29 Metals

ASX ANNOUNCEMENT

Tuesday, 17 November 2026

Long-term tailings storage facility approved at Capricorn Copper and strong operational performance at Golden Grove

29Metals Limited ('**29Metals**') today provides an update on the approval of a major amendment to the Environmental Authority ('**EA**') for Capricorn Copper and on the strong operational performance at Golden Grove.

Capricorn Copper

29Metals has received preliminary approval for a major amendment to its EA from the Queensland Department of Environment, Tourism, Science and Innovation ('**DETSI**'). The approval provides for the construction of Tailings Storage Facility 3 ('**TSF 3**') and all other required infrastructure to enable a restart of operations at Capricorn Copper. This is a significant milestone and the culmination of a productive engagement period over the past three years between 29Metals and DETSI, as well as local community and environmental stakeholders. In parallel to the draft Decision Notice, DETSI has also provided a separate Referral Notice to all eligible stakeholders, which specifies a 20-business day objection period in which the matter can be referred to the Land Court.

The approval and construction of TSF 3 is a critical enabler for the restart of operations at Capricorn Copper, providing a long-term tailings storage solution for the first time under 29Metals ownership. A new Water Treatment Plant ('**WTP**') will further improve water management and mitigate the impact of future weather events. The detailed designs are being finalised, and we expect to tender for construction in 2027 (refer to Figures 1 & 2).

Since the suspension of operations in March 2024, surface water inventory has been reduced by 2.3 GL, the equivalent of 900 Olympic size swimming pools. Surface water inventory levels are now well below the Maximum Operating Level ('**MOL**') as well as the Design Storage Allowance ('**DSA**') compliance level, as included in the EA (refer to Figure 3).

We remain on track to provide a response to the Request for Information ('**RFI**') from the Federal Government Department of Climate Change, Energy, the Environment and Water ('**DCCEEW**') in relation to the Environment Protection and Biodiversity Conservation ('**EPBC**') referral process before year end. We have had positive engagement with the DCCEEW, including a site visit in July 2026, and the RFI is a key step towards the end of the EPBC process. This is the final approval required to enable a restart of operations.

The restart Definitive Feasibility Study ('**DFS**') remains on track for completion by the end of 2026, which incorporates the new TSF 3 and WTP. We are also advancing the evaluation of streaming, royalty and joint-venture proposals to fully fund the restart of operations, to enable a Final Investment Decision ('**FID**').

Golden Grove

We delivered a strong monthly performance at Golden Grove in October. Ore mined of 156kt was the highest monthly volume achieved in over three years, as a result of the contribution from additional ore sources across Gossan Hill and the recommencement of mining at Xantho Extended. This builds on the step up in mining performance in September, which delivered ore mined of 148kt.

The expanded seismic monitoring system recorded a modest seismic response to the first blast at Xantho Extended in twelve months, in line with expectations. The firing of the second stope commenced on 15 November, and development continues on new access and bypass drives as planned.

The mill performed as planned, with increased run-time and throughput rate following the successful 11-day maintenance shutdown in September, and high ROM stock availability contributing to an annualised run-rate of 1.6Mtpa in October.

Commenting on today's announcement, Chief Executive Officer, James Palmer, said:

"The preliminary approval of a major amendment to the EA at Capricorn Copper is a significant milestone for 29Metals and follows extensive engagement with the local community and Queensland Government, particularly the Department of Environment, Tourism, Science and Innovation. This decision validates the hard work over the past three years to improve site water management processes and substantially reduce surface water levels. This approval provides for a new long-term Tailings Storage Facility and Water Treatment Plant, which we plan to tender for construction in the new year. This is a big step forward towards FID, as the team work hard to finalise the DFS and complete the evaluation of funding solutions. We remain excited by the potential for Capricorn Copper to more than double 29Metals' annual copper production.

Golden Grove's operational performance significantly stepped up in October as planned, driven by additional ore sources across Gossan Hill and the successful recommencement of Xantho Extended. Ore mined increased 50% versus the current year-to-date average, to over 150kt for October, and the mill ran at an annualised rate of 1.6 million tonnes per annum. First production and first development ore from Oizon and Gossan Valley respectively, remain on track to be delivered before year end."

Figure 1: Capricorn Copper mine site and approved TSF 3 design



Figure 2: Water Treatment Plant design

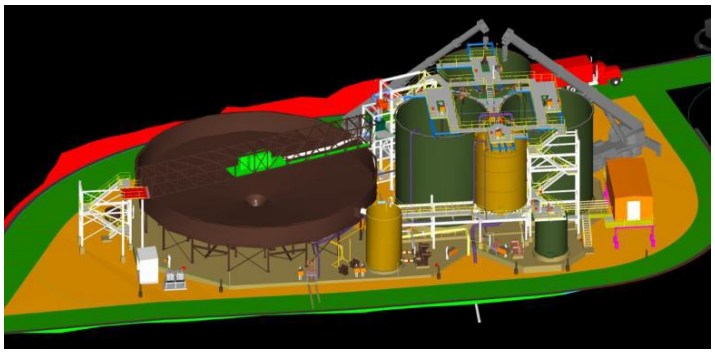
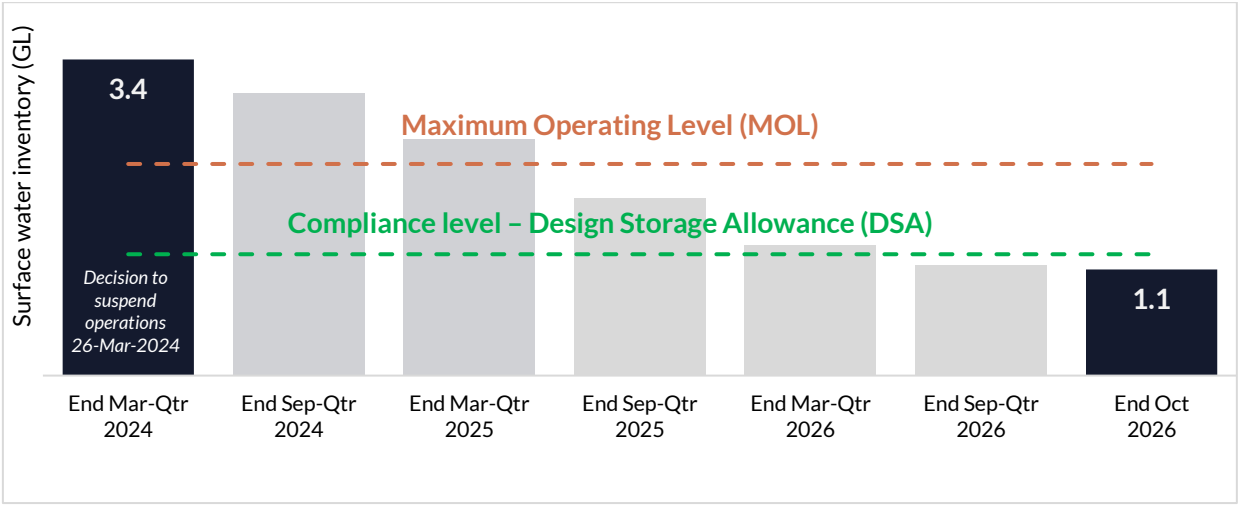


Figure 3: Surface water inventory reductions since the decision to suspend operations in March 2024



– ENDS –

Authorised for release by the Chief Executive Officer, James Palmer

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