

ASX ANNOUNCEMENT

Wednesday, 6 September 2023

RETAIL ENTITLEMENT OFFER OPENS

29Metals Limited (ASX:29M) ('**29Metals**' or, the '**Company**') refers to its ASX announcement on Wednesday, 30 August 2023, in relation to its fully underwritten, 1 for 2.20 accelerated non-renounceable entitlement offer ('**Entitlement Offer**') of new 29Metals fully paid ordinary shares ('**New Shares**') to raise approximately \$151m.

The retail component of the Entitlement Offer opens today and is expected to raise approximately \$29m ('**Retail Entitlement Offer**').

Eligible Retail Shareholders (as defined in the Retail Offer Booklet) will be invited to participate in the Retail Entitlement Offer at \$0.69 per New Share ('**Offer Price**') being the same price and ratio applied to the institutional component of the Entitlement Offer which recently closed, raising approximately \$122m.

The Retail Entitlement Offer is expected to close at 5:00pm (Sydney time) on Monday, 25 September 2023.

Retail Offer Booklet

Accompanying this announcement is a copy of the Retail Offer Booklet. The Retail Offer Booklet, together with an Entitlement and Acceptance Form, will be made available to Eligible Retail Shareholders. A copy of both documents will also be able to be accessed by Eligible Retail Shareholders through <https://events.miraqle.com/29M-offer>.

The Retail Offer Booklet and the Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer, including how Eligible Retail Shareholders can apply to participate in the Retail Entitlement Offer.

Also accompanying this announcement is a letter that will shortly be made available to Eligible Retail Shareholders notifying them of the Retail Entitlement Offer, as well as a letter that will shortly be made available to Ineligible Retail Shareholders. The Retail Offer Booklet sets out information regarding shareholders that qualify as Eligible Retail Shareholders and Ineligible Retail Shareholders.

Shareholders can contact the 29Metals Offer Information Line on 1300 363 917 or +61 1300 363 917 (within and outside Australia). The 29Metals Offer Information Line is open from 8.30am to 5.30pm (Sydney time) Monday to Friday.

Authorised for release by the Board of Directors

29METALS LIMITED

ABN 95 650 096 094

Retail Entitlement Offer Booklet

1 for 2.20 pro rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in 29Metals Limited at an issue price of \$0.69 per New Share

Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 25 September 2023 (unless extended). Valid Applications must be received before that time.

If you are an Eligible Retail Shareholder, this Retail Offer Booklet together with the personalised Entitlement and Acceptance Form which accompanies it are important documents that require your immediate attention. These documents should be read in their entirety. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions. You can also contact the 29Metals Offer Information Line on 1300 363 917 or +61 1300 363 917 (within or outside Australia) between 8:30am to 5:30pm (Sydney time) on Monday to Friday if you have any questions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

For personal use only

IMPORTANT NOTICES

This Retail Offer Booklet has been issued by 29Metals Limited ABN 95 650 096 094 (**29Metals**).

This Retail Offer Booklet is dated Wednesday, 6 September 2023, and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by 29Metals to raise approximately \$151 million. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

The Retail Entitlement Offer is made pursuant to Section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Retail Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information in relation to 29Metals and the Entitlement Offer (for example, the information available on 29Metals' website at www.29metals.com or on ASX's website at www.asx.com.au) prior to deciding whether to accept your Retail Entitlement and apply for New Shares. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your professional adviser or the 29Metals Offer Information Line on 1300 363 917 or +61 1300 363 917 (within and outside Australia) between 8:30am to 5:30pm (Sydney time) on Monday to Friday if you have any questions.

This Retail Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 4 of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of 29Metals. Please refer to Appendix B: 'Key Risks' of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 6 of this Retail Offer Booklet).

In addition to reading this Retail Offer Booklet in conjunction with 29Metals' other periodic and continuous disclosure announcements including the Investor Presentation and 29Metals' announcements to the ASX and on its website, you should conduct your own independent review, investigations and analysis of 29Metals and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in 29Metals before making any investment decision.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY¹ or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

No overseas offering

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Retail Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for 29Metals to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of 29Metals with registered addresses on the 29Metals share register in New Zealand to whom the offer of these securities

is being made in reliance on the *Financial Markets Conduct Act 2013* and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Retail Offer Booklet (including the ASX Announcements, Investor Presentation and the accompanying Entitlement and Acceptance Form) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet (nor any part of it), the accompanying ASX Announcements and Investor Presentation nor the accompanying Entitlement and Acceptance Form may be released or distributed, directly or indirectly, to persons in the United States.

The Entitlements to purchase the New Shares pursuant to the offer described in this Retail Offer Booklet nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States or persons that are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Definitions, time and currency

Defined terms used in this Retail Offer Booklet are contained in Section 7. All references to time are to Sydney time, unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Sections 3.4 and 6 provide for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. 29Metals recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

29Metals collects information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in 29Metals.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to 29Metals (directly or through the Share Registry). 29Metals collects, holds and will use that information to assess your Application. 29Metals collects your personal information to process and administer your shareholding in 29Metals and to provide related services to you. 29Metals may disclose your personal information for purposes related to your shareholding in 29Metals, including to the Share Registry, 29Metals' related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that 29Metals holds about you. To make a request for access to your personal information held by (or on behalf of) 29Metals, please contact 29Metals through the Share Registry.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of the State of Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by 29Metals or any of its officers.

Past performance

Investors should note that 29Metals' past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) 29Metals' future performance, including 29Metals' future financial position or share price performance.

Future performance

This Retail Offer Booklet contains certain "forward looking statements" with respect to the financial condition, results of operations, projects and business of 29Metals and certain plans and objectives of the management of 29Metals. Forward looking statements include those containing words such as:

¹ Registered to BPAY Pty Ltd ABN 69 079 137 518

"anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding the outcome and effects of the Retail Entitlement Offer. Any forward looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of 29Metals and the Joint Lead Manager Parties (defined below). This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward looking statements contained in this Retail Offer Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

You are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant ongoing volatility. Forward looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither 29Metals, nor any other person (including, for the avoidance of doubt, any of the Joint Lead Manager Parties (defined below)), gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statement will actually occur. In particular, such forward looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of 29Metals. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures. To the maximum extent permitted by law, 29Metals and the Joint Lead Manager Parties (defined below) disclaim any responsibility for the accuracy or completeness of any forward looking statements.

The forward looking statements are based on information available to 29Metals as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the Listing Rules), neither 29Metals, nor any other person (including, for the avoidance of doubt, any of the Joint Lead Manager Parties (defined below)) is under any obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

None of the Joint Lead Manager Parties (defined below) have authorised, approved or verified any forward looking statements.

Joint Lead Managers

Macquarie Capital (Australia) Limited (ABN 79 123 199 548) and Jarden Australia Pty Limited (ABN 33 608 611 687) (the **Joint Lead Managers**) have acted as lead managers to, and underwriters of, the Entitlement Offer. None of the Joint Lead Managers or their respective affiliates, related bodies corporate (as that term is defined in the Corporations Act), or shareholders or any of their respective directors, employees, officers, representatives, agents, affiliates, partners, consultants and advisers (together the **Joint Lead Manager Parties**), nor the advisers to 29Metals or any other person, has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Retail Offer Booklet (or any other materials released by 29Metals) and, none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from dealings in 29Metals shares. Refer to Appendix D of the Investor Presentation dated 30 August 2023 for a summary of the Underwriting Agreement.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of 29Metals and the Joint Lead Managers. To the maximum extent permitted by law, each of 29Metals, its affiliates and the Joint Lead Manager Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Joint Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Joint Lead Manager Parties take no responsibility for any part of this Retail Offer Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with it.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you

concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Risks

Refer to Appendix B: 'Key Risks' of the Investor Presentation included in Section 4 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect 29Metals. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

29Metals and the Joint Lead Manager Parties will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by 29Metals or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on the ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by 29Metals, its officers or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Letter from the Chair

Wednesday, 6 September 2023

Dear Shareholder,

On behalf of the directors of 29Metals Limited (**29Metals**), it is my pleasure to invite you to participate in a fully underwritten pro rata accelerated non-renounceable entitlement offer of new shares in 29Metals (**New Shares**) at an issue price of \$0.69 per New Share (**Entitlement Offer**).

The Entitlement Offer follows successful execution of key milestones, including the release of 29Metals' Strategic Update in May, the restart of mining at Mammoth and Greenstone on 1 August 2023 as part of the phased Capricorn Copper Recovery Plan, agreement with lending syndicate to waive covenants and restructure the debt facilities, and progress of the Capricorn Copper insurance claim with confirmation from insurers of an initial unallocated progress payment of \$24m.

Execution of the Entitlement Offer is expected to strengthen 29Metals' financial position, fully fund the Capricorn Copper Recovery Plan and near-term Golden Grove capital projects, whilst substantially de-risking the balance sheet, positioning 29Metals to deliver future production.

Details of the Entitlement Offer

Under the Entitlement Offer, eligible Shareholders are entitled to acquire 1 New Share for every 2.20 existing 29Metals ordinary shares held on the record date, being 7.00pm (Sydney time) on Friday, 1 September 2023 (**Record Date**). The pro-rata nature of the Entitlement Offer provides an equitable mechanism for Shareholders to maintain their level of ownership in 29Metals.

New Shares issued will rank equally with existing ordinary shares from their time of issue.

The Offer Price of \$0.69 per New Share represents a 5.6% discount to the theoretical ex-rights price (**TERP**)² of \$0.73 and a discount of 8.0% to 29Metals' closing price of \$0.75 on the ASX on Tuesday, 29 August 2023, the last trading day before the Entitlement Offer was announced.

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Institutional Entitlement Offer closed on Thursday, 31 August 2023, and raised approximately \$122 million.

The Retail Entitlement Offer is expected to raise approximately \$29 million.

This Retail Offer Booklet relates to the Retail Entitlement Offer and Entitlements allotted under it (**Retail Entitlements**). Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the Offer Price, which is the same price as the institutional investors who participated in the Institutional Entitlement Offer.

The 29Metals Directors intend to participate in the Entitlement Offer in respect of 29Metals shares they hold.

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. It is important that you determine whether to take your Entitlement up or do nothing in respect of your Entitlement (see Section 2.6).

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 25 September 2023. To participate, you need to ensure that you have completed your Application by paying Application Monies by BPAY before this time in the manner described in this Retail Offer Booklet. If you are unable to pay by BPAY (for example if you are a New Zealand-based Shareholder without an Australian bank account) or are having difficulty paying by BPAY, please call the 29Metals Offer Information Line on **1300 363 917** (within and outside Australia) as you may be able to pay by International Electronic Funds Transfer (**EFT**). You may also find details on the Retail Entitlement Offer and your Entitlement by accessing the Offer Website at <https://events.miraqle.com/29M-offer>.

² TERP is the theoretical price at which 29Metals shares may trade immediately after the ex date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which 29Metals shares trade on the ASX immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of the 29Metals share price as traded on ASX on Tuesday, 29 August 2023 being the last trading day prior to the announcement of the Entitlement Offer.

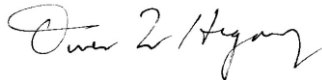
Further Information

Further information on the Retail Entitlement Offer and 29Metals' business is detailed in this Retail Offer Booklet. You should carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision. In particular, you should read and consider Appendix B: 'Key Risks' section of the Investor Presentation included in Section 4 of this Retail Offer Booklet, which contains a summary of key risks associated with an investment in 29Metals.

If you have any questions in respect of the Retail Entitlement Offer, please call the 29Metals Offer Information Line on **1300 363 917 or +61 1300 363 917** (within and outside Australia) at any time from **8:30am to 5:30pm** (Sydney time) Monday to Friday.

On behalf of 29Metals' Board of Directors, I thank you for your ongoing support of 29Metals.

Yours faithfully,



Owen Hegarty OAM
Chair of the Board of Directors
29Metals Limited

For personal use only

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 2.20 Existing Shares
Offer Price	\$0.69 per New Share
Size	Approximately 177 million New Shares under the Institutional Entitlement Offer and approximately 41 million New Shares under the Retail Entitlement Offer
Gross proceeds	Approximately \$151 million, comprising approximately \$122 million under the Institutional Entitlement Offer and approximately \$29 million under the Retail Entitlement Offer

Key dates

Activity	Date
Trading halt and announcement of the Entitlement Offer	Wednesday, 30 August 2023
Institutional Entitlement Offer closes	Thursday, 31 August 2023
Announce results of Institutional Entitlement Offer	Thursday, 31 August 2023
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Thursday, 31 August 2023
Record Date for the Entitlement Offer (7.00pm Sydney time)	Friday, 1 September 2023
Despatch of Retail Offer Booklet and Entitlement and Acceptance Forms	Wednesday, 6 September 2023
Retail Entitlement Offer opens	Wednesday, 6 September 2023
Settlement of New Shares issued under the Institutional Entitlement Offer	Thursday, 7 September 2023
Allotment and trading on ASX of New Shares issued under the Institutional Entitlement Offer	Friday, 8 September 2023
Retail Entitlement Offer closes (5.00pm Sydney time)	Monday, 25 September 2023
Announce results of Retail Entitlement Offer	Tuesday, 28 September 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 29 September 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 2 October 2023
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 October 2023
Despatch of holding statements for New Shares to retail holders	Tuesday, 3 October 2023

This Timetable above is indicative only and may change. All dates and times are Sydney time. 29Metals reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, 29Metals reserves the right to extend the Closing Date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. 29Metals also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please contact the 29Metals Offer Information Line on **1300 363 917** (inside and outside Australia) between **8:30am to 5:30pm** (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

For personal use only

Table of contents

1	Summary of options available to you	10
2	How to apply	11
	2.1 Overview	11
	2.2 Institutional Entitlement Offer	11
	2.3 Retail Entitlement Offer	11
	2.4 Your Retail Entitlements	12
	2.5 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances	12
	2.6 Options available to you	12
	2.7 Option 1: If you wish to take up all or part of your Retail Entitlements	12
	2.8 Option 2: Do nothing and let your Retail Entitlements lapse	13
	2.9 Ineligible Retail Shareholders	13
	2.10 Retail Offer Booklet availability	13
3	Payment	14
	3.1 Payment by BPAY	14
	3.2 If you are unable to pay by BPAY	14
	3.3 Entitlement and Acceptance Form is binding	15
	3.4 Brokerage and stamp duty	17
	3.5 Notice to nominees and custodians	17
	3.6 Withdrawal of the Entitlement Offer	18
	3.7 Enquiries	18
4	ASX Announcement and Investor Presentation	19
5	Additional information	20
	5.1 Eligibility of Retail Shareholders	20
	5.2 Ranking of New Shares	20
	5.3 Allotment	20
	5.4 Reconciliation	20
	5.5 Rounding of Retail Entitlements	21
	5.6 Underwriting arrangements	21
	5.7 Joint Lead Managers	21
	5.8 Continuous disclosure	21
6	Australian taxation consequences	22
	6.1 General	22
	6.2 Issue of Retail Entitlements	23
	6.3 Exercise of Retail Entitlements	23
	6.4 Lapse of Retail Entitlements	23
	6.5 Taxation in respect of dividends on New Shares	23
	6.6 Disposal of New Shares	23
	6.7 GST	24
	6.8 Stamp duty	24
	6.9 Tax file numbers	24
7	Definitions	26
8	Corporate information	29

1 Summary of options available to you

If you are an Eligible Retail Shareholder (as defined in Section 5.1) you may take any one of the following actions:

1. take up all or part of your Retail Entitlements (see Section 2.7 of this Retail Offer Booklet); or
2. do nothing, in which case your Retail Entitlements will lapse and you will receive no value for your lapsed Retail Entitlements (see Section 2.8 of this Retail Offer Booklet).

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an **Ineligible Retail Shareholder**. Ineligible Retail Shareholders will not be able to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all or part of your Retail Entitlements (refer to Section 2.8)	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 2.7 for instructions on how to take up your Retail Entitlements).• The New Shares will be fully paid and rank equally in all respects with Existing Shares.• The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 25 September 2023.• If you only take up part of your Retail Entitlements, those Retail Entitlements not taken up will lapse and you will not receive any payment or value for them.• If you do not take up your Retail Entitlements in full, your shareholding in 29Metals will be diluted as a result of the Entitlement Offer.
2. Do nothing and allow your Retail Entitlements to lapse (refer to Section 2.8)	<ul style="list-style-type: none">• If you do not take up your Retail Entitlements, you will not be allocated New Shares and your Retail Entitlements will lapse.• Your entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.• If you do not take up your Retail Entitlements, you will not receive any payment or value for your Retail Entitlements and your percentage shareholding in 29Metals will also be diluted as a result of the Entitlement Offer.

Please carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, solicitor, accountant or other professional adviser before making your investment decision. In particular, you should read and consider Appendix B: 'Key Risks' of the Investor Presentation (enclosed in Section 4) which contains a summary of some of the key risks associated with an investment in 29Metals.

2 How to apply

2.1 Overview

29Metals intends to raise approximately \$151 million under the Entitlement Offer.

29Metals is offering eligible Shareholders the opportunity to subscribe for 1 New Share for every 2.20 Existing Shares held on the Record Date. The Offer Price per New Share is \$0.69.

The Entitlement Offer comprises two components:

- **Institutional Entitlement Offer** – under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement and a process to sell New Shares in respect of Entitlements not taken up by Eligible Institutional Shareholders as well as New Shares in respect of Entitlements of Ineligible Institutional Shareholders at the Offer Price to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement as well as certain other institutional investors was carried out. The Institutional Entitlement Offer raised approximately \$122 million; and
- **Retail Entitlement Offer** – under which Eligible Retail Shareholders have access to this Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form (also available online via <https://events.miraql.com/29M-offer>), and are being invited to take up all or part of their Retail Entitlements. The Retail Entitlement Offer is expected to raise approximately \$29 million.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable.

The Entitlement Offer is fully underwritten by the Joint Lead Managers. Further details on the Entitlement Offer are set out below.

Refer to the ASX Announcement and the Investor Presentation set out in Section 4 for information on the purpose of the Entitlement Offer, the application of the proceeds of the Entitlement Offer and for information on 29Metals' business, performance and strategy. You should also consider other publicly available information about 29Metals, including information available at www.asx.com.au and www.29Metals.com.

2.2 Institutional Entitlement Offer

On Thursday, 31 August 2023, 29Metals successfully conducted the Institutional Entitlement Offer at the Offer Price of \$0.69 per New Share, raising approximately \$122 million. Please refer to 29Metals' ASX announcement dated Thursday, 31 August 2023, for further information about the outcome of the Institutional Entitlement Offer.

New Shares to be issued under the Institutional Entitlement Offer (including those issued in connection with the Institutional Shortfall Bookbuild) are expected to be issued and commence trading on the ASX on Friday, 8 September 2023.

2.3 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 1 New Share for every 2.20 Existing Shares held as at the Record Date at the Offer Price of \$0.69 per New Share.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as that applied to the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on Wednesday, 6 September 2023, and will close at 5.00pm (Sydney time) on Monday, 25 September 2023.

2.4 Your Retail Entitlements

Your Retail Entitlement is set out on the personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 2.20 Existing Shares you held as at the Record Date (with fractional entitlements rounded up, if necessary, to the nearest whole number of New Shares).

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Retail Entitlement for each separate holding.

You can also view details of your Retail Entitlements online at <https://events.miraqle.com/29M-offer>.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares.

Eligible Retail Shareholders should be aware that an investment in 29Metals involves risks. The key risks identified by 29Metals are set out in Appendix B of the Investor Presentation (enclosed in Section 4).

2.5 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus, provided certain conditions are satisfied.

This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on 29Metals and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Retail Entitlements, or do nothing in respect of your Retail Entitlements. In particular, please refer to this Retail Offer Booklet and other announcements by 29Metals made available at www.asx.com.au (including announcements which may be made by 29Metals after publication of this Retail Offer Booklet).

Please consult with your stockbroker, solicitor, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to Appendix B: 'Key Risks' of the Investor Presentation included in Section 4 of this Retail Offer Booklet.

2.6 Options available to you

If you are an Eligible Retail Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Retail Entitlements:

1. Take up all or part of your Retail Entitlements (see Section 2.7); or
2. Do nothing and let your Retail Entitlements lapse (see Section 2.8).

29Metals reserves the right to reject any Application that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney time) on Monday, 25 September 2023** (however, that date may be varied by 29Metals in accordance with the Listing Rules and the Underwriting Agreement).

2.7 Option 1: If you wish to take up all or part of your Retail Entitlements

If you wish to take up all or part of your Retail Entitlements, please pay your Application Monies via BPAY by following the instructions set out on your personalised Entitlement and Acceptance

Form. Payment is due by no later than 5.00pm (Sydney time) on Monday, 25 September 2023. If you are unable to pay by BPAY, please refer to Section 3.2 below.

If you take up and pay for all or part of your Retail Entitlements before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Friday, 29 September 2023. 29Metals' decision on the number of New Shares to be issued to you will be final.

If you only take up part of your Retail Entitlements, those Retail Entitlements not taken up will lapse and you will not receive any payment or value for them.

If you do not take up your Retail Entitlements in full, your shareholding in 29Metals will be diluted as a result of the Entitlement Offer.

29Metals reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if 29Metals believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to 29Metals' satisfaction (refer to Section 5.4).

2.8 Option 2: Do nothing and let your Retail Entitlements lapse

If you do nothing, you will not be allocated New Shares and your Retail Entitlements will lapse. Your entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Retail Entitlements are non-transferable and cannot be sold or traded on ASX or any other exchange, nor can they be privately transferred.

By allowing your Retail Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Retail Entitlement and you will not receive any value for your Retail Entitlement. Your interest in 29Metals will also be diluted to the extent of New Shares issued under the Entitlement Offer.

2.9 Ineligible Retail Shareholders

Ineligible Retail Shareholders are retail Shareholders as at the Record Date who are not Eligible Retail Shareholders.

2.10 Retail Offer Booklet availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Retail Offer Booklet during the period of the Retail Entitlement Offer by accessing the Offer Website at <https://events.miraqle.com/29M-offer> or by calling the 29Metals Offer Information Line on **1300 363 917** or **+61 1300 363 917** (within and outside Australia) between **8:30am to 5:30pm** (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

A replacement personalised Entitlement and Acceptance Form can be requested by accessing the Offer Website at <https://events.miraqle.com/29M-offer> or calling the 29Metals Offer Information Line on **1300 363 917** or **+61 1300 363 917** (within and outside Australia) between **8:30am to 5:30pm** (Sydney time) Monday to Friday, during the Retail Entitlement Offer Period.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the ASX website and the Offer Website will not include an Entitlement and Acceptance Form. You can download a personalised Entitlement and Acceptance Form from the Offer Website by using your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored/CHESS statements.

This Retail Offer Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States.

3 Payment

Payment should be made using BPAY if possible. New Zealand Shareholders who do not have an Australian bank account and other Eligible Retail Shareholders who are unable to pay by BPAY, please refer to Section 3.2 below.

Cash payments will not be accepted. Receipts for payment will not be issued.

29Metals will treat you as applying for as many New Shares as your payment will pay for in full up to your Retail Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded. Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the 29Metals share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the 29Metals share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going <https://investorcentre.linkgroup.com/Login/Login> offer and updating your banking instructions by 5.00pm (Sydney time) on Monday, 25 September 2023.

3.1 Payment by BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form or on the Offer Website (<https://events.miracle.com/29M-offer>). You can only make payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

If you are paying by BPAY, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form accessible on the Offer Website. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Retail Entitlements in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.3; and
- (b) if you do not pay for your full Retail Entitlement, you are deemed to have taken up your Retail Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Monday, 25 September 2023. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.2 If you are unable to pay by BPAY

If you are unable to pay by BPAY, you can make payment by International Electronic Funds Transfer (EFT) Please see below for more information. 29Metals encourages payments by BPAY if possible.

Payment by EFT

If you are a Shareholder who does not have an Australian bank account, and cannot make the payment through BPAY, please contact the 29Metals Offer Information Line on **1300 363 917** or

+61 1300 363 917 (within or outside Australia) between **8:30am to 5:30pm** (Sydney time) on Monday to Friday or email capitalmarkets@linkmarketservices.com.au for details on how to make the payment through EFT. Please include your SRN/HIN as reference for the payment.

Please note that by paying by EFT:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.3; and
- (b) if you do not pay for your full Retail Entitlement, you are deemed to have taken up your Retail Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Monday, 25 September 2023. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.3 Entitlement and Acceptance Form is binding

A payment made through BPAY, EFT or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. 29Metals' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY or EFT or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have received and read, and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and 29Metals' constitution;
- (c) you authorise 29Metals to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;
- (d) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (e) you represent and warrant that you are in compliance with any restriction that applies to shareholdings in 29Metals (including restrictions arising under legislation, the requirements of a regulatory authority or under 29Metals' constitution) (**Ownership Restrictions**) and you will not cease to be in compliance with the Ownership Restrictions (or any other applicable law or regulation) if you acquire New Shares allotted to you under the Retail Entitlement Offer;
- (f) if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) you accept that there is no cooling off period under the Retail Entitlement Offer and that once 29Metals receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY or EFT, you may not withdraw your Application or funds provided except as allowed by law;

- (h) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY or EFT, at the Offer Price;
- (i) you authorise 29Metals, the Joint Lead Managers, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (j) you acknowledge and agree that:
- (i) a determination of the eligibility of investors for the purposes of the Institutional Entitlement Offer or Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of 29Metals and/or the Joint Lead Managers;
 - (ii) 29Metals, its affiliates, and each of the Joint Lead Manager Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (k) you represent and warrant (for the benefit of 29Metals, its related bodies corporate and affiliates and each of the Joint Lead Manager Parties) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- (l) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (m) the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (n) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in 29Metals and is given in the context of 29Metals' past and ongoing continuous disclosure announcements to ASX;
- (o) you acknowledge the statement of risks in Appendix B: 'Key Risks' of the Investor Presentation (included in Section 4 of this Retail Offer Booklet), and that an investment in 29Metals is subject to risks;
- (p) none of 29Metals, its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, nor any of the Joint Lead Manager Parties, guarantees the performance of the New Shares or the performance of 29Metals, nor do they guarantee the repayment of capital from 29Metals;
- (q) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (r) you authorise 29Metals to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (s) the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (t) you are an Eligible Retail Shareholder;

- (u) you acknowledge that the Retail Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Retail Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States);
- (v) you are not in the United States and you are not acting for the account or benefit of any persons in the United States;
- (w) you acknowledge that you are purchasing the New Shares in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- (x) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;
- (y) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (z) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Retail Offer Booklet to any such person; and
- (aa) you make all other representations and warranties set out in this Retail Offer Booklet.

3.4 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Retail Entitlements. No stamp duty is payable by Eligible Retail Shareholders for the grant of the Retail Entitlements, or for exercising the Retail Entitlements in order to subscribe for New Shares under the Retail Entitlement Offer (refer to section 6.8 for further details).

3.5 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from 29Metals. Nominees and custodians should carefully consider the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Institutional Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or

- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Retail Entitlements on behalf of, or send this Retail Offer Booklet (or any part of it) or any other documents relating to the Retail Entitlement Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to take up or exercise Retail Entitlements and may receive no value for any such Retail Entitlements held.

29Metals is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Retail Entitlements. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. 29Metals is not able to advise on foreign laws.

3.6 Withdrawal of the Entitlement Offer

Subject to applicable law, 29Metals reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case 29Metals will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to 29Metals will not entitle you to receive any interest, and that any interest earned in respect of Application Monies will belong to 29Metals.

3.7 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the 29Metals Offer Information Line on **1300 363 917** or **+61 1300 363 917** (within and outside of Australia) at any time from **8:30am to 5:30pm** (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 25 September 2023. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

You can also find details about the Entitlement Offer on the Offer Website (<https://events.miracle.com/29M-offer>).

Eligible Retail Shareholders should be aware that an investment in 29Metals involves risks. The key risks identified by 29Metals are set out in Appendix B of the Investor Presentation (in Section 4).

For personal use only

ASX ANNOUNCEMENT

Wednesday, 30 August 2023

\$151M ENTITLEMENT OFFER

29Metals Limited (ASX:29M) ('29Metals' or the 'Company') is pleased to announce the launch of a fully underwritten 1 for 2.20 accelerated non-renounceable entitlement offer to raise \$151 million (before costs) ('Equity Raising' or the 'Offer' or the 'Entitlement Offer'). The Entitlement Offer comprises an accelerated institutional component ('Institutional Entitlement Offer') and a retail component ('Retail Entitlement Offer').

Highlights

- 29Metals launches fully underwritten 1 for 2.20 accelerated pro-rata non-renounceable entitlement offer to raise \$151 million (before costs)
- Execution of Equity Raising expected to strengthen 29Metals' financial position, fully fund the Capricorn Copper Recovery Plan and near-term Golden Grove capital projects, whilst substantially de-risking the balance sheet, positioning the Company to deliver future production
- 29Metals' largest shareholder, EMR Capital Investors¹, which has a 44.85% interest in 29Metals shares, is fully supportive of the Equity Raising. EMR Capital Investors¹ have committed to take up their pro-rata entitlement, which represents \$67.8 million of new shares²
- The Equity Raising will be conducted at an offer price of \$0.690 per share, representing a 5.6% discount to TERP³ of \$0.731 and 8.0% discount to last close of \$0.750 per share on 29 August 2023
- The Equity Raising follows successful execution of key milestones, including: the release of the Company's Strategic Update in May, the restart of mining at Mammoth and Greenstone on 1 August, agreement with lending syndicate to waive covenants and restructure the debt facilities, and progress of the Capricorn Copper insurance claim with confirmation of an initial unallocated progress payment of \$24m
- The Equity Raising is fully underwritten by Macquarie Capital (Australia) Limited and Jarden Securities Pty Ltd

Since the extreme weather event in March, 29Metals has achieved a number of key milestones including the formulation of the Capricorn Copper Recovery Plan, the restart of mining at Mammoth and Greenstone, the completion of various de-risking projects at Golden Grove, confirmation of a \$24m insurance progress payment and agreement with syndicate of senior lenders on waiver of covenants and restructure of the debt facilities. These milestones have allowed the Company to assess its ongoing funding requirements and to undertake the proposed Equity Raising with confidence that it expects the business will be sufficiently capitalised.

¹ EMR Capital Investors are investors managed or advised by EMR Capital Management Limited or its affiliates, including funds, holding companies of those funds and the investors in those funds.

² More details on EMR Capital Investors' participation are provided in the Equity Raising presentation dated 30 August 2023.

³ The Theoretical Ex-Rights Price ('TERP') is the theoretical price at which 29Metals shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to 29Metals' closing price of \$0.750 on 29 August 2023.

The Equity Raising is expected to fully fund the Capricorn Copper Recovery, near term Golden Grove capital projects (including the construction of the proposed life-of-mine tailings storage facility and the conversion of the paste plant to accept wet tailings) as well as working capital. The Equity Raising will substantially de-risk the business with pro-forma net cash of \$31m based on cash as at 30 June 2023 and gross proceeds of Entitlement Offer.

Peter Albert, Managing Director & CEO, commented:

“The Equity Raising announced today will enable the Company to fund the Capricorn Copper Recovery Plan and also provide a platform for the Company to complete key growth initiatives.

We are pleased that the Capricorn Copper Recovery Plan continues to progress, with the restart of operations at Mammoth and Greenstone earlier this month a key milestone for the Company, with dewatering and rehabilitation expected to enable targeted full recovery of operations by mid H1-2024.

In the near term, the Company is focused on current water reduction measures as well as addressing tailings storage solutions to support operations. In the medium term, the Company intends to deliver on the tremendous exploration potential at existing orebodies, Mammoth and Esperanza South, as well as the approximately 1,900km² tenement area surrounding the mine site.

At Golden Grove, the Equity Raising will allow the Company to continue the ramp-up of the high grade Xantho Extended orebody and positions us well to deliver long-term growth from the development of Gossan Valley which will provide an independent production front from 2026, as well as potentially Cervantes, where conversion drilling is ongoing.”

Equity Raising

The Equity Raising will be conducted through a 1 for 2.20 accelerated non-renounceable entitlement offer, resulting in the issue of approximately 219.1 million New Shares, representing approximately 45.5% of the current issued capital of 29Metals.

The Offer price of \$0.690 per share represents a:

- 5.6% discount to TERP of \$0.731 based on the last closing price on 29 August 2023; and
- 8.0% discount to the last closing price of \$0.750 on 29 August 2023.

Each New Share issued under the Offer will rank equally with existing fully paid ordinary shares of 29Metals. 29Metals will, upon issue of the New Shares under the Offer, seek quotation of the New Shares on the ASX.

Eligible shareholders will be invited to subscribe for 1 New Share for every 2.20 29Metals shares held, as at 7:00pm (Sydney time) on 1 September 2023 (**Record Date**). The Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

29Metals' largest shareholder, EMR Capital Investors, which has an interest in 44.85% of 29Metals' shares, is fully supportive of the Equity Raising and will subscribe for \$67.8 million of New Shares as part of the Equity Raising⁴.

All Directors intend to participate in the Entitlement Offer in respect of shares they hold⁵.

Macquarie Capital (Australia) Limited and Jarden Securities Pty Ltd (**Underwriters**) are acting as joint lead managers, bookrunners and underwriters to the Equity Raising.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer. The Institutional Entitlement Offer will open today, Wednesday, 30 August 2023.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their entitlement. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible

⁴ More details on EMR Capital Investors' participation are provided in the Equity Raising presentation dated 30 August 2023.

⁵ Directors reserve the right to participate for their full or partial entitlement.

institutional shareholders, will be offered to certain new and existing institutional investors concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the Retail Entitlement Offer. The Retail Entitlement Offer will open on 6 September 2023 and close at 5.00pm (Sydney time) on 25 September 2023.

Eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on Friday, 1 September will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet ('**Retail Offer Booklet**'). The Retail Offer Booklet and accompanying personalised entitlement and acceptance form are expected to be made available on Wednesday, 6 September.

The Equity Raising is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect to entitlements they do not take up and their percentage equity interest in 29Metals' will be diluted.

Further information

Further details of the Entitlement Offer are set out in the Investor Presentation also lodged on the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

Key dates

Event	Date
Trading halt and announcement of the Entitlement Offer	Wednesday, 30 August 2023
Institutional Entitlement Offer closes	Wednesday, 30 August 2023
Announce results of Institutional Entitlement Offer	Thursday, 31 August 2023
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Thursday, 31 August 2023
Record Date for the Entitlement Offer	Friday, 1 September 2023
Despatch of Retail Offer Booklet and Entitlement and Acceptance Forms	Wednesday, 6 September 2023
Retail Entitlement Offer opens	Wednesday, 6 September 2023
Settlement of New Shares issued under the Institutional Entitlement Offer	Thursday, 7 September 2023
Allotment and trading on ASX of New Shares issued under the Institutional Entitlement Offer	Friday, 8 September 2023
Retail Entitlement Offer closes	Monday, 25 September 2023
Announce results of Retail Entitlement Offer	Thursday, 28 September 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 29 September 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 2 October 2023
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 October 2023
Despatch of holding statements for New Shares to retail holders	Tuesday, 3 October 2023

Note: These timings are indicative only and subject to variation. 29Metals reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. Any extension of the closing date will have a consequential effect on the anticipated date for issue of the New Shares. In that event, the relevant application monies will be returned without interest in accordance with the Corporations Act. All references are to Sydney time.

Authorised for release by the Board of Directors

Enquiries

Michael Slifirski

Group Manager Investor Relations

e: Michael.Slifirski@29metals.com

t: +61 459 967 977

IMPORTANT INFORMATION

IMPORTANT NOTICE

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

FORWARD LOOKING STATEMENTS

This announcement contains certain 'forward-looking statements'. The words 'forecast', 'expect', 'guidance', 'intend', 'will' and other similar expressions are intended to identify forward-looking statements. Forecasts or indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of 29Metals. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. 29Metals disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

ASX ANNOUNCEMENT

Wednesday, 30 August 2023

29Metals Entitlement Offer - Investor Presentation

Accompanying this release is an Investor Presentation in connection with the Entitlement Offer announced by 29Metals Limited ('**29Metals**' or, the '**Company**') earlier today.

- ENDS -

Authorised for release by the Board of Directors

Enquiries

Michael Slifirski

Group Manager Investor Relations

e: Michael.Slifirski@29metals.com

t: +61 459 967 977

29

Metals

29Metals Entitlement Offer

INVESTOR PRESENTATION

30 August 2023

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES

For personal use only

Important information

This investor presentation (**'Presentation'**) is dated 30 August 2023 and has been prepared by 29Metals Limited (ABN 95 650 096 094) (the **'Company'**) in relation to an offer of shares in the Company (**'New Shares'**) under an accelerated pro rata non-renounceable entitlement offer (comprising an accelerated institutional rights issue and a retail rights issue) (the **'Offer'**).

SUMMARY INFORMATION

The information in this Presentation is provided for information purposes regarding the Company and its subsidiaries (together, **'29Metals'**) and is a summary only. This Presentation should be read in conjunction with 29Metals' most recent financial report and 29Metals' other periodic and continuous disclosure information released to the Australian Securities Exchange (**'ASX'**) announcements platform, which is available at www.asx.com.au.

Content presented in this Presentation is current as at the time of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, 29Metals does not have any obligation to correct or update the content of this Presentation. 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.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither 29Metals nor its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications.

NOT FINANCIAL PRODUCT ADVICE OR OFFER

This Presentation is not a recommendation to invest in 29Metals and does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of New Shares. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice. Prospective investors must seek their own legal, tax, accounting or other professional advice.

This Presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in 29Metals, you should carefully consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs. 29Metals is not licensed to provide financial product advice in respect of its shares.

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any foreign regulator). This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States. This Presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States of America or any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**'U.S. Securities Act'**), or the securities laws of any state or other jurisdiction of the United States of America, and may not be offered or sold, directly or indirectly, in the United States of America or to any person acting for the account or benefit of a person in the United States of America, unless they have been registered under the U.S. Securities Act (which 29Metals has no obligation to do or procure) or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. There will be no public offering of the New Shares in the United States. Refer to Appendix B of this Presentation for further details about international offer restrictions.

INVESTMENT RISK

An investment in 29Metals' shares is subject to known and unknown risks, many of which are beyond the control of 29Metals and its directors and officers. 29Metals does not guarantee any particular rate of return or the performance of 29Metals nor does it guarantee any particular tax treatment of transactions involving its shares. You should have regard to the risk factors outlined in Appendix A of this Presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares.

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES

For personal use only

Important information

FINANCIAL INFORMATION

All financial information in this Presentation is in Australian dollars (\$) or AUD unless otherwise stated. This Presentation includes certain pro forma financial information. Any such pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of 29Metals' views on its, nor anyone else's, future financial position or performance. In addition, the pro forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under the Australian Accounting Standards ('AAS') and International Financial Reporting Standards ('IFRS'). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although 29Metals believes these non-IFRS financial measures/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. In addition, the pro forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities Exchange Commission.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

FORWARD LOOKING STATEMENTS

This Presentation contains forward looking statements and comments about future events, including statements in relation to 29Metals' business plans and strategies, assets and reserves, operations, and future developments. Forward looking statements can generally be identified by the use of words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "plan", "propose", "predict", "will", "believe", "forecast", "estimate", "target" and similar expressions. Indications of, and guidance or outlook regarding, future 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. Relevant statements may prove to be incorrect, and circumstances may change, and the contents of this Presentation 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. 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.

DISCLAIMER

A summary of the key terms of the underwriting agreement between 29Metals and the Joint Lead Managers is provided in Appendix C of this Presentation.

To the maximum extent permitted by law, 29Metals and the Joint Lead Managers and each of their respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers: (i) disclaim any and all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation or that this Presentation contains all material information about 29Metals or that a prospective investor or purchaser may require in evaluating a possible investment in 29Metals or acquisition of shares in 29Metals, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement; and (iv) disclaim any fiduciary relationship between them and the recipients of this Presentation or the participants in the Offer. No recommendation is made as to whether any person should participate in the Offer.

Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of 29Metals and the Joint Lead Managers and each of 29Metals and the Joint Lead Managers disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES

For personal use only

Important information

EXPLORATION RESULTS, AND MINERAL RESOURCES AND ORE RESERVES ESTIMATES

As an Australian public company with securities listed on the ASX, 29Metals is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX Listing Rules. 29Metals' Exploration Results and Mineral Resource and Ore Reserve Estimates are prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the 'JORC Code') as required by the ASX Listing Rules.

The information in this Presentation regarding the Exploration Results at Esperanza South and Mammoth was previously released in 29Metals' ASX announcement titled 'Exploration update - Capricorn Copper' on 12 April 2023 (a copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>).

The information in this Presentation regarding the Mineral Resource and Ore Reserve Estimates at the Gossan Valley deposits was previously released in 29Metals' ASX announcement titled 'Golden Grove Studies Update' on 22 November 2022, which is based on the Mineral Resource and Ore Reserve Estimates as at 31 December 2021 as referred to in 29Metals' ASX announcement titled '31 December 2021 Mineral Resources & Ore Reserves Estimates' on 11 March 2022 (copies of which are available on 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>).

All other information in this Presentation regarding Mineral Resource and Ore Reserve Estimates was previously released in 29Metals' ASX announcement titled 'December 2022 Mineral Resources & Ore Reserves estimates' on 23 February 2023 (a copy which is available on 29Metals' website at <https://www.29metals.com/investors/reports-presentations>).

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;
- in relation to the Mineral Resource and Ore Reserve Estimates, the material assumptions and technical parameters underpinning the Mineral Resource Estimates and Ore Reserves Estimates in the ASX announcements noted above continue to apply and have not materially changed; and
- the form and context in which the Competent Person's findings are presented in each of the ASX announcements noted above have not been materially modified from the original ASX announcement.

The information in this Presentation regarding the production target (and forecast financial information derived from the production target) in relation to the Xantho Extended deposit was previously released in 29Metals' ASX announcement titled 'Strategic Update' on 23 May 2023 (a copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>). 29Metals confirms that all material assumptions underpinning the production target (and forecast financial information derived from the production target) in this ASX announcement continue to apply and have not materially changed.

The information in this Presentation regarding the production target (and forecast financial information derived from the production target) in relation to the Gossan Valley project is derived from 29Metals' ASX announcement titled 'Golden Grove Studies Update' released to the ASX announcements platform on 22 November 2022 (a copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>). 29Metals confirms that all material assumptions underpinning the production target (and forecast financial information derived from the production target) in this ASX announcement continue to apply and have not materially changed.

The information in this Presentation regarding the Exploration Results at the Cervantes deposit was previously released in 29Metals' ASX announcement platform in an announcement titled 'Cervantes - 2023 Drilling Program Update' on 17 August 2023 (a copy of which is available on 29Metals' website at: <https://www.29metals.com/investors/asx-announcements>).

In addition, prospective investors should note that the Company is not a reporting company in the United States and so is not required to report its reserves in accordance with the requirements of the US Securities and Exchange Commission.

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES

For personal use only

Contents

1. Company Overview
 2. Capricorn Copper Recovery
 3. Golden Grove Outlook
 4. Equity Raising Overview
- Appendix A – Asset Overviews
Appendix B – Key Risks
Appendix C – International Offer Restrictions
Appendix D – Underwriting Agreement Summary



29

Metals

For personal use only

1

Company Overview



Investment Highlights

Producing metals critical to the global energy transition

Large Metal Endowment

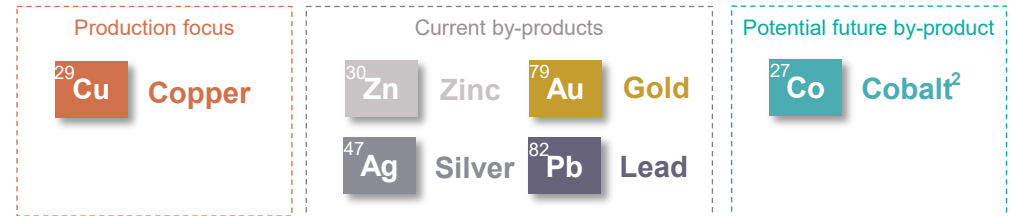
Contained metal in Mineral Resources estimates of:

- 2.24Mt copper, 2.47Mt zinc, 1.32Moz gold, 78Moz silver, 153kt lead and 22kt cobalt¹

Orebodies remain open – highly responsive to step out drilling

Copper Focused Production

With base and precious metals by-products



Long Life Assets

History of Resources replacement



2x operations

10+ year mine lives

Tier 1 Locations

Golden Grove:

- FY22 copper production 17kt
- Excellent proximity to port and infrastructure



Capricorn Copper:

- FY22 copper production 24kt
- ~1,900km² of under-explored tenements within the highly prospective Mount Isa Inlier

Exploration Upside

Demonstrated by recent Capricorn Copper results³

Esperanza South – open at depth, recent drilling results indicate wide and high-grade copper

Mammoth – potential new orebody identified and to be further tested

Cervantes – recent in-fill drilling results, supporting Cervantes as a potential future ore source

Capricorn Copper – 1,900km² tenement area, largest untested with modern exploration techniques

1. Cited contained copper, zinc, gold and silver metal derived from 29Metals' Group Mineral Resources estimates (31 Dec 2022); cited contained lead metal derived from 29Metals' Golden Grove Mineral Resources estimates (31 Dec 2022); and cited contained cobalt derived from 29Metals' Capricorn Copper Mineral Resources estimates (31 Dec 2022). Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates.

2. 29Metals does not currently produce saleable quantities of cobalt in its mineral concentrate products.

3. Refer to "Exploration Update – Capricorn Copper" released to the ASX announcements platform on 12 April 2023 for further information regarding drilling results, including competent person's statement and JORC Code Table 1 disclosures.

Company Update

Phased restart of Capricorn Copper commenced, with restart of production on 1 August at Mammoth and Greenstone

29Metals Half-Year Results

- H1 2023 results were impacted by the extreme weather event at Capricorn Copper in March 2023
- Copper and zinc production of 10.0kt and 22.1kt for the six months to June 2023, respectively
- Revenue of \$235m (\$356m in H1 2022), EBITDA loss of \$27m (\$94m EBITDA in H1 2022) and statutory net loss after tax (NLAT) of \$307m (\$0.4m NPAT in H1 2022)
- 29Metals is recognising non-cash impairments of \$199m on the Capricorn Copper business unit at 30 June 2023

Capricorn Copper

- Capricorn Copper Recovery is well progressed
- Phase 1 restart of operations commenced on 1 August 2023 from Mammoth and Greenstone mines
- Dewatering and rehabilitation of Esperanza South to occur during Phase 1 restart expected to enable full recovery of operations mid-H1 2024
- 29Metals continues to engage constructively with regulators on tailings solutions for Capricorn Copper

Golden Grove

- Near-term metal production growth expected to be driven by ramp-up of mining from Xantho Extended, Golden Grove's highest copper-equivalent grade ore source
- Gossan Valley expected to enhance overall ore production/availability from 2026¹ by providing an additional independent, and relatively shallow, production front
- Construction of Tailings Storage Facility 4 ("**TSF 4**") intended to provide a life of mine tailings solution for Golden Grove, reducing ongoing permitting requirements
- Potential for ongoing mine life extensions with Cervantes studies ongoing and priority target areas for exploration at Xantho Extended North and Cervantes North
- Recent drill results highlight Cervantes potential as a future high grade ore source, results include 64m @ 2.9% Cu and 40.9m @ 2.3% Cu²

Balance Sheet

- Raising \$151m (before costs) of equity via an underwritten accelerated non-renounceable entitlement offer ("**Entitlement Offer**")
- Pro-forma net cash of \$31m post-completion of Entitlement Offer from net debt of \$120m at 30 June 2023 and gross cash of \$278m
- Key covenant relief provided by lenders through to 31 December 2024 supporting Capricorn Copper Recovery spend profile
- Confirmation from insurers of initial \$24m insurance progress payment for surface damage and loss
- Entitlement Offer expected to fully fund the Capricorn Copper Recovery, Golden Grove capital projects and provide additional working capital
- Strong interest from off-takers in providing standby subordinated off-take finance facilities, with multiple non-binding proposals received

1. Subject to requisite regulatory approvals and Final Investment Decision ("**FID**"), refer to "Golden Grove Studies Update" released to the ASX announcements platform on 22 November 2022.

2. Refer to "Cervantes - 2023 Drilling Program Update" released to the ASX announcements platform on 17 August 2023 for further information regarding drilling results, including competent person's statement and JORC Code Table 1 disclosures.

Comprehensive Funding Plan

Expected to fully fund the Capricorn restart, comprising \$151m entitlement offer and amended corporate debt facilities

<p>Equity raising overview</p>	<ul style="list-style-type: none"> ▪ 29Metals has launched a \$151m underwritten 1 for 2.20 pro-rata accelerated non-renounceable entitlement offer (“Entitlement Offer”) ▪ The Entitlement Offer will be conducted at \$0.690 per New Share (“Offer Price”), representing a: <ul style="list-style-type: none"> - 5.6% discount to TERP¹ of \$0.731 as at 29 August 2023¹ - 8.0% discount to last close of \$0.750 per share as at 29 August 2023; and ▪ The proposed equity raising is supported by 29Metals’ largest shareholder group, being EMR Capital Investors² which holds 44.85% of 29Metals’ shares on issue <ul style="list-style-type: none"> - EMR Capital Investors have committed to take up their pro-rata entitlement, which represents \$67.8 million of new shares³
<p>Support from Senior Lenders</p>	<ul style="list-style-type: none"> ▪ 29Metals has engaged closely with its lenders following the extreme weather event at Capricorn Copper in early March 2023 ▪ Following covenant relief being provided at 30 June, lenders have provided key covenant relief through to 31 December 2024 supporting recovery spend profile⁴ ▪ Agreed to a revised amortisation profile to accelerate deleveraging
<p>Insurance proceeds⁵</p>	<ul style="list-style-type: none"> ▪ 29Metals is progressing insurance claim for property damage and business interruption arising from the extreme weather event in March 2023 ▪ Insurers have confirmed indemnity for damage to surface facilities and associated business interruption⁶ ▪ Initial \$24 million progress payment for surface damage and loss ▪ Cover for underground damage and loss not agreed. 29Metals continues to engage with insurers regarding the underground component of the claim
<p>Use of proceeds</p>	<ul style="list-style-type: none"> ▪ Funding to support Capricorn Copper Recovery ▪ Additional proceeds for working capital and Golden Grove capital projects ▪ Balance sheet repair following extreme weather event

1. The Theoretical Ex-Rights Price (“**TERP**”) is the theoretical price at which 29Metals shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to 29Metals’ closing share price of \$0.750 per share, being the last trading day prior to the announcement of the Entitlement Offer of \$0.690 per share. TERP is a theoretical calculation only and the actual price at which 29Metals shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

2. EMR Capital Investors are investors managed or advised by EMR Capital Management Limited or its affiliates, including funds, holding companies of those funds and the investors in those funds.

3. More details on EMR Capital Investors’ participation provided in equity raising overview section.

4. In connection with the covenant relief first provided in June 2023, future dividends are subject to obtaining the consent of the Senior Lenders (which must not be unreasonably withheld or delayed).

5. Refer to: “Capricorn Copper Update – Insurance Claim and Carrying Values” released to the ASX announcements platform on 21 August 2023 for further information regarding the Capricorn Copper insurance claim.

6. Subject to normal insurance claim adjustment process and policy terms and conditions.

29Metals Key Milestones¹

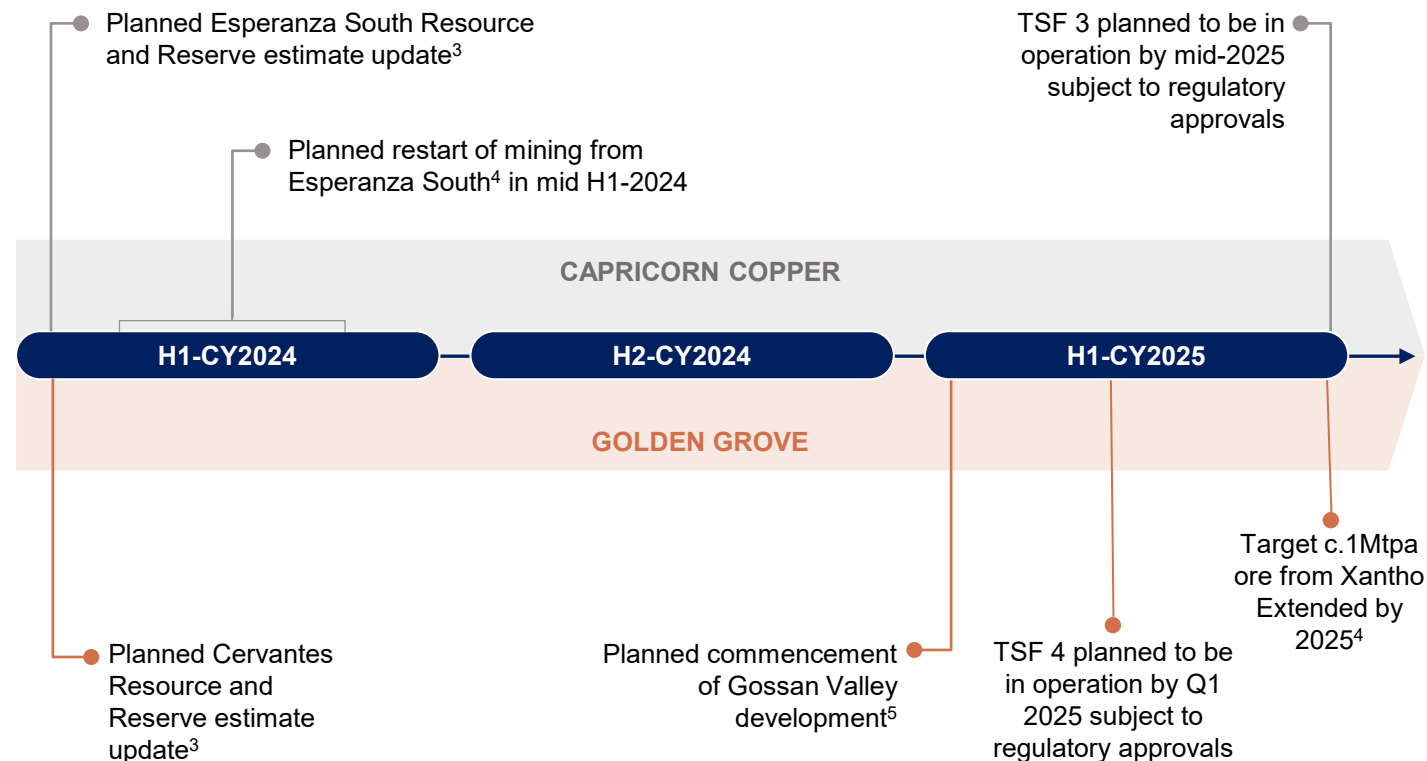
29Metals has made significant progress on the Capricorn Copper Recovery Plan, and after positive engagement with senior lenders and insurers, is expected to deliver on key upcoming milestones post the Entitlement Offer

For personal use only

Pre-launch milestones:

- ✓ Assessed impact of extreme weather event and formulated Recovery Plan
- ✓ Restart of mining at Mammoth and Greenstone²
- ✓ Completion of major Golden Grove de-risking projects
- ✓ Confirmation from insurers of initial \$24m Capricorn Copper insurance claim progress payment
- ✓ Engagement with senior lenders

**\$151m
entitlement
offer**



1. This slide includes expected dates and forward looking information. Refer to important information regarding forward looking statements at the beginning of this presentation.
 2. Refer to "Capricorn Copper Restart" released to the ASX announcements platform on 1 August 2023.
 3. Results from Cervantes resource conversion in-fill drilling and Esperanza South Resource extension drilling to be incorporated into 29Metals annual Reserve and Resource estimates process. Refer to "Exploration Update – Capricorn Copper" released to the ASX announcements platform on 12 April 2023 and to "Cervantes 2023 Drilling Program Results" released to the ASX announcements platform on 17 August 2023.
 4. Refer to "Strategic Update" released to the ASX announcements platform on 23 May 2023 for further information regarding the material assumptions underlying this production outlook. **Cautionary statement:** The information on this slide constitutes a production target for the purposes of the ASX Listing Rules. The production targets are based on a proportion of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
 5. Subject to requisite regulatory approvals and Final Investment Decision ("FID"), refer to "Golden Grove Studies Update" released to the ASX announcements platform on 22 November 2022.

29

Metals

For personal use only

2

Capricorn Copper Recovery

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES



Evaporators at Capricorn Copper

Extreme Weather Event and Initial Response: Recap

Operations temporarily suspended post extreme rainfall event in early March 2023 – Phased restart commenced on 1 August 2023¹

For personal use only



- Operations suspended during extreme rainfall event in March 2023
- Temporary suspension of operations post rainfall event predominantly due to:
 - ① Damage to surface infrastructure, including water treatment plant, workshop and warehouse
 - ② Elevated water levels within on-site water storage structures
 - ③ Water ingress into Esperanza South mine (approx. 500ML)
- Priorities focused on health, safety and environment during the event with:
 - ✓ No significant safety incidents during the event
 - ✓ No uncontrolled release of mine-affected water from regulated on-site water storage structures
 - ✓ No loss of containment of tailings from tailings storage facilities
- Cost reduction initiatives implemented through restart preparation period, including force majeure notices and contract management
- Phased restart of operations commenced on 1 August 2023

1. Refer to: "Impact of Extreme Rainfall on Capricorn Copper Operations" released to the ASX announcements platform on 9 March 2023; "Capricorn Copper Operations Update" released to the ASX announcements platform on 15 March 2023; and "Capricorn Copper Update" released to the ASX announcements platform on 20 April 2023. Refer to: "Capricorn Copper Restart" released to the ASX announcements platform on 1 August 2023.

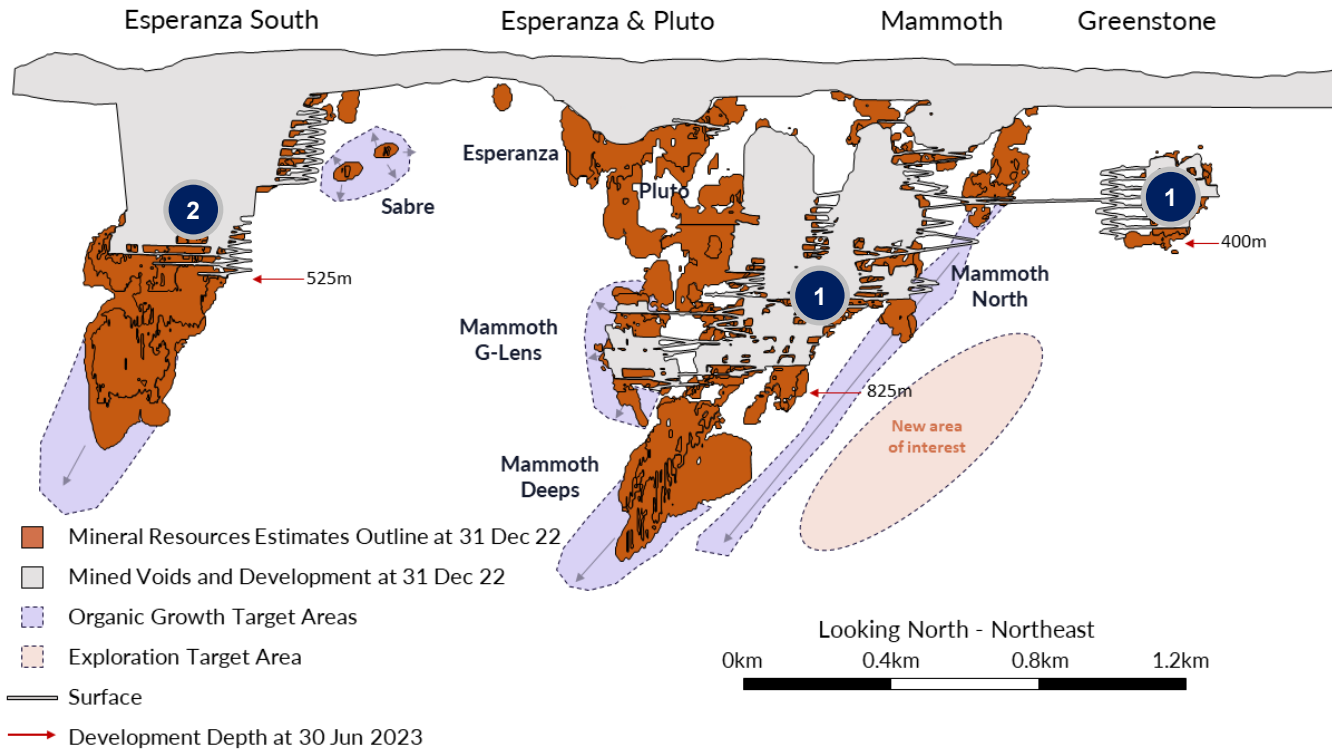
2. Image sourced from Google Earth on 12 April 2023 "Imagery date: 1/19/21 – newer".

Phased Restart of Operations Commenced

Progressive dewatering and rehabilitation of Esperanza South expected to enable targeted full recovery of operations in mid H1-2024

For personal use only

Capricorn Copper Orebodies¹



Restart Sequencing

- 1 Restart of operations with ore from Mammoth and Greenstone on 1 August 2023 feeding the mill on campaign basis - matching achievable mining rates
- 2 Planned full recovery of operations is expected by mid H1-2024, enabled by dewatering and rehabilitation of Esperanza South

Growth Opportunities

- Potential for further additions to Mineral Resources estimates, initial focus on extension of Esperanza South at depth and new area of interest for exploration east of Mammoth
- Debottlenecking of mining rates to enable full utilisation of demonstrated 2Mtpa mill capacity
- Studies progressing to identify future opportunities to economically recover cobalt² in the copper ore feed to the concentrator
- ~1,900km² of highly prospective, under-explored tenements, with numerous targets prioritised

1. Graphic of Capricorn Copper Mineral Resources is depicted for illustrative purposes only. Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates and forward looking statements.
 2. 29Metals does not currently produce saleable quantities of cobalt in its mineral concentrate products.

Restart of Operations – Financial Summary^{1,2}

The Phased Restart released to the market in the May Strategic Update is progressing

Outlook		Mar-Qtr-2023 Actual	Jun-Qtr-2023 Actual	H2-2023 Estimate ³	2023 Guidance	To mid H1-2024 ²
Production						
Ore mined	kt	234	-	280 – 350	514 – 584	180 – 220
Ore milled	kt	193	-	280 – 350	473 – 543	180 – 220
Copper ⁴	koz	3	-	4 – 6	7 – 9	3 – 4
Silver ⁴	koz	20	-	20 – 30	40 – 50	8 – 12
Costs ^{5,6}						
Mining ⁷	\$m	15		25 – 30	40 – 45	17 – 20
Processing	\$m	11	1	9 – 11	20 – 22	6 – 7
G&A	\$m	4		7 – 9	11 – 13	4 – 6
Concentrate Transport ⁸	\$m	4		3 – 4	7 – 8	2 – 3
TCRC	\$m	4	1	4 – 5	8 – 9	2 – 3
Capital						
Sustaining	\$m	2	1	14 – 20 ¹⁰	17 – 23	4 – 6
Capitalised Development	\$m	4	-	7 – 9	11 – 13	5 – 6
Growth	\$m	-	-	0 – 1	0 – 1	0 – 1
Capricorn Copper Recovery						
Recovery costs (before potential insurance proceeds) ⁹	\$m	9	25	36 - 51	70 - 85	17 – 20

1. Refer to important information regarding forward looking statements at the beginning of this presentation.

2. Guidance for the period 1 January to mid H1-2024 and onwards is preliminary in nature, and subject to update when 29Metals publishes its 2024 guidance.

3. H2-2023 estimate derived from Restated 2023 guidance for Capricorn Copper as released to the ASX announcements platform on 23 May 2023, less H1 actuals reported in the quarterly report for the Jun-Qtr released to the ASX announcements platform on 21 July 2023.

4. Production shown on a contained metal in concentrate basis.

5. Mining costs, processing costs, G&A and recovery shown before AASB16 Lease Accounting.

6. Majority of mining costs, processing costs and G&A costs for 'Jun-Qtr-2023 Actual' and for the period 1-31 March 2023 within 'Mar-Qtr-2023 Actual' are included in recovery costs for the period.

7. Mining costs excludes capitalised development.

8. Concentrate transport costs include freight realisation charges payable on domestic concentrate sales at Capricorn Copper.

9. Recovery costs are as reported in the March and June quarterly reports. Potential Recovery Costs in 2024 beyond mid H1-2024, primarily associated with a potential water treatment plant if required and approved. Current estimated recovery costs (if required and approved) of \$37-44m.

10. Includes construction activities in relation to Esperanza TSF ("ETSF") Lift 2.

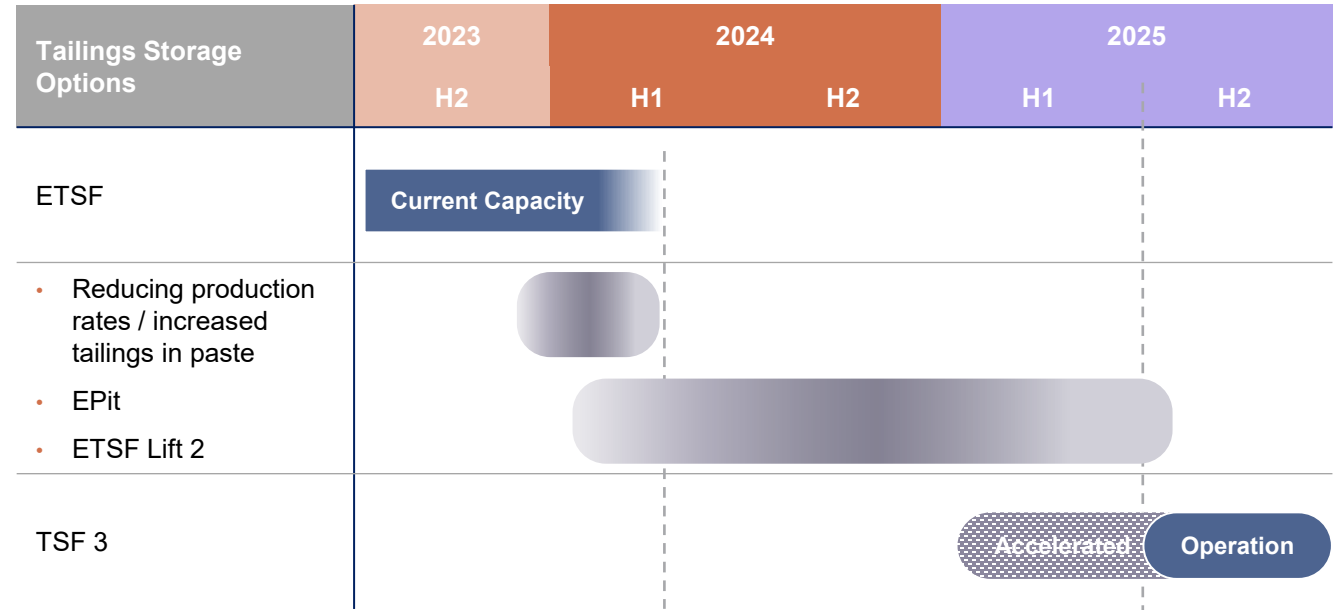
Tailings Capacity

29Metals is pursuing multiple levers to maintain tailings capacity to a planned life of mine Tailings Storage Facility (“TSF 3”)¹

Tailings Strategy²

- 29Metals currently has ~6 months of remaining capacity in the existing Esperanza Tailings Storage Facility (“**ETSF**”)
- Intention to move to TSF 3 in the medium term:
 - Deposition planned to commence mid-2025
 - Progressing options to accelerate to late 2024 / early 2025 with regulatory approval and long lead procurement the key drivers ^{1,2}
- Options to maintain tailings capacity until TSF 3 comes on-line:
 - Reducing production rates and increased utilisation of tailings in paste fill
 - Potential to return to deposition of tailings in the Esperanza Pit (“**EPit**”) (~9 months tailings capacity) ⁵
 - Lift of ETSF (Lift 2), subject to ongoing regulatory approval process (~6 months tailings capacity)
- Constructive engagement with the regulator is ongoing with respect to required approvals and above options

Tailings Timeline and Overview^{2,3,4}



Note: Reduction of production rates may result in changes to 29Metals’ guidance. Circumstances where 29Metals may reduce production rates include to provide additional time to engage with regulators and/or further delays to regulatory approvals. If there are material delays or complications in implementing the options outlined, a period of suspension of operations or ‘care and maintenance’ may be required⁴

1. TSF 3 is expected to have initial capacity for approximately 6 years of operations, with potential to expand tailings deposition capacity with further regulatory approvals.
 2. Refer to important information at the beginning of this presentation regarding forward looking statements.
 3. Timeline is for indicative purposes only and is subject to assumptions with regard to production rates, paste utilisation, wet season weather conditions and regulatory approvals. Refer to risk factors in this presentation regarding risks associated with regulatory approvals.
 4. Refer to risk factors in this presentation for information regarding risks associated with regulatory approvals.
 5. Capacity to deposit tailings in EPit is linked to the regulated design storage allowance (“**DSA**”) and water levels in the EPit. An application to amend the EPit DSA is well advanced, and engagement with the regulator regarding water reduction actions as part of the Capricorn Copper Recovery Plan is ongoing.

For personal use only

Potential for Ongoing Mine Life Extensions

Recent drilling highlights potential to build equity value through exploration success

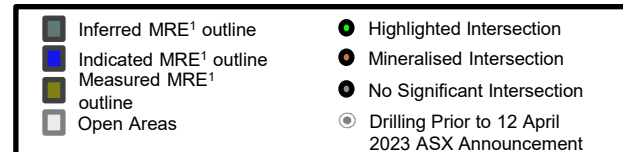
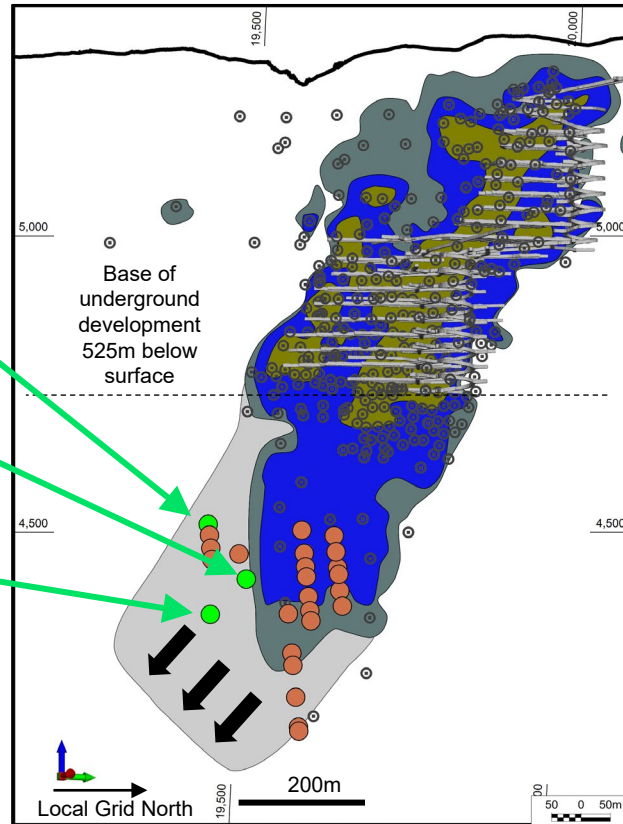
Esperanza South Resource Extension Drilling (Long Section)

Recent drill results²:

23.0m @ 3.0% Cu,
10g/t Ag, 779ppm Co,
from 737m

70.0m @ 2.8% Cu,
26g/t Ag, 1083ppm Co,
from 821m

48.1m @ 2.7% Cu,
23g/t Ag, 1221ppm Co,
from 878.9m



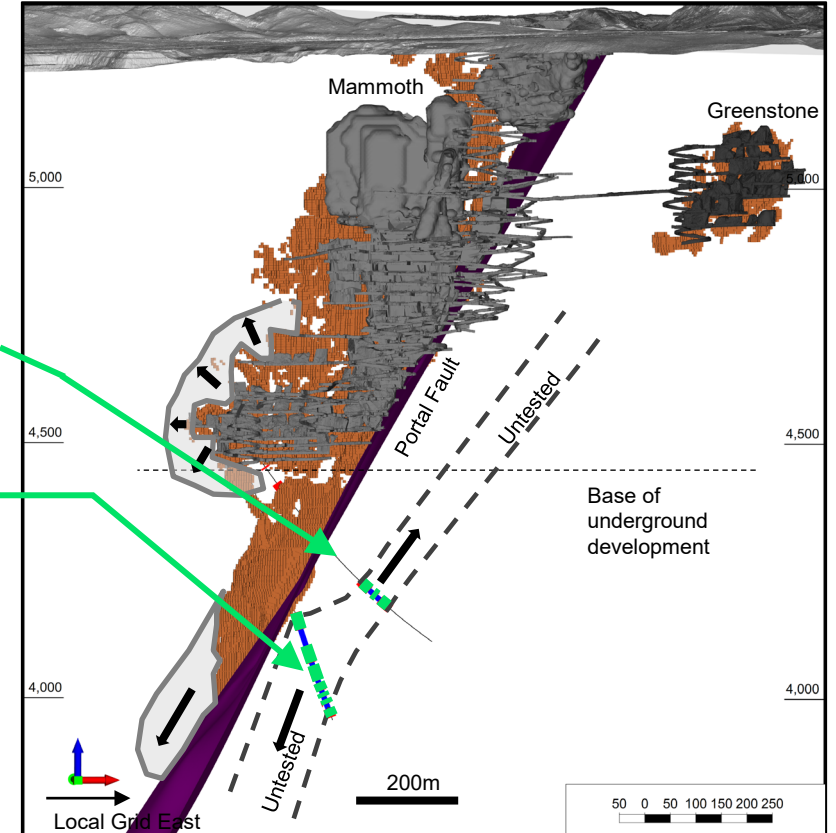
¹ Refer to important information at the beginning of this presentation regarding 29Metals' Mineral Resources and Ore Reserves estimates. 'MRE' is 'Mineral Resource Estimates' at 31-Dec-22. ² Refer to "Exploration Update – Capricorn Copper" released to the ASX announcements platform on 12 April 2023 for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures.

New Area of Interest - East of Mammoth Portal Fault

Recent drill results²:

34.8m @ 1.7% Cu,
7g/t Ag, 131ppm Co,
from 561.2m
- Within, 103.0m @ 1.2%
Cu, 4g/t Ag, 67ppm Co,
from 493m

36.0m @ 3.9% Cu,
6g/t Ag, 188ppm Co,
from 427m.
- Within, 228.0m @ 1.2%
Cu, 3g/t Ag, 50ppm Co,
from 427m



Recent drill results²:

34.8m @ 1.7% Cu,
7g/t Ag, 131ppm Co,
from 561.2m
- Within, 103.0m @ 1.2%
Cu, 4g/t Ag, 67ppm Co,
from 493m

36.0m @ 3.9% Cu,
6g/t Ag, 188ppm Co,
from 427m.
- Within, 228.0m @ 1.2%
Cu, 3g/t Ag, 50ppm Co,
from 427m

For personal use only

29

Metals

For personal use only

3

Golden Grove Outlook

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES

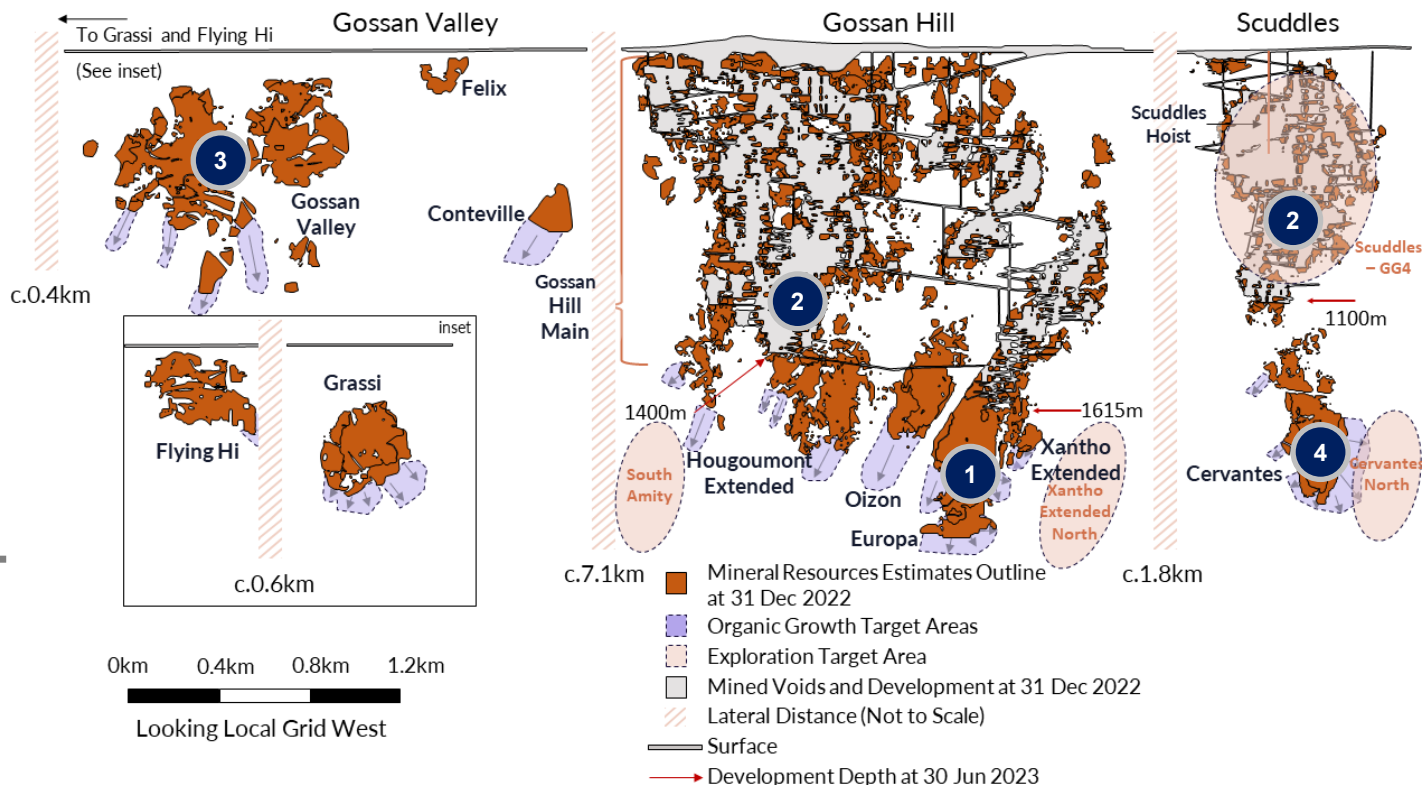


Golden Grove Mine Sequencing¹

Ramp-up of Golden Grove's highest-grade orebody Xantho Extended is expected to increase near-term production, with Gossan Valley expected to provide an independent production front from 2026

For personal use only

Golden Grove Orebodies²



Mine Sequencing³

- 1 Ramp-up production from Xantho Extended, Golden Grove's largest and highest copper-equivalent grade orebody
- 2 Balance of ore from other Gossan Hill ore sources and Scuddles
- 3 Planned commencement of Gossan Valley^{1,4} to provide an additional medium grade bulk tonnage ore source from H2-2026, providing a relatively shallow and independent production front to de-risk overall ore production/availability
- 4 Potential mine life extensions from Cervantes, targets for exploration at Cervantes North and Xantho Extended North

Major Capital Projects

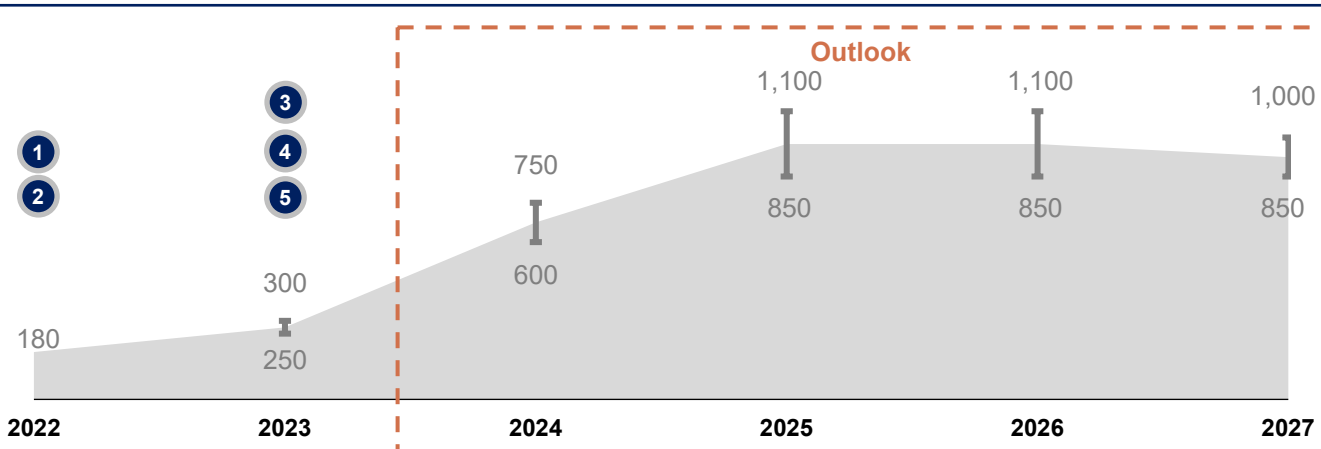
- TSF 4 construction, approx. \$15-20m in 2024
- Conversion of the paste plant to accept wet tailings
- Ongoing Xantho Extended capital development
- Gossan Valley capital to commercial production of approximately \$88m, targeting development from 2025^{4,5}

1. Refer to important information at the beginning of this presentation regarding forward looking statements.
 2. Graphic of Golden Grove Mineral Resources is depicted for illustrative purposes only. Refer to important information at the beginning of this presentation regarding Mineral Resources and Ore Reserves estimates.
 3. Mine sequencing outlook is indicative and subject to change through ongoing mine scheduling and 29Metals' annual planning processes. Changes to mine sequencing have potential to impact production guidance and outlook.
 4. Subject to requisite regulatory approvals and Final Investment Decision ("FID"), refer to "Golden Grove Studies Update" released to the ASX announcements platform on 22 November 2022.
 5. Total capital costs to the end of the project year during which commercial production from the project commences. Capital estimates include a contingency of 10-30% depending on the nature of the relevant capital cost category. Refer to "Golden Grove Studies Update" released to the ASX announcements platform on 22 November 2022.

Xantho Extended Growth¹

Xantho Extended is the highest-grade ore source at Golden Grove with operational de-risking initiatives to support higher near-term metal production

Xantho Extended Ore Mined^{2,3} (kt)



Completed Xantho Extended de-risking projects

- 1 First production from Xantho Extended orebody
- 2 Paste plant commissioning
- 3 Extension of fibre optic network underground to support AutoMine® remote mining control system
- 4 Approval of TSF 3 lift, providing 2 years of tailings capacity
- 5 Completion of installation and commissioning of booster fans project to increase air flows in Sep-Qtr

1. Refer to important information at the beginning of this presentation regarding forward looking statements.
 2. Mine sequencing outlook is indicative and subject to refinement through ongoing mine scheduling and 29Metals' annual planning processes. Changes to mine sequencing have potential to impact production guidance and outlook. Refer to important information at the beginning of this presentation regarding forward looking statements.
 3. Refer to "Strategic Update" released to the ASX announcements platform on 23 May 2023 for further information regarding the material assumptions underlying this production outlook. The production outlook assumes a Xantho Extended mining schedule with relative portions of ore by category for 2024 to 2027 of 13% Inferred, with the balance comprising Measured and Indicated material. **Cautionary statement:** The information on this slide constitutes a production target for the purposes of the ASX Listing Rules. The production targets are based on a proportion of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Installed Booster Fans



Gossan Valley^{1,2}

Gossan Valley expected to grow and de-risk production by providing an additional independent, and relatively shallow production front at Golden Grove

Overview^{2,3}

- 2021 Mineral Resources estimates of 6.3Mt @ 1.1% Cu, 6.3% Zn, 0.5g/t Au, 18g/t Ag
 - 29Metals reported updated Mineral Resources estimates for Gossan Valley, including a maiden Ore Reserves estimate for Gossan Valley
- Initial 6-year mine life at average mining rate of 326ktpa of ore, producing 2.9ktpa of copper and 20.0ktpa of zinc, with potential for expansion up to 550ktpa

Project Development Schedule²

Activity	2023		2024		2025		2026	
	H2	H1	H2	H1	H2	H1	H2	
Studies & permitting	■							
Approvals		■						
Construction			■					
Production							■	

Gossan Valley Feasibility Study Highlights³

Metric	Units	Study Outcomes 29Metals R&R Prices Dec 2021	Sensitivity Prices 11 Nov 2022
Average mining rate	ktpa	326	
Mine life	years	6	
Copper Production (average)	ktpa (metal in con.)	2.9	
Zinc Production (average)	ktpa (metal in con.)	20.0	
Capital (LOM)	\$m	161	
IRR (pre-tax)	%	10	34
Copper price	US\$/lb	3.30	3.83
Zinc price	US\$/lb	1.10	1.36
Foreign exchange	AUD:USD	0.73	0.67

1. This slide includes expected dates and forward looking information. Refer to important information regarding forward looking statements at the beginning of this presentation.

2. Subject to requisite regulatory approvals and Final Investment Decision ("FID").

3. Refer to important information regarding Mineral Resources and Ore Reserves estimates at the beginning of this presentation. Refer to "Golden Grove Studies" released to the ASX announcements platform on 22 November 2022 in relation to the material assumptions underlying this production target. Cautionary statement: The production targets (and forecast financial information derived from production targets) on this slide are based on a combination of Indicated and Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets outlined on this slide will be realised.

For personal use only

4

Equity Raising Overview

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES



Details of the Equity Raising

Offer Structure	<ul style="list-style-type: none"> 29Metals is undertaking an underwritten \$151m 1 for 2.20 pro-rata accelerated non-renounceable entitlement offer (the “Entitlement Offer”) Approximately 219.1 million new fully paid ordinary shares to be issued under Entitlement Offer representing approximately 45.5% of existing 29Metals shares on issue (“New Shares”) Macquarie Capital (Australia) Limited and Jarden Australia Pty Ltd as the Joint Lead Managers, Bookrunners and Underwriters to the Offer
Offer price	<ul style="list-style-type: none"> The Entitlement Offer will be conducted at \$0.690 per New Share (the “Offer Price”) The Offer Price represents a: <ul style="list-style-type: none"> 5.6% discount to TERP¹ of \$0.731 as at 29 August 2023¹ 8.0% discount to last close of \$0.750 per share as at 29 August 2023;
Major shareholder and director commitments	<ul style="list-style-type: none"> 29Metals’ largest shareholder, EMR Capital Investors, which has an interest in 44.85% of 29Metals’ shares, is fully supportive of the equity raising and will subscribe for \$67.8 million of New Shares as part of the equity raising:² <ul style="list-style-type: none"> EMR Capital Investors³ holding 30.65% of 29Metals’ shares have committed to take up their pro-rata entitlement in full, which represents \$46.3 million of new shares Another EMR Capital Investor³ (not currently a 29Metals shareholder) has committed to sub-underwrite all of the pro-rata entitlements of the other EMR Capital Investor shareholders in 29Metals, meaning that EMR Capital Investors will continue to hold an aggregate 44.85% interest in 29Metals following completion of the Entitlement Offer All Directors intend to participate in the Entitlement Offer in respect of shares they hold
Institutional Entitlement Offer	<ul style="list-style-type: none"> Institutional Entitlement Offer to be conducted by way of a bookbuild process that will open on 30 August 2023 and close at 5.00pm (Sydney time) on 30 August 2023
Retail Entitlement Offer	<ul style="list-style-type: none"> The Retail Entitlement Offer will open at 9.00am (Sydney time), 6 September 2023 and close at 5.00pm (Sydney time), 25 September 2023
Ranking	<ul style="list-style-type: none"> New shares issued will rank equally with existing ordinary shares on issue

1. The Theoretical Ex-Rights Price (“**TERP**”) is the theoretical price at which 29Metals shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to 29Metals’ closing share price of \$0.750 per share, being the last trading day prior to the announcement of the Entitlement Offer of \$0.690 per share. TERP is a theoretical calculation only and the actual price at which 29Metals shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

2. EMR’s interest is currently held across three entities, (Perpetual Nominees Limited (30.67%), Copper (QLD) Investment Pte. Ltd. (13.44%, formerly EMR Capital Investment (No.6B) Pte. Ltd.) and Copper (Patagonia) Investment Pte. Ltd. (0.74%, formerly EMR Capital Investment (No. 4B) Pte. Ltd.)) in respect of 3 funds (Fund 0, Fund 1 and Fund 2). One of these funds has committed to take up the rights of its investors held by Perpetual Nominees Limited (being 30.65%) in the institutional offer and a separate EMR Capital Management Limited managed entity (EMR Capital Resources Fund III LP) will sub-underwrite and take up the rights of the two EMR funds not taking up their entitlements (collectively, 14.20%).

3. EMR Capital Investors are investors managed or advised by EMR Capital Management Limited or its affiliates, including funds, holding companies of those funds and the investors in those funds.

Sources and Uses of Funds

Execution of Entitlement Offer expected to strengthen 29Metals' financial position, fully fund the Capricorn Copper Recovery Plan whilst substantially de-risking the balance sheet

Overview

- Equity Raising proceeds will be applied to:

Capricorn Copper Recovery

- \$34m¹ in recovery costs incurred to 30 June 2023, of total recovery cost estimate of \$125-150m (including construction of water treatment plant, if approved)
- Phased Restart progressed with mining re-commencing at Mammoth and Greenstone on 1 August, and Esperanza dewatering set to commence in October
- Entitlement Offer expected to fully fund the Capricorn Copper Recovery

Golden Grove Projects and Working Capital

- Golden Grove capital projects include construction of TSF 4 (\$15 - 20m) and conversion of paste plant to accept wet tailings (~\$11m)
- Substantial deleveraging of business with pro-forma net cash of \$31m post-completion of Entitlement Offer from net debt of \$120m at 30 June 2023. More details provided on slides 24 and 25

Sources and Uses

Sources of Funds	\$m
Entitlement Offer	151
Total sources of funds	151

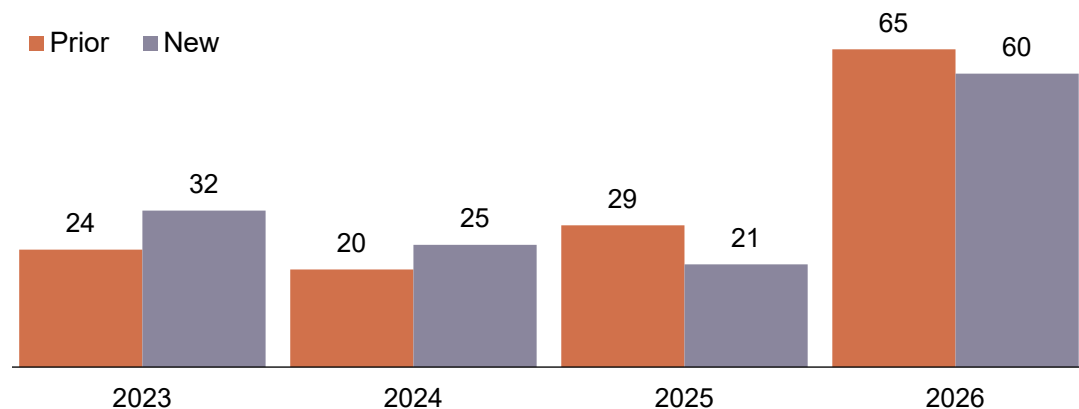
Uses of Funds	\$m
Capricorn Copper Recovery	100
Golden Grove Projects and Working Capital	45
Transaction Costs	6
Total uses of funds	151

1. Recovery costs are as reported in the March and June quarterly reports.

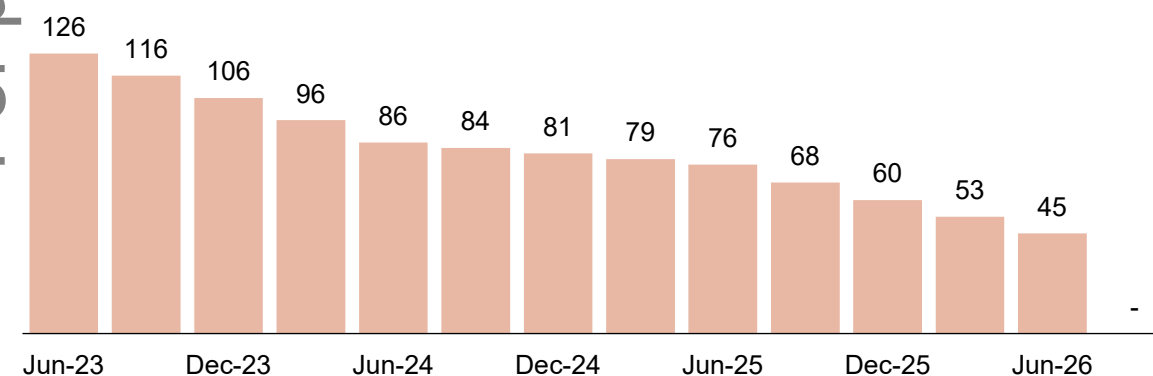
Financial Position Post Raising

Execution of the funding plan expected to reset 29Metals' balance sheet and has the support of the Company's senior lenders

Term Loan Amortisation Profile (US\$m)



Revised Term Loan Balance (US\$m)



1. Refer to: "Capricorn Copper Update – Insurance Claim and Carrying Values" released to the ASX announcements platform on 21 August 2023 for further information regarding the insurance claim.

Considerations

- Constructive engagement with senior lenders on corporate debt facilities
 - Key covenant relief through December 2024
 - Amortisation profile amended to accelerate deleveraging of the business
- 29Metals is sufficiently capitalised and has liquidity to meet ongoing amortisation requirements, while executing on key strategic growth priorities
- 29Metals is progressing insurance claim for property damage and business interruption arising from the extreme weather event in March 2023
 - Insurers have confirmed indemnity for damage to surface facilities and associated business interruption¹
 - Initial \$24 million progress payment for surface damage and loss
- 29Metals' ability to fully fund the Capricorn restart is not expected to be contingent on the receipt of further insurance proceeds
- Strong interest from offtakers in providing standby subordinated offtake finance facilities, with multiple non-binding proposals received

Pro Forma Financial Position

Execution of funding plan is aimed at resetting 29Metals' balance sheet, providing capital for Capricorn Copper recovery without refinancing of existing debt facilities

Key Pro Forma Metrics

	Unit	Current	Entitlement Offer ⁷	Pro Forma
No. of Ordinary Shares ¹	M	482	219	701
Market Capitalisation ²	\$m	362	151	513
Cash and Cash Equivalents (30 June 2023) ³	\$m	127	151	278
Drawn Debt (30 June 2023) ⁴	\$m	247	-	247
Net Drawn Debt / (Net Cash) ⁵	\$m	120	(151)	(31)
Enterprise Value⁶	<i>\$m</i>	482	-	482

1. Excludes 5,308,360 performance rights.

2. Market Capitalisation as at 29 August 2023. Based on closing share price of \$0.750 and 482,081,840 shares on issue.

3. Excludes \$24m unallocated progress payment committed by insurers. Refer to: "Capricorn Copper Update – Insurance Claim and Carrying Values" released to the ASX announcements platform on 21 August 2023 for further information regarding the Capricorn Copper insurance claim.

4. Drawn debt is amounts drawn under the Company's term loan and revolving capital facilities, excluding bank guarantees issued under the Group's environmental bonding and letter of credit facilities (\$59 million). Refer to note at beginning of presentation about non-IFRS financial information.

5. Drawn debt, net of cash balances and excluding EMR Capital IPO proceeds retained by 29Metals under the "Cash Backed Indemnity" arrangements (as described in section 10.6.12.3 of the 29Metals Prospectus dated 21 June 2021 released to the ASX announcements platform on 2 July 2021 and available on the 29Metals website at <https://www.29metals.com/investors/asx-announcements>). Cash and debt balances are converted to AUD at the exchange rate prevailing at period end, as applicable. Refer to note at beginning of presentation about non-IFRS financial information.

6. Enterprise value equals market capitalisation plus Net Drawn Debt / (Net Cash).

7. Gross proceeds from Entitlement Offer (excluding transaction costs), assuming full take up of Entitlement Offer.

Equity Raising Timetable

Event	Date
Trading halt and announcement of the Entitlement Offer	Wednesday, 30 August 2023
Institutional Entitlement Offer closes	Wednesday, 30 August 2023
Announce results of Institutional Entitlement Offer	Thursday, 31 August 2023
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Thursday, 31 August 2023
Record Date for the Entitlement Offer	Friday, 1 September 2023
Despatch of Retail Offer Booklet and Entitlement and Acceptance Forms	Wednesday, 6 September 2023
Retail Entitlement Offer opens	Wednesday, 6 September 2023
Settlement of New Shares issued under the Institutional Entitlement Offer	Thursday, 7 September 2023
Allotment and trading on ASX of New Shares issued under the Institutional Entitlement Offer	Friday, 8 September 2023
Retail Entitlement Offer closes	Monday, 25 September 2023
Announce results of Retail Entitlement Offer	Thursday, 28 September 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 29 September 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 2 October 2023
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 October 2023
Despatch of holding statements for New Shares to retail holders	Tuesday, 3 October 2023

Notes: The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules. 29Metals reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

Key takeaways

For personal use only



\$151m Entitlement Offer expected to fully fund the Capricorn Copper Recovery Plan and de-risk the balance sheet for key growth initiatives



Entitlement Offer supported by 29Metals' largest shareholder, EMR Capital Investors¹, who have committed to take up their pro-rata entitlement



Positive engagement with senior lenders and agreement to key covenant waivers and revised amortisation profile



Significant progress made on implementation of Capricorn Copper Recovery Plan with restart of mining on 1 August at Mammoth and Greenstone



Confirmation from insurers of initial \$24m Capricorn Copper insurance claim progress payment²



Company positioned for delivery of expected future growth

1. EMR Capital Investors are investors managed or advised by EMR Capital Management Limited or its affiliates, including funds, holding companies of those funds and the investors in those funds.

2. Refer to: "Capricorn Copper Update – Insurance Claim and Carrying Values" released to the ASX announcements platform on 21 August 2023 for further information regarding the Capricorn Copper insurance claim.

29

Metals

For personal use only

5

Appendices

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES



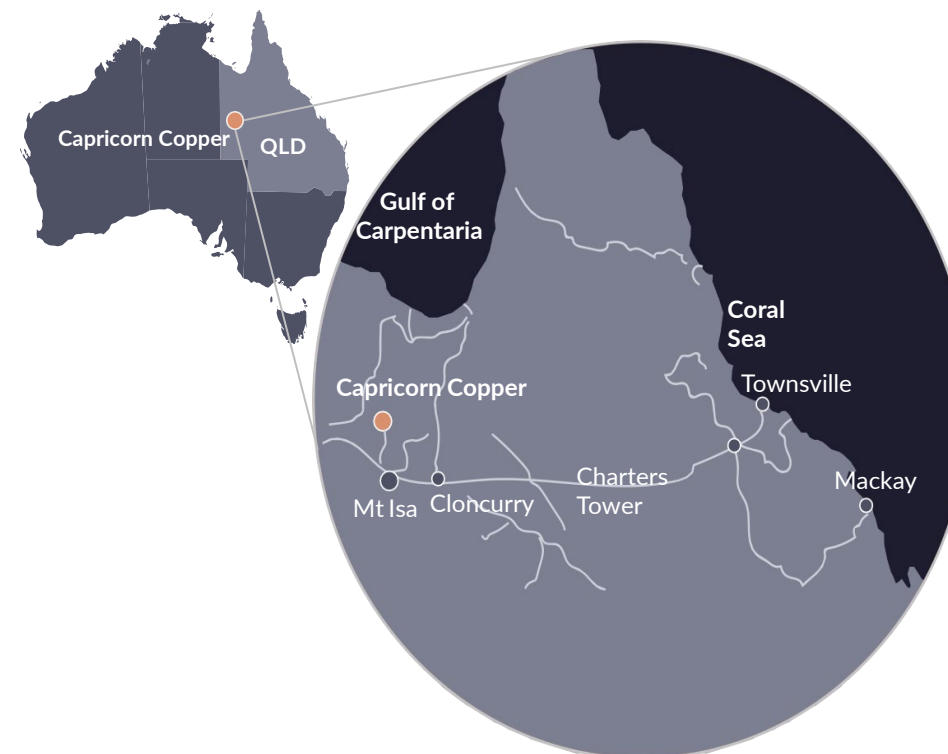
Appendix A – Capricorn Copper Asset Overview

Long-life and high-grade copper mine located in the prolific Mount Isa Inlier

Capricorn Copper Asset Summary

Location	QLD, Western fold belt of Mt Isa Inlier, 120km North of Mt Isa
Ownership	100%
Mineralisation Type	Two dominant styles of mineralisation: <ul style="list-style-type: none"> ▪ Breccia-hosted with quartzites; and ▪ Shear-hosted within shales/siltstones
Commodities	Copper, Silver
Status	Producing (Mammoth and Greenstone mines) Currently suspended (Esperanza South mine)
Commercial Production	Large scale mining commenced in 1969
Mill Capacity	Up to 2Mtpa
Ore Reserves¹	16.0Mt @ 1.7% Cu, 12g/t Ag
Mineral Resources¹	62.2Mt @ 1.8% Cu, 9g/t Ag, 360ppm Co ²
Mining Method	Sub-level caving and long hole open stoping
Processing	Conventional flow sheet with crushing, grinding, flotation
Products	Copper concentrate (including silver by-product). Ability to sell to domestic (Mt Isa) and export markets

Capricorn Copper Location



1. Refer to important information at the beginning of this presentation regarding Mineral Resources and Ore Reserves estimates.
 2. 29Metals does not currently produce saleable quantities of cobalt in its mineral concentrate products.

For personal use only

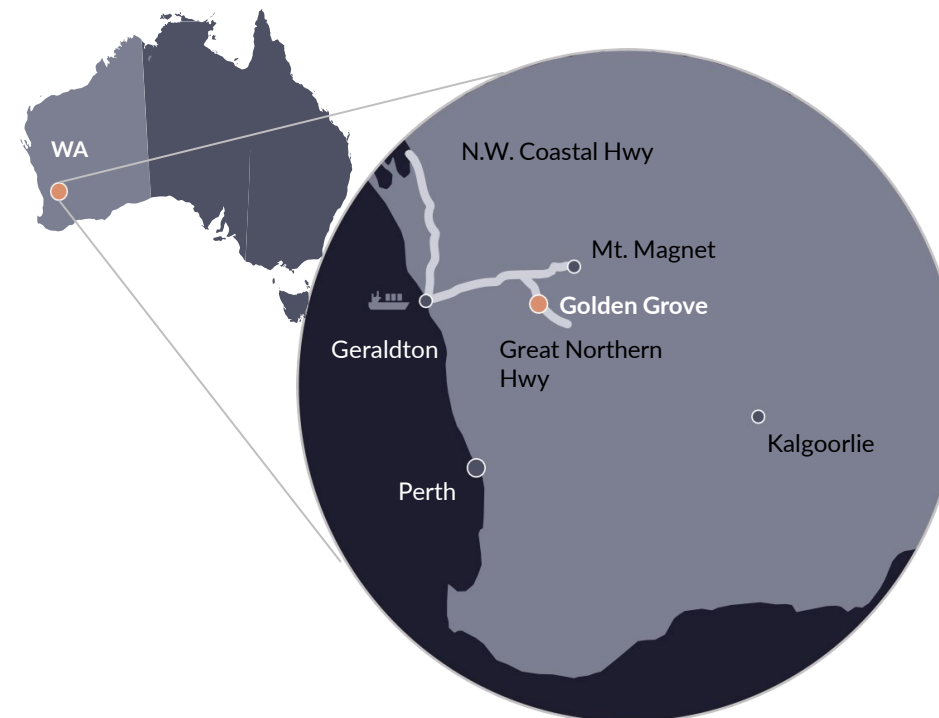
Appendix A – Golden Grove Asset Overview

Long life, high-grade copper, zinc and precious metals mining operation in tier 1 location

Golden Grove Asset Summary

Location	Western Australia. Approx. 250 km east on sealed roads of concentrate export port of Geraldton
Ownership	100%
Mineralisation Type	Volcanic-hosted massive sulphide ('VHMS')
Commodities	Copper, Zinc, Gold, Silver, Lead
Status	Producing
Commercial Production	Commenced 1990
Mill Capacity	Up to 1.8Mtpa
Ore Reserves¹	15.1Mt @ 1.7% Cu, 4.9% Zn, 0.7g/t Au, 26g/t Ag
Mineral Resources¹	61.4Mt 1.7% Cu, 4.0% Zn, 0.7g/t Au, 28g/t Ag
Mining Method	Long Hole Open Stopping ('LHOS')
Processing	Conventional flow sheet with crushing, grinding, gravity and triple sequence flotation
Products	Copper concentrate; zinc concentrate; lead concentrate

Golden Grove Location



1. Refer to important information at the beginning of this presentation regarding Mineral Resources and Ore Reserves estimates.

For personal use only

Appendix B - Key Risks

29Metals is subject to a variety of risk factors. This section discusses some of the key risks associated with an investment in New Shares in 29Metals. Some of these are specific to its business activities, while others are of a more general nature. Individually, or in combination, these risk factors may adversely affect the operating and financial performance or position of 29Metals, which in turn may affect the value of New Shares and the value of an investment in 29Metals.

The risks outlined below are not intended to be an exhaustive list of the risks associated with an investment in 29Metals, either now or in the future, and this information should be considered in conjunction with all other information in this Presentation. Additional risks and uncertainties that 29Metals may be unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect 29Metals' operating and financial performance or position. Many of the risks described below are outside the control of 29Metals, its Directors and management. There is no guarantee that 29Metals will achieve its stated objectives or that any forward looking statements or forecasts will eventuate.

Business Risks

(a) Metal price volatility

29Metals' revenue is dependent upon the market prices for the metals that 29Metals produces from its mining operations (in the form of mineral concentrates). Market prices for metals are subject to fluctuation, including material fluctuations, due to a range of factors outside of 29Metals' control, including changes in the current or forecast supply and demand for relevant metals, the availability and cost of substitute products, currency exchange rates, inventory levels maintained by users, the cyclicality of consumption, actions of other participants in commodities markets, adverse weather incidents and operational challenges which affect supply, general global, regional and local economic activity, and other international macroeconomic and geopolitical events. These price fluctuations may have an adverse impact on the operating performance and financial condition of 29Metals.

29Metals' exposure to commodity prices may be exacerbated by:

- the nature of contractual arrangements for the sale of mineral concentrates, which typically apply a quotational periods concept where the price received by 29Metals is determined as the price prevailing in the months (typically 1 to 3 months) following shipment. As a result, the realised metal price for 29Metals' products will generally differ (potentially materially) from the market price for the relevant metals at the time of production out-turn and shipment.
- Commodity prices also indirectly impact 29Metals via the charges that 29Metals pays for the treatment and refining of mineral concentrates ("TCRCs") which may have a link with underlying commodity prices. As a result, if underlying commodity prices increase, the price paid for TCRCs may also increase.

b) Regulatory approvals

29Metals' mining operations are subject to a range of regulatory approval and licencing requirements prescribed under applicable laws in each jurisdiction in which 29Metals operates. 29Metals' business performance and future operating and financial results are dependent upon 29Metals obtaining, in a timely fashion, and maintaining regulatory approvals and licences required to support current and future mining operations.

Regulatory frameworks are complex and subject to change, including as a result of changes in government or government policy, changes in community expectations, and the intervention of the Courts. In addition, regulatory approval and licencing processes may be protracted due to internal government decision-making processes (which involve the exercise of discretion and may be unpredictable), and statutory and other rights of stakeholders, including the public, non-government organisations and anti-mining groups, in relation to proposed approvals and licences.

29Metals has ongoing regulatory approval processes at both of its operating sites, including (in particular) approvals relating to increases in tailings storage capacity at Capricorn Copper, as well as approvals that will be required to support the production outlook for Golden Grove, each as set out in more detail in this Presentation. Failures or delays in obtaining relevant regulatory approvals and licences in a timely manner, or failures to maintain relevant regulatory approvals and licences, may result in a range of adverse impacts on 29Metals, including:

- requiring 29Metals to change operating plans to maintain operations within existing approval and licence parameters, such as reducing production rates to extend existing tailings storage facilities' capacity, and, in certain circumstances may result in 29Metals suspending operations or entering a period of care and maintenance pending further approvals;
- delays or changes to development plans; and
- changes to the economic viability of 29Metals' development projects which, in turn, may adversely impact 29Metals' growth objectives and result in a revision of Mineral Resources and Ore Reserves estimates, or an impairment of the carrying value of 29Metals' assets.

Any failure to obtain or maintain relevant regulatory approvals and licenses which causes any of the above events may adversely impact 29Metals' operational and financial position.

Appendix B - Key Risks

c) Underground mining risks

29Metals undertakes mining operations by applying underground mining techniques. Underground mining operations are subject to various risks, including geotechnical risks and seismicity, factors affecting productivity (including ventilation) and maintaining development rates to provide access to ore for mineral processing.

Geotechnical risks

29Metals is subject to geotechnical risks which arise from changes in the stresses, seismicity and/or stability of the rock formations that surround ore and waste material once that material has been extracted by mining, along with general seismicity risks which may result in sudden movement of underground workings. Geotechnical conditions can be unpredictable and failures in current or historic mined areas, in the form of the material collapsing into stopes or development voids, may occur without warning. These events are beyond the control of 29Metals and their occurrence may result in property or equipment damage, injury to employees, major operational disruptions, the incurring of additional costs to restore access to affected areas and financial or regulatory penalties.

Productivity risks

Productivity in underground mining operations is subject to various factors, including labour and equipment availability. In addition, to maintain productivity, 29Metals must extend and expand infrastructure to support underground mining operations, notably ventilation infrastructure to ensure that temperature and air quality in the underground mining operations are suitable for human health and safety. Maintaining adequate ventilation infrastructure to support 29Metals' underground mining operations, particularly as development and mining activity progresses to greater depths, is, in turn, dependent on the availability and timely supply of ventilation assets by suppliers, and the ability to successfully operate ventilation assets to meet 29Metals' requirements. An inability to maintain adequate ventilation may adversely impact 29Metals' ability to continue its underground mining operations, or to continue underground mining at planned mining rates, and accordingly impact its revenue, operational performance and financial condition as a result.

Development rate risks

29Metals' underground mining operations rely upon development activities to progressively access new production areas in accordance with the mine plan and schedule. 29Metals' ability to execute planned development activities is dependent upon a number of factors, including labour availability, the performance of mining equipment and the availability and performance of mining contractors. If 29Metals is unable to access new production areas, it may require adjustments to the mine plan and schedule which may impact 29Metals' ability to meet its production estimates and adversely affect its future financial performance.

d) Extreme weather events

The frequency and severity of extreme weather or natural environmental disasters, such as heavy rainfall and flooding, including as a result of climate change, are difficult to predict. Extreme weather events may impact 29Metals operations directly or indirectly, adversely impacting 29Metals' operating and financial performance. For example, an extreme weather event in March 2023 at Capricorn Copper resulted in flooding of the Esperanza South sub-level cave underground mine and caused major damage to key site infrastructure such as the workshop, warehouse and water treatment plant and resulted in a suspension of mining activities. Extreme weather events such as the Capricorn Copper event, or other extreme weather events of a different nature which may occur in the future, may have a material adverse effect on 29Metals' cash flow, operating performance and financial condition.

e) Operating costs and capital expenditure

29Metals' business, operating performance and financial performance may vary according to a variety of factors, including the cost of key production inputs and factors specific to each mine site (such as changing ore characteristics, metallurgy and geotechnical conditions). Many changes to each mine-site are beyond the control of 29Metals, and the price of key production inputs is driven by changes in international markets (including commodity prices, exchange rate movements and capital markets conditions) and domestic markets (including wage increases and general cost escalation), which are discussed further in section 1.1(a) and are outside of 29Metals' control. For example, demand for key production inputs and consumables or general cost inflation of such inputs may result in price increases for which impacts may include:

- changes in operating plans to reduce production input and consumable requirements;

Appendix B - Key Risks

- delays to development projects and/or deferral of investment decisions by 29Metals;
- changes to the economic assumptions underpinning 29Metals Ore Reserves and Mineral Resources estimates which, in turn, may result in an adverse revision of mineral inventory; and
- review of the carrying value of its assets, which may result in impairment charges.

As such, macroeconomic factors influencing demand for key production inputs mean that 29Metals could face higher operating and capital costs in the future, which could adversely impact its profitability.

If 29Metals operating costs and capital expenditure exceed budgeted amounts this could adversely impact its financial position and its reputation.

f) Changes in currency foreign exchange rates

29Metals' mineral concentrate products are priced in US dollars while its operating costs are primarily Australian dollar costs. In addition, 29Metals has debt facilities denominated in US dollars and its cash reserves comprise a combination of Australian and US dollars. As a result, 29Metals' financial performance is exposed to relative movements in the US dollar to Australian dollar exchange rate and any adverse movements may therefore adversely affect the operational performance and financial condition of 29Metals.

g) Attracting and retaining a qualified and experienced workforce

29Metals' business is dependent upon 29Metals' ability to attract and retain a workforce with the appropriate skills and experience to execute 29Metals' business plans and ensure 29Metals meets its obligations. The market for personnel with the requisite skills and experience is highly competitive, particularly in Western Australia, and is subject to general labour market conditions and other factors, such as changes in Government policy regarding skilled migration, which are outside of 29Metals' control. Tight general labour market conditions are expected to remain in the nearer term.

Impacts associated with attracting and retaining a suitably skilled and experienced workforce include:

- changes to 29Metals' operating plans to manage available human resources;
- risks associated with staff turnover, including additional costs to train new personnel and the potential for health and safety incidents as a result of new personnel being unfamiliar with the specific environment and risks at 29Metals' operating sites; and
- incurring additional costs to implement attraction and retention strategies in the competitive landscape.

Each of the above factors may adversely affect 29Metals' operational performance, margin or otherwise effect its overall financial condition.

h) Occupational health and safety

Site safety and occupational health and safety outcomes are critical to 29Metals' reputation and its ability to retain necessary regulatory approvals. Certain events (including accidents, seismic events and underground fires) may be outside the control of 29Metals and a serious site incident could have adverse operational and financial impacts upon 29Metals' business, as well as its personnel and reputation.

In addition, 29Metals's business is subject to various OH&S legislative and regulatory requirements, which may become more stringent or the subject of stricter interpretation or enforcement. If 29Metals fails to comply with these requirements, it could result in fines, penalties and compensation for damages as well as reputational damage to 29Metals, and possible suspension of operations.

i) Regulatory compliance

29Metals' business activities are subject to a complex regulatory compliance framework, including regulation covering environmental matters, native title, mining permitting and licensing, workers compensation and health and safety matters. The regulatory requirements applying to 29Metals vary between the jurisdictions in which 29Metals conducts its business, and are subject to change as a result of a number of factors, including changes in government, changes in government policy and interpretation, and community expectations. Any failure to comply with environmental regulations may damage 29Metals' reputation and brand, including through negative publicity and disputes, which may require costly remediation and adversely affect its financial performance and share price.

In addition to the financial and reputational consequences of non-compliance, there are material costs associated with the increasingly complex compliance requirements, including compliance costs associated with addressing long term compliance challenges that are a result of long-term mining operations. Significant increases in compliance costs may be difficult to absorb for 29Metals and may adversely affect its operational and financial performance.

Appendix B - Key Risks

j) Reliance on contractual counterparties

29Metals is reliant upon contractual counterparties, both in the delivery of 29Metals' operating and business plans, and the sale of 29Metals' mineral concentrate products.

Contractors and suppliers

29Metals utilises contractors to plan and execute its current and future mineral exploration and mining operations activities, including for the performance of specialised services (such as drilling and specialised maintenance) and for the supply of equipment, infrastructure and parts (for example, ventilation assets). Notably, 29Metals has also deployed contract mining at both its operating sites.

29Metals relies on these contractors and suppliers to provide the equipment and human resources to execute the contracted activities.

Contractors and suppliers are also subject to labour market pressures (impacting the ability to attract and retain suitably skilled and experienced personnel), supply chain risks (impacting on the availability of equipment) and costs inflation as 29Metals, which contractors and suppliers may seek to pass on to 29Metals, including via contractual rise and fall terms. If 29Metals cannot pass on price increases from its suppliers to its customers, 29Metals' profitability and margin may be adversely impacted which, in turn, may result in a failure to meet forecasts, and adversely affect 29Metals' share price, financial performance and prospects. In addition, any renewal on unfavourable terms, or any failure to renew or other early termination, of material contracts may have an adverse impact on 29Metals' operating and financial performance.

Customers

29Metals relies on its customers performing their obligations under 29Metals' concentrate offtake arrangements. In the period 2021-2025 (inclusive) the majority of 29Metals' mineral concentrate products are committed to a single contractual counterparty, Trafigura Pte Ltd ("**Trafigura**"). Given this significant level of customer concentration, if Trafigura were to terminate its existing offtake arrangements, this may have a significant adverse impact on 29Metals' financial performance and prospects.

Any renewal on unfavourable terms, or any failure to renew or other early termination, of 29Metals' concentrate sales contracts could have an adverse impact on 29Metals' operating and financial performance. Further, 29Metals is exposed to credit risk in relation to its customers. If amounts due to 29Metals under its sales contracts are not paid in a timely manner or at all, it may have adverse consequences for 29Metals' cash flow and broader financial position.

k) Unexpected failure of equipment

29Metals' mines and associated processing plant and equipment are subject to general risks arising from incidents such as critical mechanical failures, fire, damage via corrosion of aged infrastructure, loss of power supply, failure to meet contractual specifications (including in relation to performance) and difficulties during commissioning. The occurrence of any such incidents could interrupt 29Metals' operations and adversely affect 29Metals operating and financial performance.

The impact of equipment failure is also influenced by the availability and performance of specialised suppliers and contractors to repair or replace damaged equipment, including lead times which have recently trended longer as a result of (among other things) general and specific supply chain constraints resulting from the direct and indirect impacts of COVID-19, as well as 29Metals' ability to exercise its contractual rights (which is subject to the liquidity and financial strength of its counterparties). Unexpected costs or delays in replacing or repairing the specialised equipment used by 29Metals may impact 29Metals' ability to meet its forecasts and profitability and may have a material adverse effect on 29Metals' financial performance, general prospects and competitive position.

l) Access to capital and capital management

To maintain operations and meet its growth objectives, 29Metals may, in the future, require access to debt and/or equity capital markets. Access to capital markets may be impacted by a variety of factors, including 29Metals' existing levels of financial indebtedness, general changes in global capital markets and changes in lending criteria in relation to sustainability and ESG performance. Many of these factors are outside of 29Metals' control, and an inability to access additional funding, either through debt or equity capital markets, may limit 29Metals' flexibility in planning for, or reacting to, changes in 29Metals' industry, increase its vulnerability to general adverse economic, industry and regulatory conditions, limit its ability to fund future working capital, capital expenditure, general corporate requirements, to engage in future development activities, or place 29Metals at a competitive disadvantage compared to its competitors that have less debt or fewer financial commitments. The occurrence of any of the above factors may have a material adverse effect on the financial and operating performance of 29Metals.

m) Debt facilities and future covenants

29Metals' ability to service its debt depends upon its financial position, performance and cash flows which to some extent are subject to factors beyond the control of 29Metals. If 29Metals is unable to meet its repayment obligations, it may face additional financial penalties, higher interest rates or difficulty obtaining further funding in the future. There is also a risk that any covenants related to financial performance and position may be breached and the facility may be repayable sooner than anticipated.

Appendix B - Key Risks

As described earlier in this Presentation, 29Metals has been granted certain covenant waivers. If, for any reason, 29Metals requires further covenant waivers in the future there is no guarantee that any covenant waivers which may be requested by 29Metals in the future will be granted.

29Metals is also subject to the risk that it may not be able to refinance its debt facilities when they fall due or that the terms (including in relation to pricing) on refinancing will be less favourable than the existing terms. If there is a deterioration in the level of debt market liquidity, this may prevent 29Metals from being able to refinance some or all of its debt.

n) Climate change

Climate change exposes 29Metals to a range of risks, as well as opportunities associated with the global transition to a greener economy. Risks to 29Metals as a direct or indirect result of climate change may include:

- increases in the frequency or severity of extreme weather events or natural disasters (refer to section 1.1(d) above);
- changes to the regulatory environment for 29Metals' business, including the inclusion of climate change considerations in regulatory approvals, and the imposition of tariffs and other imposts on cross border supply chains; and
- changes to the availability and accessibility of debt capital and insurance.

Direct impacts of climate change are likely to be geographically specific, and may include one or more of changes in rainfall patterns, drought-induced water shortages, increases in the occurrence and intensity of extreme weather events (including bushfires, storms and floods), and rising temperatures. The occurrence of such events, or an increase in the frequency and severity of such events, could result in damage to 29Metals' mine sites and equipment, interruptions to critical infrastructure such as transport, water and power supply, or loss of productivity, and increased competition for, and the regulation of, limited resources (such as power and water). Each of the above events, either individually or in aggregate, may have a material adverse effect on 29Metals' operational condition and financial performance.

o) First Nations, host communities and other stakeholders

29Metals' relationships with the community and other stakeholders, including first nations people and regulatory authorities, are critical to the continuation and long-term success of 29Metals' business. Fostering and maintaining a social licence to operate in respect of a mining project is a key component of sustainability & ESG, without which it can be very difficult to, among other things, secure necessary permits or arrange financing. Although 29Metals is committed to building and maintaining positive relationships with the communities near its mines, it may engage in activities that have, or are perceived to have, adverse impacts on local communities and other stakeholders, cultural heritage, human rights, and the environment, which may delay or prevent 29Metals from acquiring the relevant permits and approvals to comply with its regulatory obligations. Any failure to acquire the relevant approvals may result in suspension or delay in mining operations which would adversely affect 29Metals' operational and financial performance.

In addition, 29Metals' current operating assets are mature assets with long operating histories. Perceptions and expectations of stakeholders may change over time, including changes in aspirations and the expectations of local communities with respect to 29Metals' contributions to employee health and safety, infrastructure, community development, and environmental management. In turn, community and other stakeholder attitudes to 29Metals' business and operations may have an impact on 29Metals' ability to secure and maintain regulatory approvals (refer to section 1.1(b) above), which may subsequently adversely affect 29Metals' operational and financial performance.

p) Cultural heritage

29Metals must ensure that its operations do not interfere with or impact upon identified sites of cultural significance to first nations people. Following the events at Juukan Gorge in Western Australia, the risk to projects associated with Aboriginal heritage and cultural values has increased. While the government of Western Australia has announced the repeal of changes to Aboriginal cultural heritage legislation in Western Australia, there remains a risk of changes to processes and approvals in the jurisdictions that 29Metals conducts its business that require significant engagement and preferably agreement with the first nations groups may be required in the future, which may increase the timeframe and cost of project development, and potentially impact ongoing project activities where there is further surface disturbance.

29Metals does not have formal heritage agreements with traditional owners, which means there is no agreed heritage management process for identifying and addressing potential impacts on Aboriginal heritage and managing the impacts of activities on Aboriginal heritage values. However, 29Metals manages this risk through heritage management plans prepared in consultation with traditional owner groups, and heritage clearances have been obtained for all areas of disturbance at 29Metals' operating sites. However, if 29Metals' were to breach or otherwise fail to comply with cultural heritage regulations or these plans, the cost of curing a breach or resolving associated enforcement actions initiated by government authorities may be significant and may adversely impact 29Metals' reputation and financial position.

Appendix B - Key Risks

q) Mineral exploration and project development

29Metals aims to grow its production and extend mine-life through its pipeline of organic growth opportunities. The time between discovery of economically viable deposits to commercial production is highly variable and has been extending in recent years as a result of various factors, including capital requirements, changes to regulatory approval requirements (refer to section 1.1(b) above) and the complexity and depth of target deposits. Expansion of existing operations and development of new projects are capital intensive and often involve significant expenditure prior to a final decision to proceed, including significant investment in studies and regulatory approval requirements. While the exploration and development phases of a project are both time and capital intensive, there is no guarantee that an investment by 29Metals in mineral exploration and project development will result in a profitable mining operation.

The actual costs to expand operations or develop a new project, along with the operating performance once brought into commercial production, may also vary significantly from estimates, reflecting the duration of the period between an estimate and commencing commercial production, and changes in material considerations (for example, changes in market conditions, commodity prices and capital costs) over that period. Cost overruns and delays in the project development phase may adversely affect 29Metals' profitability, operational performance and financial position.

r) Mineral resources and ore reserve estimates

29Metals reports Ore Reserves and Mineral Resources estimates in accordance with the JORC Code. These estimates can be imprecise and are determined by applying a number of material assumptions, including future commodity prices and foreign exchange, cut-off grades, future operating and capital costs, along with a technical assessment of exploration and operating data (among other things). However, until mineral deposits are actually mined and processed, any Ore Reserves and Mineral Resources estimates are merely estimates.

There can be no guarantee that 29Metals' mineral resources estimates will be converted to ore reserves, or that material included in 29Metals' ore reserves estimates will be successfully produced. Nor can there be any guarantee that 29Metals' exploration activities will result in the discovery of new material, or reclassification of material previously discovered, to be included in mineral resources and ore reserves estimates. In addition, changes in factors outside of 29Metals' control, such as adverse changes to long term forecasts of commodity prices, may result in an adverse change to 29Metals mineral resources and ore reserves estimates. If 29Metals' mineral resources and ore reserves estimates overstate actual outcomes, it may adversely affect 29Metals' business and operations, financial condition, share price and prospects.

s) Impairment

Assets on 29Metals' balance sheet, including plant and equipment, mine properties, mineral rights, exploration and evaluation, and inventory, and other assets such as deferred tax assets, may be subject to impairment risk.

Impairment assessments require the use of estimates and assumptions such as long-term commodity prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, closure and rehabilitation costs, exploration potential, reserves, operating performance (which includes production and sales volumes), and future recoverability. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or cash generating units. In such circumstances, some or all of the carrying amount of the assets/cash generating units may be impaired, with the impact recognised in the Consolidated Statement of Comprehensive Income.

t) Future rehabilitation liabilities

29Metals is required to include provisions in its financial statements for future rehabilitation and remediation costs. Estimating the likely quantum of such costs involves making assumptions as to mine life (which, in turn, is influenced by estimates regarding future commodity prices), the extent of disturbance and contamination, and the forecast cost of future rehabilitation and closure activities. As such, no assurance can be given as to the accuracy of 29Metals' current provisions for future rehabilitation and closure costs, and actual costs may be substantially greater. Increases in future rehabilitation and closure costs may impact 29Metals via:

- adversely impacting the overall financial position of 29Metals;
- adversely impacting the economic assumptions underpinning Mineral Resources and Ore Reserves estimates, in turn resulting in an adverse revision to estimates which underpin mine life; and
- review of the carrying value of 29Metals' assets, which may result in impairment charges

In certain jurisdictions where 29Metals conducts mining operations now or in the future, such as Queensland where Capricorn Copper is located, 29Metals may be required to provide a surety against future rehabilitation and closure liability, in the form of performance bonds or bank guarantees. The quantum of the surety is determined by the relevant regulatory authority having regard to an assessment of disturbance and contamination, and other criteria determined by the regulatory authority (from time to time).

Appendix B - Key Risks

u) Geopolitical conditions

29Metals' business may be impacted directly or indirectly by geopolitical factors outside of 29Metals' control. For example, under 29Metals' mineral concentrate sales arrangements, 29Metals' may be required to deliver concentrate to ports in China which presents risks given ongoing geopolitical tension between Australia and China and instances where it has been reported that certain Chinese state-owned utilities and steel mills had been verbally instructed by China's General Administration of Customs to stop importing thermal and metallurgical coal from Australia with immediate effect. While the customer under 29Metals' mineral concentrate contracts may elect for one or more shipments of 29Metals' mineral concentrates to be delivered to ports outside of China (such as South Korea), under the relevant offtake agreements 29Metals assumes the risk and the costs for changes in shipment locations. The costs associated with such an election by the customer may be material, and as a result may adversely affect 29Metals' profitability, operational performance and overall financial position.

Entitlement Offer and Underwriting Risks

a) Underwriting risks

29Metals has entered into an underwriting agreement under which the JLMs have agreed to underwrite the Offer, subject to the terms of that agreement (Underwriting Agreement).

The occurrence of certain events, or the non-satisfaction of certain conditions, may mean that the JLMs terminate the Underwriting Agreement. Those termination events are summarised in Appendix C of this Presentation.

The termination of the Underwriting Agreement, or the non-satisfaction of certain conditions precedent to the JLMs underwriting obligations, may have an adverse impact on the amount of funds raised under the Offer. If this were to occur, 29Metals may need to take other steps to raise additional capital which may not be available on favourable terms, if at all. Any decrease in the amount of funds raised under the Offer may have an adverse impact on the operational performance and financial condition of 29Metals.

If a JLM terminates the Underwriting Agreement, 29Metals will not be required to pay that JLM any fees which are not payable or accrued prior to the date of the termination.

The Underwriting Agreement also contains customary representations, warranties, indemnities and undertakings by 29Metals in favour of the JLMs.

b) Dilution risks

Upon completion of the Offer, the number of New Shares in 29Metals will increase from 482,081,840 to up to approximately 701 million. This equates to approximately 31% of the issued shares in 29Metals immediately following completion of the Offer. This means that to the extent Shareholders do not participate in the Offer, their percentage holding in 29Metals will be lower following completion of the Offer.

Appendix B - Key Risks

General Investment Risks

(a) Share market conditions

The value of quoted securities is subject to fluctuations in response to market forces, which cannot be controlled or accurately predicted, and prevailing market sentiment and overall share market performance may adversely impact the price of 29Metals' Shares, irrespective of 29Metals' underlying operational performance.

Sudden and dramatic movements in stock markets can occur due to changes in or occurrences of:

- global macroeconomic conditions;
- industry cycles and trends;
- interest and exchange rate levels;
- geopolitical events;
- force majeure events, including an outbreak of war, disease or act of terrorism;
- law and policy;
- commodity prices; and
- natural disasters or pandemics.

b) Future dividends

There can be no assurance regarding the payment of future dividends by 29Metals. 29Metals is a holding company without any direct operations, meaning its ability to pay dividends depends on the ability of its subsidiaries to make cash available to it, and its ability to satisfy the requirements of the Corporations Act with respect to dividends. If 29Metals lacks sufficient cash and does not receive payments from its subsidiaries sufficient to pay dividends, 29Metals will need to obtain additional funds from other sources. As noted in footnote 4 on slide 9 of this Presentation, 29Metals is also subject to restrictions on its ability to pay dividends without the consent of its lenders following receipt of the covenant relief.

c) Index rebalance risk

29Metals is currently included in the S&P/ASX300 Index. Inclusion in the S&P/ASX300 Index is assessed by S&P on a bi-annual basis and is referred to as a 'rebalance'. The next rebalance of the S&P/ASX300 Index will be announced in early September 2023. Based on information available to it, 29Metals expects to meet the market capitalisation criteria for inclusion in the S&P/ASX300 Index from the next rebalance date. However, there can be no guarantee that 29Metals will be included in that index at the relevant time as it is dependent on factors outside 29Metals' control, such as the exercise of S&P's discretion with respect to the quarterly index rebalance.

d) Economic conditions and other global issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, current exchange, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemic and pandemics, may have an adverse effect on 29Metals' operations.

e) Market liquidity

While 29Metals' Shares are listed on ASX, there can be no assurance of an active market for 29Metals Shares or that price of 29Metals' Shares will increase. There may be relatively few potential buyers or sellers of the 29Metals' shares at any time. This may increase the volatility of the market price of 29Metals' Shares and may also affect the prevailing market price at which shareholders are able to sell their Shares. In recent years, capital markets have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Appendix B - Key Risks

f) Litigation and dispute risks

29Metals is exposed to possible litigation risks including civil liability claims, criminal claims, environmental and native title matters, health and safety matters, workers' compensation claims, regulatory and administrative proceedings, government investigations, tort claims, contract claims, tax investigations and labour disputes.

29Metals is also exposed to the risk of disputes with contract counterparties and other persons. Any disruption to the ordinary course of business as a consequence of dispute may materially and adversely affect 29Metals' business, financial condition and reputation.

Although 29Metals' may defend any of the above matters and make insurance claims when possible, the outcome of any such claim or dispute is difficult to predict and materially or adversely affect 29Metals' business, financial condition and reputation.

g) Insurance risks

29Metals insures its operations in accordance with industry practice. However, in certain circumstances, 29Metals' insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance may have a material adverse effect on the business, financial condition and results of 29Metals. Insurance against all risks associated with mining exploration and production is not always available and when available the costs can be prohibitive. In addition, following the submission of claims under a relevant policy of insurance, the process for the assessment and resolution of those claims may be complex and may continue for an extended period before final resolution is achieved.

h) Changes in taxation and accounting standards

Changes to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation may affect 29Metals' financial performance or the tax treatment of an investment in 29Metals Shares, including any returns on 29Metals Shares (for example, any franked dividends).

Additionally, accounting standards may change which may affect the reported earnings of 29Metals and its financial position.

For personal use only

Appendix C - International Offer Restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Appendix C - International Offer Restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Appendix C - International Offer Restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the New Shares nor the entitlements referred to in this Presentation have been, and neither will be, registered under the US Securities Act of 1933 (US Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the New Shares nor the entitlements may be offered or sold, directly or indirectly, in the United States unless they have been registered under the US Securities Act (which the Company has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States. This Presentation may not be distributed or released in the United States.

For personal use only

Appendix D - Underwriting Agreement Summary

Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (Macquarie) and Jarden Australia Pty Ltd (ABN 33 608 611 687) (Jarden) (Joint Lead Managers) are acting as Joint Lead Managers and underwriters to the Entitlement Offer. 29Metals has entered into an underwriting agreement with the Joint Lead Managers in respect of the Entitlement Offer (Underwriting Agreement).

If the conditions to the Underwriting Agreement are not satisfied (or waived), or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement (relieving them of all their respective obligations). The events which may trigger termination under the Underwriting Agreement are:

- a) 29Metals does not provide a certificate required under the Underwriting Agreement by the specified time or any statement in a certificate is untrue, inaccurate, incomplete or misleading or deceptive in any material respect;
- b) 29Metals is prevented from issuing the New Shares within the time required by the Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- c) the offer documents or any aspect of the Entitlement Offer does not comply in any material respect with the Corporations Act or the Listing Rules or any other applicable law; or
- d) a statement contained in the offer documents is or becomes misleading or deceptive in a material respect (including by omission) or is likely to mislead or deceive in a material respect;
- e) 29Metals becomes required to give or gives a correcting notice under subsection 708AA(10) other than as a result of a new circumstance arising;
- f) the S&P/ASX 200 Index falls by 12.5% or more below the level of the S&P/ASX 200 Index on the business day before the date of this presentation, at the close of trading:
 - 1) for at least 2 consecutive business days in the period between (and including) the date of this presentation and the business day immediately prior to the retail offer settlement date; or
 - 2) on the business day immediately prior to the institutional offer settlement date or retail offer settlement date;
- g) ASIC applies for an order under sections 1324B or 1325 in relation to the Entitlement Offer or the Offer documents or gives notice of an intention to prosecute the Company or any of its directors and any such intention, application or notice becomes public or is not withdrawn within 2 business days after it is made, or where it is made less than 2 business days before the institutional offer settlement date or retail offer settlement date, it is not withdrawn before the institutional offer settlement date or retail offer settlement date (as applicable);
- h) an application is made by ASIC for an order under Part 9.5 in relation to the Entitlement Offer or the Offer documents and such application becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 1 business day before the institutional offer settlement date or retail offer settlement date, it has not been withdrawn by the institutional offer settlement date or retail offer settlement date (as applicable); or
- i) ASIC commences or gives notice of an intention to commence any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Entitlement Offer or the Offer documents and such investigation or hearing (as applicable) becomes public or is not withdrawn within 2 business days after it is commenced or where it is commenced within 1 business day before the institutional offer settlement date or retail offer settlement date, it has not been withdrawn before the institutional offer settlement date or retail offer settlement date (as applicable);
- j) other than as permitted by the Underwriting Agreement, 29Metals alters its capital structure, in any material respect without the prior written consent of the Joint Lead Managers (not to be unreasonably withheld or delayed);
- k) there is an application to a government agency for an order, declaration or other remedy, or a government agency commences any investigation or hearing or announces or notifies its intention to do so, in each case in connection with the Entitlement Offer (or any part of it) or any agreement entered into in respect of the Entitlement Offer (or any part of it);
- l) ASX announces that 29Metals will be removed from the official list or that any of its shares will be delisted or suspended from quotation by ASX for more than a total of 5 days;
- m) any event specified in the timetable, in respect of events up to and including the institutional offer allotment date, is delayed for more than 1 business day;
- n) 29Metals withdraws the Entitlement Offer;
- o) other than any proceedings on foot prior to the date of the Underwriting Agreement and previously advised in writing to the Joint Lead Managers, any of the following occurs:
 - 1) a Director of 29Metals is charged with an indictable offence in connection with 29Metals;
 - 2) any government agency commences any public action against a Director of 29Metals in their capacity as a Director of 29Metals or announces that it intends to take any such action; or
 - 3) any Director of 29Metals is disqualified from managing a corporation under the Corporations Act;

Appendix D - Underwriting Agreement Summary

- For personal use only
- p) 29Metals, or a member of the 29Metals group, becomes insolvent;
 - q) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government agency which makes it illegal for a Joint Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote, underwrite or settle the Entitlement Offer;
 - r) a change in the Managing Director & CEO, the CFO or Chair of 29Metals occurs or is announced by 29Metals; or
 - s) unconditional approval or conditional approval (provided such condition would not, in the reasonable opinion of the Joint Lead Managers, have a material adverse effect on the success or settlement of either component of the Entitlement Offer) by the ASX for quotation is refused, not granted or withdrawn on or before, in the case of the institutional offer shares, the institutional offer allotment date or, in the case of the retail offer shares, the retail offer allotment date, or ASX makes an official statement to any person or indicates to 29Metals or the Joint Lead Managers that quotation of the New Shares will not be granted;
 - t) the due diligence committee report or any information supplied by or on behalf of 29Metals to the Joint Lead Managers is or becomes misleading or deceptive in a material respect, or is likely to mislead or deceive in a material respect (including in each case by way of omission);
 - u) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a change in law (other than a law which has been announced before the date of the Underwriting Agreement), any of which does or would prohibit or regulate the Entitlement Offer, capital issues or stock markets or adversely affects the 29Metals group;
 - v) there is a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the 29Metals group including, but not limited to:
 1. any material adverse change in the earnings or future prospects of the 29Metals group from those disclosed in the Offer documents; or
 2. any material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the 29Metals group from those respectively disclosed in the Offer documents, except in relation to any matter disclosed to the Joint Lead Managers in due diligence or otherwise before the date of the Underwriting Agreement;
 - w) a contravention by 29Metals or a 29Metals group member of the Corporations Act, the Constitution, the Listing Rules or any other applicable law;
 - x) 29Metals fails to perform or observe any of its obligations under the Underwriting Agreement;
 - y) a representation or warranty made or given by 29Metals under the Underwriting Agreement proves to be, or has been, or becomes, untrue, incorrect or misleading;
 - z) any event specified in the Timetable is delayed in respect of events up to and including the retail offer allotment date, for more than 2 business days, without the prior written consent of the Joint Lead Managers;
 - aa) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not), in either case, involving any one or more of Australia, New Zealand, Hong Kong, the People's Republic of China, Japan, the United States of America, the United Kingdom, any member of the European Union or any member state of the North Atlantic Treaty Organization or a national state of emergency is declared or there is an escalation of a national emergency by any of those countries, or a major terrorist act is perpetrated in any of those countries or nuclear weapons of any sort are used in connection with or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in, the Ukraine conflict that is ongoing at the date of the Underwriting Agreement;
 - bb) trading in all securities quoted or listed on ASX, HKEX, LSE or NYSE is suspended or limited for at least 1 day on which that exchange is open for trading;
 - cc) a general moratorium on commercial banking activities is declared by the relevant central banking authority in Australia, New Zealand, Hong Kong, the People's Republic of China, Japan, the United States of America, the United Kingdom or any member of the European Union or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - dd) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, South Korea, the People's Republic of China, the United Kingdom, the United States of America, a member state of the European Union or the international financial markets or any change in national or international political, financial or economic conditions.

Appendix D - Underwriting Agreement Summary

In some of the cases above, a Joint Lead Manager may only terminate its obligations under the Underwriting Agreement if it has reasonable grounds to believe, and does believe, that any of the following events has had, or is likely to have, a materially adverse effect on the success, marketing or settlement of the Entitlement Offer, or the willingness of investors to subscribe for or settle Offer Shares, or where the event will, or is likely, to lead to, a liability of that Joint Lead Manager under, or result in that Joint Lead Manager being involved in a contravention of, the Corporations Act or any other applicable law.

The remaining Joint Lead Manager may either elect to take up the rights and assume the obligations of the terminating Joint Lead Manager, or nominate a replacement Joint Lead Manager. 29Metals will not be obliged to pay a terminating Joint Lead Manager any fees which are not payable or accrued prior to the date of termination.

The Underwriting Agreement also contains representations and warranties, indemnities and undertakings in favour of the Joint Lead Managers.

For personal use only

29

Metals

**Unlocking value
to empower the future**

ASX ANNOUNCEMENT

Thursday, 31 August 2023

SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

29Metals Limited (ASX:29M) ('29Metals' or, the 'Company') is pleased to announce that it has successfully completed the institutional component ('**Institutional Entitlement Offer**') of its fully underwritten, 1 for 2.20 accelerated non-renounceable entitlement offer (the '**Entitlement Offer**') of new 29Metals fully paid ordinary shares ('**New Shares**'), as announced on Wednesday, 30 August 2023.

The Institutional Entitlement Offer will raise approximately \$122m (subject to reconciliations) at an offer price of \$0.69 per share ('**Offer Price**'), representing a:

- 5.6% discount to TERP of \$0.731 based on the last closing price on 29 August 2023; and
- 8.0% discount to the last closing price of \$0.750 on 29 August 2023.

Completion of Institutional Entitlement Offer

The Institutional Entitlement Offer received very strong support, with eligible existing institutional shareholders subscribing for approximately 97% of their entitlements (in the aggregate).¹ New Shares not taken up by institutional shareholders have been fully allocated to eligible institutional investors with all shares being allocated to existing shareholders.

Peter Albert, Managing Director & CEO, commented:

"We are very pleased with the level of support shown by our existing shareholders for the Institutional Entitlement Offer and the strong interest shown by other prospective institutional investors. The strong demand from existing shareholders has resulted in New Shares only being allocated to existing shareholders. Proceeds from the offer will strengthen 29Metals' financial position, ensure that the ongoing Capricorn Copper Recovery Plan is fully funded, de-risk the balance sheet and position the Company to progress near-term growth initiatives.

We encourage our eligible retail shareholders in Australia and New Zealand to consider the terms of the retail entitlement offer with their professional advisers when the retail entitlement offer opens on Wednesday, 6 September 2023."

The New Shares to be issued under the Institutional Entitlement Offer will rank equally with existing 29Metals shares in all respects from the date of their issue. Settlement of the approximately 177 million New Shares to be issued under the Institutional Entitlement Offer is expected to occur on Thursday, 7 September 2023, with the New Shares to be allotted and expected to commence trading on Friday, 8 September 2023. Trading in 29Metals shares is expected to resume on ASX from market open today (Thursday, 31 August 2023).

¹ For the purposes of this announcement, institutional entitlements taken up by existing institutional shareholders includes the entitlements to be taken up by a new fund managed by EMR Capital. Refer to "*Entitlement Offer – Investor Presentation*", as released to the ASX announcements platform on 30 August 2023 for further information.

Retail Entitlement Offer

The Retail Entitlement Offer is expected to raise approximately \$29 million. The Retail Entitlement Offer is expected to open on Wednesday, 6 September 2023, and close at 5.00pm (Sydney time) on Monday, 25 September 2023.

Eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on Friday, 1 September 2023, will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet (the '**Retail Offer Booklet**'). The Retail Offer Booklet and accompanying personalised entitlement and acceptance form are expected to be made available on Wednesday, 6 September 2023.

The Entitlement Offer is non-renounceable, meaning that entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect to entitlements they do not take up, and their percentage equity interest in 29Metals will be diluted.

Further information

Further details of the Entitlement Offer are set out in the Investor Presentation released on the ASX announcements platform on 30 August 2023. The Investor Presentation contains important information regarding the Entitlement Offer, including key risks and foreign selling restrictions.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

Key dates

Event	Date
Announce results of Institutional Entitlement Offer	Thursday, 31 August 2023
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Thursday, 31 August 2023
Record Date for the Entitlement Offer	Friday, 1 September 2023
Despatch of Retail Offer Booklet and Entitlement and Acceptance Forms	Wednesday, 6 September 2023
Retail Entitlement Offer opens	Wednesday, 6 September 2023
Settlement of New Shares issued under the Institutional Entitlement Offer	Thursday, 7 September 2023
Allotment and trading on ASX of New Shares issued under the Institutional Entitlement Offer	Friday, 8 September 2023
Retail Entitlement Offer closes	Monday, 25 September 2023
Announce results of Retail Entitlement Offer	Thursday, 28 September 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 29 September 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 2 October 2023
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 October 2023
Despatch of holding statements for New Shares to retail holders	Tuesday, 3 October 2023

Note: These timings are indicative only and subject to variation. 29Metals reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. Any extension of the closing date will have a consequential effect on the anticipated date for issue of the New Shares. In that event, the relevant application monies will be returned without interest in accordance with the Corporations Act. All references are to Sydney time.

Authorised for release by the Board of Directors

Enquiries

Michael Slifirski

Group Manager Investor Relations

e: Michael.Slifirski@29metals.com

t: +61 459 967 977

For personal use only

IMPORTANT INFORMATION**IMPORTANT NOTICE**

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

FORWARD LOOKING STATEMENTS

This announcement contains certain 'forward-looking statements'. The words 'forecast', 'expect', 'guidance', 'intend', 'will' and other similar expressions are intended to identify forward-looking statements. Forecasts or indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of 29Metals. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. 29Metals disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

5 Additional information

5.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) have an address on the 29Metals share register in Australia or New Zealand;
- (b) are not in the United States and are not acting for the account or benefit of a person in the United States;
- (c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

provided that, if a Shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of such a person.

Retail Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

29Metals has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand. 29Metals may (in its absolute discretion) extend the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

5.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

5.3 Allotment

29Metals will apply for quotation of the New Shares on the ASX in accordance with Listing Rule requirements. If the ASX does not grant quotation of the New Shares, 29Metals will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that trading of New Shares to be issued under the Retail Entitlement Offer will commence on a normal basis on Monday, 2 October 2023.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

5.4 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

29Metals may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

29Metals also reserves the right to reduce the number of Retail Entitlements or New Shares allocated to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders, if their Retail Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Retail Entitlement claims, or if they are not eligible Shareholders.

5.5 Rounding of Retail Entitlements

Where fractions arise in the calculation of Retail Entitlements, they will be rounded up to the nearest whole number of New Shares.

5.6 Underwriting arrangements

The Joint Lead Managers are acting as joint lead managers and underwriters of the Entitlement Offer.

29Metals has entered into an Underwriting Agreement with the Joint Lead Managers in respect of the Entitlement Offer. Please see Appendix D of the Investor Presentation set out in Section 4 of this Retail Offer Booklet for a summary of the key terms of the Underwriting Agreement.

5.7 Joint Lead Managers

Neither of the Joint Lead Managers nor any of the other Joint Lead Manager Parties have authorised or caused the issue of this Retail Offer Booklet and they do not take responsibility for any statements made in this Retail Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Joint Lead Manager Party disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Joint Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

The engagement of the Joint Lead Managers by 29Metals is not intended to create any agency, fiduciary or other relationship between a Joint Lead Manager and the shareholders or any other investor.

5.8 Continuous disclosure

29Metals is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

29Metals is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, 29Metals has an obligation under the Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of 29Metals shares. That information is available to the public from the ASX.

6 Australian taxation consequences

6.1 General

This section does not constitute financial product advice as defined in the Corporations Act and is confined to taxation issues. Tax is only one of the matters you need to consider when making a decision about your investments.

Below is a general summary of the Australian income tax (including capital gains tax (**CGT**)), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders.

The comments in this section deal only with the Australian taxation implications for Eligible Retail Shareholders:

- who are Australian resident individuals, complying superannuation entities, trusts, partnerships and corporate investors; and
- hold their Shares and New Shares on capital account.

The comments do not apply to Eligible Retail Shareholders who:

- are not a resident for Australian income tax purposes;
- are exempt from Australian income tax;
- hold their Shares and New Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- acquired their Shares or New Shares for the purpose of resale at a profit;
- are subject to the 'TOFA provisions' in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to the Shares or New Shares;
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme; or
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), non-complying superannuation funds (except where expressly stated) or temporary residents.

This summary is general in nature, does not take into account individual circumstances of particular Eligible Retail Shareholders and is not intended to be an authoritative or complete statement of all potential tax implications for each investor or relied upon as tax advice. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Australian tax laws are complex. Eligible Retail Shareholders should seek advice from an appropriate professional adviser in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax legislation and administrative practice in force as at 9.00am (Sydney time) on the date of this Retail Offer Booklet and do not take into account tax legislation of any country other than Australia. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time.

29Metals and its officers, employees, taxation advisers or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

6.2 Issue of Retail Entitlements

The issue of a Retail Entitlement should be treated for Australian income tax purposes as an issue of a right to acquire New Shares. The issue of the Retail Entitlements should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

6.3 Exercise of Retail Entitlements

New Shares will be acquired where an Eligible Retail Shareholder exercises all or part of its Retail Entitlement under the Retail Entitlement Offer.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss, at the time of exercising its Retail Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares should be taken to have been acquired on the day that an Eligible Retail Shareholder exercises its Retail Entitlements. The cost base of each New Share should be equal to the Offer Price (plus a reasonable apportionment of certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares).

6.4 Lapse of Retail Entitlements

If an Eligible Retail Shareholder does not accept all or part of its Retail Entitlements in accordance with the instructions set out above in Section 2, then that Retail Entitlement will lapse. The Eligible Retail Shareholder will not receive any consideration for a Retail Entitlement that is not taken up. There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Retail Entitlements.

6.5 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares should be subject to the same income taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

6.6 Disposal of New Shares

The disposal of New Shares should constitute a disposal for CGT purposes.

On disposal of a New Share, an Eligible Retail Shareholder should make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share. In the case of an arm's length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale. The CGT cost base of the New Shares is discussed in Section 6.3.

A CGT discount may be applied against any capital gain (after reduction of the capital gain by applicable capital losses) where:

- the Eligible Retail Shareholder which realises the capital gain is an individual, complying superannuation entity or trustee (conditions apply);
- the New Shares have been held for at least 12 months (not including the date of acquisition or disposal for CGT purposes); and

- certain other requirements have been satisfied.

Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (conditions apply) may be reduced by 50%, after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses.

If the Eligible Retail Shareholder who realises the capital gain and is entitled to the CGT discount is the trustee of a trust (other than the trustee of a complying superannuation entity), the CGT discount may flow through to the beneficiaries of the trust, provided those beneficiaries are not companies. Eligible Retail Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

Capital losses may only be offset against capital gains realised in the same income year or future income years, subject to certain tests being satisfied. Capital losses cannot be offset against other assessable income.

6.7 GST

The rights received under the Retail Entitlement as well as the taking up of the New Shares should not be subject to GST for the Eligible Retail Shareholders. Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares by the Eligible Retail Shareholders.

No GST should be payable in respect of dividends paid to Eligible Retail Shareholders. Eligible Retail Shareholder registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the Shares or New Shares (e.g. lawyers' and accountants' fees). Eligible Retail Shareholders not registered for GST should not be entitled to claim input tax credits for GST incurred on any such expenses.

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

6.8 Stamp duty

Stamp duty should not be payable by Eligible Retail Shareholders in respect of receiving rights under the Entitlement or the taking up of New Shares under the Retail Entitlement Offer provided that all acquisitions occur when 29Metals is listed on the ASX, all of the securities in 29Metals are quoted (i.e. no classes of unquoted securities on issue) on the market operated by ASX and no Shareholder (together with interests of associated persons and interests acquired under one arrangement or by acting in concert) acquires or holds an interest of 90% or more in 29Metals.

6.9 Tax file numbers

An investor is not required to quote their tax file number (**TFN**) to 29Metals. However, if a TFN (or certain exemption details) is not provided, Australian withholding tax may be required to be deducted by 29Metals from dividends at the specified rate. An investor who holds Shares or New Shares as part of an enterprise may quote its Australian Business Number (**ABN**) instead of its TFN.

Eligible Retail Shareholders may be able to claim an income tax credit/refund (as applicable) in their income tax returns in respect of any tax withheld.

For personal use only

7 Definitions

\$ or cents means Australian dollars or cents.

29Metals means 29Metals Limited (ABN 95 650 096 094).

29Metals Offer Information Line means **1300 363 917** or **+61 1300 363 917** (within and outside Australia). The offer information line will be answered live and operate between **8:30am to 5:30pm** (Sydney time) on Monday to Friday during the Retail Entitlement Offer Period.

ABN means Australian Business Number.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY or EFT in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY or EFT or in a duly completed Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and the securities exchange operated by it.

ASX Announcement means:

- (a) the initial announcement in relation to the Entitlement Offer, released to the ASX on Wednesday, 30 August 2023; and
- (b) the announcement in relation to the completion of the Institutional Entitlement Offer released to ASX on Thursday, 31 August 2023,

incorporated in Section 4 of this Retail Offer Booklet.

BPAY means BPAY Pty Ltd (ABN 69 079 137 518).

CGT means capital gains tax.

Closing Date means 5.00pm (Sydney time) on Monday, 25 September 2023, the day the Retail Entitlement Offer closes (however, that date may be varied by 29Metals, in accordance with the Listing Rules and the Underwriting Agreement).

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means the unique Customer Reference Number on the personalized Entitlement and Acceptance Form.

EFT means International Electronic Funds Transfer.

Eligible Institutional Shareholder means, in accordance with Sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

- (a) is not an Ineligible Institutional Shareholder;

- (b) has successfully received an invitation from a Joint Lead Manager to participate in the Institutional Entitlement Offer (either directly or through a nominee); and
- (c) is not in the United States.

Eligible Retail Shareholder has the meaning given in Section 5.1.

Entitlement means the right to subscribe for 1 New Share for every 2.2 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Retail Offer Booklet.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax, as defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HIN means Holder Identification Number.

Ineligible Institutional Shareholder means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with an address on the 29Metals share register outside the Permitted Jurisdictions or to whom Listing Rule 7.7.1(a) applies.

Ineligible Retail Shareholder means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder.

Institutional Entitlement means an Entitlement under the Institutional Entitlement Offer.

Institutional Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.

Institutional Shortfall Bookbuild means the bookbuild process associated with the Institutional Entitlement Offer.

Investor Presentation means the presentation to investors in relation to the Entitlement Offer released to the ASX on Wednesday, 30 August 2023, incorporated in Section 4 of this Retail Offer Booklet.

Jarden means Jarden Australia Pty Limited (ABN 33 608 611 687).

Joint Lead Managers means Macquarie and Jarden.

Joint Lead Manager Parties means each Joint Lead Manager and each of the Joint Lead Managers' affiliates, related bodies corporate (as that term is defined in the Corporations Act) and shareholders, and each of their respective directors, employees, officers, representatives, agents, affiliates, partners, consultants and advisers.

Listing Rules means the official listing rules of ASX.

Macquarie means Macquarie Capital (Australia) Limited (ABN 79 123 199 548).

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Price means \$0.69 per New Share.

Offer Website means the offer website which can be accessed at <https://events.miracle.com/29M-offer>.

Permitted Jurisdiction means Australia, the United Kingdom, Singapore, Norway, Hong Kong, United Arab Emirates, Switzerland, Canada, Netherlands, France and New Zealand and any other jurisdiction as agreed between the Joint Lead Managers and 29Metals.

Record Date means 7.00pm (Sydney time) on Friday, 1 September 2023.

Retail Entitlement means an Entitlement under the Retail Entitlement Offer.

Retail Entitlement Offer means the pro rata accelerated non-renounceable offer to Eligible Retail Shareholders under the Entitlement Offer.

Retail Entitlement Offer Period means the period from Wednesday, 6 September 2023, to 5.00pm (Sydney time) on Monday, 25 September 2023.

Retail Offer Booklet means this document.

Share means a fully paid ordinary share in the capital of 29Metals.

Share Registry means Link Market Services Limited (ABN 54 083 214 537).

Shareholder means a holder of Shares.

SRN means Security Reference Number.

TERP means the theoretical price at which 29Metals shares may trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which 29Metals shares trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to 29Metals' closing share price of \$0.75 on Tuesday, 29 August 2023.

TFN means tax file number.

Timetable means the indicative table set out in the "Key dates" section of this Retail Offer Booklet.

Underwriting Agreement means the underwriting agreement between 29Metals and the Joint Lead Managers, a summary of which is set out in Appendix D of the Investor Presentation, incorporated in Section 4 of this Retail Offer Booklet.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

8 Corporate information

29Metals Limited

Level 2, 150 Collins Street,
Melbourne, VIC, 3000

<https://www.29metals.com/>

29Metals Offer Information Line

Australia: 1300 363 917

International: +61 1300 363 917

Open 8:30am to 5:30pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 25 September 2023

Share Registry

Link Market Services Limited
Tower 4, 727 Collins Street,
Melbourne VIC 3008

www.linkmarketservices.com.au

Joint Lead Managers

Macquarie Capital (Australia) Limited
Level 36, 80 Collins Street,
Melbourne VIC 3000

<https://www.macquarie.com/au/en.html>

Jarden Australia Pty Ltd
Level 54, 1 Farrer Place,
Sydney NSW 2000

<https://www.jardengroup.com.au/>

Australian Legal Adviser

Herbert Smith Freehills
Level 24, 80 Collins Street
Melbourne VIC 3000

<https://www.herbertsmithfreehills.com/>



29METALS LIMITED

Dear Shareholder,

29Metals LIMITED (ASX: 29M)

\$151 MILLION ACCELERATED NON-RENOUCEABLE ENTITLEMENT OFFER

On 30 August 2023, 29Metals Limited (29Metals), announced an accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new 29Metals shares (**New Shares**) to raise approximately \$151 million.

The proposed Entitlement Offer is underwritten by Macquarie Capital (Australia) Limited and Jarden Australia Pty Ltd (**Underwriters**).

The Entitlement Offer comprises an offer to eligible institutional shareholders (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Institutional Entitlement Offer closed on Thursday, 31 August 2023, and raised approximately \$122 million. The Retail Entitlement Offer is expected to raise \$29 million.

This letter is to inform you of the Entitlement Offer, and to explain that if you are an eligible shareholder, you will be able to subscribe for 1 New Share for every 2.20 existing 29M ordinary shares (**Entitlement**) held by you on 7.00pm (AEST) on Friday, 1 September 2023 (**Record Date**). The offer price is \$0.69 per New Share (**Offer Price**).

New Shares issued under the Entitlement Offer rank equally with existing ordinary 29M shares from their time of issue.

The Entitlement Offer and use of proceeds

The proceeds from the Entitlement Offer are expected to be used to provide funding support for the Capricorn Copper Recovery, with additional proceeds for working capital and Golden Grove capital projects, as well as balance sheet repair following the extreme weather event at Capricorn Copper in early March 2023.

Eligibility criteria

Eligible Retail Shareholders are those persons who are a holder of existing 29Metals shares as at 7.00pm (AEST) on the Record Date and who:

- have a registered address in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds securities in 29M for the account or benefit of such persons in the United States);
- did not receive an offer to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders and who did not participate in the Institutional Entitlement Offer are Ineligible Shareholders. Entitlements which would otherwise have been offered to those 29Metals shareholders who, as at the Record Date, are Ineligible Shareholders will be offered by Macquarie Securities (Australia) Limited if there is a viable market for them and the net proceeds, if any, distributed to Ineligible Shareholders proportionately.

Retail Entitlement Offer Booklet

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Retail Entitlement Offer. Full details of the Retail Entitlement Offer are set out in an offer booklet (**Retail Entitlement Offer Booklet**), copies of which will be made available on 29M's Entitlement Offer website at <https://events.miraqle.com/29M-offer> from Wednesday, 6 September 2023.

Eligible Retail Shareholders will be provided with a copy of the Retail Entitlement Offer Booklet via the Entitlement Offer website: <https://events.miraqle.com/29M-offer>, together with a personalised Entitlement and Acceptance Form which contains details of your Entitlement, on or around Wednesday, 6 September 2023. Paper copies of these documents will also be available on request by contacting the Offer Information Line on **1300 363 917** (within Australia) or **+61 1300 363 917** (outside Australia) at any time between 8.30am and 5.30pm (AEST) Monday to Friday, during the Retail Entitlement Offer period. You should read the Retail Entitlement Offer Booklet carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

Options available to you

If you are an Eligible Retail Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Retail Entitlements:

1. Take up all or part of your Retail Entitlements; or
2. Do nothing and let your Retail Entitlements lapse.

29Metals reserves the right to reject any Application that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (AEST) on Monday, 25 September 2023** (however, that date may be varied by 29Metals, in accordance with the Listing Rules and the Underwriting Agreement).

Option 1: If you wish to take up all or part of your Retail Entitlements

If you wish to take up all or part of your Retail Entitlements, please pay your Application Monies via BPAY by following the instructions set out on your personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (AEST) on Monday, 25 September 2023. If you are unable to pay by BPAY, please refer to the Retail Entitlement Offer Booklet for further information.

If you take up and pay for all or part of your Retail Entitlements before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Friday, 29 September 2023. 29Metals' decision on the number of New Shares to be issued to you will be final.

If you only take up part of your Retail Entitlements, those Retail Entitlements not taken up will lapse and you will not receive any payment or value for them. If you do not take up your Retail Entitlements in full, your shareholding in 29Metals will be diluted as a result of the Entitlement Offer.

29Metals also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if 29Metals believes

their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to 29Metals' satisfaction (see Retail Entitlement Offer Booklet for further information).

Option 2: Do nothing and let your Retail Entitlements lapse

If you do nothing, you will not be allocated New Shares and your Retail Entitlements will lapse. Your entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Retail Entitlements are non-transferable and cannot be sold or traded on ASX or any other exchange, nor can they be privately transferred.

By allowing your Retail Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Retail Entitlement and you will not receive any value for your Retail Entitlement. Your interest in 29Metals will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

Key Dates for Eligible Retail Shareholders¹

Activity	Date
Trading halt and announcement of the Entitlement Offer	Wednesday, 30 August 2023
Institutional Entitlement Offer closes	Thursday, 31 August 2023
Announce results of Institutional Entitlement Offer	Thursday, 31 August 2023
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Thursday, 31 August 2023
Record Date for the Entitlement Offer (7.00pm AEST)	Friday, 1 September 2023
Despatch of Retail Offer Booklet and Entitlement and Acceptance Forms	Wednesday, 6 September 2023
Retail Entitlement Offer opens	Wednesday, 6 September 2023
Settlement of New Shares issued under the Institutional Entitlement Offer	Thursday, 7 September 2023
Allotment and trading on ASX of New Shares issued under the Institutional Entitlement Offer	Friday, 8 September 2023
Retail Entitlement Offer closes (5.00pm AEST)	Monday, 25 September 2023
Announce results of Retail Entitlement Offer	Thursday, 28 September 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 29 September 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 2 October 2023
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 October 2023
Despatch of holding statements for New Shares to retail holders	Tuesday, 3 October 2023

Enquiries and further information

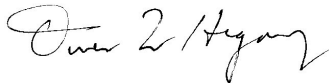
If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

¹ This Timetable above is indicative only and may change. All dates and times are AEST. 29Metals reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, 29Metals reserves the right to extend the Closing Date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. 29Metals also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please contact the 29Metals Offer Information Line on **1300 363 917** (within Australia) or **+61 1300 363 917** (outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

On behalf of 29Metals' Board of Directors, I thank you for your ongoing support of 29Metals.

Yours faithfully,



Owen Hegarty OAM

Non-executive Chair

29Metals Limited

For personal use only

Important information

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) (Corporations Act), which allows rights issues to be offered without a prospectus or product disclosure statement.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of 29Metals and the Underwriters. Each of 29Metals and the Underwriters and each of their respective related bodies corporate (as defined in the Corporations Act) and affiliates, and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisers disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter is not an offer or an invitation to acquire 29Metals shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in 29Metals.

This letter is not financial advice or a recommendation to acquire 29Metals shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and taxation advice as they deem necessary or appropriate to their jurisdiction.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter may not be released or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The offer and sale of the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States or any person that is acting for the account or benefit of a person in the United States, unless they are registered under the

U.S. Securities Act and any applicable United States state securities laws (which 29Metals is not obligated to do, and has no intention to do), or unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The Offer

New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not acting for the account or benefit of persons in the United States in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. There will be no public offering of the New Shares in the United States.

IMPORTANT NOTICE TO NOMINEES: Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

For personal use only



29METALS LIMITED

Dear Shareholder,

29Metals LIMITED (ASX: 29M)

\$151 MILLION ACCELERATED NON-RENOUCEABLE ENTITLEMENT OFFER

On 30 August 2023, 29Metals Limited (**29Metals**), announced an accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new 29Metals shares (**New Shares**) to raise approximately \$151 million.

The proposed Entitlement Offer is underwritten by Macquarie Capital (Australia) Limited and Jarden Australia Pty Ltd (**Underwriters**).

This letter is to inform you of the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under it. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

The Entitlement Offer and use of proceeds

The Entitlement Offer comprises an offer to eligible institutional shareholders (**Institutional Offer**) and an offer to eligible retail shareholders (**Eligible Retail Shareholders**) (**Retail Offer**) to participate at the same offer price of \$0.69 per New Share and offer ratio of 1 New Share for every 2.20 existing 29Metals shares held at 7.00pm (AEST) on Friday, 1 September 2023 (**Record Date**).

The proceeds from the Entitlement Offer are expected to be used to provide funding support for the Capricorn Copper Recovery, with additional proceeds for working capital and Golden Grove capital projects, as well as balance sheet repair following the extreme weather event at Capricorn Copper in early March 2023.

Eligibility criteria

Eligible Retail Shareholders are those persons who are a holder of existing 29Metals shares as at 7.00pm (AEST) on the Record Date and who:

- have a registered address in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds securities in 29Metals for the account or benefit of such persons in the United States);
- did not receive an offer to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

For personal use only

Shareholders who are not Eligible Retail Shareholders and who did not participate in the Institutional Offer are Ineligible Shareholders.

Notwithstanding the above, 29Metals and the Underwriters may agree to extend the Retail Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Offer, subject to compliance with applicable laws.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia and New Zealand and the potential costs of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries and the relatively low number and value of New Shares to which they would otherwise be entitled. Accordingly, 29Metals has determined, pursuant to ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to shareholders outside of Australia and New Zealand (with certain exceptions that do not apply to you).

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), 29Metals wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will also not be sent the documents relating to the Entitlement Offer.

Entitlements which would otherwise have been offered to those 29Metals shareholders who, as at the Record Date, are Ineligible Shareholders will be offered by Macquarie Securities (Australia) Limited if there is a viable market for them and the net proceeds, if any, distributed to Ineligible Shareholders proportionately.

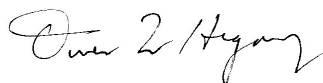
You are not required to do anything in response to this letter.

Further information

For further information on the Entitlement Offer or if you believe that you are an Eligible Retail Shareholder, please call the 29Metals Shareholder Information Line on **1300 363 917** (within Australia) or **+61 1300 363 917** (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday. If you have further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of 29Metals' Board of Directors, I thank you for your ongoing support of 29Metals.

Yours faithfully,



Owen Hegarty OAM
Non-executive Chair

29Metals Limited

For personal use only

Important information

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) (Corporations Act), which allows rights issues to be offered without a prospectus or product disclosure statement.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of 29Metals and the Underwriters. Each of 29Metals and the Underwriters and each of their respective related bodies corporate (as defined in the Corporations Act) and affiliates, and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisers disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter is not an offer or an invitation to acquire 29Metals shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Share in 29Metals.

This letter is not financial advice or a recommendation to acquire 29Metals shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and taxation advice as they deem necessary or appropriate to their jurisdiction.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter may not be released or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The offer and sale of the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States or any person that is acting for the account or benefit of a person in the United States, unless they are registered under the

U.S. Securities Act and any applicable United States state securities laws (which 29Metals is not obligated to do, and has no intention to do), or unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not acting for the account or benefit of persons in the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. There will be no public offering of the New Shares in the United States.

IMPORTANT NOTICE TO NOMINEES: Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

For personal use only