For personal use only

29 Metals

September 2026
Quarterly Report

ASX:29M

29Metals Limited ('**29Metals**' or, the '**Company**' or, the '**Group**') today reported results for the September 2026 quarter ('**Sep-Qtr**'). Currency amounts in this report are in Australian dollars unless otherwise stated.

Key Points:

Safety and Sustainability

- Group total recordable injury frequency ('**TRIF**')[1] 7.9 (Jun-Qtr: 8.0).
- Group lost time injury frequency ('**LTIF**')[1] 0.0 (Jun-Qtr: 0.0).

Golden Grove

- Safe execution of a planned 11-day maintenance shutdown.
- Copper production of 4.2kt (Jun-Qtr: 4.8kt) and zinc production of 2.0kt (Jun-Qtr: 3.1kt).
- C1 Costs[2] of US$5.24/lb copper sold (Jun-Qtr: US$4.64/lb copper sold), impacted by lower sales volumes.
- Production recommenced at Xantho Extended in October, Golden Grove's highest-grade copper and zinc orebody.
- Gossan Valley achieved multiple development milestones and remains on track for first ore by end 2026.
- Oizon first development ore mined in the Sep-Qtr, and production expected to commence by the end of 2026.
- Additional ore sources to deliver higher mine and mill throughput, production and sales in the Dec-Qtr.
- Guidance maintained.

Capricorn Copper

- Water levels continue to be reduced and are no longer an impediment to restart production.
- Response submitted to a Request for Information ('**RFI**') from the Regulator in September as planned, to support the approval for Tailings Storage Facility ('**TSF**') 3, which remains the critical path imperative to enable a restart decision.
- The restart Definitive Feasibility Study ('**DFS**') remains on track for completion by the end of 2026 to enable a Final Investment Decision ('**FID**') for the restart of operations, subject to receipt of TSF 3 approvals.

Corporate/Other

- Group liquidity[3] at 30 September 2026 of $142m (30 June 2026 of $202m), sufficient for growth capital commitments to complete development and ramp up Xantho Extended, Gossan Valley and Oizon.
- Evaluation of options to fully fund the restart of Capricorn Copper and materially strengthen the Group's balance sheet now well progressed. A range of non-dilutive, low-cost proposals received, including streaming, royalty and joint-venture proposals.
- Agreement reached for the sale of Redhill to Narryer Metals Limited ('**Narryer**') for upfront equity consideration, a milestone-linked contingent payment, and a strategic investment into Narryer, maintaining exposure to future upside.

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

"We safely executed a planned 11-day maintenance shutdown at Golden Grove during the Sep-Qtr, an important achievement that will allow a strong quarter to come. Ore mined increased 17%, without any contribution from Xantho Extended, where mining recommenced post quarter end. As a result of the scheduled major maintenance and low opening ROM stocks, ore milled was considerably lower, however finishing the quarter with healthy ROM stocks and delivering the restart of Xantho Extended, positions Golden Grove for a much stronger Dec-Qtr. Additionally, the development of Gossan Valley and Oizon continued in parallel, which will improve operating stability and mine plan flexibility at Golden Grove and enable increased production as these ore bodies ramp up from the end of 2026.

The Restart Definitive Feasibility Study at Capricorn Copper remains on track for completion by the end of 2026, as we await regulatory approval for a new TSF. We are also advancing our assessment of options to fully-fund the restart of operations. We remain excited by the potential for Capricorn Copper to more than double 29Metals' annual copper production as we move towards a final investment decision."

For personal use only

Golden Grove

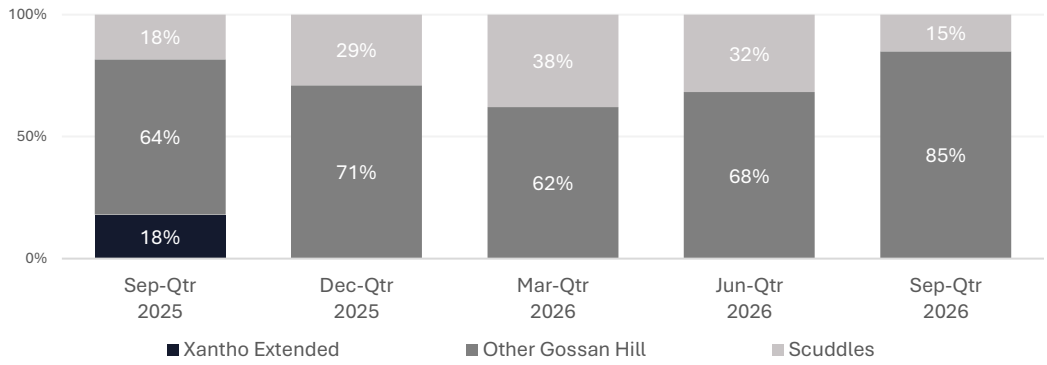
Table 1: Golden Grove summary

	Unit	Sep-Qtr 2025	Dec-Qtr 2025	Mar-Qtr 2026	Jun-Qtr 2026	Sep-Qtr 2026	CY2026 Guidance
TRIF[1]		**6.5**	**7.4**	**9.8**	**8.8**	**8.8**	**N/a**
LTIF[1]		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**N/a**
Copper produced	**kt**	**5.8**	**6.9**	**6.4**	**4.8**	**4.2**	**20 – 24**
Zinc produced	kt	2.0	3.4	0.1	3.1	2.0	5 – 25
Gold produced	koz	2.0	3.0	1.1	4.7	2.1	6 – 14
Silver produced	koz	100	196	106	195	93	400 – 600
Payable copper sold	**Mlbs**	**12.4**	**12.6**	**14.0**	**11.5**	**8.1**	**N/a**
Site Costs[4]	$m	103	97	97	96	108	385 – 415
C1 Costs[2]	$m	71	47	86	75	60	N/a
C1 Costs[2]	**US$/lb Cu sold**	**3.74**	**2.46**	**4.25**	**4.64**	**5.24**	**N/a**
Total capital	$m	33	49	28	38	41	160 – 195
AISC[5]	$m	94	68	103	98	80	N/a
AISC[5]	**US$/lb Cu sold**	**4.93**	**3.52**	**5.08**	**6.05**	**6.90**	**N/a**

Production

Total ore mined increased 17% to 351kt (Jun-Qtr: 299kt), despite Xantho Extended being offline during the quarter, with the majority of ore extracted from other areas of Gossan Hill, per Figure 1. Mining recommenced at Xantho Extended in October as planned, with the blast of the first stope successfully completed. A progressive ramp up of production from the orebody is planned, with two more stopes scheduled for the Dec-Qtr, which will provide an additional ore source to feed the mill at Golden Grove moving forward.

Figure 1: Ore mined contribution by source



Ore milled for the quarter decreased to 301kt (Jun-Qtr: 363kt) as a result of the planned 11-day maintenance shutdown, low ROM stocks early in the quarter and gold ore blending into the copper ore feed in the Jun-Qtr. Ore milled was predominantly copper ore (copper ore: 263kt vs zinc ore: 39kt) as Xantho Extended remained in temporary suspension during the quarter, which in addition to being a high-grade copper ore source, is also the most significant zinc ore source at Golden Grove.

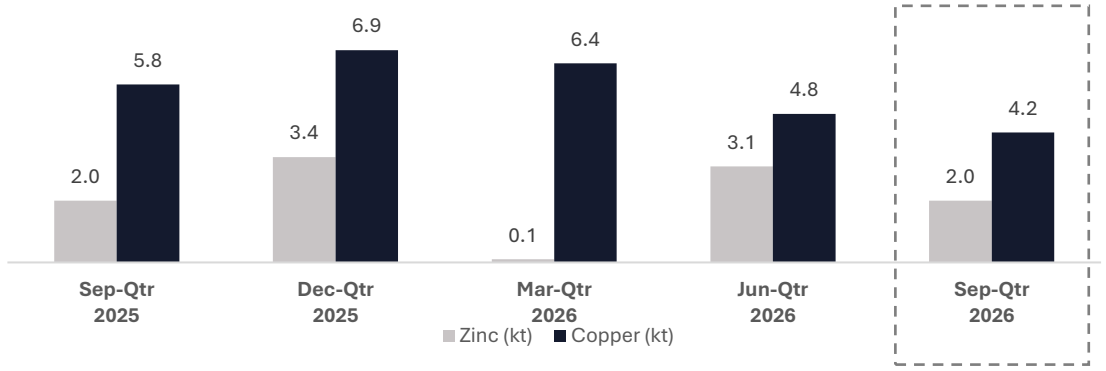
Copper production for the quarter decreased to 4.2kt (Jun-Qtr: 4.8kt) due to lower ore milled and lower copper recovery (Sep-Qtr: 88.5% vs Jun-Qtr: 89.6%), partially offset by marginally higher copper milled grade (Sep-Qtr:1.6% vs Jun-Qtr: 1.5%).

Zinc production for the quarter decreased to 2.0kt (Jun-Qtr: 3.1kt) due to a combination of lower zinc ore tonnes milled (Sep-Qtr: 39kt vs Jun-Qtr: 72kt) and lower zinc grade.

Gold production for the quarter decreased to 2.1koz (Jun-Qtr 4.7koz) predominantly due to lower milled grade and recovery, and the drawdown of surface gold ore stockpiles in the Jun-Qtr.

Mining and processing volumes, metal production and sales are expected to increase in the Dec-Qtr, supported by higher developed and broken stocks underground, the recommencement of mining at Xantho Extended, higher surface ROM stocks and no further planned maintenance shutdowns for the remainder of the year.

Figure 2: Golden Grove: Copper and zinc production (kt)



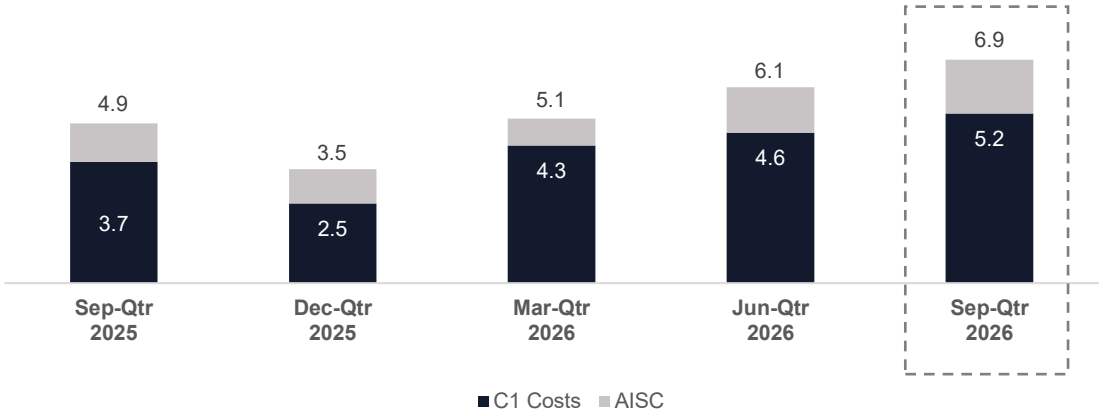
Costs and capital projects

Elevated Site Costs[4] in the quarter were largely driven by higher labour, power, diesel and consumable costs associated with the major planned maintenance and increased material movement. Labour, power and consumables were directly linked to the shutdown, while higher diesel costs were due to a combination of inflated prices, increased trucking to deliver a 17% increase in ore mined and site electricity requirements. With no planned shutdowns in the Dec-Qtr, we expect a portion of these costs to reduce in the final quarter, however with a planned increase in ore mined, diesels costs are expected to remain elevated. Full year guidance for Site Costs remains unchanged at between $385 – 415m.

Higher C1 unit costs (Sep-Qtr: US$5.24/lb vs Jun-Qtr: US$4.64/lb) were primarily due to materially lower copper sales (Sep-Qtr: 8.1Mlbs vs Jun-Qtr: 11.5Mlbs) and lower by-product credits (Sep-Qtr: $15m vs Jun-Qtr: $59m), partially offset by stockpile movements (Sep-Qtr $36m credit vs. Jun-Qtr: $30m charge). Higher sustaining capital expenditure, predominantly due to the planned refurbishment of zinc columns, contributed to an increase in AISC[5] (Sep-Qtr: US$6.90/lb vs Jun-Qtr: US$6.05/lb).

Copper and by-product sales in the Dec-Qtr are expected to increase on the Sep-Qtr, supported by increased mining volumes, higher opening ROM stocks and no planned maintenance shutdowns, which will result in lower C1 and AISC unit costs. We remain focused on cost reductions and productivity improvements at Golden Grove and across the Company, to contain costs and offset persistent inflationary pressures.

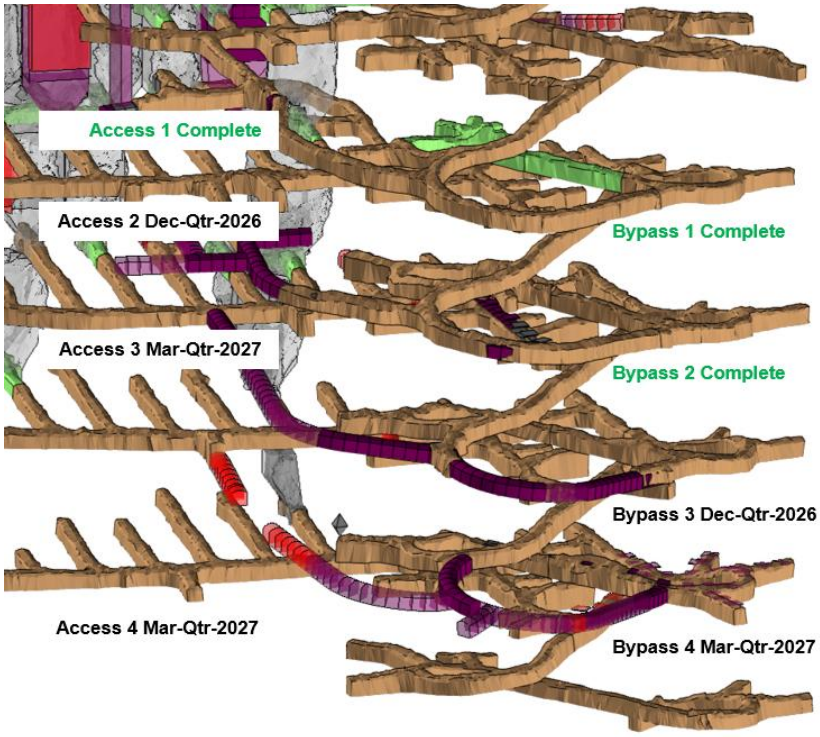
Figure 3: Golden Grove C1 Costs[2] and AISC[5] (US$/lb Cu sold)



Development works to help mitigate future production interruptions continued at Xantho Extended, with two alternate level access drives to the orebody completed, a third due for completion in the Dec-Qtr and the fourth early in 2027, as outlined in Figure 4. In parallel with these development activities, geotechnical processes have been strengthened following engagement with an independent geotechnical review board. This includes significant updates to the structural geological model, development of a numerical model closely calibrated to prior seismic events in 2025, expansions to the underground seismic monitoring system, and strengthened re-entry processes.

For personal use only

Figure 4: Xantho Extended underground development, October 2026



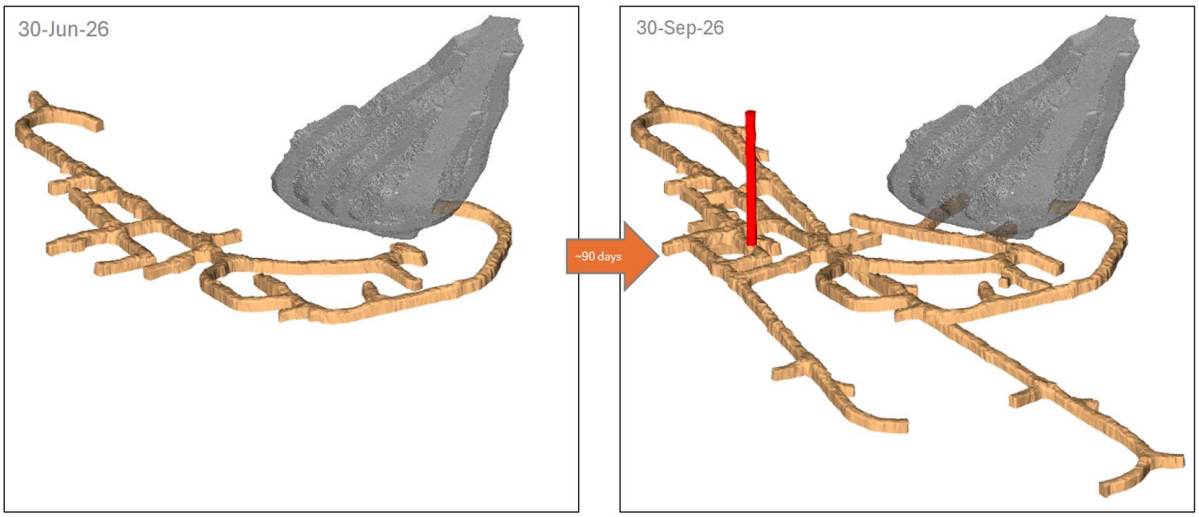
Solid progress was made on the underground development of Gossan Valley in the quarter, including the first ventilation shaft, as outlined in Figure 5. The project remains on track for first ore by the end of 2026, with multiple milestones achieved in the Sep-Qtr, including:

- first raise bore to surface completed, enabling fresh air ventilation fans to be relocated from the portal to underground; and
- high-voltage power station upgraded, and the first underground substation installed and commissioned.

A progressive ramp up of production is planned for 2027, with development to continue into the main orebody, followed by first production ore expected by mid-2027. Once fully ramped up, Gossan Valley is expected to enhance the Golden Grove operations by providing:

- production flexibility as an additional mining front;
- higher grade ore to replace declining production from Scuddles;
- mining simplicity as a relatively shallow deposit; and
- potential to extend Gossan Valley Mineral Resources,[6] which remain open at depth.

Figure 5: Gossan Valley progress made during the quarter – underground development and ventilation shaft



For personal use only

For personal use only

Exploration

Resource extension drilling completed during the quarter, with assay results expected in the Dec-Qtr, included:

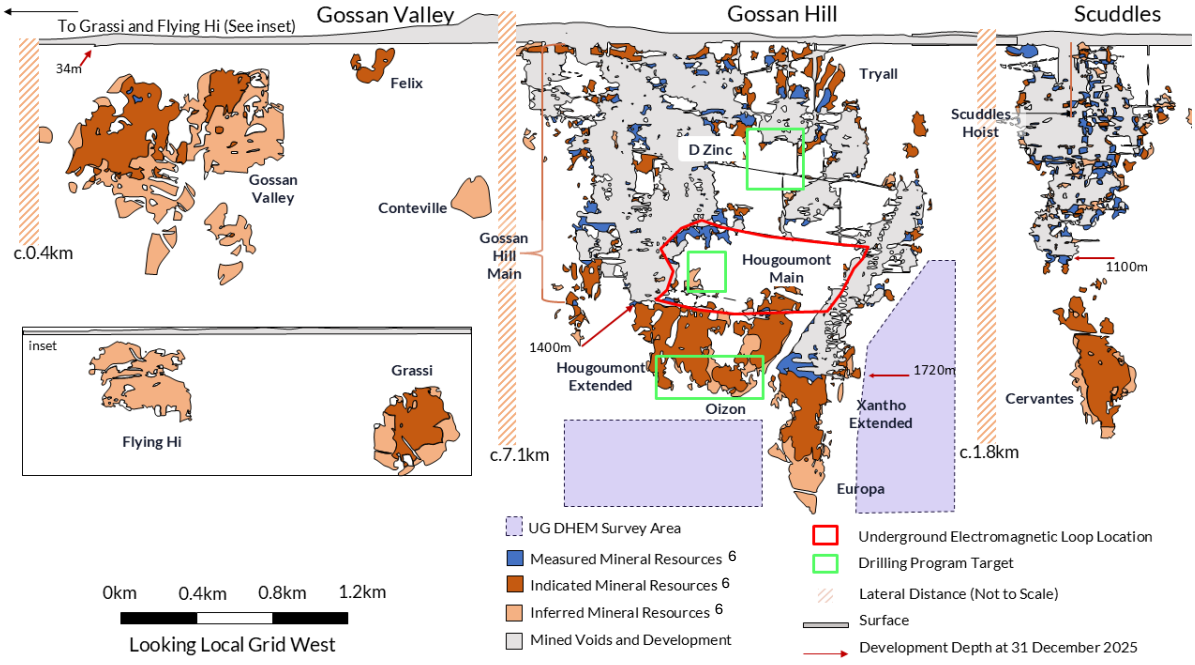
- 4,680m at Oizon/Hougoumont Extended,
- 1,945m Hougoumont Main, and
- 2,274m at D Zinc.

An exploration initiative to install a new Underground Electromagnetic Transmitting Loop ('**EMTL**') has commenced at Gossan Hill. Once operational, the underground loop will allow for downhole geophysical measurement to detect conductive sources to a depth of 2.5kms. The primary objective of the initiative is to identify future drill targets at depth. Rather than relying solely on traditional drilling methods across a vast footprint, the EMTL serves as an innovative tool to identify highly prospective areas for further exploration. Installation of the 4km loop is underway, with commissioning planned in the Dec-Qtr.

Figure 6 shows a long-section of Golden Grove, illustrating the boundary of 29Metals' Mineral Resources estimates,[6] location of the EMTL with planned survey areas, and exploration target areas across several existing Golden Grove Deposits. Specifically:

- Tryall as a Deposit in the upper areas of Gossan Hill, where extensions have previously been incorporated into near-term mine plans;
- Oizon as near-term high-grade copper ore source, with first development ore mined during the Sep-Qtr, and production expected to commence by the end of 2026;
- Cervantes as a potential high-quality future growth option; and
- Europa as a potential longer dated high-grade copper ore source at Gossan Hill.

Figure 6: Golden Grove long-section highlighting drill program target areas, EMTL location and survey areas



Exploration activities have recommenced at Capricorn Copper with the Geology team re-established and work focused on regional data reviews and field program planning. Surface drill program preparation works have been completed, and a surface rig is due to arrive on site in October, with drilling in the Dec-Qtr to focus on growth and conversion at Esperanza South.

Capricorn Copper

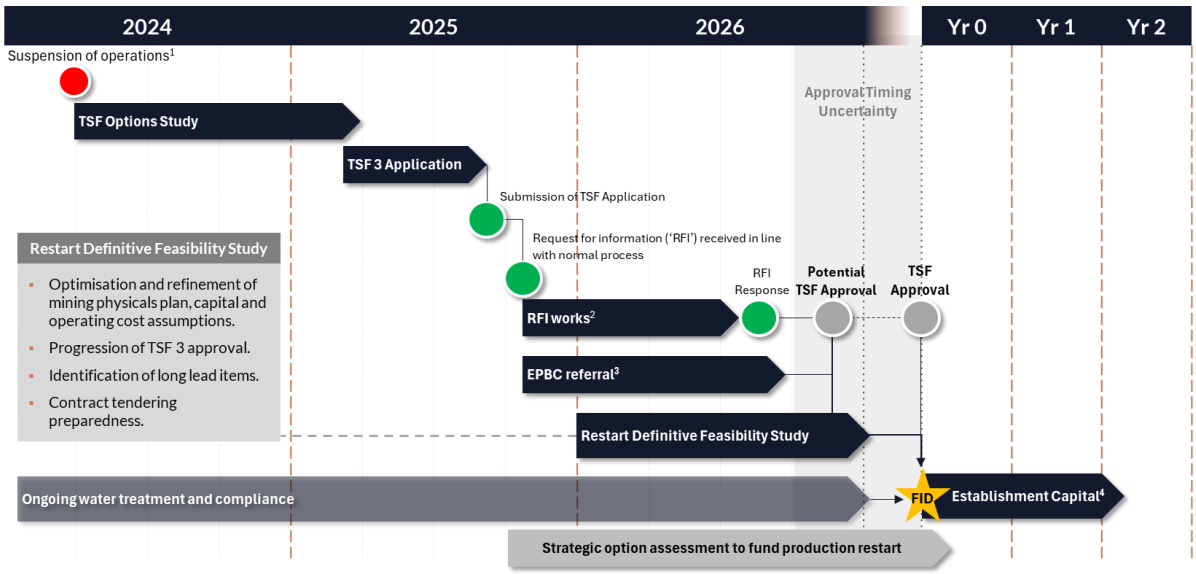
Capricorn Copper TRIF[1] and LTIF[1] for the quarter of 0.0 (Jun-Qtr: 0.0) and 0.0 (Jun-Qtr: 0.0), respectively.

With water levels no longer an impediment to a restart of production, approval for TSF 3 from the regulator is the critical path imperative to enable a restart decision. A response to the Request For Information ('**RFI**') from the Department of Environment, Tourism, Science and Innovation ('**DETSI**') was submitted during the Sep-Qtr as planned and a response to the Environment Protection and Biodiversity Conservation ('**EPBC**') referral process will be made in the Dec-Qtr following recent feedback received.

In parallel, progress on the Restart DFS continues, with completion expected later in the Dec-Qtr.

The Group's work to evaluate non-dilutive and low-cost of capital options capable of fully funding the cost of restarting production at Capricorn Copper and materially strengthening the Group's balance sheet is now well progressed. The Group has received strong interest, including streaming, royalty and joint venture proposals, with potential to deliver on the Group's objectives, subject to completion of commercial discussions, which are ongoing.

Figure 7: Indicative Capricorn Copper production restart timeline



Redhill

In September, 29Metals reached an agreement for the sale of 100% of the Redhill Project in Chile to Narryer. The divestment of Redhill increases management's focus on our strategic priorities at Golden Grove and Capricorn Copper, whilst maintaining exposure to the project upside through the transaction terms which comprise upfront consideration of 20m Narryer shares, a $1m deferred payment (subject to the delineation of 12Mt resource at 2% CuEq), and completion of a strategic investment of $1m in Narryer shares.

For personal use only

For personal use only

Finance and Corporate

Gross revenue inclusive of final invoice and realised Quotational Period ('**QP**') adjustments, but excluding hedging gains/losses, transport, TCRC and unrealised QP adjustments, was $94.1m (Jun-Qtr: $164.4m). The decline in revenue reflects lower sales volumes.

Sales in the Dec-Qtr are expected to increase on the Sep-Qtr supported by improved mining volumes, including from the higher grade Xantho Extended deposit, higher opening ROM stocks and no planned maintenance shutdowns.

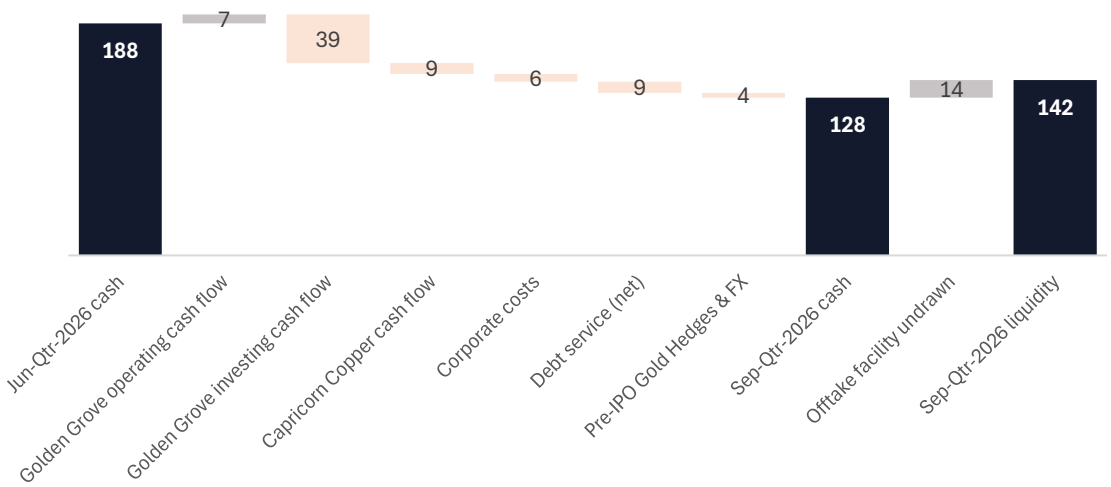
Table 2: Group revenue summary

	Unit	Sep-Qtr 2025	Dec-Qtr 2025	Mar-Qtr 2026	Jun-Qtr 2026	Sep-Qtr 2026
Total gross revenue	**$m**	**154.5**	**137.8**	**165.0**	**164.4**	**94.1**
Golden Grove	**$m**	**154.6**	**137.8**	**165.0**	**164.4**	**94.1**
- Copper	$m	85.7	108.9	125.8	105.7	79.2
- Zinc	$m	34.7	0.4	16.3	14.2	(0.5)
- Gold	$m	19.1	13.1	8.7	27.9	9.5
- Silver	$m	12.0	15.4	14.2	16.6	5.9
- Lead	$m	3.0	-	0.1	-	-
Capricorn Copper	**$m**	**(0.1)**	**-**	**-**	-	-
- Copper	$m	(0.1)	-	-	-	-
- Silver	$m	-	-	-	-	-

Unaudited cash and cash equivalents at 30 September 2026 was $128m (30 June 2026: $188m) and unaudited drawn debt[7] at 30 September 2026 was US$110m (30 June 2026: US$115m). Group unaudited net debt[8] at 30 September 2026 was $31m (30 June 2026: net cash $22m).

Unaudited Group liquidity[3] of $142m (30 June 2026: $202m) declined during the quarter predominantly driven by a reduction in operating cash flow and an increase in investing cash outflow at Golden Grove. Lower operating cash flow was due to elevated costs and materially lower metal sales as a result of the major planned maintenance. Investing cash out flow increased due to the highest quarterly investment this year in the development of Gossan Valley, as we progress towards first ore later this year. The current liquidity position is sufficient to fund the completion of the development and ramp up of Xantho Extended, Gossan Valley and Oizon, with cashflow expected to materially improve as these ore bodies come online .

Figure 8: Group cash and cash equivalents, and Group liquidity[3] ($m)



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

For personal use only

Important information

Forward-looking statements

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

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

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

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

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

Mineral Resource and Ore Reserve estimates

In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2025 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 2026.

29Metals confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the relevant Mineral Resource and Ore Reserve estimates in those announcements continue to apply and have not materially changed.

29Metals updates its Mineral Resources and Ore Reserves estimates annually. The next update to 29Metals' Mineral Resources and Ore Reserves estimates is planned to be published during the March Quarter 2027.

Non-IFRS financial information

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

The non-IFRS financial information metrics used in this document have been calculated by reference to information prepared in accordance with IFRS. However, these non-IFRS financial information metrics do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies.

The non-IFRS financial information metrics included in this document are used by 29Metals to assess the underlying performance of the business. The non-IFRS information has not been subject to audit by 29Metals' external auditor.

Non-IFRS financial information should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS. Although 29Metals believes these non-IFRS financial information metrics provide useful information to investors and other market participants, readers are cautioned not to place undue reliance on any non-IFRS financial information presented. Refer to page 19 of the Company's Appendix 4E and Annual Financial Report for the year ended 31 December 2025.

Rounding

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

Corporate information

29Metals Limited (ABN 95 650 096 094)

Board of Directors

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

Company Secretary

Melinda Shiell

Registered office

Suite 2, Level 19, North Tower,
80 Collins Street
Melbourne, Victoria 3000
Australia

Telephone:	+61 3 7037 5300
Email:	contactus@29metals.com
Website:	www.29metals.com

Stock exchange listing

Australian Securities Exchange (Ticker: 29M)

Investor relations

Ash Bloor
Group Manager, Investor Relations

Telephone:	+61 3 7037 5300
Email:	ash.bloor@29metals.com

Registry

MUFG Corporate Markets (previously Link Market Services)

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

Issued share capital

29Metals' issued capital is 1,750,076,545 ordinary shares (at 1 October 2026).

For personal use only

Appendix 1: Production and sales

		Sep-Qtr 2025	Dec-Qtr 2025	Mar-Qtr 2026	Jun-Qtr 2026	Sep-Qtr 2026	CY2026 Guidance
Golden Grove							
Ore mined	kt	344	397	290	299	351	1,250 – 1,400
Ore milled	Total kt	330	391	305	363	301	1,250 – 1,400
	Cu ore kt	295	311	301	291	263	N/a
	Zn ore kt	35	80	4	72	39	N/a
Milled grade	Copper (%)	2.0%	2.0%	2.3%	1.5%	1.6%	N/a
	Zinc (%)	1.1%	1.4%	0.4%	1.4%	1.0%	N/a
	Gold (g/t)	0.7	0.4	0.3	0.7	0.4	N/a
	Silver (g/t)	16.1	24.0	16.6	25.2	17.9	N/a
Recovery	Copper (%)	89.1%	89.7%	92.9%	89.6%	88.5%	N/a
	Zinc (%)	56.5%	62.4%	N/a	60.9%	65.2%	N/a
	Gold (%)	26.0%	58.2%	41.9%	56.3%	50.5%	N/a
	Silver (%)	58.4%	64.9%	64.7%	66.3%	53.8%	N/a
Cu concentrate production	dmt	29,393	35,505	33,393	24,566	21,755	N/a
	Cu grade (%)	19.5%	19.3%	19.3%	19.4%	19.3%	N/a
	Copper (t)	5,739	6,837	6,429	4,762	4,199	N/a
	Gold (oz)	1,944	2,809	1,113	4,591	1,964	N/a
	Silver (oz)	86,544	166,581	104,825	170,630	79,147	N/a
Zn concentrate production	dmt	4,132	7,290	195	6,735	4,341	N/a
	Zn grade (%)	48.0%	46.9%	40.3%	46.2%	45.9%	N/a
	Zinc (t)	1,982	3,418	78	3,113	1,992	N/a
	Gold (oz)	27	199	5	154	129	N/a
	Silver (oz)	7,440	22,980	492	24,296	11,244	N/a
Pb concentrate production	dmt	183	274	24	0	139	N/a
	Gold (oz)	21	33	6	0	18	N/a
	Silver (oz)	5,803	6,228	367	0	2,709	N/a
	Copper (t)	12	19	3	0	9	N/a
	Lead (t)	61	69	3	0	24	N/a
Metal produced	Copper (t)	5,750	6,856	6,431	4,762	4,208	20,000 - 24,000
	Zinc (t)	1,982	3,418	78	3,113	1,992	5,000 - 25,000
	Gold (oz)	1,992	3,041	1,124	4,745	2,112	6,000 - 14,000
	Silver (oz)	99,787	195,789	105,684	194,926	93,100	400,000 - 600,000
	Lead (t)	61	69	3	0	24	N/a
Payable metal sold	Copper (t)	5,634	5,711	6,367	5,213	3,693	N/a
	Zinc (t)	7,946	(345)	3,510	2,818	(113)	N/a
	Gold (oz)	3,544	1,237	1,069	4,337	1,758	N/a
	Silver (oz)	184,363	134,925	103,609	151,004	82,836	N/a
	Lead (t)	1,009	-	15	-	-	N/a

For personal use only

Appendix 2: C1 Costs[2] and AISC[5]

	Unit	Sep-Qtr 2025	Dec-Qtr 2025	Mar-Qtr 2026	Jun-Qtr 2026	Sep-Qtr 2026	CY2026 Guidance
Golden Grove							
Mining (excl. CapDev)	$m	65.3	66.2	64.9	62.6	69.0	
Processing	$m	30.9	25.5	25.9	27.0	31.9	385 – 415
G&A	$m	6.8	5.7	6.5	6.6	7.0	
Concentrate transport	$m	6.1	3.8	4.8	4.3	2.6	20 – 45
TCRC	$m	7.4	1.3	6.2	3.4	0.6	
Stockpile movements	$m	23.9	(28.2)	17.9	30.1	(35.8)	N/a
By-products[9]	$m	(69.3)	(27.2)	(40.4)	(58.7)	(14.9)	N/a
C1 Costs[2]	**$m**	**71.0**	**47.2**	**85.8**	**75.3**	**60.4**	**N/a**
Payable copper sold	Mlbs	12.4	12.6	14.0	11.5	8.1	N/a
C1 Costs[2]	$/lb	5.72	3.75	6.11	6.55	7.42	N/a
C1 Costs[2]	**US$/lb**	**3.74**	**2.46**	**4.25**	**4.64**	**5.24**	**N/a**
Royalties	$m	6.5	6.2	6.7	6.6	4.1	N/a
Corporate	$m	1.8	1.8	1.8	1.8	1.8	N/a
Sustaining capex	$m	4.7	5.7	2.3	2.3	4.4	15 – 20
Capitalised development	$m	9.5	6.5	6.0	12.1	8.9	35 – 45
AISC[5]	**$m**	**93.5**	**67.5**	**102.6**	**98.1**	**79.6**	**N/a**
AISC[5]	$/lb	7.53	5.36	7.31	8.54	9.78	N/a
AISC[5]	**US$/lb**	**4.93**	**3.52**	**5.08**	**6.05**	**6.90**	**N/a**
Growth capital	$m	19.1	36.3	20.1	23.1	27.7	110 – 130
Capricorn Copper							
Mining (excl. CapDev)	$m	-	-	-	-	-	N/a
Processing	$m	-	-	-	-	-	N/a
G&A	$m	-	-	-	-	-	N/a
Concentrate transport	$m	-	-	-	-	-	N/a
TCRC	$m	-	-	-	-	-	N/a
Stockpile movements	$m	-	-	-	-	-	N/a
By-products	$m	-	-	-	-	-	N/a
C1 Costs	**$m**	**-**	**-**	**-**	**-**	**-**	**N/a**
Payable copper sold	Mlbs	-	-	-	-	-	N/a
C1 Costs[2]	$/lb	-	-	-	-	-	N/a
C1 Costs[2]	**US$/lb**	**-**	**-**	**-**	**-**	**-**	**N/a**
Royalties	$m	-	-	-	-	-	N/a
Corporate	$m	1.1	1.1	1.1	1.1	1.1	N/a
Sustaining capex	$m	-	-	-	-	-	N/a
Capitalised development	$m	-	-	-	-	-	N/a
AISC[5]	**$m**	**-**	**-**	**-**	**-**	**-**	**N/a**
AISC[5]	$/lb	-	-	-	-	-	N/a
AISC[5]	**US$/lb**	-	-	-	-	-	**N/a**
Growth capital	$m	-	-	-	-	-	N/a
Operating recovery costs	$m	-	-	-	-	-	N/a
Suspension operating costs	$m	7.8	8.0	8.3	6.7	6.6	30 – 40
Suspension capital costs	$m	1.0	1.6	0.3	2.1	3.1	
Other							
Unallocated Corporate	$m	3.9	4.5	4.3	3.6	4.5	N/a
Total Corporate	**$m**	**6.8**	**7.4**	**7.2**	**6.5**	7.4	**26 – 29**
Group Exploration	$m	3.0	4.5	2.3	3.8	3.0	15 – 20
FX rate	USD:AUD	0.654	0.657	0.696	0.709	0.706	N/a

For personal use only

Endnotes:

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

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

[3] Group liquidity is unaudited, and is calculated as the sum of unaudited cash and cash equivalents, and the US$10 million available from the undrawn Offtake Facility.

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

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

[6] In this release, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2025 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 2026. Refer to the Important information section on page 8 of this release for further information.

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

[8] Net cash/drawn debt is unaudited drawn debt, net of cash and cash equivalents.

[9] By-products include gold, zinc, silver and lead revenue, net of unrealised QP adjustments.

For personal use only