

29

Metals

September Quarter 2025

Unlocking value to empower the future

15 October 2025

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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.

This presentation is not a recommendation to invest in 29Metals. The information presented does not purport to include all of the information that a person may require in order to decide whether to invest in 29Metals. Prospective investors must seek their own legal or other professional advice.

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 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.

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 2026.

Non-IFRS financial information

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

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

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

Non-IFRS financial information should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS. Although 29Metals believes these non-IFRS financial information metrics provide useful information to investors and other market participants, readers are cautioned not to place undue reliance on any non-IFRS financial information presented. Refer to page 25 of the Company's Appendix 4E and Annual Financial Report for the year ended 31 December 2024.

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 2025 Quarterly Report ('Sep-Qtr Report') for 29Metals as released to the ASX announcements platform on 15 October 2025 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.

29Metals - Copper exposure for ASX investors

Uniquely positioned with two large copper metal endowments in a tier 1 jurisdiction - 2Mt contained copper in Mineral Resource estimates¹

Company Snapshot

2024 Production (Golden Grove)

- 22kt Copper @ AISC US\$3.7/lb Cu sold
- 57kt Zinc
- 21koz Gold

2025 Guidance (Golden Grove)²

- 22 – 25kt Copper
- 35 – 40kt Zinc
- 15 – 20koz Gold

Capital Structure³

- Market Capitalisation: \$727 million
- Cash: \$153 million
- Drawn Debt: US\$130 million

Key Assets

Golden Grove

Mineral Resources¹:

53.8Mt @ 1.7% Cu,
4.2% Zn,
0.7g/t Au,
30g/t Ag

Location: Western Australia

Ownership: 100%

Status: Producing

Mill Capacity: up to 1.8Mtpa

Mine type: Underground



Ore Reserves¹:

16.5Mt @ 1.6% Cu,
5.0% Zn,
0.7g/t Au,
27g/t Ag



Capricorn Copper

Mineral Resources¹:

64.3Mt @ 1.8% Cu,
9g/t Ag,

Location: Queensland

Ownership: 100%

Status: Production suspended⁴

Mill Capacity: up to 2.0Mtpa

Mine type: Underground



Ore Reserves¹:

19.2Mt @ 1.7% Cu,
13g/t Ag

¹ Mineral Resources and Ore Reserves estimates refer to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. Refer to the important information section on slide 2 of this presentation for further information.
² 2025 copper production guidance as per ASX release "December 2024 Quarterly Report" dated 29-Jan-2025. 2025 zinc and gold production guidance revised as outlined in this presentation and asp per ASX release "September 2025 Quarterly Report" dated 15-Oct-2025.
³ Market capitalisation as at 09/10/2025. Cash and drawn debt as at end Sep-Qtr-2025
⁴ Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

Our priorities

Ongoing productivity and cost improvement at Golden Grove;
progress the imperatives for a future restart of Capricorn Copper

Group

- Health and safety
- Productivity improvements and cost discipline

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



Key Points

Sep-Qtr-2025

Safety¹

5.4

Group TRIF

(Jun-Qtr: 6.3)

0.0

Group LTIF

(Jun-Qtr: 1.3)

Golden Grove

Copper Production

5.8kt

Zinc Production

2.0kt

C1 Costs²

US\$3.74/lb Cu

- Access to high-grade zinc stopes restricted due to impact of seismic activity at Xantho Extended³.
- Revised 2025 guidance for zinc and precious metals assumes alternate Gossan Hill ore sources to Xantho Extended for remainder of 2025, with no change to 2025 copper production guidance.
- Gossan Valley box cut excavation commenced – project remains on track for first ore by end of 2026.
- High-grade copper intercepts highlight potential mine life extensions at Gossan Hill and Cervantes' potential as a high-quality future growth option⁴.

Capricorn Copper

- Application to the Regulator for long term Tailings Storage Facility ('TSF') 3 submitted during the quarter and confirmed as being properly made⁵.
- Water inventory reduced by 1.5 gigalitres since decision to suspend operations⁶.
- Ongoing reduction of suspension costs (Sep-Qtr: \$8.8 million vs Jun-Qtr: \$9.1 million).
- Environmental Enforcement Order ('EEO') received, effective for 2025/26 wet season, removing limits (that exist under the current Environmental Authority) on the maximum volume of treated water releases.

Corporate and other

- Unaudited available group liquidity at 30 September 2025 of \$168 million (30 June 2025: \$202 million).
- 2025 guidance revised for zinc and precious metals production and associated selling costs (refer slide 22). All other 2025 guidance, including copper production, is maintained.

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 ASX release "Golden Grove Update – Xantho Extended" dated 30-Sep-2025, ASX release "June 2025 Quarterly Report" dated 17-Jul-2025 and ASX release "March 2025 Quarterly Report" dated 29-Apr-2025.

4. Refer to ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025.

5. Refer to ASX release "Capricorn Copper TSF Application Progress Update" dated 26-Aug-2025.

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

29

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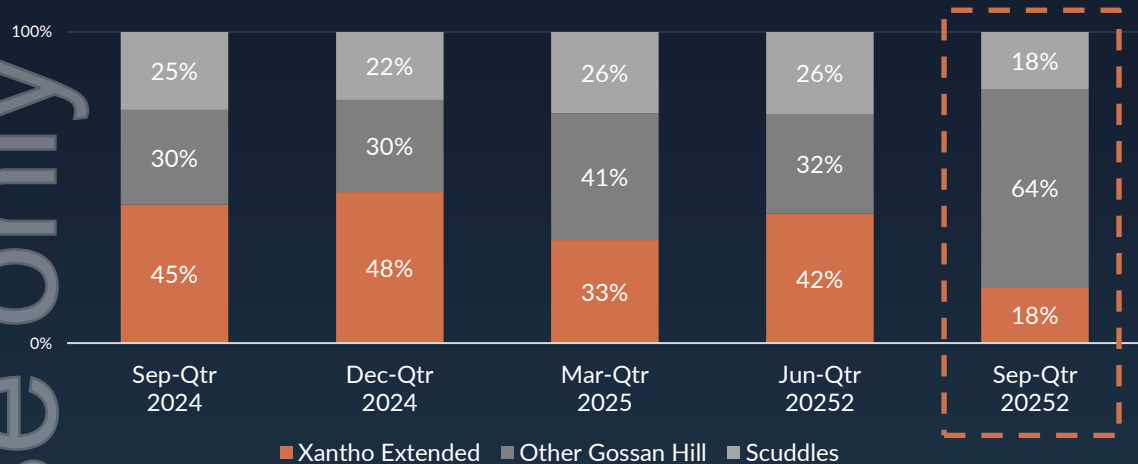
Golden Grove



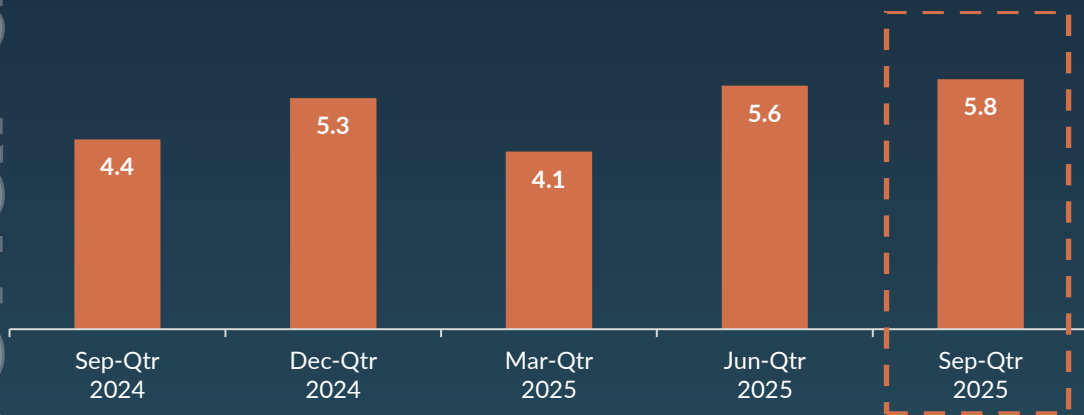
Golden Grove

Sep-Qtr-2025: Operations Overview

Ore mined contribution by source (%)



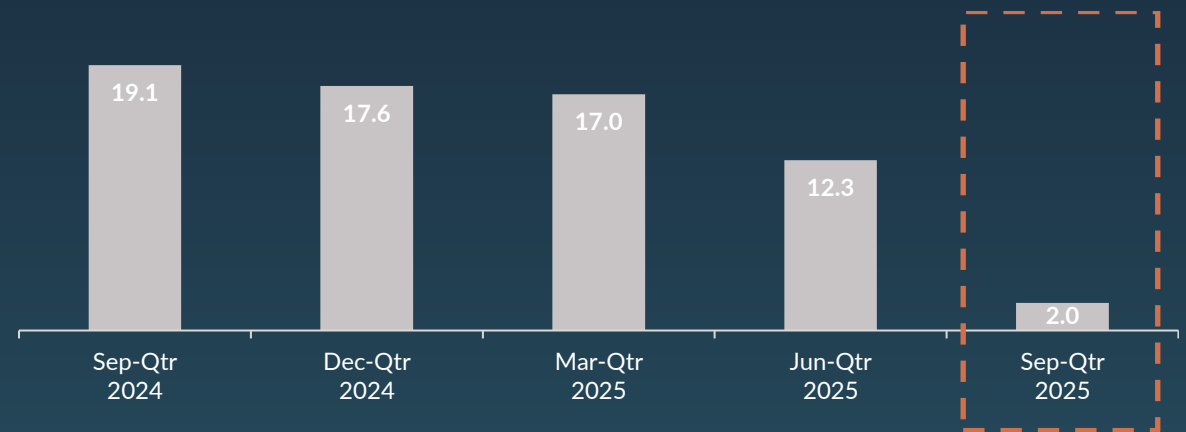
Copper Production (kt)



Comments

- TRIF¹ and LTIF¹ of 5.6 (Jun-Qtr: 6.2) and 0.0 (Jun-Qtr: 1.0), respectively.
- Ore mined 344kt (Jun-Qtr: 334kt); Ore milled 330kt (Jun-Qtr: 385kt).
- Copper production of 5.8kt (Jun-Qtr: 5.6kt).
 - Grade milled 2.0% (Jun-Qtr: 1.7%); Recovery 89.1% (Jun-Qtr: 84.5%).
- Zinc production of 2.0kt (Jun-Qtr: 12.3kt).
 - Grade milled 1.1% (Jun-Qtr: 4.0%); Recovery 56.5% (Jun-Qtr: 79.5%).
 - Zinc production impacted by restricted access to high-grade zinc stopes in Xantho Extended, due to impacts of seismic activity².

Zinc Production (kt)

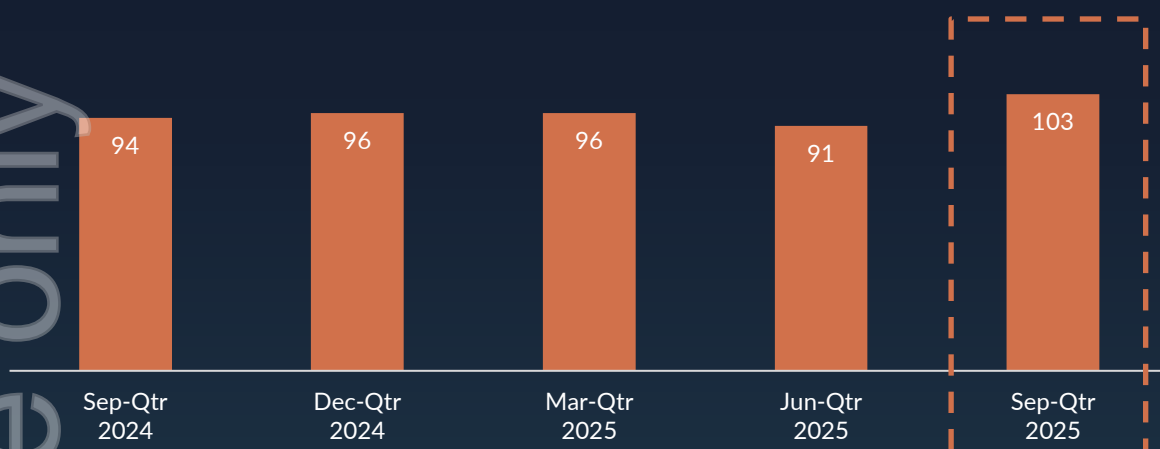


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 2. Refer to ASX release "Golden Grove Update - Xantho Extended" dated 30-Sep-2025; ASX release "June 2025 Quarterly Report" dated 17-Jul-2025; and ASX release "March 2025 Quarterly Report" dated 29-Apr-2025.

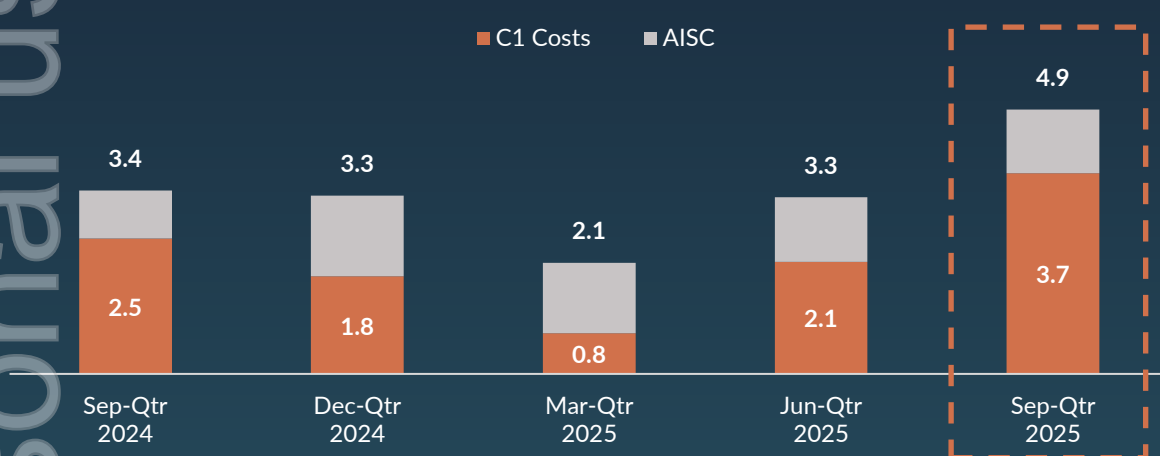
Golden Grove

Sep-Qtr-2025: Costs and Capital Overview

Site Costs (\$ million)



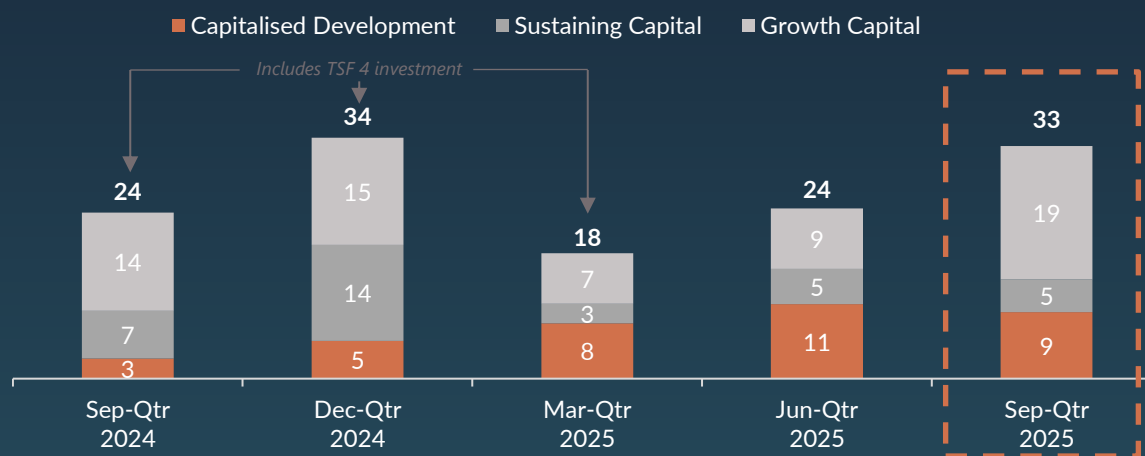
Unit Costs (US\$/lb)



Comments

- C1 Costs¹ of US\$3.74/lb copper sold (Jun-Qtr: US\$2.09/lb copper sold).
- AISC² of US\$4.93/lb copper sold (Jun-Qtr: US\$3.29/lb copper sold).
- Higher quarter-on-quarter C1 unit costs driven by higher site costs (Sep-Qtr: \$103 million vs Jun-Qtr: \$91 million), largely associated with a major shutdown during the quarter, and stockpile movement charge of \$24 million (Jun-Qtr: \$9 million credit).
- Ramp-up of Gossan Valley growth capital expenditures, with commencement of box cut excavation during the quarter.

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.

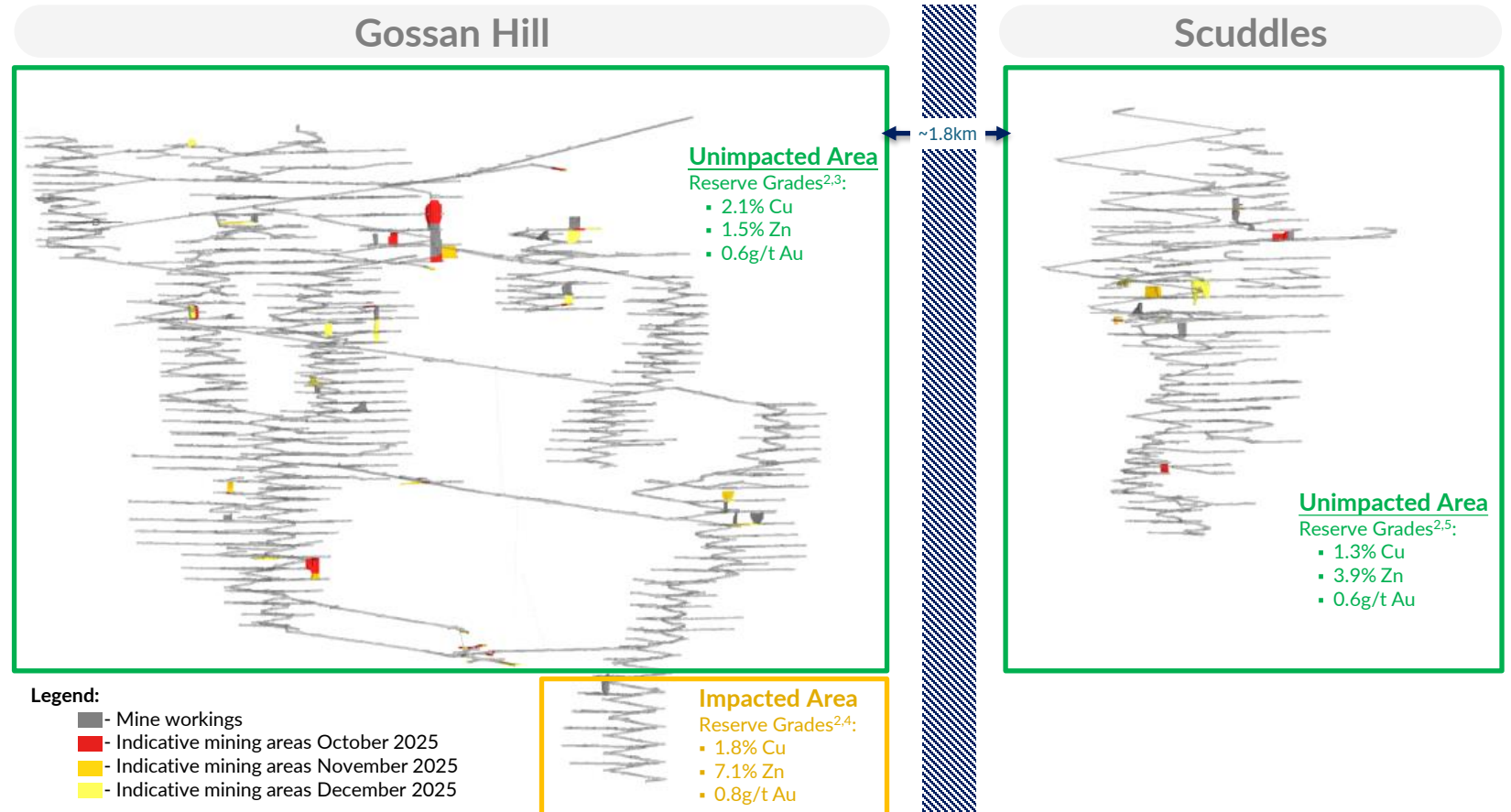
Xantho Extended

Access to high-grade zinc stopes in Xantho Extended temporarily restricted due to impact of seismic activity

Comments

- As previously reported, access to high-grade zinc stopes in Xantho Extended has been restricted due to impact of seismic activity¹.
- During the Sep-Qtr, an exclusion zone was established from the 1477 level down at Xantho Extended whilst investigations are completed and controls are implemented to ensure the safe, progressive re-entry to the area.
- Revised 2025 guidance for zinc and precious metals assumes alternate Gossan Hill ore sources to Xantho Extended for remainder of 2025 (see slide 22), with no change to 2025 copper production guidance.
- Upgraded ground support standards to previously impacted areas of Xantho Extended have performed as designed. Subject to finalisation of investigations and external review, it is expected that production at Xantho Extended will be reestablished within the next 6 months upon implementation of further ground support upgrades and other controls.

Golden Grove mining area temporarily impacted by exclusion zone



1. Refer ASX release "Golden Grove Update - Xantho Extended" dated 30-Sep-2025, ASX release "June 2025 Quarterly Report" dated 17-Jul-2025 and ASX release "March 2025 Quarterly Report" dated 29-Apr-2025.
 In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. Refer to the important information section on page 2 of this announcement for further information.
 2. Weighted average grades of Ore Reserves reported for Gossan Hill Mine Project Area exclusive of Ore Reserves reported for Europa & Xantho Extended Deposit.
 3. Ore Reserves reported for Europa & Xantho Extended Deposit.
 4. Ore Reserves reported for Europa & Xantho Extended Deposit.
 5. Ore Reserves reported for Scuddles Deposit.

Exploration drilling ramping up in 2025 to test priority targets

Planned exploration expenditures of \$10 million to \$14 million in 2025, up from \$4 million in prior year

Golden Grove Long Section¹

Gossan Valley

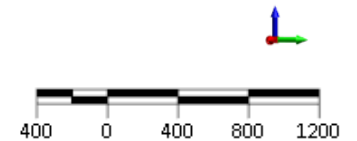
Gossan Hill

Scuddles



Legend:

-  : Resource Extension and Near Mine Exploration Drill Plans
-  : Resource Conversion Drill Plans
-  : Grade Control Drill Plans
-  : Mineral Resources¹ (31 Dec 24)

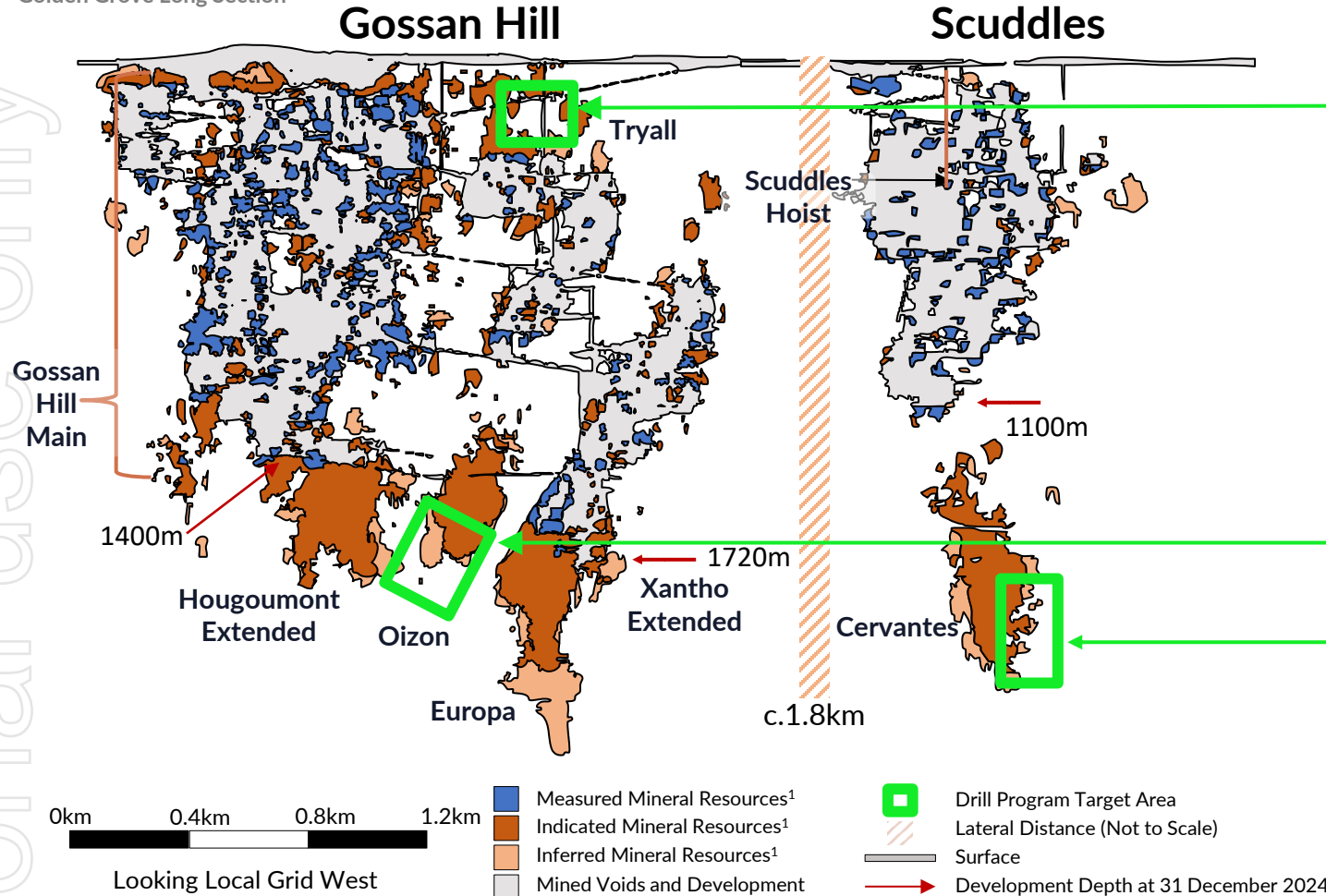


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High-grade copper intercepts highlight Golden Grove growth potential

2025 drilling to date is demonstrating potential mine-life extensions at Gossan Hill and highlights Cervantes as an attractive future growth option

Golden Grove Long Section¹



Tryall Resource Extension drilling²:

- 12.3m @ 2.8% Cu, 1.4g/t Au, 17g/t Ag, including:
 - 3.3m @ 9.2% Cu, 3.2g/t Au, 46g/t Ag
- 17.2m @ 2.6% Cu, 1.6% Zn, 0.4g/t Au, 19g/t Ag
- 14.4m @ 1.8% Cu, 0.6g/t Au, 12g/t Ag, including:
 - 3.4m @ 4.0% Cu, 0.3g/t Au, 22g/t Ag
- 20.2m @ 1.7% Cu, 0.4g/t Au, 10g/t Ag, including:
 - 5.8m @ 3.6% Cu, 0.6g/t Au, 23g/t Ag

Oizon Resource Extension drilling²:

- 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

Cervantes Resource Extension drilling²:

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

Cervantes Resource Conversion drilling²:

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

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² Refer ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025.

Investment period to optimise Golden Grove for the future is nearing completion

Investment to establish long-term infrastructure and to enable Golden Grove's two highest-grade ore sources - Xantho Extended and Gossan Valley

2022 - 2023



Xantho Extended debottlenecking & surface infrastructure upgrades



Booster fans



Bulk air coolers



Paste plant



Sequential flotation

2024



Long term tailings storage facility ('TSF')



TSF 4

2025 - 2026

Gossan Valley project (in progress)



Box cut



Surface civil works

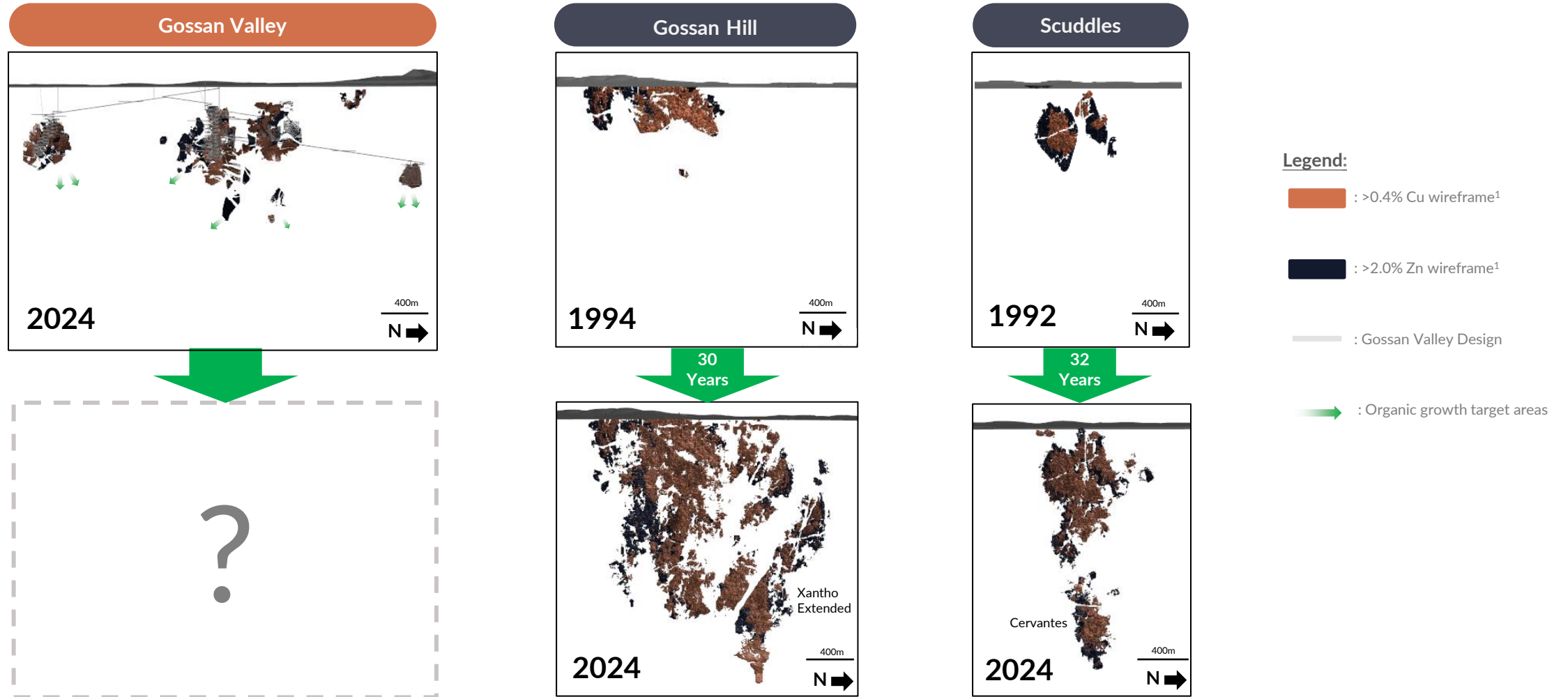
Gossan Valley remains on track for first ore by end of 2026

Gossan Valley is the next logical development option to enhance milled head-grades and optimise Golden Grove's life-of-mine plan



Gossan Valley Mineral Resource Estimates¹ remain open at depth

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



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Capricorn Copper



Potential value to be unlocked at Capricorn Copper

Significant Mineral Resources¹, established infrastructure and ~1,900km² land position in prolific Mt. Isa inlier province

Substantial contained copper metal endowment

Mineral Resources: 64.3 million tonnes @ 1.8% Copper¹

Contained Copper: 1.2 million tonnes¹

Processing plant & surface infrastructure



Established underground development



Mt. Isa inlier location



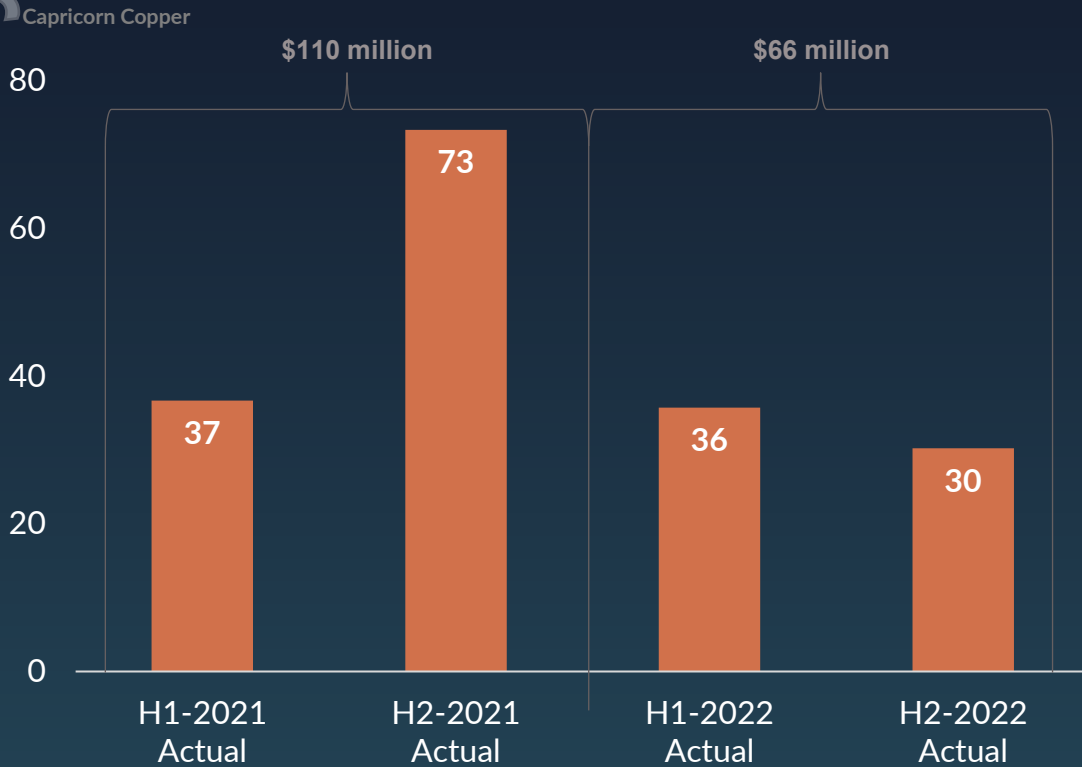
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A profitable operation prior to impact of 2023 extreme weather event¹

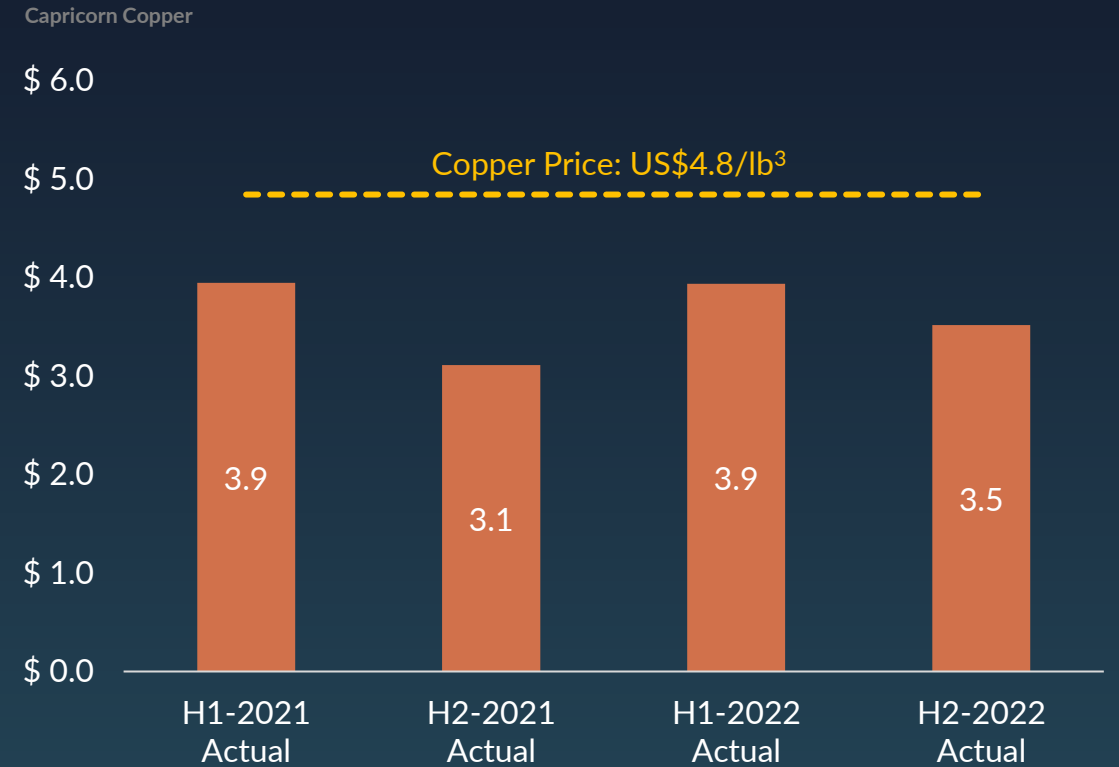
24kt of copper production at AISC of US\$3.71/lb copper sold, for \$66 million of EBITDA in last full year of operation

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EBITDA (\$ million)²



AISC (US\$/lb)²



¹ For further information, refer to: ASX release "Impact of Extreme Rainfall on Capricorn Copper Operations" dated 9-Mar-2023; ASX release "Capricorn Copper Operations Update" dated 15-Mar-2023; ASX release "Capricorn Copper Update" dated 20-Apr-2023; and ASX release "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 at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation
³ Source: AME Research, price at 9-Oct-2025

Imperatives for restart of operations

One more successful wet season expected to be required, along with derisking of regulatory approvals for a long-term TSF, prior to progression of a restart.

Photo: Esperanza Pit ('EPit)

#1

Water inventory reductions

- Water level reductions are being progressed via evaporation (natural and mechanical) and treated water releases to Gunpowder Creek.
- Treated water releases only possible when Gunpowder Creek flows – typically during wet season only (November – April).
- One more successful wet season required to achieve required water level reductions.

#2

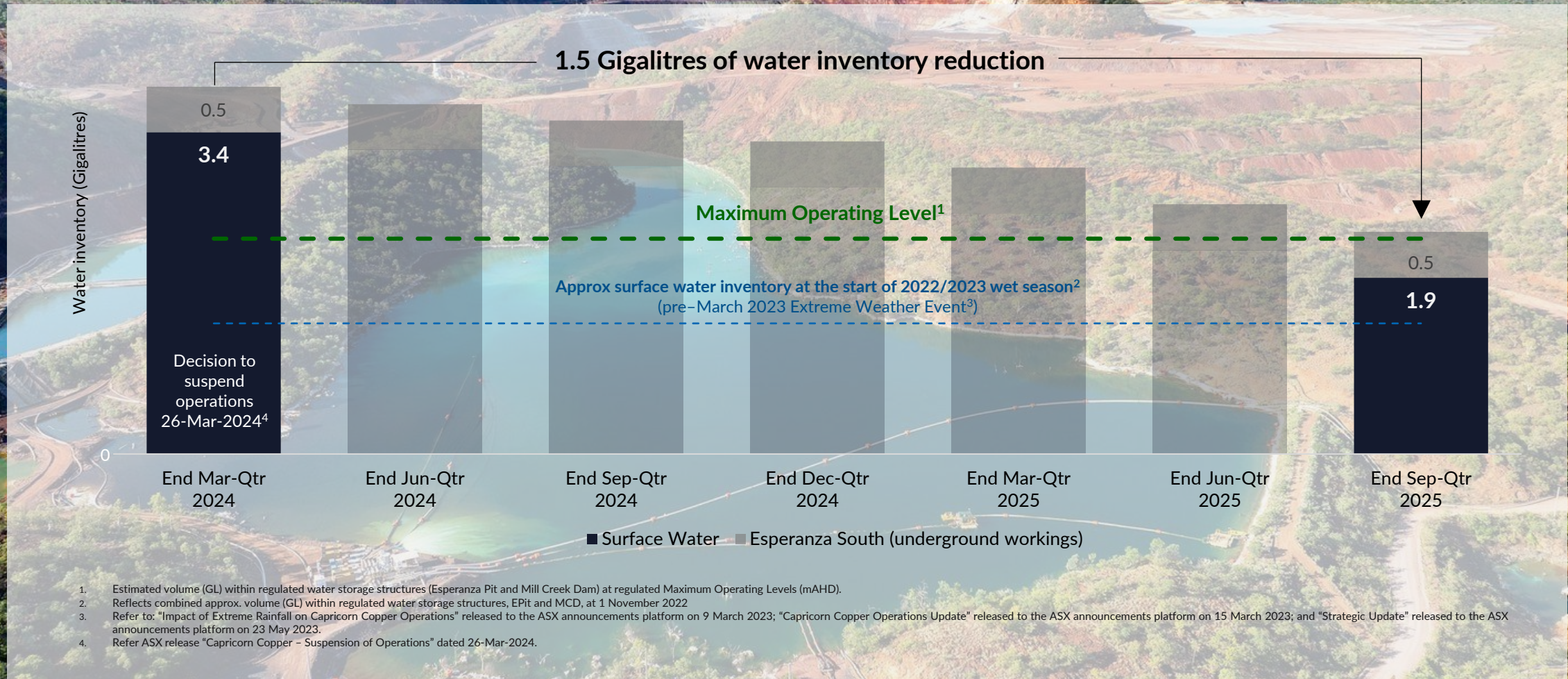
Long-term tailings storage solution

- Application for TSF 3 was submitted to the Regulator during Sep-Qtr-2025.
- The application has been confirmed by the Regulator as being properly made, which progresses the application to a detailed assessment ahead of any requests for additional technical information (anticipated during the Dec-Qtr-2025) and public notification period.



Site water inventory reductions

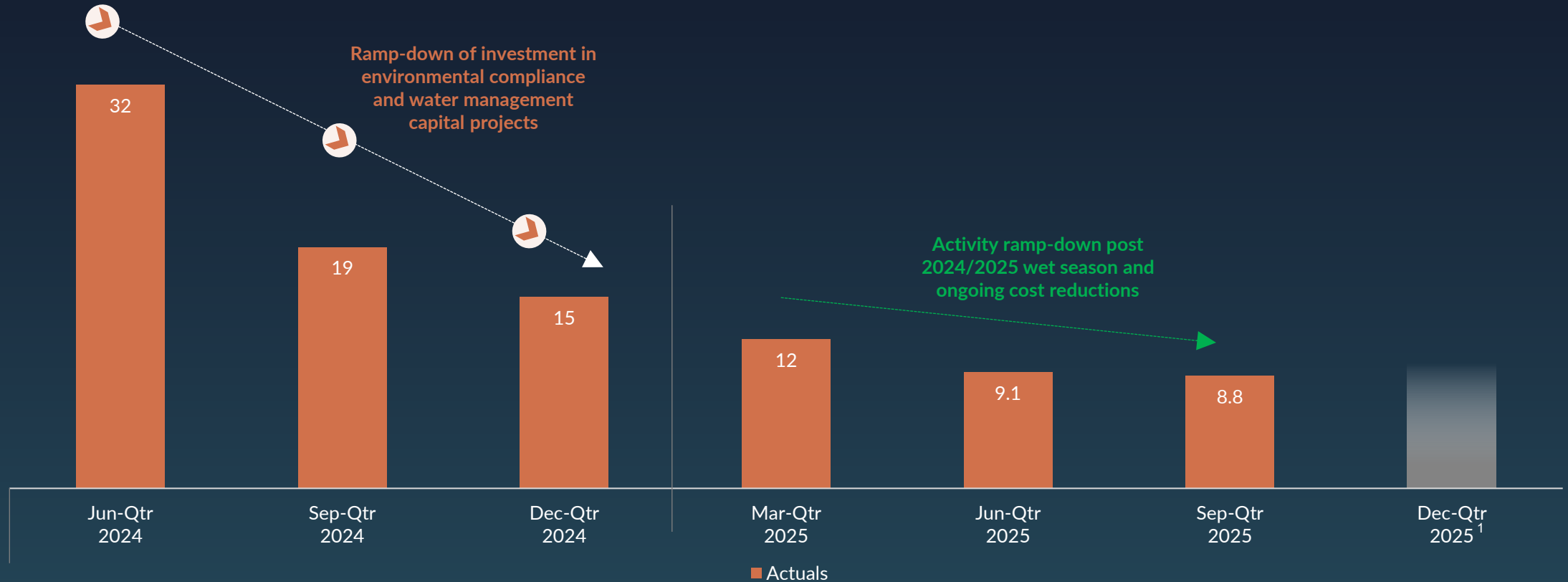
Capricorn Copper surface water inventory reductions are well progressed



Materially reducing cash outflows whilst restart imperatives are being progressed

Conserving group liquidity whilst water level reductions and tailings approvals are being progressed

Suspension operating and capital expenditures (\$ million)



¹ Total 2025 operating and capital expenditure guidance \$30 million to \$40 million as per ASX release "December 2024 Quarterly Report" dated 29-Jan-2025.

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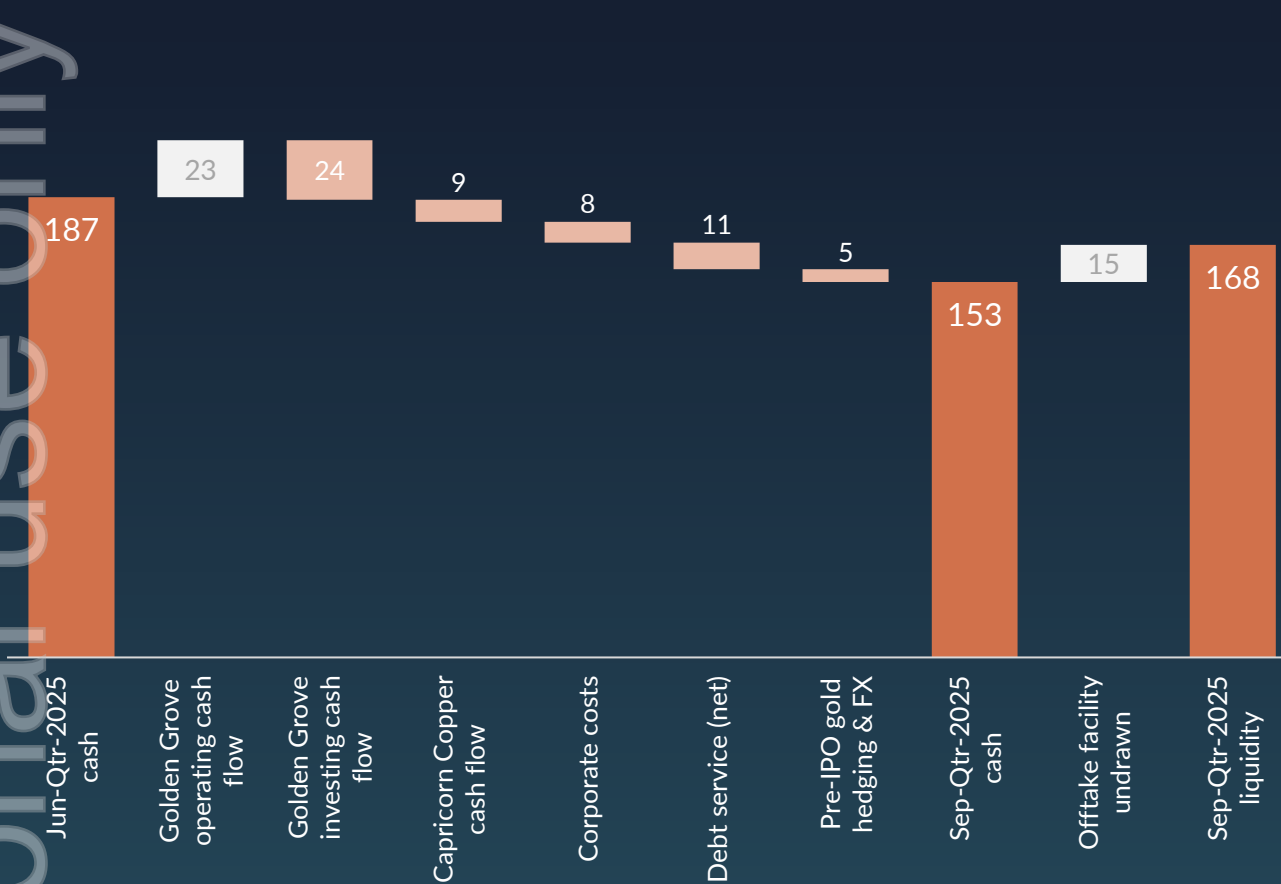
Corporate



Finance and Corporate

Balance sheet and cash flows

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



Comments

- Unaudited available cash and cash equivalents at 30 September 2025 of \$153 million (30 June 2025: \$187 million).
- Unaudited available group liquidity at 30 June 2025 of \$168 million (30 June 2025: \$202 million).
- Group unaudited net drawn debt at 30 September 2025 of \$44 million (30 June 2025: \$19 million).
- As previously reported, access to high-grade zinc stopes in Xantho Extended has been restricted due to impacts of seismic activity². Revised 2025 guidance for zinc and precious metals and associated selling costs assumes alternate ore sources to Xantho Extended for rest of 2025. All other 2025 guidance, including copper production, is maintained.

Summary of revised 2025 guidance:

Metric	Unit	Previous	Revised
Zinc production ³	kt	60 – 70 ⁴	35 – 40
Gold production ³	koz	20 – 25	15 – 20
Silver production ³	koz	750 – 1,000	700 – 900
Concentrate transport & TCRC	\$m	90 – 105	55 – 65

1. Refer to Important Information on slide 2 of this presentation regarding summary information.
 2. Refer to ASX release "Golden Grove Update – Xantho Extended" dated 30-Sep-2025, ASX release "June 2025 Quarterly Report" dated 17-Jul-2025 and ASX release "March 2025 Quarterly Report" dated 29-Apr-2025.
 3. Production guidance cited on a contained metal in concentrate basis.
 4. Zinc guidance was withdrawn end Sep-Qtr. Refer ASX release "Golden Grove Update – Xantho Extended" dated 30-Sep-2025.

Why Invest In 29Metals

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



Large copper endowments

2.2Mt Contained Copper + 2.3Mt Zinc, 1.2Moz Gold, 75Moz Silver in Group Mineral Resources estimates²

Long life assets

Resources to support 10+ year mine lives

Low risk jurisdiction

Australian based copper assets

Organic growth options

Golden Grove: Gossan Valley | Cervantes

Capricorn Copper: Production Restart | Resource Expansion

Exploration upside

History of both assets being highly responsive to step out drilling

¹ Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

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

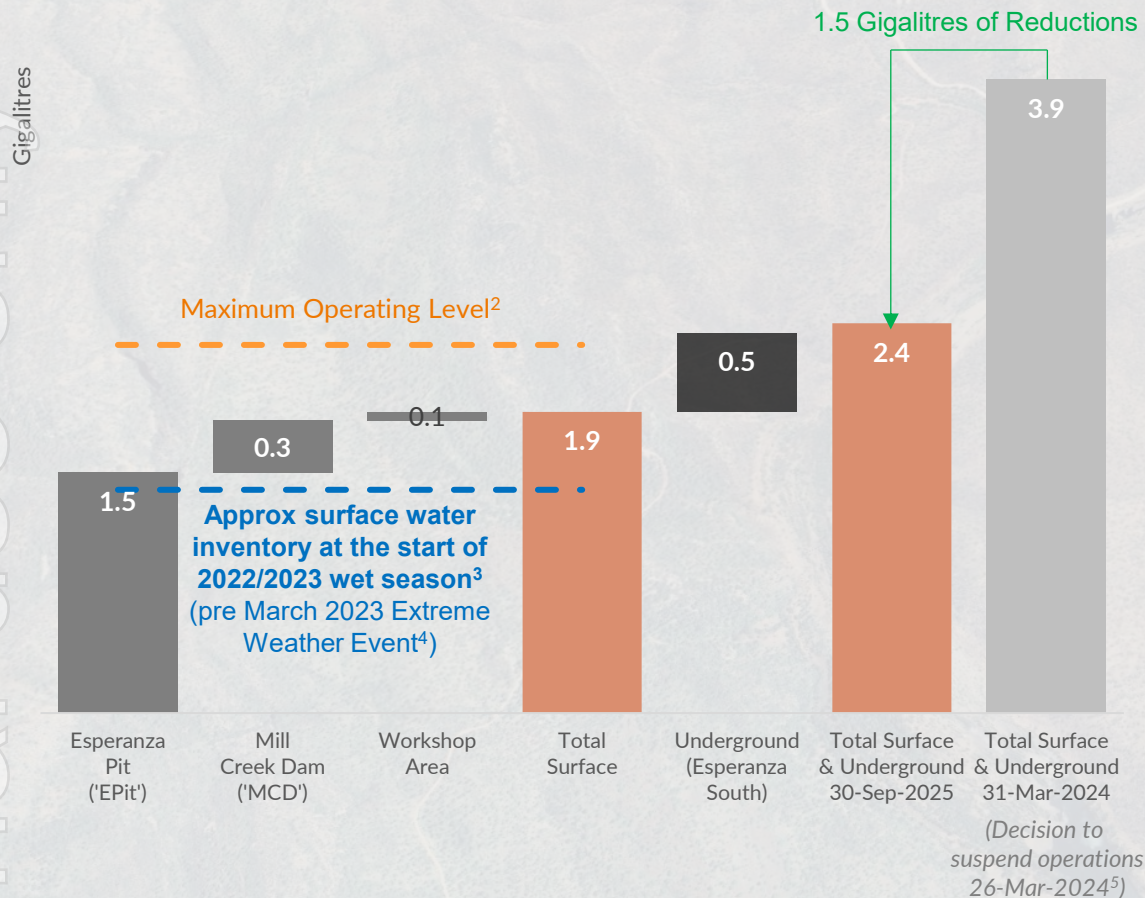
29

Metals

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to empower the future**

Appendix: Site water inventory summary

Site water Inventory 30 September 2025:



Capricorn Copper¹

Gunpowder Creek

Mill Creek Dam (MCD)

Workshop Area

Ponds 3 & 4

Esperanza Pit (EPit)

Underground (Esperanza South)

1. Background image: Google Earth (<https://earth.google.com/>), sourced 25 June 2024. Imagery dates 13/2/2023 to 5/11/2023
2. Reflects combined estimated volume (GL) within regulated water storage structures (Esperanza Pit and Mill Creek Dam) at Maximum Operating Levels (mAHD).
3. Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at 1 November 2022.
4. Refer to ASX release "Impact of Extreme Rainfall on Capricorn Copper Operations" dated 9-Mar-2023; and ASX release "Capricorn Copper Operations Update" released to dated 15-Mar-2023; and ASX release "Strategic Update" dated 23-May-2023.
5. Refer ASX release "Capricorn Copper - Suspension of Operations" dated 26-Mar-2024.

Appendix: Group Mineral Resources and Ore Reserve Estimates

Mineral Resources estimates at the Group level are the aggregation of 31 December 2024 Mineral Resources estimates for **Golden Grove, Capricorn Copper** and **Redhill**, as reported in subsequent sections of this release. Mineral Resources estimates have been depleted for production to 31 December 2024 at Golden Grove and for production to 31 March 2024* at Capricorn Copper. *29Metals suspended production at Capricorn Copper on 26 March 2024 and production continues to be suspended. See 29Metals announcement, "Capricorn Copper – Suspension of Operations" dated 26 March 2024.

Mineral Resources			Grade				Contained Metal			
Category	Asset	Tonnes	Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t	kt	kt	koz	koz
Measured	Golden Grove	22.0	1.9	3.6	0.8	32	425	794	556	22,422
	Capricorn Copper	7.2	1.8	-	-	10	132	-	-	2,295
	Red Hill	-	-	-	-	-	-	-	-	-
	Total	29.2	<i>Grades not additive</i>				557	794	556	24,718
Indicated	Golden Grove	23.4	1.6	5.0	0.7	30	364	1,160	500	22,327
	Capricorn Copper	37.3	1.9	-	-	10	712	-	-	11,603
	Red Hill	-	-	-	-	-	-	-	-	-
	Total	60.7	<i>Grades not additive</i>				1,076	1,160	500	33,930
Inferred	Golden Grove	8.4	1.5	3.8	0.5	24	128	318	138	6,502
	Capricorn Copper	19.9	1.7	-	-	8	334	-	-	5,009
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	Total	32.5	<i>Grades not additive</i>				533	318	178	16,121
Measured, Indicated & Inferred	Golden Grove	53.8	1.7	4.2	0.7	30	917	2,272	1,195	51,251
	Capricorn Copper	64.3	1.8	-	-	9	1,178	-	-	18,907
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	Total	122.4	<i>Grades not additive</i>				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).

Ore Reserves estimates at the Group level are the aggregation of the 31 December 2024 Ore Reserves estimates for **Golden Grove** and **Capricorn Copper**, as reported in subsequent sections of this release. Ore Reserves estimates have been depleted for production to 31 December 2024 at Golden Grove and for production to 31 March 2024* at Capricorn Copper.

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

Ore Reserves			Grade				Contained Metal			
Category	Asset	Tonnes	Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t	kt	kt	koz	koz
Proved	Golden Grove	5.6	2.3	3.6	0.8	25	127	202	137	4,473
	Capricorn Copper	1.7	1.7	-	-	13	29	-	-	688
	Total	7.2	<i>Grades not additive</i>				156	202	137	5,161
	Probable	Golden Grove	10.9	1.3	5.7	0.7	28	143	617	229
	Capricorn Copper	17.5	1.6	-	-	13	288	-	-	7,103
	Total	28.4	<i>Grades not additive</i>				431	617	229	16,783
Proved & Probable	Golden Grove	16.5	1.6	5.0	0.7	27	270	819	366	14,153
	Capricorn Copper	19.2	1.7	-	-	13	316	-	-	7,791
	Total	35.7	<i>Grades not additive</i>				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).

Appendix: Golden Grove Mineral Resources and Ore Reserve Estimates

The 31 December 2024 Mineral Resources estimates for Golden Grove are set out in the table below and incorporate the results of resource conversion, resource extension and grade control drilling completed since the cut-off-date for the previous Mineral Resources estimates for Golden Grove (31 May 2023 to 31 May 2024 for estimates other than Scuddles, Cervantes & Europa or 31 August 2023 to 31 May 2024 for Scuddles & Cervantes, or 31 May 2023 to 18 November 2024 for Europa), depletion from production, updated resource modelling and geological interpretation, updates to the metallurgical and economic assumptions, and changes to cut-off values. The 31 December 2024 Ore Reserves estimates for Golden Grove are set out below and incorporate changes to the Golden Grove Mineral Resources estimates (refer above), depletion for production, and changes to cut-off values and other economic assumptions.

Mineral Resources

Project Area	Deposit	Category	Tonnes Mt	Grade					Contained Metal				
				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	12.3	1.8	2.6	0.8	27	0.2	217	317	311	10,490	28
		Indicated	5.4	1.5	2.6	0.6	28	0.2	81	143	97	4,881	12
		Inferred	0.8	1.3	2.8	0.4	24	0.2	10	21	10	591	2
		Total	18.5	1.7	2.6	0.7	27	0.2	308	482	418	15,962	41
Gossan Hill Mine	Xantho Extended & Europa	Measured	3.2	2.9	6.6	0.9	34	0.2	94	211	92	3,454	8
		Indicated	3.8	1.4	9.4	0.9	35	0.4	55	355	107	4,272	17
		Inferred	1.6	2.4	4.2	0.5	20	0.1	39	67	25	1,051	2
		Total	8.6	2.2	7.4	0.8	32	0.3	188	634	223	8,777	27
Gossan Hill Mine	Hougoumont Extended & Oizon	Measured	0.0	2.2	0.1	0.3	17	0.0	0	0	0	1	0
		Indicated	4.3	2.2	2.7	0.6	23	0.2	94	119	78	3,284	9
		Inferred	1.0	2.2	1.5	0.5	16	0.1	22	15	16	531	1
		Total	5.4	2.2	2.5	0.5	22	0.2	116	135	93	3,816	10
Scuddles Mine	Scuddles	Measured	6.1	1.7	4.2	0.7	37	0.3	104	258	130	7,288	19
		Indicated	0.5	1.7	3.0	0.3	23	0.2	8	15	5	383	1
		Inferred	0.1	0.1	6.5	0.1	8	0.1	0	10	1	37	0
		Total	6.8	1.7	4.2	0.6	35	0.3	113	282	136	7,708	20
Scuddles Mine	Cervantes	Measured	-	-	-	-	-	-	72	228	96	5,934	19
		Indicated	4.4	1.6	5.2	0.7	42	0.4	5	41	12	940	4
		Inferred	0.6	0.8	6.7	0.6	48	0.6	-	-	-	-	-
		Total	5.0	1.5	5.4	0.7	43	0.5	76	269	108	6,874	23
Gossan Valley Deposits	Gossan Valley, Felix, & Conteville	Measured	0.0	0.2	5.2	0.3	10	0.0	0	0	0	0	0
		Indicated	2.9	1.0	6.3	0.7	13	0.1	29	182	65	1,233	3
		Inferred	2.7	1.1	4.7	0.5	23	0.2	30	129	43	2,043	5
		Total	5.6	1.1	5.5	0.6	18	0.1	59	311	109	3,277	8
Gossan Valley Deposits	Grassi	Measured	-	-	-	-	-	-	15	104	21	684	3
		Indicated	1.5	1.0	7.1	0.4	15	0.2	3	7	4	140	0
		Inferred	0.2	1.2	2.8	0.5	19	0.1	18	111	24	824	3
		Total	1.7	1.1	6.5	0.5	15	0.2	3	111	24	824	3
Other	Oxide	Measured	0.2	4.6	2.4	1.4	94	1.0	9	5	9	579	2
		Indicated	0.6	1.7	2.1	1.5	84	0.6	10	13	30	1,655	3
		Inferred	0.2	0.5	3.2	1.6	84	0.6	1	7	12	622	1
		Total	1.0	2.0	2.4	1.5	86	0.6	20	25	51	2,857	7
Other	Flying Hi	Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-	-	-	-	-	-
		Inferred	1.0	1.8	2.0	0.5	17	0.0	18	20	18	547	0
		Total	1.0	1.8	2.0	0.5	17	0.0	18	20	18	547	0
Other	Surface Stockpiles	Measured	0.2	0.7	1.6	2.4	96	0.4	1	3	15	610	1
		Indicated	-	-	-	-	-	-	-	-	-	-	-
		Inferred	-	-	-	-	-	-	-	-	-	-	-
		Total	0.2	0.7	1.6	2.4	96	0.4	1	3	15	610	1
Total		Measured	22.0	1.9	3.6	0.8	32	0.3	425	794	556	22,422	57
		Indicated	23.4	1.6	5.0	0.7	30	0.3	364	1,160	500	22,327	68
		Inferred	8.4	1.5	3.8	0.5	24	0.2	128	318	138	6,502	16
		Total	53.8	1.7	4.2	0.7	30	0.3	917	2,272	1,195	51,251	140

Ore Reserves

Project Area	Deposit	Category	Tonnes Mt	Grade					Contained Metal				
				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	Proven	2.1	2.1	1.1	0.6	13	0.1	44	23	43	897	1
		Probable	0.4	1.9	0.5	0.6	12	0.0	7	2	7	141	0
		Total	2.5	2.1	1.0	0.6	13	0.1	51	25	49	1,037	2
Gossan Hill Mine	Europa & Xantho Extended	Proven	3.3	2.5	5.3	0.7	28	0.2	82	176	79	2,966	6
		Probable	3.1	1.1	9.0	0.8	30	0.4	32	274	77	2,941	13
		Total	6.4	1.8	7.1	0.8	29	0.3	114	450	156	5,907	20
Gossan Hill Mine	Hougoumont and Oizon	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	1.8	2.1	2.3	0.5	23	0.1	36	41	28	1,286	3
		Total	1.8	2.1	2.3	0.5	23	0.1	36	41	28	1,286	3
Scuddles Mine	Scuddles	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	0.6	1.3	3.9	0.6	35	0.3	7	22	10	624	2
		Total	0.6	1.3	3.9	0.6	35	0.3	7	22	10	624	2
Scuddles Mine	Cervantes	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	3.3	1.2	4.6	0.6	38	0.4	41	150	62	4,030	14
		Total	3.3	1.2	4.6	0.6	38	0.4	41	150	62	4,030	14
Gossan Valley	Gossan Valley, Felix and Conteville	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	1.2	1.1	6.4	0.9	10	0.1	12	74	34	379	1
		Total	1.2	1.1	6.4	0.9	10	0.1	12	74	34	379	1
Gossan Valley	Grassi	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	0.7	0.9	7.5	0.4	12	0.2	7	55	10	280	1
		Total	0.7	0.9	7.5	0.4	12	0.2	7	55	10	280	1
Other	Oxide	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	-	-	-	-	-	-	-	-	-	-	-
		Total	-	-	-	-	-	-	-	-	-	-	-
Other	Surface Stockpile	Proven	0.2	0.7	1.6	2.4	96	0.4	1	3	15	610	1
		Probable	-	-	-	-	-	-	-	-	-	-	-
		Total	0.2	0.7	1.6	2.4	96	0.4	1	3	15	610	1
Total		Proven	5.6	2.3	3.6	0.8	25	0.2	127	202	137	4,473	9
		Probable	10.9	1.3	5.7	0.7	28	0.3	143	617	229	9,680	33
		Total	16.5	1.6	5.0	0.7	27	0.3	270	819	366	14,153	42

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.

Appendix: Capricorn Copper Mineral Resources and Ore Reserve Estimates

29Metals announced the suspension of production at Capricorn Copper on 26 March 2024 and production continues to be suspended. See 29Metals announcement, "Capricorn Copper - Suspension of Operations" dated 26 March 2024. Due to the suspension of operations and curtailment of drilling activity there has been no material changes to the 31 December 2023 Mineral Resources estimates released 22 February 2024. The 31 December 2024 Mineral Resources estimates for Capricorn Copper set out in the table below incorporate the 31 December 2023 Mineral Resources estimates depleted for mining and processing activity completed between 1 January - 31 March 2024. The 31 December 2024 Ore Reserves estimates for Capricorn Copper are set out below and incorporate changes to the Capricorn Copper Mineral Resources estimates (refer above), depletion for mining and processing, changes to cut-off grades and economic parameters, changes to stope and sub-level cave designs.

Mineral Resources

Ore Body	Category	Tonnes Mt	Grade					Contained Metal						
			Cu %	Ag ppm	Co ppm	As ppm	S %	Fe %	Cu kt	Ag koz	Co kt	As kt	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	0.1	1.2	9	286	748	6.1	7.4	2	41	0	0	9	11
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	0.1	1.2	9	286	748	6.1	7.4	2	41	0	0	9	11
Total	Measured	7.2	1.8	10	416	1,757	9.5	10.0	132	2,295	3	13	680	719
	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	64.3	1.8	9	396	1,430	7.4	11.0	1,178	18,907	25	92	4,791	7,107

Ore Reserves

Deposit	Category	Tonnes Mt	Grade			Contained Metal		
			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	0.1	1.2	9	748	2	41	0
	Probable	-	-	-	-	-	-	-
	Total	0.1	1.2	9	748	2	41	0
Total	Proved	1.7	1.7	13	1,579	29	688	3
	Probable	17.5	1.6	13	1,260	288	7,103	22
	Total	19.2	1.7	13	1,288	316	7,791	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.

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 2024.

Mineral Resources

Deposit	Category	Tonnes Mt	Grade		
			Cu %	Au g/t	Ag g/t
Cristina	Inferred	1.3	2.3	0.3	41
Angelica	Inferred	0.6	1.5	0.4	53
Gorda	Inferred	0.4	0.6	1.6	56
Cutters	Inferred	0.3	3.0	0.1	51
Franceses	Inferred	1.7	1.2	0.1	14
Total	Inferred	4.3	1.7	0.3	33

Contained Metal		
Cu t	Au oz	Ag koz
29,601	10,481	1,719
8,840	7,382	978
2,018	18,210	637
9,542	612	520
21,249	3,124	757
71,249	39,809	4,611