September Quarter 2026

Unlocking value to empower the future

21 October 2026



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Important information

The information in this presentation is provided for general information regarding 29Metals Limited (the '**Company** ') and its subsidiaries (together with the Company, '**29Metals**'). Material information in this presentation has been derived from information publicly released by the Company to the ASX announcements platform. Details regarding the source information released to the ASX announcements platform is included in notes in this presentation.

Information presented is deemed representative at the time of its original release and 29Metals does not accept any responsibility to update the information presented. Readers should be aware that there may be changes to historical information presented in the future due to adjustments in accounting and reporting policies and standards, and that past results or performance are no guarantee of future results or performance.

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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in this document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result.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.

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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.

Summary Information

This presentation includes summary information relating to or derived from the September 2026 Quarterly Report ('Sep-Qtr Report') for 29Metals as released to the ASX announcements platform on 21 October 2026 which includes additional information and notes relating to unaudited drawn debt, unaudited cash and cash equivalents and unaudited available group liquidity (refer to relevant Endnotes in the Sep-Qtr Report).

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

Authorisation

This presentation has been approved for issue by, and enquiries regarding this presentation may be directed to, James Palmer, 29Metals Chief Executive Officer - contactus@29metals.com

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Why Invest In 29Metals

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



Large copper endowments

2.3Mt Contained Copper + 2.2Mt Zinc, 1.2Moz Gold, 73Moz Silver in Group Mineral Resources estimates[2]

Long life assets

Resources to support 10+ year mine lives

Low risk jurisdiction

Australian based copper assets

Organic growth options

Golden Grove: Gossan Valley | Resource Expansion | Cervantes

Capricorn Copper: Production Restart | Resource Expansion

Exploration upside

History of both assets being highly responsive to step out drilling

1. Refer to 29Metals' ASX release entitled "Capricorn Copper – Suspension of Operations", released to the ASX announcements platform on 26 March 2024.
2. In this presentation, 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 2 of this presentation for further information.

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29Metals - Copper exposure for ASX investors

Uniquely positioned with two large copper metal endowments in a tier 1 jurisdiction – 2.3Mt contained copper in Mineral Resource estimates[1]

Production Snapshot

2025 Production (Golden Grove)

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

2026 Guidance (Golden Grove)

- 20 – 24kt Copper
- 5 – 25kt Zinc
- 6 – 14koz Gold
- 400 – 600koz Silver

Key Assets

Golden Grove

Mineral Resources[1]:
62.9Mt @ 1.7% Cu, 3.5% Zn, 0.6g/t Au, 24g/t Ag

Ore Reserves[1]:
18.2Mt @ 1.7% Cu, 4.0% Zn, 0.6g/t Au, 22g/t Ag

Location: Western Australia

Ownership: 100%

Status: Producing

Mill Capacity: up to 1.8Mtpa

Mine type: Underground

Cu Zn Au Ag



Capricorn Copper

Mineral Resources[1]:
64.2Mt @ 1.8% Cu, 9g/t Ag,

Ore Reserves[1]:
19.0Mt @ 1.7% Cu, 13g/t Ag

Location: Queensland

Ownership: 100%

Status: Brownfield restart project[2]

Mill Capacity: up to 2.0Mtpa

Mine type: Underground

Cu Ag

1. In this presentation, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 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 2 of this presentation for further information.
2. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

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Key Points

Sep-Qtr-2026

Safety[1]

7.9
Group TRIF
(Jun-Qtr: 8.0)

0.0
Group LTIF
(Jun-Qtr: 0.0)

Golden Grove

Copper Production	Zinc Production	C1 Costs[2]
4.2kt	2.0kt	US$5.24/lb Cu

- Safe execution of an 11-day planned major maintenance shutdown.
- Xantho Extended mining recommenced in October, Golden Grove's highest-grade copper and zinc ore source.
- Gossan Valley achieved multiple development milestones and remains on track for first ore by the end of 2026.
- Development of Oizon is progressing to plan. First development ore mined in Sep-Qtr. First production expected by the end of 2026.
- Additional ore sources, higher ROM stocks and no maintenance to enable higher ore mined and milled, production and sales in Dec-Qtr.

Capricorn Copper

- Water levels continue to be reduced and are no longer an impediment to restart production.
- RFI response submitted to the Regulator as planned, to support the approval for TSF 3, which remains critical to enable a restart decision.
- Restart DFS on track for completion by end 2026 to enable FID for the restart of operations, subject to receipt of TSF 3 approvals.

Corporate and other

- Unaudited group liquidity[3] at 30 September 2026 of $142m (30 June 2026 of $202m) is sufficient for the ongoing funding of growth capital commitments to develop 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 for upfront equity consideration, a contingent milestone payment and a strategic investment into Narryer, maintaining exposure to future upside.[4]

1. Total Recordable Injury Frequency ("TRIF") and Lost Time Injury Frequency ("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, and G&A costs, concentrate transport, treatment and refining charges ("TCRCs"), stockpile movements, and by-product credits.
3. Refer to Important Information on slide 2 of this presentation regarding summary information and Non-IFRS financial information.
4. Refer to Narryer Metals Limited (ASX:NYM) announcement on 22 September 2026, "Acquisition of High-Grade Cu-Au-Ag Project and Strategic Investment", for further information.

Note: DFS – Definitive Feasibility Study; FID – Final Investment Decision; RFI – Request for Information; TSF - Tailings Storage Facility

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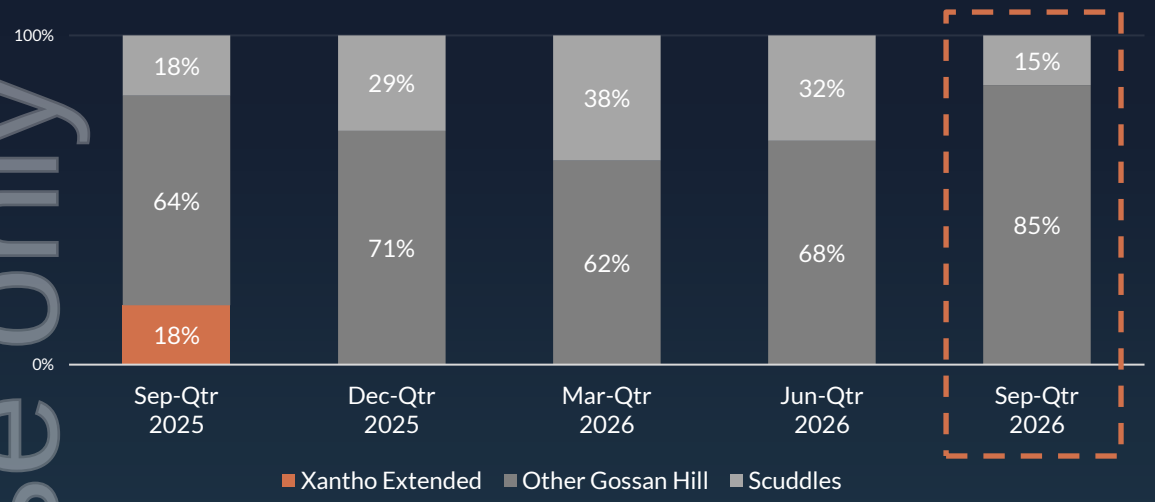
Golden Grove



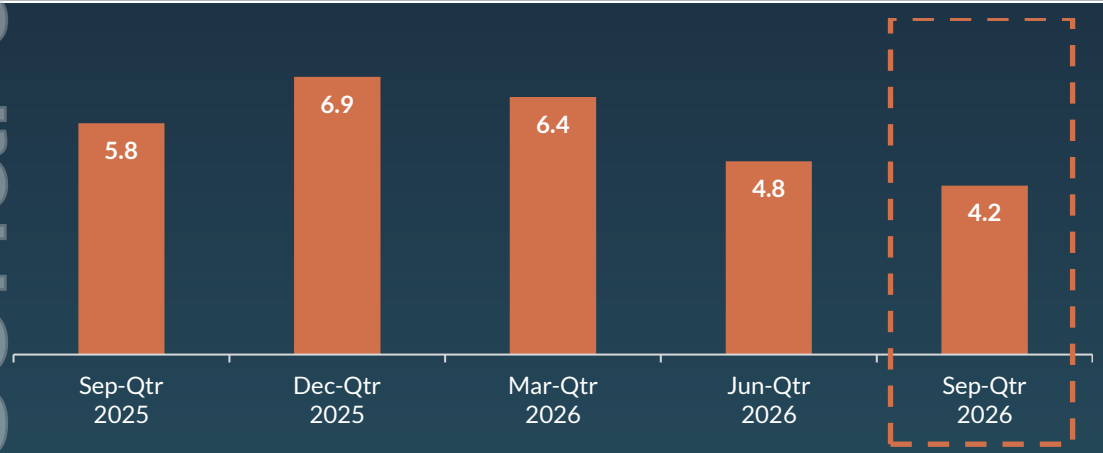
Golden Grove

Sep-Qtr-2026: Operations Overview

Ore mined contribution by source (%)



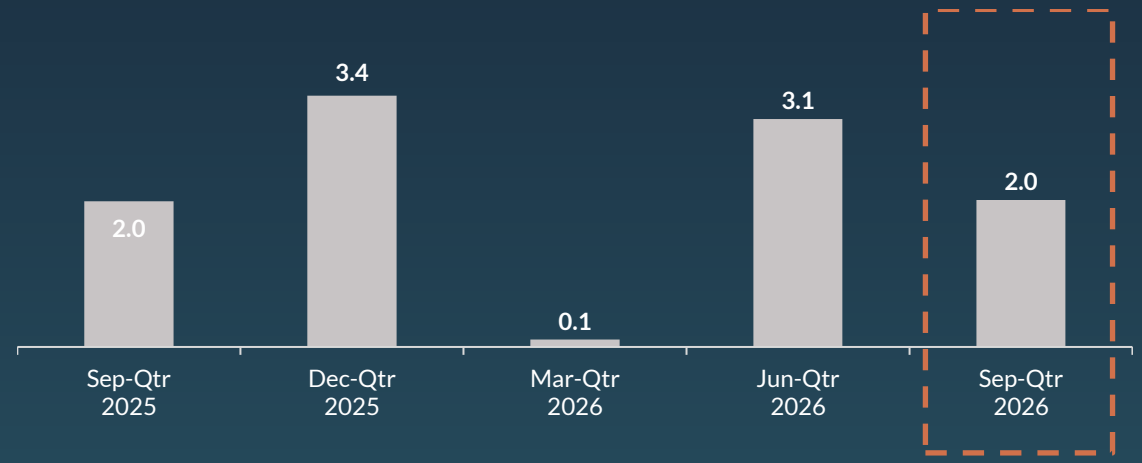
Copper Production (kt)



Comments

- Ore mined 351kt (Jun-Qtr: 299kt).
  - Up 17%, despite Xantho Extended being offline during the quarter.
- Ore milled 301kt (Jun-Qtr: 363kt).
  - Down 17% due to major planned maintenance and low opening ROM stocks
  - Predominately copper ore (copper ore: 263kt vs zinc ore: 39kt).
- Copper production of 4.2kt (Jun-Qtr: 4.8kt).
- Zinc production of 2.0kt (Jun-Qtr: 3.1kt).
- Increased mining and processing volumes, metal production and sales expected in Q4
  - Higher developed and broken stocks underground, and surface ROM stocks
  - Mining has recommenced at Xantho Extended, and
  - No planned maintenance shutdowns for the remainder of the year.

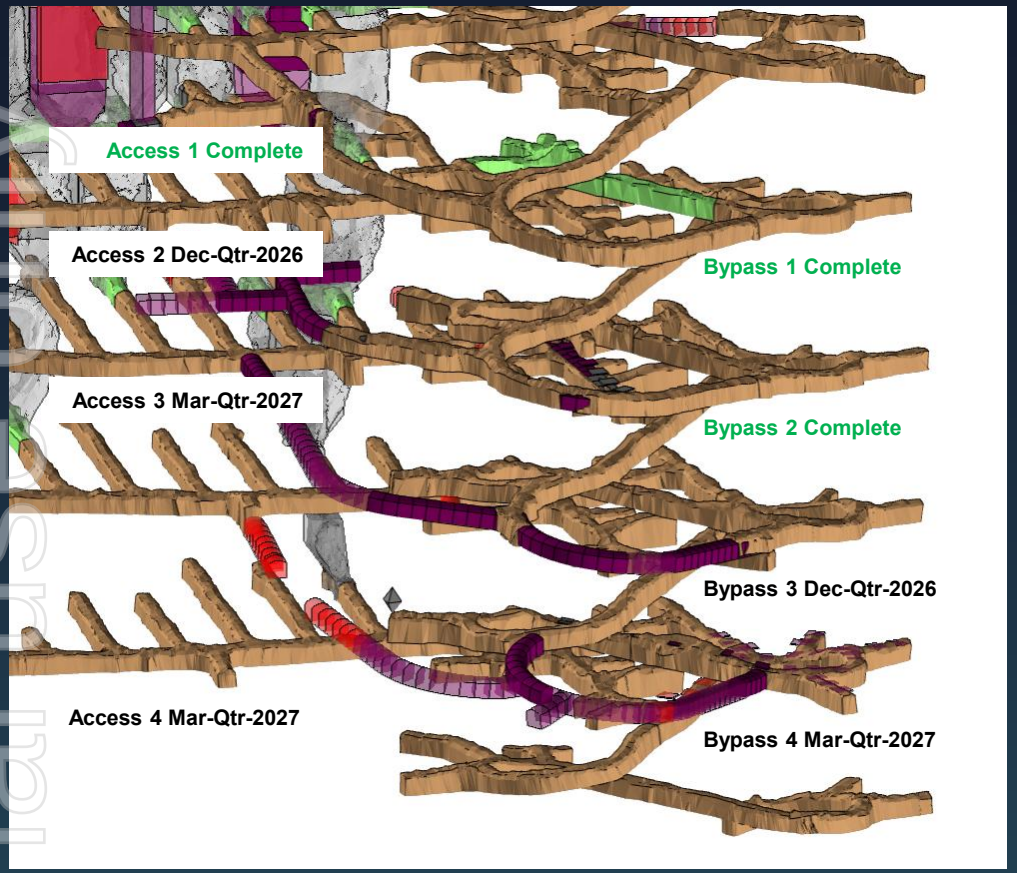
Zinc Production (kt)



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Xantho Extended safely back online

Mining recommenced at Xantho Extended in October, Golden Grove's highest-grade ore source



First stope fired in October and development activities advanced

- Three stopes scheduled to be mined by end 2026, first already fired
- New multi-level access drive development well progressed;
  - Two bypasses complete
  - A third being completed Dec-Qtr
  - The fourth to be completed early 2027
- Significant rehabilitation completed
- Additional ground support upgrades identified and in plan

Geotechnical governance enhancements

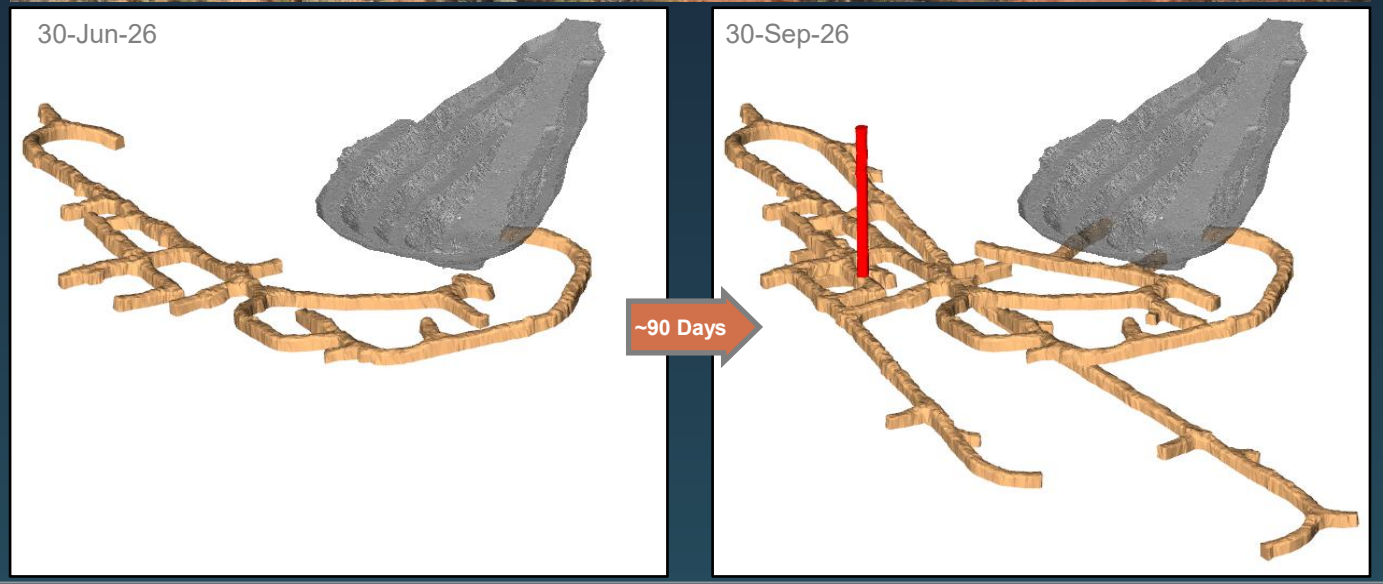
- External, independent geotechnical review board established early January
- Multiple engagements to endorse 2026 work plan and review progress to date
- Additional structural geology resources appointed and new structural model developed
- Advanced numerical model developed, well calibrated to 2025 events, and will be used to inform LOM designs going forward
- Expanded seismic monitoring system
- Strengthened re-entry processes, and
- Established a staged restart strategy supported by clear technical controls

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

Gossan Valley to provide production flexibility from an independent and relatively shallow high-grade mining front



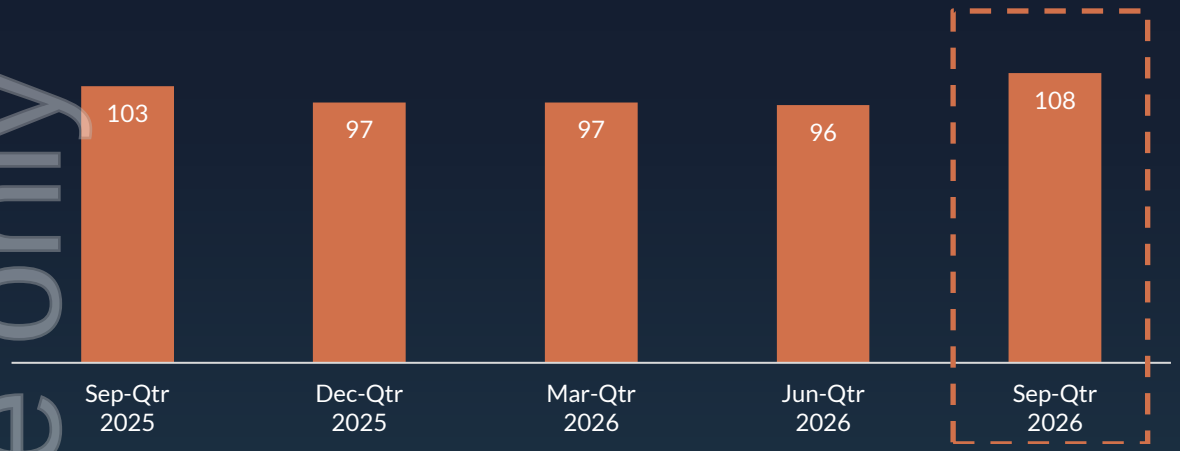


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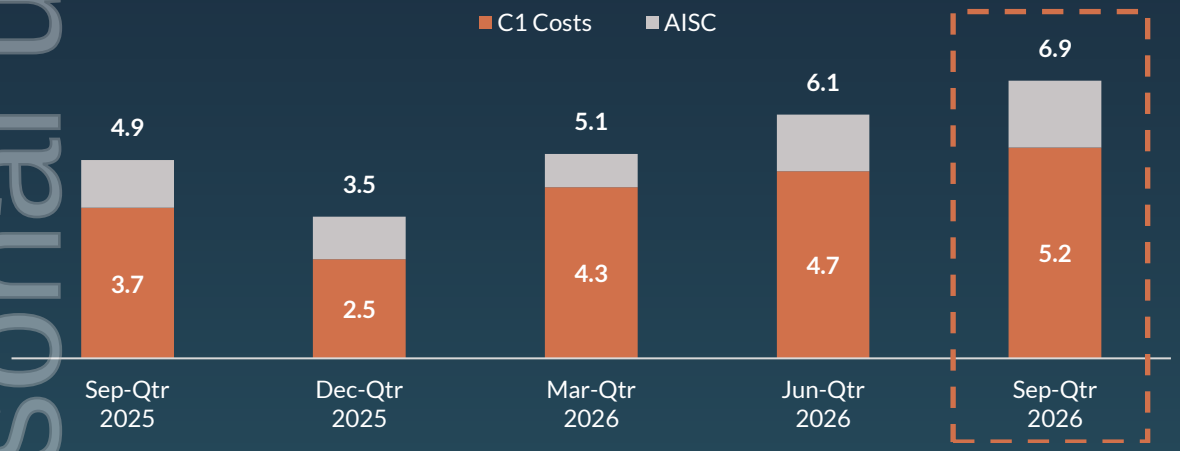
Golden Grove

Sep-Qtr-2026: Costs and Capital Overview

Site Costs ($ million)



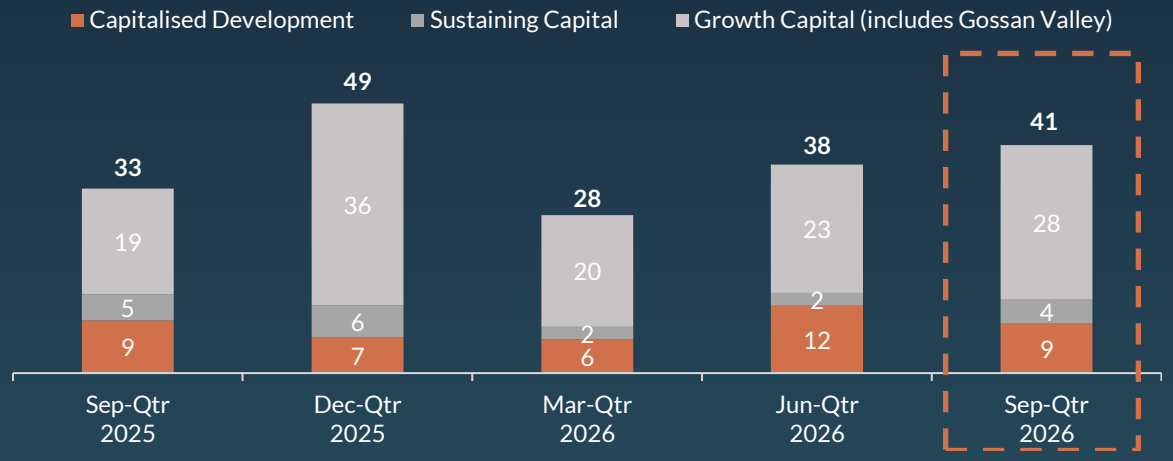
Unit Costs (US$/lb)[1,2]



Comments

- Elevated Site Costs were largely driven by higher labour, power, diesel and consumable costs associated with the planned 11-day maintenance shutdown, increased material movement and site electricity requirements.
- Higher C1 unit costs[1] 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 capex contributed to higher AISC[2].
- 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 across the Company, to contain costs and offset persistent inflationary pressures

Capital ($ million)



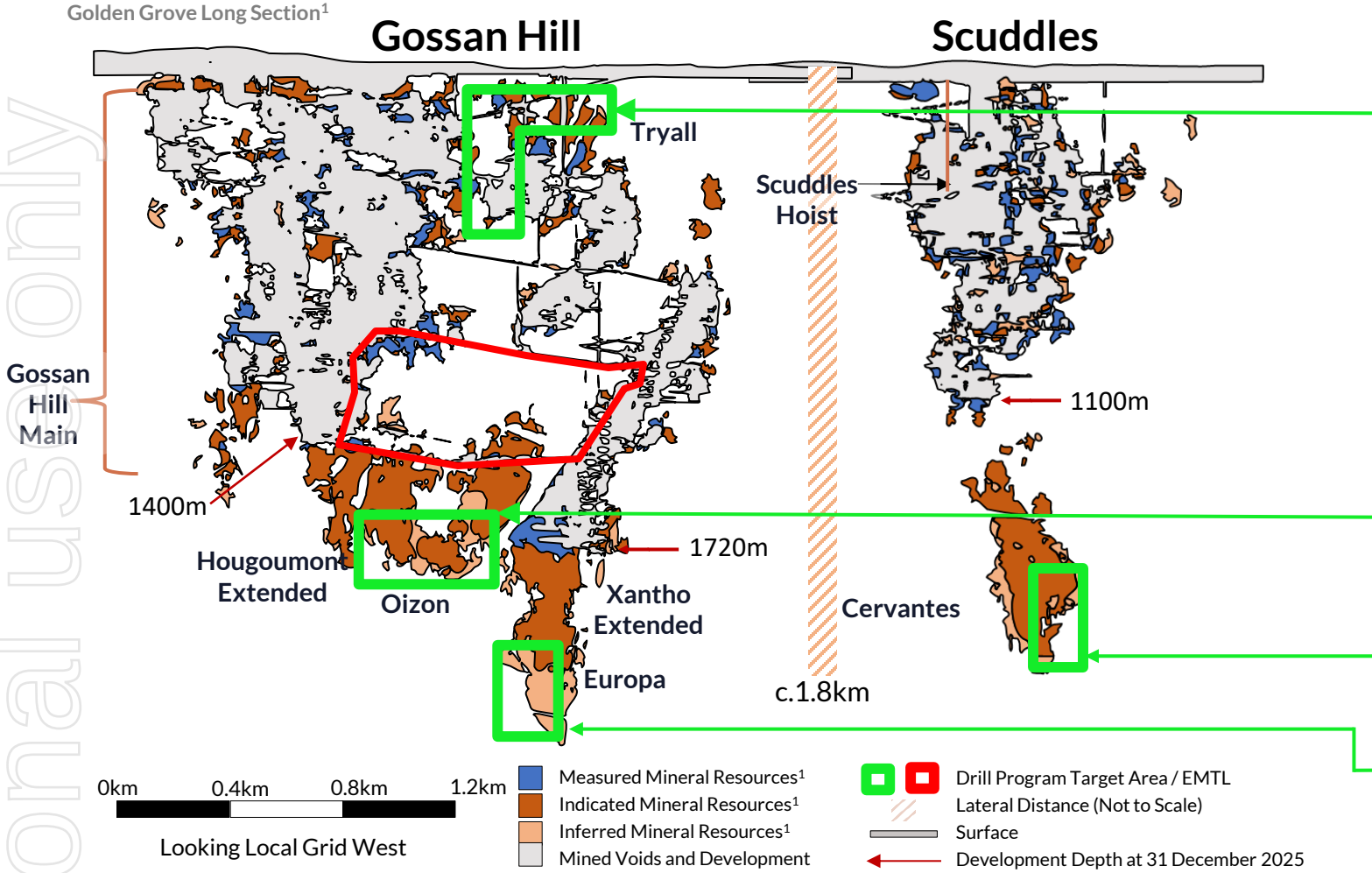
1. C1 Costs is the sum of mining costs (excluding capitalised development), processing costs, and G&A costs, concentrate transport, treatment and refining charges (TCRCs), stockpile movements, and by-product credits.
2. All-in Sustaining Costs (AISC) is the sum of C1 Costs, sustaining capital and capitalised development.

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High-grade Resource Extension intercepts highlight Golden Grove growth potential

Drilling results in past 12 months demonstrate potential mine-life extensions at Gossan Hill and an attractive future growth option at Cervantes

Golden Grove Long Section[1]



Highlights:

Tryall Resource Extension drilling[2,4]:

- **12.3m @ 2.8% Cu, 1.4g/t Au, 17g/t Ag, including:**
  - 3.3m @ 9.2% Cu, 3.2g/t Au, 46g/t Ag
- **17.2m @ 2.6% Cu, 1.6% Zn, 0.4g/t Au, 19g/t Ag**
- **17.0m @ 2.0% Cu, 0.3g/t Au, 16g/t Ag, including:**
  - 7.0m @ 3.7% Cu, 0.4g/t Au, 25g/t Ag
- **14.7m @ 1.9% Cu, 0.3g/t Au, 10g/t Ag, including:**
  - 5.2m @ 2.9% Cu, 0.3g/t Au, 15g/t Ag
- **20.2m @ 1.7% Cu, 0.4g/t Au, 10g/t Ag, including:**
  - 5.8m @ 3.6% Cu, 0.6g/t Au, 23g/t Ag

Hougoumont Extended & Oizon Resource Extension drilling[2,3,5]:

- **14.6m @ 2.6% Cu, 0.5g/t Au, 24g/t Ag, including:**
  - 7.0m @ 4.9% Cu, 1.0g/t Au, 45g/t Ag
- **13.4m @ 2.5% Cu, 0.7g/t Au, 24g/t Ag, including:**
  - 7.4m @ 3.2% Cu, 0.6g/t Au, 30g/t Ag
- **11.1m @ 2.1% Cu, 0.1g/t Au, 20g/t Ag**
- **16.9m @ 1.6% Cu, 6.2% Zn, 0.8g/t Au, 21g/t Ag,**
- **2.2m @ 5.1% Cu, 17.7g/t Au, 126g/t Ag**
- **29.8m @ 16.9% Zn, 0.1% Cu, 1.2g/t Au, 16g/t Ag**
- **21.6m @ 17.6% Zn, 0.3% Cu, 1.6g/t Au, 49g/t Ag**

Cervantes Resource Extension drilling[2]:

- **17.8m @ 8.8% Zn, 0.1% Cu, 0.4g/t Au, 44g/t Ag**
- **48.2m @ 2.4% Cu, 0.2g/t Au, 12g/t Ag,** including:
  - 18.1m @ 3.8% Cu, 0.3g/t Au, 19g/t Ag

Europa Resource Extension drilling[4]:

- **13.9m @ 7.4% Cu, 0.4g/t Au, 33g/t Ag, including:**
  - 9.2m @ 10.1% Cu, 0.5g/t Au, 41g/t Ag,

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2. Refer ASX release "High-Grade Copper Drilling Results at Golden Grove" dated 9-Sep-2025, for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 2 of this presentation.
3. Refer ASX release "High-Grade Copper Intercepts at Golden Grove" dated 4-Nov-2025, for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 2 of this presentation.
4. Refer ASX release "High-grade Resource Extension intercepts at Golden Grove" dated 28-Apr-2026, for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 2 of this presentation.
5. Refer ASX release "High-grade Resource Extension intercepts at Oizon" dated 25-Jun-2026, for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 2 of this presentation.

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A bright future at Golden Grove

Progressive ramp-up of mining from fresh ore sources to support metal production growth

Investment phase to enable mining of high-grade ore sources

- Reduction in capital expenditure expected from 2027.
- Harvest of the operational and financial benefits of investment phase planned from 2027.

Optimised mine plan

- High-grade ore sources to feed the mill from end of 2026 (Xantho Extended, Oizon and Gossan Valley).
- Gossan Valley to provide production flexibility from an independent and relatively shallow high-grade mining front.

Resource Extension exploration drilling ongoing

- 2026 targets informed by exploration success through 2025[1].
- Future drilling planned from underground drill platforms to test for extensions to existing Gossan Valley Mineral Resources estimates[2], which remain open at depth.

1. Refer ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025, ASX release "High-Grade Copper Intercepts at Golden Grove" dated 4-Nov-2025, ASX release "High-Grade Copper and Zinc Intercepts at Golden Grove" dated 19-Jan-2026, and ASX release "High-grade Resource Extension intercepts at Golden Grove" dated 28-Apr-2026.
2. In this presentation, 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 2 of this presentation for further information



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Capricorn Copper



Potential value to be unlocked at Capricorn Copper

Low capital intensity brownfields restart project with significant Mineral Resources[1], established infrastructure and large land position in prolific Mt. Isa Inlier province

Substantial high-grade contained copper metal endowment

Mineral Resources: 64.2 million tonnes @ 1.8% Copper[1]

Contained Copper: 1.2 million tonnes[1]

Processing plant & surface infrastructure



Established underground development



Mt. Isa inlier location

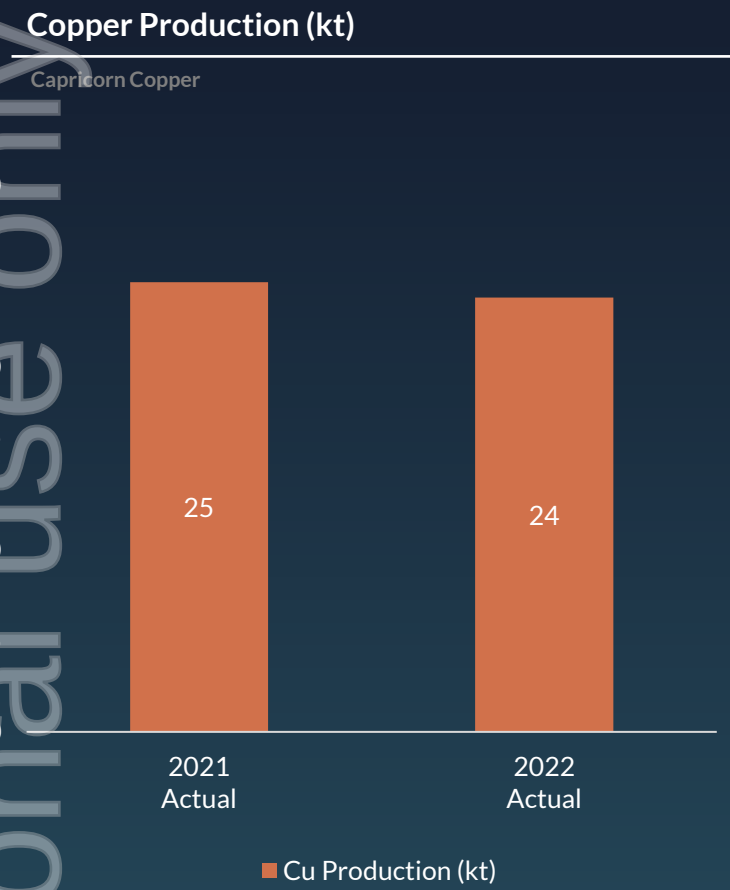


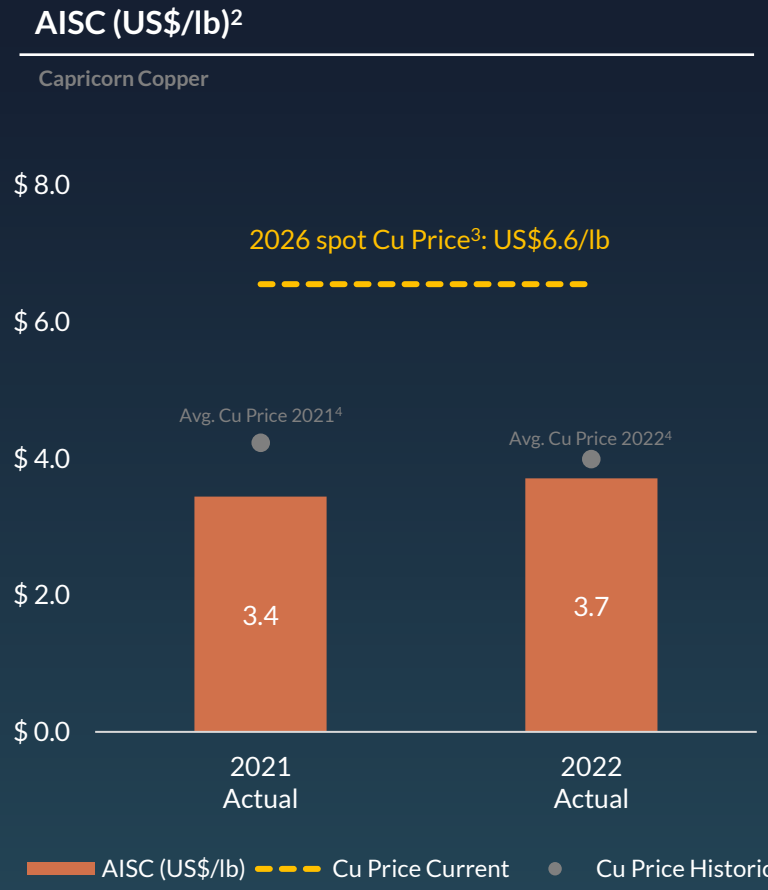
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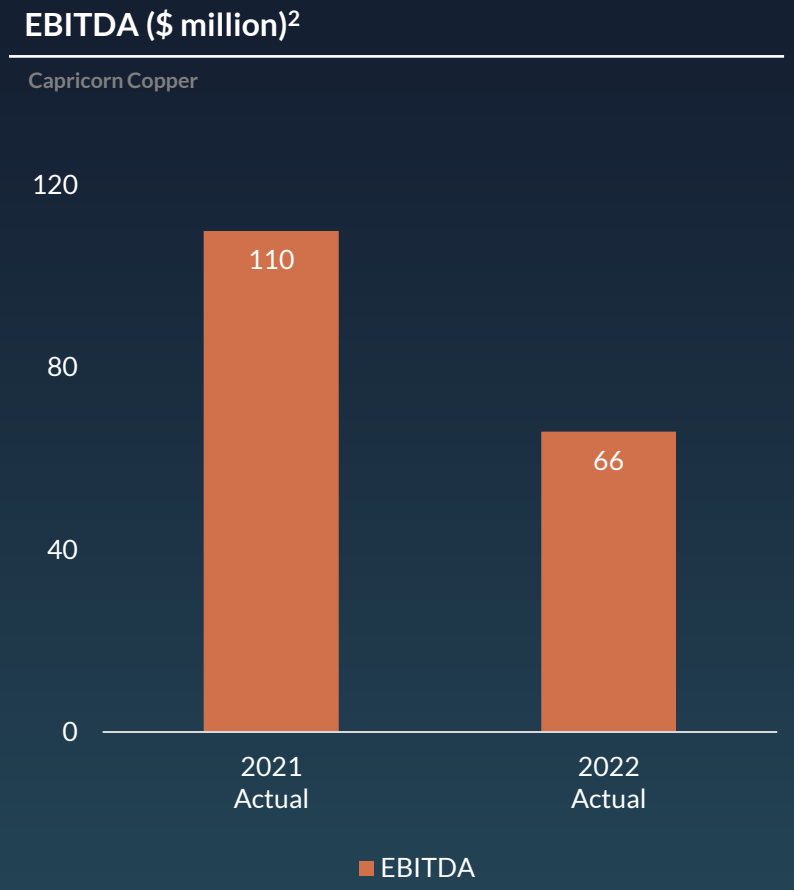
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A profitable operation prior to temporary suspension due to extreme weather[1]

2yr average copper production of 24.5kt, at an AISC of US$3.60/lb, generating EBITDA of $88m with a copper price significantly lower than today





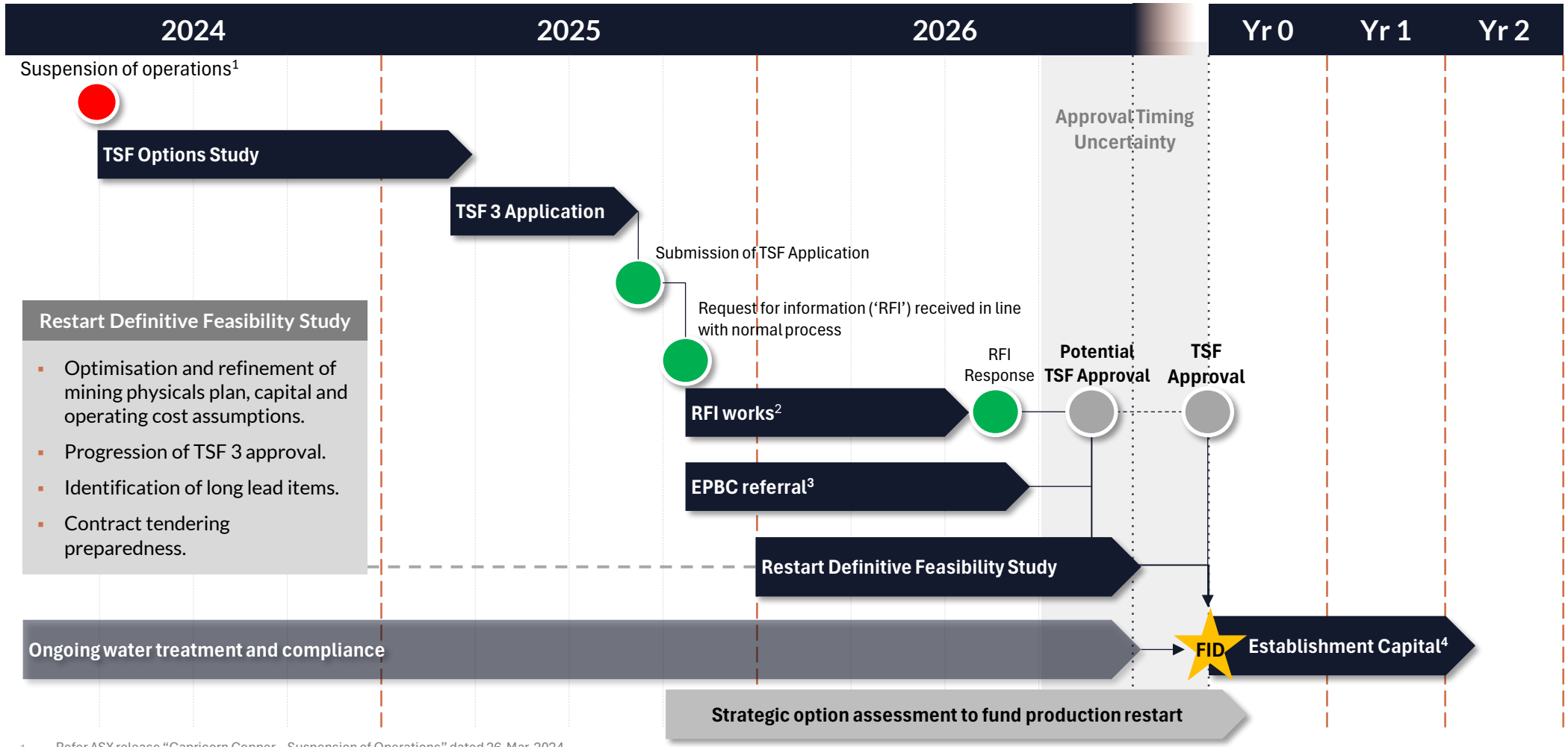


1. Refer ASX release: 'Impact of Extreme Rainfall on Capricorn Copper Operations' dated 9 March 2023; 'Capricorn Copper Operations Update' dated 15 March 2023; 'Capricorn Copper Update' dated 20 April 2023; and 'Strategic Update' dated 23 May 2023.
2. All-in Sustaining Costs (AISC) and EBITDA are non-IFRS financial information metrics. Refer to the important information on slide 2 of this presentation regarding the use of non-IFRS financial information metrics in this presentation
3. Source: LME 20 October 2026
4. Source: LME

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Regulator approval for TSF 3 is critical for a restart decision

Response to Request for Information ('RFI') in relation to TSF 3 application was submitted to the Regulator in the Sep-Qtr as planned.



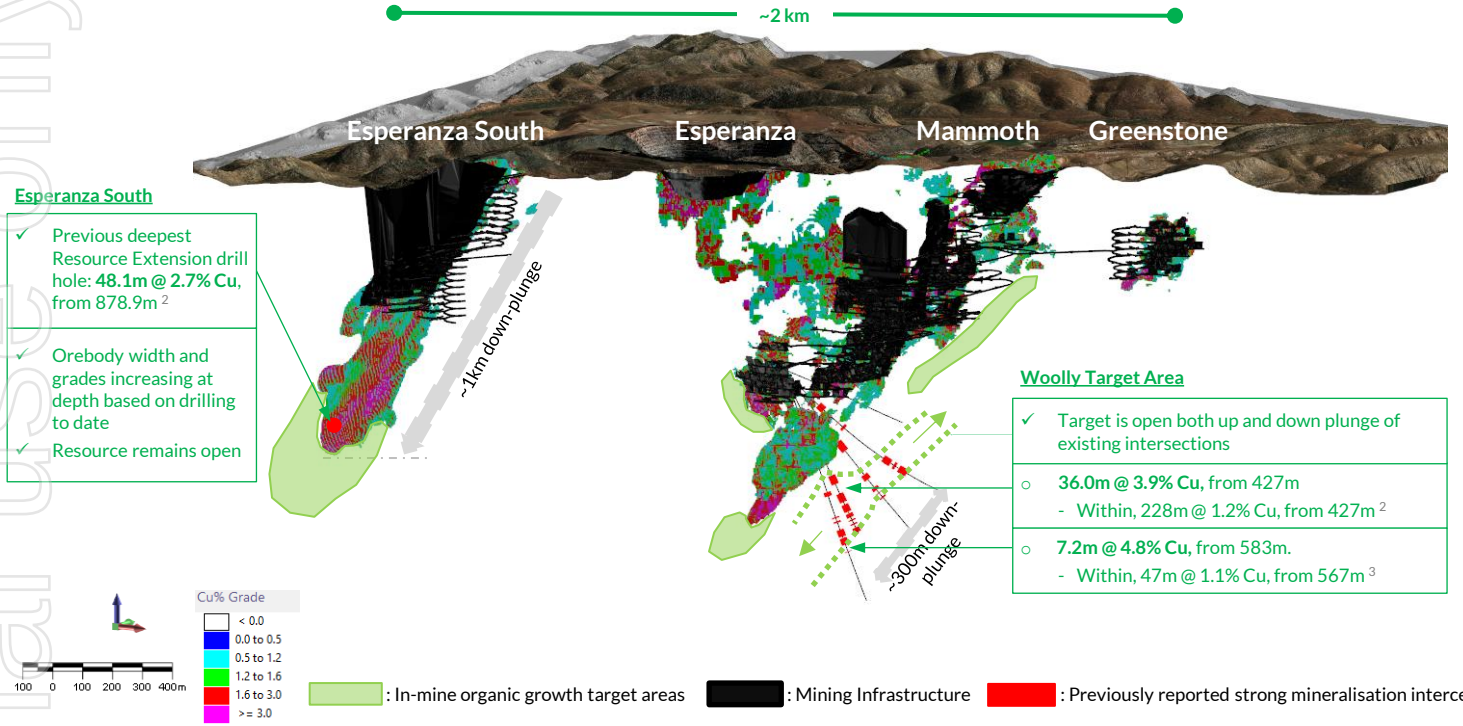
1. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.
2. RFI in relation to TSF 3 application from Department of Environment, Tourism, Science and Innovation ('DETSI') allows 12-month period for response.
3. Environment Protection and Biodiversity Conservation ('EPBC').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

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A bright future at Capricorn Copper

Substantial high-grade copper Mineral Resources[1] with pathway to production

Capricorn Copper Long Section[1]



Esperanza South

- ✓ Previous deepest Resource Extension drill hole: **48.1m @ 2.7% Cu**, from 878.9m [2]
- ✓ Orebody width and grades increasing at depth based on drilling to date
- ✓ Resource remains open

Woolly Target Area

- ✓ Target is open both up and down plunge of existing intersections
- ○ **36.0m @ 3.9% Cu,** from 427m
  - Within, 228m @ 1.2% Cu, from 427m [2]
- ○ **7.2m @ 4.8% Cu,** from 583m.
  - Within, 47m @ 1.1% Cu, from 567m [3]

Tier 1 location

Large land position in prolific Mt. Isa Inlier in Queensland, Australia

Large copper metal endowment

Mineral Resource estimates[1]: 64Mt @ 1.8% Cu for 1.2 million tonnes of contained copper

Low capital intensity restart

Leveraging established surface and underground infrastructure

Throughput expansion optionality

Potential future plant expansion

Exploration upside potential

Prospective in-mine and near-mine extension targets and untested regional tenement package

1. In this presentation, 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 2 of this presentation for further information.
2. Refer to ASX release "Exploration Update – Capricorn Copper" dated 12-Apr-2023 for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 4 of this presentation.
3. Refer to ASX release "High-grade Copper Drilling Results at Capricorn Copper" dated 22-Jul-2024 for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 4 of this presentation.

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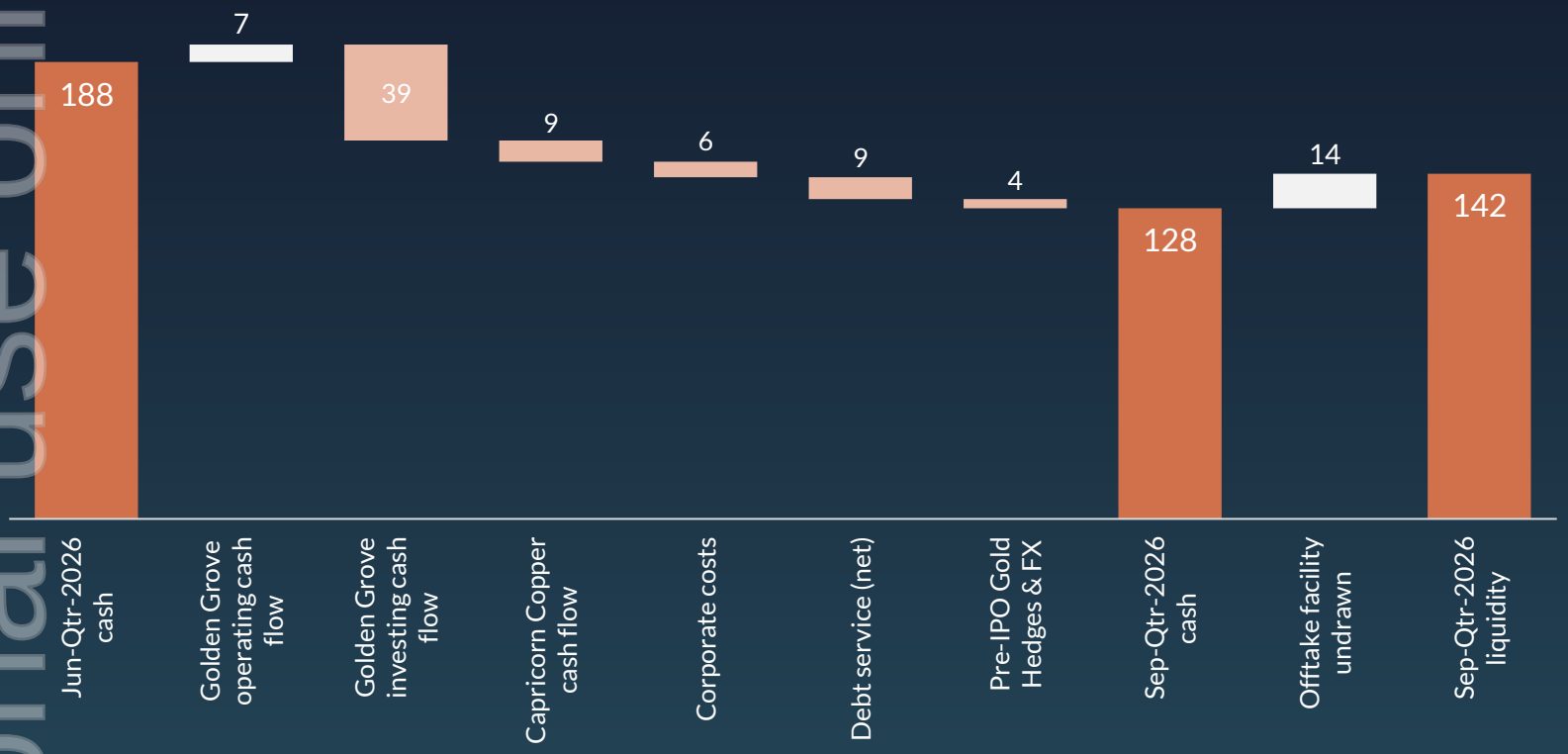
Corporate



Finance and Corporate

Balance sheet and cash flows

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



1. All datapoints are unaudited. Refer to Important Information on slide 2 of this presentation regarding summary information and Non-IFRS financial information

Comments[1]

- Cash and cash equivalents at 30 September 2026 was $128m (30 June 2026: $188m).
- Group liquidity of $142m (30 June 2026: $202m), declined during the quarter, driven by:
  - a reduction in operating cash flow due to elevated costs and materially lower metal sales as a result of the major planned maintenance.
  - an increase in investing cash flow due to the highest quarterly investment this year in the development of Gossan Valley, as we progress towards first production 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.
- Evaluation of options to fully fund the restart of Capricorn Copper and materially strengthen the Group's balance sheet is now well progressed, with a range of non-dilutive, low-cost proposals received, including streaming, royalty and joint-venture proposals.

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Why Invest In 29Metals

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



Large copper endowments

2.3Mt Contained Copper + 2.2Mt Zinc, 1.2Moz Gold, 73Moz Silver in Group Mineral Resources estimates[2]

Long life assets

Resources to support 10+ year mine lives

Low risk jurisdiction

Australian based copper assets

Organic growth options

Golden Grove: Gossan Valley | Resource Expansion | Cervantes

Capricorn Copper: Production Restart | Resource Expansion

Exploration upside

History of both assets being highly responsive to step out drilling

1. Refer to 29Metals' ASX release entitled "Capricorn Copper – Suspension of Operations", released to the ASX announcements platform on 26 March 2024.
2. In this presentation, 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 2 of this presentation for further information.

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29 Metals

Unlocking value to empower the future

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Appendix



Appendix: Group Mineral Resources and Ore Reserve Estimates

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). 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

Mineral Resources

Category	Asset	Tonnes	Grade				Contained Metal			
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t	kt	kt	koz	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**

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

Ore Reserves estimates at the Group level are the aggregation of the 31 December 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). See 29Metals announcement, "Capricorn Copper – Suspension of Operations" dated 26 March.

Ore Reserves

Category	Asset	Tonnes	Grade				Contained Metal			
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t	kt	kt	koz	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**

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).

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Appendix: Golden Grove Mineral Resources and Ore Reserve Estimates

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 September2025 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. 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.

Mineral Resources

Project Area	Deposit	Category	Tonnes	Grade					Contained Metal				
				Cu	Zn	Au	Ag	Pb	Cu	Zn	Au	Ag	Pb
			Mt	%	%	g/t	g/t	%	kt	kt	koz	koz	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**	**106**	**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**
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**	**78**	**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**

Ore Reserves

Project Area	Deposit	Asset	Tonnes	Grade					Contained Metal				
				Cu	Zn	Au	Ag	Pb	Cu Metal	Zn Metal	Au Metal	Ag Metal	Pb Metal
			Mt	%	%	g/t	g/t	%	kt	kt	koz	koz	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 tables above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places.

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Appendix: Capricorn Copper Mineral Resources and Ore Reserve Estimates

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. 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.

Mineral Resources

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

Ore Reserves

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

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Appendix: Redhill Mineral Resources Estimates

The Mineral Resources estimates for Redhill are set out in the table below. These Mineral Resources estimates were first reported and effective on 16 May 2016. There have been no material changes to the Mineral Resources estimated for Redhill since 16 May 2016. No further field work was conducted at Redhill during 2025.

The Redhill Mineral Resource estimates was previously released in 29Metals' ASX announcement titled 'December 2025 Mineral Resources & Ore Reserves estimates' on 26 February 2026 (a copy of which is available on 29Metals' website at https://www.29metals.com/assets/reserves-and-resources).

29Metals confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates for Redhill in the ASX announcement noted above continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented in the ASX announcement noted above have not been materially modified from the original ASX announcement.

Mineral Resources

			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.

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