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ASX ANNOUNCEMENT
5 March 2024

CEO Appointment

The Board of 29Metals Limited ('**29Metals**' or, the '**Company**') today announced that **James Palmer** has been appointed as the new Chief Executive Officer of 29Metals.

James will commence the role on 1 May 2024, replacing Peter Albert who will retire as Managing Director & CEO on 30 April 2024 (as previously announced).

James has more than 25 years' experience across operational, technical, strategy and business development roles, in a career that spans multiple commodities. James will join 29Metals from BHP where he has spent the past two decades in various leadership roles, most recently as BHP's Group Performance & Improvement Officer.

Commenting on Mr Palmer's appointment, 29Metals' Chair of the Board of Directors, Owen Hegarty, said:

"The Board is delighted to appoint someone of James' calibre and experience. James impressed us with his drive and energy, his deep operational and business improvement experience, and his track record of operational transformation and stakeholder engagement.

"The Board extends our thanks to Peter, 29Metals' foundation CEO, who has led 29Metals through its establishment, the IPO and the period since."

Commenting on his appointment, James said:

"It is a privilege to be entrusted to lead 29Metals as its next CEO. The opportunity to take 29Metals forward to realise its vision - *to be a leading ASX-listed copper-focused company, offering investors exposure to copper and other metals critical to the global energy transition* - is compelling.

"I am very much looking forward to working with the Board and the team across the business to drive safety and performance to realise the clear potential of 29Metals' assets and people."

Biographical information regarding James' professional career, along with the key terms of James' appointment (including remuneration), are set out in the attachment to this release.

Authorised for release by the Board of Directors

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Bio – James Palmer

James has more than 25 years' experience across operational, technical, strategy and business development roles in a career that spans multiple commodities. James will join 29Metals from BHP where he has spent the past two decades in various leadership roles, most recently as BHP's Group Performance & Improvement Officer.

With a chemical engineering background, James' career history includes roles with BHP, WMC and MIM (now Glencore), including Asset President and General Manager roles in operations, technical, strategy and business development.

James has a degree in chemical engineering from the University of Queensland and has completed post graduate training with the Australian Institute of Management (Lean Six Sigma), DuPont (safety leadership) and the London Metals Exchange.

James has also held director and executive roles with industry bodies, including formerly acting as a director of the Queensland Resources Council, member of the NSW Minerals Council Executive Committee and Deputy Chair of the WA Chamber of Mines & Energy (Eastern Regional Council).

James is a member of the Australian Institute of Company Directors.

Career history:

- Group Performance & Improvement Officer, BHP (2021 – present)
- Asset President, BMA (2018-2021)
- Asset President, BMC, NEC (2016-2018)
- Vice President – Offshore Coal JVs, BHP (2015-2016)
- Chief of Staff to CEO, BHP (2013-2015)
- General Manager, Strategy & Performance (Non-ferrous), BHP (2011-2012)
- General Manager Nickel West Kalgoorlie Smelter and Kambalda Concentrator, BHP (2011)
- Production Manager Kalgoorlie Nickel Smelter, BHP (2008-2010)
- Business Development Manager Kalgoorlie Nickel Smelter, BHP (2007)
- Production and Registered Manager, Kambalda Nickel Concentrator, BHP (2006-2007)
- Technical/Operations Superintendent, Western Mining Corporation (2000-2006)
- Metallurgist, Mount Isa Smelter, MIM (now Glencore) (1997-2000)

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Terms of Appointment

KEY TERM	
Term:	▪ Ongoing, no fixed term
Commencement date:	▪ 1 May 2024
Fixed remuneration:	▪ $780,000 (inclusive of superannuation contributions) (**TFR**)
Variable remuneration: [1]	▪ Short term incentive (**STI**) opportunity of 100% of TFR for 'at target' performance. STI outcomes, as determined by the Board, delivered as a combination of cash and deferred equity (performance rights) ▪ Long term incentive (**LTI**) opportunity of 100% of TFR. LTI award in the form of deferred equity (performance rights). Vesting period applicable to LTI performance rights awarded of up to three years and subject to the Board's assessment of performance against LTI performance conditions set by the Board at the time of award
One-time incentive:	▪ One-time award of deferred equity, in the form of 1,000,000 performance rights, awarded under the 29Metals Equity Incentive Plan Rules[1] ▪ Performance rights awarded under the one-off award will be subject to an 18-month vesting period, commencing on the date of commencement as CEO, and vesting will be conditional upon Mr Palmer remaining an employee of the 29Metals Group until expiry of the vesting period ▪ In the event of a change of control, all unvested performance rights awarded under this one-time award will vest (as if all conditions of the award had been satisfied)
Notice period	▪ Without notice in the case of misconduct ▪ With notice – by the Company: 6 months by the Executive: 6 months

1. Further information regarding 29Metals' remuneration framework for executive KMPs, including the structure of the STI and LTI, and the terms of the 29Metals Equity Incentive Plan Rules, is set out in 29Metals' Remuneration Report (which forms part of the Directors' Report in 29Metals' Appendix 4E and Annual Financial Report). A copy of 29Metals' Appendix 4E and Annual Financial Report for the year ended 31 December 2023 was released to the ASX announcements platform on 23 February 2024.

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