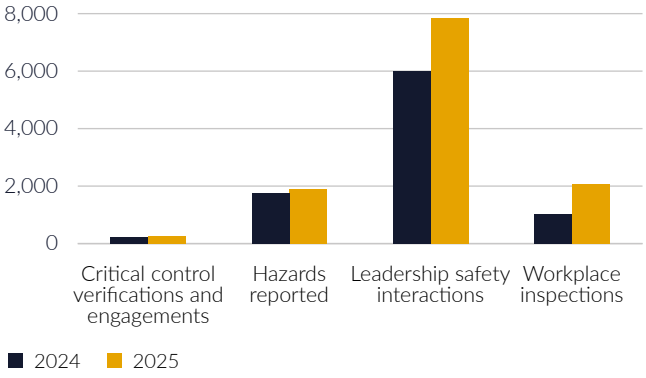
We employ four main types of leading indicators: verification of critical risk controls; safety inspections; hazards identification; and leadership oversight. These are measured and reported on regularly.

29Metals performance against these leading indicators is shown in the figure below.

Leading safety indicators by type 2025



Number of leading safety indicators 2024–2025



Lagging safety indicators

29Metals uses lagging safety indicators to measure our safety performance related to incidents. We measure Total Recordable Injuries ('**TRI**'), Total Recordable Injury Frequency ('**TRIF**'), Lost Time Injuries ('**LTI**'), Lost Time Injury Frequency ('**LTIF**'), Significant Incidents ('**SI**') and Significant Incident Frequency ('**SIF**') to assess safety performance.

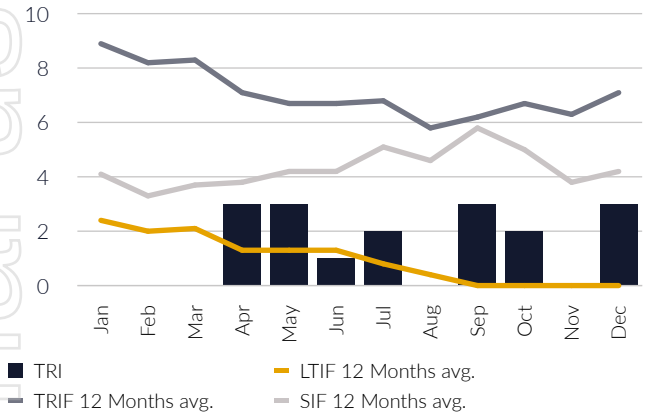
Safety performance strengthened in 2025, with both operations recording zero lost time injuries and Capricorn Copper achieving a substantial reduction in total recordable injuries while maintaining a stable TRIF. Golden Grove delivered a marked improvement in injury frequency, reversing the elevated rate observed in 2024. These outcomes reflect the effectiveness of targeted safety education and initiatives and sustained focus on critical controls. Where significant incidents have occurred, they have been reported, investigated and addressed immediately. Following two safety incidents involving a contractor during and shortly after the Reporting Period, contractor activities were suspended to enable an extended safety pause. Investigation findings informed a targeted improvement plan prior to the resumption of works. Continued emphasis will be placed on preventing significant incidents and supporting consistent, long-term safety performance across the business.

Safe and inclusive workplace continued

Table 1: Lagging indicator performance year-on-year

	29METALS		CAPRICORN COPPER		GOLDEN GROVE	
SAFETY INDICATORS	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Work hours	2,381,818	2,504,485	148,314	448,328	2,152,864	1,978,421
Total Recordable Injuries	17	25	1	3	16	22
Significant Incidents	10	11	0	2	10	9
Lost Time Injuries	0	6	0	3	0	3
TRIF	**7.1**	**10.0**	**6.7**	**6.7**	**7.4**	**11.1**
LTIF	**0**	**2.4**	**0**	**6.7**	**0**	**1.5**
SIF	**4.2**	**4.4**	**0**	**4.5**	**4.6**	**4.5**

Lagging safety indicators trend 2025



Capricorn Copper

At Capricorn Copper, total recordable injuries remained the same year-on-year at a rate of 6.7. Both the LTIF and SIF significantly decreased to 0 respectively. The incident reductions reflect lower onsite activity during suspension. Safety performance was supported by a stronger integration between contractors and employees, reinforcing core principles and enhancing risk mitigation strategies aligned with operational changes. The site safety and health management system was enhanced to improve accessibility and compliance. Additionally, the site implemented an updated contractor management and onboarding process.

The Emergency Response Team capability is being strengthened through formal qualifications with the first group completing a Certificate 3 in mine rescue, covering confined space rescue, advanced first aid, fire operations and working at heights. A second group will continue with training in 2026. First aid training was carried out during the Reporting Period with 90% of staff trained in advanced first aid.

In-Vehicle Monitoring Systems (IVMS) are now operational in seven site vehicles. The technology has enhanced safety and real-time visibility for personnel travelling along Gunpowder Road and undertaking remote sampling activities. The SOS function has already been activated to support vehicles immobilised by adverse weather conditions.

CASE STUDY

First cut of the Gossan Valley Portal achieved at Golden Grove



The box cut and associated infrastructure civil works at Gossan Valley were completed, as well as the first portal cut, by the end of the Reporting Period. Activities included large-scale excavation, drill and blast, heavy equipment operation and the portal establishment.

Safety has been the relentless focus for our project team, working closely with our contract partners on planning and execution, to ensure safe operations from the first ground clearing through to the first firing.

The first portal cut, fired in December, marked the achievement of a key project milestone, without any injuries recorded for the project.

First ore is expected by the end of 2026, with Gossan Valley providing an additional high grade ore source for Golden Grove, with significant potential for further growth as 29Metals continues to produce copper and other metals critical to driving the global energy transition.

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CASE STUDY

Connected vehicles and safer travel at Capricorn Copper

Travel between the Barkly Highway and site via Gunpowder Road posed a high safety risk due to the poor communications availability and the exposure of sole operators during sampling activities.

To address this, Capricorn Copper deployed seven In-Vehicle Monitoring Systems (IVMS) as a pilot, operating across cellular and satellite networks. The system delivers 24/7 GPS tracking, SOS capability, and automatic rollover and impact alerts.

The safety impact was immediate: the SOS function was activated during the pilot to assist vehicles stranded by flooded road conditions. The rollout has also delivered operational gains, including improved productivity, better asset utilisation, enhanced maintenance forecasting, and stronger driver accountability through individual frequency operated button (FOB) ignition controls.

While network handover between cellular and satellite has been a challenge, a transition from Iridium to Starlink is now being trialled to achieve near real-time coverage across the operational footprint, reinforcing Capricorn Copper's commitment to using technology to protect people and improve performance.

CASE STUDY

Site-wide HSEC standards uplift at Golden Grove

During October-November, Golden Grove's Health, Safety, Environment and Community (HSEC) team delivered a site-wide inspection campaign to reinforce consistent application of minimum HSEC standards across all departments and operational areas.

Using a collaborative, on-the-ground approach, the HSEC team partnered with supervisors, leading hands and Health and Safety Representatives to drive strong ownership, embed local knowledge and reinforce shared accountability for safety.

In total, 58 operational areas were inspected. The campaign identified non-conformances and improvement opportunities, while doubling as practical, in-field coaching for frontline leaders.

Outcomes have been translated into a structured corrective action program, creating a clear pathway to lift consistency, strengthen compliance and improve overall HSEC performance across the site.

Golden Grove

Both Golden Grove's TRIF and LTIF have reduced year-on-year, attributed to improvements to the site mine safety management system (MSMS) and a targeted focus on the safety culture at site. The TRIF has reduced from 11.1 to 7.4. The LTIF has reduced from 1.5 to 0. The SIF has increased slightly from 4.5 to 4.6.

Enhancing training and our visibility of training needs have remained a key focus through the online training and learning management system and improvement of the Training Needs Analysis. Ninety per cent of supervisors met statutory appointment prerequisites at the end of the Reporting Period. PMHMPs are now incorporated into a majority of the current training and onboarding learning modules. The PMHMP learning module is developed and undergoing review for inclusion in Golden Grove's MSMS. This will be completed in 2026.

A comprehensive shutdown practices review was completed during the year to identify risks, inefficiencies and opportunities for improvement. Findings were consolidated into a jointly agreed action plan with maintenance leadership to enhance safety performance and regulatory compliance.

Three significant seismic events damaged ground support in the Xantho Extended mine during the Reporting Period. All personnel were safely evacuated with no injuries. Production ceased until safety controls were implemented, including work restrictions, ground control management plan review, specialist consultation and rehabilitation of affected areas.

An exclusion zone at Xantho Extended was established late in the September quarter, resulting in no ore being mined or development at Xantho Extended for the remainder of 2025. Subsequently, works to upgrade ground support for specific areas of the Xantho Extended mine workings progressed, informed by outcomes of internal investigations and review by external subject matter experts. Ground support upgrades apply to ~28% of the Xantho Extended mine workings, confined predominately to the decline and production level accesses. Works to upgrade ground support are expected to be completed during 2026, with recommencement of mining thereafter.

Safe and inclusive workplace continued

CASE STUDY

Improving contractor safety management at Golden Grove



Following a spike in contractor-related incidents at Golden Grove, with data showing that contractors were overrepresented in significant incidents and recordable injuries, the site team commissioned an independent Workplace Health and Safety (WHS) audit to be carried out.

External specialists conducted documentation reviews, onsite inspections and contractor interviews to provide a rigorous, independent assessment. The audit identified that while frontline engagement with contractors was strong, gaps existed in procurement integration, standardised safety assessments and system-level governance.

A prioritised, site-wide action plan is now being implemented across the entire contractor lifecycle, clarifying accountabilities, strengthening risk assessments, lifting pre-mobilisation standards and standardising safety documentation. Delivery is supported by the external auditor, with completion targeted for 2026 and integration into wider training programs and the Mine Site Management System.

Physical and mental health and wellbeing

Promoting the physical and mental health and wellbeing of our workforce.

We acknowledge that safety encompasses both physical risks and the mental and emotional wellbeing of our employees. We promote the wellbeing of our workforce through the following initiatives:

- programs that promote a healthy work culture;
- mental health first aid training;
- voluntary vaccination programs;
- training focused on good health practices in work settings; and
- strong focus on hygiene monitoring and implementation of improvement measures.

We manage health and hygiene at our sites through comprehensive guidelines.

Mental health and wellbeing

Mental health is a primary focus at 29Metals and is included as a recurring topic in our toolbox sessions. Alongside the regular talks, initiatives like R U OK Day and mental health awareness packages were provided across both sites. Continuing these initiatives is a key focus for 2026.

Golden Grove has maintained 30 trained mental health first aiders (MHFA) throughout the Reporting Period, exceeding the target of 25. These first aiders represent all workgroups. Mining contractor Byrnecut also conducted MHFA training sessions on site, which Golden Grove employees also participated in.

Throughout 2025, a strong emphasis was placed on building leadership capability and embedding inclusive behaviours into everyday work practices. Three cohorts of Leadership Foundations Training were delivered across Golden Grove and Capricorn Copper, with content focused on unconscious bias and psychosocial hazards.

29Metals retains an Employee Assistance Program ('**EAP**') that is available to all employees. The EAP offers confidential support services for a wide range of areas, including mental health, managing life as a FIFO worker, parenting, addictions, relationships and finances.

We had planned to undertake a review of our Psychosocial Risk Management Processes and Frameworks in 2025. This was deferred and will now be completed in 2026.

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Hygiene monitoring

29Metals conducts regular hygiene monitoring in high-risk areas at its operating sites to determine the effectiveness of risk reduction controls.

Established guidelines and procedures define occupational exposure limits, monitoring programs, instrument calibration and action/records management. Use of Personal Protective Equipment ('**PPE**') and surveillance monitoring is mandatory in high-risk activities and all staff receive training on how to improve management of exposure to harmful atmosphere conditions. Staff are promptly notified where an exceedance is recorded and investigations are completed to identify the source of the exceedance and improve the efficacy of controls.

Hygiene monitoring increased at Capricorn Copper during the Reporting Period and the hygiene exposure risk assessment and monitoring plan was updated. Noise exceedances were recorded due to personnel not wearing PPE while zero respirable crystalline silica ('**RCS**') exceedances were recorded. A site presentation was subsequently delivered on the importance of PPE to prevent hearing loss.

At Golden Grove, hygiene monitoring exceedances were recorded for RCS, inhalable dust and noise exceedances. This was largely attributed to procedural non-compliance. 29Metals follows up with individuals involved in exceedances recorded and reminders for the need to wear PPE have been regularly recommunicated across site in prestart and toolbox meetings. Additionally, PPE requirements have been captured (inclusive of training) in the MSMS. Golden Grove reported a considerable improvement in the number of exceedances in the Q4 monitoring, attributed to the increased focus. Golden Grove continues to work with its hygiene consultant to ensure processes are in-line with best practice, and work continues on the Silica Risk Control Management Plan to ensure the site is prepared for the transition to reduced Workplace Exposure Limits.

Table 2: Hygiene monitoring program exceedances

	CAPRICORN COPPER		GOLDEN GROVE	
	2025	**2024**	**2025**	**2024**
Respirable Crystalline Silica ('**RCS**') Exceedances	0	1	13	15
Noise Exceedances	6	3	9	9
Diesel particulate matter ('**DPM**') exceedances	0	0	0	0
Inhalable dust exceedances	0	0	2	2
Lead and inorganic compounds, dust and fumes exceedances	0	0	0	0
Total	**6**	**4**	**24**	**26**

Diversity, equity, inclusion and workplace culture

Improving diversity, equity and inclusion at 29Metals so our workforce reflects the communities we operate in.

29Metals is committed to creating workplaces that are fair, respectful and inclusive, and to ensuring that opportunity is accessible to all employees. This commitment is guided by our Diversity, Equity and Inclusion ('**DEI**') Policy and informs how we attract, develop and support our people across the business. The Company does not discriminate in its employment practices based on race, religious beliefs, disability, gender or gender identity, pregnancy, childcare responsibilities, sexual orientation or age.

This year, our Inclusion & Diversity Policy was updated to formally become Diversity, Equity & Inclusion (DEI). The change reflects a more mature understanding from the Company that building a fair workplace is not only about representation or respectful behaviour, but also about recognising that different employees may face different structural or systemic barriers.

While diversity focuses on representation and inclusion focuses on creating respectful environments, equity recognises that not everyone starts from the same position. By explicitly incorporating equity into our framework, we have strengthened our focus on identifying and removing barriers, ensuring fair access to opportunity, and applying targeted support where required. This update ensures our policy framework moves beyond intent and is more clearly focused on practical, measurable outcomes.

During the year, the Company transitioned from a centrally driven, multi-year inclusion strategy to a structured, year-on-year, site-based approach, informed by feedback from the Company's Indivisible Working Group, designed to strengthen site-based ownership and operational relevance.

A formal DEI Management Plan was introduced, establishing clear site-level objectives aligned to group priorities. Regular progress reviews with leadership improved accountability and accelerated adjustments where needed, ensuring that DEI remains an active and embedded part of operational leadership discussions.

Safe and inclusive workplace continued

Employee proportion by gender year-on-year



Board and Management roles by gender year-on-year



Strong emphasis was placed on building leadership capability and embedding inclusive behaviours into everyday work practices. Three cohorts of Leadership Foundations Training were delivered during the Reporting Period at Golden Grove and Capricorn Copper, with content focused on unconscious bias and psychosocial hazards.

DEI-focused toolbox talks continued across both sites throughout the year. In addition, formal DEI training and topic-specific sessions were delivered during the year, including a Pride Month session focused on LGBTQIA+ inclusion, terminology, allyship and inclusive language.

The Company also recognised key days of significance, including International Women's Day, NAIDOC Week, Pride Month, National Reconciliation Week and R U OK? Day, using these moments to reinforce awareness, learning and respectful workplace behaviours.

In 2026, 29Metals will continue this objective and site based approach, with increased emphasis on formal DEI training, psychosocial hazards and psychologically safe workplaces. This aims to ensure we progress deeper capability-building and focus efforts to areas of highest risk and impact, while continuing engagement and development in the business.

We celebrated International Women's Day, Women in Mining Day, and Women in Engineering Day, to showcase the contributions of women at 29Metals. Capricorn Copper hosted an event where new initiatives were discussed to support and attract more women to the mining operations. During Pride Month, both Capricorn Copper and Golden Grove flew the pride flags to enhance LGBTQIA+ visibility and bring awareness to inclusion at our sites.

In the pursuit of increasing the number of women in leadership positions, development plans for females at the superintendent level and above were finalised during the Reporting Period. These plans will be progressively implemented at our sites.

Cultural competency

Cultural competency training is a mandatory as part of all new employees' induction materials. At Golden Grove, the focus this year was developing procedural documentation for Cultural Heritage Management and consultation with Traditional Owner groups.

CASE STUDY

Strengthening inclusion through learning and development

29Metals used Pride Month as a catalyst for deeper LGBTQIA+ inclusion capability, delivering a formal, facilitated training session focused on terminology, identity, allyship and inclusive workplace behaviours.

The session achieved strong engagement and highly positive feedback, with participants reporting greater confidence and understanding compared to traditional short toolbox-style discussions. Importantly, feedback revealed a clear preference for more structured, targeted DEI training rather than predominantly awareness-based activities.

This insight has reshaped 29Metals' 2026 DEI approach, shifting towards formal, capability-building programs and reducing reliance on toolbox talks as the primary learning channel. Employee feedback is being converted into practical improvements that strengthen inclusion capability and maximise the impact of DEI investment.

CASE STUDY

Ensuring our hiring processes are inclusive

29Metals identified that barriers to workforce diversity were emerging at the very start of the employment lifecycle—through job advertising, candidate attraction and shortlisting practices.

To remove these barriers, the Company introduced practical, system-level changes across recruitment. All job advertisements were standardised to use gender-neutral language, supported by a gender-decoder tool to eliminate biased or exclusionary wording. Clear expectations were also set for inclusive shortlisting, including the consistent inclusion of women on shortlists for support roles.

Targeted attraction activity, including a Women in Mining recruitment campaign, further broadened candidate pools and lifted awareness of opportunities. The impact has been measurable. In 2025, seven out of 10 vacant support roles were filled by women, with 100% retention of these hires, demonstrating improved access to opportunity and sustainable outcomes. This example study shows how small, targeted changes to recruitment systems can drive meaningful improvements in equity and workforce diversity.

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Employee attraction and development

Recognising outstanding performance is central to our culture.

Workforce Retention

A key outcome of the Company's increased focus on culture, leadership capability and inclusion in 2025 has been a significant improvement in workforce stability. Total employee exits reduced from 167 in 2024 to 73 in 2025, representing a reduction of approximately 56% year-on-year.

The improvement was particularly strong among female employees. Female exits reduced from 29 in 2024 to 10 in 2025, a reduction of approximately 66%, while male exits reduced from 138 to 63, a reduction of approximately 54%.

In 2024, female workforce turnover was 54%. In 2025, this reduced to 20%, demonstrating a substantial shift in female retention outcomes. While 29Metals continues to operate in a male-dominated industry, women now represent only a small proportion of overall turnover, indicating that female employees are not driving workforce instability.

These outcomes provide strong evidence that the Company's investment in leadership capability, education and inclusive practices is delivering measurable results.

TEAMS Awards & Framework

Recognising and reinforcing the behaviours that support a safe, inclusive and high-performance culture is a key priority for 29Metals. Our TEAMS values framework continues to provide a common language and set of expectations for how we work together across the business.

During the Reporting Period, we completed a project to move the TEAMS values from high-level principles into clear, practical and observable behaviours. Facilitated workshops were delivered across the business, with about 20% of the workforce participating to define what each value looks like in action.

The workshops brought together employees from different functions and levels of the organisation to translate the values into specific, day-to-day behaviours. The outcomes were consolidated into a consistent behavioural framework that now provides clarity to employees on expectations, how behaviours are assessed and how the values should be demonstrated in practice.

This work has materially strengthened the way values are used across the organisation. The defined behaviours were embedded into the 2025 performance review process, ensuring that performance discussions consider not only what is achieved, but also how results are delivered. This has supported more consistent expectations, clearer feedback conversations, and stronger alignment between culture, performance and accountability.

Recognition of values in action also continued through the TEAMS Awards program. In 2025, 125 awards were issued across the business, recognising employees who consistently demonstrated the Company's values in their day-to-day work. Together, the behavioural framework, performance integration and recognition program reinforce the importance of living the values and contribute to building a respectful, inclusive and high-performing culture.

High-Potential Development Program

Developing internal capability and strengthening leadership depth remains an important focus for 29Metals. In 2025, the Company introduced a High Potential, High Performance ('**HiPo**') Talent Community in partnership with the Australasian Institute of Mining and Metallurgy ('**AusIMM**') as a targeted development initiative.

The program supported employees identified through the talent review process with mentoring, tailored technical training and attendance at industry conferences and development events. Feedback from participants was positive. Learnings from this initiative will inform future decisions about how best to support high-potential employees and continue strengthening leadership capability across the organisation.

Responsible environmental stewardship

Manage the environmental impacts of our operations, focusing on responsible use of natural resources, reducing emissions intensity and waste management.



CAPRICORN COPPER

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Environmental management

Implementing strategies to improve environmental performance, from infrastructure investment to building capacity and capability within our workforce and operations.

29Metals seeks to protect the environment through all stages of our business, from exploration to development, operations, rehabilitation and closure. Our Environment Policy supports this commitment. 29Metals' environmental performance is overseen by the Board's standing Sustainability Committee. Environmental incidents are reported to management and the Board.

Our operations and exploration activity are subject to policy, guidelines and site-specific permits and licences with obligations for the ongoing protection of the environment directly or indirectly impacted by mining and exploration activities.

Environmental compliance and performance at our operations is upheld by our Environmental Management System ('**EMS**'). Our site environment teams manage our regulatory requirements and key risks at our operating mines.

Environmental Compliance

During the Reporting Period, we remained focused on enhancing internal systems and processes related to environmental compliance. Our environmental site teams conduct regular inspections at our operations to ensure compliance of our activities with regulations.

At Capricorn Copper, the EMS continues to be developed with all active procedures reviewed prior to the 2025–26 wet season. At Golden Grove, work has started on a new compliance register to better map, track, and implement environmental management commitments and regulatory obligations. We expect this to be complete in 2026.

One reportable incident occurred at Capricorn Copper and was reported to the Queensland Department of Environment, Tourism, Science and Innovation ('**DETSI**'), the Pollution Hotline, and local stakeholders. In December 2025, heavy rain caused the failure of electrical equipment, resulting in the failure of a sump pump which subsequently overflowed into the Magazine and Greenstone Creeks. These are tributaries to Gunpowder Creek, thus causing slightly elevated copper levels above the limits prescribed in the Environmental Authority ('**EA**'). As soon as the cause was determined, a back-up generator was installed at the sump and the contaminated water was contained within 24 hours. The electrical fault was repaired, and the sump is being checked regularly during high rainfall events.

Capricorn Copper continued to negotiate enforcement proceedings with the DETSI relating to alleged non-compliances during and following the March 2023 Extreme Weather Event, including failure to meet regulated water levels in the Esperanza Pit. In March 2026, DETSI formally accepted and signed the enforceable undertakings for Capricorn Copper and dismissed the prosecution.

Table 3: Environmental Incidents (Reportable) in 2025

SITE	REPORTABLE INCIDENTS[1]	ENFORCEMENT ACTION[2]
Golden Grove (WA, Australia)	0	Not applicable
Capricorn Copper (Qld, Australia)	1	Environmental Enforcement Orders received related to 2025 dry season and 2025–2026 wet season (refer water reduction and management at Capricorn Copper update)
Redhill (Chile)	0	Not applicable

1. Reportable incidents exclude administrative notifications and periodic reporting.
2. Enforcement action as a result of reportable incidents.

Environmental Approvals

In Western Australia and Queensland, mining operations must obtain environmental approvals for new or modified developments under state mining, environment, biodiversity and water legislation.

We focus on long-term approvals plans to enhance planning and certainty for life of mine ('**LOM**') requirements, given the complexity and timing of these processes. 29Metals engages with government agencies throughout our projects' lifecycles. Our environment teams support all stages of approvals.

At Golden Grove in Western Australia, approvals were received for the TSF 1 dry tailings reclaim to feed the paste plant when the TSF 2 reclaim is exhausted. Environmental approval was also received to discharge wet tailings to TSF 2. This will act as a contingency tailings storage facility if TSF 4 is unable to receive tailings. A Mining Development and Closure Proposal ('**MDCP**') was received for paste plant wet tailings conversion, with licence amendment under preparation.

The mining proposal for the Gossan Valley project, submitted in 2024, was approved by the Department of Local Government, Industry Regulation and Safety ('**DLGIRS**') during the Reporting Period.

Responsible environmental stewardship continued

Responsible use of natural resources

Responsibly manage water use, biodiversity and waste throughout the operations lifecycle, from exploration, development, operations, rehabilitation and closure.

29Metals seeks to manage the impact of our mining activities on finite natural resources and safeguard the environment from exploration and development through to production and closure. Our Sustainability Policy, Environment Policy and Tailings Management Position Statement guide our commitment.

Water management

The responsible and efficient management of water at our operations is a high priority.

Water management plans ('**WMPs**') are in place at our operations to support compliance with regulations and stakeholder expectations. WMPs outline procedures for water abstraction, reuse and discharge. They aim to safeguard the water resources we use or interact with during mining activities and mitigate the risk of significant impact on the environment.

UPDATE

Water reduction and management at Capricorn Copper

Successive tropical cyclones from late January 2024 brought prolonged heavy rainfall to the Capricorn Copper site, causing significant water accumulation and leading to the suspension of operations in March 2024.

Reducing on-site water levels has remained a priority, building on the management measures and capital investments initiated in 2024/2025 to better position Capricorn Copper for effective water management during future wet seasons.

Following successful controlled releases during the 2024/25 wet season, the site team completed a major de scale and debottlenecking of the converted process plant. Plant modifications were commissioned in September 2025, increasing throughput rates to 20 ML/day of high-quality treated water, up from the running rates of 15ML/day prior to the modification.

New high volume, low head electric pumps for Pond 4 were ordered, with rental pumps deployed during the wet season to maintain capacity. Monitoring improvements were delivered, including new pH and Electrical Conductivity (EC) probes at a downstream location in Gunpowder Creek (GPD2), and re-routing of seepage from the North Waste Rock Dump, Sump 6 and Hoover Dam to the Esperanza Pit to improve capture and treatment efficiency.

The DETSI issued a "dry season" Environmental Emergency Order ('**EEO**') in July 2025, allowing for water release between May and October 2025. An EEO for the 2025–26 wet season was finalised in October with releases commencing on 25 December 2025, following heavy rainfall. This EEO was issued whilst DETSI considers an Environmental Authority amendment application in regard to water release quality and receiving environment parameters.

These arrangements have enabled sustained releases of high-quality treated water into Gunpowder Creek, a watercourse historically impacted by legacy mining activities, including tailings storage and waste rock placed over tributaries.

The converted process plant allows lime dosing and treatment to be managed within a controlled plant environment, providing greater process control and cost efficiency than lime dosing in large pond systems.

Water treatment controls at Mill Creek Dam are also being trialled to facilitate additional releases when the Gunpowder Creek flows are too high to accept further discharge under the EA conditions. This is currently a key limitation to the daily water production, preventing the site from being able to leverage the dilution which would allow greater releases.

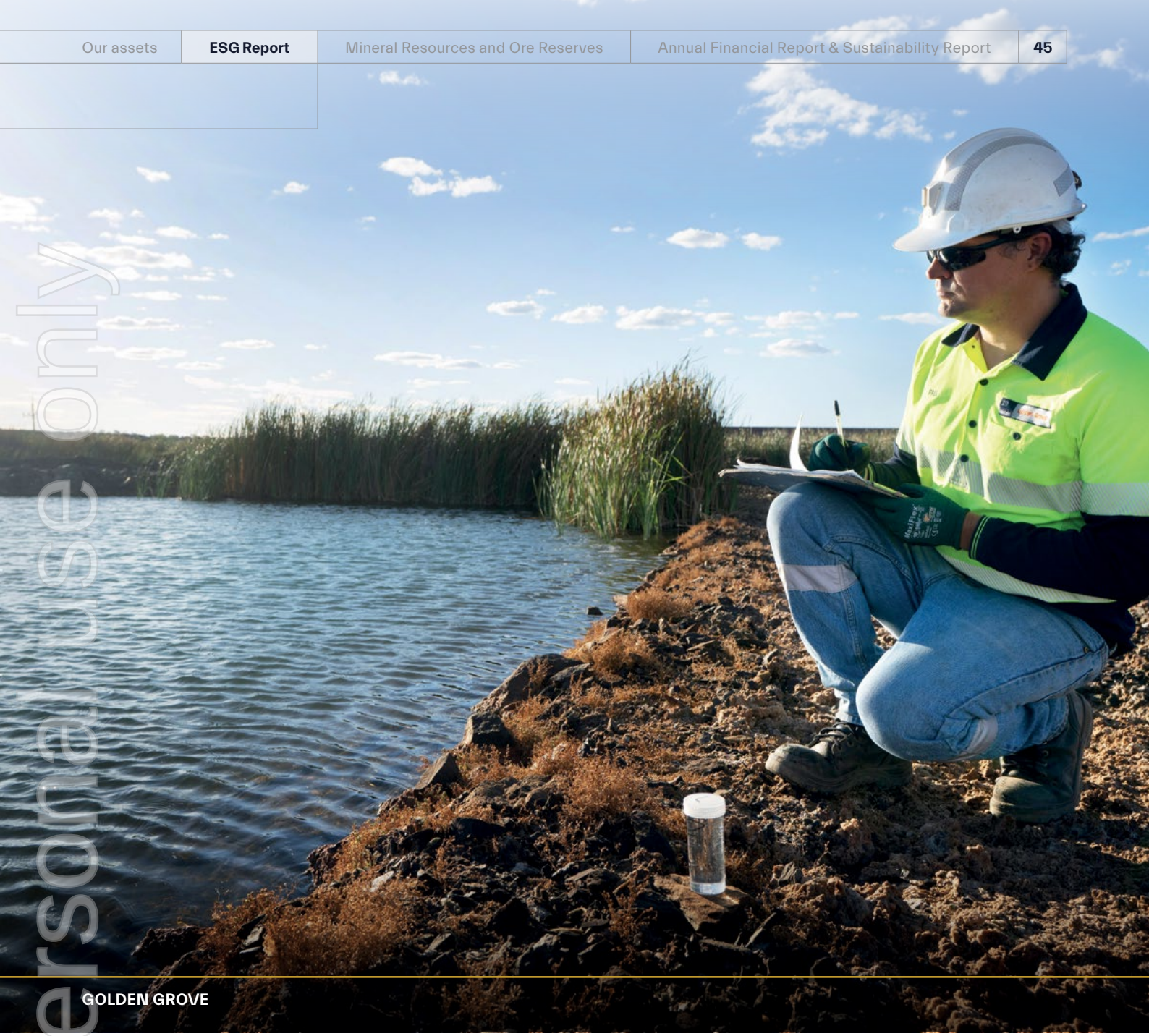
With targeted capital investment and strengthened wet-season preparedness, the site successfully managed high December 2025 rainfalls, demonstrating improved capability to sustainably manage the asset through adverse weather conditions.

Key Achievements

- Upgraded throughput of 20 ML/day to converted processing plant.
- All in-creek online monitoring stations, required under the amended EA, were installed and fully operational prior to the 2025–26 wet season.
- Heavy December 2025 rainfall was successfully managed, with all opportunities used for treated water releases to Gunpowder Creek, resulting in an approximately neutral site water balance over the period.
- Surface water levels maintained well below Maximum Operating Levels through evaporation, mechanical pumping and controlled releases.
- Since the decision to suspend operations in March 2024, total site water inventory has been reduced by approximately 1.5 gigalitres.

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GOLDEN GROVE

Table 4: Water at 29Metals operations year-on-year

	CAPRICORN COPPER		GOLDEN GROVE	
	2025	2024	2025	2024
Total water withdrawn (ML)	235	307	1,425	1,862
Total water returned to the environment (ML)[1]	492	185	411	198
Total water consumed (ML)	36	137	770	1,296
Total water recycled from within the process (ML)	0	261	1,690	1,676
Total water reused from tailings facility (ML)	0	0	560	2,780

1. Does not include water returned to the environment via evaporators at Capricorn Copper.

Golden Grove

The construction of the Evaporation Pond D at Golden Grove has enhanced water security by increasing storage capacity and reducing groundwater reliance during summer months. The additional capacity enables Ponds A and B to be taken offline for rehabilitation and relining, directly addressing saline seepage issues and improving infrastructure integrity. Improved evaporation rates during colder months reduce the water discharge volumes to Lake Wownaminya, minimising environmental impact while maximising onsite water retention.

Responsible environmental stewardship continued

Waste management

We aim to manage waste effectively, ensuring the responsible handling of tailings.

Our waste is categorised as tailings generated from processing, waste rock generated from mining and non-mineral industrial (general and hazardous) waste generated from all other mining adjacent activities.

Waste management plans for our operations describe the controls to manage mineral and non-mineral waste to meet regulatory and Group standards. These plans aim to ensure our waste management practices do not adversely impact environmental values or the health, welfare and amenity of people. They include:

- Tailings Management Plans;
- Waste Rock Management Plans; and
- Non-Mineral Waste Management Plans.

Tailings

Our tailings are the residual material from the processing of mined ore at our operations. This encompasses waste rock and the water left behind from mining operations and extractions of metal. Tailings typically have the consistency of fine sand and contain waste processing chemicals and residual metals and minerals.

Our Tailings Storage Facilities ('**TSFs**') are regulated structures and are subject to comprehensive regulatory requirements, including periodic inspections and management system audits. They are engineered structures specifically designed and constructed to safely store tailings from our operations. TSFs have finite storage capacity, with capacity increased through progressive extensions of the facility wall height (referred to as 'lifts').

In some cases, other facilities may be used to store tailings, such as decommissioned open pit mining areas such as the Esperanza Pit (EPit) at Capricorn Copper. Tailings may also be utilised as backfill in the form of paste (employed at both Capricorn Copper and Golden Grove) or cemented hydraulic fill (employed at Golden Grove).

Significant progress was made during the year in both our long term tailings strategies and improvement of facilities governance.

Life of mine strategies were developed and endorsed for both Golden Grove and Capricorn Copper. Risk Management Frameworks have been developed for both operations incorporating critical risk bowties, Risk Management Plans and associated verification documents providing alignment between Capricorn Copper and Golden Grove risk management processes. Finalisation of the tailings management structure and associated roles and responsibilities to align with ANCOLD recommendations is ongoing with endorsement anticipated in early 2026.

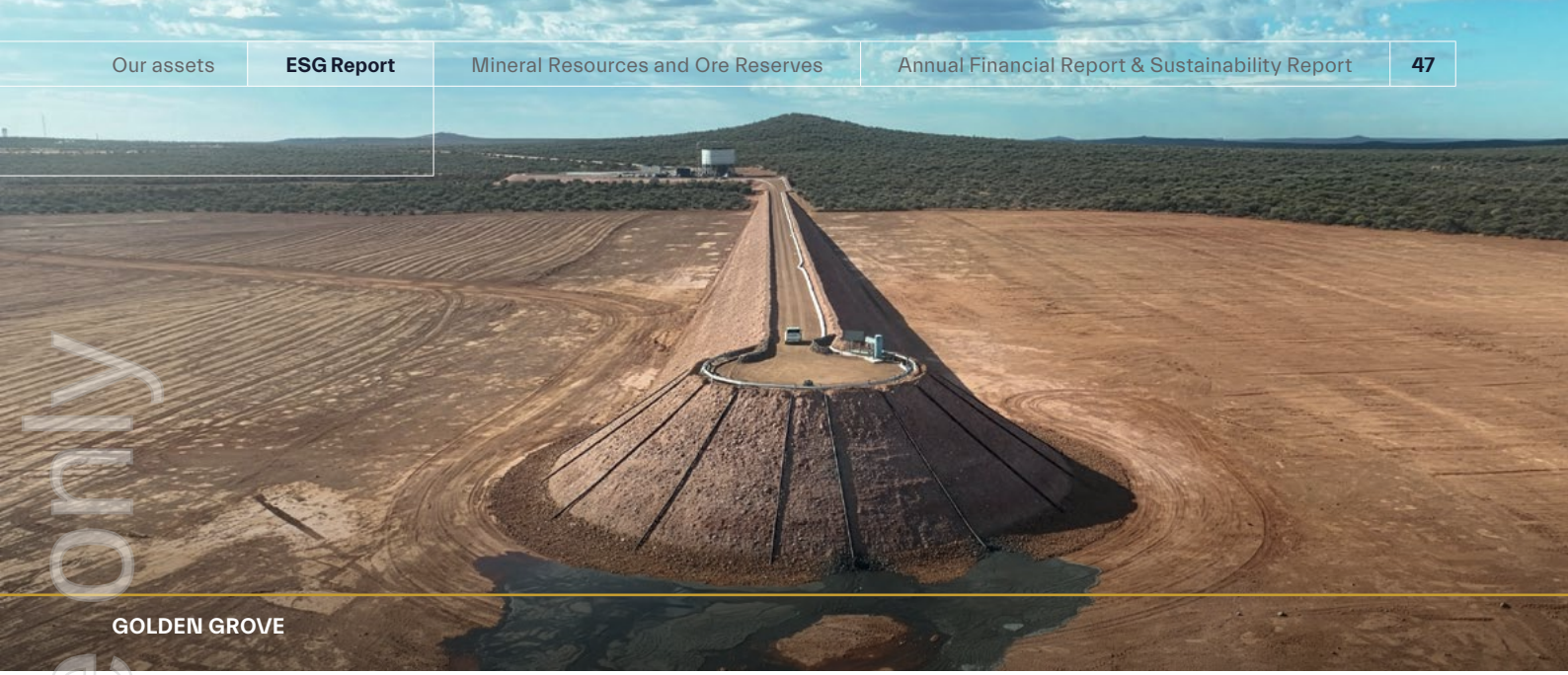
At Capricorn Copper, certainty of long-term tailings represents one of the key enablers for a future restart of operations, with evaluation of preferred tailings facility locations and engagement with regulators ongoing. The EA application for new tailing facilities in the Upper Esperanza Catchment (TSF 3) was submitted in 2025 and assessed by DETSI. An Information Request has been issued by the DETSI in line with regular processes and site team and technical experts are undertaking the additional studies and collating the required information.

At Golden Grove, a tailings audit was undertaken by external consultants in July 2025, finding that facilities at Golden Grove are well managed and maintained. The team also received approvals for tailings reclaim from TSF 1 – this is a contingency reclaim option as part of the mine's long-term underground backfill strategy. Approval to reclaim additional tailings from TSF 2 is also being sought as further contingency for the mine underground backfill strategy to advance commissioning the new wet tailings paste fill plant in 2027. Contingency tailings storage options for the site are provided by the remaining tailings capacity in TSF 3 and the approval to backfill the reclaim voids in TSF 2.

Table 5: Tailings Storage Facilities at 29Metals operating sites

SITE		TSF	CONSTRUCTION METHOD	STATUS
CAPRICORN COPPER		Esperanza TSF ('**ETSF**')	Engineered TSF, upstream lifts	Approximately 3 months capacity at full plant tailings production. Further lifts not considered viable.
		Esperanza Pit ('**EPit**')	NA, previously mined open cut pit	At capacity of current approved limits, tailings deposition ceased in January 2022. Focus remains on reducing site water inventory.
		Mammoth	Engineered TSF, upstream lifts	Decommissioned in the 1980s.
GOLDEN GROVE		TSF 1	Engineered TSF, upstream lifts	At capacity. Approval for reclaim of dry tailings for use in paste backfill underground received.
		TSF 2	Engineered TSF, upstream lifts	Existing tailings being reclaimed for use in paste backfill underground. Approval for expansion of tailings reclaim being sought.
		TSF 3	Engineered TSF, upstream lifts	In use early 2025 prior to TSF 4 commissioning, contingent capacity remaining.
		TSF 4	Engineered TSF, downstream lifts. Thickened tails deposition	Fully operational. Construction of the facility complete in January 2025. Commissioning was conducted between February and April 2025 after which the facility was fully operational.

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CASE STUDY

TSF 4 fully operational at Golden Grove

Golden Grove continues to deliver on its long-term tailings management strategy with the Tailings Storage Facility 4 (TSF 4) now fully operational. TSF 4 has been designed as a life of mine facility with an expected life of 11 years, until 2035.

Owing to its scale and thickened tails deposition methodology, TSF 4 provides superior tailings management and reduces the environmental risk profile – there is no storing of hydraulically placed tailings and the risk of a dam break and acid and metalliferous drainage through the foundation is lessened. It is expected to lower tailings deposition cost for the life of mine.

TSF 4 is located in a dead-end natural valley to reduce the volume of material required to construct the perimeter embankment. The high surface area in combination with high evaporation rates is expected to desaturate tailings and remain in an unsaturated state, which is an advantage compared to a conventional tailings storage facility. Further, the location is far from inhabited areas, such as the mining camp, to reduce population at risk, with only those directly involved with the day-to-day TSF operation present.

Operationalising TSF 4 allowed the team to add to the long-term tailings strategy. Options to reclaim dry tailings from TSF 4 are being explored to provide tailings for the paste plant during shutdown and maintenance periods once the TSF 1 and TSF 2 reclaim tailings have been exhausted. This will allow for the progression of closure activities at TSF 1, 2, and 3. Golden Grove's strategy to invest in long-term tailings capacity is expected to de-risk ongoing tailing requirements, as compared to the incremental approach of building staged lifts of smaller tailings facilities adopted in prior years.

CASE STUDY

Progressing our long-term tailings management strategy at Capricorn Copper

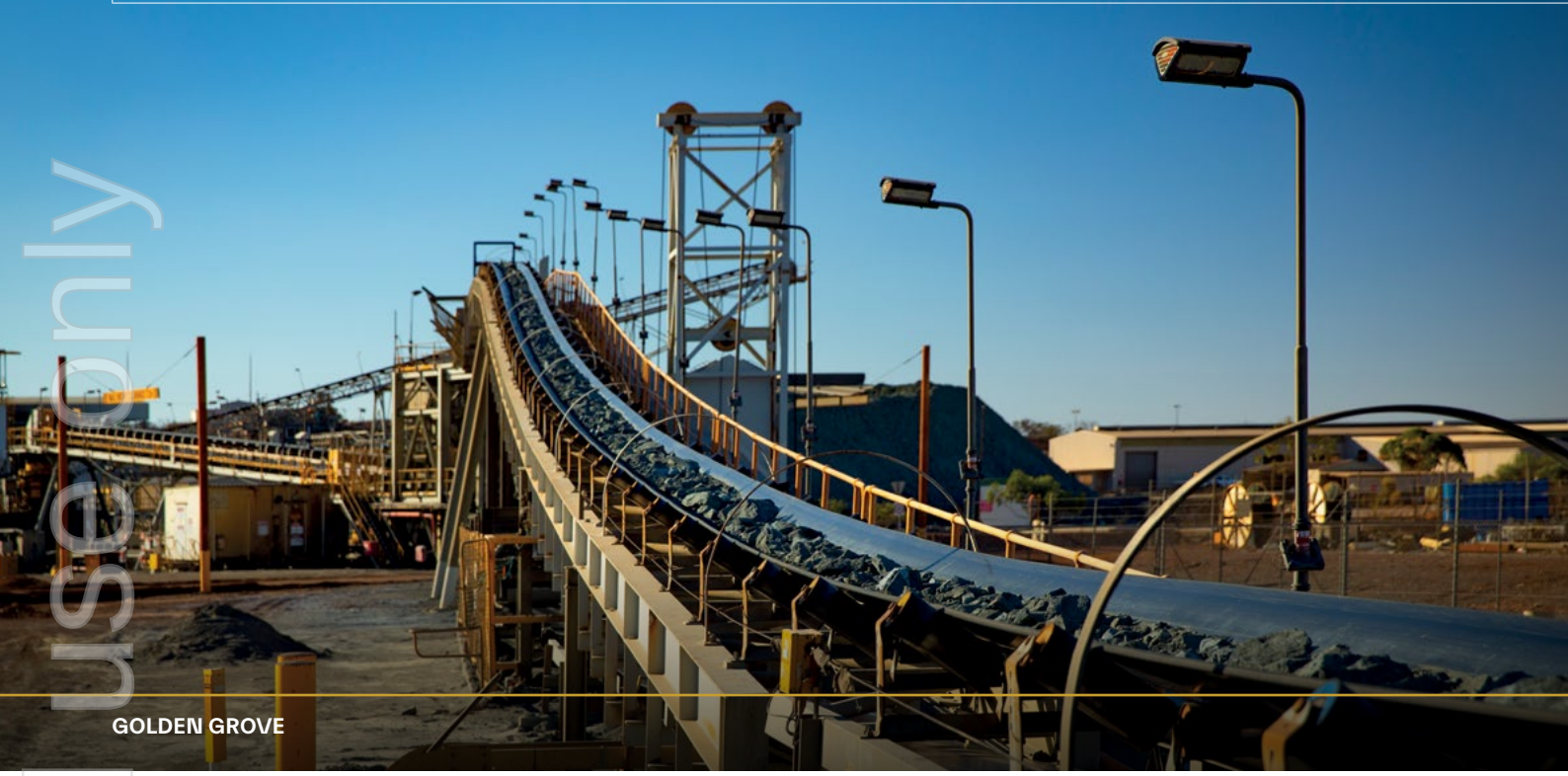
The team at Capricorn Copper is in the process of planning for development of a new TSF, a requirement for a restart of the mine.

Capricorn Copper has operated two TSFs in the past, the Old Mammoth TSF and the Esperanza TSF. The new facility, TSF 3, is proposed to be constructed in the Upper Esperanza catchment, upstream of the Esperanza Waste Rock Dump.

Extensive engagement and pre-lodgement meetings were undertaken with DETSI before an application for an amendment to the site EA was submitted in July 2025. In August, the application was deemed properly made and an Information Request was issued by DETSI in October, in line with regular processes. The site team and technical experts are working through the request with a plan to submit a response in 2026, after which a potential approval decision can be made. This is following completion of the in progress Public Consultation period and Environment Protection and Biodiversity Conservation ('**EPBC**') referral processes. 29Metals continues to engage constructively with DETSI to accelerate a response to the RFI whilst also satisfactorily addressing DETSI's requirements.

The construction of TSF 3 is critical to the restart of the mine. Prior to 29Metals ownership, the mine has had a history of poor TSF management. With that, the team at Capricorn Copper has prioritised enhanced stakeholder engagement and throughout that process provided stakeholders with technical studies to provide assurance for any concerns raised. The government and community have been kept fully informed during the site selection, design and approval processes for the new TSF.

Responsible environmental stewardship continued



GOLDEN GROVE

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Waste rock management

At Golden Grove, the waste rock sampling procedure was revised to account for better in-situ sampling of waste rock. This allowed for separation of Potentially Acid Forming ('**PAF**') waste from Non-Acid Forming ('**NAF**') material. The NAF material can be placed to encapsulate the PAF material leading to better waste rock management and risk reduction in forming of Acid and Metalliferous Drainage ('**AMD**').

Table 6: Mineral waste tonnage at 29Metals' operations year-on-year

		CAPRICORN COPPER		GOLDEN GROVE	
	UNIT	2025	2024	2025	2024
Total waste mined	Tonnes	0	62,882	704,836	863,724
Solids in tailings	Tonnes	0	148,224	1,210,854	1,248,423
Total mineral waste generated	Tonnes	0	211,106	1,915,690	2,112,147
Total mineral waste reused	Tonnes	0	1,776	508,071	789,488
Percentage of mineral waste reused	Percentage	0%	1%	27%	37%

Other mining waste management

Industrial waste from mining operations and surface activities are categorised as other mining waste in 29Metals' operations.

Waste management plans at our operations provide the framework for handling other mining waste in line with our regulatory commitments. Our approach prioritises waste reduction through prevention, minimisation, recycling, and reuse across our sites. We actively explore ways to reduce non-mineral general waste while conducting educational sessions to ensure our workforce understands and follows specific waste management procedures.

At Capricorn Copper, waste management activities continued on-site, with a renewed focus on recycling following initiatives undertaken by Mount Isa City Council.

Steps have been made to improve the storage of recyclable materials (metals, plastics, e-waste) at Golden Grove. Approval has been received for a new central waste laydown area to improve management of recyclable materials at the site once implementation has been completed in 2026.

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Biodiversity

Mitigating the environmental impact of our operations on natural habitats and ecosystems.

Biodiversity interactions are carefully managed through our Biodiversity Management Plan ('**BMP**') at Golden Grove. This plan reflects our commitment to continuous improvement and provides a structured approach to identifying and mitigating environmental impacts. The BMP aims to:

- Identify and document sensitive biodiversity values in the area;
- establish management controls to minimise operational impacts on biodiversity; and
- reduce adverse effects on local flora and fauna.

Whilst there are no known areas of high biodiversity value in the area surrounding the Golden Grove site, vegetation communities and fauna species must be considered before any new operational disturbances.

Biodiversity values surrounding Golden Grove include:

- Two vulnerable fauna species recorded locally under the EPBC Act: Malleefowl (*Leipoa ocellata*), also listed as vulnerable on the IUCN Red List, and the Western Spiny-tailed Skink (*Egernia stokesii badi*).
- Twelve conservation-listed fauna species that may occur within managed leases, including eight birds, three reptiles, and one mammal.
- Flora species listed under the *WA Biodiversity Conservation Act 2016*, including one Threatened Flora (Declared Rare Flora) and ten priority flora species (nine Priority-3 and one Priority-4) as classified by the Department of Biodiversity, Conservation and Attractions.

To safeguard biodiversity around Golden Grove, 29Metals conducts management and eradication programs for introduced species and feral pests, including on the 126,778 ha Muralgarra pastoral lease, which is managed as grazing land. No introduced flora on the tenements are classified as Declared Pests under the *Biosecurity and Agriculture Management Act 2007* or listed as Weeds of National Significance.

During the 2023 Reporting Period, an ecological survey was conducted at Capricorn Copper to support the site's Progressive Rehabilitation and Closure Plan ('**PRCP**'). The review and fieldwork confirmed updates to biodiversity values in the surrounding region:

- Three fauna species listed under both the EPBC Act, and the Queensland *Nature Conservation Act 1992* (QLD) (the '**NC Act**') are known to occur at or within 50 km of Capricorn Copper: the Ghost bat (*Macroderma gigas*), Orange leaf-nosed bat (*Rhinonicteris aurantia*), and Purple-necked rock wallaby (*Petrogale purpureicollis*).
- One near-threatened flora species, *Ipomoea antonschmidii*, was identified on-site.
- Two species—the critically endangered Northern bluetongue (*Tiliqua scincoides intermedia*) and the endangered Night Parrot (*Pezoporus occidentalis*)—may occur within 50 km.
- Up to ten other conservation-significant fauna species (seven birds, two reptiles, and one mammal) may or are likely to be present within 50 km.

At Capricorn Copper, a pre-referral meeting was held during the Reporting Period and referral submitted to the Environment Protection and Biodiversity Conservation ('**EPBC**') Act regarding the proposed TSF 3. At the time of the preparation of this report, a decision on the referral is expected in the early months of 2026.

Mine closure and rehabilitation

Rehabilitating lands disturbed by mining, ensuring they are safe, stable, and meet regulatory and community expectations for closure and post-mining use.

Where possible, land is rehabilitated progressively at our operations to reduce environmental risks and fulfil land management strategies. Our Mine Closure Plans ('**MCP**') include rehabilitation requirements for disturbed land, contamination remediation and post-mining land use strategies. These considerations are integrated into initial approvals and continuously updated throughout the mining operation.

At Capricorn Copper, the PRCP framework was submitted to the DETSI in June 2024. The DETSI identified gaps to be addressed and requested further information be provided. The PRCP was resubmitted on 30 September 2025 and a decision by the DETSI that the application was properly made was advised in October 2025. Management are now working through the Information Request which was received in November 2025, and is due in November 2026.

At Golden Grove, the triennial whole of site MCP was completed and submitted in 2025.

Table 7: 29Metals' operational sites land disturbance and rehabilitation year-on-year

	CAPRICORN COPPER		GOLDEN GROVE	
	2025	2024	2025	2024
Mining lease area (ha)	1,293	1,293	12,917	12,917
Disturbance (ha)	284.6	284.6	853.4	779.4
In progress rehabilitation area (ha)	0.3	0.3	45.4	46
Completed rehabilitation area (ha)	15.5	15.5	0	0

Responsible environmental stewardship continued

Action on climate change

Managing climate-related risks and opportunities and enhancing our operational efficiency to lower emissions intensity, supporting broader decarbonisation efforts.

29Metals is dedicated to understanding both the risks and opportunities that climate change presents to our business and operational assets. We are committed to implementing sustainable mining practices to lower our emissions intensity and support broader decarbonisation efforts, as outlined in our Climate Change Position Statement.

We have published our first Sustainability Report in accordance with the requirements of the Australian Sustainability Reporting Standard AASB S2 Climate-related disclosures which can be found in the Appendix 4E and Annual Financial Report and Sustainability Report.

The report contains climate-related disclosures, outlining how we govern and manage climate-related risks and opportunities. It includes our strategy to respond to the energy transition, encompassing associated metrics and targets to track our progress.

The full report can be accessed at the link: https://www.29metals.com/investors/results-and-reports.

As part of our strategy development, we have transitioned our TCFD Roadmap, which covered the period 2022–2024, into a 2025–2027 Climate Action Plan.

The Climate Action Plan focuses on the four objectives set out in our Climate Change Position Statement and documents key actions 29Metals is taking in response to the climate-related risks and opportunities. An overview of the Climate Action Plan is provided in the table below. Key management actions planned for the 2025–27 period have been integrated into the plan, with an overview of select activities carried out in 2025 included below.

29Metals' 2025–27 Climate Action Plan overview

Build resilience to a changing climate	Engage with key stakeholders	Leverage industry partnerships	Implement sustainable mining practices and enhance operational efficiency
Actions at operations to increase resilience to a changing climate, including water-related impacts.	Engaging with key external stakeholders to support a higher proportion of renewable energy for our operating mines.	Industry partnerships to accelerate the energy transition, for example the trial and potential adoption of electric underground mining equipment.	Implement sustainable mining practices and enhance operational efficiency to lower emissions intensity, support decarbonisation efforts, progress electrification of equipment where feasible, and enhance monitoring and governance of energy use and emissions.

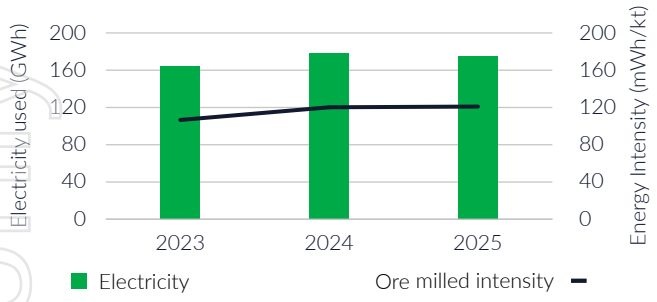
Actions in 2025 included:

- Reduction of water inventory at Capricorn Copper (see case study for further details).
- Construction of a new approved water storage dam at Golden Grove which will provide an additional water source during periods of low water availability. An additional water production bore was also installed.
- Flood study completed for Gossan Valley to improve extreme weather event resilience.
- The inclusion of a new thickener as part of construction of the new Tailings Storage Facility ('**TSF 4**') was completed and has increased water recycling rates.
- Commenced the installation of power factor correction banks and cooling system at Golden Grove, which will increase plant reliability during extreme heat events.
- The expansion of the Gossan Hill bulk air cooling system was completed, which will also improve resilience to extreme heat events.
- Commencement of a trial of battery electric loaders at Golden Grove with our mining contractor Byrnecut. Due to operational performance issues, the trial was postponed. 29Metals and Byrnecut are committed to re-deploying the loaders, or similar electrification of equipment, once necessary improvements have been made to the operational effectiveness of the machines.
- Electrification of evaporators at Capricorn Copper (see case study for further details).

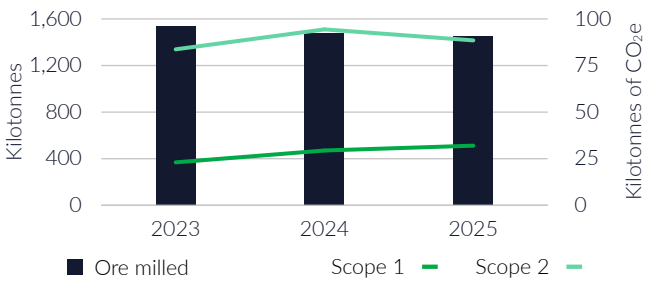
A focus for 2026 will be expanding our emissions inventory to include Scope 3 emissions in line with AASB S2 requirements.

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Electricity used and intensity year-on-year
Golden Grove



Milling and emissions year-on-year
Golden Grove



Greenhouse gas emissions profile

29Metals' greenhouse gas ('**GHG**') emissions for our Australian operations are reported annually under the Australian National Greenhouse and Energy ('**NGER**') Scheme for the July–June period, with emissions published on the Clean Energy Regulator's website, and in Appendix B2 of this report.

Our Group level GHG emissions for the calendar year ending 31 December 2025, published in our 2025 Sustainability Report, are shown in the following table, reported as absolute gross GHG emissions and expressed as metric tonnes of carbon dioxide equivalent (t CO_2-e). Australian GHG emissions which are covered by the NGER scheme have been calculated using the NGER methodology, while other emissions, such as those from our non-Australian facilities, have been calculated in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (2004) (the '**GHG Protocol**'). 29Metals has undertaken a materiality assessment to determine if any emission sources excluded under NGER are material under the GHG Protocol. This assessment identified that Scope 1 emissions associated with land clearing at Golden Grove in 2025 are considered material under the GHG protocol, and these emissions have been included in the Scope 1 emissions inventory. This materiality assessment was not completed for prior years data.

Further details on the methodology used to calculate our 2025 GHG emissions are included in the Scope 1 and Scope 2 emissions section of our 2025 Sustainability Report. Further information about our GHG emissions year-on-year, emissions intensity and electricity and diesel use can be found in Appendix B1.

Table 8: 29Metals 2025 Scope 1 and 2 GHG emissions

	Scope 1 tCO_2-e	Scope 2 tCO_2-e	Scope 1 + Scope 2 tCO_2-e
Capricorn Copper	2,004.48	7,939.48	9,943.95
Golden Grove	31,979.26[1]	88,531.71	120,510.97
Redhill	77.72	3.19	80.91
Melbourne Office	0	9.66	9.66
Total	**34,061.46**	**96,484.04**	**130,545.50**

1. Includes ~3,856.38 tCO_2-e of biogenic Scope 1 emissions from land clearing identified as material under the GHG Protocol following a FY2025 materiality assessment. Prior years were not assessed and are not directly comparable.

CASE STUDY

Electrifying Evaporators to Reduce Diesel Use



Capricorn Copper converted six mechanical evaporators at the former Esperanza Pit from diesel generators to electric power, removing excess mine-affected water while reducing reliance on diesel.

The transition to electric power has removed a significant source of diesel consumption at the site and associated greenhouse gas emissions. It also lowered operating costs by eliminating generator hire, fuel logistics and maintenance requirements, while reducing safety risks linked to refuelling and potential spillages.

The electrification strategy introduces new dependencies on site power availability. Weather-related outages and broader network disruptions may require temporary shutdowns, particularly during the wet season or when power is prioritised for critical infrastructure.

Despite these constraints, the transition represents a practical operational improvement in a remote mining context – delivering emissions reductions at site while adding cost efficiencies and safety outcomes.

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Partnering with stakeholders

Engaging with communities around our operating sites to deliver mutually beneficial projects and initiatives.



GOLDEN GROVE

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29Metals seeks to build on and maintain sustainable, long-lasting relationships with key stakeholders. Our Community Policy underpins this commitment. We regularly communicate with our stakeholders via formal and informal stakeholder engagement activities, such as one-on-one meetings, consultation groups, and written correspondence. Our approach to stakeholder engagement is included in Appendix A: Stakeholder engagement.

Cultural heritage

Collaborating with First Peoples to protect the cultural heritage surrounding our operations.

29Metals collaborates with First Peoples to protect cultural heritage to establish positive legacies. Avoiding impacts to cultural heritage sites is a high priority and we seek guidance from Traditional Owners as part of our management framework.

Golden Grove finalised a Cultural Heritage Management Plan ('**CHMP**') in December 2025. It outlines the framework for managing cultural heritage values throughout the exploration, construction, operation, and closure phases of the Golden Grove operations, ensuring that activities protect social values and that potential impacts on cultural heritage are appropriately identified and managed. The CHMP recognises and respects the cultural heritage, lore, beliefs and relationship with the land and waters that the Yamatji people hold[1]. Objectives of the CHMP include increasing engagement with Traditional Owners, and Golden Grove employees for cultural awareness, and of the requirements for cultural heritage protection at Golden Grove site. Both the Badimia Traditional Owners and the Yamatji Southern Regional Corporation contributed to the CHMP's development, with the Badimia group endorsing the plan and Yamatji Southern Regional Corporation submitting comments for 29Metals' consideration.

Golden Grove representatives attended NAIDOC Day celebrations in Yalgoo, which were well attended by the local community. Participation provided a valuable opportunity to strengthen relationships, engage with key stakeholders, and support cultural recognition within the community.

At Capricorn Copper, four representatives of the Kalkadoon Traditional Owner group attended site to conduct cultural heritage clearances across several prospective development areas, including the proposed TSF 3 (Upper Esperanza) and various on and off lease potential borrow areas proposed for construction and rehabilitation materials. No artefacts or sites of cultural significance were identified within the proposed TSF 3 location.

Engagement with the Kalkadoon Traditional Owners is ongoing to scope a Comprehensive Project Agreement, which is intended to replace the existing ancillary agreements and strengthen the framework for future collaboration. In recognition of National Reconciliation Week, Kalkadoon Elders conducted a Welcome to Country and Smoking Ceremony at the Capricorn Copper site during May 2025.

Community engagement

Creating positive and lasting socio-economic benefits for the communities we operate in through engagement and partnerships.

Community engagement is a cornerstone of our operations. We engage with the communities near our operations through a variety of channels, including Community Consultative Committee ('**CCC**') meetings. These forums serve as an official platform for open, honest, and transparent communication between the local community and our operations, focusing on community interests and opportunities. The CCC comprises representatives from the community and other relevant stakeholders who actively participate in local matters and reflect the community's values and concerns. Meeting minutes are shared with all CCC members to ensure transparency and accountability.

CCC meetings were hosted at Capricorn Copper in April and November 2025, with key topics including our progress and preparedness for the wet season, water release under the EA amendment, the TSF 3 EA amendment and progressive rehabilitation and closure plan progress. The sessions were well attended both in person and online, with representatives from DETSI and Office of the Coordinator General ('**OCG**') participating on site. The next meeting is scheduled for April 2026. At Golden Grove, there were no CCC meetings held at site during the Reporting Period as we transitioned to regular email and newsletter updates to key community stakeholders. Golden Grove may re-commence CCC meetings in 2026.

29Metals supported the Yalgoo community by providing donations to the Yalgoo Nursing Outpost in July and September 2025 for medical supplies. We provided poly pipe and redundant drill rods to neighbouring pastoralists for effective stock management. Golden Grove representatives attended the Hollomby Foundation Scholarship presentation at Geraldton Universities Centre, supporting the Foundation's mission to enable people from communities where Golden Grove operates to pursue tertiary education, while strengthening our long-term regional relationships.

The Bayalgu Program continued in 2025. Delivered in collaboration with TAFE, the program provides training opportunities for local Aboriginal people to gain qualifications and hands-on experience in various functions. Both participants were deemed fully competent after completing all required training modules and successfully passing their final assessments. A program review is scheduled for early 2026 to guide its future direction.

In September, Golden Grove hosted a group of 8 students from the Western Australian School of Mines to gain first-hand experience of living and working on a mine site. The program included a HSEC briefing on community engagement, Traditional Owner relations, sustainability, and health and safety protocols. Students shadowed technical teams and toured both underground operations and the processing plant.

1. The Yamatji Nation ILUA (W12020/002) exists over the Golden Grove Project area. 29Metals is not a signatory to the ILUA, however, the principles in the agreement will be reflected in the CHMP as far as practicable.

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Partnering with stakeholders continued

CASE STUDY

Resetting the Calton Hills landholder agreement

Queensland legislation requires formal Landholder Agreements where grazing and mining coexist. At Capricorn Copper, legacy agreements had not been updated for more than a decade, prompting Calton Hills landholders to seek a review in 2024 to align with current regional standards.

Following 18 months of negotiation, a new agreement was finalised in December 2025. The updated framework covers both the current suspension period and future restart scenarios, ensuring compliance with existing mining lease obligations while establishing clear protocols for future applications.

A central challenge was balancing landholder payment certainty with operational uncertainty during suspension. Through transparent engagement, goodwill, and pragmatic compromise, Capricorn Copper delivered an outcome that provides certainty for landholders and flexibility for the business.

CASE STUDY

Supporting students and youth participation across the mid-west

Golden Grove demonstrated a strong commitment to education, wellbeing and youth engagement across the Mid-West throughout 2025, partnering with Yalgoo Primary School and the JK Foundation to deliver meaningful community outcomes.

At Yalgoo Primary School, Golden Grove presented Merit Awards, supported Harmony Day and road safety activities, attended the year-end concert and community Christmas party, and facilitated an on-site health and hygiene session for female students delivered by occupational health nurses.

Through the JK Foundation, Golden Grove supported the Marlu Junior Football Club in Mullewa, helping young First Nations players with travel across the Mid-West to reduce barriers to sport participation. The program links support to positive behaviours including school attendance and community involvement, and provides access to a dedicated social worker. Golden Grove also hosted four JK Foundation students aged 12–14 for a site visit to explore potential career pathways.

Direct and indirect economic benefits

Investing in local communities through procurement, business development, mentoring and skill and capacity building.

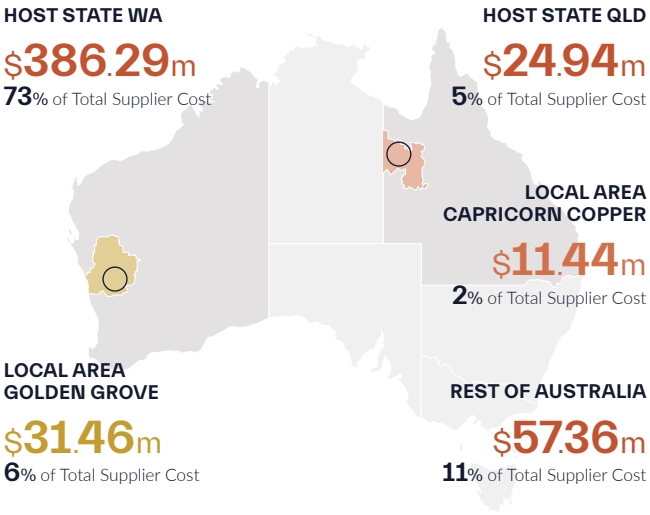
29Metals is a significant employer in the regions in which we operate. We contribute to building more diversified regional economies and communities by offering new opportunities for local businesses.

As detailed in Table 9, there was an increase in the proportion of local spend at both Capricorn Copper and Golden Grove during the Reporting Period, attributed to an increased spend with local contractors and goods purchased locally.

Table 9: 29Metals' direct and indirect economic contributions

	CAPRICORN COPPER		GOLDEN GROVE	
	2025	2024	2025	2024
Total local spend ($)	11,210,632	26,045,859	39,962,050	31,163,835
Total taxes ($)	503,790	948,313	2,989,607	2,651,413
Proportion of total spend to Australian suppliers (%)	97	100	97	96
Proportion of total spend to suppliers in host state (%)	55	31	80	80
Proportion of total spend to suppliers in host region (%)	25	16	7	6

Origin supplier costs



INTERNATIONAL

$15.80m

3% of Total Supplier Cost

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Abbreviations

TERM	DESCRIPTION
A$	Australian dollar
AASB S2	Australian Sustainability Reporting Standard Climate-related Disclosures
AusIMM	Australasian Institute of Mining and Metallurgy
BMP	Biodiversity Management Plan
CCC	Community Consultative Committee
CCE	Critical Control Engagement
CCM	Critical Control Management
CCV	Critical Control Verification
CEO	Chief Executive Officer
CHMP	Cultural Heritage Management Plan
CO_2	Carbon dioxide
CRM	Critical Risk Management
DEI	Diversity, equity and inclusion
DETSI	Queensland Government, Department of Environment, Tourism, Science and Innovation
DLGIRS	WA Government, Department of Local Government, Industry Regulation and Safety
DPM	Diesel particulate matter
EA	Environmental Authority
EAP	Employee Assistance Program
EEO	Environmental Enforcement Order
EPBC	*Environment Protection and Biodiversity Conservation Act 1999* (Cth)
EMS	Environmental Management System
EPit	Esperanza Pit
ESG	Environmental Social and Governance
FIFO	Fly-In, Fly-Out
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HiPo	High Potential, High Performance
HSEC	Health, Safety, Environment and Community
IEA	International Energy Agency
IVMS	In-Vehicle Monitoring Systems
km	Kilometres
LOM	Life Of Mine
LTI	Lost Time Injury
LTIF	Lost Time Injury Frequency, reported per million workhours on a rolling 12-month basis
MCD	Mill Creek Dam
MCP	Mine Closure Plan
MHFA	Mental health first aiders
ML	Megalitre
MP	Mining Proposal

TERM	DESCRIPTION
MS	Management System
MSMS	Mine Safety Management System
NAIDOC	National Aboriginal and Islanders Day Observance Committee
NC Act	*Nature Conservation Act 1992* (QLD)
NGERS	National Greenhouse Emissions Reporting Scheme
OCG	Office of the Coordinator General
OEM	Original Equipment Manufacturer
PMHMP	Principal Mine Hazard Management Plans
PPE	Protective Personal Equipment
PRCP	Progressive Rehabilitation and Closure Plan
QLD	Queensland
RCS	Respirable crystalline silica
SIF	Significant Incident Frequency
TCFD	Task Force on Climate-Related Financial Disclosures
TEAMS	Transparency, Excellence, Accountability, Mutual Respect, and Safety First
TO	Traditional Owners
TRI	Total Recordable Injuries
TRIF	Total Recordable Injury Frequency, reported per million workhours on a rolling 12-month basis
TSF	Tailings Storage Facility
WA	Western Australia
WGEA	Workplace Gender Equality Agency
WHS	Workplace Health and Safety
WMP	Water Management Plan
WRD	Waste Rock Dump

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Mineral Resources & Ore Reserves Estimates

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CASE STUDY:
BEYOND THE TITLE

Paige Flannery

Emergency Services Officer

GOLDEN GROVE

My mentors and the people I look up to for career growth have always said that you'll experience the most amount of growth when you're uncomfortable and learning something new.

So, get comfortable with being uncomfortable.

See more online about Paige's story

29Metals' 2025 Mineral Resources and Ore Reserves estimates as at 31 December 2025 saw **Ore Reserves increase** to 37.2Mt and **Mineral Resources increase** to 131.3Mt.

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The Mineral Resources and Ore Reserves estimates reported in this release have been prepared and are reported in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (2012 Edition) (the '**JORC Code**'). Competent Persons' Statements for estimates are included with the underlying asset estimates. JORC Code *Table 1* disclosures are included in 29Metals' December 2025 Mineral Resources and Ore Reserve estimates, as published and released to the ASX announcements platform on 26 February 2026.

Summary

Ore Reserves estimates

- Group Ore Reserves of 37.2Mt (2024: 35.7Mt), an increase of 1.5Mt versus prior year after depletion from production.
- Contained metal in Group Ore Reserves of 625kt Cu, 723kt Zn, 363koz Au, 20,547koz Ag and 35kt Pb (2024: 587kt Cu, 819kt Zn, 366koz Au, 21,944koz Ag and 42kt Pb).
- Golden Grove Ore Reserves tonnes of 18.2Mt (2024: 16.5Mt) and contained metal in Ore Reserves of 311kt Cu, 723kt Zn, 363koz Au, 12,797koz Ag and 35kt Pb (2024: 270kt Cu, 819kt Zn, 366koz Au, 14,153koz Ag and 42kt Pb).
- Capricorn Copper Ore Reserves tonnes of 19.0Mt (2024: 19.2Mt) and contained metal in Ore Reserves estimated at 315kt Cu and 7,750koz Ag (2024: 316kt Cu and 7,791koz Ag).

Mineral Resources estimates

- Group Mineral Resources tonnes totalling 131.3Mt (2024: 122.4Mt), an increase of 8.9Mt versus prior year primarily due to favourable changes to economic parameters and successful Resource Extension and Resource Conversion diamond drilling programs at Golden Grove.
- Contained metal in Group Mineral Resources estimated at 2,306kt Cu, 2,229kt Zn, 1,211koz Au, 72,930koz Ag, 128kt Pb and 25kt Co (2024: 2,166kt Cu, 2,272kt Zn, 1,235koz Au, 74,769koz Ag, 140kt Pb and 25kt Co[1]).
- Golden Grove Mineral Resource tonnes of 62.9Mt (2024: 53.8Mt).
- Capricorn Copper Mineral Resource tonnes of 64.2Mt (2024: 64.3Mt).



1. Capricorn Copper does not currently recover cobalt from processing operations.

Mineral Resources & Ore Reserves Estimates continued

Introduction

29Metals conducts an annual Mineral Resources and Ore Reserves estimates update process that encompasses new geological information captured through diamond drilling activities, and production data, including mapping/scanning, changes to economic inputs, changes to metallurgical recovery models, and design updates. Mineral Resources and Ore Reserves estimates are reported as an aggregate total (Group) on pages 60–61, followed by asset specific sections that detail Mineral Resources and Ore Reserves estimates along with the changes relative to previously reported 31 December 2024 Mineral Resources and Ore Reserves estimates.

Golden Grove

There have been no material changes to the reported 31 December 2025 Mineral Resources and Ore Reserve estimates.

Mineral Resources estimates specific section commences pages 62–65;

Ore Reserves estimates specific section commences pages 66–67;

Each of these sections include the changes relative to the previously reported 31 December 2024 Mineral Resources and Ore Reserves estimates and is supported by JORC Table 1 disclosures covering sampling techniques and data, reporting exploration results, and estimation and reporting mineral resources, refer to – 29Metals' December 2025 Mineral Resources and Ore Reserve estimates, as published and released to the ASX announcements platform on 26 February 2026.

Capricorn Copper

There have been no material changes to the reported 31 December 2025 Mineral Resources and Ore Reserve estimates.

Mineral Resources estimates specific section commences pages 68–70;

Ore Reserves estimates specific section commences pages 71–72;

Each of these sections include the changes relative to the previously reported 31 December 2024 Mineral Resources and Ore Reserves estimates and is supported by JORC Table 1 disclosures covering sampling techniques and data, reporting exploration results, and estimation and reporting mineral resources, refer to – 29Metals' December 2025 Mineral Resources and Ore Reserve estimates, as published and released to the ASX announcements platform on 26 February 2026.

Redhill

Mineral Resources estimates specific section commences page 73;

This section is supported by JORC Table 1 disclosures covering sampling techniques and data, reporting exploration results and estimation and reporting mineral resources, refer to – 29Metals' December 2025 Mineral Resources and Ore Reserve estimates, as published and released to the ASX announcements platform on 26 February 2026. There has been no changes to the Mineral Resources estimate for Redhill since it was last reported in accordance with the relevant ASX Listing Rules.

Reporting Governance

29Metals recognises the importance of robust governance systems and processes to support information that may be published by the Company in relation to estimates of Mineral Resources and Ore Reserves. Our Mineral Resources and Ore Reserve estimates governance controls are managed at both the operating site and corporate level, which include: annual review of economic inputs such as commodity price assumptions; annual review of metallurgical recovery models; periodic review of reconciliation performance; and periodic independent audits of Mineral Resources and Ore Reserves estimates.

29Metals reports its Mineral Resources and Ore Reserves estimates on an annual basis. The Mineral Resources and Ore Reserves estimates reported in this release have been prepared and are reported in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (2012 Edition) (the '**JORC Code**'). Competent Persons' Statements for estimates are included with the underlying asset estimates, and JORC Code Table 1 disclosures are included in 29Metals' December 2025 Mineral Resources and Ore Reserve estimates, as published and released to the ASX announcements platform on 26 February 2026.

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Estimate Reporting Dates

The table below sets out the reporting date for the Mineral Resources and Ore Reserves estimated reported in this release, and the previous reporting date for the corresponding estimates.

	UPDATED ESTIMATES DATE	LAST REPORTED ESTIMATES DATE[2]
Golden Grove		
Mineral Resources	31 Dec 2025	31 Dec 2024
Ore Reserves	31 Dec 2025	31 Dec 2024
Capricorn Copper		
Mineral Resources	31 Dec 2025[3]	31 Dec 2024
Ore Reserves	31 Dec 2025	31 Dec 2024
Redhill		
Mineral Resources	16 May 2016[4]	16 May 2016

Competent Persons

The table below sets out information regarding the Competent Persons for 29Metals' 31 December 2025 Mineral Resources and Ore Reserves estimates. Competent Persons' Statements for 29Metals' 31 December 2025 Mineral Resources and Ore Reserves estimates are included with the corresponding estimate.

ESTIMATE/COMPETENT PERSON	QUALIFICATION	MEMBERSHIP	EMPLOYER
Golden Grove			
Mineral Resources – Stuart Masters	BSc – Geology & Geophysics	MAIG	CS-2 Pty Ltd
Ore Reserves – Nyasha Gwatimba	BSc (Hons) – Mining Engineering	MAusIMM	Golden Grove Operations Pty Ltd[5]
Capricorn Copper			
Mineral Resources – Danny Kentwell *(Estimation and Reporting – Pluto, Esperanza, and Mammoth, excl D Lens, G Lens, Mammoth North)*	BSc – Surveying; MSc – Geostatistics	FAusIMM	SRK Consulting
Mineral Resources – Oliver Willetts *(Estimation and Reporting – Mammoth North, D Lens)*	BSc – Geology, MSc – Geophysical Hazards	MAusIMM	SRK Consulting
Mineral Resources – Robert Lidbury[6] *(Estimation and Reporting – Esperanza South, Greenstone, Mammoth G Lens)*	BSc – Geology	MAIG	Capricorn Copper Pty Ltd[5]
Mineral Resources – Rosemary Gray[7] *(Sampling Techniques and Data, and Reporting of Exploration Results)*	BSc – Geology	MAIG	Capricorn Copper Pty Ltd[5]
Ore Reserves – Martin Filar	BE – Mining	MAusIMM	29Metals Limited
Redhill			
Mineral Resources – Tim Callaghan	BSc (Hons); M. Econ. Geol	MAusIMM, MAIG	Resource and Exploration Geology
Group			
Annual Reporting – Lucas Williams	BSc (Hons) – Geology	MAIG	29Metals Limited

Each of the Competent Persons identified in the table above has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person for the purposes of the JORC Code.

Mr Williams is a full-time employee of 29Metals Limited and a Competent Person who is a Member of the Australian Institute of Geoscientists (Membership No. 7288).

Mr Williams, as a named Competent Person, approves the release of the 31 December 2025 Mineral Resources and Ore Reserves estimates statement as a whole.

2. Reported in 29Metals' Annual Mineral Resources and Ore Reserves Estimates (released to ASX on 26 and 28 February 2025).
3. No new geological information gathered in 2025. Mineral Resources estimates used previously reported 31 December 2023 block models, depleted to 31 March 2024. A slight reduction in the 31 December 2025 Mineral Resources estimates is due to the depletion and toll treatment of a surface stockpile throughout 2025.
4. No material changes to the Mineral Resources estimates for Redhill have occurred since 16 May 2016.
5. Wholly owned subsidiary of 29Metals Limited.
6. Mr Lidbury was a full-time employee of Capricorn Copper Pty Ltd at the time of completing the Mineral Resources estimates. Mr Lidbury ceased to be an employee in April 2024.
7. Ms Gray was a full-time employee of Capricorn Copper Pty Ltd at the time of completing the Mineral Resources estimates. Ms Gray ceased to be an employee in February 2024.

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Mineral Resources & Ore Reserves Estimates continued

Group Mineral Resources and Ore Reserves Estimates

Mineral Resources

Mineral Resources estimates at the Group level are the aggregation of 31 December 2025 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 2025 at Golden Grove. For Capricorn Copper, the Mineral Resources estimates have reduced due to the toll treatment of Surface Stockpiles throughout 2025 (and noting production at Capricorn Copper continued to be suspended throughout 2025).[8]

		2025										
			Grade						Contained Metal			
CATEGORY	ASSET	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t	Pb %	Co ppm	Cu kt	Zn kt	Au koz	Ag koz
Measured	Golden Grove	26.5	1.9	3.3	0.7	27	–	–	495	863	579	22,685
	Capricorn Copper	7.0	1.9	–	–	10	–	–	130	–	–	2,254
	Red Hill	–	–	–	–	–	–	–	–	–	–	–
	Total	**33.5**			*Grades not additive*				**625**	**863**	**579**	**24,939**
Indicated	Golden Grove	26.9	1.6	3.9	0.5	23	–	–	421	1,058	452	20,290
	Capricorn Copper	37.3	1.9	–	–	10	–	–	712	–	–	11,603
	Red Hill	–	–	–	–	–	–	–	–	–	–	–
	Total	**64.2**			*Grades not additive*				**1,133**	**1,058**	**452**	**31,894**
Inferred	Golden Grove	9.5	1.5	3.3	0.5	21	–	–	143	308	140	6,478
	Capricorn Copper	19.9	1.7	–	–	8	–	–	334	–	–	5,009
	Red Hill	4.3	1.7	–	0.3	33	–	–	71	–	40	4,611
	Total	**33.6**			*Grades not additive*				**548**	**308**	**180**	**16,097**
Measured, Indicated & Inferred	Golden Grove	62.9	1.7	3.5	0.6	24	–	–	1,059	2,229	1,171	49,453
	Capricorn Copper	64.2	1.8	–	–	9	–	–	1,176	–	–	18,866
	Red Hill	4.3	1.7	–	0.3	33	–	–	71	–	40	4,611
	Total	**131.3**			*Grades not additive*				**2,306**	**2,229**	**1,211**	**72,930**

		2024										
			Grade						Contained Metal			
CATEGORY	ASSET	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t	Pb %	Co ppm	Cu kt	Zn kt	Au koz	Ag koz
Measured	Golden Grove	22.0	1.9	3.6	0.8	32	0.3	–	425	794	556	22,422
	Capricorn Copper	7.2	1.8	–	–	10	–	416	132	–	–	2,295
	Red Hill	–	–	–	–	–	–	–	–	–	–	–
	Total	**29.2**			*Grades not additive*				**557**	**794**	**556**	**24,718**
Indicated	Golden Grove	23.4	1.6	5.0	0.7	30	0.3	–	364	1,160	500	22,327
	Capricorn Copper	37.3	1.9	–	–	10	–	418	712	–	–	11,603
	Red Hill	–	–	–	–	–	–	–	–	–	–	–
	Total	**60.7**			*Grades not additive*				**1,076**	**1,160**	**500**	**33,930**
Inferred	Golden Grove	8.4	1.5	3.8	0.5	24	0.2	–	128	318	138	6,502
	Capricorn Copper	19.9	1.7	–	–	8	–	349	334	–	–	5,009
	Red Hill	4.3	1.7	–	0.3	33	–	–	71	–	40	4,611
	Total	**32.5**			*Grades not additive*				**533**	**318**	**178**	**16,121**
Measured, Indicated & Inferred	Golden Grove	53.8	1.7	4.2	0.7	30	0.3	–	917	2,272	1,195	51,251
	Capricorn Copper	64.3	1.8	–	–	9	–	396	1,178	–	–	18,907
	Red Hill	4.3	1.7	–	0.3	33	–	–	71	–	40	4,611
	Total	**122.4**			*Grades not additive*				**2,166**	**2,272**	**1,235**	**74,769**

Note
Estimates reported in the table above, other than silver, are rounded to once decimal place. Estimates for silver are rounded to zero decimal places. Additional grade and contained metal – Pb, Co, As, S and Fe – not shown in the table above are reported in underlying Mineral Resources estimates for assets (where applicable).

8. 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.

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Ore Reserves

Ore Reserves estimates at the Group level are the aggregation of the 31 December 2025 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 2025 at Golden Grove. For Capricorn Copper, the Mineral Resources estimates have reduced due to the toll treatment of Surface Stockpiles throughout 2025 (and noting production at Capricorn Copper continued to be suspended throughout 2025).[9]

		2025										
			Grade						Contained Metal			
CATEGORY	ASSET	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t	Pb %	Co ppm	Cu kt	Zn kt	Au koz	Ag koz
Proved	Golden Grove	6.8	2.1	4.0	0.8	25	–	–	145	271	174	5,553
	Capricorn Copper	1.5	1.8	–	–	13	–	–	27	–	–	647
	Total	**8.3**			*Grades not additive*				**172**	**271**	**174**	**6,201**
Probable	Golden Grove	11.4	1.5	4.0	0.5	20	–	–	165	452	189	7,244
	Capricorn Copper	17.5	1.6	–	–	13	–	–	288	–	–	7,103
	Total	**28.9**			*Grades not additive*				**453**	**452**	**189**	**14,347**
Proved & Probable	Golden Grove	18.2	1.7	4.0	0.6	22	–	–	311	723	363	12,797
	Capricorn Copper	19.0	1.7	–	–	13	–	–	315	–	–	7,750
	Total	**37.2**			*Grades not additive*				**625**	**723**	**363**	**20,547**

		2024										
			Grade						Contained Metal			
CATEGORY	ASSET	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t	Pb %	Co ppm	Cu kt	Zn kt	Au koz	Ag koz
Proved	Golden Grove	5.6	2.3	3.6	0.8	25	0.2	–	127	202	137	4,473
	Capricorn Copper	1.7	1.7	–	–	13	–	–	29	–	–	688
	Total	**7.2**			*Grades not additive*				**156**	**202**	**137**	**5,161**
Probable	Golden Grove	10.9	1.3	5.7	0.7	28	0.3	–	143	617	229	9,680
	Capricorn Copper	17.5	1.6	–	–	13	–	–	288	–	–	7,103
	Total	**28.4**			*Grades not additive*				**431**	**617**	**229**	**16,783**
Proved & Probable	Golden Grove	16.5	1.6	5.0	0.7	27	0.3	–	270	819	366	14,153
	Capricorn Copper	19.2	1.7	–	–	13	–	–	316	–	–	7,791
	Total	**35.7**			*Grades not additive*				**587**	**819**	**366**	**21,944**

Note
Estimates reported in the table above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places. Additional grade and contained metal – Pb and As – are reported in underlying Ore Reserves estimates for assets (where applicable).

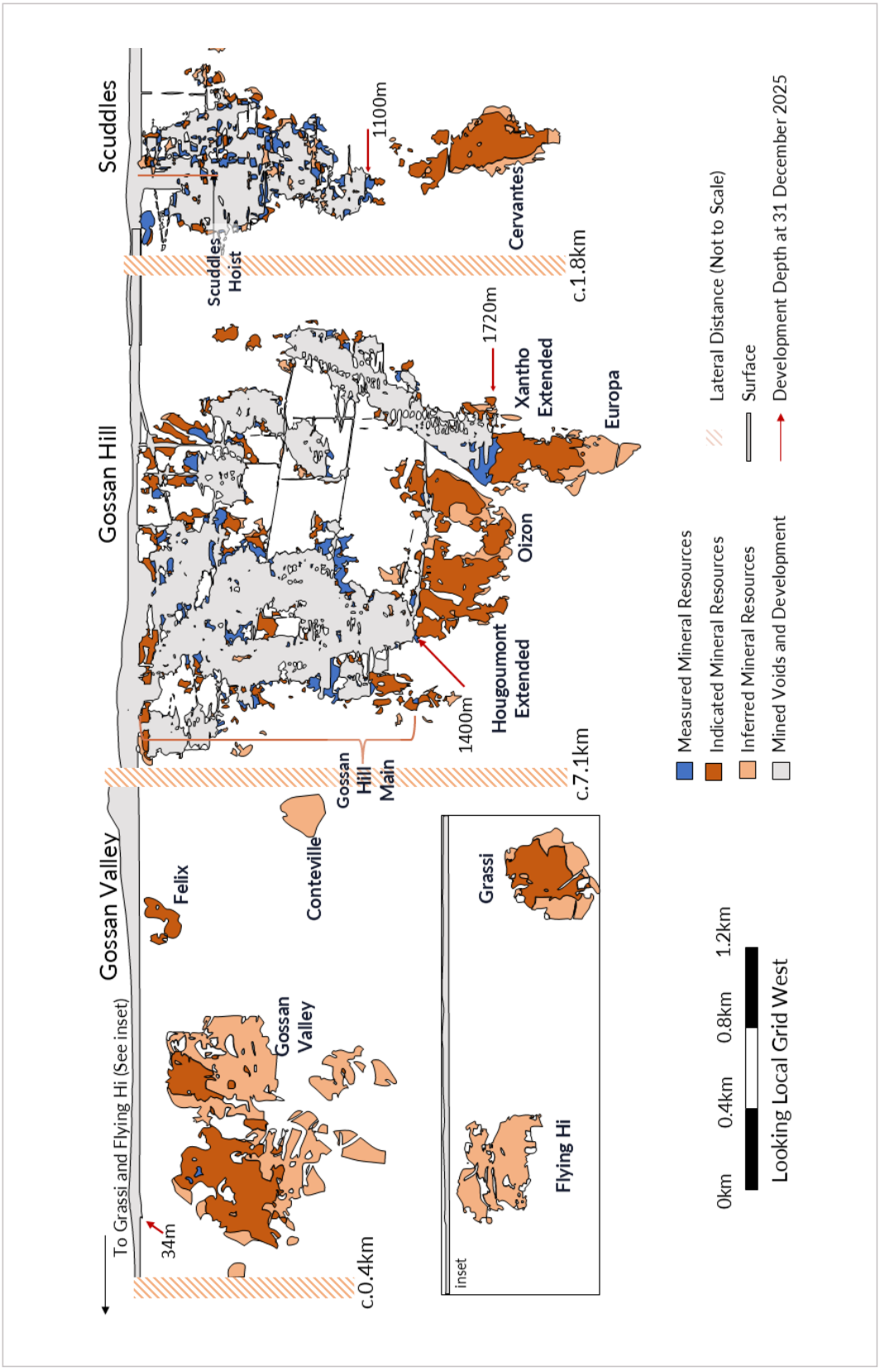
9. 29Metals suspended production at Capricorn Copper on 26 March 2024 and production continues to be suspended. See 29Metals announcement, "*Capricorn Copper – Suspension of Operations*" dated 26 March 2024.

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Mineral Resources & Ore Reserves Estimates continued

Golden Grove Mineral Resources and Ore Reserves Estimates

The outline of deposits included in the 31 December 2025 Mineral Resources estimates for Golden Grove is depicted below for illustrative purposes.



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Mineral Resources

The 31 December 2025 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 2024 to 31 May 2025 for estimates other than Amity and Gossan Valley, Scuddles, GG4-Tryall, Hougoumont and Oizon, Cervantes, and Europa. 31 May 2025 to 30 July 2025 for Amity and Gossan Valley, or 31 May 2024 to 09 September 2025 for Scuddles, or 31 May 2024 to 20 September 2025 for GG4-Tryall, or 31 May 2024 to 10 October 2025 for Hougoumont and Oizon, or 31 May 2024 to 31 October for Cervantes, or 18 November 2024 to 3 November 2025 for Europa), depletion from production, updated resource modelling and geological interpretation, updates to the metallurgical and economic assumptions, and changes to cut-off values.

JORC Code *Table 1* disclosures for these estimates are set out in the 29Metals' December 2025 Mineral Resources and Ore Reserve estimates, as published and released to the ASX announcements platform on 26 February 2026.

				GRADE					CONTAINED METAL				
PROJECT AREA	DEPOSIT	CATEGORY	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t	Pb %	Cu kt	Zn kt	Au koz	Ag koz	Pb kt
Gossan Hill Mine	Gossan Hill Main	Measured	14.8	1.7	2.2	0.6	22	0.2	257	327	301	10,424	27
		Indicated	6.6	1.5	2.2	0.4	21	0.2	100	143	85	4,565	11
		Inferred	0.8	1.2	2.7	0.3	24	0.3	9	21	6	597	2
		Total	**22.2**	**1.6**	**2.2**	**0.5**	**22**	**0.2**	**366**	**491**	**392**	**15,587**	**40**
	Xantho Extended & Europa	Measured	4.0	2.7	6.8	1.0	32	0.2	108	275	124	4,189	10
		Indicated	3.5	1.4	7.2	0.8	28	0.4	48	251	86	3,151	12
		Inferred	1.8	2.3	2.8	0.4	16	0.1	41	49	24	931	1
		Total	**9.3**	**2.1**	**6.2**	**0.8**	**28**	**0.3**	**197**	**575**	**235**	**8,270**	**23**
	Hougoumont Extended & Oizon	Measured	0.1	2.2	1.9	0.4	15	0.0	2	2	1	37	0
		Indicated	5.6	2.0	2.4	0.5	20	0.1	113	133	87	3,646	8
		Inferred	1.3	1.9	2.4	0.5	17	0.1	26	31	22	739	2
		Total	**7.0**	**2.0**	**2.4**	**0.5**	**20**	**0.1**	**140**	**166**	**110**	**4,422**	**10**
Scuddles Mine	Scuddles	Measured	7.1	1.7	3.5	0.6	30	0.3	117	248	129	6,865	18
		Indicated	0.8	1.5	2.7	0.3	20	0.2	12	23	7	534	2
		Inferred	0.1	1.1	3.1	0.1	6	0.0	2	4	0	27	0
		Total	**8.1**	**1.6**	**3.4**	**0.5**	**29**	**0.2**	**131**	**275**	**136**	**7,426**	**20**
	Cervantes	Measured	–	–	–	–	–	–	–	–	–	–	–
		Indicated	5.0	1.8	4.4	0.6	32	0.3	88	217	94	5,101	15
		Inferred	0.8	0.8	6.8	0.6	38	0.2	6	52	15	941	2
		Total	**5.7**	**1.7**	**4.7**	**0.6**	**33**	**0.3**	**95**	**269**	**109**	**6,041**	**16**

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. Rounding of the contained metal totals may lead to apparent inconsistencies between the sum of the components and the corresponding rounded totals.

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Mineral Resources & Ore Reserves Estimates continued

				GRADE					CONTAINED METAL				
PROJECT AREA	DEPOSIT	CATEGORY	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t	Pb %	Cu kt	Zn kt	Au koz	Ag koz	Pb kt
Gossan Valley Deposits	Gossan Valley, Felix, & Conteville	Measured	0.0	0.8	10.3	0.4	13	0.1	0	3	0	13	0
		Indicated	3.3	1.0	5.3	0.5	12	0.1	33	172	49	1,217	3
		Inferred	3.0	1.1	3.8	0.4	21	0.2	34	115	41	2,017	5
		Total	**6.3**	**1.1**	**4.6**	**0.4**	**16**	**0.1**	**67**	**290**	**91**	**3,248**	**8**
	Grassi	Measured	–	–	–	–	–	–	–	–	–	–	–
		Indicated	1.6	1.0	6.8	0.4	14	0.2	16	107	22	711	3
		Inferred	0.3	1.2	2.8	0.4	18	0.1	3	7	4	147	0
		Total	**1.8**	**1.0**	**6.2**	**0.4**	**15**	**0.2**	**19**	**114**	**26**	**857**	**4**
Other	Oxide	Measured	0.2	4.4	2.2	1.3	88	0.9	9	5	9	590	2
		Indicated	0.6	1.9	2.2	1.2	73	0.5	11	13	23	1,366	3
		Inferred	0.2	0.6	3.9	1.2	73	0.5	1	8	7	446	1
		Total	**1.0**	**2.2**	**2.5**	**1.2**	**76**	**0.6**	**21**	**25**	**39**	**2,401**	**6**
	Flying Hi	Measured	–	–	–	–	–	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–	–	–	–	–	–
		Inferred	1.2	1.7	1.7	0.5	16	0.0	21	21	19	634	0
		Total	**1.2**	**1.7**	**1.7**	**0.5**	**16**	**0.0**	**21**	**21**	**19**	**634**	**0**
	Surface Stockpiles	Measured	0.2	0.9	1.0	2.0	80	0.3	2	2	14	567	1
		Indicated	–	–	–	–	–	–	–	–	–	–	–
		Inferred	–	–	–	–	–	–	–	–	–	–	–
		Total	**0.2**	**0.9**	**1.0**	**2.0**	**80**	**0.3**	**2**	**2**	**14**	**567**	**1**
Total		Measured	26.5	1.9	3.3	0.7	27	0.2	495	863	579	22,685	57
		Indicated	26.9	1.6	3.9	0.5	23	0.2	421	1,058	452	20,290	57
		Inferred	9.5	1.5	3.3	0.5	21	0.1	143	308	140	6,478	13
		Total	**62.9**	**1.7**	**3.5**	**0.6**	**24**	**0.2**	**1,059**	**2,229**	**1,171**	**49,453**	**128**

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. Rounding of the contained metal totals may lead to apparent inconsistencies between the sum of the components and the corresponding rounded totals.

Changes in the Mineral Resources estimates

Changes to the Golden Grove Mineral Resources estimates, relative to the last estimates (31 December 2024), are outlined below.

- Depletion – 1.3Mt reduction due to 12 months of mining and processing operations (1 January 2025 to 31 December 2025). Comparatively, total reconciled mined tonnes for the same period is 1.5Mt. This difference is typical at Golden Grove with the 0.2Mt difference comprising three primary sources:
  - Barren post mineralisation intrusives within designed mine shapes, and to a lesser extent;
  - Below cut-off material included within designed mine shapes; and
  - External dilution when mining adjacent to filled stopes;
- Drilling results – increase in Mineral Resources estimated tonnes of 1.4Mt, reflecting analysis of data from drilling results and associated geological interpretations;
- Metallurgical model updates – accounted for 0.1Mt reduction in Mineral Resources estimated.
- Economic assumptions;
  - 12.6Mt increase as a result of increases to the commodity price assumptions applied (refer below); and
  - 3.4Mt reduction in Mineral Resources estimated tonnes as a result of increases to the net smelter return ('**NSR**') cut-off value.

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Economic cut-off assumptions

The following economic cut-off assumptions were applied for the purposes of the 31 December 2025 Mineral Resources estimates for Golden Grove. Cut-offs for the prior estimates (31 December 2024) are also provided for the purposes of comparison.

CUT-OFF ASSUMPTIONS (NSR)

OREBODY	31 Dec 25 $A/t	31 Dec 24 $A/t
ABCD	163.72	157.14
ABCD Oxide	163.72	157.14
Amity	170.49	163.40
Cambewarra	165.94	159.20
Catalpa/Ethel	168.63	161.68
D Zinc	166.35	159.58
GG4	164.20	157.58
Hougoumont Main and Hangingwall	170.93	163.81
Hougoumont Extended	176.39	168.86
Oizon	176.35	168.83
Tryall	164.40	157.77
Tryall Cu-Au Oxide	163.72	157.14
Xantho	172.92	165.65
Xantho Extended & Europa	177.63	170.01
Scuddles – Zinc	162.14	155.68
Scuddles – Copper	162.14	155.68
Scuddles Oxide	163.72	157.14
Cervantes – Zinc	171.64	164.50
Cervantes – Copper	171.64	164.50
Gossan Valley	135.70	132.11
Grassi	135.98	132.11
Felix	135.70	132.11
Conteville	138.79	132.11
Flying Hi	135.70	132.11

COMMODITY PRICE AND FOREIGN EXCHANGE

PRICING/FX	Unit	31 Dec 25	31 Dec 24
Copper	US$/lb	4.40	4.00
Zinc	US$/lb	1.50	1.50
Gold	US$/oz	2,500	2,000
Silver	US$/oz	30	25
Lead	US$/lb	1.15	1.15
AUD:USD		0.68	0.70

Competent Person's Statement

The information regarding the 31 December 2025 Mineral Resources estimates for Golden Grove set out in this report are based on and fairly represent information and supporting documentation compiled by Stuart Masters, a Competent Person who is a Member of the Australian Institute of Geoscientists (Membership No. 5683).

Mr Masters is a full-time employee of CS-2 Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

Mr Masters consents to the inclusion of the information regarding the 31 December 2025 Mineral Resources estimates for Golden Grove in the form and context in which the estimates appear.

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Mineral Resources & Ore Reserves Estimates continued

Ore Reserves

The 31 December 2025 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, design updates, and changes to cut-off values and other economic assumptions.

JORC Code *Table 1* disclosures are set out in 29Metals' December 2025 Mineral Resources and Ore Reserve estimates, as published and released to the ASX announcements platform on 26 February 2026.

				GRADE					CONTAINED METAL				
PROJECT AREA	DEPOSIT	ASSET	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t	Pb %	Cu Metal kt	Zn Metal kt	Au Metal koz	Ag Metal koz	Pb Metal kt
Gossan Hill Mine	Gossan Hill Main	Proved	2.8	2.0	1.3	0.6	17	0.1	56	37	51	1,517	4
		Probable	0.7	1.6	1.1	0.5	14	0.1	11	7	10	304	1
		Total	**3.5**	**1.9**	**1.3**	**0.5**	**16**	**0.1**	**67**	**44**	**61**	**1,820**	**4**
	Xantho Extended & Europa	Proved	3.6	2.3	6.3	0.9	29	0.2	85	229	107	3,418	8
		Probable	2.5	1.0	7.4	0.8	27	0.4	25	187	64	2,222	11
		Total	**6.2**	**1.8**	**6.8**	**0.9**	**28**	**0.3**	**109**	**416**	**171**	**5,640**	**19**
	Hougoumont Extended & Oizon	Proved	0.1	1.9	0.6	0.4	15	0.0	2	1	1	45	0
		Probable	2.6	2.1	1.4	0.4	19	0.1	54	36	34	1,625	2
		Total	**2.7**	**2.1**	**1.3**	**0.4**	**19**	**0.1**	**56**	**37**	**35**	**1,670**	**2**
Scuddles Mine	Scuddles	Proved	–	–	–	–	–	–	–	–	–	–	–
		Probable	0.2	1.4	2.0	0.4	22	0.2	2	3	2	105	0
		Total	**0.2**	**1.4**	**2.0**	**0.4**	**22**	**0.2**	**2**	**3**	**2**	**105**	**0**
	Cervantes	Proved	–	–	–	–	–	–	–	–	–	–	–
		Probable	2.8	1.7	2.8	0.5	24	0.2	49	79	44	2,181	6
		Total	**2.8**	**1.7**	**2.8**	**0.5**	**24**	**0.2**	**49**	**79**	**44**	**2,181**	**6**
Gossan Valley Deposits	Gossan Valley, Felix, & Conteville	Proved	0.0	0.4	7.6	–	6	–	0	2	0	6	–
		Probable	1.6	1.0	4.9	0.5	9	0.1	16	76	22	447	1
		Total	**1.6**	**1.0**	**4.9**	**0.4**	**9**	**0.1**	**16**	**78**	**23**	**453**	**1**
	Grassi	Proved	–	–	–	–	–	–	–	–	–	–	–
		Probable	1.0	0.9	6.4	0.4	11	0.1	9	64	12	360	1
		Total	**1.0**	**0.9**	**6.4**	**0.4**	**11**	**0.1**	**9**	**64**	**12**	**360**	**1**
Other	Surface Stockpiles	Proved	0.2	0.9	1.0	2.0	80	0.3	2	2	14	567	1
		Probable	–	–	–	–	–	–	–	–	–	–	–
		Total	**0.2**	**0.9**	**1.0**	**2.0**	**80**	**0.3**	**2**	**2**	**14**	**567**	**1**
Total		Proved	6.8	2.1	4.0	0.8	25	0.2	145	271	174	5,553	13
		Probable	11.4	1.5	4.0	0.5	20	0.2	165	452	189	7,244	22
		Total	**18.2**	**1.7**	**4.0**	**0.6**	**22**	**0.2**	**311**	**723**	**363**	**12,797**	**35**

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. Rounding of the contained metal totals may lead to apparent inconsistencies between the sum of the components and the corresponding rounded totals.

Changes in Ore Reserves estimates

Changes in the 31 December 2025 Ore Reserves estimates for Golden Grove relative to the previous estimates comprise:

- Depletion – 1.2Mt reduction for mining and processing depletion in the period 31 December 2024 to 31 December 2025;
- Economic Analysis – 4.2Mt increase as a result of block model updates, commodity price increases offset cut-off value increases;
- Design updates – 1.4Mt decrease, reflecting changes in mine design across remnant areas at Gossan Hill along with changes at Cervantes which included rescheduled commencement date for mining.

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Economic cut-off assumptions

The following assumptions were applied for the purposes of the Golden Grove 31 December 2025 Ore Reserves estimates.

CUT-OFF ASSUMPTIONS (NSR)

OREBODY	31 Dec 25 $A/t	31 Dec 24 $A/t
ABCD	176.80	172.85
Amity	170.49	165.74
Cambewarra	191.89	184.64
D-Zinc Extended	166.35	159.58
Tryall	176.54	172.43
Catalpa/Ethel	173.88	170.92
Hougoumont Main & Hangingwall Remnant	184.08	179.34
Hougoumont Extended	214.23	203.61
Xantho	193.17	186.69
Xantho Extended	186.82	182.34
Oizon	218.59	207.02
GG4	168.08	165.76
Scuddles	176.59	172.79
Cervantes	195.77	189.36
Gossan Valley Main	190.34	171.25
Gossan Valley Grassi	186.30	171.25

COMMODITY PRICE AND FOREIGN EXCHANGE

PRICING/FX	Unit	31 Dec 25	31 Dec 24
Copper	US$/lb	4.00	3.75
Zinc	US$/lb	1.25	1.25
Gold	US$/oz	2,100	1,800
Silver	US$/oz	25	23
Lead	US$/lb	1.00	1.00
AUD:USD		0.68	0.70

Competent Person's Statement

The information regarding the 31 December 2025 Ore Reserves estimates for Golden Grove set out in this report are based on and fairly represent information and supporting documentation compiled by Nyasha Gwatimba, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 312232).

Mr Gwatimba is a full-time employee of Golden Grove Operations Pty Ltd (a wholly owned subsidiary of 29Metals Limited) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

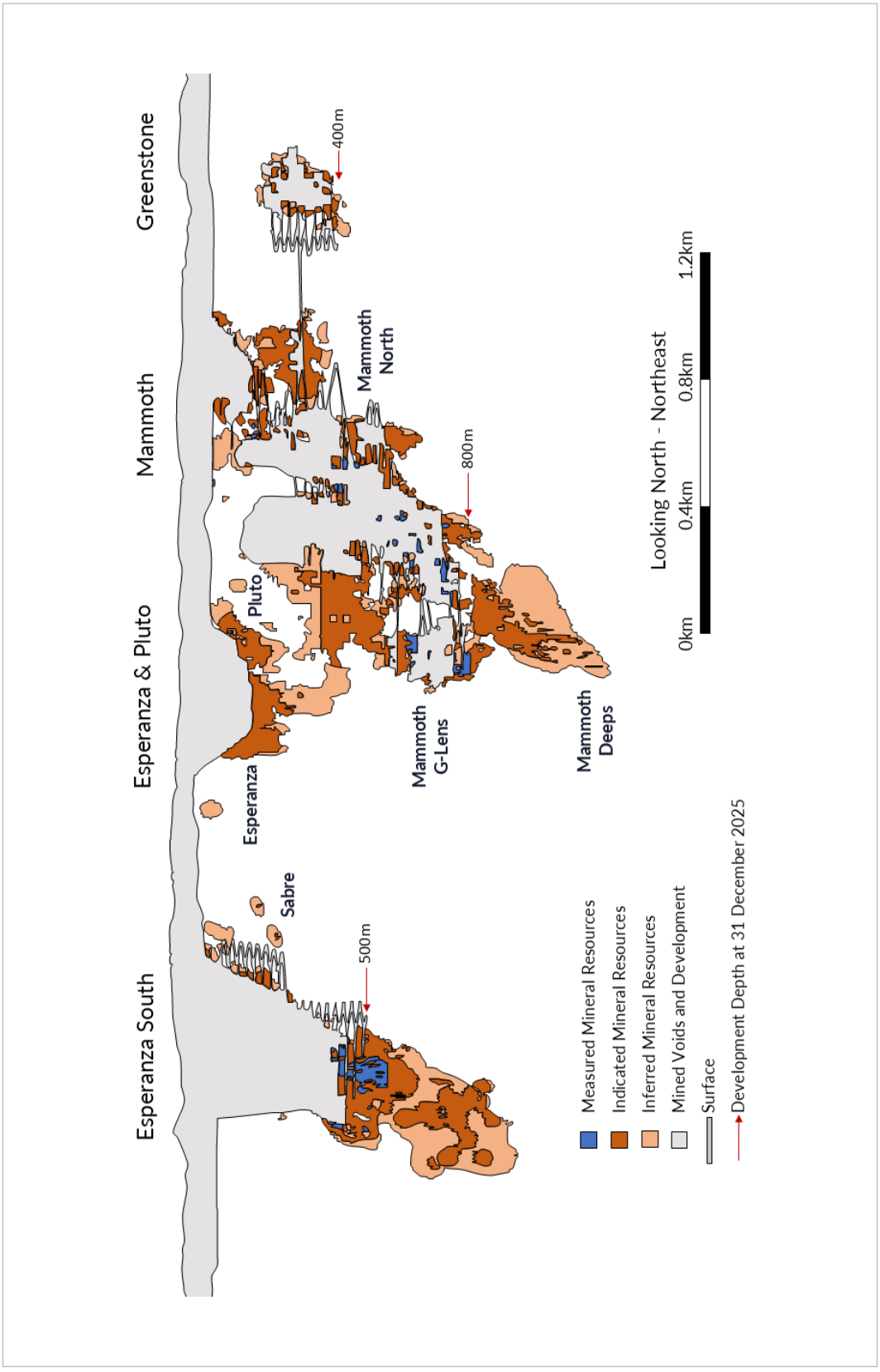
Mr Gwatimba consents to the inclusion of the information regarding the 31 December 2025 Ore Reserves for Golden Grove in the form and context in which the estimates appear.

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Mineral Resources & Ore Reserves Estimates continued

Capricorn Copper Mineral Resources and Ore Reserves Estimates

The outline of deposits included in the 31 December 2025 Mineral Resources estimates for Capricorn Copper is depicted below for illustrative purposes.



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Mineral Resources

As noted above, 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.

The Mineral Resources estimates for Capricorn Copper are set out in the table below. These Mineral Resources estimates were first reported 26 and 28 February 2025 and effective on 31 December 2024. There have been no material changes to the Mineral Resources estimated for Capricorn Copper since 31 December 2024. No further drilling was conducted at Capricorn Copper during 2025. The only update relates to the depletion and toll treatment of a surface stockpile throughout 2025.

JORC Code *Table 1* disclosures for these estimates are set out in the 29Metals' December 2025 Mineral Resources and Ore Reserve estimates, as published and released to the ASX announcements platform on 26 February 2026.

			GRADE						CONTAINED METAL					
ORE BODY	CATEGORY	Tonnes Mt	Cu %	Ag ppm	Co ppm	As ppm	S %	Fe %	Cu kt	Ag koz	Co koz	As koz	S kt	Fe kt
Esperanza South	Measured	2.5	2.0	20	1,009	1,391	15.5	14.5	51	1,642	3	4	392	367
	Indicated	13.7	1.9	19	657	1,153	12.9	15.2	260	8,291	9	16	1,767	2,071
	Inferred	6.3	1.9	16	597	1,076	10.6	14.0	119	3,130	4	7	666	874
	Total	**22.4**	**1.9**	**18**	**680**	**1,158**	**12.6**	**14.8**	**429**	**13,063**	**15**	**26**	**2,825**	**3,312**
Esperanza	Measured	–	–	–	–	–	–	–	–	–	–	–	–	–
	Indicated	2.7	2.3	11	1,472	2,203	6.0	21.3	62	972	4	6	162	575
	Inferred	1.3	1.7	9	1,103	1,352	7.7	18.5	22	368	1	2	100	241
	Total	**4.0**	**2.1**	**10**	**1,351**	**1,924**	**6.5**	**20.3**	**84**	**1,337**	**5**	**8**	**260**	**812**
Pluto	Measured	–	–	–	–	–	–	–	–	–	–	–	–	–
	Indicated	2.3	2.3	1	239	277	0.9	11.2	53	52	1	1	21	258
	Inferred	0.9	1.6	1	238	259	0.4	13.6	14	26	0	0	4	122
	Total	**3.2**	**2.1**	**1**	**239**	**272**	**0.7**	**11.8**	**67**	**72**	**1**	**1**	**22**	**378**
Greenstone	Measured	0.3	1.7	1	66	121	0.9	2.2	5	10	0	0	3	6
	Indicated	0.9	1.7	1	96	126	0.8	2.6	16	32	0	0	8	25
	Inferred	0.4	1.7	1	64	95	0.8	2.9	7	14	0	0	3	11
	Total	**1.6**	**1.7**	**1**	**83**	**118**	**0.8**	**2.6**	**28**	**56**	**0**	**0**	**14**	**43**
Mammoth	Measured	4.2	1.8	4	89	2,126	6.6	8.0	74	602	0	9	277	335
	Indicated	17.7	1.8	4	112	1,569	4.8	7.5	321	2,257	2	28	840	1,329
	Inferred	11.0	1.6	4	138	1,856	4.9	8.0	172	1,471	2	20	540	881
	Total	**32.9**	**1.7**	**4**	**118**	**1,736**	**5.0**	**7.7**	**567**	**4,330**	**4**	**57**	**1,657**	**2,546**
Stockpile	Measured	–	–	–	–	–	–	–	–	–	–	–	–	–
	Indicated	–	–	–	–	–	–	–	–	–	–	–	–	–
	Inferred	–	–	–	–	–	–	–	–	–	–	–	–	–
	Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total	Measured	7.0	1.9	10	419	1,779	9.6	10.1	130	2,254	3	12	671	708
	Indicated	37.3	1.9	10	418	1,346	7.5	11.4	712	11,603	16	50	2,797	4,258
	Inferred	19.9	1.7	8	349	1,470	6.6	10.7	334	5,009	7	29	1,313	2,130
	Total	**64.2**	**1.8**	**9**	**397**	**1,432**	**7.5**	**11.1**	**1,176**	**18,866**	**25**	**92**	**4,781**	**7,096**

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. Rounding of the contained metal totals may lead to apparent inconsistencies between the sum of the components and the corresponding rounded totals.

Mineral Resources & Ore Reserves Estimates continued

Changes in Mineral Resources estimates

Changes to the Mineral Resources estimates for Capricorn Copper, relative to the last estimates (31 December 2024), are outlined below.

- Stockpile Changes – 0.1Mt reduction as a result of surface stockpiles being zeroed due to a combination of toll treatment of the ore through a third-party, with the remainder being classified as non-economic due to leaching of copper over an extended timeframe.

Economic cut-off assumptions

The following cut-off assumptions were applied for the purposes of the 31 December 2025 Mineral Resources estimates for Capricorn Copper. The cut-offs applied for the previous estimates (31 December 2024) are also provided for the purposes of comparison.

CUT-OFF ASSUMPTIONS

OREBODY	31 Dec 25 Cut-off (%Cu)	31 Dec 24 Cut-off (%Cu)
Esperanza South	0.8	0.8
Esperanza	1.0	1.0
Pluto	1.0	1.0
Greenstone	1.0	1.0
Mammoth	1.0	1.0

Mineral Resources estimates for Capricorn Copper apply copper grade for cut-off purposes, specific to each deposit and mining method. ESS utilises a cut-off of 0.8% Cu due to sub-level caving ('**SLC**') mining method, while all other deposits utilise a 1.0% Cu cut-off due to long-hole stoping mining method.

Competent Persons' Statements

Information that relates to:

- The sampling techniques, sample and geology data and interpretations (section 1 of the JORC Code Table 1); and reporting of these results (section 2 of the JORC Code Table 1), for inclusion in the 31 December 2025 Mineral Resources estimates for Capricorn Copper is based on and fairly represents information and supporting documentation compiled by Rosemary Gray.

  Ms Gray was previously a full-time employee of Capricorn Copper Pty Ltd (a wholly owned subsidiary of 29Metals Limited), and Member of the Australian Institute of Geoscientists (MAIG, Membership No. 8014).
- The estimation and reporting of Mineral Resources for Greenstone, ESS, and Mammoth G Lens (section 3 of the JORC Code Table 1) is based on information compiled by Mr Robert Lidbury.

  Mr Lidbury was previously a full-time employee of Capricorn Copper Pty Ltd (a wholly owned subsidiary of 29Metals Limited), and Member of the Australian Institute of Geoscientists (MAIG, Membership No. 3014).
- The estimation and reporting of Mineral Resources for Mammoth North and Mammoth D Lens (section 3 of the JORC Code Table 1) is based on information compiled by Mr Oliver Willetts.

  Mr Willetts is a full-time employee of SRK Consulting, and Member of The Australasian Institute of Mining and Metallurgy (MAusIMM, Member No. 312940).
- The estimation and reporting of Mineral Resources for Esperanza, Pluto and Mammoth excluding G Lens & D Len (section 3 of the JORC Code Table 1) is based on information compiled by Mr Danny Kentwell.

  Mr Kentwell is a full-time employee of SRK Consulting, and a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM, Member No. 20341).

Ms Gray, Mr Lidbury, Mr Willetts, and Mr Kentwell each have sufficient experience that is relevant to the style of mineralisation, type of deposit and the activity being undertaken to qualify as Competent Persons as defined in the JORC Code.

Ms Gray, Mr Lidbury, Mr Willetts, and Mr Kentwell each consent to the inclusion of the 31 December 2025 Mineral Resources estimates for Capricorn Copper in the form and context in which the estimates appear.

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Ore Reserves

As noted above, 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. The 31 December 2025 Ore Reserves estimates for **Capricorn Copper** are set out below and incorporate changes to the Capricorn Copper Mineral Resources estimates (refer above), and changes to surface stockpiles.

JORC Code *Table 1* disclosures are set out in the 29Metals' December 2025 Mineral Resources and Ore Reserve estimates, as published and released to the ASX announcements platform on 26 February 2026.

			GRADE			CONTAINED METAL		
DEPOSIT	CATEGORY	Tonnes Mt	Cu %	Ag g/t	As ppm	Cu kt	Ag koz	As kt
Esperanza South	Proved	1.0	1.7	17	1,205	17	575	1
	Probable	13.1	1.5	16	1,168	193	6,576	15
	Total	**14.2**	**1.5**	**16**	**1,171**	**210**	**7,151**	**17**
Esperanza	Proved	–	–	–	–	–	–	–
	Probable	0.2	2.1	10	2,167	3	52	0
	Total	**0.2**	**2.1**	**10**	**2,167**	**3**	**52**	**0**
Pluto	Proved	–	–	–	–	–	–	–
	Probable	1.0	3.0	1	306	29	22	0
	Total	**1.0**	**3.0**	**1**	**306**	**29**	**22**	**0**
Greenstone	Proved	–	–	–	–	–	–	–
	Probable	0.0	1.8	1	198	0	1	0
	Total	**0.0**	**1.8**	**1**	**198**	**0**	**1**	**0**
Mammoth Deeps	Proved	0.1	2.4	2	1,386	2	6	0
	Probable	1.9	2.0	5	2,286	39	290	4
	Total	**2.0**	**2.1**	**5**	**2,246**	**42**	**296**	**5**
Mammoth Nth	Proved	–	–	–	–	–	–	–
	Probable	0.4	1.6	3	668	6	33	0
	Total	**0.4**	**1.6**	**3**	**668**	**6**	**33**	**0**
Mammoth Remnants	Proved	0.4	1.9	5	2,952	7	66	1
	Probable	0.9	1.8	4	1,542	17	128	1
	Total	**1.3**	**1.8**	**5**	**1,956**	**24**	**195**	**3**
Stockpile	Proved	–	–	–	–	–	–	–
	Probable	–	–	–	–	–	–	–
	Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total	Proved	1.5	1.8	13	1,661	27	647	2
	Probable	17.5	1.6	13	1,260	288	7,103	22
	Total	**19.0**	**1.7**	**13**	**1,292**	**315**	**7,750**	**25**

Note
Estimates of ore tonnes and grade reported in the table above, other than silver and arsenic grades, are subject to rounding to one decimal place. Estimates for silver and arsenic grade are rounded to zero decimal places. Rounding of the contained metal totals may lead to apparent inconsistencies between the sum of the components and the corresponding rounded totals.

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Mineral Resources & Ore Reserves Estimates continued

Changes in Ore Reserves Estimates

Changes to Ore Reserves estimates for Capricorn Copper, relative to the last estimates (31 December 2024) are outlined below.

- Depletion due to processing of stockpiled ore – 0.1Mt, reduction as a result of surface stockpiles being zeroed due to a combination of toll treatment of the ore through a third-party, with the remainder being classified as non-economic due to leaching of copper over an extended timeframe.
- Mine design:
  - stope designs for Mammoth Deeps, Mammoth Remnants, Greenstone, Esperanza Deeps and Pluto have not changed since the 2024 estimate.
  - SLC design for ESS, is from the 2024 design.

Economic cut-off assumptions

The following economic cut-off assumptions were applied for the purposes of the 31 December 2025 Ore Reserves estimates for Capricorn Copper. Cut-off for the prior estimates (31 December 2024) are also provided for the purposes of comparison.

For the purposes of Ore Reserves estimates, a final, revised set of cut-off grades, shown under "Final Head Grade (Diluted)" in the table below was subsequently applied to exclude any stopes for which the overall stope grade was lower than or equal to the final cut-off.

CUT-OFF ASSUMPTIONS

OREBODY	31 Dec 25 Final Head Grade %Cu (Diluted)	31 Dec 24 Final Head Grade %Cu (Diluted)
Esperanza South Total	**1.31**	1.31
Esperanza South Shutoff	**0.99**	0.99
Esperanza South Development	**0.83**	0.83
Greenstone	**0.99**	0.99
Greenstone Development	**0.62**	0.62
Mammoth (Remnants and Deeps)	**1.40**	1.40
Mammoth North	**1.25**	1.25
Mammoth Development	**0.62**	0.62
Pluto	**1.60**	1.60
Pluto Development	**0.68**	0.68
Esperanza	**1.69**	1.69
Esperanza Development	**0.67**	0.67

COMMODITY PRICE AND FOREIGN EXCHANGE

PRICING/FX	Unit	31 Dec 25
Copper	US$/lb	4.08
AUD:USD		0.68

Competent Person's Statement

The information regarding the 31 December 2025 Ore Reserves estimates for Capricorn Copper set out in this report is based on and fairly represents information and supporting documentation compiled by Martin Filar, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 220940).

Mr Filar is a full-time employee of 29Metals Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

Mr Filar consents to the inclusion of the information regarding the 31 December 2025 Ore Reserves estimates for Capricorn Copper in the form and context in which the estimates appear.

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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 2025.

JORC Code *Table 1* disclosures for these estimates are set out in the 29Metals' December 2025 Mineral Resources and Ore Reserve estimates, as published and released to the ASX announcements platform on 26 February 2026.

			GRADE			CONTAINED METAL		
DEPOSIT	CATEGORY	Tonnes Mt	Cu %	Au g/t	Ag g/t	Cu t	Au oz	Ag koz
Cristina	Inferred	1.3	2.3	0.3	41	29,601	10,481	1,719
Angelica	Inferred	0.6	1.5	0.4	53	8,840	7,382	978
Gorda	Inferred	0.4	0.6	1.6	56	2,018	18,210	637
Cutters	Inferred	0.3	3.0	0.1	51	9,542	612	520
Franceses	Inferred	1.7	1.2	0.1	14	21,249	3,124	757
Total	**Inferred**	**4.3**	**1.7**	**0.3**	**33**	**71,249**	**39,809**	**4,611**

Note
Estimates reported in the table above, other than silver, are subject to rounding to one decimal place. Estimates for silver are rounded to zero decimal places.

Economic cut-off assumptions

The following assumptions were applied in estimation of the Redhill Mineral Resources:

CUT-OFF ASSUMPTIONS

DEPOSIT	Cut-off (% Cu)
Cristina	0.4
Angelica	0.4
Gorda	0.4
Cutters	0.4
Franceses	0.4

COMMODITY PRICE FOR ESTIMATES

PRICING/FX	Unit	
Copper	US$/lb	3.00
Gold	US$/oz	1,300
Silver	US$/oz	22

Competent Person's Statement

The 16 May 2016 Mineral Resources estimates for Redhill are based on and fairly represents information and supporting documentation compiled by Tim Callaghan, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 222210).

Mr Callaghan is a full-time employee of Resource and Exploration Geology. Mr Callaghan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

Mr Callaghan consents to the inclusion of the information regarding the Redhill Mineral Resources estimates in the form and context in which the estimates appear.

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Annual Financial Report & Sustainability Report

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CASE STUDY:
BEYOND THE TITLE

Bradley Bornshin

Geology Drilling Co-ordinator/
Coreyard Supervisor

GOLDEN GROVE

I am looking forward to seeing ore finally extracted from Gossan Valley.

So much work has gone into it — by a lot of people, past and present. I've been involved in the exploration drilling from the start, so to see it become a reality will be something special.

See more online
about Bradley's story

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Directors' Report

The Directors present their report, together with the Consolidated Financial Statements of 29Metals Limited ('**29Metals**' or, the '**Company**') and its controlled entities (together, the '**Group**'), for the year ended 31 December 2025 ('**FY2025**' or, the '**Reporting Period**').

Corporate Information

29Metals was incorporated on 27 May 2021 and is a *for-profit* company limited by shares that is incorporated and domiciled in Australia.

Directors

The names and details of the Directors of the Company in office during the Reporting Period and since the end of the Reporting Period are as follows.

Name	Position	Appointed
Owen Hegarty OAM	*Non-executive Director, Chair of Board of Directors*	27 May 2021
Nicholas (Nick) Cernotta	*Non-executive Director, Deputy Chair of Board of Directors*	24 October 2025
Fiona Robertson AM	*Non-executive Director*	27 May 2021
Jacqueline ('Jacqui') McGill AO	*Non-executive Director*	27 May 2021
Martin Alciaturi	*Non-executive Director*	27 May 2021
Tamara Brown [1]	*Non-executive Director*	17 April 2023
Francis ('Creagh') O'Connor	*Non-executive Director*	17 April 2023
Ashish Gupta	*Non-executive Director*	3 June 2025

1. Ms Brown retired as a Non-executive Director effective from 24 October 2025.

Nature of Operations and Principal Activities

During the Reporting Period the nature of operations and principal activities of 29Metals and its controlled entities were mining and mineral production, mineral concentrate sales, mineral exploration and development and ancillary services.

Information regarding the activities of the Group during the Reporting Period is set out in the Operating and Financial Review.

Consolidated Result

The net profit after tax attributable to 29Metals shareholders for FY2025 was $24,171,000 (2024: net loss after tax of $177,608,000).

Operating and Financial Review

The Operating and Financial Review for FY2025 commences from page 14 of this document and contains further information on the activities and results of the Group during the Reporting Period. The Operating and Financial Review forms part of this Directors' Report.

Dividends

Paid during the year

There were no dividends paid to shareholders during the Reporting Period.

Declared after end of year

There is no final dividend for the year ended 31 December 2025.

Directors' Report continued

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Directors' Report

Significant Changes in the State of Affairs

On 30 September 2025, the Company announced a seismic event within the Xantho Extended orebody at the Company's Golden Grove mine site in Western Australia. This event followed two prior localised seismic events within Xantho Extended earlier in the Reporting Period. Importantly, no injuries were reported in connection with these localised seismic events.

Following the September seismic event, an exclusion zone at Xantho Extended was established resulting in no ore mined or development at Xantho Extended for the remainder of 2025, impacting metal production outcomes for the Reporting Period.

Other than as stated above, there were no significant changes in the state of affairs of the Group during the year ended 31 December 2025.

Subsequent Events

Except as stated in Note 41: 'Subsequent events', there have not been any events that have arisen in the interval between the end of the financial year and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years.

2025 Environmental Regulation and Performance

29Metals' operating and exploration activities are subject to environmental regulation in each jurisdiction in which those activities are undertaken, comprising Western Australia and Queensland, in Australia, and Chile (as applicable).

29Metals takes its responsibilities for environmental stewardship seriously and has management systems and processes in place for environmental management and performance. 29Metals' environmental performance is overseen by the Board's standing Sustainability Committee.

Environmental incidents are reported to management and the Board (directly, and via the Sustainability Committee).

The Company reports its sustainability performance in its *Annual Sustainability & ESG Report* which is published in the Company's Annual Report to shareholders in advance of the Annual General Meeting. A standalone version of the *Annual Sustainability & ESG Report*, incorporating additional data tables, is published on the Company's website at: https://www.29metals.com/sustainability. The Company's sustainability reporting is intended to be aligned to the *Global Reporting Initiative* reporting framework.

Reportable environmental incidents during the year ended 31 December 2025 are tabled below (by site).

Site	Reportable incidents [1]	Enforcement action [2]
Golden Grove (WA, Australia)	0	Not applicable
Capricorn Copper (Qld, Australia)	1	Environmental Enforcement Orders received related to 2025 dry season and 2025-2026 wet season (refer below)
Redhill (Chile)	0	Not applicable

1. Reportable incidents exclude administrative notifications and periodic reporting. The reportable incident at Capricorn Copper related to elevated dissolved copper level at Greenstone Creek due to temporary failure of electrical pumping equipment.
2. Enforcement action as a result of reportable incidents.

During the year, the Queensland Department of Environment, Tourism, Science and Innovation ('**DETSI**') issued two Environmental Enforcement Orders ('**EEO**'). In June 2025, DETSI issued an EEO that, amongst other things, extended features of the previous EEO through the 2025 dry season (to end October 2025) to enable treated water releases with the same criteria as the 2024/2025 wet season, should unseasonal rain and Gunpowder Creek flows occur.

In October 2025, DETSI issued a further EEO effective for the duration of the 2025/2026 wet season (1 November 2025 to 30 April 2026). The EEO is materially aligned with the EEO issued for the duration of the 2024/2025 wet season. The EEO, among other things, removes limits (that exist under the current EA) on the maximum volume of controlled treater water releases allowable over a seventy-two hour, and twelve-month period. This EEO was issued whilst DETSI considers an Environmental Authority amendment application in regard to water release quality and receiving environment parameters.

During the Prior Corresponding Period, 29Metals' controlled entity, Capricorn Copper Pty Ltd, received a writ and summons from DETSI for enforcement proceedings for 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 Company has applied to enter into an enforceable undertaking in exchange for DETSI discontinuing proceedings. Based on the enforceable undertaking application, a provision of $700,000 has been raised in the Reporting Period for estimated costs for implementing the enforceable undertaking.

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Indemnification & Insurance of Directors and Officers

29Metals has entered into a deed of indemnity, insurance and access with each of its Directors and executives, pursuant to which:

- each Director and each executive have rights of access to Company information;
- to the maximum extent permitted by law, the Company agrees to indemnify each Director and executive from and against all liability incurred by the Director or executive in the performance of their role as a Director or executive of the Company (and any subsidiary of the Company) on the terms set out in the deed; and
- to the extent permitted by law, requires the Company to use its reasonable endeavours to ensure that the Director or executive is insured under a directors and officers insurance policy throughout the duration of the Director or executive's appointment and after the Director or executive ceases to hold office for the later of a period of seven years or until after the date that any claim against the Director or executive that commenced during the seven-year period is finally resolved.

The Group maintains directors' and officers' liability insurance for the benefit of persons defined in the policy which include current and former directors and officers, including executives of the Company, and directors, senior executives and secretaries of its controlled entities to the extent permitted by the *Corporations Act 2001* (Cth). The terms of the insurance contract are highly commercially sensitive and prohibit disclosure of the premiums payable and other terms of the policy.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia ('**EY**'), as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify EY during or since the end of the Reporting Period.

Information on Directors

The names and details of the Company's Directors in office during the Reporting Period and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Mr Owen Hegarty OAM, 77 BEc (Hons) FAusIMM FAICD *Chair and Non-executive Director*	Owen has more than 40 years' experience in the global mining industry with a career spanning executive and directorship roles across multiple mineral commodities and assets in Australia, Asia, Africa, Europe and the Americas. Owen co-founded and is Executive Chairman of EMR Capital, a specialist resources private equity manager with deep operational, investment, sustainability and ESG management expertise applied across the EMR investment portfolio companies. Owen was formerly the Managing Director and Chief Executive Officer of ASX-listed Oxiana Limited, leading the company to its merger with Zinifex Limited in 2008 to form OZ Minerals Limited (formerly ASX: OZL). Prior to Oxiana, Owen's career included 25 years with the Rio Tinto Group, including as Managing Director of Rio Tinto Asia and Rio Tinto's Australian copper and gold business. Owen currently serves as a director on a number of EMR Capital portfolio companies. Owen's previous non-executive directorship roles include ASX listed Fortescue Metals Group Limited (ASX: FMG) and Highfield Resources Limited (ASX: HFR), Tigers Realm Coal Limited (ASX: TIG) and Hong Kong listed G-Resources Limited and CST Mining. Owen has served and continues to serve on a number of government and industry mining advisory bodies and is the recipient of a number of awards and citations in recognition of his achievements and service to the mining industry. Owen was included in the 2021 Queen's Birthday honours list being awarded the Medal of the Order of Australia recognising his services to the minerals and mining sector. Owen was appointed as a Director on 27 May 2021. **Special responsibilities:** Nil **Other listed directorships:** Tigers Realm Coal Limited (ASX: TIG) (2009 - 2022)
Mr Nicholas (Nick) Cernotta, 63 BEng (Mining) *Deputy Chair and Non-executive Director*	Nick is a mining engineer and has held senior operational and executive roles in Australia and overseas over a 40-year period. He has significant experience in the management, oversight and operation of large surface and underground resource projects, with a track record for improving safety performance through cultural leadership development, managing costs and improving operational efficiencies, across bulk, base and precious metal commodities, in several international jurisdictions and during challenging economic and geopolitical backdrops. Nick served as Director of Operations at Fortescue Metals Group (ASX:FMG), Chief Operating Officer (Underground, International and Engineering) at MacMahon Holdings Limited (ASX:MAH) and as Director of Operations for Barrick (Australia Pacific) Pty Ltd, a subsidiary of Barrick Gold Corporation, with international assets in Africa, PNG and Saudi Arabia. Nick is currently a Non-Executive Director of Northern Star Resources Ltd (ASX:NST), PLS Group Limited (ASX:PLS) and Critica Limited (ASX:CRI). He was previously Non-Executive Chairman of Panoramic Resources Limited (ASX: PAN) and ServTech Global Holdings Ltd and a Non-Executive Director of New Century Resources Ltd (ASX:NCZ). Nick was appointed as a Director on 24 October 2025 and Deputy Chair on 11 December 2025.

Directors' Report continued

	Special responsibilities: Member of Audit, Governance & Risk Committee (effective 24 October 2025) Member of Sustainability Committee (effective 24 October 2025) **Other listed directorships:** Northern Star Resources Ltd (ASX:NST)(2019 – current); PLS Group Limited (ASX:PLS) (2017 – current); Critica Limited (ASX:CRI) (2024 – current); Panoramic Resources Limited (ASX: PAN) (2018-2024); New Century Resources Ltd (ASX:NCZ) (2019 – 2022)
Ms Fiona Robertson AM, 70 MA (Oxon) Geology FAICD, FAusIMM *Independent Non-executive Director*	Fiona has more than 40 years' experience as a finance executive and non-executive director, most of this spent within the resources sector. Fiona's senior and executive finance roles included serving as CFO of ASX-listed companies Petsec Energy Limited, Climax Mining Limited and Delta Gold Limited. Fiona's earlier career included credit risk management, corporate banking and resource financing roles with Chase AMP and Chase Manhattan Bank in Australia, New York and London. Fiona is currently an independent non-executive director of ASX-listed Bellevue Gold Limited (ASX: BGL) and Whitehaven Coal Limited (ASX: WHC), where Fiona also chairs the audit & risk committee for both companies. Fiona also serves as a member of Whitehaven Coal's nomination and remuneration committee, and previously served on its health, safety, environment and community committee, and serves on the nomination and remuneration committee and health and safety & sustainability committee for Bellevue Gold. Fiona was previously an independent non-executive director of ASX-listed Drillsearch Energy Limited (ASX: DLS) and ASX-listed Heron Resources Limited (ASX: HRR), where Fiona also held roles on board committees focussed on audit, risk, ESG, people, remuneration and nomination matters. Fiona's successful career in the mining industry, and contribution to the empowerment and encouragement of women developing careers within the mining industry was recognised in 2022 when Fiona received the NSW Mining Industry and Suppliers "Outstanding Contribution in Mining" award. In 2020, Fiona was named as one of "100 Global Inspirational Women in Mining" by Women in Mining UK. Fiona was included in the 2023 King's Birthday Honours List being awarded the Member of the Order of Australia, recognising her services to the mining sector. Fiona was appointed as a Director on 27 May 2021. **Special responsibilities:** Chair of Audit, Governance & Risk Committee Member of Sustainability Committee **Other listed directorships:** Bellevue Gold Limited (ASX: BGL) (2020 - current); Whitehaven Coal Limited (ASX: WHC) (2018 - current)
Ms Jacqueline 'Jacqui' McGill AO, 58 BSc, MBA GAICD, FAusIMM *Independent Non-executive Director*	Jacqui has more than 30 years' experience in the mining sector, including in executive and senior leadership roles spanning operations, business development, technology and project management across copper, iron ore and energy, where Jacqui developed extensive experience in managing financial performance, risk management and sustainability. Jacqui's executive career includes 16 years with BHP where Jacqui held roles as President Olympic Dam and President BHP-Mitsui Coal, as well as other senior leadership roles in BHP's copper, uranium and iron ore divisions. Jacqui is currently an independent non-executive director of ASX-listed New Hope Corporation Limited (ASX: NHC) and Johannesburg-listed Gold Fields Limited (JSE: GFI). At New Hope Corporation, Jacqui is chair of the sustainability committee and serves as a member of the audit and risk, and nomination and remuneration committees. At Goldfields, Jacqui is chair of the social, ethics and transformation committee and serves as a member of a number of the board's other standing committees. Jacqui is also a non-executive director of the Royal Automobile Association of South Australia. Jacqui was included in the 2020 Australia Day Honours List recognising her services to the resources sector, and diversity and inclusion. Jacqui was appointed as a Director on 27 May 2021.

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Directors' Report

	Special responsibilities: Chair of Sustainability Committee Member of Remuneration & Nominations Committee **Other listed directorships:** New Hope Corporation Limited (ASX: NHC) (2020 – current); Gold Fields Limited (JSX: GFI; NYSE: GFI) (2021 – current); Mineral Resources Limited (ASX: MIN) (2024 – 2025)
Mr Martin Alciaturi, 64 BSc (Eng) (Hons) Grad Dip (Applied Finance) FCA MAICD *Independent Non-executive Director*	Martin is an experienced finance professional with combined experience of more than 40 years in investment banking and corporate finance, and as a mining executive. Martin is Chair of Wiluna Mining Corporation, an unlisted public gold mining company with operations in Western Australia. Martin was the executive Finance Director for Sierra-Rutile Holdings Limited (ASX: SRX), a minerals sands mining company that listed on the ASX on 25 July 2022 following a de-merger from ASX-listed Iluka Resources. Previously Martin spent 11 years as chief financial officer and executive director with Aquila Resources Limited (ASX: AQA, delisted 2014). Prior to Aquila, Martin spent 30 years in investment banking and corporate finance, including as Head of Corporate Finance at Macquarie Capital in Perth, Partner-in-charge for Corporate Finance at EY in Perth (including head of the EY natural resources team), and as an executive director with Poynton Corporate. Martin has also served as a member of the Australian Government's Takeovers Panel between 2006 and 2015. Martin was appointed as a Director on 27 May 2021. **Special responsibilities:** Chair of Remuneration & Nominations Committee Member of Audit, Governance & Risk Committee **Other listed directorships:** Sierra Rutile Holdings Limited (ASX: SRX) (executive director) (2022 – 2024)
Ms Tamara Brown, 53 BEng, CBE *Independent Non-executive Director (Ceased 24 October 2025)*	Tamara has an engineering background and more than 25 years' experience in the finance and mining sectors. Tamara is currently a Partner of Oberon Capital Corporation, a Canadian boutique energy and mineral resources investment banking firm. Prior to joining Oberon Capital, Tamara held various senior management and executive roles, including interim Chief Executive Officer with formerly TSX-listed Superior Gold Inc. (TSX.V: SGI) (2020-2021), and corporate development and investor relations roles with Newcrest Mining Limited (ASX: NCM) (2018-2020), Primero Mining Corp. (TSX: P, NYSE: PPP, formerly ASX: PPM) (2010-2018) and IAMGOLD Corporation (TSX: IMG, NYSE: IAG) (2009-2010). Tamara is currently an independent non-executive director of TSX-listed Lithium Royalty Corp. (TSX: LIRC) and TSX-listed Orla Mining Ltd (TSX: OLA). At Lithium Royalty Corp, Tamara serves on a number of board committees, including as chair of the audit committee and member of the compensation, nominating and governance committees. At Orla Mining, Tamara chairs the environmental, sustainability, health and safety committee, and also serves as a member of the technical, and human resources and compensation committees. Tamara was previously a non-executive director of TSX-listed Lundin Gold (TSX: LUG), ASX-listed Titan Minerals Limited (ASX: TTM), and Superior Gold Inc. (TSX.V: SGI) where Tamara chaired the governance committee and human resources and compensation committee. Tamara was appointed as a Director on 17 April 2023 and retired on 24 October 2025. **Special responsibilities:** Member of Audit, Governance & Risk Committee (effective 17 April 2023 until 24 October 2025) Member of Sustainability Committee (effective 17 April 2023 until 24 October 2025) **Other listed directorships:** Lithium Royalty Corp. (TSX: LIRC) (2023 - current); Orla Mining Ltd (TSX: OLA) (2022 - current); Titan Minerals Limited (ASX: TTM) (2022 – 2023); Superior Gold Inc. (TSX.V: SGI) (2017 - 2023)
Mr Creagh O'Connor, 64 BEc, LLB, ACA *Non-executive Director*	Creagh has more than 30 years' experience as an executive and adviser in the mining industry and investment banking. Creagh is a current director and co-founder of GP Securities, a private investment group based in Adelaide. Through GP Securities, Creagh is a founding shareholder of EMR Capital, a specialist resources private equity manager, where Creagh is also currently a non-executive director and senior advisor. Prior to co-founding GP Securities, Creagh held various executive and senior roles in investment banking and corporate advisory, including as Global Head of the Metals & Mining advisory group of Standard Chartered Bank following its acquisition of Gryphon Partners Pty Ltd in 2011, a boutique corporate advisory firm co-founded by Creagh in 2003. Earlier executive and senior management roles included roles as head of corporate business development at formerly ASX-listed Normandy Mining Group (1993-2001) (ASX: NDY) and Executive Director of Australian Magnesium Corporation Limited (1996-2001) (ASX: ANM) and Managing Director of Queensland Metals Corporation Limited (1997-2000) (formerly ASX: QMC).

Directors' Report continued

	Creagh was previously a non-executive director of formerly ASX-listed Bondi Mining Limited (ASX: BOM) and Chesser Resources Limited (ASX: CHZ), Solstice Media Limited and the Queensland Mining Council. Creagh was appointed as a Director on 17 April 2023. **Special responsibilities:** Member of Remuneration & Nominations Committee **Other listed directorships:** Nil.
Mr Ashish Gupta, 50 BCom (Hons), GradDipMgmt *Non-executive Director*	Ashish has over 20 years' experience in corporate finance and investing across various industries, including financial services, technology, media, natural resources, and infrastructure. Ashish joined Tiga Investments Pte Ltd (Singapore) in 2019 as Managing Director and, since August 2021, Ashish has held the role of Commissioner of BUMA International Group Tbk (previously known as PT Delta Dunia Makmur Tbk), listed on the Indonesia Stock Exchange (IDX:DOID). Ashish is also on the board of directors of BUMA Australia Pty Ltd. In 2021 BUMA acquired the east-coast mining contracting business of Downer EDI. He is also a board member at The Executive Centre Ltd (Cayman), a premium flexible office business across Asia. Previously, Ashish served as Managing Director and Partner at Farallon Capital Management (Singapore) from 2007 to 2019, where he played a pivotal role in private credit and private equity investments of Farallon Asia. He began his career as an investment banker at Goldman Sachs. Ashish obtained a Bachelor of Commerce (Hons) from Shri Ram College of Commerce, New Delhi, and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Ashish was appointed as a Director on 3 June 2025. **Special responsibilities:** Nil **Other listed directorships:** Nil.

Company Secretaries

Ms Melinda Shiell
LLM(JD), BA, GDLP, GradDipACGRM, GIA
Group Executive, Governance & Secretariat, Company Secretary

Melinda was appointed as Company Secretary on 16 January 2025.

At 29Metals, Melinda is the Group Executive, Governance & Secretariat and Company Secretary, with executive accountability for Group governance and secretariat (including subsidiary administration), insurance (D&O) and share registry.

Melinda is a practising lawyer with significant experience working with both ASX-listed and unlisted entities, including BlueScope Steel Ltd (ASX: BSL) and Crown Resorts Ltd. Melinda joined 29Metals in 2024, having previously held roles in legal practice, legal research and worked with Victoria's judiciary. Before pursuing a career in law, Melinda worked for Fairfax Media/The Age newspaper managing defamation and media law-related issues.

Ms Naomi Dolmatoff
BCom (Finance), FGIA, MAICD
Group Executive, Governance & Secretariat, Company Secretary

Naomi was appointed as Company Secretary on 1 July 2024.

At 29Metals, Naomi held executive accountability for Group governance and secretariat (including subsidiary administration), insurance (D&O) and share registry. Naomi joined 29Metals in early 2023, having spent a number of years in both in-house and consulting roles for a broad range of ASX listed entities across a variety of sectors, predominantly in financial technology, resources and telecommunications.

Naomi ceased as Company Secretary on 16 January 2025 and ceased as Group Executive, Governance & Secretariat on 31 January 2025.

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Directors' Report

Directors' Meetings

The number of meetings of the Board and each of the Board's standing Committees held during 2025, and director attendance at those meetings, is set out below.

	Board		Audit, Governance & Risk Committee		Sustainability Committee		Remuneration & Nominations Committee	
	Held [1]	Attended [2]	Held [1]	Attended [2]	Held [1]	Attended [2]	Held [1]	Attended [2]
Owen Hegarty OAM	8	8	-	5[3]	-	4[3]	-	4[3]
Nick Cernotta	2	3[5]	-	1[4]	-	1[4]	-	1[4]
Fiona Robertson AM	8	8	6	6	4	4	-	4[3]
Jacqui McGill AO	8	8	-	2[3]	4	4	4	4
Martin Alciaturi	8	8	6	6	-	4[3]	4	4
Tamara Brown	6	5	6	6	4	4	-	4[3]
Creagh O'Connor	8	8	-	6[3]	-	4[3]	4	4
Ashish Gupta	6	5	-	3[3]	-	2[3]	-	2[3]

1. Number of meetings held during the time the Director was a member of the Board or Board Committee.
2. Number of Board or Committee meetings that the Director attended as a member (unless otherwise stated).
3. Attended meeting as an invitee. All Directors have a standing invitation to attend meetings of all Committees.
4. Attended meeting as an invitee, prior to appointment as a Director.
5. Attended two meetings as a Director and one meeting as an invitee, prior to appointment as a Director.

Director Interests in the Shares and Options of the Company and Related Bodies Corporate

As at the end of the Reporting Period, the interests of the Directors in 29Metals shares and performance rights were:

	Number of shares	Number of options	Number of performance rights
Owen Hegarty OAM	72,728	-	-
Nick Cernotta	-	-	-
Fiona Robertson AM	428,060	-	-
Jacqui McGill AO	327,012	-	-
Martin Alciaturi	480,198	-	-
Creagh O'Connor	436,364	-	-
Ashish Gupta	950,000	-	-
Total	**2,694,362**	-	-

1. Includes shares issued to eligible Non-executive Directors ('**NED**') under the NED Salary Sacrifice Share plan during the Reporting Period. Refer to the Remuneration Report included in this Directors' Report for further information regarding the NED Salary Sacrifice Share Plan and shares issued to participating NEDs during the Reporting Period.

Shares issued on the vesting of Performance Rights

3,151,718 performance rights vested during the Reporting Period, resulting in the issue of 3,151,718 new fully paid ordinary shares. No amount was paid on the vesting of performance rights and issue of shares and no amount remains unpaid on the shares.

As at 31 December 2025, there were 33,881,438 unvested performance rights on issue. The 33,881,438 unvested performance rights at 31 December 2025 includes 2,781,745 performance rights awarded under the 2024 STI in respect of which the award performance conditions were satisfied at 31 December 2025. Accordingly, these 2,781,745 performance rights will vest with new shares to be issued and allotted to 2024 STI Award participants on or about the date of this report. No amount will be paid on the vesting of performance rights and issue of shares and no amount will remain unpaid on the shares.

A total of 2,461,379 performance rights lapsed during the financial year and up to the date of this report.

Further details regarding shares issued and performance rights awarded to Key Management Personnel ('**KMPs**') during the year is provided in the Remuneration Report.

Refer to Note 35(e) to the Consolidated Financial Statements for further information regarding the movement in performance rights during the year and the performance rights at year end.

Shares Issued on the Exercise of Options

There are currently no options on issue and no shares were issued on the exercise of options during the Reporting Period and up to the date of this report (2024: Nil).

Directors' Report continued

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Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-Audit Services

During the Reporting Period, non-audit services were provided by the Group's auditor, EY, relating to tax governance matters. The Directors have considered the non-audit services provided by EY during the year ended 31 December 2025 and written advice provided by resolution of the Audit, Governance & Risk Committee and are satisfied that the provision of non-audit services during the year is compatible with, and did not compromise, the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth), for the following reasons:

- all non-audit services were subject to review by the Committee to ensure they were not considered to be material, did not impact, in the Committee's opinion, the integrity, objectivity or independence of EY which included obtaining relevant confirmations from Ernst & Young Australia; and
- none of the services undermined the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*. These include reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for 29Metals or its controlled entities, acting as advocate for the Company or jointly sharing economic risk and rewards.

EY received or are due to receive the following amounts for the provision of non-audit services:

	2025
	$
Tax governance services	15,000

Corporate Governance

The Board of 29Metals has ultimate responsibility for the management of 29Metals' business, including ensuring that appropriate governance arrangements are in place. The Board has created a framework for managing the Company, including adopting corporate governance policies and processes, internal controls and a risk management framework, that are designed to promote the responsible management and conduct of the Company.

29Metals' corporate governance framework has been developed having regard to the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council (the '**ASXCGPR**'). Annually, 29Metals publishes a corporate governance statement that sets out the extent to which the Company has followed the ASXCGPR for the relevant reporting period. 29Metals will publish its 2025 corporate governance statement and Appendix 4G in April 2026. A copy of 29Metals' corporate governance statement will be made available on the 29Metals website.

29Metals' 2024 corporate governance statement was released to the ASX announcements platform on 23 April 2025 and is available on 29Metals' website at https://www.29metals.com/about/corporate-governance.

Further information regarding 29Metals' corporate governance framework, including copies of the charters of the Board and each of its Committees, and key corporate governance policies, is available on the 29Metals website at https://www.29metals.com/about/corporate-governance.

Likely Developments

The Operating and Financial Review on pages 14 – 25 of this document sets out information on the Group's business strategies and likely developments.

Other than the information set out in the Operating and Financial Review, further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

Rounding of Amounts

29Metals is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and, in accordance with that Instrument, amounts in the Directors' Report and the Consolidated Financial Statements are rounded to the nearest thousand dollars except where otherwise stated.

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 13 and forms part of the Directors' Report for FY2025.

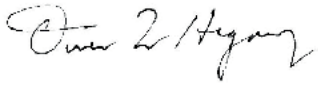
Remuneration Report

The Remuneration Report is set out on pages 27 – 44 of this document and forms part of this Directors' Report.

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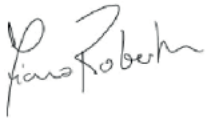
Directors' Report

Signed in accordance with a resolution of the Directors on 26 February 2026.



Owen Hegarty OAM

Chair of the Board of Directors
Non-executive Director



Fiona Robertson AM

Chair of the Audit, Governance & Risk Committee
Independent Non-executive Director

Directors' Report continued

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Auditor's independence declaration to the directors of 29Metals Limited

As lead auditor for the audit of the financial report of 29Metals Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of 29Metals Limited and the entities it controlled during the financial year.

Ernst & Young

Sarang Halai
Partner
26 February 2026

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Operating and Financial Review

This is the Operating and Financial Review for the Group for the year ended 31 December 2025 (the '**Reporting Period**'). The prior period results are for the year ended 31 December 2024 ('**Prior Corresponding Period**'), unless otherwise stated.

At Capricorn Copper, operations remained suspended during the Reporting Period. [1] Information regarding the financial impacts of the Extreme Weather Event [2] and suspension of operations at Capricorn Copper are set out in Notes 7 and 8 to the Consolidated Financial Statements.

BASIS OF PREPARATION

Refer to Note 2 of the Consolidated Financial Statements for further details.

GOING CONCERN

The Directors, at the date of this report, consider the going concern basis of preparation for the Consolidated Financial Statements is appropriate. Refer to Note 2 of the Consolidated Financial Statements for further details.

SEGMENT INFORMATION

The Group has determined that it has three reportable segments: Golden Grove, Capricorn Copper and Exploration (which includes Redhill and regional exploration activities at Golden Grove and Capricorn Copper). Unallocated operations include corporate and administrative functions which are managed on a group basis and are not allocated to reportable segments.

The following table describes the operations of each reportable segment.

Reporting segments	Description
Golden Grove	Base and precious metals mining, mineral production and associated activities
Capricorn Copper	Base and precious metals mining, mineral production and associated activities
Exploration	Exploration for mineral resources at Redhill (Chile), and regional exploration at Golden Grove (Western Australia) and Capricorn Copper (Queensland)

NON-IFRS FINANCIAL INFORMATION

29Metals' results are reported under IFRS. This report includes certain metrics, such as *AISC, C1 Costs, Capital during suspension, Drawn Debt, EBITDA, Expenses during suspension, Net Drawn Debt, Recovery Costs, Site Operating Costs* and *Total Liquidity*, which are non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: '*Disclosing non-IFRS financial information*'. These non-IFRS financial information metrics 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 report are used by 29Metals to assess the underlying performance of the business. The non-IFRS information has not been subject to audit by 29Metals' external auditor.

Non-IFRS financial information should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS. Although 29Metals believes these non-IFRS financial information metrics provide useful information to investors and other market participants, readers are cautioned not to place undue reliance on any non-IFRS financial information presented. Refer to page 19 for definitions of the non-IFRS financial information metrics used in this report.

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.

[1] Refer to ASX announcement '*Capricorn Copper – Suspension of Operations*', released on 26 March 2024.

[2] For information regarding the impact of Extreme Weather Event at Capricorn Copper in March 2023 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.

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KEY SAFETY RESULTS

During the Reporting Period the Group continued to focus on safety leadership, our critical risk management program and other leading indicators, achieving improvements in key lagging indicators, with Group:

- total recordable injury frequency ('**TRIF**') reducing by 29% to 7.1/mwhrs [3] at 31 Dec 2025 (31 Dec 2024: 10.0/mwhrs).
- total lost time injury frequency ('**LTIF**') reducing by 100% to 0.0/mwhrs [3] at 31 Dec 2025 (31 Dec 2024: 2.4/mwhrs).

KEY OPERATING RESULTS

For the 12 months ended 31 December		2025	2024	VAR
Golden Grove Operations				
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)
EBITDA [1]	$'000	177,819	100,900	76,919
Capricorn Copper (operations currently in suspension)				
Copper production	kt	0.0	2.0	(2.0)
Recovery Costs [1]	$'000	-	6,223	(6,223)
Expenses during suspension [1, 2]	$'000	41,848	47,058	(5,210)
Capital during suspension [1]	$'000	4,459	26,847	(22,388)
EBITDA [1, 3]	$'000	17,325	(21,406)	38,731

1. *C1 Costs, AISC, EBITDA, Recovery Costs, Expenses during suspension* and *Capital during suspension* are non-IFRS financial information metrics. Refer to page 14 for important information regarding the use of non-IFRS financial information metrics in this report.
2. *Expenses during suspension* is presented gross of sales of excess gas realised during the Reporting Period of $9,139,000 (2024: $6,006,000).
3. Capricorn Copper EBITDA includes insurance proceeds received in connection with the Extreme Weather Event.

Golden Grove

Golden Grove achieved metal production for the Reporting Period of 22.3kt of copper (2024: 21.9kt) and 34.7kt of zinc (2024: 56.7kt).

Lower zinc production during the Reporting Period was a result of restricted access to high-grade zinc stopes at Xantho Extended due to the impact of seismic activity. An exclusion zone at Xantho Extended was established late in the Sep-Qtr-2025, resulting in no ore mined or development at Xantho Extended during the Dec-Qtr-2025.

Accordingly, activity levels were lower than the Prior Corresponding Period, with Xantho Extended development advance of 1,305m (2024: 3,444m) and ore production of 334kt (2024: 597kt).

Works to upgrade ground support for specific areas of the existing Xantho Extended mine workings were progressed through the year, informed by outcomes of internal investigations and review by external subject matter experts. Works to upgrade ground support are expected to be complete during April 2026, with recommencement of mining thereafter.

Notwithstanding the constraints at Xantho Extended, Golden Grove demonstrated its adaptability, achieving copper production in line with the Prior Corresponding Period.

C1 Costs [4] for the Reporting Period of US$2.49/lb (2024: US$2.56/lb) were 3% lower than the Prior Corresponding Period reflecting:

- higher payable copper sold being recorded during the Reporting Period of 46.2Mlbs (2024: 44.8Mlbs);
- lower concentrate transport and treatment and refining costs due to lower zinc production;
- timing of production and sales, with higher closing concentrate stocks resulting in a stockpile movement credit being recorded for the Reporting Period; and
- offset by higher Site Operating Costs [4] and lower by-product revenues.

[3] TRIF and LTIF metrics are reported as the 12-month moving average, reported on a per million work hours ('**mwhrs**') basis.

[4] *C1 Costs* and *Site Operating Costs* are non-IFRS financial information metrics. Refer to page 14 for important information regarding the use of non-IFRS financial information metrics in this report.

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AISC [5] unit costs of US$3.66/lb (2024: US$3.70) for the Reporting Period reflect lower C1 Costs [5] and sustaining capital partially offset by higher royalties and capitalised development costs.

A key priority for the Reporting Period was advancing development of the Gossan Valley project, which remains on track for $112 million capital expenditures to first ore by the end 2026. When in production, Gossan Valley is expected to enhance the Golden Grove life-of-mine plan by providing:

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

Development progress achieved during the Reporting Period included completion of the Gossan Valley access portal, appointment of Byrnecut Australia Pty Ltd as mining contractor and commencement of development activity.

In addition, Golden Grove completed construction of Tailings Storage Facility ('**TSF**') 4, successfully commissioned the facility and commenced deposition of tailings. TSF 4 is a new facility that provides long-term tailings capacity.

Capricorn Copper

Operations at Capricorn Copper remained suspended during the Reporting Period. The decision to suspend operations was made during the Prior Reporting Period [6], following a period of rainfall between late January and mid-March 2024, which resulted in total water levels on site being similar to those following the Extreme Weather Event. [7]

At Capricorn Copper, the key priorities to enable a safe and sustainable restart of operations include:

- sustainably reducing surface water inventories; and
- progress in relation to permitting of a new tailings storage facility.

Accordingly, activities during the Reporting Period included:

- achieving a significant reduction in water inventory to 2,424ML at 31 December 2025 from 3,290ML at 31 December 2024. The reduction in surface water inventory was achieved through a combination of natural and mechanical evaporation and treated water releases;
- application submitted for TSF 3, confirmed as properly made and Request for Information received; and
- continued focus on sustainable cost reductions with Suspension and other site costs during suspension period, net of Proceeds from sale of gas of $32,709,000 (2024: $41,052,000).

Exploration

Exploration and resource development activity increased in 2025, with investment of $11,081,000, up from $4,348,000 in 2024, being directed towards priority targets at Golden Grove.

Exploration and resource development activity in 2025:

- demonstrated the potential for near term mine-life extensions at Gossan Hill;
- indicated that Oizon and Hougoumont Extended are potentially a single large mineralised system at depth; and
- highlighted Cervantes and Europa as attractive longer dated future growth options. [8]

The 2026 program at Golden Grove will further test potential extensions to existing ore sources at Gossan Hill, with targets informed by exploration success through 2025.

Exploration is planned to be reinitiated at Capricorn Copper during 2026, after no expenditures during the Reporting Period.

[5] *AISC and C1 Costs* are non-IFRS financial information metrics. Refer to page 14 for important information regarding the use of non-IFRS financial information metrics in this report.

[6] Refer 29Metals release to the ASX announcements platform on 26 March 2024 entitled '*Capricorn Copper - Suspension of Operations*'.

[7] 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.

[8] Refer 29Metals release to the ASX announcements platform on 9 September 2025 entitled 'High-grade copper intercepts highlight Golden Grove growth potential', 4 November 2025 entitled '*High-Grade Copper Intercepts at Golden Grove*', 19 January 2026 entitled '*High-Grade Copper and Zinc Intercepts at Golden Grove*.'

Directors' Report continued

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KEY FINANICAL RESULTS

For the 12 months ended 31 December		2025	2024	VAR
Profit and Loss				
Total revenue	$'000	566,622	551,063	15,559
Cost of sales	$'000	(482,045)	(562,622)	80,577
Gross profit / (loss)	$'000	84,577	(11,559)	96,136
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
Cashflows				
Cash flows from operating activities	$'000	55,451	59,236	(3,785)
Cash flows used in investing activities	$'000	(86,145)	(116,296)	30,151
Cash flows from financing activities	$'000	(116,328)	145,591	(261,919)
Effects of movements in exchange rates on cash held	$'000	(2,678)	1,960	(4,638)
Balance Sheet				
Drawn Debt [1]	$'000	187,811	262,128	(74,317)
Cash and cash equivalents [2]	$'000	102,650	252,350	(149,700)
Net Drawn Debt [1]	$'000	85,161	9,778	75,383
Total Liquidity [1]	$'000	117,635	267,433	(149,798)

1. *EBITDA*, Drawn *Debt*, *Net Drawn Debt* and *Total Liquidity* are non-IFRS financial information metrics. Refer to page 14 for important information regarding the use of non-IFRS financial information metrics in this report.
2. Excludes cash balances set aside for rental security deposits and IPO proceeds retained by 29Metals under the Cash Backed Indemnity Deed.

Total revenue for the Reporting Period of $566,622,000 [9] (2024: $551,063,000) was 3% higher than the Prior Corresponding Period, supported by higher commodity prices, in Australian dollar terms, with:

- average prices for copper and zinc 9% and 3% higher, respectively, than the Prior Corresponding Period in US$ terms; and
- the average Australian dollar exchange rate 2% lower than the Prior Corresponding Period.

Copper metal revenue as a percentage of total revenue increased to 59% (2024%: 49%), reflecting a combination of higher copper sales, higher copper prices and reduced contribution from by-product sales given production interruptions at Xantho Extended during the Reporting Period.

Earnings before interest, tax, depreciation and amortisation ('**EBITDA**') [10] for the Reporting Period of $175,690,000 (2024: $58,476,000) reflects:

- higher total revenues;
- lower cost of sales of $482,045,000 (2024: $562,622,000) for the Group, a 14% reduction, reflecting:
  - a 4% decrease in Site Operating Costs, [10] with lower activity levels at Capricorn Copper;
  - a stockpile movement credit of $27,085,000 (2024: $22,161,000 charge), reflecting timing differences between production and sales; and
  - lower expenditures at Capricorn Copper on reduced activity levels;
- increased other income, comprising insurance proceeds received in connection with the Capricorn Copper Extreme Weather Event of $54,000,000 (2024: $36,983,000) reflecting the final portion of the total insurance settlement of $115,000,000.

Net Profit After Tax ('**NPAT**') of $24,171,000 (2024: $177,608,000 loss) also improved for the Reporting Period, reflecting:

- improved EBITDA; [10]
- lower depreciation and amortisation ('**D&A**') expense of $121,685,000 (2024: $128,639,000) and lower realised and unrealised losses on derivative financial instruments of $14,703,000 (2024: $16,565,000) attributable to the Group's pre-IPO gold hedges;
- a foreign exchange gain of $12,326,000 (2024: $20,435,000 loss) attributable to movements in US$ denominated loan balances;

[9] Total revenue cited inclusive of quotational period ('**QP**') adjustments and net of treatment and refining charges ('**TCRCs**').

[10] *EBITDA* and *Site Operating Costs* are non-IFRS financial information metrics. Refer to page 14 for important information regarding the use of non-IFRS financial information metrics in this report.

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- lower net finance costs of $25,162,000 (2024: $30,816,000) reflecting reduced Drawn Debt [11] balances; and
- nil impairment expenses (2024: $30,000,000) relating to the Capricorn Copper cash generating unit.

During and post the Reporting Period, the Group took steps to enhance its financial position and support ongoing investments in key growth initiatives, including:

- successfully seeking waivers from senior lenders for certain financial covenants applicable at 31 December 2025 and 30 June 2026, and amending certain financial covenants applicable at 31 December 2026 to be calculated on the basis of a six-month (rather than 12-month) look back period, given the impact of production interruptions at Golden Grove during the Reporting Period, and which are expected to continue into 2026; and
- post the Reporting Period, completing a fully underwritten pro-rata accelerated non-renounceable entitlement offer to raise gross proceeds of $150 million ('**Equity Raising**').

Proceeds from the Equity Raising will be used for working capital to facilitate ongoing investment in Gossan Valley, progression of Capricorn Copper towards a sustainable restart, including completion of a Restart Definitive Feasibility Study, and drilling priority exploration targets across the portfolio.

Cash flows from operating activities of $55,451,000 (2024: $59,236,000) was lower than the Prior Corresponding Period reflecting:

- an increase in working capital largely reflecting differences in timing between production and sales (refer Note 13(a) of the Consolidated Financial Statements);
- a reduced portion, $16,500,000 (2024: $35,900,000), of insurance receipts received in connection with the Extreme Weather Event being recognised as Cashflows from operating activities; and
- payments to cash settle outstanding pre-IPO gold swaps of $12,665,000 (2024: $9,366,000). The fair value of the outstanding pre-IPO gold hedges at 31 December 2025 was a liability of $20,271,000 (2024: $18,233,000 liability).

Cash outflows from investing activities of $86,145,000 (2024: $116,296,000) includes completion of TSF 4 and Gossan Valley establishment works at Golden Grove, net of insurance receipts in connection with the Extreme Weather Event of $37,500,000 (2024: $nil) classified as Cashflows from investing activities.

Cash outflows from financing activities of $116,328,000 (2024: $145,591,000 inflow) includes US$41,666,000 principal repayments towards the Group's senior loan facilities during the Reporting Period, reducing the amount drawn under these senior facilities to US$79,334,000 at 31 December 2025 (31 December 2024: US$121,000,000), and interest charges.

As at 31 December 2025 Drawn Debt: [11]

- reduced over the Reporting Period by $74,317,000 to be $187,811,000 (31 December 2024: $262,128,000) due to principal repayments against the Group's senior term loan and changes in the AUD:USD exchange rate; and
- includes US$40,000,000 drawn (2024: US$40,000,000) plus accumulated interest of US$5,332,000 (2024: US$1,452,000) under the US$50,000,000 mezzanine loan note subscription agreement ('**Mezzanine Loan Note'** facility) with Glencore Australia Holdings Pty Limited ('**Glencore**').

Total Liquidity [11] at 31 December 2025 of $117,635,000, (31 December 2024: $267,433,000) includes the remaining US$10,000,000 (2024: US$10,000,000) undrawn amount under the Group's Mezzanine Loan Note facility. There were no drawdowns on the Mezzanine Loan Note facility during the Reporting Period.

[11] *Drawn Debt* and *Total Liquidity* are non-IFRS financial information metrics. Refer to page 14 for important information regarding the use of non-IFRS financial information metrics in this report.

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DEFINITIONS FOR NON-IFRS FINANCIAL INFORMATION & METRICS

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, DETSI undertaking: costs 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: costs 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.

MATERIAL BUSINESS RISKS

29Metals' business, and operating and financial performance, is subject to risks and uncertainties, some of which are beyond 29Metals' control.

29Metals has a risk management framework in place to:

- identify and evaluate risks and opportunities to 29Metals' business performance and objectives;
- identify and implement controls and other actions to mitigate the impact of risks and capture opportunities; and
- review the effectiveness of controls and other actions to mitigate risk.

Risks and uncertainties are assessed by reference to the potential for: harm or injury; impact on delivery against the Group's operating plans; financial impact; environmental harm; non-compliance with regulatory obligations; harm to relationships with stakeholders; and harm to the reputation of the Company. In most instances, identified risks have the potential to impact across more than one of these dimensions outlined above.

The table below outlines those risks that 29Metals' has identified as having the potential to have a material adverse impact on 29Metals business performance and/or operating and financial results. The risks outlined in the table are not intended to be an exhaustive description of the risks and uncertainties that may impact on 29Metals.

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.

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Business risk	Discussion
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 cyclicality 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.
Changes in foreign currency 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
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.
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. <u>Geotechnical risks</u> 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. <u>Productivity risks</u> 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

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Business risk	Discussion
	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.
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.
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, 2024 and 2025 Annual Financial Reports, 29Metals has been granted certain covenant waivers and modifications in connection with: ▪ the extreme weather event at Capricorn Copper in March 2023 which resulted in flooding and eventual suspension of operations; ▪ the development of Gossan Valley, where 29Metals sought and received modifications to certain covenants to exclude capital expenditures associated with the development of the Gossan Valley project; and ▪ the multiple seismic events and suspension of mining activity at Xantho Extended in 2025, where 29Metals 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.
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.

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Business risk	Discussion
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.
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
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.
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
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. <u>Contractors and suppliers</u> 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.

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Business risk	Discussion
	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.
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.
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.
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.
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.

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Business risk	Discussion
	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.
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.
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.
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, 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).
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 31 December 2025 assumes a restart to operations in the second half of 2028. Any delays to that restart timing may adversely impact the carrying value of Capricorn Copper. Similarly, Golden Grove's carrying value at 31 December 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.
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

Directors' Report continued

Business risk	Discussion
	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).
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.
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.

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Letter from the Chair of the Remuneration & Nominations Committee

Dear Shareholders

As Chair of the Remuneration and Nominations Committee (the '**Committee**'), and on behalf of the Board, I am pleased to present the Remuneration Report for the Financial Year ended 31 December 2025 ('**2025 Remuneration Report**').

For 2025, the Company's approach to remuneration remained consistent with prior years, with no significant changes made to remuneration practices or policies. The Committee's view that remuneration must be linked to performance and outcomes, as well as being aligned with shareholder returns, remains unchanged. A key remuneration objective is to maintain its values of motivation and retention, ensuring it provides an incentive to improve the Company's performance and therefore maximise future returns for our shareholders.

For the third year running, largely due to the disappointing share price performance following the Extreme Weather Event that halted mining activities at Capricorn Copper in 2023, the number of performance rights vesting in respect of the Long Term Incentive ('**LTI**') plan was minimal. As a result, nearly 1.8 million performance rights granted under the 2023 LTI award lapsed.

Conversely, looking at controllable performance for the 2025 year, all corporate KPIs for the year, except for one, were met at the Target level (or higher) which was a pleasing outcome. The KPI not met was for zinc production and was due to the seismic activity that led to an exclusion zone at Xantho Extended being established late in the Sep-Qtr-2025. Under the mine plan for 2025, Xantho Extended ore for the Dec-Qtr-2025 would have provided the majority of zinc production for the year, as it contains relatively high-grade zinc stopes. Despite the ability of Golden Grove to adapt and deliver copper production in line with the prior year, the differing nature of the respective orebodies meant that zinc production was down versus the prior year.

With all other KPIs met, the Short Term Incentive ('**STI**') outcome for KMPs was 88.5% of Target, subject to adjustment for personal performance. These incentives are paid 50% in cash and 50% in (12 month) deferred equity.

The share price applied in determining the number of performance rights granted for both STI and LTI purposes has been a topic of consideration for the Committee in recent years and was again in 2025.

In 2023 and 2024, the Board agreed to align the share price used in calculating the number of performance rights to be issued with that of recent (within the past few months) equity raisings, to ensure executives were aligned with shareholders that participated in the raising. The Committee has remained consistent in this approach during 2025.

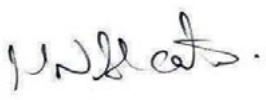
For 2023 and 2024, the depressed share price post equity raisings meant that the price applied in calculating the performance rights issued was materially above market prices at the time of the rights being granted (i.e. executives received fewer performance rights than market prices at the time of issue would have indicated). For 2025, with the share price early in 2026 trading slightly ahead of the recent $0.40 equity issue, the equity issue price is slightly below the market price at the time of writing. The Committee determined that consistency in its approach was important and elected to continue with the same practice, which further aligns the executive with shareholders by awarding a greater equity opportunity.

The Board and executive team's vision for 29Metals remains unchanged, with an ambition to be a leading copper producer, developer, and explorer, and to capitalise on the favourable dynamics for copper and other base and precious metals. This vision requires 29Metals to be equipped to be more than a single operation company in the short to medium term.

Currently, 29Metals is optimising and extending the life of Golden Grove, while also devoting material management time to delivering long-term solutions at Capricorn Copper, which hosts a substantial copper resource with significant geological upside and established infrastructure. Resuming production at Capricorn Copper would re-establish 29Metals as a significant mid-cap Australian copper producer with diverse production hubs.

As always, the Board welcomes feedback from shareholders on the 2025 Remuneration Report and on our decisions around KMP and Non-executive Director remuneration.

Thank you for your continued support of 29Metals.



Martin Alciaturi
Independent Non-executive Director
Chair, Remuneration & Nominations Committee

Remuneration Report

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1. Introduction

This is the Remuneration Report for 29Metals Limited ('**29Metals**' or, the '**Company**') detailing the remuneration arrangements for 29Metals' key management personnel ('**KMP**') for the period commencing on 1 January 2025 and ending 31 December 2025 (the '**Reporting Period**').

The comparative remuneration information included in this Remuneration Report covers the period 1 January 2024 to 31 December 2024 (the '**Prior Reporting Period**'). [12]

This Remuneration Report forms part of the Directors' Report for 29Metals and its controlled entities (together, the '**Group**') for the year ended 31 December 2025 and has been audited in accordance with section 300A of the Corporations Act (except as otherwise stated).

1.1 Key Management Personnel

29Metals' KMP for the Reporting Period, being those persons who had authority for planning, directing and controlling the activities of the Group during the Reporting Period, are set out in the table below.

Name	Position	Period as KMP
Non-executive Directors		
Owen Hegarty OAM	*Chair, Non-executive Director*	Entire Reporting Period
Nick Cernotta	*Deputy Chair, Independent Non-executive Director*	Commenced 24 October 2025
Fiona Robertson AM	*Independent Non-executive Director*	Entire Reporting Period
Jacqui McGill AO	*Independent Non-executive Director*	Entire Reporting Period
Martin Alciaturi	*Independent Non-executive Director*	Entire Reporting Period
Creagh O'Connor	*Non-executive Director*	Entire Reporting Period
Tamara Brown	*Independent Non-executive Director*	Retired 24 October 2025
Ashish Gupta	*Non-executive Director*	Commenced 3 June 2025
Executive KMP		
James Palmer	*Chief Executive Officer*	Entire Reporting Period
Ed Cooney	*Chief Operating Officer*	Entire Reporting Period
Peter Herbert	*Chief Financial Officer*	Entire Reporting Period

[12] 29Metals' 2024 Remuneration Report is included in the 29Metals 2024 Annual Report, available on 29Metals' website at https://www.29metals.com/investors/results-and-reports.

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2. 2025 remuneration snapshot

2.1 Summary of KMP remuneration outcomes for Reporting Period

Total Fixed Remuneration ('TFR')	STI	LTI	One-off related benefits
TFR for executive KMP was reviewed as part of the Company's annual remuneration review process. Following that review, TFR was increased by 2.8% for Mr Herbert, 2.5% for Mr Cooney and 5.5% for Mr Palmer, including superannuation.	2025 STI award outcome of 90%-93% of target for executive KMP. The STI award will be delivered in: ▪ cash (50%); and ▪ equity in the form of performance rights (50%). 2025 STI award outcomes were determined by the Board, against Company KPIs (85% of 2025 STI outcome) and each executive KMP's personal performance (15% of the 2025 STI outcome).	Award of performance rights to all executive KMP under the 2025 LTI. Vesting of performance rights under the 2023 LTI.	1,000,000 performance rights vested, which were awarded as a one-time incentive to the CEO in connection with his appointment in 2024. Vesting was conditional upon the CEO remaining employed until the end of the 18-month vesting period.

The remuneration outcomes 'mix' as a percentage of total remuneration for executive KMP in the Reporting Period, including the proportion of performance and equity-based remuneration, is summarised below.

	Reporting Period remuneration mix expressed as a percentage of total remuneration [1]			
Executive KMP	Fixed	Performance based [2]	Cash	Equity
James Palmer	34%	66%	60%	40%
Ed Cooney	40%	60%	63%	37%
Peter Herbert	40%	60%	63%	37%

1. For the purposes of presenting remuneration delivered in the form of performance rights, the nominal cash value of the award at the time of award has been applied. Remuneration outcomes presented are subject to rounding.
2. The percentage of performance-based remuneration on a statutory basis is set out in section 8 of this Remuneration Report. Performance-based remuneration shown above includes awards of equity (in the form of performance rights) that were unvested at 31 December 2025 and applies nominal face value at the time of award.

The horizons for equity awards to executive KMP during the Reporting Period and the respective vesting horizons, along with equity awards from prior periods that remained on foot during the Reporting Period, are summarised below.

Award [1]	Grant Date	Expiry Date	Vesting Horizon	Notes
2022 LTI	24-Feb-22	24-Feb-37	H1-25	Refer to 2022 Remuneration Report for further information.
2023 LTI	1-Mar-23	1-Mar-38	H1-26	Refer to 2023 Remuneration Report for further information.
2023 STI	22-Feb-24	22-Feb-39	H1-25	Relates to a portion of executive KMP 2023 STI award. Refer to 2023 Remuneration Report for further information.
2024 LTI	26-Apr-24	26-Apr-39	H1-27	Refer to 2024 Remuneration Report for further information.
2024 STI	8-Apr-25	8-Apr-40	H1-26	Relates to a portion of executive KMP 2024 STI award. Refer to 2024 Remuneration Report for further information.
2025 LTI	7-May-25	7-May-40	H1-28	Refer to section 4.4 for further information regarding the 2025 LTI award to executive KMP, including information regarding the performance conditions
2025 STI	25-Feb-26	25-Feb-41	H1-27	Relates to a portion of executive KMP 2025 STI award. Refer to section 4.3 for further information regarding the 2025 STI outcomes.

1. All Awards are in the form of Performance Rights.

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2.2 'Take home' KMP remuneration for Reporting Period

The table below is included on a voluntary basis to show the payments and other benefits realised by KMP in the Reporting Period. This information is provided in addition to, and not as a substitute for, the statutory remuneration reporting information set out in section 8 of this Remuneration Report (prepared in accordance with the Corporations Act and applicable accounting standards).

KMP	TFR [1]	STI [2]	Other benefits [3]	Vesting outcomes [4]	**Total**
Non-Executive Directors					
Owen Hegarty OAM	$230,000 [5]	N/a	-	N/a	**$230,000**
Nick Cernotta	$29,167	N/a	-	N/a	**$29,167**
Fiona Robertson AM	$177,500	N/a	-	N/a	**$177,500**
Jacqui McGill AO	$167,500	N/a	-	N/a	**$167,500**
Martin Alciaturi	$167,500	N/a	-	N/a	**$167,500**
Tamara Brown	$135,833	N/a	-	N/a	**$135,833**
Creagh O'Connor	$142,500	N/a	-	N/a	**$142,500**
Ashish Gupta	nil [6]	N/a	-	N/a	**nil**
Executive KMP					
James Palmer	$801,450	$371,231	-	-	**$1,172,681**
Ed Cooney	$569,722	$198,386	-	$56,115	**$824,223**
Peter Herbert	$576,089	$204,178	-	$59,088	**$839,355**

1. TFR paid to the KMP during the Reporting Period. In the case of Non-executive Directors, TFR cited is the aggregate of Directors' fees and Committee fees (and other payments, as applicable) to Non-executive Directors during the Reporting Period.
2. 2025 STI outcomes for executive KMP will be delivered as a combination of cash and equity (in the form of Performance Rights) and is expected to be delivered in March 2026. Figures included in the table above reflect the cash component of the 2025 STI award which is expected to be paid to executive KMP in March 2026.
3. Cash payments in relation to allowances for relocation costs, travel costs, non-monetary benefits such as parking, insurance and applicable fringe benefits tax, as applicable, but excluding reimbursement of business expenses in the ordinary course.
4. Represents the cash value for performance rights awarded under the Company's performance-based remuneration components that vested during the Reporting Period, applying the closing price for 29Metals shares on the applicable vesting date.
5. Owen Hegarty is a nominee director for the EMR Capital Investors. Mr Hegarty's Director's fees are paid to EMR Capital. Refer to section 5 for further information.
6. Mr Gupta is entitled to $75,111 (inclusive of superannuation) in Director fees relating to the reporting period that are expected to be paid to Mr Gupta in H1 2026.

Directors' Report continued

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3. Overview of KMP remuneration at 29Metals

3.1 Remuneration governance

The Board has ultimate responsibility for making decisions regarding 29Metals' approach to remuneration and remuneration outcomes. The Remuneration & Nominations Committee assists the Board to discharge its responsibilities in relation to remuneration matters.

An overview of the role of Management, the Remuneration & Nominations Committee and the Board in relation to KMP remuneration is shown below.

Board

- **Approves** the Group's remuneration strategy and framework
- **Approves** fees paid to Non-executive Directors (within the Shareholder approved remuneration fee pool)
- **Approves** remuneration outcomes for the CEO
- **Endorses** the remuneration outcomes of other executive KMP
- **Approves** Company performance metrics for the Group's performance-based remuneration components
- **Approves** assessment of executive KMP performance against the personal performance component of the Group STI framework and performance-based remuneration outcomes for executive KMP
- **Recommends** remuneration-related resolutions to shareholders where shareholder approval is required under the Corporations Act and ASX Listing Rules

Remuneration & Nominations Committee

- **Recommendations** and advice to the Board
- **Oversees** Management's implementation of the remuneration strategy and framework
- **Reviews** remuneration paid to the CEO, including performance against the personal performance component of the Group STI framework and assessment of performance-based remuneration
- **Reviews** other executive KMP remuneration (including the assessment of executive KMP performance against the personal performance component of the Group STI framework and performance-based remuneration outcomes), as recommended by the CEO
- **Reviews** fees paid to Non-executive Directors including Committee fees
- Engages **remuneration advisors** to obtain expert advice, including benchmarking of KMP remuneration (where required and as applicable)

Management

- **Implements** the Board-approved remuneration strategy and framework
- **CEO** assesses and approves other executive KMP remuneration outcomes, subject to Committee endorsement and Board approval
- **Reports** to the Committee on outcomes against performance metrics (as approved by the Board)

Information regarding the members of the Remuneration & Nominations Committee is set out in the Directors' Report from page 4.

The Remuneration & Nominations Committee has access to adequate internal and external resources, including obtaining advice from external remuneration advisors or consultants, as the Committee considers necessary or desirable to fulfil its role. Where the Remuneration & Nominations Committee obtains remuneration recommendations from external remuneration advisers or consultants, the Committee does so independent of Management.

No remuneration recommendations were commissioned or provided during the Reporting Period.

3.2 Remuneration strategy

The key objectives of 29Metals' remuneration strategy are to:

- attract and retain talented, high performing personnel, including KMP;
- ensure that remuneration outcomes encourage high performance and encourage and reward performance that is consistent with 29Metals' values and culture;
- ensure that remuneration outcomes are tangibly linked to performance outcomes and are aligned to shareholder value; and
- identify and mitigate gender pay disparities and ensure equitable remuneration.

To achieve these objectives, 29Metals applies the following remuneration principles:

- TFR is set at a competitive level, having regard to the role scope, skills, experience and qualifications, performance, and general and targeted remuneration benchmarking (as applicable);
- all employees have a performance-based (or 'at risk') remuneration component;
- the proportion of performance-based remuneration increases with seniority, reflecting increasing capacity to influence Company performance;
- for more senior roles, performance-based remuneration is delivered as a combination of cash and non-cash rewards, in the form of equity-based remuneration, to align remuneration outcomes with shareholder value; and
- all performance-based remuneration is subject to clawback mechanisms and malus provisions.

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3.3 Structure of remuneration framework for executive KMP

Executive KMP remuneration is delivered as a combination of fixed and performance-based remuneration components. The target mix of remuneration for executive KMP is:

- greater than 55% of the total remuneration outcome is performance-based or '*at risk*'; and
- minimum of 30% of the total remuneration outcome is deferred and delivered in the form of equity.

An overview of the components of the remuneration framework for executive KMP is set out below.

Component		Form	Description
Fixed			
Total fixed remuneration ('**TFR**')		Cash	TFR consists of base salary, superannuation and other non-monetary benefits, and is set at a level intended to reflect: ▪ the scope of the executive role; ▪ skills, experience, and qualifications; and ▪ individual performance. When setting (and reviewing) TFR for executive KMP, the Board has regard to comparable roles in companies of a scale and complexity, and engaged in an industry, similar to 29Metals, and other industry benchmarking. Annual TFR for executive KMP, as at the end of the Reporting Period, is set out below. Executive KMP / Annual TFR James Palmer $801,450 Ed Cooney $569,722 Peter Herbert $576,089 Annual TFR for executive KMP is reviewed annually (typically in July), as part of the Group's annual performance and salary review process. The annual TFR cited above includes the outcome of the 2025 Group-wide remuneration review which resulted in an increase in annual TFR of 2.8% for Mr Herbert, 2.5% for Mr Cooney and 5.5% for Mr Palmer. The increase in annual TFR applied from 1 July 2025 and was inclusive of the change in statutory superannuation guarantee.
Variable Remuneration	**Performance-based**		
	Short term incentive ('**STI**')	Combination of cash and equity	The STI is a performance-based remuneration component for executive KMP, intended to align total remuneration outcomes for executive KMP with Company performance. STI awards are at the discretion of the Board. The STI opportunity for executive KMP is defined by reference to a prescribed 'target' performance level, with 'threshold' and 'stretch' STI outcomes reflecting performance assessed as 80% and 120% of target (respectively). Each executive KMP, including the CEO, is eligible to participate in the STI. The STI focuses on performance in a single year, and awards under the STI are determined by the Board based on an assessment of performance against specific performance metrics (or '**KPIs**') set at the beginning of the relevant STI period. For executive KMP, 85% of the STI outcome is based on the Board's assessment of Company performance against defined KPIs ('**Company KPIs**'). The remaining 15% of the STI outcome is based on the Board's assessment of the individual executive KMP's performance. In addition to the Company and individual KPIs, STI awards are subject to an overarching Board discretion, including consideration of threshold or 'gating' conditions such as serious safety or environmental incidents. The Board considers that this approach is most efficient and results in the most appropriate outcomes. Individual performance against personal KPIs is assessed by the CEO for other executive KMP, and by the Board for the CEO. STI outcomes are delivered to executive KMP as a combination of cash (50%) and equity (50%). The equity component is in the form of performance rights awarded under the Company's Equity Incentive Plan Rules. Performance rights awarded to executive KMP for the 2025 STI are subject to a condition of continuing service to the expiry of the vesting period (i.e. 31 December 2026) (unless the Board determines otherwise – eg 'good leaver') and, upon vesting, each performance right converts to one fully paid 29Metals share with a nil exercise price. The number of performance rights awarded to executive KMP is determined by dividing the cash value of the equity component by a price determined by the Board at the time of the award. For 2025 STI outcomes, the Board has determined to apply a price per performance right of $0.40. All STI awards to executive KMP are subject to a clawback mechanism and malus provisions.
	Long term incentive ('**LTI**')	Equity	The LTI is a performance-based remuneration component for executive KMP, intended to align total remuneration outcomes with longer term Company performance and shareholder value.

Directors' Report continued

Component	Form	Description
		Each executive KMP, including the CEO, is eligible to participate in the LTI. LTI awards are at the discretion of the Board and involve the award of performance rights under the Company's Equity Incentive Plan Rules to eligible LTI participants. Upon vesting, each performance right converts to one fully paid 29Metals share with a nil exercise price. Unless the Board determines otherwise, performance rights awarded under the LTI are subject to a three-year vesting period and performance against vesting conditions set by the Board at the time of award which is tested at the end of the vesting period. Vesting of LTI performance rights is also subject to continuity of service (unless the Board determines otherwise – e.g. 'good leaver'). The number of performance rights awarded to executive KMP is determined by dividing the LTI opportunity value (i.e. the applicable percentage of TFR) by the Volume Weighted Average Price ('**VWAP**') for 29Metals shares over a period determined by the Board at the time of the award. All LTI awards to executive KMP are subject to a clawback mechanism and malus provisions.

3.4 One-off remuneration components in the Reporting Period

In connection with the terms of the appointment of Mr Palmer as CEO, commencing on 1 May 2024, 1,000,000 performance rights were awarded under the 29Metals Equity Incentive Plan Rules as a 'one-off' incentive award during the Prior Reporting Period. Performance rights awarded under the one-off award were subject to an 18-month vesting period, commencing on the date of commencement as CEO, and vesting was conditional upon Mr Palmer remaining an employee of the 29Metals Group until expiry of the vesting period. The performance rights vested on 31 October 2025.

Except for the above incentive award, no 'one-off' remuneration outcomes for executive KMP were implemented during the Reporting Period.

3.5 Changes to KMP remuneration in 2026

No substantial changes are currently proposed to be made to KMP remuneration during 2026.

29Metals continues to mature its approach to linking executive KMP remuneration outcomes with the expectations of investors and other external stakeholders in relation to Sustainability & ESG matters. Consistent with prior years, there will be a direct link between remuneration outcomes and Sustainability & ESG performance via the STI.

3.6. Executive services agreements

Each of 29Metals' executive KMP is employed under an Executive Service Agreement ('**ESA**'). The key terms of the ESAs are summarised below.

Key term	CEO	Other executive KMP
Term	Open term, subject to termination by the Company or the executive (refer to notice periods below).	Open term, subject to termination by the Company or the executive (refer to notice periods below).
TFR	*Refer to section 4.1.*	*Refer to section 4.1.*
STI	*Refer to sections 3.3 and 4.3 for further information.*	*Refer to sections 3.3 and 4.3 for further information.*
LTI	*Refer to sections 3.3 and 4.4 for further information.*	*Refer to sections 3.3 and 4.4 for further information.*
Notice Periods	By the CEO on six months' notice or by the Company on six months' notice. Employment may be terminated by the Company without notice in circumstances including material breach and serious misconduct.	By the relevant executive on three months' notice or by the Company on six months' notice Employment may be terminated by the Company without notice in circumstances including material breach and serious misconduct.
Termination Payments	In circumstances of immediate termination of the CEO by the Company, the Company will pay the CEO up to the date of termination only. In circumstances of termination with notice, a payment may be made in lieu of some or all of the notice period, calculated on the basis of the CEO's annual fixed remuneration package as at the date of the notice of termination.	In circumstances of immediate termination of other executive KMP (CFO and COO) by the Company, the Company will pay the other executive KMP up to the date of termination only. In circumstances of termination with notice, a payment may be made in lieu of some or all of the notice period, calculated on the basis of the other executive KMP's annual fixed remuneration package as at the date of the notice of termination.

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4. Executive KMP remuneration outcomes for 2025

4.1 Fixed Remuneration for Executive KMP for the Reporting Period

During the Reporting Period, the annual performance and remuneration review for all staff (including executive KMP) was completed. For the purposes of that review for executive KMP, the Board had regard to a number of factors, including:

- prevailing competitive landscape for leadership roles in listed mining companies;
- the areas of executive accountability for each executive KMP;
- published comparative data for executive remuneration;
- the performance of the Company in the preceding 12 months, and the performance expectations for the following 12 months;
- labour market and economic conditions (including inflation); and
- the individual performance of each executive KMP (respectively).

Following that review, the Board approved a modest increase in annual TFR of 2.8% for Mr Herbert, 2.5% for Mr Cooney and 5.5% for Mr Palmer. The increase in annual TFR applied effective 1 July 2025 and was inclusive of the change in statutory superannuation guarantee.

4.2 Group Performance

The table below sets out 29Metals' performance against key operating and financial metrics for 2025 and prior periods.

29Metals was incorporated and registered on 27 May 2021 and was admitted to the official list of the ASX on 2 July 2021. As a result, comparative data for prior periods is limited back to 2021. In addition, as 29Metals was incorporated and registered mid-2021, the data for the comparative period (2021) includes pro forma information which comprises the operating and financial performance of the Group as if 29Metals had been formed and owned the Group on and from 1 January 2021.

Since 2023, the Group's operating and financial performance has been significantly impacted by the Extreme Weather Event at Capricorn Copper in March 2023 and subsequent suspension of operations at Capricorn Copper announced on 26 March 2024. [13]

Company performance metric	Unit	2021 Pro forma [1]	2021 Statutory [2]	2022 [2]	2023 [2]	2024 [2]	**2025 [3]**
Safety (TRIF) [4]	/mwhrs	12.1	N/a	9.8	6.5	10	**7.1**
Production Metrics [5]							
Copper	kt	40.7	30.6	40.8	24.2	23.9	**22.3**
Zinc	kt	47.8	47.8	57.6	51.5	56.7	**34.7**
Gold	koz	35.8	35.8	26.6	14.0	21.4	**15.1**
Silver	koz	1,766	1,641	1,565	811	830	**746**
Financial Metrics							
Golden Grove AISC [6,7]	US$/lb	2.92	n/a	3.05	4.12	3.70	**3.66**
Revenue [8]	$ million	709.6	600.8	720.7	449.7	551.1	**566.6**
EBITDA [9]	$ million	254.0	177.2	151.6	(21.2)	58.5	**175.7**
NPAT / (NLAT)	$ million	26.4	121.0	(47.2)	(440.5)	(177.6)	**24.2**
EPS [10]	cents/share	N/a	48.5	(9.8)	(79.9)	(24.3)	**1.8**
Dividends	cents/share	-	-	2.00	-	-	**-**
Closing Share Price (at end of financial year) [11]	$/share	3.07	3.07	1.91	0.65	0.25	**0.58**

1. Except as otherwise stated, *2021 Pro forma* data is derived from the Pro forma results set out in Part B of the *Operating and Financial Review* in 29Metals' Directors' Report for the 12 months ended 31 December 2021 (as published in 29Metals' Appendix 4E and Annual Financial Report dated 22 February 2022). *2021 Pro forma* data is non-IFRS financial information. Refer to important information on page 14 regarding the use of non-IFRS financial information in this report. Non-IFRS financial information in this report is unaudited.
2. Except as otherwise stated, *Statutory Results* for 2021 – 2024 are derived from the *Operating and Financial Review* in 29Metals' Directors' Report for the 12 months ended 31 December of each respective year, as published in 29Metals' Appendix 4E and Annual Financial Reports.
3. Refer to the *Operating and Financial Review* from page 14 of the Directors' Report for further information regarding 2025 operating and financial performance metrics.
4. TRIF is *total recordable injury frequency* which is reported on a rolling twelve-month per million work hours basis. TRIF is unaudited.
5. Metal production cited is contained metal in-concentrate.
6. AISC is *all-in sustaining costs* and is cited on a Group basis per pound (lb) of copper metal sold. AISC is a non-IFRS financial information metric. Refer to important information on page 14 regarding the use of non-IFRS financial information metrics in this report. Non-IFRS financial information in this report is unaudited.
7. For the purposes of calculating Group AISC for 2025, costs characterised as 'Recovery Expenses' are excluded. Refer to page 19 of the *Operating and Financial Review* for further information regarding AISC and the treatment of Capricorn Copper Recovery Costs.
8. Revenue is gross revenue for all mineral concentrate sales, inclusive of final shipment invoice and quotational period ('**QP**') adjustments, and after treatment and refinement costs and charges.
9. EBITDA is *earnings before interest, tax, depreciation and amortisation*. EBITDA is a non-IFRS financial information metric. Refer to important information on page 14 regarding the use of non-IFRS financial information metrics. Non-IFRS financial information in this report is unaudited.
10. EPS cited is basic earnings / (loss) per share, as shown in the Consolidated Statement of Comprehensive Income in the Consolidated Financial Statements for the year ended 31 December 2025.
11. The Company listed on the ASX on 2 July 2021, with an opening share price of $1.85.

[13] Refer to ASX announcements on 9 March 2023 'Impact of extreme rainfall on Capricorn Copper Operations' and 26 March 2024 'Capricorn Copper – Suspension of Operations'.

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4.3 Performance-based Remuneration for Executive KMP for the Reporting Period - STI

STI awards are determined by the Board after assessing performance against Company KPIs and the performance of each executive KMP.

Company KPIs – 2025 STI

The 2025 STI Company KPIs are set out in the table below, along with the Board's assessment of performance against those KPIs.

2025 STI Company KPI	Weighting	Outcome	Link to business performance & strategy
1. Sustainability & ESG	**25.0%**	**29.5%**	***118.0% of target performance*** *Targeting improved Sustainability & ESG performance through linking Company KPI remuneration outcomes to performance against 29Metals' published Sustainability & ESG strategy, focusing on key risks to the Group.*
Safe & Inclusive workplace			The Group continued to focus on safety leadership, our critical risk management program and other leading indicators, achieving improvements in key lagging indicators, with Group: ▪ total recordable injury frequency ('**TRIF**') reducing by 29% to 7.1/mwhrs [14] at 31 Dec 2025 (31 Dec 2024: 10.0/mwhrs). ▪ total lost time injury frequency ('**LTIF**') reducing by 100% to 0.0/mwhrs [3] at 31 Dec 2025 (31 Dec 2024: 2.4/mwhrs).
Improved safety performance	2.5%	3.0%	
Reduction in significant injuries	2.5%	2.5%	
Completion of CCVs [1]	2.5%	3.0%	
Responsible environmental stewardship			Significant reduction in water inventory to 2,424ML at 31 December 2025 from 3,290ML at 31 December 2024
Reduction of water inventory at Capricorn Copper	15.0%	18.0%	
Development and disclosure of Climate Action Plan	2.5%	3.0%	
2. Production, Projects & Costs	**65.0%**	**47.0%**	***72.3% of target performance*** *Targeting production and costs management performance as key drivers of cashflow generation and shareholder value.*
Copper production delivery	17.5%	14.0%	Lower metal production during the Reporting Period was a result of restricted access to high-grade zinc stopes at Xantho Extended due to the impact of seismic activity. Golden Grove AISC unit costs of US$3.66/lb (2024: US$3.70) for the Reporting Period reflect lower C1 Costs and sustaining capital partially offset by higher royalties and capitalised development costs. Gossan Valley Development progress achieved during the Reporting Period included completion of the Gossan Valley access portal, appointment of Byrnecut Australia Pty Ltd as mining contractor and commencement of development activity.
Zinc production delivery	17.5%	-%	
Containment of costs	15.0%	15.0%	
Gossan Valley – progress against development schedule	15.0%	18.0%	
3. People	**10.0%**	**12.0%**	***120% of target performance*** *Targeting talent development, retention and attraction in a competitive labour market.*
Leadership development	10.0%	12.0%	29Metals' leadership program is targeted at Superintendent and Supervisor levels, and educates leaders in important topics, including; setting expectations, tackling tough conversations, resolving conflict and psychosocial risk management. Over 60 people have completed the course since it commenced in 2024.
2025 STI Company KPI Outcome		**88.5%**	

1. Critical Control Verifications.

Personal performance

In alignment with prior years, a personal performance component has been included in the STI Award structure for executive KMP. Executive KMP performance related outcomes are heavily weighted (85%) to the Company scorecard, as outlined above. 15% of the 'at target' performance for the STI is based on the Board's assessment of each executive KMP's individual performance in their role during the reporting period, including demonstration of behaviours aligned with the Company's values.

Following assessment, the personal performance outcomes assessed by the Board ranged between 100% - 120% of target.

[14] TRIF and LTIF metrics are reported as the 12-month moving average, reported on a per million work hours ('**mwhrs**') basis.

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2025 STI Outcomes

To incentivise executive KMP to deliver significant improvement in performance, the share price applied to calculate the number of performance rights to be awarded to executive KMP will be $0.40. In settling the performance rights price, the Board has adopted the price paid by shareholders to acquire rights in the entitlement offer completed in February 2026.

The tables below set out:

- executive KMP STI outcomes for the Reporting Period, including the amount to be delivered in cash and deferred as equity (performance rights); and
- an indicative comparison of the face value of the 2025 STI outcome for executive KMP to a nominal realised value at the recent share price.

2025 STI Award

Executive KMP	STI 'At Target' Opportunity (% TFR)	STI KPIs Assessed Performance		STI Outcome (% of)				STI Outcomes ($ value)			PR [1] (#)
		Company (85%)	Personal (15%)	'At Target' Opportunity	'Maximum' Opportunity	'Maximum' Opportunity Forfeited	TFR	Total Value	Cash	PR [1] (face value [2])	Award [3]
James Palmer	100%	88.5%	100%	90%	75%	25%	90%	742,462	371,231	371,231	928,076
Ed Cooney	75%	88.5%	110%	92%	76%	24%	69%	396,772	198,386	198,386	495,964
Peter Herbert	75%	88.5%	120%	93%	78%	22%	70%	408,355	204,178	204,178	510,444

1. Performance Rights.
2. Face value of 2025 STI performance right award outcomes, as set out in the above table, which applies the $0.40 price per performance right determined by the Board for the purposes of the award.
3. The number of performance rights to be awarded under the 2025 STI has been determined by dividing the cash value of the equity component of the 2025 STI outcome by $0.40 (rounded to the nearest performance right).

Comparison of 2025 STI Performance Rights award outcomes

	Face value of 2025 STI award outcome [1]	Nominal 'realised' value of 2025 STI award outcome at time of award [2]	Variance
James Palmer	$371,230	$380,511	$9,281
Ed Cooney	$198,386	$203,345	$4,959
Peter Herbert	$204,178	$209,282	$5,104

1. Face value of 2025 STI performance right award outcomes, as set out in preceding table, which applies the $0.40 price per performance right determined by the Board for the purposes of the award. Refer to preceding table for details regarding the number of performance rights to be awarded to executive KMP under the 2025 STI.
2. Nominal 'realised' value of 2025 STI award outcomes for executive KMP applying a price per performance right of $0.41 per performance right (being the share price for 29Metals shares at the close of trading on Friday 13 February 2026) for indicative purposes. This price per performance right is equivalent to the fair value per 2025 STI performance right calculated for accounting purposes. Refer to Note 35(c)(ii) to the Consolidated Financial Statements for the year ended 31 December 2025 for further information regarding the calculation of fair value for share-based payments.

The maximum amount to be recognised in future periods in respect of performance rights awarded under the 2025 STI is $396.569 (minimum amount is nil) (calculated at 31 December 2025). Refer to Note 35 to the Consolidated Financial Statements for further information regarding recognition and measurement of share-based payments.

The cash component of the 2025 STI award will be paid in March 2026. The equity component is expected to be awarded in March 2026.

All performance rights proposed to be awarded to executive KMP are subject to a vesting period ending on 31 December 2026 and a continuing service condition (unless the Board determines otherwise – e.g. 'good leaver'). In the event of a change of control of the Company prior to the end of the vesting date, all performance rights awarded under the 2025 STI will vest (unless the Board determines otherwise).

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4.4 Performance-based Remuneration for Executive KMP for the Reporting Period - LTI

2025 LTI award

29Metals awarded 2025 LTI performance rights to each executive KMP as set out in the table below.

The number of performance rights awarded to executive KMP was calculated by applying the equity raise price of $ 0.27 for the allocation of performance rights rather the utilising the VWAP for the month of December 2024 ($0.2529) (rounded down to nearest whole performance right). 2025 LTI performance rights awarded to executive KMP were awarded on 25th February 2025.

Name	Number of LTI performance rights awarded	2025 LTI award expressed as percentage of annual TFR
James Palmer	2,888,888	100%
Ed Cooney	1,667,224	80%
Peter Herbert	1,683,362	80%

Performance rights awarded to executive KMP under the 2025 LTI are subject to a vesting period ending on 31 December 2027. Vesting of performance rights under the 2025 LTI is subject to the Board's assessment of performance against the following vesting conditions.

2025 LTI Vesting condition	Weight	Description	Link to shareholder value & strategy
1. Continued service	N/a	Vesting of performance rights awarded under the 2025 LTI to executive KMP is conditional upon the executive remaining in continuous employment by a Group company until expiry of the vesting period (31 December 2027), unless the Board determines otherwise (eg 'good leaver').	The continued service requirement, combined with the duration of the vesting period, ensures that the LTI component of remuneration outcomes for executive KMP is linked to longer-term Company performance. It also serves as a retention incentive for executive KMP to assist the Company to maintain leadership continuity and mitigate labour market pressures.
2. Relative Total Shareholder Return ('**rTSR**')[1]	80%	29Metals' total shareholder return performance over the vesting period, relative to a defined group of peer companies.[2] 29Metals' rTSR performance over the TSR Performance Period: ▪ below the 50th percentile of TSR for the group of peer companies, results in zero vesting of the rTSR tranche; ▪ at the 50th percentile of TSR for the group of peer companies, results in 50% vesting of the rTSR tranche; and ▪ at or above the 75th percentile for the group of peer companies, results in 100% vesting for the rTSR tranche. rTSR between 50% and 75% for the group of peers' results in a vesting outcome of 50-100% of the rTSR tranche on a straight-line basis.	TSR has been adopted as a reflection of changes in shareholder value over the relevant period and incorporates: ▪ the value of shares; and ▪ capital returned to shareholders over the period (in the form of dividends or otherwise). rTSR refines the vesting condition to show the returns realised by 29Metals shareholders relative to the returns realised by shareholders in the group of peer companies. This condition has been chosen because it aligns executive KMP reward with shareholder returns, and because it rewards only when 29Metals exceeds midpoint performance for the comparator group - it does not reward general market uplifts. The condition has also been chosen because it is an objective assessment of shareholder value that is widely used and understood.
3. Absolute Total Shareholder Return ('**aTSR**')[3]	20%	29Metals' total shareholder return performance over the vesting period. 29Metals' cumulative aTSR performance over the TSR Performance Period: ▪ below 10% results in zero vesting of the aTSR tranche; ▪ at 10% results in 40% vesting of the aTSR tranche; and ▪ above 20% results in a 100% vesting of the aTSR tranche. aTSR between 10% and 20% results in a pro rata vesting outcome of 40-100% of the aTSR tranche on a straight-line basis.	aTSR has been included to ensure that there is always a direct link between executive KMP remuneration outcomes and positive shareholder returns regardless of relative market conditions.

1. *Total Shareholder Return* (or **TSR**) is calculated as the aggregate of:
   - change in price per share (as quoted on the ASX or TSX, as the case may be) at the end of the vesting period relative to the price per share at 1 January 2025 (in A$);
   - dividends paid in the vesting period, on a A$/share basis; and
   - other capital returned to shareholders during the TSR Performance Period, on an A$/share basis.
2. Group of peer companies comprise: ERO Copper Corp. (TSX: ERO), Taseko Mines Limited (TSX: TKO), Atalaya Mining Plc (TSX: ATYM), Capstone Mining Corp (TSX: CS), MAC Copper Limited (ASX: MAC), Sandfire Resources Limited (ASX: SFR), Aeris Resources Limited (ASX: AIS), Hudbay Minerals Inc (TSX: HBM) and AIC Mines Limited (ASX: A1M).
3. The Company's share price as at the commencement of the Performance Period was $0.245 (1 January 2025).

Performance rights awarded to executive KMP under the 2025 LTI have a nil exercise price at vesting (2024 LTI: nil).

The maximum amount to be recognised in future periods in respect of performance rights awarded under the 2025 LTI is $301,942 (2024 LTI: $214,480) (minimum amount is nil (2024 LTI: nil)) (calculated at 31 December 2025 (2024 LTI: 31 December 2024)). Refer to Note 35 to the Consolidated Financial Statements for further information regarding recognition and measurement of share-based payments.

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4.5 Performance rights vested or lapsed in the Reporting Period

Performance rights that vested during the Reporting Period – STI

The vesting conditions applicable to the 2024 STI performance rights award have been satisfied and new shares will be issued upon vesting of the performance rights on or about the date of this Remuneration Report. On vesting, each executive KMP will receive one share for each vested performance right. The number of 2024 STI performance rights held by each executive KMP is set out below.

Executive KMP	Number of performance rights to vest	Number of shares to be allocated to executive KMP
James Palmer	772,964	772,964
Ed Cooney	602,154	602,154
Peter Herbert	631,655	631,655

Performance rights that vested during the Reporting Period – LTI

2023 LTI

Outcomes for the 2023 LTI award over the performance period 1 January 2023 to 31 December 2025 are set out as follows:

Vesting condition	Weighting	Measure	Assessment Outcome	% of Maximum Vested	% Vested
rTSR	80%	Satisfaction of the rTSR vesting condition relating to the Company's performance relative to a selected peer group assessed over the Performance Period.	Below the 50th percentile.	nil%	nil%
aTSR	20%	Satisfaction of the aTSR vesting condition relating to the Company's cumulative absolute performance assessed over the Performance Period.	Below 10%.	nil%	nil%
2023 LTI Vesting Outcome (calculated)					**nil%**

The table below outlines 2023 LTI performance rights held by executive KMP where performance conditions have been satisfied and that are due to vest.

Executive KMP	Number of performance rights awarded	Assessed Vesting Outcome	Number of performance rights to vest	Number of performance rights to lapse	Percentage of performance rights to lapse
James Palmer [1]	-	-	-	-	-
Ed Cooney	197,918	nil%	-	197,918	100%
Peter Herbert	199,839	nil%	-	199,839	100%
Total	**397,757**	**nil%**	**-**	**397,757**	**100%**

1. Mr Palmer commenced as CEO on 1 May 2024 and accordingly, did not participate in the 2023 LTI.

4.6 Other - One Off Award to CEO

In connection with his appointment as CEO, 1,000,000 performance rights were awarded to Mr Palmer for nil consideration on 24 May 2024. Performance rights awarded under the one-off award were subject to an 18-month vesting period, commencing on 1 May 2024 (the date of commencement as CEO), with vesting conditional upon Mr Palmer remaining an employee of the 29Metals Group until expiry of the vesting period (31 October 2025). Performance rights awarded under the one-off award vested on 31 October 2025. Upon vesting, each performance right converted to one fully paid 29Metals share with a nil exercise price.

The one-off award is not dependent upon the satisfaction of a performance condition as the award is in connection with the terms of the appointment of Mr Palmer as CEO.

4.7 Other

Sign-on payments

No sign-on payments were conferred on executive KMP in the Reporting Period.

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4.8 Performance rights awarded to executive KMP

The table below sets out the details regarding:

- performance rights awarded to executive KMP before or during the Reporting Period that remained on foot at the end of the Reporting Period;
- performance rights awarded to executive KMP that vested during the Reporting Period; and
- performance rights to be awarded to executive KMP under the 2025 STI.

Executive KMP	Award[4]	Award Date [1]	Expiry Date	Number [2]	Vesting period	Vesting outcome	Grant Date	Fair value ($ / PR) [3]
James Palmer	One-off	24-May-24	5-Mar-39	1,000,000	1 May 24 – 31 Oct 25	To be determined	05-Mar-24	0.38
	2024 LTI	24-May-24	26-Apr-39	1,453,325	1 Jan 24 – 31 Dec 26	To be determined	26-Apr-24	0.28
	2025 LTI	26-May-25	07-May-40	2,888,888	1 Jan 25 – 31 Dec 27	To be determined	07-May-25	0.09
	2024 STI	23-Apr-25	08-Apr-40	772,964	1 Jan 25 – 31 Dec 25	To be determined	08-Apr-25	0.12
	2025 STI	To be determined	25-Feb-41	928,076	1 Jan 26 – 31 Dec 26	To be determined	25-Feb-26	0.41 [5]
Ed Cooney	2022 LTI	21-Mar-22	24-Feb-37	152,117	1 Jan 22 – 31 Dec 24	Partially vested, 25 Feb 25	24-Feb-22	2.20
	2023 LTI	29-Mar-23	1-Mar-38	197,918	1 Jan 23 – 31 Dec 25	To be determined	1-Mar-23	0.80
	2024 LTI	24-May-24	26-Apr-39	818,280	1 Jan 24 – 31 Dec 26	To be determined	26-Apr-24	0.28
	2025 LTI	26-May-25	7-May-40	1,667,224	1 Jan 25 – 31 Dec 27	To be determined	7-May-25	0.09
	2023 STI	24-May-24	22-Feb-39	332,466	1 Jan 24 – 31 Dec 24	Fully vested, 25 Feb 25	22-Feb-24	0.47
	2024 STI	23-Apr-25	8-Apr-40	602,154	1 Jan 25 – 31 Dec 25	To be determined	8-Apr-25	0.12
	2025 STI	To be determined	25-Feb-41	495,964	1 Jan 26 – 31 Dec 26	To be determined	25-Feb-26	0.41 [5]
Peter Herbert	2022 LTI	21-Mar-22	24-Feb-37	152,117	1 Jan 22 – 31 Dec 24	Partially vested, 25 Feb 25	24-Feb-22	2.20
	2023 LTI	29-Mar-23	1-Mar-38	199,839	1 Jan 23 – 31 Dec 25	To be determined	1-Mar-23	0.80
	2024 LTI	24-May-24	26-Apr-39	826,201	1 Jan 24 – 31 Dec 26	To be determined	26-Apr-24	0.28
	2025 LTI	26-May-25	7-May-40	1,683,362	1 Jan 25 – 31 Dec 27	To be determined	7-May-25	0.09
	2023 STI	24-May-24	22-Feb-39	351,047	1 Jan 24 – 31 Dec 24	Fully vested, 25 Feb 25	22-Feb-24	0.47
	2024 STI	23-Apr-25	8-Apr-40	631,656	1 Jan 25 – 31 Dec 25	To be determined	8-Apr-25	0.12
	2025 STI	To be determined	25-Feb-41	510,444	1 Jan 26 – 31 Dec 26	To be determined	25-Feb-26	0.41 [5]

1. Award date cited in table is the date on which relevant awards of performance rights were allocated to the executive KMP.
2. Represents the number of performance rights awarded.
3. *Fair value* cited is the weighted average *fair value* calculated for each award having regard to the terms of each award, including vesting conditions, as applicable. Further information regarding the calculation of *fair value* for share-based payments is set out the Company's Consolidated Financial Statements, available through the Group's website https://www.29metals.com/investors/results-and-reports.
4. Additional information regarding the prior year incentive awards that are 'on foot' can be found in the Remuneration Report of the relevant year in which the grant was made.
5. Based on the 29Metals share price at the close of trading on Friday 13 February 2026, for indicative purposes. For statutory reporting purposes, the fair value of performance rights to be awarded to executive KMP under the 2025 STI will be subject to a true up in the 2026 financial year.

5. Non-executive Director remuneration

5.1 Overview

The Board determines the total amount payable to Non-executive Directors ('**NED**') as remuneration for services as a director. NED remuneration is in the form of fixed Directors' fees and additional fees for participation as a member or chair of one or more of the Committees established by the Board.

The maximum amount of Director and Committee fees, in the aggregate, may not exceed the fee pool limit last approved by shareholders – currently, $1.4 million. Any increase of the fee pool limit requires approval of shareholders in general meeting.

NEDs do not participate in the Company's performance-based remuneration schemes and do not receive termination benefits, other than statutory superannuation contributions in accordance with applicable laws.

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5.2 Director and Committee fees

Director and Committee fees are set at a level intended to balance attracting and retaining high quality and experienced Directors, as well as the time commitment and other demands of the role.

The Remuneration & Nominations Committee is responsible for the periodic review of Directors' fees and Committee fees and making recommendations to the Board regarding any proposed changes.

No changes to Director or Committee fees were made in 2025. The Director and Committee fee structure during the Reporting Period is set out in the table below.

Period	1 January - 31 December 2025 [1]	
Role	Chair	Member
Board of Directors	230,000 [2]	130,000
Audit, Governance & Risk Committee	35,000	12,500
Remuneration & Nominations Committee	25,000	12,500
Sustainability Committee	25,000	12,500

1. All fees are cited on a per annum basis and inclusive of superannuation contributions (as applicable).
2. The Chair of the Board of Directors does not receive any Committee fees for undertaking any role as chair or member of any Committee.

5.3 Expenses and special fees

No special or additional fees were paid to Non-executive Directors during the Reporting Period.

5.4 Fees paid to NEDs during Reporting Period

The Director and Committee fees paid to NEDs during the Reporting Period is set out in the table below.

Name	Role	Fees paid
Owen Hegarty OAM	Non-executive Director *(Nominee director of EMR Capital)* *Chair of Board of Directors*	$230,000 [1]
Nick Cernotta	Independent Non-executive Director *(appointed 24 October 2025)* *Deputy Chair of Board of Directors* *Member, Sustainability Committee (since 24 October 2025)* *Member, Audit, Governance & Risk Committee (since 24 October 2025)*	$29,167
Fiona Robertson AM	Independent Non-executive Director *Chair, Audit, Governance & Risk Committee* *Member, Sustainability Committee*	$177,500
Jacqui McGill AO	Independent Non-executive Director *Chair, Sustainability Committee* *Member, Remuneration & Nominations Committee*	$167,500
Martin Alciaturi	Independent Non-executive Director *Chair, Remuneration & Nominations Committee* *Member, Audit, Governance & Risk Committee*	$167,500
Tamara Brown	Independent Non-executive Director *(retired 24 October 2025)* *Member, Audit, Governance & Risk Committee (until 24 October 2025)* *Member, Sustainability Committee (until 24 October 2025)*	$135,833
Creagh O'Connor	Non-executive Director *(Nominee director of EMR Capital)* *Member, Remuneration & Nominations Committee*	$142,500 [2]
Ashish Gupta	Non-executive Director *(appointed 3 June 2025)* *(Nominee director of BUMA Australia)*	$Nil [3]

1. Mr Hegarty is a 'nominee director' nominated by EMR Capital. Under the terms of the Relationship Deed between the Company and the EMR Capital Investors, EMR Capital has directed that the Director's fees payable to Mr Hegarty are remitted to EMR Capital. As Chair of the Board, Mr Hegarty did not receive fees for his role as a member of any of the Board Committees during the Reporting Period.
2. Mr O'Connor is a 'nominee director' nominated by EMR Capital. Under the terms of the Relationship Deed between the Company and the EMR Capital Investors, EMR Capital has directed that the Director's (including Committee) fees payable to Mr O'Connor are remitted to him directly on the basis that Mr O'Connor is not an employee of EMR Capital.
3. Mr Gupta is a 'nominee director' nominated by BUMA Australia. Fees payable to Mr Gupta are remitted to him directly. Fees payable to Mr Gupta for the year ended 31 December 2025 of $75,111 have been accrued and will be paid during 2026.

Directors' Report continued

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6. KMP equity interests

6.1 Minimum shareholding policy

The Directors consider that maintaining alignment with the interests of the Company's shareholders is advanced by KMP acquiring and holding a meaningful shareholding in the Company. Accordingly, the Company has a minimum shareholding requirement whereby all KMP are required to acquire and hold 29Metals shares over a defined period after their respective appointment as a KMP.

The minimum shareholding requirements for KMP are summarised in the following table.

	Minimum shareholding	Period to acquire minimum shareholding
Non-executive Directors	29Metals shares with a cash value at least equal to the aggregate annual director fees paid to the NED[1]	4 years commencing on the date of appointment
Executive KMP	29Metals shares with a cash value at least equal to 50% of TFR	4 years commencing on the date of appointment

1. Excludes any additional fees paid (from time to time) for special or additional exertions.

For the purposes of calculating the value of KMP interests in 29Metals shares, the Board recognises that the value of 29Metals shares will vary from time to time. As a result, the Board has determined that the value per share to be applied for the purpose of calculating whether the minimum shareholding requirement has been met will be:

- the acquisition price of the shares (i.e. price per share paid to acquire the share or, in the case of shares issued for nil consideration upon vesting of performance rights, the closing price per share on the date of vesting of performance rights); or
- the 2-year VWAP of 29Metals shares, to be calculated on an annual basis,

whichever is higher.

6.2 KMP shareholdings

KMP shareholdings for the Reporting Period are set out below.

KMP name	Opening balance	Shares issued as part of KMP remuneration	Shares issued on vesting of performance rights	Shares acquired / disposed other	Closing balance
Non-Executive Directors					
Owen Hegarty OAM [1]	72,728	-	N/a	-	**72,728**
Nick Cernotta	Nil [2]	-	N/a	-	**-**
Fiona Robertson AM	302,982	125,078	N/a	-	**428,060**
Jacqui McGill AO	201,934	125,078	N/a	-	**327,012**
Martin Alciaturi	355,120	125,078	N/a	-	**480,198**
Tamara Brown	106,912	68,792	N/a	-	**175,704** [3]
Creagh O'Connor	436,364	-	N/a	-	**436,364**
Ashish Gupta	550,000 [4]	-	N/a	400,000	**950,000**
Executive KMP					
James Palmer	20,000 [5]	-	1,000,000	-	**1,020,000**
Ed Cooney	453,494	-	350,720	-	**804,214**
Peter Herbert	484,621	-	369,301	-	**853,922**

1. Shareholdings for Mr Hegarty exclude shares held by private equity funds managed or advised by EMR Capital (the '**EMR Capital Investors**'). At 31 December 2025, EMR Capital Investors held approximately 23% of 29Metals' shares (in the aggregate).
2. Opening balance as at Mr Cernotta's appointment date, 24 October 2025.
3. Closing balance as at Ms Brown's retirement date, 24 October 2025.
4. Opening balance as at Mr Gupta's appointment date, 3 June 2025.
5. Shares are held by Mr Palmer's spouse.

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6.3 Executive KMP performance rights holdings

Movements in performance rights held by executive KMP during the Reporting Period is shown in the table below.

		Awarded				
Name	Opening balance (unvested)	2025 LTI	2024 STI	Vested [2]	Lapsed / forfeited [1]	Closing balance (unvested)
James Palmer	3,226,288	2,888,888	772,964	1,000,000	-	5,888,140
Ed Cooney	1,618,352	1,667,224	602,154	350,720	133,863	3,403,147
Peter Herbert	1,657,695	1,683,362	631,655	369,301	133,863	3,469,548
Total	**6,502,335**	**6,239,474**	**2,006,773**	**1,720,021**	**267,726**	**12,760,835**

All performance rights awarded during the Reporting Period have a nil exercise price.

1. Lapsed performance rights cited includes 267,726 performance rights awarded under the 2022 LTI, which lapsed unvested.
2. In connection with his appointment as CEO, 1,000,000 performance rights were awarded to Mr Palmer for nil consideration on 24 May 2024, which vested on 31 October 2025.

7. Other KMP transactions

7.1 Loans to KMP

No loans were granted by the Company to any KMP (or any of their related parties).

7.2 Other transactions with KMP or their related parties

29Metals' head office is sub-leased from EMR Capital Pty Ltd, an entity within the EMR Capital group of companies. As noted above, Mr Hegarty is the Executive Chairman of EMR Capital. The sub-lease is on commercial arm's length terms and includes incentives in 29Metals' favour (including contributions to fit out costs). Further details regarding the sub-lease are disclosed in the Prospectus. [15]

29Metals does not consider the sub-lease to be a relevant transaction with a KMP or related party for remuneration reporting purposes but has elected to include this additional disclosure for transparency.

There were no other transactions with KMP or their related parties during the Reporting Period.

[15] Refer to section 10.6.11 of the 29Metals Prospectus.

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8. Statutory remuneration tables

2025

KMP	Short-term benefits				Post-employment	Long-term benefits	Share-based payments		Termination payments	Total	Performance-related
	Salary & fees $	STI (cash bonus) $	Non-monetary benefits [1] $	Other $	Superannuation $	Employee entitlements [2] $	Performance Rights [3] $	Shares [4] $	$	$	%
Non-executive Directors											
Owen Hegarty OAM [5]	230,000 [5]	N/a	-	-	-	-	-	-	-	230,000	N/a
Nick Cernotta	26,042	N/a	-	-	3,125	-	-	-	-	29,167	N/a
Fiona Robertson AM	177,500	N/a	-	-	-	-	-	187,261 [6]	-	364,761	N/a
Jacqui McGill AO	149,889	N/a	-	-	17,611	-	-	187,261 [6]	-	354,761	N/a
Martin Alciaturi	149,889	N/a	-	-	17,611	-	-	187,261 [6]	-	354,761	N/a
Tamara Brown	135,833	N/a	-	-	-	-	-	50,018 [6]	-	185,851	N/a
Creagh O'Connor [7]	142,500	N/a	-	-	-	-	-	-	-	142,500	N/a
Ashish Gupta	67,104	N/a	-	-	8,007	-	-	-	-	75,111	N/a
Executive KMP											
James Palmer	793,009	371,231	2,726	-	29,966	3,501	579,246	-	-	1,779,679	53%
Ed Cooney	556,524	198,386	40,050	-	29,966	8,935	85,061	-	-	918,922	31%
Peter Herbert	570,854 [8]	204,178	39,046	-	29,966	11,544	87,699	-	-	943,287	31%
Total	**2,999,144**	**773,795**	**81,822**	**-**	**136,252**	**23,980**	**752,006**	**611,801**	-	**5,378,800**	**N/a**

1. Comprises value of accrued annual leave entitlements.
2. Comprises accrued long service leave entitlements, including accrued entitlements transferred upon commencement of employment with 29Metals.
3. Performance rights awarded to executive KMP (nil exercise price). For the Reporting Period, performance rights were awarded under the 2025 LTI (refer to section 4.4) and the 2024 STI (equity component; refer to section 4.3). The value of performance rights awarded to executive KMP in the Reporting Period is calculated by applying the *fair value* per performance right calculated for each award. Information regarding the *fair value* applied for awards of performance rights during the Reporting Period is set out in section 4.8.
4. Shares issued to KMP during the Reporting Period and applying *fair value* determined for each relevant issue.
5. Owen Hegarty is a nominee director for EMR Capital Investors (as that term is defined in the 29Metals Prospectus), Mr Hegarty's Director's fees are paid to EMR Capital.
6. Share-based payments reflect the total value of shares issued (or estimate value of shares expected to be issued) for accounting purposes and is based off the fair value calculation (refer to Note 35(d) to the Consolidated Financial Statements for the year ended 31 December 2025). For accounting purposes, fair value calculations are determined with reference to the Company's share price as at the time of shareholder approval (being $2.77 per share, for eligible NEDs in office on 24 May 2022) or date of appointment as a Director (being $1.35 per share, for Ms Brown), whichever is later. The actual contribution and amounts paid by Non-executive Directors participating in the NED Salary Sacrifice Share Plan is up to $40,000 per annum.
7. Creagh O'Connor is a nominee director for EMR Capital Investors (as that term is defined in the 29Metals Prospectus). EMR Capital have directed that fees are paid directly to Mr O'Connor. Director's fees are paid to an entity related to Mr O'Connor.
8. Salary and fees for Mr Herbert excludes a payment of $69,242 for annual leave cashed out during the Reporting Period.

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2024

KMP	Short-term benefits: Salary & fees $	Short-term benefits: STI (cash bonus) $	Short-term benefits: Non-monetary benefits [1] $	Short-term benefits: Other $	Post-employment: Superannuation $	Long-term benefits: Employee entitlements [2] $	Share-based payments: Performance Rights [3] $	Share-based payments: Shares [4] $	Termination payments $	Total $	Performance-related %
Non-executive Directors											
Owen Hegarty OAM [5]	240,000 [5]	N/a	-	-	-	-	-	-	-	240,000	N/a
Fiona Robertson AM	153,750	N/a	-	-	-	-	-	161,631 [7]	-	315,381	N/a
Jacqui McGill AO	125,953	N/a	-	-	18,630	-	-	161,631 [7]	-	306,214	N/a
Martin Alciaturi	122,950	N/a	-	-	18,300	-	-	161,631 [7]	-	302,881	N/a
Tamara Brown	87,500	N/a	-	-	-	-	-	60,379 [7]	-	147,879	N/a
Creagh O'Connor [10]	151,250[10]	N/a	-	-	-	-	-	-	-	151,250	N/a
Executive Director											
Peter Albert	306,581[11]	-	(9,856)	315,713	13,700	-	288,896 [8]	-	-	599,321	48
Other executive KMP											
James Palmer	500,467	208,700	27,754	-	21,816	986	382,764	-	-	1,142,487	52
Ed Cooney	531,172	162,582	34,720 [13]	26,657 [9]	28,666	15,073	125,700	-	-	924,570	31
Peter Herbert	536,777	170,547	51,224	-	28,666	7,843	136,881	-	-	931,938	33
Clifford Tuck	311,385 [12]	-	14,970 [14]	-	25,820	(8,204)	31,702	-	266,978	642,651	5
Total	**3,067,785**	**541,829**	**118,812**	**342,370**	**155,598**	**15,698**	**965,943**	**545,272**	**266,978**	**5,704,572**	**N/a**

1. Comprises value of accrued annual leave entitlements.
2. Comprises accrued long service leave entitlements, including accrued entitlements transferred upon commencement of employment with 29Metals.
3. These comprise performance rights awarded to executive KMP (nil exercise price). For the Reporting period, performance rights were awarded under the 2024 LTI (refer to section 4.4) and the 2024 STI (equity component; refer to section 4.3). The value of performance rights awarded to executive KMP in the Reporting Period is calculated by applying the *fair value* per performance right calculated for each award. Information regarding the *fair value* applied for awards of performance rights during the Reporting period is set out in section 4.8.
4. Shares issued to KMP during the Reporting Period and applying *fair value* determined for each relevant issue.
5. Owen Hegarty is a nominee director for EMR Capital Investors (as that term is defined in the 29Metals Prospectus), Mr Hegarty's Director's fees are paid to EMR Capital.
6. Fees paid to Ms Robertson, Ms McGill, Mr Alciaturi and Ms Brown are cited net of fees delivered in the form of fully paid 29Metals shares issued to each of them in under the NED Share Plan. The fees applied (by way of salary sacrifice) for the issue of shares under the NED Share Plan was $40,000 during the Reporting Period (per Director). These benefits are included in *Share-based Payments* (Refer to note 7, below). Refer to section 5.5 for further information regarding the NED Share Plan.
7. Share-based payments reflect the total value of shares issued (or estimate value of shares expected to be issued) for accounting purposes and is based off the fair value calculation (refer to Note 35 (d) to the Consolidated Financial Statements for the year ended 31 December 2024). For accounting purposes, fair value calculations are determined with reference to the Company's share price as at the time of shareholder approval (being $2.77 per share, for eligible NEDs in office on 24 May 2022) or date of appointment as a Director (being $1.35 per share, for Ms Brown), whichever is later. The actual contribution and amounts paid by Non-executive Directors participating in the NED Salary Sacrifice Share Plan is up to $40,000 per annum.
8. Under the terms of the CEO Transition, unvested performance rights awarded to Mr Albert under the 2021, 2022 and 2023 LTI lapsed and were forfeited upon Mr Albert's retirement on 30 April 2024. Refer to the 2024 Remuneration Report (section 3.8) for further information regarding the terms of the CEO Transition. For statutory remuneration reporting purposes, 29Metals was required to include amounts payable to Mr Albert at termination under the CEO Transition terms in the 2023 Remuneration Report. Accordingly, statutory remuneration reporting for the 2024 Reporting Period did not include the termination payment paid to Mr Albert during the Reporting Period on the basis that it had been reported against the 2023 reporting period. Amount cited includes $70,968, reflecting a correction to a previously reported error in the calculation of Mr Albert's accrued annual leave upon his retirement on 30 April 2024.
9. Comprises FBT in respect airfares, travel expenses and accommodation for Mr Cooney to commute between Sydney and Melbourne during the Reporting Period. FBT applicable is included in 'Other -Short term benefits'.
10. Creagh O'Connor is a nominee director for EMR Capital Investors (as that term is defined in the 29Metals Prospectus). EMR Capital have directed that fees are paid directly to Mr O'Connor. Director's fees are paid to an entity related to Mr O'Connor.
11. Salary for Mr Albert excludes a payment of $116,540 cash payment for unused annual leave cash paid at termination.
12. Salary for Mr Tuck excludes a payment of $40,324 for annual leave cashed out during the Reporting Period and $43,906 cash payment for unused annual leave cash paid at termination.

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Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Revenue	6(a)	566,622	551,063
Cost of sales	6(c)	(482,045)	(562,622)
Gross profit / (loss)		**84,577**	**(11,559)**
Other income	6(b)	712	1,059
Net loss on derivative financial instruments	6(e)	(14,703)	(16,565)
Net foreign exchange gain / (loss)	6(f)	12,326	(20,435)
Impacts of the Extreme Weather Event at Capricorn Copper			
Other income	7	54,000	36,983
Expenses	7	(700)	(6,223)
Impacts of suspension of operations at Capricorn Copper			
Other income	8	9,139	6,006
Expenses and impairment	8	(59,851)	(68,602)
Impairment expense relating to Capricorn Copper cash-generating unit ('**CGU**')	22	-	(30,000)
Write-off of exploration and evaluation expenditure	18	(1,126)	(4,221)
Administration expenses	6(d)	(35,041)	(33,235)
Operating profit / (loss)		**49,333**	**(146,792)**
Finance income	9	5,385	3,379
Interest expense and other cost of finance	9	(30,547)	(34,195)
Net finance costs	**9**	**(25,162)**	**(30,816)**
Profit / (loss) before income tax expense		**24,171**	**(177,608)**
Income tax expense	10	-	-
Net profit / (loss) for the year after tax		**24,171**	**(177,608)**
Net profit / (loss) for the year after tax attributable to members of 29Metals Limited		**24,171**	**(177,608)**
Other comprehensive income for the year			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		801	569
Total comprehensive income / (loss) for the year attributable to members of 29Metals Limited		**24,972**	**(177,039)**
Earnings per share (cents per share)			
Basic profit / (loss) per share	11	1.8	(24.3)
Diluted profit / (loss) per share	11	1.7	(24.3)

The Consolidated Statement of Comprehensive Income (above) should be read in conjunction with the accompanying notes.

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Consolidated Financial Statements

Consolidated Statement of Financial Position at 31 December 2025

	Note	2025 $'000	2024 $'000
Current assets			
Cash and cash equivalents	26	102,650	252,350
Trade and other receivables	14	49,806	13,208
Inventories	16	99,678	70,249
Other financial assets	17	33	13,818
Prepayments		9,911	8,423
Total current assets		**262,078**	**358,048**
Non-current assets			
Prepayments		1,520	2,543
Exploration and evaluation expenditure	18	35,679	27,711
Mine properties	19	458,977	393,896
Property, plant and equipment	20	227,434	205,076
Right-of-use assets	21	56,002	50,768
Intangible assets		-	33
Total non-current assets		**779,612**	**680,027**
Total assets		**1,041,690**	**1,038,075**
Current liabilities			
Trade and other payables	23	93,083	106,924
Interest-bearing liabilities	27	46,033	103,138
Derivative financial liabilities	15	20,271	18,233
Lease liabilities	28	27,838	26,581
Provisions	24	18,865	14,626
Total current liabilities		**206,090**	**269,502**
Non-current liabilities			
Trade and other payables	23	5,335	-
Interest-bearing liabilities	27	141,778	158,990
Lease liabilities	28	30,970	26,651
Provisions	24	211,455	163,652
Total non-current liabilities		**389,538**	**349,293**
Total liabilities		**595,628**	**618,795**
Net assets		**446,062**	**419,280**
Equity			
Contributed equity	31	971,957	969,013
Reserves	31	3,841	4,174
Accumulated losses		(529,736)	(553,907)
Total equity		**446,062**	**419,280**

The Consolidated Statement of Financial Position (above) should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity for the year ended 31 December 2025

	Note	Contributed Equity $'000	Share-based Payment Reserve $'000	Translation Reserve $'000	Accumulated Losses $'000	Total Equity $'000
As at 1 January 2025		**969,013**	**3,970**	**204**	**(553,907)**	**419,280**
Profit for the year		-	-	-	24,171	24,171
Other comprehensive income		-	-	801	-	801
Total comprehensive income		**-**	**-**	**801**	**24,171**	**24,972**
Transactions with owners in their capacity as owners						
Issue of shares to Non-executive directors from Salary Sacrifice Share Plan	31, 35(d)	1,132	(1,132)	-	-	-
Share-based payments	35(a)	-	1,810	-	-	1,810
Shares issued to settle share-based payments	31, 35	1,812	(1,812)	-	-	-
Total transactions with owners in their capacity as owners		**2,944**	**(1,134)**	**-**	**-**	**1,810**
As at 31 December 2025		**971,957**	**2,836**	**1,005**	**(529,736)**	**446,062**
As at 1 January 2024		**795,498**	**3,510**	**(365)**	**(376,299)**	**422,344**
Loss for the year		-	-	-	(177,608)	(177,608)
Other comprehensive income		-	-	569	-	569
Total comprehensive income / (loss)		**-**	**-**	**569**	**(177,608)**	**(177,039)**
Transactions with owners in their capacity as owners						
Issue of shares	31	180,000	-	-	-	180,000
Transaction costs, net of tax	31	(7,945)	-	-	-	(7,945)
Issue of shares to Non-executive directors from Salary Sacrifice Share Plan	31, 35(d)	643	(643)	-	-	-
Share-based payments	35(a)	-	1,920	-	-	1,920
Shares issued to settle share-based payments	31, 35	817	(817)	-	-	-
Total transactions with owners in their capacity as owners		**173,515**	**460**	**-**	**-**	**173,975**
As at 31 December 2024		**969,013**	**3,970**	**204**	**(553,907)**	**419,280**

The Consolidated Statement of Changes in Equity (above) should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		543,476	587,475
Payments to suppliers, employees and others		(508,334)	(563,798)
Proceeds from insurance claim	7(a)(i)	16,500	35,900
Interest received	9	5,385	3,379
Payments for short-term leases and variable lease payments		(1,576)	(3,720)
Net cash flows from operating activities	**13(a)**	**55,451**	**59,236**
Cash flows from investing activities			
Payments for property, plant and equipment		(83,209)	(70,947)
Payments for development activities		(33,568)	(42,443)
Payments for exploration expenditure		(6,901)	(2,906)
Proceeds from sale of property, plant and equipment		33	-
Proceeds from insurance claim	7(a)(i)	37,500	-
Net cash flows (used in) investing activities		**(86,145)**	**(116,296)**
Cash flows from financing activities			
Proceeds from issue of new shares	31	-	180,000
Transaction costs paid relating to the issue of shares	31	-	(7,945)
Proceeds from borrowings	27	-	127,925
Repayment of borrowings	27	(71,851)	(107,311)
Repayment of lease liabilities	28	(29,830)	(25,252)
Interest and borrowing costs paid		(14,647)	(21,826)
Net cash flows (used in) / from financing activities		**(116,328)**	**145,591**
Net (decrease) / increase in cash and cash equivalents		(147,022)	88,531
Effect of movements in exchange rates on cash held		(2,678)	1,960
Cash and cash equivalents at the beginning of the year		252,350	161,859
Cash and cash equivalents at the end of the year	**26**	**102,650**	**252,350**

The Consolidated Statement of Cash Flows (above) should be read in conjunction with the accompanying notes.

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Introduction

This section provides information about the overall basis of preparation of the Consolidated Financial Statements that the Company considers will be useful in understanding the Consolidated Financial Statements.

Note 1: Corporate information

29Metals Limited ('**29Metals**' or, the '**Company**') is a *for-profit* company limited by shares, domiciled and incorporated in Australia. Shares in 29Metals are publicly traded on ASX. The registered office of the Company is Level 2, 150 Collins St, Melbourne, Victoria 3000, Australia.

The nature of operations and principal activities of 29Metals and its controlled entities (together the '**Group**') are mining and mineral production, mineral concentrate sales, mineral exploration and development and ancillary services.

The Consolidated Financial Statements of the Group for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors dated 26 February 2026.

Note 2: Basis of preparation

The Consolidated Financial Statements is a general purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards ('**AAS**') and other authoritative pronouncements of the Australian Accounting Standards Board ('**AASB**') and the *Corporations Act 2001* (Cth);
- complies with International Financial Reporting Standards ('**IFRS**') and interpretations adopted by the International Accounting Standards Board ('**IASB**');
- has been prepared on a historical cost basis except for certain financial instruments which have been measured at fair value through the profit or loss;
- is presented in Australian dollars with all values rounded to the nearest thousand dollars ($'000) unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument* 2016/191;
- adopts AAS and Interpretations that have been issued or amended and are effective from 1 January 2025. The adoption of AAS and Interpretations that have been issued or amended during the year did not have a significant impact on the financial report; and
- does not early adopt AAS and Interpretations that have been issued or amended but are not yet effective. Refer Note 38 for further details.

Going Concern

For the Reporting Period, the Group recorded a net profit after tax of $24,171,000 (2024 net loss after tax: $177,608,000) and generated cash from operations of $55,451,000 (2024: $59,236,000). At 31 December 2025, the Group had a net current asset position of $55,988,000 (31 December 2024: $88,546,000) including cash and cash equivalents of $102,650,000 (31 December 2024: $252,350,000).

The Consolidated Financial Statements for the year ended 31 December 2025 have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and meet its debts as and when they become due and payable.

To assess the appropriateness of preparing the Consolidated Financial Statements on a going concern basis, the Directors have had regard to:

- the continuing suspension of operations at Capricorn Copper (refer Note 8) following the Extreme Weather Event in March 2023 (refer Note 7);
- the Group's cash flow forecasts for the period of 12 months following the date of this report;
- steps taken during the Reporting Period to manage financial risk, including:
  - on 22 January 2025, the Group amended its senior corporate debt facilities to:
    - extend the maturity date of the term loan from 29 October 2026 to 31 March 2028; and
    - amend the Debt Service Coverage Ratio ('**DSCR**') covenant to exclude capital expenditure associated with the development of the Gossan Valley Project.

    Refer Note 27 for further details;
  - on 28 October 2025, the maturity date of the environmental bank guarantee facility was extended by one year to 29 October 2026; and
  - on 12 December 2025, the Group obtained covenant relief from its senior lenders, comprising:
    - a waiver of the 31 December 2025 and 30 June 2026 DSCR and Net Total Leverage Ratio ('**NTLR**') covenants; and
    - adjusted calculation of the DSCR and NTLR covenants applicable at 31 December 2026, such that the calculation will be based on the six-month period ending 31 December 2026, annualised as applicable.

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Note 2: Basis of preparation (continued)

Going Concern (continued)

The waiver for the applicable financial covenants required the Group to test the 31 December 2025 covenants as at 28 February 2026 should the Group not complete its planned equity raise for gross proceeds of at least $100,000,000 by 28 February 2026. The equity raise was successfully completed on 17 February 2026, refer below.

- successful completion of an equity raising for gross proceeds of $150,000,000 post the Reporting Period (refer Note 41). Proceeds of the equity raise, after transaction costs, will be used to support:
  - working capital following the impact of Xantho Extended seismic events;
  - works to progress a restart of the Capricorn Copper mine; and
  - Group exploration activities.

In reviewing the Group's cash flow forecasts, the Directors have considered and concluded that the Group should have sufficient liquidity to settle its liabilities as and when they fall due and meet ongoing operational and capital expenditure commitments, and satisfy the financial covenant applicable under the Group's financing facilities (refer Note 27) for a period of at least twelve months from the date of this report.

The Directors, at the date of this report, consider the going concern basis of preparation for the Consolidated Financial Statements is appropriate on the basis of:

- successful completion of the equity raise for gross proceeds of $150,000,000, post Reporting Period;
- Golden Grove achieving planned production volumes and cashflows from operations;
- management of Group operating and capital expenditures, including the ability to defer non-critical capital expenditure and reduce non-critical operational costs;
- management of working capital;
- renewing the environmental bank guarantee facility upon or prior to maturity on 29 October 2026; and
- the continuing availability of US$10,000,000 under the Mezzanine Loan Note facility.

Note 3: Critical accounting judgements, estimates and assumptions

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. All judgements, estimates and assumptions made for the purposes of the Consolidated Financial Statements are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from these estimates.

The judgements, estimates and assumptions that have the potential to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined within the notes to the Consolidated Financial Statements, as set out below.

Estimates and assumptions:

- Note 10 (*Taxes*) – Income taxes
- Note 16 (*Inventories*) – Net realisable values
- Note 19 (*Mine properties*) – Mineral Resources and Ore Reserves estimates
- Note 20 (*Property, plant and equipment*) – Impairment of non-financial assets
- Note 21 (*Right-of-use assets*) – Estimation of the incremental borrowing rate to measure lease liabilities
- Note 22 (*Impairment of non-current assets*) – Key assumptions
- Note 24 (*Provisions*) – Mine rehabilitation, restoration and dismantling obligations

Judgements:

- Note 6(a) (*Revenue*) – Revenue recognition and variable consideration
- Note 21 (*Right-of-use assets*) – Lease term

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Note 4: Accounting policies

The accounting policies set out below and in these notes to the Consolidated Financial Statements have been applied consistently by all entities included in the Group and are consistent with those applied in the prior year. All other material accounting policies are contained within the applicable notes to the Consolidated Financial Statements.

(a) Basis of consolidation

The Consolidated Financial Statements include the financial statements of the parent entity, 29Metals, and its controlled entities. A list of controlled entities is included in Note 32.

Control is achieved when the Group is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the entity.

(b) Foreign Currency

(i) Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. Foreign exchange differences resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end are recognised in the Consolidated Statement of Comprehensive Income.

(ii) Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated at the exchange rates at the reporting date. The income and expenses of foreign operations are translated at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive income ('**OCI**') and accumulated in the Translation Reserve.

(c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ('**GST**'), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Tax Office ('**ATO**') is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST components of cash flows arising from investing and financing activities, which are recoverable from or payable to the ATO, are classified as operating cash flows.

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Performance

Note 5: Segment information

Identification of reportable segments

The Group has determined that it has three reportable segments: Golden Grove, Capricorn Copper and Exploration (which includes Redhill and regional exploration activities at Golden Grove and Capricorn Copper).

The following summary describes the operations of each reportable segment.

Reportable segments	Operations
Golden Grove	Base and precious metals mining, mineral production and associated activities
Capricorn Copper	Base and precious metals mining, mineral production and associated activities (Refer Note 8, operations currently suspended)
Exploration	Exploration for mineral resources at Redhill (Chile), and regional exploration at Golden Grove (Western Australia) and Capricorn Copper (Queensland)

Unallocated operations include corporate and administrative functions, which are managed on a group basis and are not allocated to reportable segments.

The performance of reportable segments is evaluated at least monthly based on revenues and EBITDA.

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 cash-generating unit, write down of inventory stockpile, write-off of exploration and evaluation expenditure, DETSI [16] undertaking: costs provision, income tax expense/(benefit) and depreciation and amortisation. A reconciliation of EBITDA to profit after tax is shown in Note 5(b). EBITDA is a non-IFRS financial information metric used by the Group's chief operating decision makers ('**CODM**') as the primary measure for assessing financial performance. 29Metals considers that EBITDA provides additional meaningful information to assist stakeholders to understand the underlying performance of the business.

Segment revenues represent revenue from the sale of copper concentrate, zinc concentrate and lead concentrate (as applicable), which is net of related treatment and refining charges, and shipping revenue. All segment revenues are from third parties.

Segment assets and segment liabilities do not include intercompany balances.

Capital expenditure comprises payments for plant and equipment, assets under construction, mine development, exploration and studies expenditure.

[16] Department of Environment, Science, Tourism and Innovation ('**DETSI**').

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Note 5: Segment information (continued)

(a) Segment Results, Segment Assets and Segment Liabilities

Year ended 31 December 2025	Note	Golden Grove $'000	Capricorn Copper $'000	Exploration $'000	Unallocated operations $'000	Total $'000
Revenue						
Copper concentrate		436,379	3,999	-	-	440,378
Zinc concentrate		96,920	-	-	-	96,920
Lead concentrate		17,371	-	-	-	17,371
Shipping revenue		11,626	-	-	-	11,626
Realised and unrealised fair value movements on receivables subject to Quotational Period ('**QP**') adjustment		612	(285)	-	-	327
Total revenue	**6(a)**	**562,908**	**3,714**	**-**	**-**	**566,622**
Cost of sales	6(c)	(478,329)	(3,716)	-	-	(482,045)
Result						
Segment results EBITDA [1]		177,819	17,325	(858)	(18,596)	175,690
Items reported to CODM not included in EBITDA						
Interest income		918	32	-	4,435	5,385
Interest expense		(624)	-	-	(15,840)	(16,464)
Depreciation and amortisation		(103,335)	(18,003)	-	(347)	(121,685)
Segment assets and liabilities						
Segment assets		679,509	281,771	16,724	63,686	1,041,690
Segment liabilities		(280,632)	(120,224)	(6)	(194,766)	(595,628)
Net assets		**398,877**	**161,547**	**16,718**	**(131,080)**	**446,062**
Other segment information						
Capital expenditure		132,690	3,959	1,464	111	138,224

1. Refer to Note 5(b) for the reconciliation of segment EBITDA result to profit after tax.

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Note 5: Segment information (continued)

(a) Segment Results, Segment Assets and Segment Liabilities (continued)

Year ended 31 December 2024	Note	Golden Grove $'000	Capricorn Copper $'000	Exploration $'000	Unallocated operations $'000	Total $'000
Revenue						
Copper concentrate		337,907	25,086	-	-	362,993
Zinc concentrate		166,501	-	-	-	166,501
Lead concentrate		13,855	-	-	-	13,855
Shipping revenue		14,419	-	-	-	14,419
Realised and unrealised fair value movements on receivables subject to QP adjustment		(6,149)	(556)	-	-	(6,705)
Total revenue	**6(a)**	**526,533**	**24,530**	**-**	**-**	**551,063**
Cost of sales	6(c)	(525,215)	(37,407)	-	-	(562,622)
Result						
Segment results EBITDA [1]		100,900	(21,406)	(304)	(20,714)	58,476
Items reported to CODM not included in EBITDA						
Interest income		811	47	-	2,521	3,379
Interest expense		(909)	(1)	-	(21,384)	(22,294)
Depreciation and amortisation		(110,012)	(18,251)	-	(376)	(128,639)
Impairment expense relating to Capricorn Copper cash generating unit	22	-	(30,000)	-	-	(30,000)
Write-down of inventory stockpile	16	-	(8,777)	-	-	(8,777)
Segment assets and liabilities						
Segment assets		550,440	258,640	16,002	212,993	1,038,075
Segment liabilities		(242,035)	(81,004)	(5)	(295,751)	(618,795)
Net assets		**308,405**	**177,636**	**15,997**	**(82,758)**	**419,280**
Other segment information						
Capital expenditure		86,762	40,156	996	16	127,930

1. Refer Note 5(b) for the reconciliation of segment EBITDA result to loss after tax.

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Note 5: Segment information (continued)

(b) Reconciliation of EBITDA to Profit / (loss) after Tax

	Note	2025 $'000	2024 $'000
EBITDA	5(a)	**175,690**	**58,476**
Depreciation and amortisation	6(c), 6(d), 8	(121,685)	(128,639)
Impairment expense relating to Capricorn Copper cash generating unit	22	-	(30,000)
Write-off of exploration and evaluation expenditure	18	(1,126)	(4,221)
Write down of inventory stockpile	16	-	(8,777)
Net foreign exchange gain / (loss) – unrealised	6(f)	11,857	(17,066)
Net loss on derivative financial instruments	6(e)	(14,703)	(16,565)
DETSI undertaking: costs provision	7, 24	(700)	-
Finance income	9	5,385	3,379
Interest expense and other cost of finance	9	(30,547)	(34,195)
Profit / (loss) before tax		**24,171**	**(177,608)**
Income tax expense	10	-	-
Profit / (loss) after tax		**24,171**	**(177,608)**

(c) Geographical Information

	2025 $'000	2024 $'000
Total revenue		
China	483,908	369,858
South Korea	44,858	27,520
Australia	37,856	153,685
Total revenue	**566,622**	**551,063**

The revenue information above is based on the delivery location for concentrate shipments to the customer.

Two customers accounted for more than ten percent of total revenue during the year (2024: one customer). Revenue from these customers represented approximately $529,474,000 and $3,714,000 of Golden Grove and Capricorn Copper total revenue, respectively, for the Reporting Period (2024: one customer of $481,234,000 and $26,209,000, respectively).

	2025 $'000	2024 $'000
Non-Current Assets		
Australia	762,924	664,111
Chile	16,688	15,916
	779,612	**680,027**

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Note 6: Income and expenses

(a) Revenue

	2025	2024
	$'000	$'000
Revenue from sale of concentrate (point in time)	554,669	543,349
Revenue from shipping services (over time)	11,626	14,419
Total revenue from contracts with customers	**566,295**	**557,768**
QP adjustment[17]	327	(6,705)
Total revenue	**566,622**	**551,063**
(i) Revenue from contracts with customers by type of product / service		
Copper concentrate	440,378	362,993
Zinc concentrate	96,920	166,501
Lead concentrate	17,371	13,855
Shipping revenue	11,626	14,419
Total revenue from contracts with customers	**566,295**	**557,768**

Recognition and measurement

The Group is principally engaged in the business of producing base and precious metals in the form of mineral concentrates. Revenue from concentrate sales contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration the Group expects to receive in exchange for those goods at the time of transfer. The Group has concluded that it is the principal in its revenue contracts because it typically controls the goods before transferring them to the customer.

For the Group's mineral concentrates sales not sold under *Cost Insurance and Freight* ('**CIF**') Incoterms, the performance obligation is the delivery of the concentrate to customers. For the Group's mineral concentrates sales sold under CIF Incoterms, the Group is also responsible for providing freight/shipping services and the freight/shipping services represent separate performance obligations.

(i) Concentrate sales

Golden Grove (GG)

The majority of GG's sales of mineral concentrates are sold under CIF and allow for price adjustments based on the market price at the end of the relevant QP determined in accordance with the sales contract. These are referred to as provisional pricing arrangements where the selling price for the mineral concentrates is based on prevailing spot prices for the contained metal(s) on a specified future date after shipment to the customer. Adjustments to the sales price then occur based on movements in quoted market prices up to the end of the QP. The period between provisional invoicing and the end of the QP may vary between one and five months.

Revenue is recognised at the point in time when the mineral concentrate is physically transferred onto a vessel as the majority of sales of mineral concentrates are sold under CIF terms. For certain export shipments, a holding certificate may be issued where the mineral concentrates are held unencumbered and at the unconditional disposal of the customer, either at site or the Geraldton Port. The revenue is measured at the amount to which the Group expects to receive, being the estimate of the price expected to be received at the end of the QP, determined based on the prevailing forward prices.

For these provisional pricing arrangements, any future changes that occur during the QP are embedded within the provisionally priced trade receivables. Given the exposure to the commodity price, these provisionally priced trade receivables do not satisfy the cash flow characteristics test and are subsequently measured at fair value through the Consolidated Statement of Comprehensive Income until the date of settlement. These subsequent changes in fair value are recognised in the Consolidated Statement of Comprehensive Income for each period and presented in revenue. Changes in fair value until the end of the QP are estimated by reference to updated forward market prices for the metal contained in mineral concentrates and any other relevant fair value considerations, including interest rates and credit risk adjustments.

[17] Realised and unrealised fair value movements on receivables subject to QP adjustment.

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Note 6: Income and expenses (continued)

(a) Revenue (continued)

Recognition and measurement (continued)

(i) Concentrate sales (continued)

Capricorn Copper (CC)

Revenue for domestic sales is recognised at the point in time when the mineral concentrate is delivered over the weighbridge at the receiving smelter's storage facility. The revenue is measured at the amount to which the Group expects to receive, being the estimate of the price expected to be received at the end of the QP, determined based on the prevailing forward prices.

For these provisional pricing arrangements, any future changes that occur during the QP are embedded within the provisionally priced trade receivables. Given the exposure to the commodity price, these provisionally priced trade receivables do not satisfy the cash flow characteristics test and are subsequently measured at fair value through the Consolidated Statement of Comprehensive Income until the date of settlement. These subsequent changes in fair value are recognised in the Consolidated Statement of Comprehensive Income each period and presented in revenue. Changes in fair value until the end of the QP, are estimated by reference to updated forward market prices for the metal contained in mineral concentrates and any other relevant fair value considerations, including interest rate and credit risk adjustments. The period between provisional invoicing and the end of the QP may vary between one and five months.

(ii) Shipping services

For CIF arrangements, the transaction price (as determined above) is allocated to the metal in concentrate and shipping services using the relative stand-alone selling price method. Under these arrangements, a portion of consideration is received from the customer at, or around, the date of shipment under a provisional invoice. Therefore, some of the upfront consideration that relates to the shipping services yet to be provided is deferred. It is then recognised as revenue over time using an output method (being days of shipping/transportation elapsed) to measure progress towards complete satisfaction of the service as this best represents the Group's performance. This is on the basis that the customer simultaneously receives and consumes the benefits provided by the Group as the services are being provided. The costs associated with these shipping services are also recognised over the same period of time as incurred.

Significant accounting judgements

(i) Point of revenue recognition

Golden Grove

Control of the product is transferred to the customer when the mineral concentrates are physically transferred onto a vessel as this coincides with the transfer of legal title and the risk and rewards of ownership as a majority of the GG's sales of mineral concentrates are sold under CIF. For certain export shipments, a holding certificate is issued upon delivery to a location where the mineral concentrates are held unencumbered and at the unconditional disposal of the customer.

Capricorn Copper

Control of the product, which is sold domestically, is transferred to the customer when the mineral concentrates are physically delivered to a location under the customer's control, as this coincides with the transfer of legal title and the risk and rewards of ownership.

(ii) Variable consideration

Revenue is initially recognised based on the most recently determined estimate of metal contained in mineral concentrates using the expected value approach based on initial internal assay and weight results. The Group has determined that it is highly unlikely that a significant reversal of the amount of revenue recognised will occur due to variations in assay and weight results. Subsequent changes in the fair value based on the customer's final assay and weight results are recognised in revenue at the end of the QP.

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Note 6: Income and expenses (continued)

(b) Other income

	2025	2024
	$'000	$'000
Income from disposal of asset	377	729
Other	335	330
	712	**1,059**

Refer Note 7 Financial impacts of the Extreme Weather Event, for insurance proceeds received and Notes 7 and 8 for the proceeds from sale of gas.

(c) Cost of sales

	2025	2024
	$'000	$'000
Mining cost	235,558	249,766
Processing costs	95,178	91,234
Site services cost	25,069	29,002
Depreciation and amortisation	103,335	115,496
Stockpile movements	(27,085)	22,161
Government royalties	24,679	24,372
Other production and shipping costs	25,311	30,591
	482,045	**562,622**

(d) Administration expenses

	2025	2024
	$'000	$'000
Depreciation and amortisation	347	376
Other administration expenses	34,694	32,859
	35,041	**33,235**

(e) Net loss on derivative financial instruments

	2025	2024
	$'000	$'000
Realised loss on derivative financial instruments	(12,665)	(8,986)
Unrealised loss on derivative financial instruments	(2,038)	(7,579)
	(14,703)	**(16,565)**

During the Reporting Period, the Group undertook a reprofile of its remaining pre-IPO gold derivatives, of which, 10,842 oz were outstanding as at 31 December 2024 and due in 2025 at $2,590/oz. Following completion of the restructure, 5,838 oz were settled in 2025 at $2,586/oz and 5,004 oz are due in 2026 at $2,483/oz.

(f) Net foreign exchange gain/ (loss)

	2025	2024
	$'000	$'000
Realised gain / (loss) on foreign exchange	469	(3,369)
Unrealised gain / (loss) on foreign exchange	11,857	(17,066)
	12,326	**(20,435)**

The unrealised gain on foreign exchange during the Reporting Period relates mainly to USD denominated interest-bearing liabilities.

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Note 6: Income and expenses (continued)

(g) Other

During the Reporting Period, the Group incurred salaries and wages expenses of $73,203,000 (2024: $72,359,000) and superannuation expense of $6,595,000 (2024: $6,689,000). These expenses were included in Cost of sales, Administration expenses, Impacts of the Extreme Weather Event (refer Note 7), Impact of suspension of operations at Capricorn Copper (refer Note 8), and other expenses.

Note 7: Impacts of the Extreme Weather Event

The Group's Capricorn Copper mine was subject to an Extreme Weather Event in March 2023, with more than 500mm of rainfall recorded over a five-day period, resulting in inundation and flooding at the site (including the Esperanza South sub-level cave underground mine ('**ESS**')), loss and damage of site infrastructure, and the suspension of mining and mineral processing operations from 7 March 2023.

A phased recovery plan was implemented, with a partial reinstatement of operations at the Mammoth and Greenstone mines and mineral processing operations (on a campaign basis) being achieved on 1 August 2023. The Group was targeting a full reinstatement, with recommencement of mining from ESS by mid-first half of 2024. However, on 26 March 2024, the Group announced the suspension of operations at Capricorn Copper. Refer to Note 8 for further details.

In 2023, the Group commenced an insurance claim for the damage and loss of property, and associated business interruption, caused by the Extreme Weather Event. During the Reporting Period, the insurance claim for the damage and loss of property, and associated business interruption, caused by the March 2023 Extreme Weather Event at Capricorn Copper, was settled in full at $115,000,000 and the balance of the insurance claim of $54,000,000 was received in May 2025 (2024: $35,900,000). Refer below for insurance proceeds income.

The impact of the Extreme Weather Event on the financial performance and position of the Group

Year ended 31 December	Note	2025	2024
		$'000	$'000
(a) Consolidated Statement of Comprehensive Income:			
Other income			
Insurance proceeds	7(a)(i)	54,000	35,900
Proceeds from on-sale of gas	7(a)(ii)	-	1,083
Total other income		**54,000**	**36,983**
Expenses during recovery period		-	(6,223)
DETSI undertaking: costs provision	7(a)(iv),24	(700)	-
Total expenses		**(700)**	**(6,223)**
Total expenses net of other income	7(a)(iii)	**53,300**	**30,760**

(i) Insurance proceeds: Compensation from third parties for business interruption and loss of items of property, plant and equipment is included in profit or loss when the compensation becomes receivable and is virtually certain.

For the purposes of the Statement of Cash flows for the year ended 31 December 2025, the total insurance proceeds received have been split between operating and investing cash flows based on the proportion of material damage and business interruption claim submitted by 29Metals to the insurers.

(ii) Revenue from the sale of gas, surplus to operational requirements, is recognised when gas is delivered to the customer.

(iii) Refer Note 22 for Impairment expense relating to the Capricorn Copper cash generating unit of $30,000,000 in the Prior Corresponding Period.

(iv) During the Prior Corresponding Period, 29Metals' controlled entity, Capricorn Copper Pty Ltd, received a writ and summons from DETSI for enforcement proceedings for 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 Company has applied to enter into an enforceable undertaking in exchange for DETSI discontinuing proceedings. Based on the enforceable undertaking application, a provision of $700,000 has been raised in the Reporting Period for estimated costs for implementing the enforceable undertaking.

Year ended 31 December	2025	2024
	$'000	$'000
(b) Consolidated Statement of Financial Position		
Additions to assets		
Property, plant and equipment	-	3,912
Mine properties	-	10,310

Additions relate to the period from 1 January 2024 to 25 March 2024 before operations were suspended. Refer Note 8 for details in respect of the impact of suspension of operations at Capricorn Copper.

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Note 8: Impact of suspension of operations at Capricorn Copper

On 26 March 2024, the Group announced the suspension of operations at Capricorn Copper. The decision to suspend operations followed an extended period of rainfall between late January and mid-March 2024, as a result of the weather in the region following consecutive tropical cyclones, resulting in a steady accumulation of water in regulated structures on site to levels similar to the levels following the March 2023 Extreme Weather Event (refer Note 7). With water at these levels, dewatering of ESS could not continue which, in turn, delayed the restart of mining at ESS as part of the phased recovery of Capricorn Copper.

The duration of the suspension will depend on factors including, the time required to reduce water levels held on site and securing the regulatory approvals required to set Capricorn Copper on a sustainable footing.

The impact of suspension of operations at Capricorn Copper on the financial performance and position of the Group

Year ended 31 December	Note	2025	2024
		$'000	$'000
(a) Consolidated Statement of Comprehensive Income:			
Other income			
Proceeds from sale of gas	8(a)(i)	9,139	6,006
Total other income		**9,139**	**6,006**
Suspension and other site costs during suspension period		(41,848)	(47,058)
Inventories write down (ROM ore stockpiles)		-	(8,777)
Depreciation and amortisation		(18,003)	(12,767)
Total expenses		**(59,851)**	**(68,602)**
Total other income, net of expenses	8(a)(ii)	**(50,712)**	**(62,596)**

(i) Revenue from the sale of gas, surplus to operational requirements, is recognised when gas is delivered to the customer.

(ii) Refer Note 22 for Impairment expense relating to the Capricorn Copper cash generating unit of $30,000,000 in the Prior Corresponding Period.

Year ended 31 December	2025	2024
	$'000	$'000
(b) Consolidated Statement of Financial Position		
Additions to assets		
Property, plant and equipment	3,959	25,035
Mine properties	31,898	253

Additions relate to the period from the date of suspension on 26 March 2024 to 31 December 2025.

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Note 9: Net finance costs

	Note	2025 $'000	2024 $'000
Interest income		5,385	3,379
Finance income		**5,385**	**3,379**
Interest expense		(16,464)	(22,294)
Interest expense on lease liabilities	28	(4,177)	(4,334)
Loss on modification of borrowings	27	(1,945)	-
Amortisation of borrowing costs		(1,386)	(839)
Unwinding of discount on provision for rehabilitation	24	(6,148)	(5,253)
Other		(427)	(1,475)
Interest expense and other costs of finance		**(30,547)**	**(34,195)**
Net finance costs		**(25,162)**	**(30,816)**

Recognition and measurement

Finance income comprises interest income on funds invested and foreign currency gains. Interest income is recognised as it accrues, using the effective interest method.

All borrowing costs, calculated using the effective interest method, are recognised in the Consolidated Statement of Comprehensive Income except where capitalised as part of a qualifying asset. Eligible borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's outstanding borrowings during the period. In the Reporting Period, a capitalisation rate of 7.74% was applied. All other borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

When an existing borrowing is replaced by another from the same lender or lenders on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Comprehensive Income as finance costs or finance income.

Note 10: Taxes

(a) Income tax expense

	2025 $'000	2024 $'000
The major components of income tax expense are:		
Current income tax benefit	13,631	34,679
Deferred income tax relating to temporary differences	(25,577)	17,781
Adjustment in respect of deferred tax of prior year	3,693	3,788
Deferred tax assets in current year used / (not recognised)	8,253	(56,248)
Income tax expense	-	-
Reconciliation of income tax expense to accounting loss:		
Accounting profit / (loss) before income tax	24,171	(177,608)
Income tax at the Australian tax rate of 30% (2024: 30%)	(7,251)	53,282
Increase / (decrease) in income tax expense due to:		
Non-deductible expenses	(729)	(822)
Adjustment in respect of income and deferred tax of prior year	(273)	3,788
Utilisation of previously unrecognised deferred tax assets/ (Deferred tax assets not recognised)	8,253	(56,248)
Income tax expense	-	-

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Note 10: Taxes (continued)

(a) Income tax expense (continued)

There is no tax effect recognised for the transaction costs relating to the issue of new shares recognised directly in equity for the year ended 31 December 2024.

(b) Deferred tax assets

	2025	2024
	$'000	$'000
Deferred tax assets / (liabilities) comprise temporary differences attributable to:		
Deferred tax assets		
Provision for employee benefits	3,953	3,957
Provision for rehabilitation and restoration	63,049	48,823
Property, plant and equipment	3,057	6,466
Capitalised expenditure	3,058	4,617
Tax loss carried forward	172,320	154,996
Other	9,921	23,017
	255,358	**241,876**
Deferred tax liabilities		
Exploration expenditure	(4,937)	(1,347)
Mine properties	(29,487)	(11,270)
Other	-	(72)
	(34,424)	**(12,689)**
Net deferred tax assets	**220,934**	**229,187**
Net deferred tax assets – not recognised prior year	(220,934)	(229,187)
Net deferred tax assets – recognised	-	-

Deferred tax assets are recognised only if it is probable that future forecast taxable profits will be available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to relevant tax legislation associated with their recoupment.

On this basis, the net deferred tax asset comprising temporary differences and tax losses of $220,934,000 at 31 December 2025 excluding transferred tax losses relating to Capricorn Copper noted below has not been recognised (31 December 2024: $229,187,000).

The Group's unrecognised deferred tax assets at 31 December 2025 include $172,320,000 (tax effected) relating to tax losses carried forward (31 December 2024: $154,996,000, tax affected). In addition, tax losses relating to Capricorn Copper of $186,612,000 ($55,983,000 tax effected) at 31 December 2025 and 31 December 2024 have also not been recognised. Utilisation of the Capricorn Copper tax losses are subject to application of an available fraction.

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Note 10: Taxes (continued)

Recognition and measurement

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax relating to items recognised directly in other comprehensive income is recognised in other comprehensive income and not in the net profit or loss for the year.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on the tax rates that are enacted or substantively enacted, except for taxable temporary differences that arise from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither accounting profit nor the taxable profit.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Offsetting deferred tax balances

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Tax consolidation

29Metals formed a tax consolidated group ('**TCG**') with effect from 7 June 2021. 29Metals is the head entity of the TCG. Each of the following entities joined the 29Metals TCG on the dates set out below.

	Date joined TCG
Capricorn Copper Holdings Pty Ltd (and its wholly owned subsidiaries)	7 June 2021
Lighthouse Minerals Pty Ltd	7 June 2021
29Metals Finance Pty Ltd	5 July 2021
Golden Grove Holdings (No. 1) Pty Ltd	5 July 2021
Golden Grove, LP (and its wholly owned subsidiaries)	5 July 2021
Redhill Mining Hong Kong Limited	5 July 2021

Members of the 29Metals TCG have entered into a Tax Sharing Deed that determines the income tax liabilities between the entities should the head entity default on its tax payment obligations. In accordance with the Tax Sharing Deed, the company is required to determine the contribution amount for each member of the TCG on a stand-alone basis. Possibility of default by the head entity is considered remote.

Tax expense or benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the TCG are recognised in the separate financial statements of the members of the TCG using the 'stand-alone taxpayer' approach. Deferred tax on temporary differences is measured in the separate financial statements on tax bases as determined by the TCG. Members of the TCG have entered into a Tax Funding Deed that determines the amount payable by each member for their portion of the group's current tax and deferred tax liability. The Tax Funding Deed provides that each member's funding amount is calculated as if the member was a stand-alone entity of the TCG.

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Note 11: Earnings per share ('EPS')

(a) Basic earnings / (loss) per share

	2025	2024
Net profit / (loss) attributable to ordinary shareholders ($'000)	24,171	(177,608)
Weighted average number of ordinary shares	1,370,829,807	730,421,781
Basic earnings / (loss) per ordinary share (cents)	**1.8**	**(24.3)**

(b) Diluted earnings / (loss) per share

	2025	2024
Net profit / (loss) attributable to ordinary shareholders ($'000)	24,171	(177,608)
Weighted average number of ordinary shares	1,385,951,061	730,421,781[1]
Diluted earnings / (loss) per ordinary share (cents)	**1.7**	**(24.3)**

(c) Weighted average number of shares used as the denominator (basic)

	2025	2024
Weighted average number of ordinary shares for the year ended 31 December	1,370,829,807	730,421,781

(d) Weighted average number of shares used as the denominator (diluted)

	2025	2024
Weighted average number of ordinary shares for the year ended 31 December (basic)	1,370,829,807	730,421,781
Effects of dilution from Performance rights on issue	33,881,438	12,879,466[1]
Weighted average number of ordinary shares for the year ended 31 December (diluted)	1,385,951,061	737,495,000[1]

1. The potential ordinary shares on issue at 31 December 2024 are anti-dilutive and, on that basis, have not been included in the calculation of dilutive loss per share.

Note 12: Dividends

There were no dividends declared and paid by the Company during the Reporting Period (2024: $nil).

Dividend franking account balance

Franking credits at 30% as at 31 December 2025 available for subsequent financial years was $19,756,000 (2024: $19,756,000).

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

- franking credits / debits that will arise from the payment of the current tax liabilities / receipt of income tax receivable;
- franking debits that will arise from the payment of dividends recognised as a liability at the year-end;
- franking credits that will arise from the receipt of dividends recognised as receivables by the TCG at the year-end; and
- franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise franking credits is dependent upon there being sufficient available profits to declare dividends.

In accordance with the tax consolidation legislation, the Company as the head entity in the TCG has assumed the benefit of franking credits.

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Note 13: Notes to the Consolidated Statement of Cash Flows

(a) Reconciliation of net profit / (loss) for the year to cash inflows from operating activities

	Note	2025 $'000	2024 $'000
Net profit / (loss) from ordinary activities after income tax		24,171	(177,608)
Adjustment for:			
Depreciation and amortisation	6(c), 6(d), 8	121,685	128,639
Impairment expense relating to Capricorn Copper cash generating unit	22	-	30,000
Write-off of exploration and evaluation expenditure	18	1,126	4,221
Movement in foreign exchange rates		(15,917)	23,507
Rehabilitation and restoration provision accretion	24	6,148	5,253
Insurance proceeds (non-operating)		(37,500)	-
Interest and other costs of finance accrued		18,212	22,860
Derivative financial instruments		2,038	7,200
Amortisation of deferred borrowing costs	9	1,386	839
Share-based payment transaction	35	1,810	1,920
Other		2,816	(3,462)
Changes in working capital:			
Trade and other receivables		(22,813)	13,572
Prepayments		5,748	1,541
Inventories		(29,429)	26,822
Trade and other payables		(28,651)	(23,573)
Provisions		4,621	(2,495)
Net cash inflows from operating activities		**55,451**	**59,236**

(b) Non-cash financing and investing activities

Refer below for non-cash financing activities.

In addition, refer Note 27(i) for insurance premium funding.

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Note 13: Notes to the Consolidated Statement of Cash Flows (continued)

(b) Non-cash financing and investing activities (continued)

Reconciliation of liabilities arising from financing activities

			Non-cash changes					
	1 January 2025 $'000	Cash Flows $'000	Interest $'000	Leases recognised during the year $'000	Foreign Exchange Movement $'000	Reassessment $'000	Refinance/ Other $'000	31 December 2025 $'000
Insurance premium funding	(3,511)	6,683	(137)	-	-	-	(6,203)	(3,168)
Working capital facility	(64,526)	424	(237)	-	(62)	-	64,401	-
Term loan	(129,052)	76,641	(11,616)	-	10,907	-	(64,896)	(118,016)
Mezzanine Loan Note facility	(65,039)	-	(5,869)	-	4,947	-	(666)	(66,627)
Lease liabilities	(53,232)	29,830	-	(41,528)	-	6,122	-	(58,808)
Total liabilities from financing activities	**(315,360)**	**113,578**	**(17,859)**	**(41,528)**	**15,792**	**6,122**	**7,364**	**(246,619)**

			Non-cash changes					
	1 January 2024 $'000	Cash Flows $'000	Interest $'000	Leases recognised during the year $'000	Foreign Exchange Movement $'000	Reassessment $'000	Other $'000	31 December 2024 $'000
Insurance premium funding	(5,007)	1,733	(237)	-	-	-	-	(3,511)
Working capital facility	(58,997)	5,286	(5,271)	-	(5,544)	-	-	(64,526)
Term loan	(153,207)	50,229	(12,520)	-	(13,392)	-	(162)	(129,052)
Mezzanine Loan Note facility	-	(57,456)	(2,297)	-	(4,686)	-	(600)	(65,039)
Lease liabilities	(54,122)	25,252	-	(34,002)	-	9,640	-	(53,232)
Total liabilities from financing activities	**(271,333)**	**25,044**	**(20,325)**	**(34,002)**	**(23,622)**	**9,640**	**(762)**	**(315,360)**

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Assets and Liabilities

Note 14: Trade and other receivables

	2025	2024
	$'000	$'000
Current		
Trade receivables – at fair value	43,890	7,022
Other receivables – at amortised cost	5,797	6,067
Security deposits – at amortised cost	119	119
Total current trade and other receivables	**49,806**	**13,208**

Trade receivables (subject to provisional pricing) are non-interest bearing, are exposed to future commodity price movements over the QP and, hence, do not satisfy the *solely payments of principal and interest* ('**SPPI**') test, and, as a result, are measured at fair value up until the date of settlement. These trade receivables are initially measured at the amount which the Group expects to receive, being the estimate of the price expected to be received at the end of the QP.

Approximately 90 - 100% of the provisional invoice (based on the provisional price, calculated as the average price in the week prior to delivery) is received in cash when the goods are loaded onto the ship or accepted by the buyer under a holding certificate, which reduces the initial receivable recognised. The QP duration can range from between one and five months post-shipment and final payment is due within 30 days from the end of the QP.

Recognition and measurement

Trade receivables are carried at fair value. Provisional payments in relation to trade receivables are due for settlement within 30 days from the date of recognition, with any mark-to-market adjustment due for settlement usually from 30-120 days.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit loss. Recoverability of trade and other receivables is reviewed on an ongoing basis.

Note 15: Derivative financial instruments

The Group's derivative financial instruments are not designated as hedging instruments and, as such, are accounted for at fair value with movements in fair value recognised through the Consolidated Statement of Comprehensive Income. Derivatives are presented as current to the extent that at year end, they are expected to be settled within 12 months after the end of the reporting period.

Gold swaps

	2025	2024
	$'000	$'000
Amounts recognised in the Consolidated Statement of Financial Position as financial liabilities		
Gold swaps (at fair value) – current	(20,271)	(18,233)
Total derivative financial liabilities	**(20,271)**	**(18,233)**

The Group has entered the following derivative contracts.

Gold swap contracts	Term	Ounces	Contract Price $ per ounce	Fair value $'000
As at 31 December 2025				
Gold swap – AU$ denominated contract	Jan 2026 – Sep 2026	5,004	2,482.65	(20,271)
		5,004		**(20,271)**

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Note 15: Derivative financial instruments (continued)

Gold swap contracts	Term	Ounces	Contract Price $ per ounce	Fair value $'000
As at 31 December 2024				
Gold swap – AU$ denominated contract	Dec 2024 – Sep 2025	5,421	2,595.44	(9,102)
Gold swap – AU$ denominated contract	Dec 2024 – Sep 2025	5,421	2,584.17	(9,131)
		10,842		**(18,233)**

The maximum credit exposure at the date of measurement of these derivative financial instruments is the carrying value at balance date. The Group mitigates the risk by entering into swaps contracts with reputable counterparties and partners. The commodity swaps are valued using valuation techniques which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties and forward price curves of the underlying commodity.

Note 16: Inventories

	2025 $'000	2024 $'000
Current		
Concentrates	48,690	25,790
Ore stockpiles	25,530	28,374
Consumables	33,909	30,959
Provision for net realisable value writedown – stockpiles	(3,803)	(10,768)
Provision for obsolete stock – consumables	(4,648)	(4,106)
Inventories	**99,678**	**70,249**
Non-current		
Ore stockpiles	-	3,429
Net realisable value write down	-	(3,429)
Inventories	-	-

All inventory is valued at lower of cost and net realisable value ('**NRV**').

Recognition and measurement

Inventories comprise raw materials, stores and consumables, work in progress, and finished goods. Inventories are stated at the lower of cost and NRV. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and applicable variable selling expenses.

Costs are assigned to individual items of inventory based on weighted average costs. Costs include the direct costs of materials, mining, processing, labour, related transportation costs to the point of sale, an appropriate proportion of related production overheads, mine rehabilitation costs incurred in the extraction process, and other fixed and variable costs directly related to mining activities.

Significant accounting estimates and assumptions

NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory write offs and NRV movements are presented in the Statement of Comprehensive Income in Cost of sales. Consumables are valued at cost less an appropriate provision for obsolescence.

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Note 17: Other financial assets

	2025	2024
	$'000	$'000
Current		
Bank deposit	-	13,797
Security deposit	33	21
Other financial assets	**33**	**13,818**

Note 18: Exploration and evaluation expenditure

	2025	2024
	$'000	$'000
Balance at the beginning of the year	27,711	28,863
Expenditure for the year	9,094	2,631
Write-off	(1,126)	(4,221)
Foreign currency exchange difference	-	438
Balance at the end of the year	**35,679**	**27,711**

Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation of areas of interest and the sale of minerals, or the sale of the respective areas of interest.

Recognition and measurement

Exploration and evaluation activities include expenditure to identify potential mineral resources, determine the technical feasibility and assess the commercial viability of the potential mineral resources.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the Consolidated Statement of Financial Position where it is expected that the expenditure will be recovered through the successful development of an area of interest, or by its sale, or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Where a project or an area of interest has been abandoned, the expenditure incurred on that area of interest is written off in the year in which the decision is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment occurs when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in the Consolidated Statement of Comprehensive Income.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties.

No amortisation is charged during the exploration and evaluation phase.

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Note 19: Mine properties

	Note	2025 $'000	2024 $'000
Balance at the beginning of year		393,896	405,750
Development expenditure incurred during the year		42,640	41,391
Transfers from property, plant and equipment	20	22,116	14,507
Movements in rehabilitation obligations	24	41,273	17,888
Impairment expense relating to Capricorn Copper cash generating unit	22	-	(21,752)
Amount amortised during the year		(40,948)	(63,888)
Balance at the end of year		**458,977**	**393,896**

	2025 $'000	2024 $'000
Gross carrying amount – at cost	1,015,100	909,071
Accumulated amortisation and impairment	(556,123)	(515,175)
Net carrying amount	**458,977**	**393,896**

Recognition and measurement

Mine properties include costs incurred in accessing the ore body and costs to develop the mine to the production phase. In addition, once the technical feasibility and commercial viability of a mining operation has been established, Exploration and evaluation assets are reclassified to Mine properties.

Mine properties are stated at historical cost less accumulated amortisation and any accumulated impairment losses recognised. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and for qualifying assets (where relevant) borrowing costs. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised.

The balance for mine property and development assets includes mine development assets and the expected cost for the decommissioning, restoration and dismantling of an asset after its use.

Amortisation

Development expenditure is amortised over the estimated useful life of the mine on a unit of production basis. The unit of production method is applied based on assessments of Proven and Probable Ore Reserves and a portion of Mineral Resources expected to be extracted based on latest board approved life of mine plans.

Mineral rights are attributable to specific areas of interest and are amortised when commercial production commences on a units of production basis over the estimated economically recoverable reserves of the mine to which the rights relate.

Life of mine plans are reviewed annually. The depreciation and amortisation expense calculation reflect the estimates in place at the reporting date, prospectively.

Significant accounting estimates and assumptions

Mineral Resources and Ore Reserves estimates

29Metals' 31 December 2025 Mineral Resources and Ore Reserves estimates, including competent persons' statements and JORC Code table disclosures, were released to the ASX announcements platform on or about the date of this report and are available on 29Metals' website at: https://www.29metals.com/investors/reports-presentations.

Changes to 29Metals' Mineral Resources and Ore Reserves estimates, as reported in the 31 December 2025 Mineral Resources and Ore Reserves estimates, do not have a material impact on the Group's life of mine plans, or depreciation and amortisation expense.

Refer Note 27 for information regarding encumbrances to Mine properties.

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Note 20: Property, plant & equipment

	Note	Land and buildings $'000	Plant and machinery $'000	Capital work in progress $'000	Total $'000
As at 31 December 2025					
Gross carrying amount – at cost					
Balance at the beginning of year		47,897	356,124	59,181	463,202
Additions		-	111	91,978	92,089
Disposal		-	(1,932)	-	(1,932)
Transfers		-	34,943	(34,943)	-
Capitalised interest		-	-	2,010	2,010
Transfers to Mine properties	19	-	-	(22,116)	(22,116)
Balance at the end of year		**47,897**	**389,246**	**96,110**	**533,253**
Accumulated depreciation and impairment loss					
Balance at the beginning of year		(31,872)	(221,496)	(4,758)	(258,126)
Depreciation for the year		(2,316)	(47,309)	-	(49,625)
Disposal		-	1,932	-	1,932
Balance at the end of year		(34,188)	(266,873)	(4,758)	(305,819)
Net book value		**13,709**	**122,373**	**91,352**	**227,434**
As at 31 December 2024					
Gross carrying amount – at cost					
Balance at the beginning of year		46,196	314,374	35,530	396,100
Additions		-	16	83,911	83,927
Disposal		-	(2,318)	-	(2,318)
Transfers		1,701	44,052	(45,753)	-
Transfers to Mine properties	19	-	-	(14,507)	(14,507)
Balance at the end of year		**47,897**	**356,124**	**59,181**	**463,202**
Accumulated depreciation					
Balance at the beginning of year		(28,095)	(183,779)	(2,638)	(214,512)
Depreciation for the year		(3,360)	(34,144)	-	(37,504)
Disposal		-	2,071	-	2,071
Impairment expense relating to Capricorn Copper cash generating unit	22	(417)	(5,644)	(2,120)	(8,181)
Balance at the end of year		(31,872)	(221,496)	(4,758)	(258,126)
Net book value		**16,025**	**134,628**	**54,423**	**205,076**

Refer Note 27 for information regarding encumbrances to property, plant and equipment.

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Note 20: Property, plant & equipment (continued)

Recognition and measurement

(i) Cost

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items, and costs incurred in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company. The cost of property, plant and equipment includes the estimated cost of rehabilitation, restoration and dismantling.

(ii) Depreciation and amortisation

The major categories of property, plant and equipment are depreciated over the estimated useful lives of the relevant assets on a unit of production or reducing balance basis, as specified below. The useful lives below are subject to the lesser of the asset categories' useful life and the life of the mine.

Freehold land	Not depreciated
Buildings	Reducing balance 10% and straight-line 10%
Plant and machinery (mining and processing)	Unit of production (tonnes mined and milled over life of mine) or straight line/reducing balance over the useful life of the asset, as applicable
Construction in progress	Not depreciated

Depreciation and amortisation commences when an asset is available for use.

The unit of production method is applied based on estimates of *Proven* and *Probable* Ore Reserves and a portion of Mineral Resources considered probable for extraction based on latest board approved life of mine plans. Life of mine plans are reviewed annually.

Major spare parts are carried as property, plant and equipment when the Group expects to use them during more than one year, or when they can be used only in connection with an item of property, plant and equipment. The carrying amount of any part replaced is subsequently derecognised. All other repairs and maintenance are expensed in the Consolidated Statement of Comprehensive Income during the year in which they are incurred.

(iii) Disposal of property, plant and equipment

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and the carrying amount of the asset is recognised in the Consolidated Statement of Comprehensive Income.

(iv) Impairment

The carrying amounts of the Group's non-financial assets are reviewed at each balance date to determine whether there is any indication of impairment or indication of reversal of previously recognised impairment loss. If any such indication exists, the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use, and which are largely independent of the cash inflows of other assets or groups of assets – the cash-generating unit ('**CGU**'). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal ('**FVLCD**'). In assessing FVLCD, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Refer Note 22.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are allocated such that the carrying value of individual assets within the Group's CGUs are not reduced below their recoverable amount.

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Note 21: Right-of-use assets

The Group has contracts which contain a lease for various items of land and buildings and plant and machinery used in its operations. These right-of-use assets have lease terms of between two and five years. There are several contracts which contain a lease that include extension and termination options and variable payments, which are further discussed below.

The Group also has certain contracts which contain a lease term of 12 months or less, and contracts which contain a lease of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these (together '**Exempt Leases'**).

(a) Amounts recognised in the Consolidated Statement of Financial Position

Right-of-use assets

	Note	Land & Buildings $'000	Plant and Equipment $'000	Total $'000
As at 1 January 2025		**996**	**49,772**	**50,768**
Right-of-use assets recognised during the year		50	41,806	41,856
Reassessment		(61)	(5,483)	(5,544)
Amortisation expensed during the year		(515)	(30,563)	(31,078)
As at 31 December 2025		**470**	**55,532**	**56,002**
As at 1 January 2024		**1,056**	**51,520**	**52,576**
Right-of-use assets recognised during the year		379	33,623	34,002
Impairment expense relating to Capricorn Copper cash generating unit	22	-	(67)	(67)
Reassessment		10	(8,551)	(8,541)
Amortisation expensed during the year		(449)	(26,753)	(27,202)
As at 31 December 2024		**996**	**49,772**	**50,768**

(b) Amounts recognised in the Consolidated Statement of Comprehensive Income

	Note	2025 $'000	2024 $'000
Amortisation expense on right-of-use assets	21(a)	31,078	27,202
Interest expense on lease liabilities	28	4,177	4,334
Payments for short-term leases and variable lease payments		1,576	3,720

The total cash outflow for leases in 2025 was $35,583,000 (2024: $33,306,000). The variable lease payments relate to contracts which are based on usage (tonnes moved and equipment hired). Refer to Note 28 for Lease liabilities.

Recognition and measurement – Group as lessee

At contract inception, the Group assesses whether a contract is, or contains, a lease under AASB16. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except Exempt Leases. The Group recognises lease liabilities to make lease payments and lease assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises Right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of Right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised Right-of-use assets are depreciated on a straight-line basis over the shorter period of its estimated useful life and the lease term (two to five years). Right-of-use assets are subject to ongoing impairment assessments.

Note 21: Right-of-use assets (continued)

Recognition and measurement – Group as lessee (continued)

(ii) Lease liabilities

At the commencement date of the contract identified as containing a lease, the Group recognises Lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that are based on an index or rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate ('**IBR**', refer discussion below) at the lease commencement. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the Consolidated Statement of Comprehensive Income. Short-term leases are leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option. Low-value assets comprise office equipment.

Significant accounting judgements

Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). This determination is reviewed if a significant event or a significant change in circumstances occurs that is within the control of the lessee.

Significant accounting estimates and assumptions

Estimation of the incremental borrowing rate to measure Lease liabilities

The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant IBR to measure Lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the Group would have to pay, which requires estimation when no observable rates are available and to make adjustments to reflect the terms and conditions of the lease.

Refer to Note 28 for Lease liabilities.

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Note 22: Impairment of non-current assets

In accordance with the Group's accounting policies, each asset or, where appropriate, each CGU, is evaluated to determine whether there are any indicators of impairment. If indicators of impairment exist, a formal estimate of the recoverable amount of each asset or CGU is undertaken. In assessing whether an impairment is required, the carrying value of the asset or CGU is compared to its recoverable amount.

The recoverable amount is the higher of the asset or CGU's:

- fair value less costs of disposal ('**FVLCD**'); and
- value in use ('**VIU**').

In the absence of a quoted price, the FVLCD for each CGU is estimated based on discounted future estimated cash flows (expressed in real terms) expected to be generated from the continued use of the CGUs using market-based metal price assumptions, the level of *Proved* and *Probable* Ore Reserves and *Measured*, *Indicated* and *Inferred* Mineral Resources included in the current mine plan, estimated quantities of recoverable metal, production levels, operating costs and capital requirements (including any expansion projects), and the CGU's eventual disposal, based on the CGU's latest life of mine ('**LOM**') plans. These cash flows are discounted using a real post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. When LOM plans do not fully utilise existing mineral properties for a CGU, and options exist for the future extraction and processing of all or part of those unmined resources, an estimate of the value of mineral properties is included in the determination of FVLCD of the CGU.

The determination of FVLCD for each CGU is considered to be Level 3 fair value measurements, as the determination is derived from valuation techniques that include significant inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

Impairment indicator testing

At 31 December 2025, the following indicators of impairment existed:

- seismic events experienced at Golden Grove during the Reporting Period; and
- the suspension of operations at Capricorn Copper, announced March 2024, was continuing. Refer Note 8 for further details.

As a result, an impairment test was performed to determine the recoverable amounts for all CGU's of the Group, being the Golden Grove Mine and the Capricorn Copper Mine using the FVLCD method.

Golden Grove CGU

Golden Grove indicator assessment

As a result of the indicators of impairment noted above, a formal impairment test was performed to determine the recoverable amount of the Golden Grove CGU.

Key Assumptions

The table below summarises the key assumptions used in the carrying value assessment.

		31 December 2025	31 December 2024
Copper price (long term)	US$/t	9,943	9,259
Zinc price (long term)	US$/t	2,668	2,646
AUD: USD exchange rate long term	AUD:USD	0.68	0.70
Discount rate (post tax, real)	%	9.0	9.0
Fair value of resources not included in LOM	$'000	225,651	153,000
Average mining costs over LOM (real)	$'000 p.a.	242,581	238,661
Average processing costs over LOM (real)	$'000 p.a.	94,350	86,797

Metal prices and Foreign Exchange
Metal prices and foreign exchange rates are estimated with reference to a consensus of external market forecasts.

Discount rate
The discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on what a market participant would use taking into account the specific circumstances of the CGU and is derived using its weighted average cost of capital.

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Note 22: Impairment of non-current assets (continued)

Golden Grove CGU (continued)

Key Assumptions (continued)

Valuation of Mineral Resources not included in the LOM
Mineral Resources which are not included in a CGU's LOM plan as result of the current assessment of economic returns, timing of specific production alternatives and the prevailing economic environment, have been valued and included in the assessed fair value. The fair value of these resources has been determined based on the observable market value of assets considered similar to the Mineral Resources not included in the current LOM plan.

Operating and capital costs
LOM operating and capital cost assumptions are based on the Group's latest budget and LOM plans.

Result of impairment test and Sensitivity Analysis
As a result of the analysis performed, no impairment loss was required for the Golden Grove CGU for the year ended 31 December 2025.

Sensitivity disclosures for a reasonable possible change in key assumptions and their resultant impact on the impairment assessment for the Golden Grove CGU have not been included in this Note 22 as a reasonable possible change in each of the key assumptions (in isolation) would not result in an impairment loss.

Capricorn Copper CGU

Capricorn Copper indicator assessment

As a result of the impact of the Extreme Weather Event at Capricorn Copper in March 2023, and suspension of operations from March 2024 (Refer Note 7 and Note 8), a formal impairment test was performed to determine the recoverable amount of the Capricorn Copper CGU.

Key Assumptions

The table below summarises the key assumptions used in the carrying value assessment.

		31 December 2025	31 December 2024
Copper price (long term)	US$/t	9,943	9,259
AUD: USD exchange rate long term	AUD:USD	0.68	0.70
Discount rate (post tax, real)	%	9.0	9.0
Fair value of resources not included in LOM	$'000	97,911	84,000
Timing of restart of operations		Second half 2028	Second half 2026
Average capital costs over LOM (real)	$'000 p.a.	40,327	36,751
Average mining costs over LOM (real)	$'000 p.a.	120,142	118,985
Average processing and maintenance costs over LOM (real)	$'000 p.a.	72,204	71,499

Metal prices and Foreign Exchange
Metal prices and foreign exchange rates are estimated with reference to a consensus of external market forecasts.

Discount rate
The discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on what a market participant would be expected to use taking into account the specific circumstances of the CGU and is derived using its weighted average cost of capital.

Valuation of Mineral Resources not included in the LOM

Mineral Resources which are not included in a CGU's LOM plan as result of the current assessment of economic returns, timing of specific production alternatives and the prevailing economic environment, have been valued and included in the assessed fair value. The fair value of these resources has been determined based on the observable market value of assets considered similar to the Mineral Resources not included in the current LOM plan.

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Note 22: Impairment of non-current assets (continued)

Capricorn Copper CGU (continued)

Key Assumptions (continued)

Timing of restart of operations

The discounted cash flow analysis assumes that restart capital expenditure commences in 2027 with operations at Capricorn Copper commencing in the second half of 2028. The actual decision and timing to restart operations at Capricorn Copper is dependent on a range of factors including:

- reducing water inventory held on site, including completing the dewatering of ESS and implementing further measures to enhance the resilience of the site to future weather events;
- establishing long term tailings storage capacity;
- completing the design, procurement and installation of the new water treatment plant, providing a reliable and sustainable source of water suitable for mining and milling operations; and
- identifying and implementing opportunities to enhance productivity and reduce costs.

Operating and capital costs

LOM operating and capital cost assumptions are based on the Group's latest budget and LOM plans.

Result of impairment test

As a result of the analysis performed, no impairment loss was required for the Capricorn Copper CGU for the year ended 31 December 2025. For the Prior Corresponding Period, an impairment loss of $30,000,000 was recognised and allocated to the Capricorn Copper CGU, as summarised in the table below.

Year ended 31 December	Note	2025 $'000	2024 $'000
Mine properties	19	-	21,752
Property, plant and equipment	20	-	8,181
Right-of-use assets	21	-	67
Total Capricorn Copper impairment		**-**	**30,000**

Capricorn Copper Sensitivity Analysis

A sensitivity analysis of the Capricorn Copper CGU impairment test to changes in key assumptions, in isolation, at 31 December 2025 and 31 December 2024 are set out below. The sensitivity analysis sets out the increase in FVLCD or the resulting impairment loss for a change in each of the key assumptions noted below.

31 December 2025 **Change in key assumption**	**Impact of Increase:** Increase in FVLCD/ (impairment loss)	**Impact of Decrease:** Increase in FVLCD/ (impairment loss)
	$'000	$'000
5% change in copper price	98,439	(32,956)
5% change in the AUD: USD foreign exchange rate	(28,844)	104,281

31 December 2024 **Change in key assumption**	**Impact of Increase:** Increase in FVLCD/ (impairment loss)	**Impact of Decrease:** Increase in FVLCD/ (impairment loss)
	$'000	$'000
5% change in copper price	96,943	(50,943)
5% change in the AUD: USD foreign exchange rate	(49,126)	105,139
Timing of restart of operations - delay of twelve months	(17,009)	n/a

Sensitivity disclosures for a reasonable possible change in other key assumptions such as discount rate, fair value of resources not included in LOM, capital costs, mining cost, processing and maintenance costs and their resultant impact on the impairment assessment for the Capricorn Copper CGU have not been included in this Note 22 as a reasonable possible change in each of these key assumptions (in isolation) would not result in an impairment loss.

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Note 23: Trade and other payables

	2025	2024
	$'000	$'000
Current		
Trade payables	29,878	28,361
Accruals:		
Operational	52,860	38,445
Government royalties	7,843	7,490
Government stamp duty	-	13,830
Other payable	265	12,500
Other creditors	1,221	2,777
Goods received not invoiced	1,016	3,521
	93,083	**106,924**
Non-current		
Other	**5,335**	-

Recognition and measurement

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Note 24: Provisions

	Note	2025	2024
		$'000	$'000
Current			
Employee benefits		16,765	14,626
Other employee benefits		1,400	-
DETSI undertaking: costs provision	7(a)(iv)	700	-
		18,865	**14,626**
Non-current			
Provision for rehabilitation and restoration		210,163	162,742
Employee benefits		1,012	910
Other		280	-
		211,455	**163,652**
Total provisions		**230,320**	**178,278**
Movement in rehabilitation and restoration			
Carrying amount at the beginning of the financial year		162,742	139,601
Change in restoration provision	19	41,273	17,888
Unwinding of discount	9	6,148	5,253
Carrying amount at the end of the financial year		**210,163**	**162,742**

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Note 24: Provisions (continued)

Sensitivity – Provision for rehabilitation and restoration

A 0.5 per cent increase in the discount rates applied at 31 December 2025 would result in a decrease to the rehabilitation and restoration provision of approximately $14,152,000, and a decrease in Mine properties of approximately $14,152,000. In addition, the change would result in a decrease of approximately $593,000 to depreciation expense and a $449,000 increase in net finance costs for the year ending 31 December 2026. Given the long-life nature of the majority of the Group's assets, a substantial portion of final closure activities are generally not expected to occur for a significant period of time.

Recognition and measurement

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount can be reliably estimated.

Mine Rehabilitation, Restoration and Dismantling Obligations

Provisions are made for the estimated cost of rehabilitation, restoration and dismantling relating to areas disturbed during the mine's operations up to the reporting date, but not yet rehabilitated. Provision has been made in full for all the disturbed areas at the reporting date based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows. The estimated cost of rehabilitation includes the current cost of recontouring, top soiling and revegetation to meet legislative requirements. Changes in estimates are dealt with on a prospective basis as they arise.

The obligation to rehabilitate, restore and dismantle arises at the commencement of the mining project and/or when the environment is disturbed at the mining location. At this point, the provision is recognised as a liability with a corresponding asset included in mining property and development assets. Additional disturbances or changes in the rehabilitation costs are reflected in the present value of the rehabilitation provision, with a corresponding change in the cost of the associated asset. In the event the restoration provision is reduced, the cost of the related asset is reduced by an amount not exceeding its carrying value.

At each reporting date, the rehabilitation liability is remeasured in line with changes in discount rates, and the expected timing or amounts of the costs to be incurred. Rehabilitation, restoration and dismantling provisions are adjusted for changes in estimates. Adjustments to the estimated amount and timing of future rehabilitation and restoration cash flows are a normal occurrence in light of the significant judgements and estimates involved. Changes in the liability relating to mine rehabilitation, restoration and dismantling obligations are added to or deducted from the related asset, other than the unwinding of discount on provisions, which is recognised as a finance cost in the Consolidated Statement of Comprehensive Income. Changes to capitalised costs result in an adjustment to future depreciation charges.

Employee benefits

(i) Short-term and other employee benefits

Liabilities for wages and salaries, including non-monetary benefits and other short-term benefits expected to be settled within 12-months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long-term employee benefits

The liability for long-term employee benefits including long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to future expected wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(iii) Termination benefits

Termination benefits are expensed when the Group can no longer withdraw the offer of those benefits. If benefits are not expected to be settled wholly within 12-months of the reporting date they are discounted.

(iv) Incentive plans

A provision is recognised for the amount expected to be paid under short-term or long-term incentive plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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Note 24: Provisions (continued)

Significant accounting estimates and assumptions

Mine Rehabilitation, Restoration and Dismantling Obligations

Provision is made for the anticipated costs of future restoration, rehabilitation and dismantling of mining areas from which natural resources have been extracted in accordance with the accounting policy. These provisions include future cost estimates associated with reclamation, plant closures, waste site closures, monitoring, demolition, decontamination, water purification and permanent storage of historical residues. These future cost estimates are discounted to their present value.

The calculation of these provision estimates requires assumptions such as the application of environmental legislation, the scope and timing of planned activities, available technologies, engineering cost estimates and discount rates. A change in any of the assumptions used may have a material impact on the carrying value of mine rehabilitation, restoration and dismantling provisions.

The discount rate used in the calculation of the provision as at 31 December 2025 is 3.75% (2024: 3.75%). The cash flows have been discounted over a 33-year life for Capricorn Copper (2024: 28 years) and 24-year life for Golden Grove (2024: 23 years), taking into account when the rehabilitation activities will be undertaken.

Capital structure and financial risk management

Note 25: Capital management

The Group's policy is to maintain a strong balance sheet position to support its growth objectives, and to maintain investor, creditor and market confidence.

The Board monitors its policies and, when required, makes adjustments to these policies in light of changes to economic conditions. Management regularly monitors key financial indicators and compliance with debt covenants under Group corporate debt facilities.

One of the ratios the Group uses in monitoring capital is the ratio of 'Net Drawn Debt' to equity. Net Drawn Debt is amounts drawn under Group debt facilities less cash and cash equivalents. 29Metals uses this measure to understand its overall credit position. Cash and cash equivalents may be required for purposes other than debt reduction.

The Group's gearing ratio is calculated as Net Drawn Debt divided by the aggregate of Equity and Net Drawn Debt.

	2025	2024
	$'000	$'000
Net Drawn Debt	85,161	9,778
Equity	446,062	419,280
Equity and Net Drawn Debt	531,223	429,058
Gearing ratio	16.03%	2.28%

The Group is not exposed to any external capital requirements.

Note 26: Cash and cash equivalents

	2025	2024
	$'000	$'000
Cash on hand and at bank	102,650	252,350

Recognition and measurement

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

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Note 27: Interest-bearing liabilities

	Note	2025 $'000	2024 $'000
Current			
Insurance premium funding	27(i)	3,168	3,511
Working capital facility	27(ii)	-	64,526
Term loan	27(ii)	34,984	32,912
Mezzanine Loan Note facility	27(iii)	7,881	2,189
Total current borrowings		**46,033**	**103,138**
Non-current			
Term loan	27(ii)	83,032	96,140
Mezzanine Loan Note facility	27(iii)	58,746	62,850
Total non-current borrowings		**141,778**	**158,990**
Total borrowings		**187,811**	**262,128**

(i) Insurance premium funding (supplier finance)

In September 2025, the Group entered into a supplier finance (insurance funding) arrangement in connection with Group insurance policies for the period from August 2025 to August 2026. The insurance premium funding period is ten months from August 2025 to May 2026 with an effective interest rate of 4.32% per annum. Under the arrangement, the financier paid for certain insurance premiums due to the insurance company. The Group repays the financed premiums via monthly instalments, including interest, to the financier. The principal purpose of this arrangement is to obtain finance to fund certain insurance premiums which are due within 14 days of invoice. There are no securities or guarantees provided.

In September 2024, the Group entered into a supplier finance (insurance funding) arrangement in connection with Group insurance policies for the period from July 2024 to August 2025. The insurance premium funding period was ten months from August 2024 to May 2025 with an effective interest rate of 5.41% per annum and was settled in full in May 2025.

Additional information is provided in the table below.

	2025 $'000	2024 $'000
Carrying amount of financial liabilities that are part of a supplier finance arrangement		
Presented within Interest-bearing liabilities		
Insurance premium funding	3,168	3,511
- Of which suppliers have received payment from the financier	3,168	3,511
Range of payment due dates		
Insurance premium funding subject to supplier finance arrangement (days after invoice date)	30 - 270	31 – 303
Comparable payables days after invoice date for insurance premium	14	14
Non-cash changes		

During the Reporting Period, non-cash changes in accounts payable for the insurance premium which was funded through the insurance premium financier amounted to $6,213,000 (2024: $6,859,000).

The payments to the financier are included in financing cash outflows.

For additional information on how this arrangement affects the Group's exposure to liquidity risk, refer Note 29.

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Note 27: Interest-bearing liabilities (continued)

(ii) Syndicated Facility

On 22 January 2025, the Group entered into an amended Syndicated Facility Agreement ('**SFA**') in relation to the senior corporate debt facilities, pursuant to which:

- the Group prepaid US$18,000,000 of the term loan;
- the term loan facility limit was increased by US$40,000,000 to facilitate repayment and the US$40,000,000 working capital facility was cancelled;
- the maturity date of the senior corporate debt facilities was extended from 29 October 2026 to 31 March 2028; and
- the DSCR covenant was amended to exclude capital expenditure associated with the development of the Gossan Valley Project, to a maximum of $120,000,000 in aggregate and a maximum of $75,000,000 in any single calendar year.

The SFA requires the Group to comply with Minimum Cash, Net Total Leverage Ratio ('**NTLR**') and Debt Service Cover Ratio ('**DSCR**') covenants, tested at 30 June and 31 December each year ('**Calculation Dates**'). The Minimum Cash requirement requires the Group to maintain cash and cash equivalents of US$30,000,000 at each Calculation Date. The NTLR is the ratio of net debt at each Calculation Date to EBITDA (as defined in the SFA) for the 12 months prior to each Calculation Date, with a covenant requirement of less than 2:1. The DSCR covenant is the ratio of cash flows available for debt service for the senior facilities on the calculation date to total debt service for the senior facilities for the 12 months calculation period ending on that Calculation Date, with a covenant requirement of greater than 1.2:1.

On 12 December 2025, the Group obtained covenant relief as follows from its senior lenders:

- A waiver of the 31 December 2025 and 30 June 2026 DSCR and NTLR covenants.
- An adjusted calculation for the DSCR and NTLR covenants applicable at 31 December 2026. The adjusted DSCR will be determined such that the applicable Calculation Period is the six-month period ending on that Calculation Date. The adjusted NTLR will be determined such that the EBITDA for the applicable Calculation Period shall be calculated on an annualised basis by multiplying EBITDA for the six-month period ending on 31 December 2026 by two.

The waiver for the applicable financial covenants required the Group to test the 31 December 2025 covenants as at 28 February 2026 should the Group not complete its planned equity raise for gross proceeds of at least $100,000,000 by 28 February 2026. Refer Note 41 for events after balance date for the successful completion of the equity raise of $150,000,000 before transaction costs.

The Group complied with its minimum cash covenant of US$30,000,000 at 30 June 2025 and 31 December 2025.

Refer Note 2 Basis of preparation for information regarding the Group's going concern assessment.

(iii) Mezzanine Loan Note facility

On 10 June 2024, the Group entered into the Mezzanine Loan Note facility of US$50,000,000 with Glencore Australia Holdings Pty Ltd, repayable in seven equal monthly repayments on the first business day of each calendar month with the first such repayment to occur on 1 April 2028 and the last repayment on the termination date of 1 October 2028. The Mezzanine Loan Note facility is secured and ranks after the Syndicated Facility.

On 20 June 2024, the Group drew US$20,000,000 of the Mezzanine Loan Note facility. On 15 October 2024, the Group drew a further US$20,000,000 of the Mezzanine Loan Note facility. US$10,000,000 is unused at 31 December 2025.

Interest is calculated based on the Secured Overnight Financing Rate plus a margin. Interest is payable every three months subject to the subordinated DSCR calculated at the Intercreditor Test Date being three business days before interest is payable. If the subordinated DSCR is less than 1.2:1, interest is not payable and is capitalised on the loan until the subordinated DSCR is reached. At 30 June 2025 and 31 December 2025, the subordinated DSCR for the relevant period had not been reached and interest was capitalised on the loan.

The weighted average effective interest rate on the Mezzanine Loan Note facility for the year ended 31 December 2025 is 8.8 % (2024:9.6%).

The Mezzanine Loan Note facility is subject to a minimum cash financial covenant of Group cash and cash equivalents of US$30,000,000 tested semi-annually at 31 December and 30 June. This covenant was met at 30 June 2025 and 31 December 2025.

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Note 27: Interest-bearing liabilities (continued)

Terms and conditions of outstanding Group Syndicated Facilities

Facilities as at 31 December 2025

	Note	Total Facility US$'000	Used US$'000	Unused US$'000	Total Facility AU$'000	Used AU$'000	Unused AU$'000
USD Facilities							
Term loan	(i)	79,333	79,333	N/a	118,016	118,016	N/a
AUD Facilities							
Environmental bank guarantee facility	(iii)	N/a	N/a	N/a	58,000	57,464	536
Letter of credit facility	(iv)	N/a	N/a	N/a	2,000	1,178	822
Credit cards facility		N/a	N/a	N/a	325	23	302
					178,341	**176,681**	**1,660**

Facilities as at 31 December 2024

	Note	Total Facility US$'000	Used US$'000	Unused US$'000	Total Facility AU$'000	Used AU$'000	Unused AU$'000
USD Facilities							
Term loan	(i)	81,000	81,000	N/a	129,052	129,052	N/a
Working capital facility	(ii)	40,000	40,000	-	64,526	64,526	-
AUD Facilities							
Environmental bank guarantee facility	(iii)	N/a	N/a	N/a	58,000	57,464	536
Letter of credit facility	(iv)	N/a	N/a	N/a	2,000	1,864	136
Credit cards facility		N/a	N/a	N/a	325	25	300
					253,903	**252,931**	**972**

(i) The total used facility is at amortised cost. The term loan had fixed quarterly repayments. Refer Note 27(ii) for details of the refinance completed in January 2025 when the maturity date of the senior corporate debt facilities was extended from 29 October 2026 to 31 March 2028. The term loan is fully utilised.

(ii) Refer Note 27(ii) for details of the refinance completed in January 2025 when the working capital facility was cancelled.

(iii) On 28 October 2025, the maturity date of the environmental bank guarantee facility was extended by one year to 29 October 2026.

(iv) At 31 December 2025, the maturity date of the letter of credit facility is 31 March 2028.

The Group syndicated debt facilities are secured over the assets and rights of 29Metals' controlled entities registered in Australia.

The weighted average effective interest rate on the term loan and working capital facility is as follows.

	2025 %	2024 %
Term loan and working capital facility	7.68	8.45

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Note 27: Interest-bearing liabilities (continued)

Recognition and measurement

Borrowings are recognised initially at fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Consolidated Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

Borrowings are removed from the Consolidated Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability and the consideration paid, including any non-cash assets, is recognised in the Consolidated Statement of Comprehensive Income as finance costs. Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

Note 28: Lease liabilities

	Note	2025 $'000	2024 $'000
As at 1 January		**53,232**	**54,122**
Leases recognised during the year		41,527	34,002
Reassessment		(6,121)	(9,640)
Lease interest expense	9, 21	4,177	4,334
Repayment during the year		(34,007)	(29,586)
As at 31 December		**58,808**	**53,232**
Current		27,838	26,581
Non-current		30,970	26,651
Total		**58,808**	**53,232**

New leases recognised during the year relates to leases of plant and equipment. The lease liabilities and ROU assets are reassessed based on changes in the pricing and supply of plant and equipment under the contracts.

Refer Note 21 for information regarding right-of-use assets and applicable accounting policies.

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Note 29: Financial risk management

The Group's activities expose it to a variety of financial risks, including commodity price risk, interest rate risk, market risk, currency risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The senior executives of the Group meet on a regular basis to analyse treasury risks and evaluate risk management strategies in the context of the prevailing economic conditions and forecasts. Risk management policies are approved and reviewed by the Board on a regular basis.

The Group's financial instruments are as follows.

	Note	2025 $'000	2024 $'000
Financial assets			
Cash and cash equivalents	26	102,650	252,350
Trade and other receivables	14	49,806	13,208
Other financial assets	17	33	13,818
		152,489	**279,376**
Financial liabilities			
Trade and other payables	23	98,418	106,924
Interest bearing liabilities	27	187,811	262,128
Lease liabilities	28	58,808	53,232
Derivative financial liabilities	15	20,271	18,233
		365,308	**440,517**

Commodity price risk

The prices of copper, zinc, lead, gold and silver are affected by numerous factors and events that are beyond the control of the Group. These metal prices change on a daily basis and may vary significantly, up and down, and over time. The factors impacting metal prices include broader macro-economic developments and factors impacting the demand and supply specific to each particular metal.

29Metals regularly reviews its exposure to commodity prices and, in particular, the impact of movements in commodity prices on the Group's:

- profitability and return metrics;
- cashflow generation and funding commitments; and
- compliance with financial covenants under the Group's corporate debt facilities.

The Group may engage in the use of commodity forward contracts to seek to reduce the risk associated with commodity price volatility. All such transactions are carried out within policies set by the Board.

The following table details the sensitivity of the Group's financial assets balances to movements in commodity prices. At 31 December 2025, the Group's provisionally priced sales contracts amounted to $176,957,000 (US$114,120,000) (2024: $158,638,000 (US$104,752,000)).

At the reporting date, if commodity prices increased / (decreased) by 5% (2024: 5%), and all other variables were held constant, the Group's after-tax profit / loss for the year would have changed as set out below.

	2025			2024		
	Commodity Price Movement	Price Increase - Increase Profit / Equity	Price Decrease - Decrease Profit / Equity	Commodity Price Movement	Price Increase - Increase Profit / Equity	Price Decrease - Decrease Profit / Equity
Concentrate						
Copper	5%	7,980	(7,980)	5%	4,951	(4,951)
Zinc	5%	-	-	5%	2,981	(2,981)
Lead	5%	868	(868)	5%	-	-
Total		**8,848**	**(8,848)**		**7,932**	**(7,932)**

Refer Note 15 for information regarding the Group's exposure to gold commodity derivatives.

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Note 29: Financial risk management (continued)

Interest rate risk

The Group is exposed to interest rate risk primarily through interest-bearing liabilities (refer Note 27) and cash and cash equivalents (refer Note 26). The Group monitors its interest rate risk regularly to ensure that there are no undue exposures to significant interest rate movements. At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was as follows.

	Note	2025 $'000	2024 $'000
Variable rate instruments			
Cash and cash equivalents	26	102,650	252,350
Interest bearing liabilities	27	(187,811)	(262,128)
		(85,161)	**(9,778)**

Non-interest-bearing instruments include $49,806,000 (2024: $13,208,000) in Trade and other receivables (Refer Note 14) and $20,271,000 (2024: $18,233,0000) in Derivative financial liabilities (Refer Note 15).

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points (2024: 50 basis points) in interest rates on the Group's profit / loss and equity is shown below. This analysis assumes all other variables remain constant.

	2025		2024	
Variable rate instruments	$'000 50bp increase	$'000 50bp decrease	$'000 50bp increase	$'000 50bp decrease
Profit or loss	(426)	426	(49)	49
Total equity	(426)	426	(49)	49

Market risk

Market risk is the risk that changes in market prices (e.g., foreign exchange rates, interest rates and equity prices) will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Risk management activities are carried out within the guidelines set by the Audit, Governance & Risk Committee.

Currency risk

The Group is exposed to currency risk on bank balances, payables and receivables that are denominated in a currency other than the functional currency in which they are measured. The Group is primarily exposed to changes in the US dollar exchange rate in relation to the price of commodities produced by the Group which are priced in US dollar terms and the carrying value of its US dollar denominated debt and cash holdings. The Group manages foreign currency risk by borrowing in US dollar terms and by regularly reviewing its exposure to US dollar fluctuations.

The Australian dollar carrying amount of the Group's US dollar financial assets and liabilities by its currency risk exposure at the reporting date is disclosed below.

	2025	2024
USD exposure	$'000	$'000
Cash and cash equivalents	42,644	85,948
Trade and other receivables	43,295	7,012
Trade and other payables	(765)	(1,578)
Interest bearing liabilities	(184,643)	(258,617)
Net exposure	**(99,469)**	**(167,235)**

The following exchange rates applied during the year.

	Average rate		31 Dec spot rate	
	2025	2024	2025	2024
AUD:USD	0.6449	0.6603	0.6693	0.6217

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Note 29: Financial risk management (continued)

Sensitivity analysis

Based on the financial instruments held at reporting date, had the functional currency weakened / strengthened by 5% (2024: 5%), and all other variables held constant (i.e. excluding the impact on Group Revenues and Cost of sales), the impact on the Group's profit / loss for the year and equity would have been as follows:

	2025		2024	
Variable financial instruments	$'000 5% weakened	$'000 5% strengthened	$'000 5% weakened	$'000 5% strengthened
Profit or loss	(4,973)	4,973	(8,362)	8,362
Total equity	(4,973)	4,973	(8,362)	8,362

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group is exposed to counterparty credit risk through:

- sales of metal products on normal terms of trade;
- deposits of cash held with financial institutions; and
- commodity swaps and other derivative contracts held with financial institutions.

The most significant exposure to credit risk is through sales of metal products on normal terms of trade. The majority of sales for mining operations were made under contractual arrangements whereby provisional payment is received promptly after delivery and is generally 90-100% of estimated value at that time. Refer Note 14.

The Group held cash and cash equivalents of $102,650,000 at 31 December 2025 (2024: $252,350,000). The cash and cash equivalents are held with financial institutions which are rated A3 to Aa2, based on Moody's credit ratings. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

At the reporting date, the carrying amounts of financial assets are adjusted for any impairment and represent the Group's maximum exposure to credit risk, excluding the value of any collateral or other security, as shown below.

	Note	2025 $'000	2024 $'000
Financial assets			
Cash and cash equivalents	26	102,650	252,350
Trade and other receivables	14	49,806	13,208
Other financial assets	17	33	13,818
		152,489	**279,376**

The maximum exposure to credit risk for financial assets at the reporting date by geographic region are as shown below.

Australia	124,064	272,279
Asia	28,390	7,010
Other	35	87
	152,489	**279,376**

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Note 29: Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with financial liabilities.

The Group manages liquidity risk by conducting regular reviews of the timing of cash outflows, and short and long-term cash flow forecasts, to ensure sufficient funds are available to meet its obligations.

As described in Note 27(i), the Group has entered into a supplier finance arrangement under which it obtained insurance premium funding from a financier. Under the arrangement, the financier paid certain insurance premiums due to the Group's insurers. Refer Note 27(i) for further details.

Financial liability maturity analysis

			Contractual cash flows				
	Carrying amount	Total	0–6 months	6–12 months	1–2 years	2–5 years	More than 5 years
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
31 December 2025							
Trade and other payables	98,418	98,418	93,083	-	267	776	4,292
Bank borrowings	118,016	132,683	21,966	21,363	40,650	48,704	-
Mezzanine Loan Note Facility	66,627	82,000	-	-	19,650	62,350	-
Insurance premium funding	3,168	3,168	3,168	-	-	-	-
Derivative financial liabilities	20,271	20,271	13,474	6,797	-	-	-
Lease liabilities	58,808	64,106	15,988	15,094	23,012	10,012	-
	365,308	**400,646**	**147,679**	**43,254**	**83,579**	**121,842**	**4,292**
31 December 2024							
Trade and other payables	106,924	106,924	106,924	-	-	-	-
Bank borrowings	193,578	209,735	77,696	30,443	101,596	-	-
Mezzanine Loan Note Facility	65,039	88,033	-	-	13,190	74,843	
Insurance premium funding	3,511	3,558	3,558	-	-	-	-
Derivative financial liabilities	18,233	18,233	10,621	7,612	-	-	-
Lease liabilities	53,232	77,214	17,458	16,390	25,848	17,518	-
	440,517	**503,697**	**216,257**	**54,445**	**140,634**	**92,361**	**-**

Master netting or similar arrangements

The Group's derivative transactions have been entered into under International Swaps and Derivatives Association ('**ISDA**') master agreements. Pursuant to the terms of these ISDA agreements, the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other, if elected by the parties. In certain circumstances – e.g., when a credit event such as a default occurs – all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because the Group does not have any legally enforceable right to offset recognised amounts under the ISDA terms, because the right to offset is enforceable only on the occurrence of future events, such as a default on the bank borrowings or other credit events.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

		Gross amounts of financial instruments	Related financial instruments that are setoff	Net amount in the statement of financial position
	Note	$'000	$'000	$'000
31 December 2025				
Financial liabilities				
Gold swaps	15	20,271	-	20,271
		20,271	**-**	**20,271**

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Note 29: Financial risk management (continued)

Master netting or similar arrangements (continued)

	Note	Gross amounts of financial instruments $'000	Related financial instruments that are setoff $'000	Net amount in the statement of financial position $'000
31 December 2024				
Financial liabilities				
Gold swaps	15	18,233	-	18,233
		18,233	-	**18,233**

Note 30: Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value hierarchy

All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Fair value measurement

The categories of financial assets measured at fair value for the Group are trade receivables (refer Note 14) and gold commodity derivatives (refer Note 15). The fair value measurement is classified as Level 2 on the fair value hierarchy. The fair value of the trade receivables is determined through the final invoice value, using latest grade and weights (when this is available) and the LME forward price curve.

The carrying value of other financial assets and liabilities as at 31 December 2025 approximate fair value.

There were no new derivatives entered into during the current year ended 31 December 2025 or the prior period.

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements, during the year ended 31 December 2025 or the prior period.

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Note 31: Share capital and Reserves

(a) Share capital

	Note	2025 Shares	2025 $'000	2024 Shares	2024 $'000
Ordinary shares / share capital		**1,372,336,435**	**971,957**	**1,368,740,691**	**969,013**
Movement in equity during the year:					
Balance at the beginning of the year		1,368,740,691	969,013	701,315,330	795,498
New shares issued from equity raising	31(a)(i)	-	-	666,666,667	180,000
Shares issued to NEDs from Salary Sacrifice Share Plan	35(d)	444,027	1,132	253,428	643
Shares issued to settle share-based payments	35(b), 35(c)	3,151,717	1,812	505,266	817
		1,372,336,435	971,957	1,368,740,691	976,958
Transaction costs, net of tax	31(a)(ii)	-	-	-	(7,945)
Balance at the end of the year		**1,372,336,435**	**971,957**	**1,368,740,691**	**969,013**

(i) Proceeds from an issue of 666,666,667 shares in December 2024 amounted to $180,000,000 before transaction costs.

(ii) During the year ended 31 December 2024, transaction costs of $7,945,000 before tax ($7,945,000 after tax) directly related to the issue of shares has been netted off against share capital.

Refer Note 41 for Equity raise after reporting date, in January and February 2026.

Recognition and measurement

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

Quoted fully paid ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and, upon a poll, each share is entitled to one vote.

Dividend distribution

Dividends are recognised as a liability in the year in which the dividends are approved by the Company's shareholders or the Board, as appropriate.

(b) Nature and purpose of reserves

A description of the nature and purpose of each reserve is provided below:

Share-based payment Reserve - The share-based payment reserve is used to record the value of share-based payments. Refer Note 35 for further information regarding share-based payments.

Translation Reserve - The translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations.

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Group structure

Note 32: Controlled entities

The Consolidated Financial Statements of the Group comprise the following entities:

	Note	Country of incorporation	2025 % equity interest	2024 % equity interest
Parent entity				
29Metals Limited		Australia		
Controlled entities				
29Metals Finance Pty Ltd	(a)	Australia	100%	100%
Golden Grove Holdings (No.1) Pty Ltd	(a)	Australia	100%	100%
Lighthouse Minerals Pty Ltd	(a)	Australia	100%	100%
Capricorn Copper Group:				
Capricorn Copper Holdings Pty Ltd	(a), (b)	Australia	100%	100%
Capricorn Copper Pty Ltd	(a)	Australia	100%	100%
Golden Grove, LP Group:				
Golden Grove, LP		Australia	100%	100%
Golden Grove Holdings (No.2) Pty Ltd	(a)	Australia	100%	100%
Golden Grove Holdings (No.3) Pty Ltd	(a)	Australia	100%	100%
Golden Grove Operations Pty Ltd	(a)	Australia	100%	100%
Redhill Mining Group:				
Redhill Mining Hong Kong Limited		Hong Kong	100%	100%
Redhill Magallanes, SpA		Chile	100%	100%

(a) These controlled entities are a party to a Deed of Cross Guarantee. Refer Note 34 for further information.
(b) 97.4% owned by 29Metals (directly) and 2.6% owned by Lighthouse Minerals Pty Ltd (in turn, wholly owned by 29Metals).

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Note 33: Parent entity disclosures

The disclosure below relates to the parent entity, 29Metals Limited.

(a) Statement of Comprehensive Income

	2025	2024
	$'000	$'000
Profit / (Loss) for the parent entity	24,171	(177,039)
Other comprehensive income	801	-
Total comprehensive profit / (loss) for the parent entity	24,972	(177,039)

(b) Statement of Financial Position

Current assets	61,954	209,970
Total assets	456,027	456,228
Current liabilities	(9,772)	(36,712)
Total liabilities	(9,965)	(36,948)
Net assets	**446,062**	**419,280**
Total equity of the parent entity comprising of:		
Contributed equity	1,274,097	1,271,152
Accumulated losses	(830,871)	(855,843)
Share-based payment Reserve	2,836	3,971
Total equity	**446,062**	**419,280**

There were no dividends declared and paid by the Company during the Reporting Period.

Guarantees entered into by the parent entity

Refer Note 27 for information regarding the corporate debt facilities entered into in October 2021 and the associated security arrangements over the entire undertaking, assets and rights of 29Metals and its controlled entities registered in Australia.

Guarantees and contingent liabilities

The Company and its controlled entities registered in Australia entered into a Deed of Cross Guarantee ('**DOCG**') dated 30 November 2021. The effect of the DOCG is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the Australian controlled entities under certain provisions of the *Corporations Act 2001* (Cth).

Further details are included in Note 34.

At the reporting date, no amounts have been recognised in the financial information of the Company in respect of the DOCG on the basis that the possibility of default is remote.

Refer Note 39 for further information regarding contingent liabilities.

Commitments

The parent entity did not have any capital commitments at 31 December 2025 (2024: nil).

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Note 34: Deed of cross guarantee

On 30 November 2021, the Company and its eligible controlled entities entered into the DOCG.

Pursuant to ASIC Corporations (*Wholly-owned Companies) Instrument 2016/785* dated 17 December 2016 (the '**ASIC Relief**'), the wholly owned controlled entities incorporated and registered in Australia detailed in Note 32 are relieved from the requirement to prepare, audit, and lodge financial reports under the *Corporations Act 2001* (Cth). This includes certain wholly owned controlled entities detailed in Note 32, whilst still a party to the DOCG, are not eligible for relief as they are small proprietary companies.

It is a condition of the ASIC Relief that the Company and each of its eligible controlled entities enter into a DOCG. The effect of the DOCG is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the Australian controlled entities under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The controlled entities have also given similar guarantees in the event that the Company is wound up.

A Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position, comprising the Company and its controlled entities which are a party to the DOCG, after eliminating all transactions between parties to the DOCG, are set out below.

	2025	2024
Statement of Comprehensive Income	$'000	$'000
Revenue	566,622	551,063
Cost of sales	(482,045)	(562,622)
Gross profit / (loss)	**84,577**	**(11,559)**
Other income	712	1,059
Net loss on derivative financial instruments	(14,703)	(16,565)
Net foreign exchange gain / (loss)	12,603	(19,696)
Financial impacts of the Extreme Weather Event		
Other income	54,000	36,983
Expenses and impairment	(700)	(6,223)
Financial impacts of the Extreme Weather Event		
Other income	9,139	6,006
Expenses and impairment	(59,851)	(68,602)
Impairment expense relating to Capricorn Copper CGU	-	(30,000)
Write-off of exploration and evaluation expenditure	(1,126)	(4,221)
Administration expenses	(34,182)	(32,931)
Operating profit / (loss)	**50,469**	**(145,749)**
Finance income	5,385	3,379
Finance costs	(30,547)	(34,195)
Profit / (loss) before income tax expense	**25,307**	**(176,565)**
Income tax expense	-	-
Net profit / (loss) for the year	**25,307**	**(176,565)**
Other comprehensive income for the year, net of tax	-	-
Total comprehensive profit / (loss) for the year	**25,307**	**(176,565)**

Consolidated Financial Statements continued

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Consolidated Financial Statements

Note 34: Deed of cross guarantee (continued)

Statement of Financial Position	2025 $'000	2024 $'000
Current assets		
Cash and cash equivalents	102,617	252,266
Trade and other receivables	54,725	17,067
Inventories	99,678	70,249
Other financial assets	33	13,818
Prepayments	9,911	8,423
Total current assets	**266,964**	**361,823**
Non-current assets		
Prepayments	1,520	2,543
Exploration and evaluation expenditure	18,883	11,689
Mine properties	458,977	393,896
Property, plant and equipment	227,434	205,076
Right-of-use assets	56,002	50,768
Intangible assets	-	33
Investment in subsidiaries	12,108	12,108
Total non-current assets	**774,924**	**676,113**
Total assets	**1,041,888**	**1,037,936**
Current liabilities		
Trade and other payables	93,088	106,927
Interest-bearing liabilities	46,033	103,138
Derivative financial liabilities	20,271	18,233
Lease liabilities	27,838	26,581
Provisions	18,865	14,626
Total current liabilities	**206,095**	**269,505**
Non-current liabilities		
Trade and other payables	5,335	-
Interest-bearing liabilities	141,778	158,990
Lease liabilities	30,970	26,651
Provisions	211,455	163,652
Total non-current liabilities	**389,538**	**349,293**
Total liabilities	**595,633**	**618,798**
Net assets	**446,255**	**419,138**
Equity		
Contributed equity	875,778	872,834
Reserves	(267,540)	(266,406)
Accumulated losses	(161,983)	(187,290)
Total equity	**446,255**	**419,138**

There were no dividends declared and paid by the Company during the year ended 31 December 2025.

Other information

Note 35: Share-based payments

The Group provides benefits to employees in the form of share-based compensation, whereby employees render services in exchange for rights over shares (equity-settled transactions).

Non-executive Directors do not participate in the Group's performance-based remuneration schemes. However, for accounting purposes, the previous salary sacrifice plan implemented for Non-executive Directors was treated as a share-based payment. This Plan ceased on 31 December 2024. Refer Note 35(d).

For more details on the performance rights issued to KMPs, refer to the Remuneration Report on pages 27 – 44.

(a) Recognised share-based payment expenses

	Note	2025 $'000	2024 $'000
Performance rights		1,198	1,375
NED Salary Sacrifice Share Plan	35(d)	612	545
		1,810	**1,920**

(b) Performance rights awarded under the long-term incentive ('LTI') plans

(i) 2023 LTI award

During the year ended 31 December 2023, 29Metals awarded performance rights under the Group's LTI plan (the '**2023 LTI award**'). The award date, vesting date, performance period, and performance conditions for the 2023 LTI award are as follows:

Award date	
16 March 2023	29Metals granted 2,393,413 performance rights to key management personnel and employees of the Group
1 June 2023	427,366 performance rights were granted under the 2023 LTI award to the previous Managing Director & CEO

Vesting date	31 December 2025
Performance period	Period commencing 1 January 2023 and ended 31 December 2025
Performance conditions and weighting	▪ Continued service through to vesting date ▪ 29Metals' relative total shareholder return (weighting: 80%) ▪ 29Metals' absolute total shareholder return assessed over the Performance Period (weighting: 20%)
Board discretion	The Board is responsible for assessing performance against the award performance conditions. The Board retains discretion under the LTI award terms and the Plan Rules, including discretion regarding vesting outcomes

Upon vesting, each performance right converts to one fully paid ordinary share.

The performance rights of the previous Managing Directors & CEO lapsed on retirement on 30 April 2024.

Refer Note 35(b)(iv) for the fair value per performance right. Refer Note 35(e) for the movement in performance rights during the year and balance at end of the year.

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Note 35: Share-based payments (continued)

(b) Performance rights awarded (continued)

(ii) 2024 LTI award

During the year ended 31 December 2024, 29Metals awarded performance rights under the Group's LTI plan (the '**2024 LTI award**'). The award date, vesting date, performance period, and performance conditions for the 2024 LTI award are as follows:

Award date	
7 May 2024	29Metals granted 8,405,599 performance rights, via new award or transfer, to employees of the Group, including to key management personnel

Vesting date	31 December 2026
Performance period	Period commencing 1 January 2024 and ending 31 December 2026
Performance conditions and weighting	▪ Continued service through to vesting date ▪ 29Metals' relative total shareholder return assessed over the Performance Period (weighting: 80%) ▪ 29Metals' absolute total shareholder return assessed over the Performance Period (weighting: 20%)
Board discretion	The Board is responsible for assessing performance against the award performance conditions. The Board retains discretion under the LTI award terms and the Plan Rules, including discretion regarding vesting outcomes

Upon vesting, each performance right converts to one fully paid ordinary share.

Refer Note 35(b)(iv) for the fair value per performance right. Refer Note 35(e) for the movement in performance rights during the year and balance at end of the year.

(iii) 2025 LTI award

During the year ended 31 December 2025, 29Metals awarded performance rights under the Group's LTI plan (the '**2025 LTI award**'). The award date, vesting date, performance period, and performance conditions for the 2025 LTI award are as follows:

Award date	
23 May 2025	29Metals granted 20,089,044 performance rights, via new award or transfer, to employees of the Group, including to key management personnel

Vesting date	31 December 2027
Performance period	Period commencing 1 January 2025 and ending 31 December 2027
Performance conditions and weighting	▪ Continued service through to vesting date ▪ 29Metals' relative total shareholder return assessed over the Performance Period (weighting: 80%) ▪ 29Metals' absolute total shareholder return assessed over the Performance Period (weighting: 20%)
Board discretion	The Board is responsible for assessing performance against the award performance conditions. The Board retains discretion under the LTI award terms and the Plan Rules, including discretion regarding vesting outcomes

Upon vesting, each performance right converts to one fully paid ordinary share.

Refer Note 35(b)(iv) for the fair value per performance right. Refer Note 35(e) for the movement in performance rights during the year and balance at end of the year.

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Note 35: Share-based payments (continued)

(b) Performance rights awarded (continued)

(iv) Performance Rights pricing models

To reflect the impact of the market-based performance conditions, the fair value of the rights under the LTI plans subject to the relative Total Shareholder Return ('**TSR**') performance condition have been calculated using *Monte-Carlo* simulation techniques. The variables in the table below are used as inputs into the model to determine the fair value of performance rights.

The following table lists the inputs used in the model for the measurement of the fair values of the performance rights awarded to eligible employees.

	Performance Rights					
	2023 LTI	2023 LTI	2024 LTI	2024 LTI	2025 LTI	2025 LTI
Performance hurdle	Relative TSR	Absolute TSR	Relative TSR	Absolute TSR	Relative TSR	Absolute TSR
Grant date	14 Mar 23	14 Mar 23	7 May 24	7 May 24	9 May 25	9 May 25
Expiry date	13 Mar 38	13 Mar 38	6 May 39	6 May 39	8 May 40	8 May 40
Vesting period (years)	2.76	2.76	2.65	2.65	2.65	2.65
Share price at grant date	$1.36	$1.36	$0.465	$0.465	$0.13	$0.13
Expected volatility	57.55%	57.55%	83.80%	83.80%	93.48%	93.48%
Dividend yield	-	-	-	-	-	-
Risk-free interest rate	2.9%	2.9%	3.91%	3.91%	3.41%	3.41%
Fair value per right	$0.811	$0.747	$0.269	$0.307	$0.087	$0.079

One-time incentive award to the CEO in May 2024

A one-time award of deferred equity, in the form of 1,000,000 performance rights, was awarded to the CEO on 24 May 2024 under the 29Metals Equity Incentive Plan Rules. The fair value of the performance rights was measured at the grant date of 5 March 2024, being the date of the Executive Services Agreement. The following table lists the inputs used in the Black-Scholes model for the measurement of the fair values of the performance rights awarded to the CEO.

	Grant date	Expiry date	Vesting period	Share price at grant date	Expected volatility	Dividend yield	Risk-free interest rate	Fair value per right
One-time incentive award to the CEO	5 Mar 24	4 Mar 39	1.66 years	$0.38	91.52%	-	3.73%	$0.38

On 3 November 2025, 1,000,000 shares were issued to the CEO after completion of the 18-month vesting period commencing on the date of commencement as CEO being 1 May 2024.

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Note 35: Share-based payments (continued)

(c) Performance rights under the short-term incentive ('STI') plans

(i) 2024 STI

For the purposes of the Group's 2024 STI plan (the '**2024 STI**'), the Board has determined that 2024 STI will be delivered to eligible employees as a combination of cash and equity (in the form of performance rights). The award of performance rights under the 2024 STI to all eligible employees was approved by the Board on 25 February 2025.

The only condition of the award of performance rights under the 2024 STI is continued service to the expiry of the vesting period which is 31 December 2025.

An expense relating to the 2024 performance year had been estimated using fair value estimates based on inputs in December 2024 and the share price of $0.195 per share at close of trading on 12 February 2025.

The expense estimated for the year ended 31 December 2024 was updated to the fair value on grant date in the 2025 financial year of $0.115 per performance right. The amount of the share-based payment expensed reversed in respect of the 2024 STI recognised in the year ended 31 December 2025 is $95,099 (31 December 2024: expense of $415,000).

Refer Note 35(e) and 35(f) for the movement in performance rights and expense during the year.

(ii) 2025 STI – to be awarded during the year ending 31 December 2026

For the purposes of the Group's 2025 STI plan (the '**2025 STI**'), the Board has determined that 2025 STI will be delivered to eligible employees as a combination of cash and equity (in the form of performance rights). The award of performance rights under the 2025 STI to all eligible employees was approved by the Board on or about the date of this Report.

The only condition of the award of performance rights under the 2025 STI is continued service to the expiry of the vesting period which is 31 December 2026.

An expense relating to the 2025 performance year has been estimated using fair value estimates based on inputs in December 2025.

The number of performance rights to be awarded under the 2025 STI has been estimated by dividing the value of the equity component of the 2025 outcome by the price of $0.40 per performance right, being the being the price paid by shareholders to acquire rights in the Entitlement Offer completed in January and February 2026.

The fair value per performance right has been estimated based on the share price of $0.41 per share at close of trading on 13 February 2026. The expense estimated for the year ended 31 December 2025 of $618,056 will be updated to the fair value on grant date in the 2026 financial year.

Refer Note 35(e) and 35(f) for the movement in performance rights and expense during the year.

(d) Non-executive Directors ('NED') Salary Sacrifice Share Plan ('Plan')

The NED Plan expired on 31 December 2024. The expense for the year ended 31 December 2025 of $612,000 relates to true-ups to the actual number of shares issued in May 2025 (for the September 2024 and December 2024 quarters), based on the volume weighted average price for 29Metals shares for the three months ending on the day before the date of issue which was $0.1599 per share.

	Note	2025	2024
Fair value per share at grant date of 24 May 2022, issued to NEDs under the original NED Plan		n/a	$2.77
Fair value per share at grant date of 17 April 2023, issued to NED joining in 2023		n/a	$1.35
Total shares expected to be allocated under this NED Plan based on 29Metals' VWAP for the last quarter of the year		n/a	651,439
Number of shares allocated to date		n/a	(447,401)
Balance of number of shares expected to be allocated under this NED Plan		n/a	204,038
Fair value of shares allocated in the year ($'000)		1,132	643
Share-based payment expense recognised in the year ($'000)	35(a)	612	545
Total number of shares allocated under this NED Plan		891,427	n/a
Additional true-up expense due to actual number of shares issued compared to prior period estimate ($'000)		612	150

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Note 35: Share-based payments (continued)

(e) Movements in the number of performance rights awarded

Set out in the table below is a summary of movements in the number of Performance Rights awarded during the Reporting Period.

Number of Performance Rights	2023 LTI	CEO one-time incentive	2024 LTI	2024 STI	2025 LTI	2025 STI	Total
Balance at 31 December 2023	**2,530,834**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**	**2,530,834**
Previous CEO Transition: lapsed	(427,366)	N/a	N/a	N/a	N/a	N/a	(427,366)
Awarded during the period	-	1,000,000	8,702,769	2,781,745	N/a	N/a	12,484,514
Lapsed during the period	(148,305)	-	-	-	N/a	N/a	(148,305)
Balance at 31 December 2024	**1,955,163**	**1,000,000**	**8,702,769**	**2,781,745**	**N/a**	**N/a**	**14,439,677**
Awarded during the period	-	-	-	-	21,624,107	2,844,216 [1]	24,468,323
Lapsed during the period	(176,786)	-	(1,005,560)	-	-	-	(1,182,346)
Vested during the period	-	(1,000,000)	-	-	-	-	(1,000,000)
Balance at 31 December 2025	**1,778,377**	**-**	**7,697,209**	**2,781,745**	**21,624,107**	**2,844,216**	**36,725,654**

1. Relates to performance rights to be awarded in the year ending 31 December 2026.

(f) Share-based payment expense recognised

Set out in the table below is the share-based payment expense recognised.

Year ended 31 December $'000	2021 LTI	2022 LTI	2023 LTI	2023 STI	CEO one-time incentive	2024 LTI	2024 STI	2024 NED	2025 LTI	2025 STI	Total
2025	-	88	(760)	(61)	211	568	(95)	612	629	618	1,810
2024	(194)	(916)	575	741	169	584	415	545	N/a	N/a	1,920

Recognition and measurement

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given above.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (Share-based payment Reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The expense or credit in the statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

Note 36: Related parties

(a) Parent entity

The ultimate holding entity is 29Metals Limited. Information about the Group's structure, including details of the controlled entities are set out in Note 33.

Consolidated Financial Statements continued

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Note 36: Related parties (continued)

(b) Compensation to executive key management personnel and non-executive directors of the Group

Key management personnel ('**KMPs**') are accountable for planning, directing and controlling the affairs of the Group. Details of remuneration provided to key management personnel of the Group are as follows.

	2025	2024
	$	$
Short-term employment benefits (including termination payments)	3,854,761	4,022,061
Long-term benefits	23,980	15,698
Contributions to superannuation plans	136,252	155,598
Share-based payments expense	1,363,807	1,511,215
	5,378,800	**5,704,572**

At 31 December 2025, amounts accrued for Directors fees amounted to $86,986 (31 December 2024: $23,333).

(c) Other related party transactions

There were no transactions with KMPs and related parties during the year other than as disclosed elsewhere in the financial statements.

Note 37: Auditors' remuneration

Fees to Ernst & Young Australia	2025 $	2024 $
Assurance services:		
Auditing the statutory financial report of the parent and the Group	400,000	454,500
Auditing the statutory financial reports of certain controlled entities	65,000	-
Other assurance services:		
Sustainability assurance services	80,000	-
Non-audit services:		
Tax governance services	15,000	45,000
Total auditors' remuneration	**560,000**	**499,500**

Note 38: Accounting standards and interpretations issued but not yet effective

A number of new accounting standards and Interpretations are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The applicable accounting standards are as follows.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change;
- management-defined performance measures are disclosed in a single note in the financial statements; and
- enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently in the process of assessing the impact of the new standard.

Classification and Measurement of Financial Instruments (Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures)

The amendments clarify when to recognise or derecognise a financial asset or a financial liability and is applicable for annual reporting periods beginning after 1 January 2026. The Group is currently in the process of assessing the impact of the amendment.

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Note 38: Accounting standards and interpretations issued but not yet effective (continued)

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

The amendments, which are applicable to annual reporting periods beginning after 1 January 2026, are annual improvements to the standards AASB 7 *Financial Instruments: Disclosures*, AASB 9 *Financial Instruments*, AASB 10 *Consolidated Financial Statements* and AASB 107 *Statement of Cash Flows*. The amendments aim to improve clarity and internal consistency. The Group is currently in the process of assessing the impact of the amendment.

Note 39: Contingent liabilities

(a) Bank Guarantees

The Group has provided an environmental bond in relation to Capricorn Copper, as required under relevant Queensland legislation. The environmental bond has been posted by way of three bank guarantees issued by lenders under the Group's syndicated debt facilities, with an aggregate bank guarantee amount of $57,464,000 (2024: $57,464,000).

In addition, the Group has provided bank guarantees totalling $1,178,000 to suppliers and for rental premises (31 December 2024: $1,864,000).

(b) Other Contingent Liabilities

Group companies are, or may be (from time to time), recipients of, or defendants in, current, potential or threatened claims, complaints, actions or proceedings. The Directors consider that these matters are either not yet sufficiently advanced or particularised so as to reasonably evaluate the prospects for potential liability, or are of such a kind, or involve such amounts, that they are not currently anticipated to have a material effect on the financial position of the Group if determined unfavourably.

Note 40: Commitments

The Group's commitments are as follows.

Exploration

In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay rentals and to satisfy minimum expenditure requirements which total $3,968,000 (2024: $3,868,000) over the next 12 months, in accordance with agreed work programmes submitted over the Group's exploration licences. Financial commitments for subsequent periods are contingent upon future exploration results. There are no material exploration commitments further out than one year.

Capital commitments

At 31 December 2025, the Group had entered into capital expenditure commitments amounting to $6,218,000 mainly in respect of the Gossan Valley development project (2024: $nil).

Take or pay contracts

The Group has certain take or pay obligations under contracts relating to the power supply for its Capricorn Copper operations. These contracts are multi-year contracts with an aggregate future take or pay commitment amount of $20,079,000 as at 31 December 2025 (2024: $22,448,000). This amount is before any future on-sale of gas surplus to the needs of the Capricorn Copper mine which commenced during the recovery period and is continuing at the date of this report.

On 26 July 2024, the power supply agreement with Diamantina Power Station Pty Limited ('**DPS**') was varied from 12 MW to 5 MW effective 1 July 2024. The end date of the agreement is 1 January 2030. Under the contract, Diamantina Power Station Pty Limited must use reasonable endeavours to make additional power available within 6 months of receiving a written request from Capricorn Copper Pty Ltd.

Consolidated Financial Statements continued

Note 41: Subsequent events

Except as stated below, there have not been any events that have arisen in the interval between the end of the financial year and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years:

Equity raise in January and February 2026

Successful completion of an equity raising for gross proceeds of $150,000,000 post the Reporting Period. This amounted to 375,000,000 ordinary shares.

Proceeds of the equity raise, after transaction costs, will be used to support:

- working capital following the impact of Xantho Extended seismic events;
- works to progress a restart of the Capricorn Copper mine; and
- Group exploration activities.

The financial effects of the above will be accounted for from the half-year ending 30 June 2026.

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Consolidated Entity Disclosure Statement

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Consolidated Entity Disclosure Statement

The following list contains details of each entity within the Group as at 31 December 2025.

Name of entity	Type of entity	Place Incorporated / formed	% of ownership (direct or indirect) held by the Company in the entity	Australian or Foreign tax resident	Jurisdiction of Foreign tax residency
29Metals Limited	Body corporate	Australia	100	Australian	n/a
29Metals Finance Pty Ltd	Body corporate	Australia	100	Australian	n/a
Golden Grove Holdings (No.1) Pty Ltd	Body corporate	Australia	100	Australian	n/a
Lighthouse Minerals Pty Ltd	Body corporate	Australia	100	Australian	n/a
Capricorn Copper Holdings Pty Ltd	Body corporate	Australia	100	Australian	n/a
Capricorn Copper Pty Ltd	Body corporate	Australia	100	Australian	n/a
Golden Grove, LP	Partnership	Australia	100	Australian	n/a
Golden Grove Holdings (No.2) Pty Ltd	Body corporate	Australia	100	Australian	n/a
Golden Grove Holdings (No.3) Pty Ltd	Body corporate	Australia	100	Australian	n/a
Golden Grove Operations Pty Ltd	Body corporate	Australia	100	Australian	n/a
Redhill Mining Hong Kong Limited	Body corporate	Hong Kong	100	Both	Hong Kong
Redhill Magallanes, SpA	Body corporate	Chile	100	Foreign	Chile

Directors' Declaration

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Directors' Declaration

In accordance with a resolution of the Directors, the Directors declare that:

1. in the opinion of the Directors:
   (a) the Consolidated Financial Statements and notes of the Group set out on pages 45 to 103 are in accordance with the *Corporations Act 2001*, and:
      (i) give a true and fair view of the financial position of the Group as at 31 December 2025 and of its performance for the year ended on that date; and
      (ii) comply with Australian Accounting Standards and the *Corporations Regulations 2001*; and
   (b) the Consolidated Entity Disclosure Statement required by section 295(3A) of the Corporations Act 2001 as set out on page 104 is true and correct; and
   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due and payable; and
   (a) the Consolidated Financial Statements of the Group and notes also comply with *International Financial Reporting Standards* issued by the International Accounting Standards Board as disclosed in Note 2 to the Consolidated Financial Statements.
2. the Directors have received the declarations required to be made to the Directors by Section 295A of the Corporations Act 2001 to be given by the Chief Executive Officer and Chief Financial Officer for the financial year ended 31 December 2025.
3. In the opinion of the Directors, there are reasonable grounds to believe that the Company, and the consolidated entities identified in Note 32, will be able to meet any obligations or liabilities to which they are, or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those consolidated entities pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*.

This declaration is made in accordance with a resolution of the Directors on 26 February 2026.

Owen Hegarty OAM

Chair of the Board of Directors
Non-executive Director

Fiona Robertson AM

Chair of the Audit, Governance & Risk Committee
Independent Non-executive Director

Independent Auditor's Report

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Independent Auditor's Report

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with confidence

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Independent auditor's report to the members of 29Metals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of 29Metals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Independent Auditor's Report continued

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Independent Auditor's Report

1. Carrying value of non-current assets

Why significant	How our audit addressed the key audit matter
Australian Accounting Standards require the Group to assess in respect of the reporting period, whether there are any indications that its non-current assets may be impaired. If any such indication exists, an entity shall estimate the recoverable amount of the asset or Cash Generating Unit ("CGU"). During the year ended 31 December 2025, the Group identified indicators of impairment in respect of the Capricorn Copper and Golden Grove CGUs and as a result an impairment test was performed in accordance with the requirements of the Australian Accounting Standards. The impairment test indicated that the recoverable amount of Capricorn Copper and Golden Grove CGUs was greater than its carrying values and therefore no impairment charge was required to be recognised as disclosed in Note 22. We considered the impairment testing of the Group's CGUs and the related disclosures in the financial report, to be a key audit matter due to the: ▪ Significant judgment involved in determining whether there are indicators of impairment, and ▪ Significant judgment and estimates involved in the determination of the recoverable amount of the CGU, including assumptions relating to forecast commodity prices, forecast exchange rates, operating and capital costs, the discount rate used to reflect the risks associated with the forecast cash flows having regard to the current status of the CGUs and the resource valuation multiples used to value the resources not included in the life of mine plans.	We assessed the reasonableness of the Group's impairment assessment process and the resultant recoverable value determination for the Capricorn Copper and Golden Grove CGU's. Our audit procedures included the following: ▪ Evaluated the Group's assessment as to whether any indicators of impairment exist ▪ Assessed the Group's impairment methodology was in accordance with the requirements of Australian Accounting Standards ▪ Assessed whether all applicable assets and liabilities had been allocated to the applicable CGUs ▪ Evaluated the assumptions and methodologies used by the Group, in particular those relating to the Group's forecast cash flows and inputs used to formulate them. This included assessing, with involvement from our valuation specialists, where appropriate, the foreign currency exchange rates, commodity prices with reference to broker consensus forward estimates and discount rate ▪ Considered Reserve and Resource multiples against comparable companies and transactions as a cross check to the Group's recoverable amount ▪ Evaluated whether the capital and operating expenditure assumptions were consistent with historical performance, information in board reports and releases to the market ▪ Assessed the work of the Group's experts with respect to production assumptions used in the cash flow forecasts. We also examined the competence, qualifications and objectivity of the Group's experts, and assessed whether key production assumptions were consistent with those in the life of mine plans and previous market releases ▪ Tested the mathematical accuracy of the Group's discounted cash flow impairment model ▪ Assessed the impact on the impairment assessment of a range of sensitivities relating to the commodity prices, exchange rate, discount rate, costs and production assumptions ▪ Assessed the adequacy and appropriateness of the disclosures included in Note 22 to the financial report.

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2. Measurement of rehabilitation and restoration provision

Why significant	How our audit addressed the key audit matter
As a consequence of its operations, the Group incurs obligations to rehabilitate and restore its mine sites. As at 31 December 2025, the Group's consolidated statement of financial position includes a rehabilitation and restoration provision of $210,163,000 in respect of these obligations as disclosed in Note 24. Estimating the rehabilitation and restoration provision requires significant judgement in relation to when the activities will take place, the time required for rehabilitation to be effective, the costs associated with the activities, and economic assumptions such as discount rates and inflation rates. Given the significant judgements and assumptions involved, the Group is required to continually reassess and confirm that the assumptions used are appropriate and consequently considered a key audit matter.	Our audit procedures included the following: ▪ Assessed the qualifications, competence and objectivity of the Group's external and internal experts, the work of whom formed the basis of the Group's rehabilitation cost estimates ▪ With the involvement of our specialists we assessed the appropriateness of the rehabilitation cost estimates ▪ Assessed the estimated timing of when the rehabilitation cash flows will be incurred based on the life of mine, and the resultant inflation and discount rate assumptions used in the Groups cost estimates, having regard to available economic data relating to future inflation and discount rates ▪ Assessed the adequacy and appropriateness of the disclosures included in the notes to the financial report relating to rehabilitation obligations. We also assessed the appropriateness of the accounting for the changes in the rehabilitation and restoration provision.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

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Independent Auditor's Report continued

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Independent Auditor's Report

For such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

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- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 44 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of 29Metals Limited for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Sarang Halai
Partner
Perth
26 February 2026

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Sustainability Report

Consolidated Climate Statements (and Notes)

This Sustainability Report has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures issued by the Australian Accounting Standards Board ('**AASB**').

The Sustainability Report is prepared on a consolidated basis in respect of 29Metals Limited ('**29Metals**' or, the '**Company**') and its controlled entities (together, the '**Group**') for the year ended 31 December 2025 **('FY2025**' or, the '**Reporting Period**'), unless otherwise stated. This is the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements.

As this is the first year in which the Group has developed a mandatory Sustainability Report, the Group applied transitional relief available under AASB S2 and has not disclosed comparative information and Scope 3 greenhouse gas emissions **('GHG')** information in this report. The Group has early adopted the Australian Sustainability Reporting Standards AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures, issued by the Australian Accounting Standards Board in December 2025, for the reporting period ended 31 December 2025. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

CLIMATE CHANGE GOVERNANCE

The Board of Directors (the '**Board'**) has ultimate responsibility for the consideration of climate-related risks and opportunities when setting and overseeing 29Metals' strategy, business plan, annual budget and risk management approach.

The Board Charter specifies that the Board oversees 29Metals' approach to identifying, evaluating and managing risks to the Group in relation to climate change, which includes major transactions. The Board also authorised 29Metals' annual reporting, including climate change disclosures, along with any emissions reduction targets[18] and other actions on climate change.

The Board has established three standing committees that assist the Board to consider different aspects of climate-related matters, each of whom have their own Charters describing the scope of their decision making. The Sustainability Committee Charter specifies that the committee oversees Management's approach to identifying, evaluating and managing climate-related risks and opportunities. The Audit, Governance and Risk Committee Charter specifies that the committee is delegated responsibility to provide advice and recommendations to the Board on the adequacy of the Group's risk management framework including obtaining advice and recommendations from other Board Committees regarding specific risks within such committee's remit.



This includes the Sustainability Committee's recommendations on climate-related risks and opportunities. The Remuneration & Nominations Committee Charter specifies that the committee's role includes overseeing executive remuneration outcomes against performance criteria. This includes performance criteria related to climate-related risks and opportunities, where appropriate. Board and Committee Charters are available on 29Metals' website.

The above diagram illustrates 29Metals' climate-related governance framework. Please note that this diagram focuses on governance in relation to climate change only and does not depict the Group's complete governance structure.

[18] 29Metals does not currently have any emissions reduction targets

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Roles and responsibilities for Governance

Board oversight

The Board has experience and expertise across a diverse range of minerals and geographic regions and provides effective guidance to Management on climate-related strategy. To view detailed biographies, please visit the 'Information on Directors' section on pages 6-9 of the Directors' Report.

In 2025 the Board received regular reporting on climate-related matters, including monthly updates on the management of excess water at Capricorn Copper due to the Extreme Weather Event (refer Note 7 of the Group's 2025 Consolidated Financial Statements). During the year the Board also received six-monthly reports providing updates on climate-related risks and opportunities in the context of the risk management framework. Quarterly reporting on sites' usage of energy and greenhouse gas emissions commenced from the second half of the year. The Board and Committees are informed about climate-related matters through board papers, dashboard reports and risk management reports.

The Board considered reports on mandatory climate reporting and assurance and the assurance plan for the Sustainability Report. During the reporting period the Board approved the climate-related risks and opportunities ('**CRRO**') assessment outcomes for inclusion in the 2025 Sustainability Report. This followed on from recommendations from the Sustainability Committee and Audit, Governance & Risk Committee ('**AGRC**'). The Board approved an update of 29Metals' Climate Change Position Statement which sets out our approach to climate change and is publicly available on our website, and the new three-year Climate Action Plan. CRROs are integrated into corporate strategy, including the Capricorn Copper restart strategy (refer page 16 of the Operating and Financial Review).

Committees in place to support Board oversight

Sustainability Committee

The Sustainability Committee assists the Board by overseeing Management's approach to identifying and managing CRROs and reviewing and assessing performance against 29Metals' climate change commitments. The Committee provides recommendations to the AGRC as it relates to CRROs and sustainability (including climate-related) disclosures. In 2025 the Sustainability Committee reviewed an update of the Climate Change Position Statement and the new three-year Climate Action Plan and made recommendations to the Board regarding approval.

Audit, Governance & Risk Committee

The AGRC assists the Board by providing advice and recommendations on 29Metals' financial reporting and assurance. This includes climate-related reporting and assurance, along with the adequacy and effectiveness of 29Metals' risk management framework in which climate risks are incorporated. The AGRC also considers the scope and adequacy of any third-party assurance plans that support climate-related sustainability reporting. Material business risks are reviewed by the Sustainability Committee and AGRC twice yearly, and this reporting includes material climate-related risks.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee assists the Board by providing advice and recommendations on 29Metals' remuneration strategy. This includes assisting the Board in overseeing executive remuneration outcomes against short term and long term performance criteria, which includes climate-related measures where appropriate.

Further information on the number of meetings of the Board and each of the Board's standing Committees held during 2025, and Director attendance at those meetings, is set out on page 10 of the Directors' Report.

Management Responsibilities

The Board delegates day-to-day responsibility for executing 29Metals' strategy, including climate-related matters, to the Chief Executive Officer ('**CEO'**). The Board has oversight over the climate-change related plans being implemented by the CEO, including through oversight of the above-mentioned Board Committees.

The CEO is supported by an Executive Leadership Team ('**ELT**'), which includes the following roles that have delegated responsibilities in relation to climate-related matters. These roles are subject to oversight from the CEO to ensure they continue to have the appropriate skills and competencies to respond to CRROs. These roles are also involved in reporting provided to the Board on CRROs.

Chief Operating Officer ('COO'): responsible for identifying, assessing and managing risk across the 29Metals' Group, including in relation to climate matters. Also responsible for developing and implementing 29Metals' climate-related strategy and plans, including overseeing climate reporting and disclosures and embedding them into 29Metals' operations, along with developing and implementing related frameworks and overseeing reporting disclosures. The COO has overall responsibility for the development and implementation of the Climate Action Plan. The COO also oversees ongoing work to enhance the efficiency of the operations.

Chief Financial Officer ('CFO'): responsible for incorporating climate-related matters into financial practices and reporting, including climate-related financial disclosures and aligning those disclosure activities to financial reporting. Also responsible for managing the relationship with the Auditors, including in relation to their assurance activities to support climate-related reporting.

Group Executive, Governance & Secretariat ('GE, G&S'): responsible for integrating climate-related matters into 29Metals' governance and compliance framework.

Climate-related responsibilities will be documented in role descriptions in 2026.

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Climate related training

During the year, workshops have been held with members of the ELT and Senior Management to review CRROs, including sessions facilitated by an external provider.

Controls and procedures used by Management to support oversight of climate matters

Management's oversight of 29Metals' CRROs is supported by controls and procedures that are integrated into 29Metals' risk management framework supporting identification, assessment and management of all material risks and opportunities across the 29Metals' Group. More information on 29Metals' risk management framework is provided in the Risk Management section of this report.

Governance of climate strategy

The Board is responsible for the overall governance of climate strategy. During the year the Board considered GHG emissions targets. It was determined that 29Metals will defer the setting of GHG emissions targets until the setting of a group level target is possible, which will, in turn, be informed by the restart of operations at Capricorn Copper. Whilst specific GHG targets have not yet been set, the Sustainability Committee is provided with ongoing reporting to support oversight of energy usage and emissions intensity performance.

During the year the Company established a Climate Action Plan to operationalise 29Metals' approach to managing climate-related risks and capturing opportunities, as set out in our Climate Change Position Statement.

Climate-related skills and experience

The Board is responsible for determining the skills and experiences required to perform the Board's role. The Board has established a Board Skills Matrix, which is updated annually through a self-assessment process to facilitate consideration of the experience, qualifications, background and skills of individual Directors and the Board collectively. The Board Skills Matrix includes coverage of Sustainability & ESG, including climate change.

Remuneration systems

The Remuneration and Nominations Committee plays a key role in overseeing the annual review and approval of incentive schemes for executives and senior management. Climate-related performance metrics have been included in 29Metals' short term and long term equity-based incentive plans (established under 29Metals' remuneration framework) where considered appropriate to enhance the link between remuneration and achieving progress on climate-related risks and opportunities. Refer page 122 of this report, cross industry metrics.

RISK MANAGEMENT

29Metals has a risk management framework in place to:

- identify and evaluate risks and opportunities to 29Metals' business performance and objectives;
- identify and implement controls and other actions to mitigate the impact of risks and capture opportunities; and
- review the effectiveness of controls and other actions to mitigate risk.

The Company's risk appetite is set by the Board and, with support from relevant Board Committees, the Board oversees management's implementation of the risk management framework. Further information regarding Board oversight of risk processes can be found in the Governance section of this report. Our Risk Management Policy, which is available on 29Metals' website, outlines our overall approach to risk management. This is supported by the Risk Management Standard, which sets out 29Metals' structure, approach and minimum performance requirements for the management of risks and opportunities including identifying, analysing, evaluating, controlling, monitoring and reviewing risks and opportunities. Sustainability and ESG risks and opportunities (including climate change) are incorporated into our risk management framework, ensuring we anticipate and mitigate potential challenges and take advantage of opportunities. As part of the evaluation process for major transactions, including divestment, merger and acquisition decisions, risks and opportunities (including those relating to climate change) are taken into consideration to inform final decision-making.

29Metals' risk assessment criteria use five levels for assessing likelihood and consequence. Risks and uncertainties are assessed by reference to the potential for: harm or injury; impact on delivery against the Group's operating plans; financial impact; environmental harm; non-compliance with regulatory obligations; harm to relationships with stakeholders; and harm to the reputation of the Company. In most instances, identified risks have the potential to impact across more than one of these dimensions outlined above. 29Metals' risk assessment criteria use a mix of qualitative and quantitative factors across the risk dimensions and was used in the climate change risk assessment process. Climate-related risks and opportunities are prioritised relative to other business risks based on severity ratings.

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Climate-related risk and opportunity assessment

In June 2025 a CRRO assessment was undertaken to identify CRROs and assess current and anticipated effects. The scope of the CRRO assessment included 29Metals' Australian operations, value chain and corporate functions. The Redhill exploration activities in Chile were assessed separately and considered low risk based on the limited degree to which CRROs related to the site could reasonably be expected to affect the entity's prospects.

The CRRO assessment process was supported by an external service provider and aligned with 29Metals' risk management framework which considers both risks and opportunities. This work included:

- cross-functional engagement to establish the business context and the way in which climate change is currently considered in business processes (including risk processes);
- identification of CRROs, informed by 29Metals' risk disclosures and risk registers, a review of peer companies' CRRO disclosures, mining-sector best practice guidance and recommendations of the Task Force on Climate-related Financial Disclosures ('**TCFD**'); and
- cross-functional workshops to review and assess CRROs, which informed the development of a climate risk and opportunity register.

29Metals considers climate change impacts over three time horizons, shown in the following table.

Time horizon	Definition	Links to relevant planning horizons
Short term	1 year	Operating plans and budget setting processes
Medium term	2-5 years	Capital allocation plans and strategic planning
Long term	6-10+ years	Life of mine planning and rehabilitation and closure planning

When assessing the impacts of CRROs, 29Metals considers its business model and value chain including:

- upstream (supply-side) activities, including access to resources such as energy and water and relationships with major suppliers;
- mining operations, including exploration, business evaluation and project development, mining and processing, tailings and end of mine life rehabilitation and closure;
- downstream activities, including product transport, distribution routes and market demand; and
- interactions with the external environment in which we operate including access to land, capital and insurance, regulatory compliance and approvals, stakeholder relationships (including workforce and communities), and customer processing and product end use.

The CRRO assessment considered transition risks and opportunities associated with the transition to a lower-carbon economy and physical risks associated with changes to the climate resulting from an increase in GHG emissions in the atmosphere. Inputs to the process included a mix of qualitative and quantitative information, with risk identification and assessment informed by such things as expert judgment, current and historic experience, GHG emissions inventories, and relevant external consultant reports.

The CRRO assessment process was informed by two climate scenarios, which provided insights into possible future pathways including:

- a Net Zero Emissions by 2050 Scenario where the world accelerates action to align with the Paris Agreement outcomes; and
- a Current Policies Scenario where currently implemented and announced climate-related policies are maintained but without any ratcheting up of policy ambition.

These scenarios provide plausible but differentiated outcomes to support the scenario analysis processes used to assess climate resilience, and to inform the CRRO process. The scenarios were predominantly qualitative in nature with some quantitative aspects and were informed by scenarios developed by the International Energy Agency ('**IEA**'), the Network for Greening the Financial System ('**NGFS**') and the Intergovernmental Panel on Climate Change ('**IPCC**').

Key scenario assumptions, including climate-related policies, energy usage and mix, technology developments, demand for critical minerals (including copper) and macroeconomic trends, are aligned with reference scenarios from the IEA 2024 World Energy Outlook ('**WEO**'). The climate scenarios are structured to explore trends across two time horizons. The first is between now and 2030, which broadly aligns with the short to medium term time horizons used in the CRRO assessment. The second is the 2030-2040 time horizon, which aligns with a long term time horizon.

To support the identification and assessment of climate-related physical risks and opportunities at operations over the short, medium and long term, the climate scenarios anticipated future trends in key climate variables relevant to the geographic locations for each of Capricorn Copper and Golden Grove. These trends were informed by the most recent climate projections published by the Queensland and Western Australian Governments and the 2024 State of the Climate report produced by the Bureau of Meteorology and the CSIRO. Future trends in intensity and frequency of extreme weather events, drought conditions, extreme heat days, bushfire risk, sea level rise and storm surge, and changes to average annual rainfall and temperature trends were considered.

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A summary of the climate scenarios is provided in the following table.

Climate Scenario characteristic	Net Zero Emissions by 2050 Scenario	Current Policies Scenario
Overview	Global warming is limited to 1.5°C as a result of ambitious climate policies, coordinated global action and a swift shift to low emissions technologies which result in net zero emissions by 2050.	Assumes only currently implemented and announced policies are preserved, with no additional government action. This results in global warming reaching around 3°C by 2100.
Scenario type	Normative – this scenario starts with a pre-determined outcome (Net Zero emissions by 2050) and works backwards to establish a pathway to achieve this outcome.	Exploratory – this scenario describes how the future might unfold based on extrapolation of past / current trends.
Reference scenarios	IPCC SSP1-1.9 IEA Net Zero Emissions by 2050 scenario (WEO 2024) NGFS Net Zero 2050 scenario	IPCC SSP2-4.5 IEA STEPS (Stated Policies) scenario (WEO 2024) NGFS Current Policies scenario
Risk Profile	High transition risks / Low physical risks Focus scenario when assessing climate-related transition risks and opportunities	Low transition risks / High physical risks Focus scenario when assessing climate-related physical risks and opportunities

These climate scenarios were used to inform the CRRO workshops and explore:

- the changing nature of CRROs which could plausibly affect 29Metals' business model and value chain over the medium and long term;
- additional actions that could be considered in the future to manage potential CRRO impacts;
- uncertainties that would need to be considered as part of decision-making; and
- metrics that could be used in the future to monitor risks and inform future risk reviews.

This information was used to better understand potential medium and long term effects of CRROs, with outcomes documented in a climate risk and opportunity register, and to inform the assessment of climate resilience which is described in more detail in the Strategy section of this report. CRROs are being integrated into internal risk registers, including at the corporate and operational level, and business processes where relevant. This will ensure that CRROs are managed appropriately and undergo regular review and update in line with other business risks and aligned with 29Metals' risk management framework requirements.

STRATEGY

Climate-related risks and opportunities

Based on the outcomes of the CRRO assessment, the following CRROs could reasonably be expected to impact on the 29Metals' prospects (including cash flows, access to finance and cost of capital) over the short, medium and long term.

Category	Short description	Detailed description	Time horizon that effects could reasonably occur
Transition Risk	Energy transition implications for energy cost and reliability	The transition to low carbon has the potential to impact on energy reliability and cost. This includes grid electricity and fossil fuels (diesel and natural gas).	Short, medium and long term
Transition Risk	Climate-related litigation	29Metals could face increasing exposure to climate-related litigation, including action by Regulators and other stakeholders, as climate-related policy and regulatory responses increase and/or become increasingly complex.	Short, medium and long term
Physical Risk	Extreme weather events	29Metals has already been impacted by extreme weather events which have resulted in the suspension of operations at Capricorn Copper. Future changes to the intensity and/or frequency of extreme weather events have the potential to continue to impact on our mining operations, project developments and value chain.	Short, medium and long term
Opportunity	Opportunity for increased product demand	29Metals' products (particularly copper) are critical to the energy transition and support the move to increased levels of electrification. This represents business opportunities for 29Metals as the world transitions to a lower emissions environment.	Medium and long term

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The effects of these risks and opportunities are concentrated at our two mining operations. Details regarding the current and anticipated effects of identified CRROs are described in the following table. Current management actions are integrated into existing budgets. Future actions would be assessed prior to implementation and integrated into budgets once approved.

Risk or Opportunity	Current effects	Future Effects
Energy transition implications for energy costs and reliability	In 2025, 29Metals' operations did not experience energy reliability issues which materially impacted production rates. Production at Golden Grove during planned grid network outages was maintained through the use of temporary diesel generators.	More frequent and/or longer duration power outages, should they occur, could impact on 29Metals' future production rates. Increasing energy costs, driven by a range of factors, would increase operating costs. This includes east coast gas pricing, given Capricorn Copper is currently supplied with electricity from the gas-fired Diamantina Power Station in Mount Isa.
Climate related litigation	Refer to Note 7 (a)(iv) *Impacts of the Extreme Weather Event* of the Group's 2025 Consolidated Financial Statements for further information related to the current writ and summons from the Queensland Department of Environment, Science, Tourism and Innovation ('**DETSI**') for enforcement proceedings relating to Capricorn Copper. In 2025 internal resources at Capricorn Copper and relevant corporate functions supported this ongoing matter. This included progressing a number of remediation activities and addressing relevant legal matters.	If 29Metals is unable to comply with climate-related regulatory requirements, this could result in increased costs associated with one or more of legal fees, group insurances, undertaking remediation actions, complying with specified enforcement orders, and payment of fines or penalties. Being subject to climate-related litigation could also impact on business reputation. Any future effects will depend on the extent and nature of the climate-related non-compliance.
Extreme weather events	The current suspension of operations at Capricorn Copper is the direct result of an extreme weather event in 2023 followed by an extended period of heavy rainfall in 2024. For more information on the 2025 impacts of the Extreme Weather Event, and suspension of operations at Capricorn Copper refer to Note 7 *Impacts of the Extreme Weather Event*, Note 8 *Impact of the suspension of operations at Capricorn Copper* and Note 22 *Impairment of non-current assets* of the Group's 2025 Consolidated Financial Statements.	Future extreme weather events could impact on operations and value chain, including such things as impacts to production rates, insurance (insurance proceeds, costs of insurance and level of coverage), damage to infrastructure, inventory write downs, operating costs and expenses, and impacts on ability to meet contractual obligations. Future effects will depend on the location and nature of extreme weather events and the subsequent impacts on our operations and value chain.
Opportunity for increased product demand	29Metals' products (particularly copper) are critical to the energy transition and support the move to increased levels of electrification. The global transition to a lower carbon economy therefore presents opportunities for increased product demand over the medium to long term. 29Metals has limited ability to capture this opportunity in the short term given the suspension of the Capricorn Copper operation.	This opportunity is already integrated into 29Metals' business strategy and is central to 29Metals' vision to be a leading ASX-listed copper producer, developer and explorer. This opportunity has the potential to provide business value over the medium to long term, for example in terms of positive impacts associated with business growth, product demand and pricing, market access and investor interest.

Details regarding the current and anticipated future management actions in response to the climate-related risks and opportunities are provided in the following table.

Risk or Opportunity	Management actions
Energy transition implications for energy costs and reliability	**Current responses:** Our energy procurement strategies, including engagement with energy suppliers, are central to managing energy-related risks. In 2025, energy-related actions at Golden Grove included the following efforts to support future decarbonisation efforts: ▪ leveraging industry partnership with our mining contractor Byrnecut to explore the potential adoption of battery electric underground mining equipment to enable increased productive capacity within existing ventilation constraints and reduced diesel use and emissions intensity of our product; ▪ enhancing monitoring and governance of energy use and GHG emissions data, including regular internal reporting of energy use and GHG emissions to the Sustainability Committee; and ▪ commenced the Gossan Hill Paste Plant wet tailings conversion project which will reduce operational emissions. During 2025 Golden Grove utilized electricity sourced from temporary diesel generators during planned grid network outages in order to maintain production. At Capricorn Copper actions were undertaken to electrify equipment where feasible, including reinstating mechanical evaporators onto electric power and replacing diesel infrastructure with electric equipment. **Anticipated future responses:** As our mines get deeper more energy will be required for production which could increase the impacts associated with this risk. We plan to integrate climate change metrics into long term forecasts and business models to enable us to better quantify and assess the impacts of changes to mine planning on energy use, energy costs and GHG emissions. Efforts to implement sustainable mining practices and enhance operational efficiency to lower emissions intensity will continue into the future. External stakeholder engagement, including with energy suppliers, regional stakeholders and relevant government departments, will help us to better understand future regional energy planning and implications for our operations. For example, the proposed CopperString transmission

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	project, which would connect Queensland's North West Minerals Province to the national electricity grid, could have positive implications for security of supply and emissions intensity of electricity use at Capricorn Copper. We will engage with key external stakeholders to better understand CopperString implications for our operation.
Climate related litigation risk	**Current responses:** In response to the current enforcement proceedings, 29Metals continues to engage DETSI with effective and timely responses. The Company has applied to enter into an enforceable undertaking in exchange for DETSI discontinuing proceedings. Refer to Note 7 (a)(iv) and Note 24 for details of the amount provided for this matter at 31 December 2025. The issuance of Environmental Enforcement Orders ('**EEO**') by DETSI allowed for increases in controlled treated water releases to reduce on-site water during the 2024/25 wet season, 2025 dry season and 2025/26 wet season. Refer to Environmental Regulation and Performance section (page 5 of the Directors' Report) for further details. **Anticipated future responses:** Efforts by our site teams remain central to managing regulatory requirements and are supported by relevant corporate functions and our Environmental Management System. Future changes to climate-related regulation may require 29Metals to scale-up internal resources in our operational and/or corporate teams; build specific climate-related capabilities and skills; and/or engage external expertise (including specialist legal support) where warranted to help manage compliance and coordinate business responses. Engagement with external stakeholders, including Regulators, will also continue to be an important part of future responses.
Extreme weather events	**Current responses:** 29Metals continues to address the impacts on Capricorn Copper of the Extreme Weather event in March 2023 and subsequent high rainfall events which resulted in the suspension of operations in March 2024. Restart activities at Capricorn Copper are focused on reducing water levels held on site, increased water recycling and reducing fresh water draw, and securing the regulatory approvals necessary to set Capricorn Copper on a sustainable water balance footing. While many of these actions are regulatory requirements as part of restart obligations, they will help build resilience to future extreme weather events. In 2025 actions at Capricorn Copper included: ▪ continued reduction in water inventory. During 2025 water inventory at Capricorn Copper reduced by 866ML, with further reductions planned for 2026; and ▪ debottlenecking of the modified processing plant, which was converted into a water treatment plant in 2024, has resulted in plant capacity being increased from 15ML/day to 20ML/day which allows more water to be treated and released. Capricorn Copper continued technical engagement with DETSI on regulatory water release mechanism (EEOs and the Environmental Authority (**EA**) Amendment application). Refer to Environmental Regulation and Performance section (page 5 of the Directors' Report) for further details. Golden Grove is also investing in measures which will support future water management, reduce vulnerability to low water availability and improve resilience to extreme heat events. A new approved water storage dam was constructed in 2025 which will provide an additional water source during periods of low water availability. An additional water production bore was also installed. The inclusion of a new thickener as part of construction of the new Tailings Storage Facility ('**TSF4**') was completed in 2025 and has increased water recycling rates. Work on delivering the Gossan Valley project commenced in 2025 and included actions to build climate resilience including the completion of a flood study. The installation of power factor correction banks and cooling system will increase plant reliability during extreme heat events. The project to expand the Gossan Hill bulk air cooling system was completed in 2025, which will also improve resilience to extreme heat events. **Anticipated future responses:** 29Metals will continue to identify and implement cost effective opportunities to improve resilience of its operations to climate-related physical risks including extreme weather events. Future actions include the exploration of additional surface water diversion options at Capricorn Copper. Over time the design criteria for new projects and/or replacement of damaged critical infrastructure will increasingly take into account anticipated changes to the intensity and/or frequency of extreme weather events and associated flood risks.
Opportunity for increased product demand	**Current responses:** This opportunity is integrated into 29Metals' business strategy and is central to our vision to be a leading ASX-listed copper producer, developer and explorer, producing copper and other metals critical to the global energy transition. 29Metals has limited ability to capture this opportunity in the short term given the suspension of the Capricorn Copper operation. **Anticipated future responses:** 29Metals will continue to assess the implications that the global transition to a low carbon economy will have on business strategy, and review opportunities to play its part in the transition.

An assessment of the current and anticipated financial effects of identified climate-related risks and opportunities was undertaken to identify:

- the financial effects for the current reporting period; and
- the anticipated financial effects over the short, medium and long term.

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The following table summarises the outcomes from the financial assessment. Note that there was no significant risk of a material adjustment identified for 2026 to the carrying amounts of assets and liabilities reported in the financial statements for any of the climate-related risks and opportunity included in the table below. Capital deployed towards CRROs is provided on page 122 of this report.

Risk or Opportunity	Current financial effects (2025)	Anticipated financial effects over the short, medium and long term
Energy transition implications for energy costs and reliability	In 2025 there were no material production impacts due to electricity grid reliability issues. Golden Grove utilized electricity sourced from temporary diesel generators during planned grid network outages in order to maintain production, but the impact on total site operating costs for 2025 associated with this was not material.	At Golden Grove, it is anticipated that the primary impact of an energy transition would be on the unit costs for energy. Higher cost energy sources may result in an increase in the operating costs of Golden Grove. Total energy costs over the medium to long term will reflect the combination of energy unit cost changes, and the change in the energy intensity of production. Energy consumption at Capricorn Copper will primarily be driven by the timing for resumption of mining and processing operations. As there is a high level of uncertainty involved in estimating the effects of the energy transition on the unit cost for energy at Golden Grove and Capricorn Copper, no quantification has been provided.
Climate related litigation risk	Refer to Note 7 (a)(iv) *Impacts of the Extreme Weather Event* of the Group's 2025 Consolidated Financial Statements for further information relating to the writ and summons from DETSI. Refer to Note 24 for details of the amount provided for this matter at 31 December 2025.	The Company has applied to enter into an enforceable undertaking in exchange for DETSI discontinuing proceedings. Refer to Note 7 (a)(iv) and Note 24 for details of the amount provided for this matter at 31 December 2025. In the medium to long-term, new climate-related litigation could result in an increase in operating costs and/or capital costs. Any future financial effects are highly uncertain and will depend on the extent and nature of any climate-related non-compliance.
Extreme weather events	Operations at Capricorn Copper remained suspended during 2025 following the Extreme Weather Event, impacting the operating and financial performance of the Group. Refer to Note 7 *Impacts of the Extreme Weather Event*, Note 8 *Impact of the suspension of operations at Capricorn Copper* and Note 22 *Impairment of non-current assets of the Group's 2025 Consolidated Financial Statements* for further information.	The timing for resumption of operations at Capricorn Copper may be impacted by further extreme weather events. Refer to Note 7 *Impacts of the Extreme Weather Event* in relation to the impact of changes in the restart timing on the fair value of Capricorn Copper.
Opportunity for increased product demand	Copper demand from decarbonisation trends (e.g. renewable investments) supported the market balance in 2025, however the financial impact could not be reliably quantified.	In the short term, strong product demand and metal prices would positively impact Golden Grove profitability. Capricorn Copper's financial performance will not be impacted by changes in product demand or metal prices in the short term as the operation remains suspended. In the medium and long term, as copper is critical to the energy transition, opportunities exist for business growth through increased product demand. The financial impact on revenue, operating costs and cash flows is highly uncertain and is not able to be quantified at this stage.

In 2025 29Metals developed a three-year 2025-27 Climate Action Plan which focuses on the four objectives set out in our Climate Change Position Statement and documents key actions 29Metals is taking in response to CRROs. The Climate Action Plan will help drive implementation of actions and support review and oversight processes. An overview of the Climate Action Plan is provided in the table below, and key management actions planned for the 2025-27 period have been integrated into the plan.

29Metals' 2025-27 Climate Action Plan overview			
Build resilience to a changing climate	Engage with key stakeholders	Leverage industry partnerships	Implement sustainable mining practices and enhance operational efficiency
Actions at operations to increase resilience to a changing climate, including water-related impacts.	Engaging with key external stakeholders to support a higher proportion of renewable energy for our operating mines.	Industry partnerships to accelerate the energy transition, for example the trial and potential adoption of electric underground mining equipment.	Implement sustainable mining practices and enhance operational efficiency to lower emissions intensity, support decarbonisation efforts, progress electrification of equipment where feasible, and enhance monitoring and governance of energy use and emissions.

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Climate resilience

In 2025, 29Metals assessed the climate resilience of the company, which used scenario analysis to explore the potential implications for 29Metals' business model and strategy. The resilience of 29Metals' business model to climate change was informed by the CRRO assessment which used climate scenarios to explore possible business impacts over the medium to long term and potential future actions to manage CRROs. The climate scenarios also informed an assessment of strategic resilience, which explored implications for strategy and possible responses should the scenarios eventuate, with input provided by the Executive Leadership Team and relevant subject matter experts within 29Metals. More information on the climate scenarios can be found in the Risk Management section of this report on pages 113 - 115. The scenario analysis outcomes were predominantly qualitative in nature given 29Metals' focus on the business imperatives associated with Capricorn Copper restart, but it is anticipated that this approach will evolve to become more quantitative over time.

Key uncertainties considered as part of the assessment of climate resilience included the timing of the Capricorn Copper restart, which is dependent on a range of factors which are outlined on Note 22 *Impairment of non-current assets* of the Annual Financial Report. Other areas of uncertainty included the changing nature of climate in the regions where our mining operations are located; the speed and timing of the electricity sector transition to low carbon; and low emissions technology development and deployment rates.

In the short term our strategic focus remains on meeting the regulatory and other requirements to support a safe and timely restart at Capricorn Copper which builds resilience to future extreme weather events. A successful restart at Capricorn Copper will improve operational resilience and increase availability of financial and other resources to support future adaptation and mitigation actions. Golden Grove continues to build operational resilience to low water availability, and our partnership with Byrnecut to explore the adoption of battery electric underground mining equipment will help us better understand the costs and challenges associated with the deployment of low emissions technology and the implications for our operations. Given that the majority of our emissions are associated with electricity use, ongoing engagement with energy suppliers, regional stakeholders and relevant government departments, will help us to better understand future regional energy planning.

Over the medium to long term the resource and reserve estimates at our two Australian operations and ongoing exploration activities both in Australia and Chile provide opportunities for life of mine extensions and flexibility in future organic and inorganic growth options.

Many of the adaptation and mitigation activities currently being implemented have broader business benefits beyond climate change, and 29Metals' takes these into account when building the business case for project implementation. For example, the adoption of electric underground mining equipment is being assessed on the implications for health and safety and operational productivity as well as potential impacts on energy use and GHG emissions. Integrating climate change into business processes over time, such as long term business forecasts, will support decision-making on the implementation and timing of mitigation and adaptation actions. The 2025-27 Climate Action Plan will also help drive progress and support review processes.

METRICS AND TARGETS

Scope 1 and Scope 2 emissions

29Metals' GHG emissions for its Australian operations are reported annually under the Australian National Greenhouse and Energy ('**NGER**') Scheme for the July-June period, with emissions published on the Clean Energy Regulator's website. The GHG emissions inventory provided in this section has been developed on a calendar year basis to align with our financial reporting period, and we have used the NGER methodology for Australian GHG emissions which are covered by the NGER scheme. Other emissions, such as those from our non-Australian facilities, have been calculated in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (2004) (the '**GHG Protocol**'). 29Metals has undertaken a materiality assessment to determine if any emission sources excluded under NGER are material under the GHG protocol. This assessment identified that Scope 1 emissions associated with land clearing at Golden Grove in 2025 are considered material under the GHG protocol, and these emissions have been included in the Scope 1 emissions inventory.

29Metals uses the operational control approach to determine the GHG emissions reporting structure. For areas in scope of NGER, operational control as defined in the NGER measurement framework has been applied. For emissions not subject to NGER reporting, 29Metals has applied operational control as defined in the GHG protocol to determine specific activities to include. Emissions are calculated at the facility level and then consolidated at the corporate level. 29Metals' 2025 Scope 1 and Scope 2 GHG emissions inventory includes emissions from the following operations:

- Capricorn Copper Pty Ltd, which consists of the Capricorn Copper Mine and the Brisbane Office (Australia);
- Golden Grove Operations Pty Ltd, which consists of the Golden Grove Mine and the Perth Office (Australia);
- Redhill Magallanes SpA, which includes our Redhill Exploration activities and the Punta Arenas Office (Chile); and
- 29Metals Limited, which consists of the Melbourne Head Office (Australia).

Our Group level GHG emissions for the calendar year ending 31 December 2025 are shown in the following table, reported as absolute gross GHG emissions and expressed as metric tonnes of carbon dioxide equivalent (t CO2-e).

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Location	Scope 1 tCO2-e	Scope 2 tCO2-e	Scope 1 + Scope 2 tCO2-e
Capricorn Copper	2,004.48	7,939.48	9,943.95
Golden Grove	31,979.26 *	88,531.71	120,510.97
Redhill	77.72	3.19	80.91
Melbourne Office	0	9.66	9.66
Total	**34,061.46**	**96,484.04**	**130,545.50**

* includes 3,856.38 tCO2-e biogenic Scope 1 emissions from land clearing completed for Gossan Valley.

In developing our GHG emissions inventory, 29Metals is supported by an external service provider. To align with NGER reporting, Scope 1 and Scope 2 emission factors for 29Metals' Australian operations were drawn from the NGER (Measurement) Determination 2008 Compilation No. 18, as published by the Commonwealth of Australia Department of Climate Change, Energy, the Environment and Water ('**DCCEEW**'). Global Warming Potentials ('**GWPs**') are taken from the IPCC Fifth Assessment Report ('**AR5**') to align with NGER requirements. Scope 1 and 2 emission factors for 29Metals' Chilean facilities were drawn from the HuellaChile Programme, an initiative of the Chilean Government for managing greenhouse gas emissions at the organisational level. Emission factors in the HuellaChile Programme are derived from the IPCC and the Chilean Ministry of Energy. The emission factors have already converted the constituent gases to CO2-e values using GWPs from AR5. There were no changes to the measurement approach during the reporting year. The measurement of GHG emissions involves a degree of inherent uncertainty. This uncertainty arises from the use of estimates, assumptions and methodologies applied in calculating emissions, including the use of emissions factors, activity data, and assumptions regarding operational boundaries and data completeness.

Electricity used at the Capricorn Copper operation is sourced directly from the gas-fired Diamantina Power Station which is not connected to a main state or territory electricity grid. Further information about how Capricorn Copper's Scope 2 emissions are calculated are provided in the table on page 121 of this report.

The following table provides additional information on the development of Scope 1 emissions at our Australian facilities.

Emissions Category	Activity	Data source	Emissions Factor source	Measurement methodology and assumptions (calculated based on activity data)
Stationary fuel combustion	Diesel	Invoices	Emissions for 'stationary' diesel were calculated using emission and energy content factors for 'diesel oil' from Schedule 1, Part 3 of the NGER Determination.	Diesel used by vehicles and equipment not expected to be road-registered were categorised as stationary. Diesel usages were reconciled against diesel invoices, and the difference was categorised as stationary.
	LPG	Invoices and purchase records	Emissions were calculated using emission and energy content factors for 'liquefied petroleum gas' from Schedule 1, Part 3 of the NGER Determination.	Method aligned to NGER method 1.
	Petroleum Oils and Greases	Invoices and purchase records	Emissions from lubricating oils and greases were calculated using emission and energy content factors for 'petroleum based oils (other than petroleum based oil used as fuel)' and 'petroleum based greases' from Schedule 1, Part 3 of the NGER Determination, respectively.	No emissions were estimated from non-lubricating oils as they were consumed without combustion.
	Acetylene	Invoices and purchase records	Emissions were calculated using emissions and energy content factor for 'gaseous fossil fuels other than those mentioned in items 17 to 26' from Schedule 1, Part 2 of the NGER Determination.	Acetylene bottles were converted into volumes using volumes provided by the manufacturer.
	Wood (Golden Grove only)	Waste records	Emissions were calculated using emission and energy content factors for 'dry wood' from Schedule 1, Part 1 of the NGER Determination.	It is assumed that all wood sent to disposal is incinerated.
Transport fuel combustion	Diesel	Invoices	Emissions for 'mobile' diesel were calculated using emission and energy content factors for 'diesel oil' from Schedule 1, Part 4 of the NGER Determination.	Method aligned to NGER method 2 for vehicles registered after 2004. Diesel usages, including spills, were reconciled against diesel invoices to account for sources of usage that were not recorded, and the difference was categorised as mobile.
Fugitive emissions	SF6	No. of switchgears and other electrical equipment installed in the reporting year	Leakage from equipment containing SF_6 in tonnes is converted to tonnes of carbon dioxide equivalence using the GWP for SF_6.	Leakage from equipment containing SF_6 is estimated using a default annual leakage rate of 0.0089, which comes from Section 4.102 of the NGER Determination.
Land clearing	Area of cleared land	Records of land clearing events	Emissions were calculated using the Full Carbon Accounting Model (FullCAM) Guidelines and the methodology outlined in *Carbon Credits* (*Carbon Farming Initiative—Avoided Clearing of Native Regrowth) Methodology Determination 2015*. Emissions were calculated by determining the carbon mass (tonnes of carbon per hectare) of the cleared vegetation, multiplying it by the cleared area (hectare), and converting it to CO_2 emissions. Emissions were reported as biogenic emissions.	Carbon mass was calculated in FullCAM using the location coordinates. Other baseline settings in FullCAM were set up in accordance with the FullCAM Guidelines (DCCEEW, 2020). Carbon mass includes vegetation and debris. It was assumed that all cleared vegetation and debris was converted into CO_2 emissions and released into the atmosphere.

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The following table provides additional information on the development of Scope 2 emissions at our Australian facilities.

Emissions Category	Activity	Data source	Emissions Factor source	Measurement methodology and assumptions (calculated based on activity data)
Purchased electricity	Electricity consumption for all Australian assets except Capricorn Copper	Invoices	The relevant grid emission factors from Schedule 1 of the NGER Determination were used to calculate scope 2 emissions.	Location based method.
	Electricity consumption (Capricorn copper)	Invoices	The emission factor provided by the Diamantina Power Station was used to calculate scope 2 emissions.	Location based method. Diamantina Power Station is not connected to a main state or territory electricity grid, so emissions are calculated in accordance with 'Method A2—location-based method—electricity purchased, acquired or lost from other sources' from the NGER Determination.

The following table provides additional information on the development of Scope 1 emissions at our Chile facilities.

Emissions Category	Activity	Data source	Emissions Factor source	Measurement methodology and assumptions (calculated based on activity data)
Stationary fuel combustion	Diesel	Invoices	Emissions were calculated using the emission factor for diesel from the HuellaChile database.	Diesel used for drilling and exploration was categorised as stationary.
	Natural gas	Invoices	Emissions were calculated using the emission factor for 'stationary' natural gas from the HuellaChile database.	Natural gas used for offices was categorised as stationary.
Mobile fuel combustion	Diesel	Invoices	Emissions were calculated using the emission factor for diesel from the HuellaChile database.	Diesel used for ships and barges was categorised as mobile.
	Aviation fuel	Invoices	Emissions were calculated using the emission factor for 'mobile' kerosene from the HuellaChile database.	Aviation fuel used for helicopters was categorised as mobile.

The following table provides additional information on the development of Scope 2 emissions at our Chile facilities.

Emissions Category	Activity	Data source	Emissions Factor source	Measurement methodology and assumptions (calculated based on activity data)
Purchased electricity	Electricity consumption for the Punta Arenas office	Invoices	The emission factor from the HuellaChile database was used to calculate scope 2 emissions.	Location-based method.

Our mining operations are not covered by the Australian Government's Safeguard Mechanism as Scope 1 emissions are below the scheme threshold.

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Cross industry metrics

The table below outlines 29Metals' climate-related cross-industry metrics.

Climate-related metric category	Metric
Assets or business activities vulnerable to climate-related transition risks	29Metals' two mining assets (100% of mining assets) are exposed to climate-related transition risks.
Assets or business activities vulnerable to climate-related physical risks	29Metals' two mining assets (100% of mining assets) are exposed to climate-related physical risks, including extreme weather events, given their locations in Queensland and Western Australia.
Assets or business activities aligned with climate-related opportunities	Copper metal revenue represented 59% of total revenue for the year ended 31 December 2025 (refer page 17 of the Operating and Financial Review).
Capital deployed towards climate-related risks and opportunities	Capital deployed towards climate-related risks and opportunities was approximately $12.68M for the year ended 31 December 2025.
Internal carbon pricing	29Metals does not currently apply a carbon price in its decision-making processes.
Percentage of executive management remuneration linked to climate-related considerations	Climate-related considerations for 2025 represented 7.4% of the CEO's remuneration, 6.6% of the COO's remuneration and 6.6% of the CFO's remuneration.

Note on Remuneration

29Metals' 2025 Short Term Incentive ('**STI**') Award included the development of a Climate Action Plan as a performance condition, which had a 2.5% weighting, and a performance condition relating to reduction in water inventory at Capricorn Copper with a 15% weighting. Refer page 35 of the Remuneration Report for further details. 29Metals' 2023 STI Award included a performance condition relating to reduction in water inventory at Capricorn Copper with a 7.5% weighting. See page 29 of the Remuneration Report for further details. 29Metals' 2022 Long Term Incentive included Climate Change as a performance condition with a 20% weighting. Refer page 29 of the Remuneration Report for further details.

Executive management comprises Executive Key Management Personnel ('**Executive KMPs**') as defined in section 1.1 of the Remuneration Report.

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Sustainability Report

Directors' Declaration

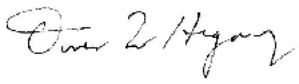
In the opinion of the Directors of 29Metals Limited (the Company), the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 31 December 2025, as presented on pages 111 to 122, are in accordance with the Corporations Act 2001, including:

(a) Complying with *Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001* (Cth); and

(b) Containing the climate statement disclosures required by section 296D of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors of the Company pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001 on 26 February 2026.

On behalf of the Board



Owen Hegarty OAM

Chair of the Board of Directors
Non-executive Director

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Sustainability Report

Independent Auditor's Review Report to the members of 29Metals Limited

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Independent auditor's review report to the members of 29Metals Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of 29Metals Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 31 December 2025 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Section titled "Climate Change Governance" on pages 111 to 113
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section titled "Climate-related risks and opportunities" on page 115
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section titled "Scope 1 and Scope 2 emissions" on pages 119 to 121

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

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Sustainability Report
Independent Auditor's Review Report

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and

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- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on pages 115 to 119 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

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Sustainability Report continued

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Sustainability Report
Independent Auditor's Review Report

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of 29Metals Limited's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2.

Ernst & Young

Sarang Halai
Partner
Perth
26 February 2026

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Additional Shareholder Information

Additional information required by the Australian Securities Exchange ('**ASX**') Listing Rules and not disclosed elsewhere in this Annual Report is set out below.

Information regarding 29Metals shares is current as at 18 March 2026. As at that date, there were 1,747,294,800 ordinary shares held by 6,992 shareholders.

Substantial holders

The names of 29Metals substantial holders (being shareholders who, together with their associates, have a relevant interest in 5% or more of our voting shares), as disclosed in substantial holding notices lodged with ASX, are as follows:

SUBSTANTIAL HOLDER NAME	NO. HELD	% OF ISSUED CAPITAL
BUMA Australia, BUMA Singapore, BUMA Indonesia, PT Delta Dunia Makmur Tbk and its controlled entities	348,748,205	20.89
EMR Capital Advisors Pty Ltd; EMR Capital Investment (No.4B) Pte. Ltd.; EMR Capital Investment (No.6B) Pte. Ltd. and their Associates	314,479,637	18.00
AustralianSuper Pty Ltd	238,720,912	13.66

Distribution of shareholders (ordinary shares)

RANGE	TOTAL HOLDERS	NO. OF SHARES HELD	% OF ISSUED CAPITAL
1 – 1,000	875	500,350	0.03
1,001 – 5,000	2,098	5,762,429	0.33
5,001 – 10,000	1,008	7,881,832	0.45
10,001 – 100,000	2,448	84,588,396	4.84
100,001 +	563	1,648,561,793	94.35
Total	**6,992**	**1,747,294,800**	**100**

There were no shareholders holding less than a marketable parcel of ordinary shares as at 18 March 2026.

Unquoted equity securities

There are 33,499,690 unquoted performance rights on issue held by 56 holders.

RANGE (PERFORMANCE RIGHTS)	TOTAL HOLDERS	NO. OF RIGHTS HELD	% OF RIGHTS ON ISSUE
1 – 1,000	–	–	–
1,001 – 5,000	–	–	–
5,001 – 10,000	–	–	–
10,001 – 100,000	8	238,377	0.71
100,001 +	48	33,261,313	99.29
Total	**56**	**33,499,690**	**100**

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Additional Shareholder Information continued

Twenty largest shareholders (18 March 2026)

RANK	NAME	NO. OF SHARES HELD	% OF ISSUED CAPITAL
1	Bukit Makmur Mandiri Utama Pte Ltd	371,203,164	21.24
2	JP Morgan Nominees Australia Pty Limited	282,162,886	16.15
3	Perpetual Nominees Limited	214,882,777	12.30
4	HSBC Custody Nominees (Australia) Limited	117,378,328	6.72
5	Citicorp Nominees Pty Limited	80,428,001	4.60
6	BNP Paribas Noms Pty Ltd	71,654,392	4.10
7	Copper (Qld) Investment Pte. Ltd.	64,812,484	3.71
8	Glencore Australia Holdings Pty Limited	47,156,448	2.70
9	EMR Capital Advisors Pty Ltd	31,124,019	1.78
10	Perth Capital Pty Ltd	28,010,929	1.60
11	Warbont Nominees Pty Ltd	23,758,083	1.36
12	Wythenshawe Pty Ltd	18,000,000	1.03
13	BNP Parabis Noms Pty Ltd	17,371,899	0.99
14	Neweconomy Com Au Nominees Pty Limited	12,320,981	0.71
15	BNP Paribas Nominees Pty Ltd	8,540,893	0.49
16	BUMA Australia Pty Ltd	7,983,915	0.46
17	BNP Paribas Nominees Pty Ltd	7,234,961	0.41
18	HSBC Custody Nominees (Australia) Limited	7,983,915	0.41
19	HSBC Custody Nominees (Australia) Limited	7,228,240	0.40
20	Lavya Pty Ltd	7,012,729	0.40
Total, Top 20		**1,425,269,398**	**81.56**
Total remaining holders		**322,025,402**	**18.44**

Use of funds

29Metals was admitted to the official list of the ASX on 2 July 2021. The Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives, as disclosed in its Prospectus dated 21 June 2021, a copy of which is available on the ASX Announcements Platform.

Voting rights

Fully paid ordinary shares: Subject to the Corporations Act, the Company's Constitution and any rights or restrictions attached to shares, every shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each share held.

Performance rights: Do not carry any voting rights.

Other

There is no current on-market buy-back.

There are no securities on issue that are restricted securities or are subject to voluntary escrow arrangements.

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Important Information

Non-IFRS financial information

29Metals' results are reported under IFRS. This report includes certain metrics, such as "**AISC**", "**C1 Costs**", "**Drawn Debt**", "**EBITDA**", "**Net Drawn Debt**", "**Recovery Expenses**", "**Site Operating Costs**" and "**Total Liquidity**", which are non-IFRS financial information within the meaning of ASIC Regulatory Guide 30: '*Disclosing non-IFRS financial information*'.

The non-IFRS financial information metrics used in this report 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 report are used by 29Metals to assess the underlying performance of the business. The non-IFRS information has not been subject to audit by 29Metals' external auditor.

Non-IFRS financial information should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS. Although 29Metals believes these non-IFRS financial information metrics provide useful information to investors and other market participants, readers are cautioned not to place undue reliance on any non-IFRS financial information presented. Refer to page 96 for definitions of the non-IFRS financial information metrics used in this report. 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.

In addition to the non-IFRS financial information metrics used in this report, referred to above, this report contains pro forma financial information. Pro forma financial information is also non-IFRS financial information and has not been audited. The pro forma financial information is this report has been included to provide investors and other market participants with insights into the operating and financial performance of the Group for the full year cited. Refer to pages 121–122 for information regarding the basis of preparation and presentation of the pro forma financial information in this report.

As above, the pro forma financial information (as non IFRS financial information) should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS.

Forward-looking statements

This Annual Report 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**", "**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 29Metals' control. Statements or assumptions in this Annual Report as to future matters may prove to be incorrect, and circumstances may change and the contents of this Annual Report may become outdated as a result.

Further, forward-looking statements speak only as of the date of this Annual Report, 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 Annual Report.

Nothing in this Annual Report 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.

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.

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Corporate Directory

29Metals Limited (ABN 95 650 096 094)

Directors

Mr Owen Hegarty OAM (Chair)

Mr Nick Cernotta (Deputy Chair)

Mr Martin Alciaturi

Ms Jacqueline (Jacqui) McGill AO

Mr Francis (Creagh) O'Connor

Ms Fiona Robertson AM

Mr Ashish Gupta

Company Secretary

Ms Melinda Shiell

2026 Annual General Meeting

21 May 2026

Registered Office & Principal Place of Business

Level 19, Suite 2, North Tower, 80 Collins Street
Melbourne, VIC 3000, Australia

Tel: +61 3 7037 5300

Share registry

MUFG Corporate Markets (AU) Limited

Liberty Place, Level 41, 161 Castlereagh Street
Sydney, NSW 2000, Australia

Tel: +61 1300 554 474

Auditor

Ernst & Young

9 The Esplanade
Perth, WA 6000

Tel: +61 8 9429 2222

Stock exchange listing

29Metals Limited fully paid ordinary shares are quoted on the Australian Securities Exchange: 29M

Website

www.29metals.com