29 Metals

ASX:29M

June 2026

Quarterly Report

29Metals Limited ('**29Metals**' or, the '**Company**' or, the '**Group**') today reported results for the June 2026 quarter ('**Jun-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] 8.0 (Mar-Qtr: 9.3).
- Group lost time injury frequency ('**LTIF**')[1] 0.0 (Mar-Qtr: 0.0).

Golden Grove

- Copper production of 4.8kt (Mar-Qtr: 6.4kt).
- Zinc production of 3.1kt (Mar-Qtr: 0.1kt).
- C1 Costs[2] of US$4.64/lb copper sold (Mar-Qtr: US$4.25/lb copper sold).
- Works progressing to plan for recommencement of mining at Xantho Extended in the Dec-Qtr-2026.
- Gossan Valley project remains on track for first ore by end 2026.
- Drilling continues to indicate extensions to existing Mineral Resource estimates[3], including at Oizon, a high-grade copper Ore Reserve at Gossan Hill.[4]
- Development to Oizon is progressing to plan, with first ore expected by the end of 2026.

Capricorn Copper

- With water levels no longer an impediment to a restart of production, approval for Tailings Storage Facility ('**TSF**') 3 is the critical path imperative to enable a restart decision.
- The application for TSF 3 is progressing to plan – with a response to a Request for Information ('**RFI**') from the Regulator on track for Sep-Qtr-2026.
- A range of non-dilutive funding options are being considered across Capricorn Copper and Golden Grove to fully fund the restart of production at Capricorn Copper and potentially raise excess funds to accelerate growth options across the portfolio.
- Works are being progressed to coincide availability of funding options with planned completion of a Restart Definitive Feasibility Study ('**DFS**') 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

- Mr Colin Gilligan appointed as Non-executive Director and second Nominee Director of BUMA[5,6], further strengthening the depth of experience on the Board.
- Unaudited available group liquidity at 30 June 2026 of $202 million (31 March 2026: $238 million)[7].
- Existing strong liquidity position expected to be sufficient for the ongoing funding of growth capital commitments and risk mitigation works for the recommencement of mining at Xantho Extended in the Dec-Qtr-2026.
- Guidance maintained.

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

"The team continue to advance development to the Gossan Valley and Oizon orebodies, and progress works to recommence mining at Xantho Extended in the December quarter. The progressive ramp-up of mining from these high-grade ore sources is expected to provide mine plan flexibility and support metal production growth at Golden Grove from the end of 2026.

Capricorn Copper continues to present as a low capital intensity pathway to more than double 29Metals' annual copper production. With water levels no longer an impediment to a restart of production, all focus is now on regulatory approval of our application for a new Tailings Storage Facility and completion of a Restart Definitive Feasibility Study by the end of 2026."

Golden Grove

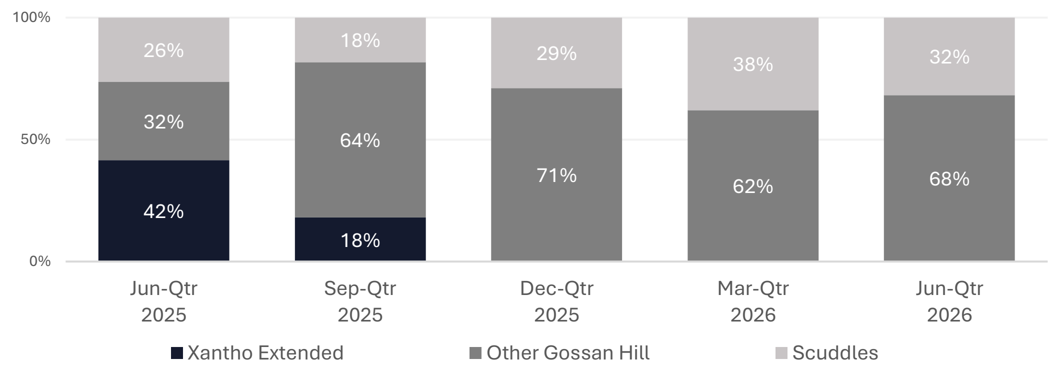
Table 1: Golden Grove summary

	Unit	Jun-Qtr 2025	Sep-Qtr 2025	Dec-Qtr 2025	Mar-Qtr 2026	Jun-Qtr 2026	CY2026 Guidance[8]
TRIF[1]		**6.7**	**6.5**	**7.4**	**9.8**	**8.8**	**N/a**
LTIF[1]		**1.0**	**0.0**	**0.0**	**0.0**	**0.0**	**N/a**
Copper produced	**kt**	**5.6**	**5.8**	**6.9**	**6.4**	**4.8**	**20 – 24**
Zinc produced	kt	12.3	2.0	3.4	0.1	3.1	5 – 25
Gold produced	koz	5.1	2.0	3.0	1.1	4.7	6 – 14
Silver produced	koz	223	100	196	106	195	400 – 600
Payable copper sold	**Mlbs**	**12.3**	**12.4**	**12.6**	**14.0**	**11.5**	**N/a**
Site Costs[9]	$m	91	103	97	97	96	385 – 415
C1 Costs[2]	$m	49	71	47	86	75	N/a
C1 Costs	**US$/lb Cu sold**	**2.56**	**3.74**	**2.46**	**4.25**	**4.64**	**N/a**
Total capital	$m	24	33	49	28	38	160 – 195
AISC[10]	$m	72	94	68	103	98	N/a
AISC	**US$/lb Cu sold**	**3.76**	**4.93**	**3.52**	**5.08**	**6.05**	**N/a**

Production

Total ore mined was 299kt (Mar-Qtr: 290kt). As previously reported, there was no mining at Xantho Extended during the quarter. Development works to establish alternate level access drives to the Xantho Extended orebody, to further reduce the risk of future production interruptions from impacts of seismicity, were progressed during the quarter. Mining at Xantho Extended is expected to recommence during the Dec-Qtr-2026 as planned.

Figure 1: Ore mined contribution by source



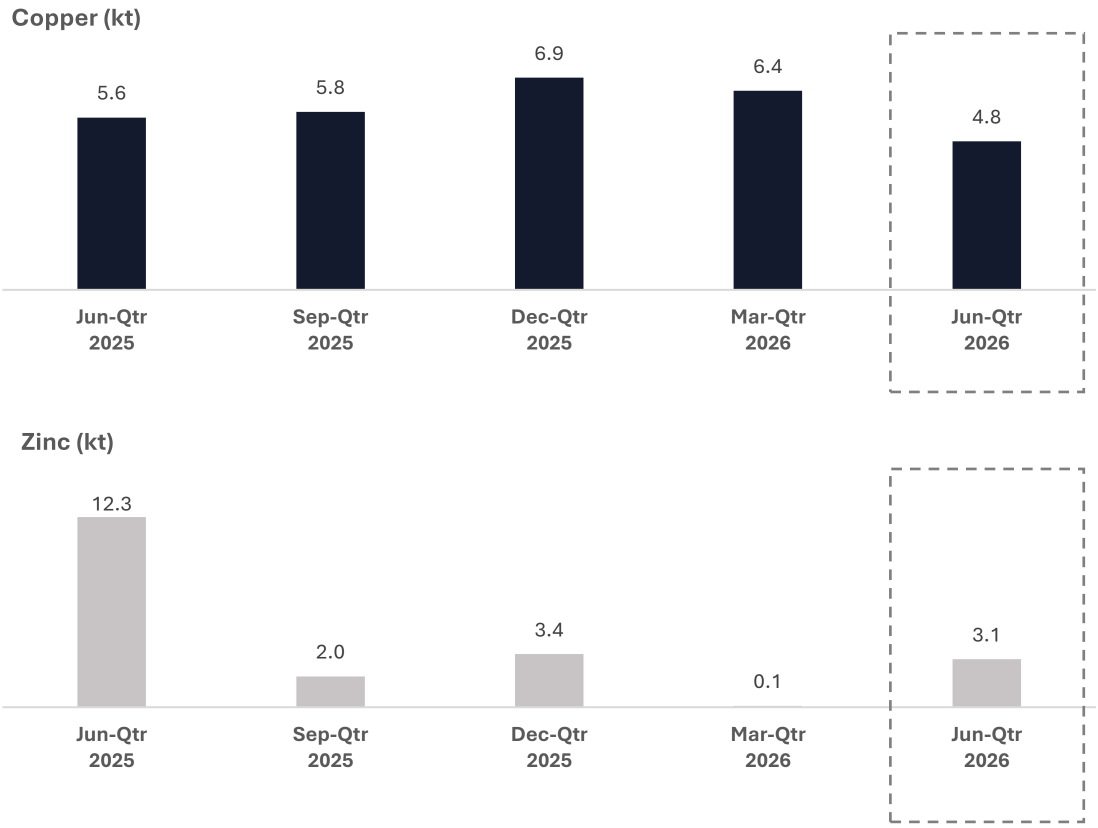
Ore milled for the quarter was 363kt (Mar-Qtr: 305kt). Ore milled was predominantly copper ore (copper ore: 291kt vs zinc ore: 72kt) due to the temporary suspension of mining at Xantho Extended, which in addition to being a copper ore source, is also the most significant zinc ore source at Golden Grove.

Ongoing focus at Golden Grove to identify and incorporate alternate ore sources into the mine plan, whilst mining from Xantho Extended is temporarily suspended, contributed to higher quarter-on-quarter ore tonnes milled. This included blending of an existing 33kt gold ore stockpile into the copper ore feed during the quarter, post a successful trial in the Mar-Qtr, contributing to higher quarter-on-quarter gold production (Jun-Qtr: 4.7koz vs Mar-Qtr: 1.1koz).

Copper production for the quarter was 4.8kt (Mar-Qtr: 6.4kt). Lower quarter-on-quarter copper production was due to lower copper grades milled (Jun-Qtr: 1.5% vs Mar-Qtr: 2.3%) and lower copper recovery (Jun-Qtr: 89.6% vs Mar-Qtr: 92.9%) versus the prior quarter.

Zinc production for the quarter was 3.1kt (Mar-Qtr: 0.1kt), with higher quarter-on-quarter zinc production a result of higher zinc ore tonnes milled (Jun-Qtr: 72kt vs Mar-Qtr: 4kt).

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

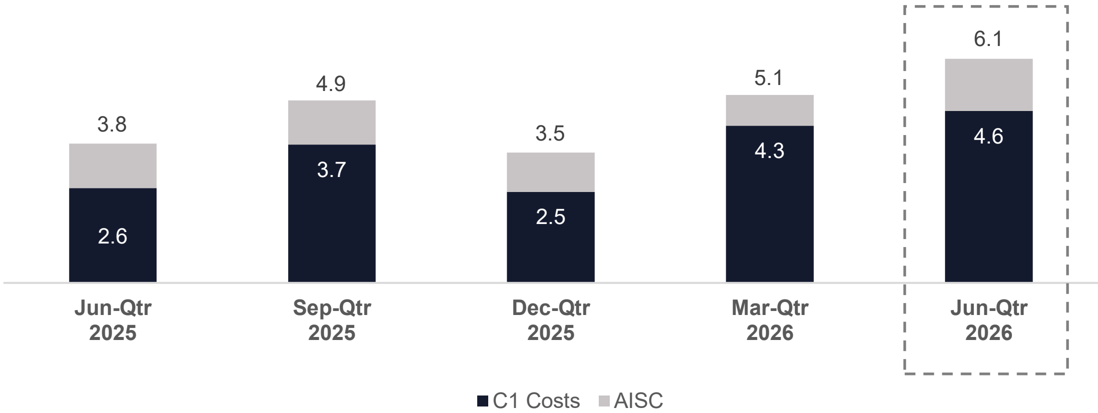


Costs and capital projects

The ongoing containment of Site Costs (Jun-Qtr: $96 million vs Mar-Qtr: $97 million), despite inflationary pressures across the industry, reflects a continued focus on cost reductions and productivity improvements at Golden Grove and across the Company.

Higher quarter-on-quarter C1 unit costs (Jun-Qtr: US$4.6/lb vs Mar-Qtr: US$4.3/lb) was primarily due to lower quarter-on-quarter copper sales (Jun-Qtr: 11.5Mlbs vs Mar-Qtr: 14.0Mlbs) and a stockpile movement charge of $30 million (Mar-Qtr: $18 million), partially offset by higher by-product credits (Jun-Qtr: $59 million vs Mar-Qtr: $40 million). Progression of capital development works, at Oizon and Xantho Extended in particular, contributed to higher quarter-on-quarter AISC (Jun-Qtr: US$6.1/lb vs Mar-Qtr: US$5.1/lb).

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

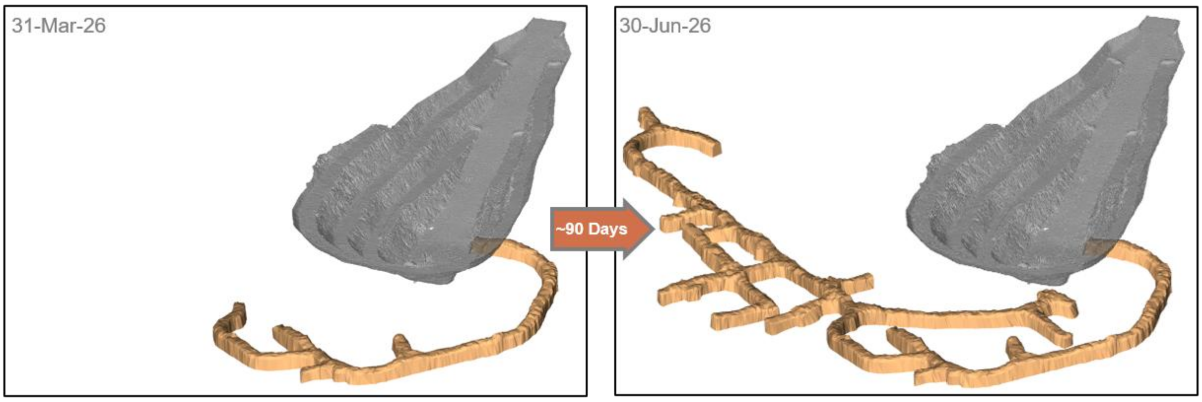


The Gossan Valley project remains on track for first ore by the end of 2026, with decline development advanced during the quarter. When in production, Gossan Valley is expected to enhance the Golden Grove life-of-mine plan by providing:

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

Figure 4: Gossan Valley box cut aerial view, July-2026

Figure 5: Gossan Valley box cut and decline development - looking north-east



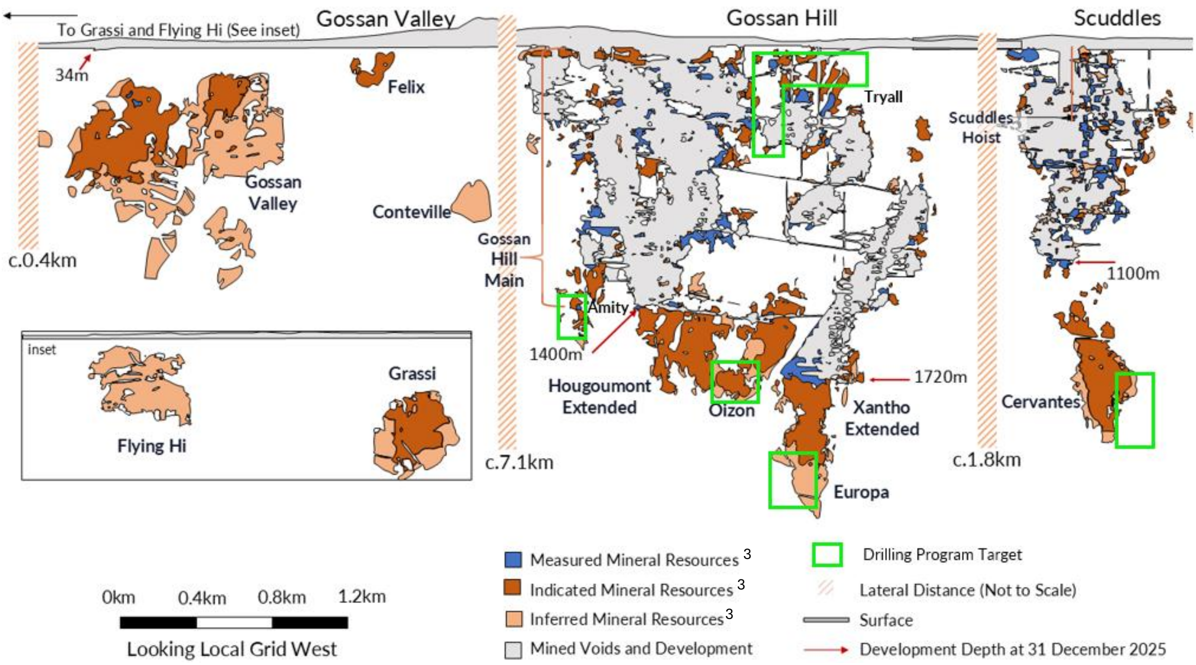
Exploration

Drilling results released during the Jun-Qtr continued to highlight potential to extend existing Mineral Resource estimates[3] across several existing Golden Grove Deposits.[4] Specifically:

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

Figure 6 shows a long-section of Golden Grove, illustrating the boundary of 29Metals' Mineral Resources estimates[3], and highlights exploration target areas where drilling results were reported during the Jun-Qtr.

Figure 6: Golden Grove long-section highlighting drilling target areas reported during the Jun-Qtr-2026.



Drilling results reported during the quarter included:

- At Tryall, Resource Extension drilling intercepted[4]:
  - **17.0m @ 2.0% Cu, 0.3g/t Au, 16g/t Ag**, from 82m in hole RHDD160A, including:
    - **7.0m @ 3.7% Cu, 0.4g/t Au, 25g/t Ag,** from 85m
  - **14.7m @ 1.9% Cu, 0.3g/t Au, 10g/t Ag,** from 291m in hole RHDD177, including:
    - **5.2m @ 2.9% Cu, 0.3g/t Au, 15g/t Ag,** from 299.5m
- At Oizon, Resource Extension drilling intercepted[4]:
  - **2.2m @ 5.1% Cu, 17.7g/t Au, 126g/t Ag**, from 402.4m in hole G26/525A
  - **13.7m @ 1.6% Cu, 0.1g/t Au, 9g/t Ag**, from 347.6m in hole G26/524 including:
    - **4.8m @ 2.4% Cu, 14g/t Ag**, from 348.2m
  - **29.8m @ 16.9% Zn, 0.1% Cu, 1.2g/t Au, 16g/t Ag, 0.1% Pb**, from 456.5m in hole G26/526
  - **22.3m @ 13.5% Zn, 0.2% Cu, 1.0g/t Au, 81g/t Ag, 1.6% Pb**, from 412.2 in hole G26/525A including:
    - **3.8m @ 21.7% Zn, 0.4% Cu, 0.8g/t Au, 78g/t Ag, 1.6% Pb**, from 412.2.
- At Hougoumont, Resource Extension drilling intercepted[4]:
  - **11.1m @ 2.1% Cu, 0.1g/t Au, 20g/t Ag**, from 240.7m in hole G25/563 including:
    - **6.1m @ 3.3% Cu, 0.1g/t Au, 30g/t Ag,** from 240.7m
- At Europa, Resource Extension drilling intercepted[4]:
  - **13.9m @ 7.4% Cu, 0.4g/t Au, 33g/t Ag**, from 944.3m in hole G25/551, including:
    - **9.2m @ 10.1% Cu, 0.5g/t Au, 41g/t Ag,** from 947.8m
- At Amity, Resource Extension drilling intercepted[4]:
  - **1.3m @ 24.3% Zn, 0.1g/t Au, 297g/t Ag, 6.2% Pb**, from 402.9m in hole G26/535.
- At Cervantes, Resource Extension drilling intercepted[4]:
  - **18.8m @ 1.6% Cu, 0.3g/t Au, 34g/t Ag** from 759.2m in hole S25/504, including**:**
    - **2.4m @ 3.8% Cu, 0.8g/t Au, 74g/t Ag**.

Drilling completed during the quarter included: Resource Extension drilling of 3,033 metres at Hougoumont Extended and 4,834 metres at Oizon; Resource Conversion drilling of 5,916 metres at Oizon; and no Exploration drilling.

Capricorn Copper

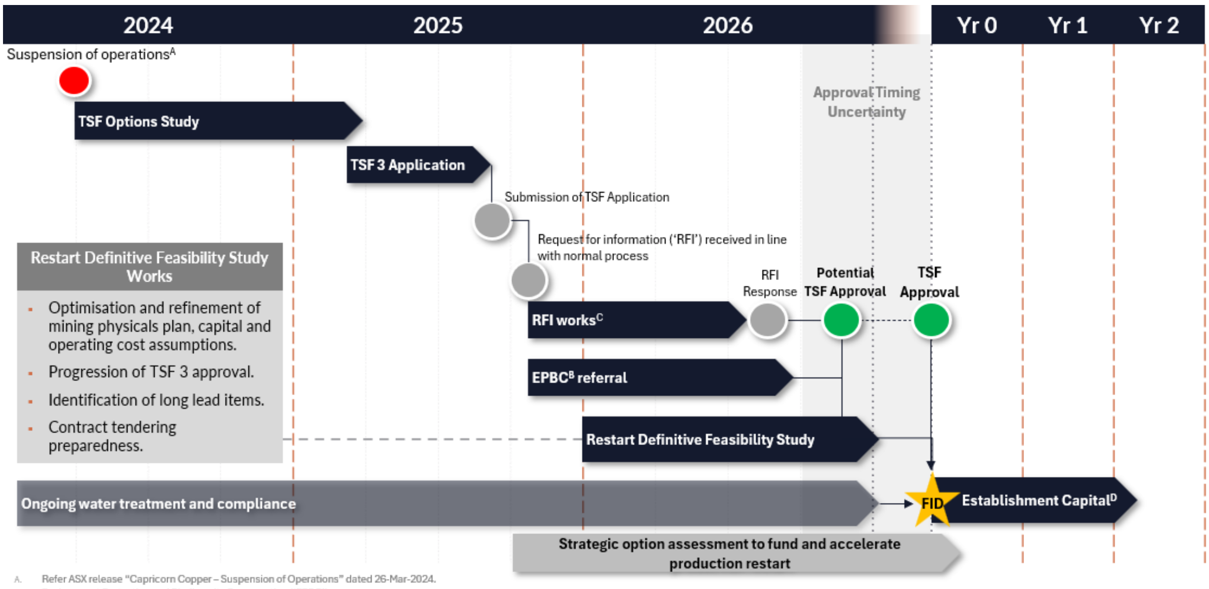
Capricorn Copper TRIF[1] and LTIF[1] of 0.0 (Mar-Qtr: 7.2) and 0.0 (Mar-Qtr: 0.0) for the quarter, respectively.

With water levels no longer an impediment to a restart of production, approval for Tailings Storage Facility ('**TSF**') 3 is the critical path imperative to enable a restart decision.

An approval of TSF 3 requires a satisfactory response to an RFI received from the Department of Environment, Tourism, Science and Innovation ('**DETSI**') during the Dec-Qtr-2025, in line with normal process. This will be followed by a public notification period then final assessment and decision by DETSI. It is also subject to an Environment Protection and Biodiversity Conservation ('**EPBC**') referral process. The EPBC referral response is being progressed in parallel with the DETSI RFI response, which is planned for Sep-Qtr-2026.

A Restart DFS was commenced during the Mar-Qtr to accelerate a restart of production upon receipt of a TSF 3 approval. A range of non-dilutive funding options are being considered across Capricorn Copper and Golden Grove to fully fund the restart of production at Capricorn Copper and potentially raise excess funds to accelerate growth options across the portfolio. Works are being progressed to coincide availability of funding options with planned completion of the Restart DFS by end 2026. The Company continues to be encouraged by recent asset level minority sales, royalty and streaming transactions for pre-production Australian mining assets, particularly given the significant precious metal production at Golden Grove and expected future silver by-product production at Capricorn Copper.

Figure 7: Indicative production restart timeline.



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

Exploration activities have recommenced at Capricorn Copper with the Geology team re-established and surface drilling planned during Sep-Qtr-2026. With production currently suspended at Capricorn Copper, there were no mining production or development activities during the quarter.

Redhill

The Group exploration budget for 2026 has been prioritised towards Golden Grove and Capricorn Copper. As a result, activity and expenditure at Redhill has been minimised to compliance-related activities 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 $164.4 million (Mar-Qtr: $165.0 million). Golden Grove gross revenue was approximate to the prior quarter, with lower revenue from copper and zinc offset by higher revenue from precious metal sales.

Table 2: Group revenue summary

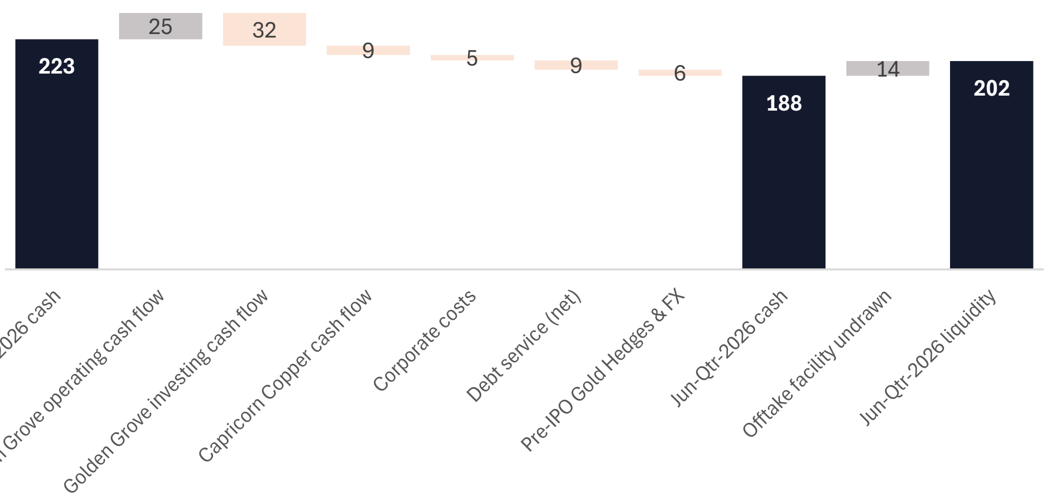
	Unit	Jun-Qtr 2025	Sep-Qtr 2025	Dec-Qtr 2025	Mar-Qtr 2026	Jun-Qtr 2026
Total gross revenue	**$m**	**143.0**	**154.5**	**137.8**	**165.0**	**164.4**
Golden Grove	**$m**	**140.3**	**154.6**	**137.8**	**165.0**	**164.4**
- Copper	$m	82.2	85.7	108.9	125.8	105.7
- Zinc	$m	30.7	34.7	0.4	16.3	14.2
- Gold	$m	18.7	19.1	13.1	8.7	27.9
- Silver	$m	8.7	12.0	15.4	14.2	16.6
- Lead	$m	-	3.0	-	0.1	-
Capricorn Copper	**$m**	**2.7**	**(0.1)**	**-**	**-**	-
- Copper	$m	2.7	(0.1)	-	-	-
- Silver	$m	-	-	-	-	-

29Metals’ unaudited cash and cash equivalents at 30 June 2026 was $188 million (31 March 2026: $223 million) and unaudited Group liquidity at 30 June 2026 was $202 million (31 March 2026: $238 million)[7].

Unaudited drawn debt at 30 June 2026 was US$115 million (31 March 2026: US$120 million)[11]. Group unaudited net cash[12] at 30 June 2026 was $22 million (31 March 2026: net cash[12] $48 million).

Existing strong liquidity position of $202 million[7] is expected to be sufficient to fund growth capital commitments and risk mitigation works for the recommencement of mining at Xantho Extended in the Dec-Qtr-2026.

Figure 8: Group cash and cash equivalents, and Group liquidity ($ million)



Mr Colin Gilligan was appointed as Non-executive Director during the quarter, further strengthening the depth of experience on the Board.[5] Mr Gilligan joined the Board as the second Nominee Director of BUMA[6] and brings to the Board over 30 years’ experience in operational leadership and project development and delivery roles within the resources sector, both in Australia and internationally.

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

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

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Registry

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Issued share capital

29Metals' issued capital is 1,750,076,545 ordinary shares (at 15 July 2026).

Appendix 1: Production and sales

		Jun-Qtr 2025	Sep-Qtr 2025	Dec-Qtr 2025	Mar-Qtr 2026	Jun-Qtr 2026	CY2026 Guidance[8]
Golden Grove							
Ore mined	kt	334	344	397	290	299	1,250 – 1,400
Ore milled	Total kt	385	330	391	305	363	1,250 – 1,400
	Cu ore kt	209	295	311	301	291	N/a
	Zn ore kt	176	35	80	4	72	N/a
Milled grade	Copper (%)	1.7%	2.0%	2.0%	2.3%	1.5%	N/a
	Zinc (%)	4.0%	1.1%	1.4%	0.4%	1.4%	N/a
	Gold (g/t)	0.9	0.7	0.4	0.3	0.7	N/a
	Silver (g/t)	28.1	16.1	24.0	16.6	25.2	N/a
Recovery	Copper (%)	84.5%	89.1%	89.7%	92.9%	89.6%	N/a
	Zinc (%)	79.5%	56.5%	62.4%	N/a	60.9%	N/a
	Gold (%)	46.6%	26.0%	58.2%	41.9%	56.3%	N/a
	Silver (%)	64.2%	58.4%	64.9%	64.7%	66.3%	N/a
Cu concentrate production	dmt	28,263	29,393	35,505	33,393	24,566	N/a
	Cu grade (%)	19.2%	19.5%	19.3%	19.3%	19.4%	N/a
	Copper (t)	5,438	5,739	6,837	6,429	4,762	N/a
	Gold (oz)	3,876	1,944	2,809	1,113	4,591	N/a
	Silver (oz)	145,487	86,544	166,581	104,825	170,630	N/a
Zn concentrate production	dmt	25,050	4,132	7,290	195	6,735	N/a
	Zn grade (%)	48.9%	48.0%	46.9%	40.3%	46.2%	N/a
	Zinc (t)	12,251	1,982	3,418	78	3,113	N/a
	Gold (oz)	1,039	27	199	5	154	N/a
	Silver (oz)	53,088	7,440	22,980	492	24,296	N/a
Pb concentrate production	dmt	1,257	183	274	24	0	N/a
	Gold (oz)	203	21	33	6	0	N/a
	Silver (oz)	24,778	5,803	6,228	367	0	N/a
	Copper (t)	131	12	19	3	0	N/a
	Lead (t)	226	61	69	3	0	N/a
Metal produced	Copper (t)	5,569	5,750	6,856	6,431	4,762	20,000 - 24,000
	Zinc (t)	12,251	1,982	3,418	78	3,113	5,000 - 25,000
	Gold (oz)	5,118	1,992	3,041	1,124	4,745	6,000 - 14,000
	Silver (oz)	223,353	99,787	195,789	105,684	194,926	400,000 - 600,000
	Lead (t)	226	61	69	3	0	N/a
Payable metal sold	Copper (t)	5,584	5,634	5,711	6,367	5,213	N/a
	Zinc (t)	8,330	7,946	(345)	3,510	2,818	N/a
	Gold (oz)	3,424	3,544	1,237	1,069	4,337	N/a
	Silver (oz)	163,596	184,363	134,925	103,609	151,004	N/a
	Lead (t)	-	1,009	-	15	-	N/a

Appendix 2: C1 Costs and AISC

	Unit	Jun-Qtr 2025	Sep-Qtr 2025	Dec-Qtr 2025	Mar-Qtr 2026	Jun-Qtr 2026	CY2026 Guidance[8]
Golden Grove							
Mining (excl. CapDev)	$m	60.4	65.3	66.2	64.9	62.6	385 – 415
Processing	$m	24.3	30.9	25.5	25.9	27.0	
G&A	$m	6.6	6.8	5.7	6.5	6.6	
Concentrate transport	$m	6.0	6.1	3.8	4.8	4.3	20 – 45
TCRC	$m	9.3	7.4	1.3	6.2	3.4	
Stockpile movements	$m	0.5	23.9	(28.2)	17.9	30.1	N/a
By-products[13]	$m	(57.8)	(69.3)	(27.2)	(40.4)	(58.7)	N/a
C1 Costs	**$m**	**49.2**	**71.0**	**47.2**	**85.8**	**75.3**	**N/a**
Payable copper sold	Mlbs	12.3	12.4	12.6	14.0	11.5	N/a
C1 Costs	$/lb	4.00	5.72	3.75	6.11	6.55	N/a
C1 Costs	**US$/lb**	**2.56**	**3.74**	**2.46**	**4.25**	**4.64**	**N/a**
Royalties	$m	5.7	6.5	6.2	6.7	6.6	N/a
Corporate	$m	1.8	1.8	1.8	1.8	1.8	N/a
Sustaining capex	$m	5.0	4.7	5.7	2.3	2.3	15 – 20
Capitalised development	$m	10.6	9.5	6.5	6.0	12.1	35 – 45
AISC	**$m**	**72.3**	**93.5**	**67.5**	**102.6**	**98.1**	**N/a**
AISC	$/lb	5.88	7.53	5.36	7.31	8.54	N/a
AISC	**US$/lb**	**3.76**	**4.93**	**3.52**	**5.08**	**6.05**	**N/a**
Growth capital	$m	8.6	19.1	36.3	20.1	23.1	110 – 130
Capricorn Copper							
Mining (excl. CapDev)	$m	N/a	N/a	N/a	N/a	N/a	N/a
Processing	$m	N/a	N/a	N/a	N/a	N/a	N/a
G&A	$m	N/a	N/a	N/a	N/a	N/a	N/a
Concentrate transport	$m	0.4	(0.0)	-	-	-	N/a
TCRC	$m	0.5	(0.0)	-	-	-	N/a
Stockpile movements	$m	1.7	-	-	-	-	N/a
By-products	$m	-	-	-	-	-	N/a
C1 Costs	**$m**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**
Payable copper sold	Mlbs	-	-	-	-	-	N/a
C1 Costs	$/lb	N/a	N/a	N/a	N/a	N/a	N/a
C1 Costs	**US$/lb**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**
Royalties	$m	0.2	0.0	(0.0)	-	-	N/a
Corporate	$m	1.1	1.1	1.1	1.1	1.1	N/a
Sustaining capex	$m	N/a	N/a	N/a	N/a	N/a	N/a
Capitalised development	$m	N/a	N/a	N/a	N/a	N/a	N/a
AISC	**$m**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**
AISC	$/lb	N/a	N/a	N/a	N/a	n/a	N/a
AISC	**US$/lb**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**	**N/a**
Growth capital	$m	N/a	N/a	N/a	N/a	N/a	N/a
Operating recovery costs	$m	N/a	N/a	N/a	N/a	N/a	N/a
Suspension operating costs	$m	8.0	7.8	8.0	8.3	6.7	30 – 40
Suspension capital costs	$m	1.1	1.0	1.6	0.3	2.1	
Other							
Unallocated Corporate	$m	4.3	3.9	4.5	4.3	3.6	N/a
Total Corporate	**$m**	**7.2**	**6.8**	**7.4**	**7.2**	**6.5**	**26 – 29**
Group Exploration	$m	2.3	3.0	4.5	2.3	3.8	15 – 20
FX rate	USD:AUD	0.640	0.654	0.657	0.696	0.709	N/a

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, and G&A costs, concentrate transport, treatment and refining charges (‘TCRCs’), stockpile movements, and by-product credits.

[3] 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.

[4] Refer ASX release “High-grade Resource Extension intercepts at Golden Grove” dated 28-Apr-2026 and ASX release “High-grade Resource Extension intercepts at Oizon” dated 25-Jun-2026 for further information regarding drilling results release during the quarter, including Competent Person’s Statement and JORC Code Table 1 disclosures. Refer to Important information section on page 8 of this release for further information.

[5] Refer ASX release “BUMA representative joins 29Metals Board of Directors” dated 30-Jun-2026.

[6] BUMA Australia Pty Ltd ACN 649 634 579 (BUMA Australia); Bukit Makmur Mandiri Utama Pte. Ltd. (BUMA Singapore); PT Bukit Makmur Mandiri Utama (BUMA Indonesia); PT Delta Dunia Makmur Tbk and its controlled entities (DOID) (together, ‘BUMA’). BUMA has a right to nominate a Non-executive Director for appointment to the Board of 29Metals and has a right to nominate a second Non-executive Director where its holding exceeds 20% and provided there are no more than eight directors on the Board. Refer to the Company’s ASX announcements titled ‘Debt Refinancing & Equity Raising Investor Presentation’ and ‘Debt Refinance and Gossan Valley Funding via Equity Raising, released to the ASX announcements platform on 03 December 2024 and available on 29Metals’ website at https://www.29metals.com/investors/asx-announcements.

[7] Reported unaudited Group liquidity is the sum of unaudited cash and cash equivalents and US$10 million available undrawn liquidity from the Offtake Facility.

[8] Refer to ASX release “March 2026 Quarterly Report” dated 29-Apr-2026 for revised 2026 guidance for zinc production, gold production, silver production and selling costs (Concentrate transport and TCRCs). Refer to ASX release “December 2025 Quarterly Report” dated 20-Jan-2026 for all other 2026 guidance.

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

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

[11] 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.

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

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