29 Metals

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ASX ANNOUNCEMENT
Thursday, 5 December 2024

SUCCESSFUL COMPLETION OF INSTITUTIONAL PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

29Metals Limited (ASX:29M) ('**29Metals**' or the '**Company**') is pleased to announce that it has successfully completed its fully underwritten institutional placement ('**Placement**') and the institutional component ('**Institutional Entitlement Offer**') of its fully underwritten 1 for 1.43 accelerated non-renounceable entitlement offer ('**Entitlement Offer'**) of new 29Metals fully paid ordinary shares ('**New Shares**'), as announced on Tuesday, 3 December 2024.

The Placement and Institutional Entitlement Offer will raise approximately $154m (subject to reconciliations) at an offer price of $0.27 per share ('**Offer Price**'), representing a:

- 16.0% discount to TERP of $0.32 based on the last closing price on 2 December 2024; and
- 27.0% discount to the last closing price of $0.37 on 2 December 2024.

The Placement and Institutional Entitlement Offer received strong support from both new and eligible existing institutional shareholders, with existing shareholders (excluding EMR Capital) [1] subscribing for approximately 82% of their entitlements in the Institutional Entitlement Offer. New Shares not taken up by both eligible and ineligible institutional shareholders have been fully allocated to eligible institutional investors with priority given to existing shareholders.

Chief Executive Officer, James Palmer, commented:

> "*The level of support shown by our existing shareholders, as well as new investors, has been very encouraging. This Equity Raising drives a balance sheet reset, fully funds[2] development at Gossan Valley to first ore and provides support to progress water reduction efforts at Capricorn Copper, as well as general working capital.*
>
> *I encourage eligible retail shareholders in Australia and New Zealand to consider the terms of the retail entitlement offer when it opens on 10 December 2024.*"

The New Shares to be issued under the Placement and Institutional Entitlement Offer will rank equally with existing 29Metals shares in all respects from the date of their issue. Settlement of the approximately 540 million New Shares to be issued under the Placement and Institutional Entitlement Offer is expected to occur on Wednesday, 11 December 2024, with the New Shares to be allotted and expected to commence trading on Thursday, 12 December 2024.

Trading in 29Metals shares is expected to resume on ASX from market open today (Thursday, 5 December 2024).

[1] As announced on Tuesday, 3 December 2024, EMR Capital was not in a position to participate in the Equity Raising. The participation of BUMA has been included in the take-up rate for the Institutional Entitlement Offer, however BUMA will have New Shares issued and allotted to it under the Placement and Institutional Entitlement Offer on both the allotment date for the Institutional Entitlement Offer and Placement, and the allotment date for the Retail Entitlement Offer in order to ensure that it does not breach relevant ownership limits.

[2] Offering to fund to first ore from Gossan Valley, planned in H2-2026. Subject to receipt of requisite approvals and delivery on the construction and operational milestones within the timeframes as outlined on page 22 of the Offer Investor Presentation, released to the ASX announcements platform on 3 December 2024.

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Retail Entitlement Offer

The Retail Entitlement Offer is expected to raise approximately A$26 million. The Retail Entitlement Offer is expected to open on 10 December 2024 and close at 5.00pm (Sydney time) on 19 December 2024. Eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on Friday, 6 December 2024 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 Tuesday, 10 December 2024.

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 lodged on the ASX announcements platform on 3 December 2024. 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 Offer	Tuesday, 3 December 2024
Placement and Institutional Entitlement Offer opens	Tuesday, 3 December 2024
Placement and Institutional Entitlement Offer closes	Wednesday, 4 December 2024
Announce results of the Institutional Entitlement Offer	Thursday, 5 December 2024
Trading halt lifted – shares recommence trading on ASX on an "ex-entitlement" basis	Thursday, 5 December 2024
Record Date for the Entitlement Offer	Friday, 6 December 2024
Despatch of Retail Offer Booklet and Entitlement and Acceptance Forms	Tuesday, 10 December 2024
Retail Entitlement Offer opens	Tuesday, 10 December 2024
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 11 December 2024
Allotment and trading on ASX of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 12 December 2024
Retail Entitlement Offer closes	Thursday, 19 December 2024
Announce results of Retail Entitlement Offer	Tuesday, 24 December 2024
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 24 December 2024
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 27 December 2024
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Monday, 30 December 2024
Despatch of holding statements for New Shares to retail holders	Monday, 30 December 2024

Note: These timings are indicative only and subject to variation. 29Metals reserves the right to alter the timetable at any time, either generally or in particular cases, 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.

- END -

Authorised for release by the Board of Directors

Enquiries

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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. Neither the New Shares nor the entitlements referred to herein have been, or will 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, neither the New Shares nor the entitlements referred to herein 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 Securities Act and applicable laws of any state or other jurisdiction of the United States. There will be no public offering of the securities referred to herein in the United States.

FORWARD LOOKING STATEMENTS

This Announcement 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 Announcement 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.