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ASX ANNOUNCEMENT
Tuesday, 10 December 2024

RETAIL ENTITLEMENT OFFER OPENS

29Metals Limited (ASX:29M) ('**29Metals**' or, the '**Company**') refers to its ASX announcement on Tuesday, 3 December, in relation to its fully underwritten, 1 for 1.43 accelerated non-renounceable entitlement offer ('**Entitlement Offer'**) of new 29Metals fully paid ordinary shares ('**New Shares**') and a placement of New Shares to institutional investors and certain existing institutional shareholders ('**Placement**') (the Entitlement Offer and the Placement are together the Offer, as the context requires) to raise approximately $180 million.

The retail component of the Entitlement Offer opens today and is expected to raise approximately $36.2m ('**Retail Entitlement Offer'**).

Eligible Retail Shareholders (as defined in the Retail Offer Booklet) will be invited to participate in the Retail Entitlement Offer at $0.27 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 $96.3m.

The Retail Entitlement Offer is expected to close at 5:00pm (Sydney, Australia time) on Thursday, 19 December 2024.

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 1800 262 299 or +61 1800 262 299 (within and outside Australia). The 29Metals Offer Information Line is open from 8.30am to 5.30pm (Sydney, Australia time) Monday to Friday.

Authorised for release by the Board of Directors

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Important Information

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Entitlements nor the New Shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the '**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 by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

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29METALS LIMITED

ABN 95 650 096 094

Retail Entitlement Offer Booklet

1 for 1.43 pro rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in 29Metals Limited at an issue price of $0.27 per New Share

Retail Entitlement Offer closes at 5.00pm (Sydney, Australia time) on Thursday, 19 December 2024 (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 2001* (Cth) 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 1800 262 299 or + 61 1800 262 299 (within or outside Australia) between 8:30am to 5:30pm (Sydney, Australia time) on Monday to Friday if you have any questions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT NOTICES

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

This Retail Offer Booklet is dated Tuesday, 10 December 2024, and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by 29Metals to raise approximately $36.2 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 Retail 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 1800 262 299 or +61 1800 262 299 (within and outside Australia) between 8:30am to 5:30pm (Sydney, Australia 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 C: '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 BPAY®[1] 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 pursuant to the Retail Entitlement Offer is to be made, in countries other than Australia, New Zealand and Canada (certain accredited investors in Ontario only).

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 (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.

Canada

This Retail Offer Booklet constitutes an offering of New Shares only in the Province of Ontario (the "**Province**"), only to persons to whom New Shares may be lawfully distributed in the Province, and only by persons permitted to sell such securities. This Retail Offer Booklet is not a prospectus, an advertisement or a public offering of securities in the Province. This Retail Offer Booklet may only be distributed in the Province to persons that 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 Province has reviewed or in any way passed upon this Retail Offer Booklet, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Province with respect to the offering of New Shares or the resale of such securities. Any person in the Province 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 Province 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.

29Metals 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 29Metals or its directors or officers. All or a substantial portion of the assets of 29Metals and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against 29Metals or such persons in Canada or to enforce a judgment obtained in Canadian courts against 29Metals or such persons outside Canada.

Any financial information contained in this Retail Offer Booklet 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 Retail Offer Booklet are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Province 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 Province.

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, the accompanying ASX Announcements and Investor Presentation nor the accompanying Entitlement and Acceptance Form may be released or distributed, directly or indirectly, in whole or in part, 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 will only be offered and sold in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Definitions, time and currency

Defined terms used in this Retail Offer Booklet are contained in Section 7. All references to time are to Australian Daylight Standard Time (**Sydney, Australia 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

[1] Registered to BPAY Pty Ltd ABN 69 079 137 518

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: "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 E of the Investor Presentation dated Tuesday, 3 December 2024 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 C: '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.

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Letter from the Chair

Tuesday, 10 December 2024

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 $0.27 per New Share (**Entitlement Offer**).

Successful execution of the Entitlement Offer is expected to:

- enable 29Metals to deleverage its balance sheet and provide significant working capital support. This includes:
  - adding to the $104 million of available liquidity at 30 September 2024[2]; and
  - applying $28 million[3] (US$18 million) to a reduction of total senior debt, with maturity extension of senior facilities to 2028, and US$74 million less repayments over next 2 years[4]; and
- fully fund[5] the development of Gossan Valley at our Golden Grove mine to first ore using $112 million of the proceeds raised from the Entitlement Offer. Investment at Gossan Valley delivers production flexibility via an additional, relatively shallow, mining front. As demonstrated in the 2024 Feasibility Study Update, the project is underpinned by strong economics including an initial stage NPV of $110 million[6] and initial mine life of 7 years[7].

Details of the Entitlement Offer

Under the Entitlement Offer, eligible Shareholders are entitled to acquire 1 New Share for every 1.43 existing 29Metals ordinary shares held on the record date, being 7.00pm (Sydney, Australia time) on Friday, 6 December 2024 (**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 $0.27 per New Share represents a 16.0% discount to the theoretical ex-rights price (**TERP**)[8] of $0.32 and a discount of 27.0% to 29Metals' closing price of $0.37 on the ASX on Monday, 2 December 2024, 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 Wednesday, 4 December 2024, and raised approximately $96.3 million.

The Retail Entitlement Offer is expected to raise approximately $36.2 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.

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 2.7).

The Retail Entitlement Offer closes at 5.00pm (Sydney, Australia time) on Thursday, 19 December 2024. 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

[2] Comprised of Sept-Qtr-2024 cash balance of $60 million and undrawn offtake facility balance of $43 million. Refer to 'Quarterly Report for the Sept 2024 Quarter' released to the ASX announcements platform on 23 October 2024. Excludes impact of $21 million insurance proceeds. Refer to 'Capricorn Copper Insurance Update' released to the ASX announcements platform on 14 November 2024.
[3] Assumes AUDUSD exchange rate at 15 November 2024 of 0.65.
[4] US$74 million less repayments between refinanced senior debt repayment profile versus existing senior debt repayment profile between Q1-25 to Q4-26. Refer to 'Debt Refinancing & Gossan Valley Funding via $180M Equity Raising' release to the ASX announcements platform on 3 December 2024 for further details of refinancing.
[5] 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.
[6] Unlevered pre-tax net present value from commencement of construction activities. NPV shown at 9%. Discount rate 9%, in line with discount rate applied to Golden Grove carrying value assessment as set out in the 2024 Half-Year Financial Report released to the ASX announcements platform on 27 August 2024.
[7] Mine life is the number of years with metal production.
[8] 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 29Metals' closing price of $0.37 on 2 December 2024.

Australian bank account) or are having difficulty paying by BPAY please call the 29Metals Offer Information Line on 1800 262 299 (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**.**

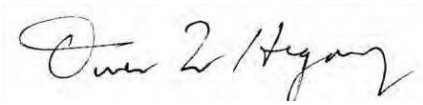
Further Information

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 C: '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 **1800 262 299 or +61 1800 262 299** (within and outside Australia) at any time from **8:30am to 5:30pm** (Sydney, Australia 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

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Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 1.43 Existing Shares
Offer Price	$0.27 per New Share
Size	Approximately 356.8 million New Shares under the Institutional Entitlement Offer and approximately 134.2 million New Shares under the Retail Entitlement Offer
Gross proceeds	Approximately $132.6 million, comprising approximately $96.3 million under the Institutional Entitlement Offer and approximately $36.2 million under the Retail Entitlement Offer

Key dates

Activity	Date
Trading halt and announcement of the Entitlement Offer	Tuesday, 3 December 2024
Institutional Entitlement Offer closes	Wednesday, 4 December 2024
Announce results of 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 (7.00pm Sydney, Australia time)	7.00pm on 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 Institutional Entitlement Offer	Wednesday, 11 December 2024
Allotment and trading on ASX of New Shares issued under the Institutional Entitlement Offer	Thursday, 12 December 2024
Retail Entitlement Offer closes (5.00pm Sydney, Australia time)	**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

This Timetable above is indicative only and may change. All dates and times are Sydney, Australia 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 **1800 262 299** or **+ 61 1800 262 299** (inside and outside Australia) between **8:30am to 5:30pm** (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer Period.

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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 2.9 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 2.9)	• 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, Australia time) on Thursday, 19 December 2024. • 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 2.9)	• 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 C: '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.

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2 How to apply

2.1 Overview

29Metals intends to raise approximately $132.6 million under the Entitlement Offer.

29Metals is offering eligible Shareholders the opportunity to subscribe for 1 New Share for every 1.43 Existing Shares held on the Record Date. The Offer Price per New Share is $0.27.

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 $96.3 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.miraqle.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 $36.2 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 Wednesday, 4 December 2024, 29Metals successfully conducted the Institutional Entitlement Offer at the Offer Price of $0.27 per New Share, raising approximately $96.3 million. Please refer to 29Metals' ASX announcement dated Thursday, 5 December 2024, 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 Thursday, 12 December 2024.

2.3 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 1 New Share for every 1.43 Existing Shares held as at the Record Date at the Offer Price of $0.27 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 Tuesday, 10 December 2024, and will close at 5.00pm (Sydney, Australia time) on Thursday, 19 December 2024.

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2.4 Shortfall under the Retail Entitlement Offer

If any Eligible Retail Shareholders do not take up their full Entitlement under the Retail Entitlement Offer, the New Shares that are not taken up by them will form part of the Shortfall.

Shortfall Shares will be allocated to institutional investors and other institutional shareholders who have entered into sub-underwriting arrangements with the Joint Lead Managers at the discretion of the Joint Lead Managers, on terms not less than the price and terms offered to Eligible Retail Shareholders under the Entitlement Offer.

Pursuant to the Underwriting Agreement, the Joint Lead Managers may at any time appoint a sub-underwriter or sub-underwriters to sub-underwrite the Entitlement Offer and to subscribe, bid, apply for, or nominate places of, any of the Shortfall.

Please refer to section 5.8 for further details of potential impact on control of 29Metals.

2.5 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 1.43 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 C of the Investor Presentation (enclosed in Section 4).

2.6 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 C: 'Key Risks' of the Investor Presentation included in Section 4 of this Retail Offer Booklet.

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2.7 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 2.9).

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, Australia time) on Thursday, 19 December 2024** (however, that date may be varied by 29Metals in accordance with the Listing Rules and the Underwriting Agreement).

2.8 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, Australia time) on Thursday, 19 December 2024. 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 Tuesday, 24 December 2024. 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).

2.9 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.

2.10 Ineligible Retail Shareholders

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

2.11 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 **1800 262 299** or **+61 1800 262 299** (within and outside Australia) between **8:30am to 5:30pm** (Sydney, Australia 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 calling the 29Metals Offer Information Line on **1800 262 299** or **+61 1800 262 299** (within and outside Australia) between **8:30am to 5:30pm** (Sydney, Australia 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, in whole or in part, 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, Australia time) on Thursday, 19 December 2024.

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.miraqle.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

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(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, Australia time) on Thursday, 19 December 2024. 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 **1800 262 299** or **+61 1800 262 299** (within or outside Australia) between **8:30am to 5:30pm** (Sydney, Australia 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, Australia time) on Thursday, 19 December 2024. 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;

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(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;

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(o) you acknowledge the statement of risks in Appendix C: '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 or by persons who are acting for the account or benefit of a person in the United States, and the New Shares in the Retail Entitlement Offer 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 reliance on 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.

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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.

Nominees and custodians may not distribute this Retail Offer Booklet, and may not permit any beneficial shareholder to participate in the Retail Entitlement Offer, in any country outside Australia and New Zealand except, with the consent of 29Metals, to beneficial shareholders resident in certain other countries where 29Metals may determine it is lawful and practical to make the Retail Entitlement Offer.

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 **1800 262 299** or **+61 1800 262 299** (within and outside of Australia) at any time from **8:30am to 5:30pm** (Sydney, Australia time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney, Australia time) on Thursday, 19 December 2024. 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.miraqle.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 C of the Investor Presentation (in Section 4).

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ASX ANNOUNCEMENT
Tuesday, 3 December 2024

DEBT REFINANCING & GOSSAN VALLEY FUNDING VIA $180M EQUITY RAISING

29Metals Limited (ASX:29M) ('**29Metals**' or, the '**Company**') is pleased to announce the launch of a fully underwritten institutional placement, and underwritten 1 for 1.43 accelerated pro rata non-renounceable entitlement offer ('**Entitlement Offer**') to raise $180 million (before transaction costs) ('**Equity Raising'** or the '**Offer**'). The Entitlement Offer comprises an accelerated institutional component ('**Institutional Entitlement Offer**') and a retail component ('**Retail Entitlement Offer**').

Highlights

- 29Metals launches fully underwritten institutional placement, and underwritten 1 for 1.43 accelerated pro rata non-renounceable entitlement offer to raise $180 million (before costs)
- Proceeds of the Equity Raising will facilitate a balance sheet reset and fully fund[1] Gossan Valley to first ore (refer to 'Gossan Valley investment decision' announced earlier this morning)
  - $28 million[2] (US$18 million) reduction of total senior debt with maturity extension of senior debt to 2028 – approximately US$74 million less repayments over next 2 years[3]
  - $112 million of proceeds to fully fund[4] the development of Gossan Valley to first ore, delivering an initial stage IRR of 34%[5], with potential to extend Gossan Valley Mineral Resources, which remain open at depth
  - $40 million to progress Capricorn Copper water reduction and provide general working capital
- Reduction in cash outflows at Capricorn Copper are expected into 2025 as environmental compliance and water management capital projects are completed, and operating costs are reduced, to reflect lower steady state activity levels
- The Equity Raising will be conducted at an offer price of $0.27 per share, representing a 16.0% discount to TERP[6] of $0.32 as at 2 December 2024 and 27.0% discount to last close of $0.37 per share on 2 December 2024

[1] 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.
[2] Assumes AUDUSD exchange rate at 15 November 2024 of 0.65.
[3] US$74 million less repayments between refinanced senior debt repayment profile versus existing senior debt repayment profile between Q1-25 to Q4-26. See section 'Refinancing of Senior Debt' in this release for further details of refinancing.
[4] Refer footnote 1.
[5] Metal prices and AUDUSD value used in the 2024 Feasibility Study are spot prices as at 15 November 2024. Specifically, copper price US$4.11/lb, zinc price $1.36/lb, gold price US$2,572/oz, silver price US$30/oz, AUDUSD 0.65. Refer to "Gossan Valley investment decision" released to the ASX announcements platform on 3 December 2024.
[6] 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 $0.37 on 2 December 2024.

- AustralianSuper Pty Ltd as trustee for AustralianSuper ('**AustralianSuper**') and BUMA [7] have committed to take-up their full pro-rata in the Entitlement Offer and subscribe for an additional $40.0 million and $62.1 million respectively, resulting in a pro forma holding in 29Metals of up to 18.0% for AustralianSuper and 19.9% for BUMA
- The Equity Raising is fully underwritten by Jarden Australia Pty Ltd and Macquarie Capital (Australia) Limited

Proceeds from the Equity Raising will enable balance sheet deleveraging and provide general working capital support, adding to the $104 million of unaudited Group cash and undrawn debt facilities at 30 September 2024.[8] The refinancing also simplifies 29Metals' senior debt structure by combining the Revolving Credit Facility ('**RCF**') and term loan facility, and removing the Company's near term repayment requirement, in respect of the RCF. Revised Debt Service Coverage Ratio ('**DSCR**') covenant tests support investment at Gossan Valley, with capital expenditures within certain monetary limits excluded from DSCR covenant calculations (refer to 'Refinancing of Senior Debt' section below for further information).

Investment at Gossan Valley delivers production flexibility via an additional, relatively shallow, and independent mining front. The project is underpinned by strong economics, including an initial stage NPV of $110 million[9] and initial mine life of 7 years,[10] with average production of 4kt of copper and 20kt of zinc p.a.[11]

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

> *"Net proceeds from the equity raising and refinancing of senior funded debt facilities provides 29Metals with the balance sheet needed to pursue our strategic objectives. It deleverages the business via a $28 million reduction of senior funded debt and extends maturities of senior facilities from 2026 to 2028. This results in US$74 million less repayments over the next 2 years, improving near term liquidity for the business.*
>
> *In addition to the deleveraging impact of the Equity Raising, the proceeds will be directed towards fully funding the Gossan Valley project at Golden Grove to first ore. Gossan Valley is a milestone project for the Company, providing production flexibility from an additional and independent mining front, with the potential for future Gossan Valley Mineral Resources extensions from planned in-mine and near-mine exploration drilling, as well as a higher-grade replacement ore source for Scuddles.*
>
> *We remain committed to continuing the ramp-up of the high grade Xantho Extended orebody at Golden Grove, as well as reducing water levels on site at Capricorn Copper."*

[7] BUMA Australia Pty Ltd ACN 649 634 579 (**BUMA Australia**); Bukit Makmur Mandiri Utama Pte. Ltd. (**BUMA Singapore**); PT Bukit Makmur Mandiri Utama (**BUMA Indonesia**); PT Delta Dunia Makmur Tbk and its controlled entities (**DOID**).

[8] Comprised of Sept-Qtr-2024 cash balance of $60.2 million and undrawn offtake facility balance of $43.3 million (converted at AUDUSD 0.6932). Refer to "Quarterly Report for the Sept 2024 Quarter" released to the ASX announcements platform on 23 October 2024. Excludes impact of $21 million insurance proceeds. Refer to "Capricorn Copper Insurance Claim Update" released to the ASX announcements platform on 14 November 2024.

[9] Unlevered pre-tax net present value from commencement of construction activities. Gossan Valley forms part of the 29Metals consolidated tax base which includes group tax losses at 30-June 2024 of $140m and a further $187m of Capricorn Copper tax losses subject to an available fraction utilisation. Discount rate 9%, in line with discount rate applied to Golden Grove carrying value assessment for the 2024 Half-Year Financial Report released to the ASX announcements platform on 27th August 2024.

[10] Mine life is the number of years with metal production.

[11] Cautionary statement: The information in this release constitutes a production target for the Gossan Valley Project for the purposes of the ASX Listing Rules. The production target is 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. The production target for the Gossan Valley Project includes all the reported 2023 Probable Ore Reserves estimates for Gossan Valley Deposits Project Area. The production target includes relative portions of ore by category of Probable Ore Reserve (59%), Indicated Mineral Resources (13%) and Inferred Mineral Resources (28%). The Company is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in the 29Metals' Offer Investor Presentation, released on the ASX announcements platform on 3 December 2024.

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Equity Raising

The Equity Raising will be conducted through an underwritten institutional placement ('**Placement**') and underwritten 1 for 1.43 accelerated non-renounceable entitlement offer, resulting in the issue of approximately 666.7 million New Shares, representing approximately 95.0% of the current issued capital of 29Metals.

The Offer price of $0.27 per share represents 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.

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.

Major shareholder participation:

- AustralianSuper and BUMA[12] have committed to take-up their full pro-rata in the entitlement offer and subscribe up to $40.0 million and $62.1 million respectively, resulting in a pro forma holding in 29Metals of up to 18.0% for AustralianSuper, and 19.9% for BUMA;
- AustralianSuper has a right to nominate a Non-executive Director for appointment to the Board;
- BUMA has a right to nominate a Non-executive Director for appointment to the Board of 29Metals and has a right to nominate a second Non-executive Director[13] should its holding exceed 20% and provided there are no more than 8 directors on the Board;
- EMR Capital is not in a position to participate in the Equity Raising, however, remain highly supportive of 29Metals and have endorsed the Gossan Valley expansion and reset of balance sheet. EMR Capital will continue to be 29Metals' largest shareholder with a pro-forma holding of approximately 23.0% post Equity Raising.

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

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

Placement

29Metals is undertaking a fully underwritten Placement of New Shares to eligible institutional shareholders and new institutional investors to raise $47.4 million. The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below).

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer. Eligible shareholders will be invited to subscribe for 1 New Share for every 1.43 29Metals shares held, as at 7:00pm (Sydney time) on 6 December 2024 ('**Record Date**'). The Institutional Entitlement Offer will open today, Tuesday, 3 December 2024.

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

The Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

[12] BUMA Australia Pty Ltd ACN 649 634 579 (BUMA Australia); Bukit Makmur Mandiri Utama Pte. Ltd. (BUMA Singapore); PT Bukit Makmur Mandiri Utama (BUMA Indonesia); PT Delta Dunia Makmur Tbk and its controlled entities (DOID).

[13] In the event that this results in 29Metals not having a majority of independent directors then the Board would undertake a review of the composition of the Board including the maximum number of directors under the Constitution. A process has commenced in relation to transitioning the Chair of the Board to an Independent Director.

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Retail Entitlement Offer

Eligible Retail Shareholders (as defined below) will be invited to participate in the Retail Entitlement Offer. The Retail Entitlement Offer will open on 10 December 2024 and close at 5.00pm (Sydney time) on 19 December 2024.

Retail Shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on 6 December 2024 ('**Eligible Retail Shareholders**') 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 Offer Investor Presentation also lodged on the ASX today. The Offer 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.

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Refinancing of Senior Debt

During 2021, 29Metals completed a refinancing of its pre-IPO loan facilities by entering into new Group senior debt facilities (the '**Syndicated Facility Agreement**') [14], comprising:

- US$150 million Term Loan Facility;
- US$40 million Revolving Capital Facility ('**RCF**');
- A$58 million Environmental Bank Guarantee Facility; and
- A$2 million Letter of Credit Facility.

A binding Terms Sheet to amend and extend the Syndicated Facility Agreement has been agreed with Senior Lenders to (the '**Amended SFA**') providing for:

- an extension of the Term Loan and Letter of Credit Facilities from October 2026 to March 2028;
- simplification through consolidation of the RCF into the Term Loan Facility (and cancellation of the RCF);
- amendments to existing covenants to support investment into Gossan Valley; and
- a reduction in outstanding senior liabilities through a US$18 million prepayment at completion.

There are no other material amendments proposed to the Syndicated Facility Agreement.

Key terms of the Amended SFA are summarised below.

Term Loan Facility	**Pro-forma, 30 September 2024**
Current balance (30 September 2024)	US$83.5 million
Rollover of outstanding RCF (previous facility cancelled)	US$40.0 million
Prepayment from Equity Raising Proceeds	(US$18.0 million)
Pro-forma closing balance (30 September 2024)	US$105.5 million

Quarterly Amortisation Schedule (termination date extended to 31 March 2028)	
31 December 2024	US$2.5 million
31 March 2025	US$5.9 million
30 June 2025	US$5.9 million
30 September 2025	US$5.9 million
31 December 2025	US$5.9 million
31 March 2026	US$5.9 million
30 June 2026	US$5.9 million
30 September 2026	US$5.9 million
31 December 2026	US$5.9 million
31 March 2027	US$5.9 million
30 June 2027	US$5.9 million
30 September 2027	US$5.9 million
31 December 2027	US$5.9 million
31 March 2028	US$32.0 million

[14] Refer to: "*29Metals secures Refinance Commitments*" released to the ASX announcements platform on 30 September 2021 and "*29Metals Signs Refinance Facilities*" released to the ASX announcements platform on 21 October 2021.

Covenant Amendment	
Debt Service Cover Ratio	▪ Rollover of outstanding RCF amounts to be excluded from DSCR calculation ▪ Capital expenditure associated with investments at Gossan Valley within certain monetary limits to be excluded from DSCR calculation

Conditions Precedent

- Completion of Equity Raising
- Prepayment of senior loans of US$18 million
- Completion of full form loan amendment documentation
- Other market standard conditions

- ENDS -

Authorised for release by the Board of Directors

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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. 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 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 Securities Act and applicable laws of any state or other jurisdiction of 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.

ASX INFORMATION – GOSSAN VALLEY PRODUCTION TARGET AND FORECAST INFORMATION DERIVED FROM PRODUCTION TARGET

The information in this Announcement 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 "Gossan Valley investment decision" released to the ASX announcements platform today (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 that ASX announcement continue to apply and have not materially changed.

The Gossan Valley project Mineral Resource and Ore Reserve estimates (which underpin the Gossan Valley production target) are extracted below. Mineral Resources and Ore Reserve estimates for the Gossan Valley Deposits are a subset of the Golden Grove Mineral Resources estimates at 31 December 2023.

Full details of the Mineral Resources and Ore Reserve estimates contained in this Announcement are provided in 29Metals' ASX announcement entitled "2023 Mineral Resources and Ore Reserves Estimates" dated 23 February 2024. 29Metals confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the relevant Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed.

Gossan Valley Deposits Mineral Resources

Project Area	Deposit	Category	Tonnes	Grade					Contained Metal				
				Cu	Zn	Au	Ag	Pb	Cu	Zn	Au	Ag	Pb
			Mt	%	%	g/t	g/t	%	kt	kt	koz	koz	kt
Gossan Valley Deposits	Gossan Valley, Felix, & Conteville	Measured	0.0	0.2	5.2	0.3	10	0.0	0	0	0	0	0
		Indicated	2.8	1.0	6.5	0.7	13	0.1	28	180	64	1,196	3
		Inferred	2.6	1.1	4.8	0.5	24	0.2	29	128	42	2,006	5
		Total	**5.4**	**1.1**	**5.7**	**0.6**	**18**	**0.1**	**57**	**308**	**107**	**3,202**	**8**
	Grassi	Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	1.4	1.1	7.2	0.5	15	0.2	15	103	21	675	3
		Inferred	0.2	1.2	2.8	0.5	19	0.1	3	6	4	138	0
		Total	**1.7**	**1.1**	**6.6**	**0.5**	**15**	**0.2**	**18**	**109**	**24**	**813**	**3**

Gossan Valley Deposits Ore Reserves

Project Area	Deposit		Tonnes	Grade					Contained Metal				
				Cu	Zn	Au	Ag	Pb	Cu	Zn	Au	Ag	Pb
			Mt	%	%	g/t	g/t	%	kt	kt	koz	koz	kt
Gossan Valley Deposits	Gossan Valley, Felix & Conteville	Proved	-	-	-	-	-	-	-	-	-	-	-
		Probable	1.0	1.2	6.7	1.0	11	0.1	12	64	31	350	1
		Total	**1.0**	**1.2**	**6.7**	**1.0**	**11**	**0.1**	**12**	**64**	**31**	**350**	**1**
	Grassi	Proved	-	-	-	-	-	-	-	-	-	-	-
		Probable	0.6	1.1	8.2	0.5	13	0.2	6	47	8	233	1
		Total	**0.6**	**1.1**	**8.2**	**0.5**	**13**	**0.2**	**6**	**47**	**8**	**233**	**1**

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29 Metals

Debt Refinancing & $180M Equity Raising

INVESTOR PRESENTATION

3 December 2024

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Important information

This investor presentation ('Presentation') is dated 3 December 2024 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') by way of a fully underwritten institutional placement ('Placement') and an accelerated pro rata non-renounceable entitlement offer ('Entitlement Offer') (the Entitlement Offer and the Placement are together the 'Equity Raising' or the 'Offer', as the context requires). The Entitlement Offer comprises an accelerated institutional component ('Institutional Entitlement Offer') and a retail component ('Retail Entitlement 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 C of this Presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares.

REPRESENTATIONS AND ACKNOWLEDGEMENT

By attending this Presentation and/or accepting receipt of this document, you agree to be bound by the foregoing limitations and conditions and, in particular, will be deemed to have represented, warranted and undertaken that: (a) you have read, understood and agreed to comply with the contents of this notice, including without limitation, the obligation to keep this document and its contents confidential, (b) you agree not to remove this document, or any materials provided in connection herewith, from the conference room where such documents are provided, as applicable, and (c) you are attending this presentation outside the United States or are otherwise a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act. Any failure to comply with these restrictions may result in a violation of applicable laws.

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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.

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 E 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.

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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.

Capricorn Copper Mineral Resource and Ore Reserve Estimates

All information in this Presentation regarding the Capricorn Copper Mineral Resource and Ore Reserve Estimates was previously released in 29Metals' ASX announcement titled 'December 2023 Mineral Resources & Ore Reserves estimates' on 23 February 2024 (a copy of which is available on 29Metals' website at https://www.29metals.com/assets/reserves-and-resources).

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 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates and Ore Reserves Estimates for Capricorn Copper in the ASX announcement noted above continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented in the ASX announcement noted above have not been materially modified from the original ASX announcement.

Competent Persons Statements – Golden Grove

Exploration results

The information regarding exploration results in this release are based on and fairly represents information and supporting documentation compiled by Mr Lucas Williams.

Mr Williams is Group Executive, Geology & Exploration and a full-time employee of 29Metals Limited. Mr Williams is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration, and to the activity being reported on, in this release to qualify as a Competent Person as defined in the JORC Code.

Mr Williams has consented to the inclusion in this release of the information regarding drilling results in the form and context in which it appears.

Golden Grove 2023 Mineral Resources Estimates

The information regarding the 31 December 2023 Mineral Resources estimates for Golden Grove set out in this report are based on and fairly represent information and supporting documentation compiled by Luke Ashford-Hodges, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 328075). Mr Ashford-Hodges was a full-time employee of Golden Grove Operations Pty Ltd (a wholly owned subsidiary of 29Metals Limited) at the time of completion of the Mineral Resource estimates, Mr Ashford-Hodges ceased to be an employee of Golden Grove Operations Pty Ltd in October 2023. In January 2024 Mr Ashford-Hodges assisted by overseeing the depletion and reporting of the 2023 Mineral Resources up to the 31st of December 2023. Mr Ashford-Hodges has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Ashford-Hodges consents to the inclusion of the information regarding the 31 December 2023 Mineral Resources estimates for Golden Grove in the form and context in which the estimates appear.

Golden Grove 2023 Ore Reserves Estimates

The information regarding the 31 December 2023 Ore Reserves estimates for Golden Grove set out in this report are based on and fairly represent information and supporting documentation compiled by Nyasha Gwatimba, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM Membership No. 312232). Mr Gwatimba is a full-time employee of Golden Grove Operations Pty Ltd (a wholly owned subsidiary of 29Metals Limited) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Gwatimba consents to the inclusion of the information regarding the 31 December 2023 Ore Reserves for Golden Grove in the form and context in which the estimates appear.

ASX information – production target and forecast financial information derived from a production target

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 "Gossan Valley investment decision" released to the ASX announcements platform today (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 that ASX announcement continue to apply and have not materially changed.

Other

All Mineral Resource estimates in this presentation are reported inclusive of Ore Reserve estimates.

29Metals updates its Mineral Resources and Ore Reserves estimates annually. The next update to 29Metals' Mineral Resources and Ore Reserves estimates is planned to be published during the March Quarter 2025.

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.

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Equity Raising Overview



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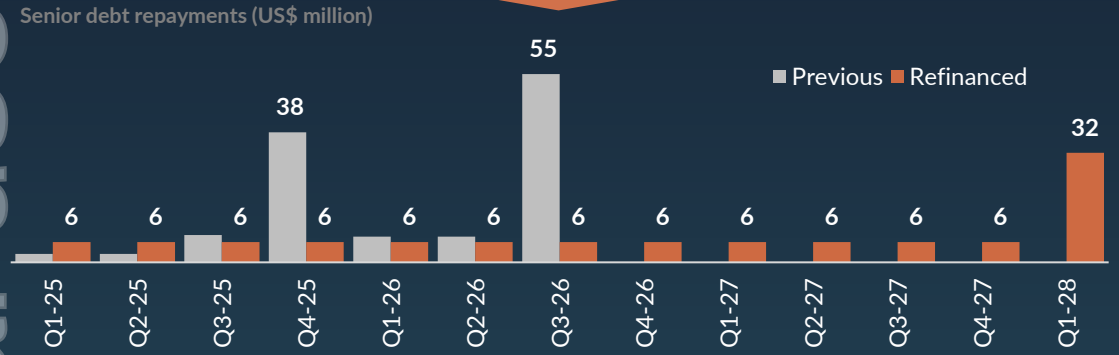
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Offering to facilitate balance sheet reset and fully fund[1] Gossan Valley to first ore

$180 million Offer enables refinancing of senior debt and optimisation of Golden Grove's life-of-mine plan via funding of Gossan Valley

Senior debt refinancing – *$28 million[2]*

- **Enables balance sheet reset**
  - $28 million[2] (US$18 million) reduction of total senior debt, to US$103 million[3]
  - Maturity extension of senior facilities to 2028 – US$74 million less repayments over next 2 years[4]
  - Revised Debt Service Cover Ratio (**'DSCR'**) covenant tests - exclusion of Gossan Valley capital expenditures to support investment



Gossan Valley – *$112 million*

- **Optimisation of Golden Grove life-of-mine plan**
  - Production flexibility from an additional and independent mining front
  - Higher grade replacement ore source for Scuddles
  - Potential to extend Mineral Resource estimates through exploration from underground

IRR[5]	Initial stage NPV@9% [5,6]	Avg. Prod.[7]	Initial Mine Life[8]
34%	$110m	Cu: 4kt Zn: 20kt	7 years

Initial stage returns – Potential to extend Gossan Valley Mineral Resources, which remain open at depth

Progression of Capricorn Copper water reduction and general working capital – *$40 million*

1. 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.
2. Assumes AUD.USD exchange rate at 15 November 2024 of 0.65
3. Total Syndicated Facility senior secured debt balance at the beginning of Q1-25.
4. US$74 million less repayments between refinanced senior debt repayment profile versus existing senior debt repayment profile between Q1-25 to Q4-26.
5. Metal prices and AUDUSD value used in the 2024 Feasibility Study are spot prices as at 15 November 2024. Specifically, copper price US$4.11/lb, zinc price $1.36/lb, gold price US$2,572/oz, silver price US$30/oz, AUDUSD 0.65.
6. Unlevered pre-tax net present value from commencement of construction activities. Gossan Valley forms part of the 29Metals consolidated tax base which includes group tax losses at 30-June 2024 of $140m (tax effected). Discount rate 9%, in line with discount rate applied to Golden Grove carrying value assessment for the 2024 Half-Year Financial Report released to the ASX announcements platform on 27th August 2024.
7. Cautionary statement: The information on this slide constitutes a production target for the Gossan Valley Project for the purposes of the ASX Listing Rules. The production target is 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. The production target for the Gossan Valley Project includes all the reported 2023 Probable Ore Reserves estimates for Gossan Valley Deposits Project Area. The production target includes relative portions of ore by category of Probable Ore Reserve (59%), Indicated Mineral Resources (13%) and Inferred Mineral Resources (28%). The Company is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability.
8. Mine life is the number of years with metal production.

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29Metals investment thesis

Copper – a critical future facing metal to enable the global transition towards electrification



Large copper endowments

Group Mineral Resources estimates[2]:

128Mt, 2.3Mt Contained Copper + 2.3Mt Zinc, 1.3Moz Gold, 76Moz Silver

Long life assets

Resources to support 10+ year mine lives[3]

Low risk jurisdiction

Australian based copper assets

Organic growth options

Golden Grove: Gossan Valley | Cervantes

Capricorn Copper: Production Restart | Resource Expansion

Exploration upside

History of both assets being highly responsive to step out drilling

1. Refer to 29Metals' ASX release entitled "Capricorn Copper – Suspension of Operations", released to the ASX announcements platform on 26 March 2024.
2. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statement and JORC Code Table 1 disclosures, released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix B on slides 37 to 43.
3. Golden Grove Ore Reserves at 31-Dec-2023 of 16.7Mt, divided by 2023 tonnes milled (last full year of production) of 1,540kt/year, equals 11 years. Capricorn Copper Ore Reserves at 31-Dec-2023 of 19.0Mt divided by 2022 tonnes milled (last full year of production) of 1,731kt/year, equals 11 years.

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Comprehensive funding plan

Proceeds to enable balance sheet reset via refinancing of senior debt, and to fully fund[1] Gossan Valley to first ore

Equity raising overview	▪ 29Metals has launched a $180m underwritten institutional placement and underwritten 1 for 1.43 pro-rata accelerated non-renounceable entitlement offer (‘**Equity Raising**’) ▪ The Equity Raising will be conducted at $0.27 per New Share (‘**Offer Price**’), representing a: - 16.0% discount to TERP[2] of $0.32 as at 2 December 2024; and - 27.0% discount to last close of $0.37 per share as at 2 December 2024. ▪ Major shareholder participation: - AustralianSuper Pty Ltd as trustee for AustralianSuper (‘AustralianSuper’) and BUMA have committed to take-up their full pro-rata in the entitlement offer and subscribe up to $40 million and $62 million respectively, resulting in a pro forma holding in 29Metals of up to 18.0% for AustralianSuper and 19.9% for BUMA; - AustralianSuper has a right to nominate a Non-executive Director for appointment to the Board of 29Metals. - BUMA has a right to nominate a Non-executive Director for appointment to the Board of 29Metals and has a right to nominate a second Non-executive Director[3] should its holding exceed 20% and provided there are no more than 8 directors on the Board. - EMR Capital is not in a position to participate in the Equity Raising; however, remain highly supportive of 29Metals and have endorsed the Gossan Valley expansion and reset of the balance sheet. EMR Capital will continue to be 29Metals’ largest shareholder with a pro-forma holding of ~23% post Equity Raising.
Support from Senior Lenders	▪ 29Metals has engaged closely with its Senior Lenders following the Extreme Weather Event[4] at Capricorn Copper in early March 2023 ▪ Senior Lenders have agreed to a refinancing package that: - Deleverages 29Metals via US$18 million reduction of total senior debt, to US$103 million[5]; - Improves near term liquidity by extending the maturity of the existing senior facilities to 2028 - US$74 million less repayments over next 2 years[6]; and - Supports investment in Gossan Valley, with exclusion of Gossan Valley capital expenditures from DSCR[7] covenant tests.
Liquidity	▪ 29Metals had $104 million of unaudited Group liquidity at 30 September 2024[8], $60 million in cash and US$30 million ($43 million) undrawn liquidity from the Offtake Facility[9]. ▪ 29Metals announced a further $21 million unallocated insurance progress payment post September quarter end, bringing the total payments to $61 million[10]. - As previously disclosed, 29Metals is in advanced discussions with Insurers regarding a full and final settlement of the surface component of the Capricorn Copper insurance claim, including further proceeds; while also engaging constructively in relation to the underground component of the claim, which remains unresolved.
Use of proceeds	▪ Balance sheet deleveraging via US$18 million prepayment and refinancing of senior debt. ▪ Fully fund[1] Gossan Valley to first ore. ▪ Progression of Capricorn Copper water reduction and general working capital.

1. 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.
2. 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 $0.37 per share, being the last trading day prior to the announcement of the Entitlement Offer of $0.27 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.
3. In the event that this results in 29Metals not having a majority of independent directors then the Board would undertake a review of the composition of the Board including the maximum number of directors under the Constitution. A process has commenced in relation to transition the Chair of the Board to an Independent Director.
4. 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 “Strategic Update” released to the ASX announcements platform on 23 May 2023.
5. Total Syndicated Facility senior secured debt from Q1-25.
6. US$74 million less repayments between refinanced senior debt repayment profile versus existing senior debt repayment profile between Q1-25 to Q4-26.
7. Debt Service Cover Ratio (‘DSCR’)
8. Refer 29Metals release to the ASX announcements platform on 23 October 2024 entitled “Quarterly Report for the Sept 2024 Quarter”.
9. Undrawn liquidity converted at AUDUSD 0.6932 (“Quarterly Report for the Sept 2024 Quarter” – refer footnote 7). Draw down of US$20 million ($29 million) under the US$50 million ($72 million) Offtake Facility occurred post Sep-Qtr-2024 end.
10. Refer 29Metals release to the ASX announcements platform on 14 November 2024 entitled “Capricorn Copper Insurance Claim Update”.

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Company update

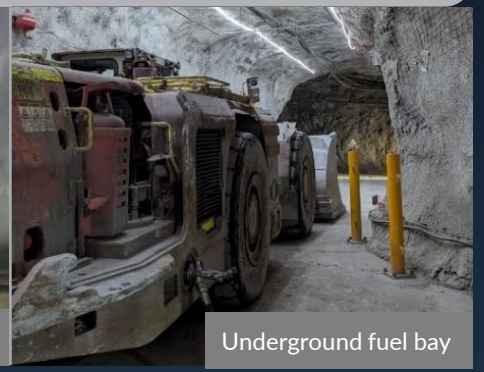
Xantho Extended enabling investment now largely complete, Gossan Valley the next logical development option to optimise Golden Grove for the longer term. Water level reductions remain the immediate term focus at Capricorn Copper

Golden Grove	▪ Near-term metal production growth is expected to be driven by ongoing ramp-up of mining from Xantho Extended, Golden Grove's highest copper-equivalent grade ore source, with enabling investment now largely complete. ▪ Long-term Tailings Storage Facility ('**TSF**') 4 on-track for completion Mar-Qtr-2025. ▪ Gossan Valley is Golden Grove's next logical development option: - Value accretive - IRR 34%[1]; - Production flexibility from an additional, relatively shallow, and independent mining front; - Higher grade, replacement ore source for declining Scuddles ore production, extending and optimising the Golden Grove life-of-mine plan; and - Potential to extend Mineral Resource estimates, which remain open at depth.
Capricorn Copper	▪ Reduction of water levels on site is the near-term priority, more than one wet season likely required to achieve necessary water level reductions to enable a successful and sustainable restart of operations[2,3]. ▪ Wet season preparedness enhanced by investment in water treatment capability through 2024 and receipt of an EEO[4], which removes limits (that exist under the current EA[5]) on the maximum volume of controlled treated water releases for the 2024/2025 wet season. ▪ Investment phase through 2024 to enhance the environmental and water balance footing of the site is ramping-down, expenditures to be minimised through 2025 to water level reduction and environmental compliance activities only. ▪ 2025 expenditures, and potential strategic options, will be evaluated through 2025 with consideration of: site water levels post 2024/2025 wet season; progress on tailings options with the Regulator; and Group liquidity.
Corporate	▪ Additional unallocated progress payment of $21 million in relation to the Capricorn Copper insurance claim confirmed on 14 November 2024, bringing total progress payments to $61 million. ▪ 2024 guidance unchanged.

Xantho Extended debottlenecking and efficiency projects



Booster fans



Underground fuel bay

Capricorn Copper investment in wet season preparedness



Water diversion



Water treatment/release infrastructure

1. Metal prices and AUDUSD value used in the 2024 Feasibility Study are spot prices as at 15 November 2024. Specifically, copper price US$4.11/lb, zinc price $1.36/lb, gold price US$2,572/oz, silver price US$30/oz, AUDUSD 0.65.
2. Refer 29Metals release to the ASX announcements platform on 26 March 2024 entitled "Capricorn Copper - Suspension of Operations".
3. Controlled treated water releases are subject to flow rates in Gunpowder Creek, with flows to facilitate controlled releases typically occurring during the wet season (November through April).
4. Environmental Enforcement Order ('EEO'). Refer 29Metals release to the ASX announcements platform on 4 November 2024 entitled "Capricorn Copper Wet Season Preparedness Update".
5. Environmental Authority ('**EA**')

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Sources and Uses of Funds

Proceeds to enable balance sheet reset via refinancing of senior debt, and to fully fund[1] Gossan Valley to first ore

Sources of Funds	$ million
Cash and undrawn debt facilities[2]	104
Equity Raising	180
Total sources of funds	**284**

Uses of Funds	$ million
Fully fund[1] Gossan Valley to first ore	112
Balance sheet deleveraging / debt restructuring[3]	28
Capricorn Copper water reduction and general working capital	40
Transaction costs (Offering and senior debt refinancing)	9
Balance sheet liquidity[2]	95
Total uses of funds	**284**

1. 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.
2. Comprised of Sept-Qtr-2024 cash balance of $60.2 million and undrawn offtake facility balance of $43.3 million (converted at AUDUSD 0.6932). Refer to 29Metals' Sept-Qtr-2024 filing dated 23 October 2024. Excludes impact of $21 million insurance proceeds. Refer to 29Metals' filing dated 14 November 2024.
3. Assumes AUD.USD exchange rate at 15 November 2024 of 0.65



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Golden Grove Outlook



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Golden Grove

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

World-class, long-life VMS System

- 30+ year history, first commercial production 1990
- **Mineral Resource estimate[1]:**
  59.2Mt at 1.7% Cu, 3.9% Zn, 0.7g/t Au
- **Ore Reserve estimate[1]:**
  16.7Mt at 1.7% Cu, 4.7% Zn, 0.7g/t Au

Production growth levers

1. **Xantho Extended ramping-up**
2. **Gossan Valley proceeding to development**
3. **Cervantes a potential medium term growth option**

Exploration upside

- **In-mine growth focus areas**
- **Priority near-mine exploration areas**
  1. North Xantho Extended
  2. North Cervantes

Golden Grove Long Section[1]



1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix B on slides 37 to 43.

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Mining sequence and production outlook

Outlook informed by current life-of-mine plan, incorporating the current Resource model and productivities informed by recent performance

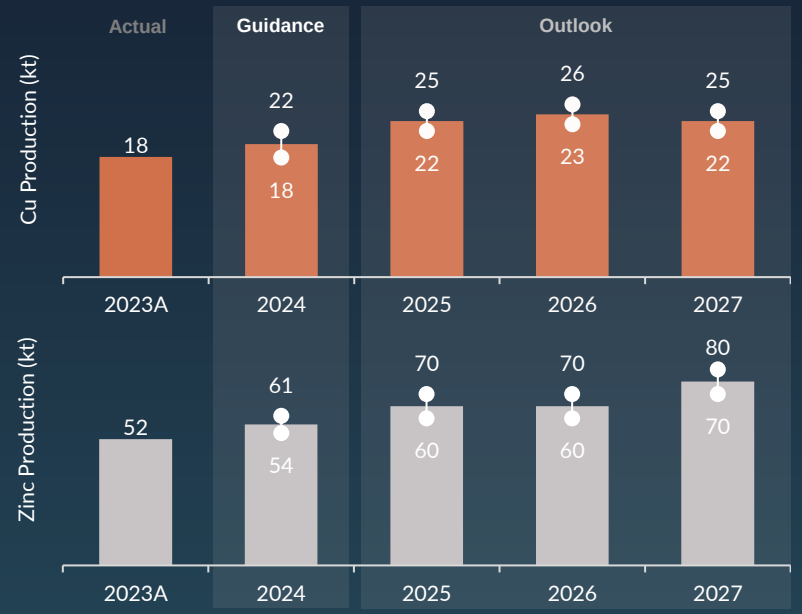
Key updates versus the last comparable outlook, provided in May 2023[1], include:

- **Mining Sequence**: Previous Xantho Extended target of +1Mt per annum revised for current face positions and demonstrated productivity rates, including impact of changes to WA mining regulations in relation to underground ventilation requirements.
- **Metal Production**: Relatively higher copper and lower zinc production volumes reflecting Mineral Resource model updates (resulting in higher copper grades and lower zinc grades) and changes to mine sequencing.
- **Capital**: Updated Gossan Valley capital estimates, additional ventilation infrastructure due to WA regulatory changes, and industry wide cost inflation over the last two years.

Indicative Mine Sequencing[2,3]

				Outlook		
		2023A	2024F	2025	2026	2027
Xantho Extended (May 2023 disclosure[1])	kt	331	~570 (600-750)	650-750 (850-1,100)	800-900 (850-1,100)	800-900 (850-1,000)
Gossan Valley Deposits	kt	-	-	-	0-100	250-400
Other Gossan Hill & Scuddles	kt	1,193	~855	~800	~700	~450

Production Outlook[2,4]



Capital ($ million)

	2023 Outlook[1]	Current Outlook
2024	80 – 110	74 – 90 (2024 Guidance)
2025	80 – 110	~150 (indicative[5])
Total	160 - 220	~225 - 240

1. Refer 29Metals release to the ASX announcements platform on 23 May 2023 entitled "Strategic Update".
2. Refer to Important Information at the beginning of this presentation regarding Mineral Resources and Ore Reserves estimates and regarding forward looking statements.
3. Mine sequencing outlook is indicative and subject to refinement through ongoing mine scheduling optimisation and 29Metals' annual planning processes. Changes to mine sequencing has potential to impact production guidance and outlook.
4. Cautionary statement: The information on this slide constitutes a production target for the Golden Grove mine for the purposes of the ASX Listing Rules. The Golden Grove Production Outlook assumes a mining schedule with relative portions of ore by category for 2025 of 91% Proved, 9% Probable; for 2026 72% Proved, 26% Probable 2% Inferred; for 2027 57% Proved, 42% Probable 1% Inferred. The inferred portion of the production target relates exclusively to ore mined from Gossan Valley Deposits (see important information on page 4 and cautionary statement on page 6). The production outlook for Xantho Extended and Other Gossan Hill & Scuddles is solely underpinned by Ore Reserve estimates.
5. Golden Grove 2025 capital expenditures are indicative. Guidance for 2025 will be included in the Dec-Qtr-2024 report planned for release in January 2025.

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Gossan Valley



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Gossan Valley 2024 Feasibility Study highlights

Optimisation of Golden Grove life-of-mine plan; potential to extend Gossan Valley Mineral Resources, which remain open at depth

Golden Grove Mine Life Optimisation

- Production flexibility provided by additional mining front
- Replacement, higher grade, ore source for declining Scuddles ore production
- Relatively shallow – mining simplicity
- Potential to extend Gossan Valley Mineral Resources, which remain open at depth

Economics

IRR[1]
34%

Initial stage NPV@9% [2]
$110m

Production / Capital

Initial Mine Life[3]
7 years

Avg. Production[4] p.a
Cu: 4kt , Zn: 20kt

Capital (establishment)[5]
$112 million

Macro Assumptions[1]

Copper Price
US$4.11/lb

Zinc Price
US$1.36/lb

AUD:USD
0.65

1. Metal prices and AUDUSD value used in the 2024 Feasibility Study are spot prices as at 15 November 2024. Specifically, copper price US$4.11/lb, zinc price $1.36/lb, gold price US$2,572/oz, silver price US$30/oz, AUDUSD 0.65.
2. Unlevered pre-tax net present value from commencement of construction activities. Gossan Valley forms part of the 29Metals consolidated tax base which includes group tax losses at 30-June 2024 of $140m (tax effected). Discount rate 9%, in line with discount rate applied to Golden Grove carrying value assessment for the 2024 Half-Year Financial Report released to the ASX announcements platform on 27th August 2024.
3. Mine life is the number of years with metal production.
4. Cautionary statement: The information on this slide constitutes a production target for the Gossan Valley Project for the purposes of the ASX Listing Rules. The production target is 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. The production target for the Gossan Valley Project includes all the reported 2023 Probable Ore Reserves estimates for Gossan Valley Deposits Project Area. The production target includes relative portions of ore by category of Probable Ore Reserve (59%), Indicated Mineral Resources (13%) and Inferred Mineral Resources (28%). The Company is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability.
5. Establishment capital to first ore, expected during H2-2026. Subject to receipt of requisite approvals and delivery on the construction and operational milestones within the timeframes as outlined on page 22.

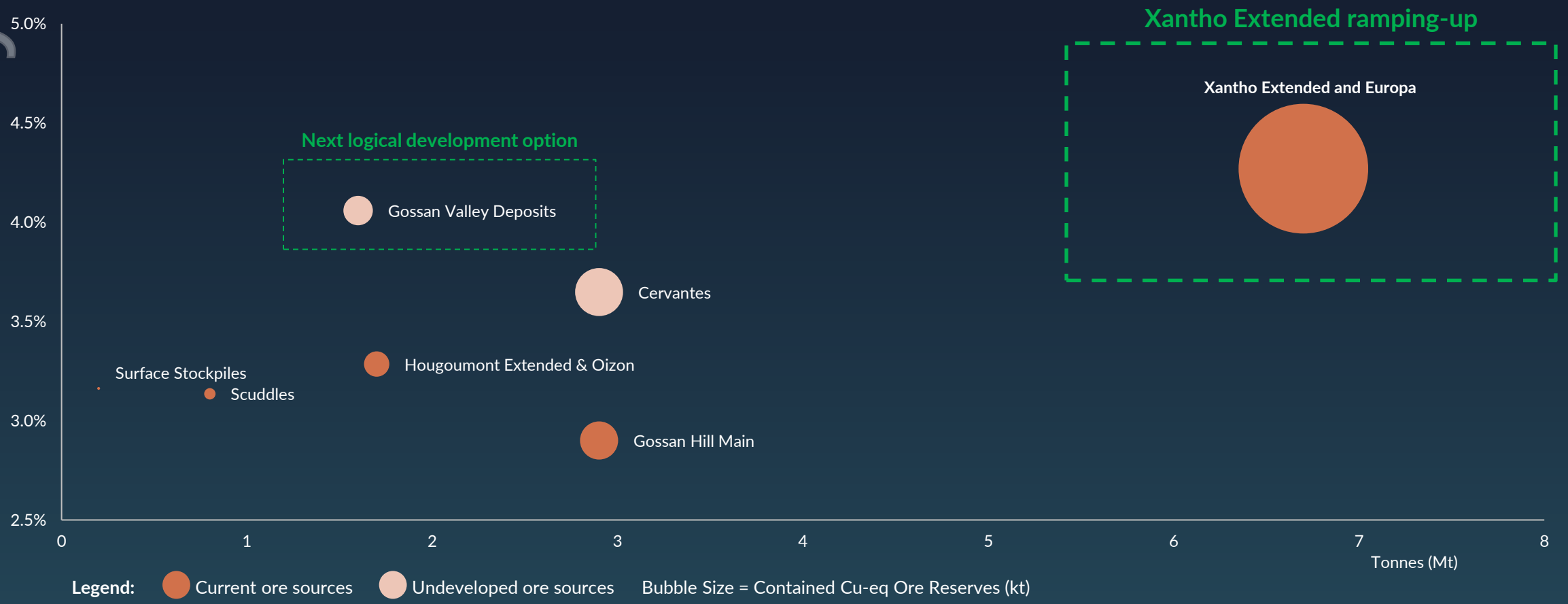
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Gossan Valley the next logical development option at Golden Grove

Xantho Extended enabling investment now largely complete, Gossan Valley the next logical development option to optimise the asset for the longer term

Golden Grove Ore Reserves[1]:



1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix B on slides 37 to 43.
2. The copper equivalent equation used is: Cu-eq (%) = (Cu grade (%) x Cu recovery x Cu price ($/t) + metal grade x metal recovery x metal price ($/t)) / (Cu price ($/t) x Cu recovery). Metal grades as per 2023 Mineral Resource & Ore Reserve estimates. Metal prices applied (US$3.6/lb Cu, US$1.2/lb Zn, US$1,700/oz Au, US$22/oz Ag, US$1.0/Pb). Metal recoveries applied as per 2023 Golden Grove actuals (86.1% Cu, 85.3% Zn, 62.2% Au, 66.9% Ag, and 28% Pb).

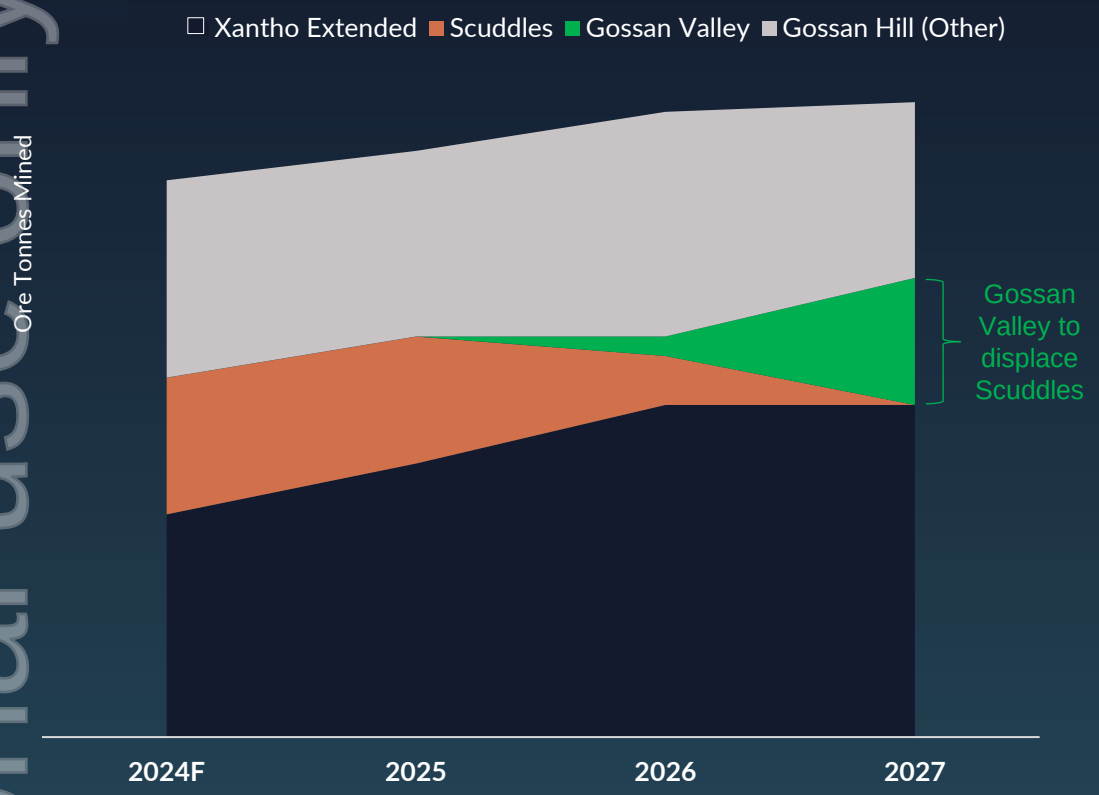
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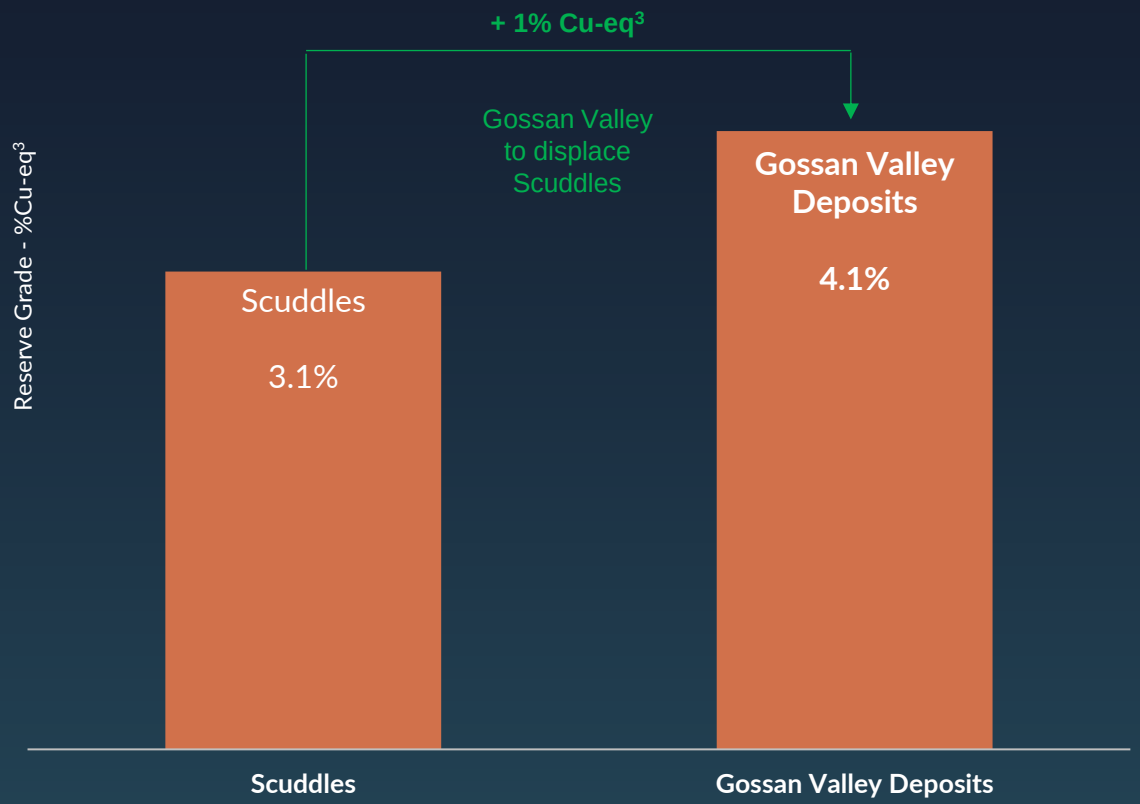
Gossan Valley to displace Scuddles with higher grade ore

Gossan Valley is planned to enhance milled head-grades and optimise Golden Grove's life-of-mine plan

Indicative Golden Grove mine sequencing[1]



Ore Reserves[2] grades (Cu-eq[3])



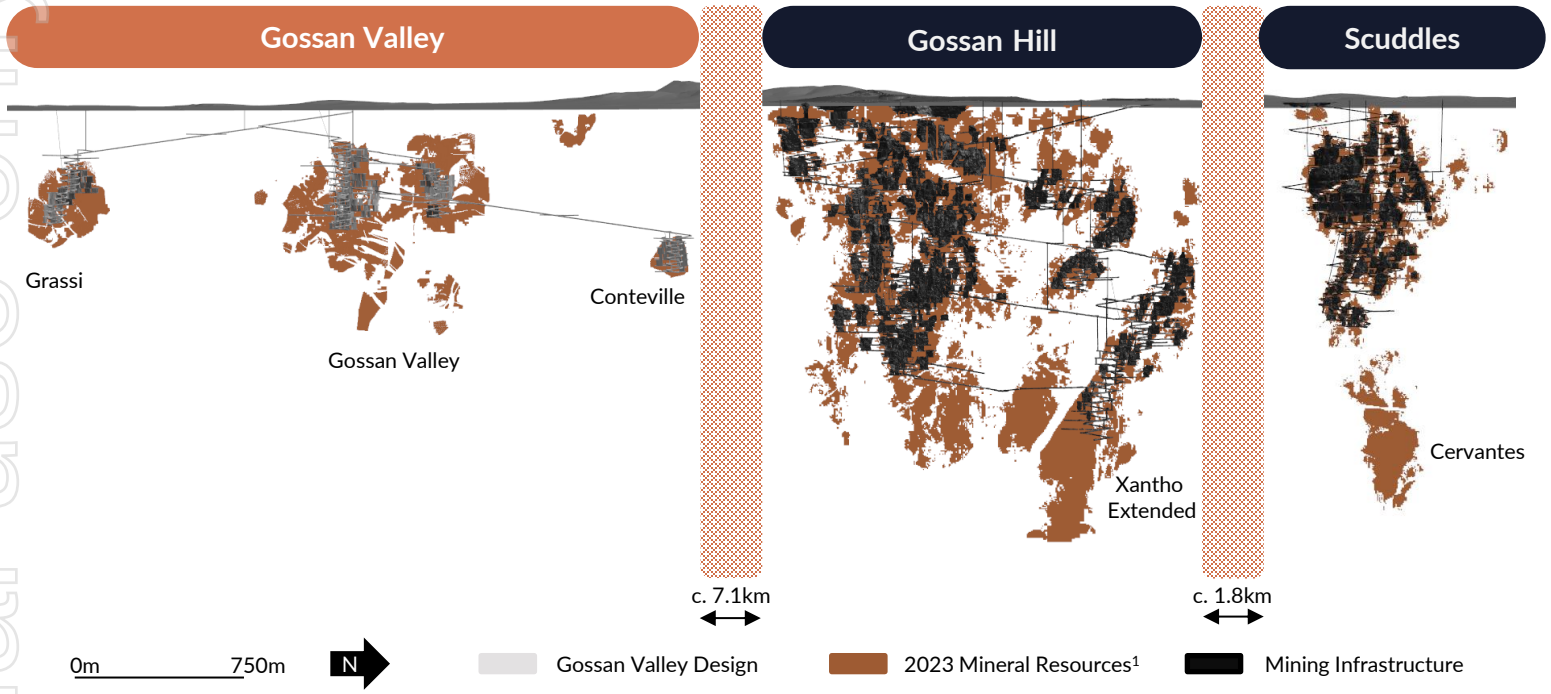
1. Mine sequencing outlook is indicative and subject to refinement through ongoing mine scheduling optimisation and 29Metals' annual planning processes. Mining sequence shown reflects mid point of mining sequence range outlined on slide 13.
2. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix B on slides 37 to 43.
3. The copper equivalent equation used is: Cu-eq (%) = (Cu grade (%) x Cu recovery x Cu price ($/t) + metal grade x metal recovery x metal price ($/t)) / (Cu price ($/t) x Cu recovery). Metal grades as per 2023 Mineral Resource & Ore Reserve estimates. Metal prices applied (US$3.6/lb Cu, US$1.2/lb Zn, US$1,700/oz Au, US$22/oz Ag, US$1.0 Pb). Metal recoveries applied as per 2023 Golden Grove actuals (86.1% Cu, 85.3% Zn, 62.2% Au, 66.9% Ag, and 28% Pb).

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Gossan Valley an independent mining front

Production flexibility provided by an independent, relatively shallow, mining front



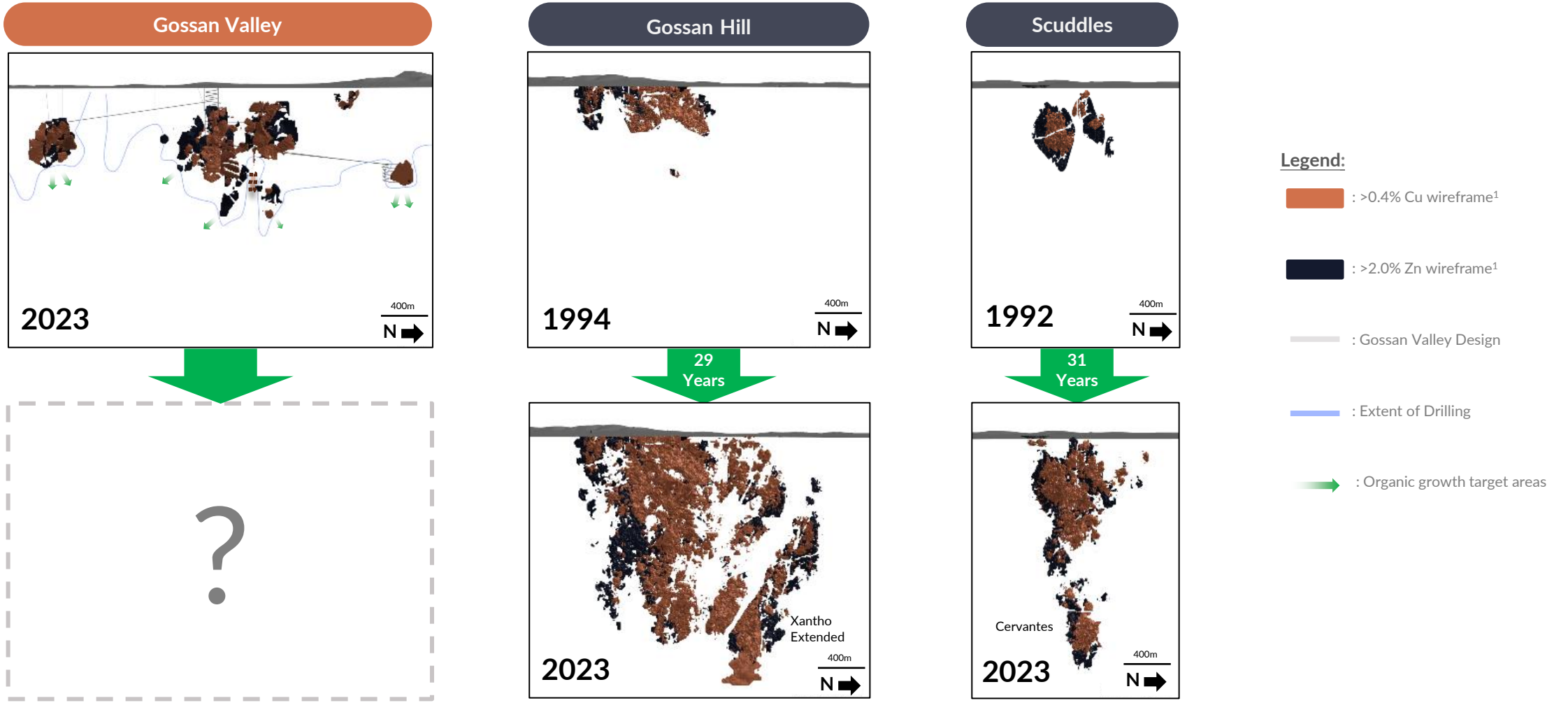
- Additional production front
- Relatively shallow ore source
- Leveraging existing mill

1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix B on slides 37 to 43.

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Potential to extend Gossan Valley Mineral Resources, which remain open at depth

Current Gossan Valley Mineral Resources sufficient to support investment decision – Mineral Resource expansion to be targeted with underground drilling upon development



1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix B on slides 37 to 43.

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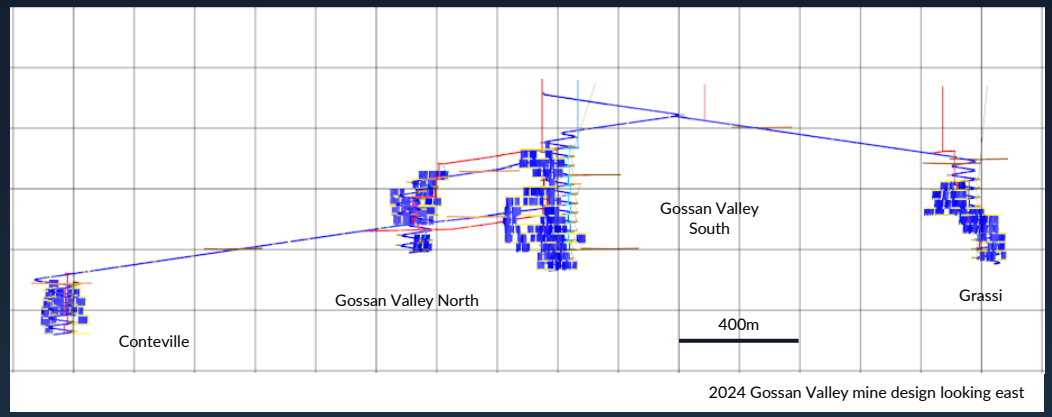
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Gossan Valley 2024 Feasibility Study outcomes

2024 Feasibility Study Update is a continuation of feasibility work completed over past 3 years

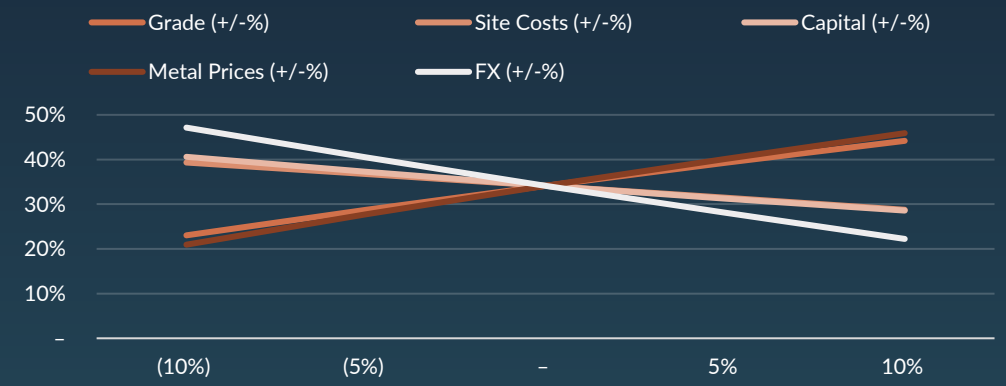
Metric	Units	2024 Feasibility Study
Operating and financial		
Average mining rate [1]	ktpa	392
Mine life [2]	Years	7
Project mineral inventory	Mt	2.7
Recovery	%	Cu: 90, Zn: 92
Production (average) [3]	ktpa (metal in concentrate)	Cu: 4, Zn: 20
Site costs [4]	$/tonne milled	143
Capital (establishment) [5]	$m	112
Capital (LoM) [6]	$m	230
Project economics (pre-tax)		
Cu Price	US$/lb	*4.11*
Zn Price	US$/lb	*1.36*
FX	AUD:USD	*0.65*
LoM free cash flow [7]	$m	*209*
Disc rate	%	*9*
NPV@9% (pre-tax) [8]	$m	*110*
IRR (pre-tax)	%	*34*

2024 Feasibility Study Mine Design



2024 Gossan Valley mine design looking east

Sensitivity Analysis – IRR (%)



1. Average mining rate cited is Project mineral inventory divided by mine-life.
2. Mine life is the number of years with metal production.
3. Cautionary statement: The information on this slide constitutes a production target for the Gossan Valley Project for the purposes of the ASX Listing Rules. The production target is 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. The production target for the Gossan Valley Project includes all the reported 2023 Probable Ore Reserves estimates for Gossan Valley Deposits Project Area. The production target includes relative portions of ore by category of Probable Ore Reserve (59%), Indicated Mineral Resources (13%) and Inferred Mineral Resources (28%). The Company is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability.
4. Site Costs (2024 Study) is the sum of mining costs (excluding capitalised development) and processing costs.
5. Establishment capital project costs to first ore, expected H2-2026. Subject to receipt of requisite approvals and delivery on the construction and operational milestones within the timeframes as outlined on page 22.
6. Capital (LoM) comprises all establishment capital, capitalised development and sustaining capital (inclusive of contingency).
7. Life-of-Mine ('**LoM**') free cash flows are net operating cashflows less capital expenditure.
8. Unlevered pre-tax net present value from commencement of construction activities. Gossan Valley forms part of the 29Metals consolidated tax base which includes group tax losses at 30-June 2024 of $140m (tax effected). Discount rate 9%, in line with discount rate applied to Golden Grove carrying value assessment for the 2024 Half-Year Financial Report released to the ASX announcements platform on 27th August 2024.

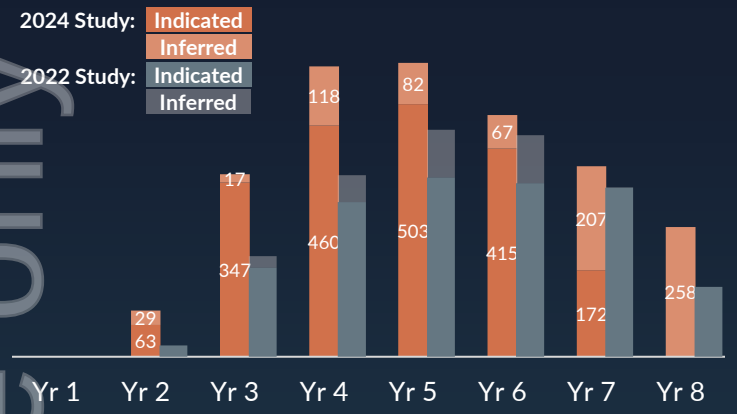
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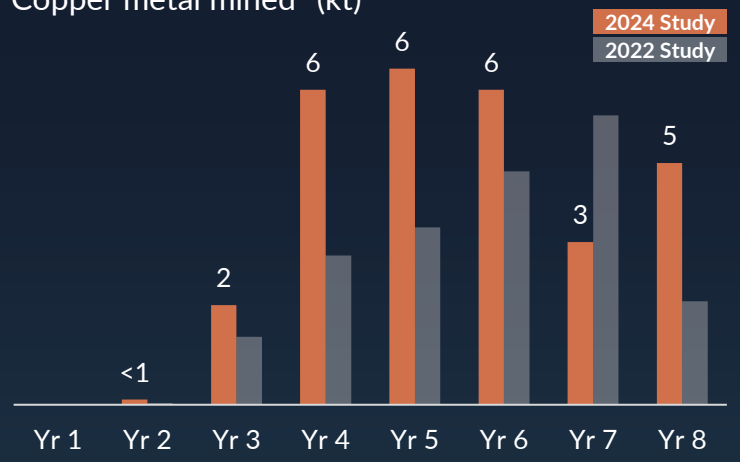
Operating and financial profile

Optimised production profile from 2024 Feasibility Update

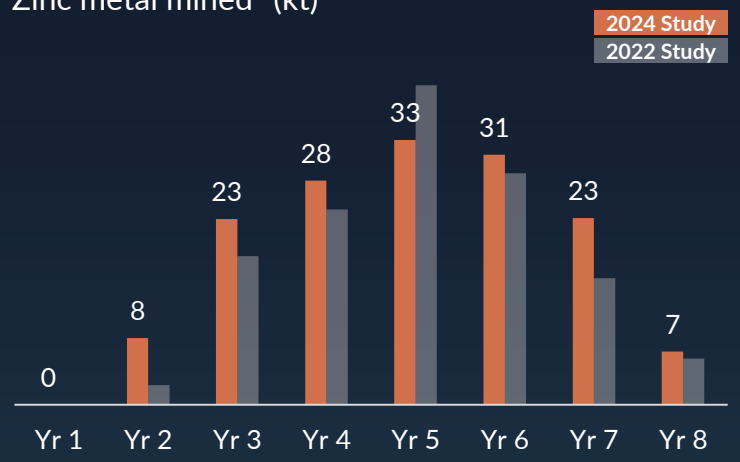
Ore Mined[1]: Mineral Resources Classification



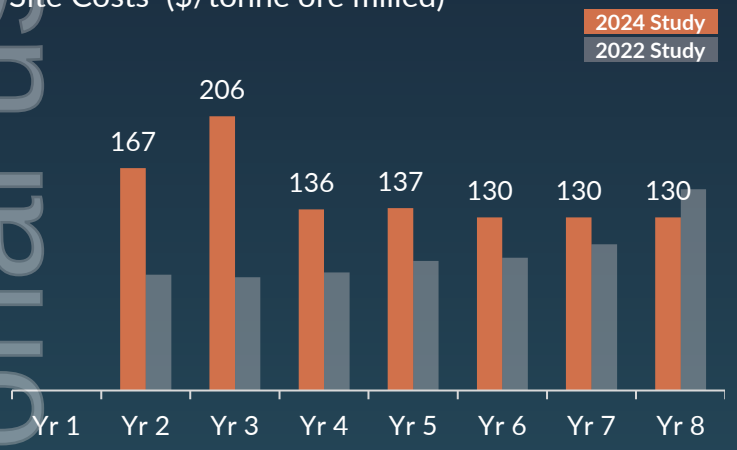
Copper metal mined[1] (kt)



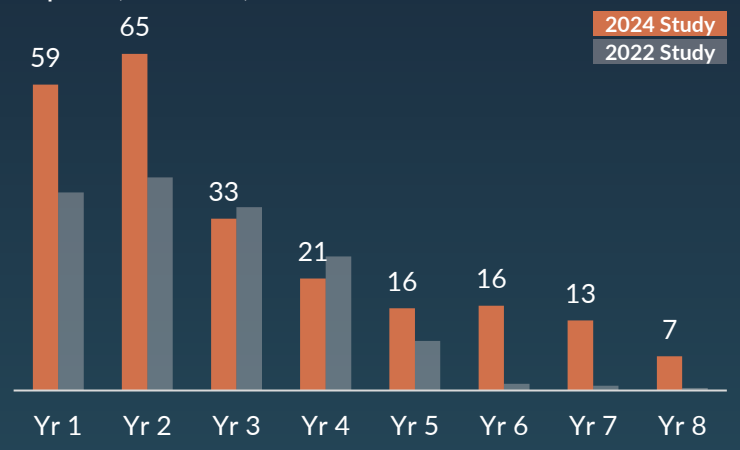
Zinc metal mined[1] (kt)



Site Costs ($/tonne ore milled)[2]



Capital ($ million)



2024 Study: Life of Mine Capital	$ million
Electrical	16
Civil Earthworks	15
Ventilation	11
Boxcut	7
Surface Infrastructure	6
Power for Capital Development	6
GV Office & Accommodation	5
Waste Rock Dump / Ore Pad	4
Underground Infrastructure	3
Other	12
Sub-total [3]	**84**
Resource Conversion Drilling	6
Capitalised Development [3]	140
Total Capital	**230**

1. Cautionary statement: The information on this slide constitutes a production target for the Gossan Valley Project for the purposes of the ASX Listing Rules. The production target is 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. The production target for the Gossan Valley Project as per the 2024 Feasibility Study includes all the reported 2023 Probable Ore Reserves estimates for Gossan Valley Deposits Project Area. The production target includes relative portions of ore by category of Probable Ore Reserve (59%), Indicated Mineral Resources (13%) and Inferred Mineral Resources (28%). The Company is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability.
2. Site Costs (2024 Study) is the sum of mining costs (excluding capitalised development) and processing costs.
3. $84m Project Capital includes $8m contingency, comprising contingency ranging from 0 – 30% for individual capital scope items. $140m Capitalised Development include $13m (10%) contingency.

Note: Refer 29Metals release to the ASX announcements platform on 22 November 2022 entitled "Golden Grove Studies" for key assumptions underlying the Gossan Valley 2022 Feasibility Study and associated data.

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Schedule and project milestones

Long-lead commitments in Q4-2024 ahead of expected Mining Proposal approval in Q1-2025

- Approvals process is well advanced to support the development of the Gossan Valley Mine.
- A Mining Proposal and Mine Closure Plan, in accordance with the Mining Act 1978, was submitted to the Department of Energy, Mines, Industry Regulation and Safety ('**DEMIRS**') in April 2024. The Mining Proposal and Mine Closure Plan are currently being assessed by DEMIRS with approval anticipated in the Mar-Qtr-2025.
- In addition, an amendment for the Ground Water Licences have been submitted to The Department of Water and Environmental Regulation ('**DWER'**) and an amendment to the Native Vegetation Clearing permit has been submitted to DEMIRS, approvals anticipated by end 2024.
- All other mining and environmental approvals have been obtained, including: Works Approvals and an Environmental Licence; and Dangerous Goods licences.

		2024	2025		2026		2027	
		Q4-24	H1-25	H2-25	H1-26	H2-26	H1-27	H2-27
Approvals	Final Investment Decision (internal)							
	Mining Proposal approved							
Construction	Long lead commitments							
	Civil earthworks / Surface infrastructure							
Operational milestones	Portal firing							
	Ore production					First ore		

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Capricorn Copper



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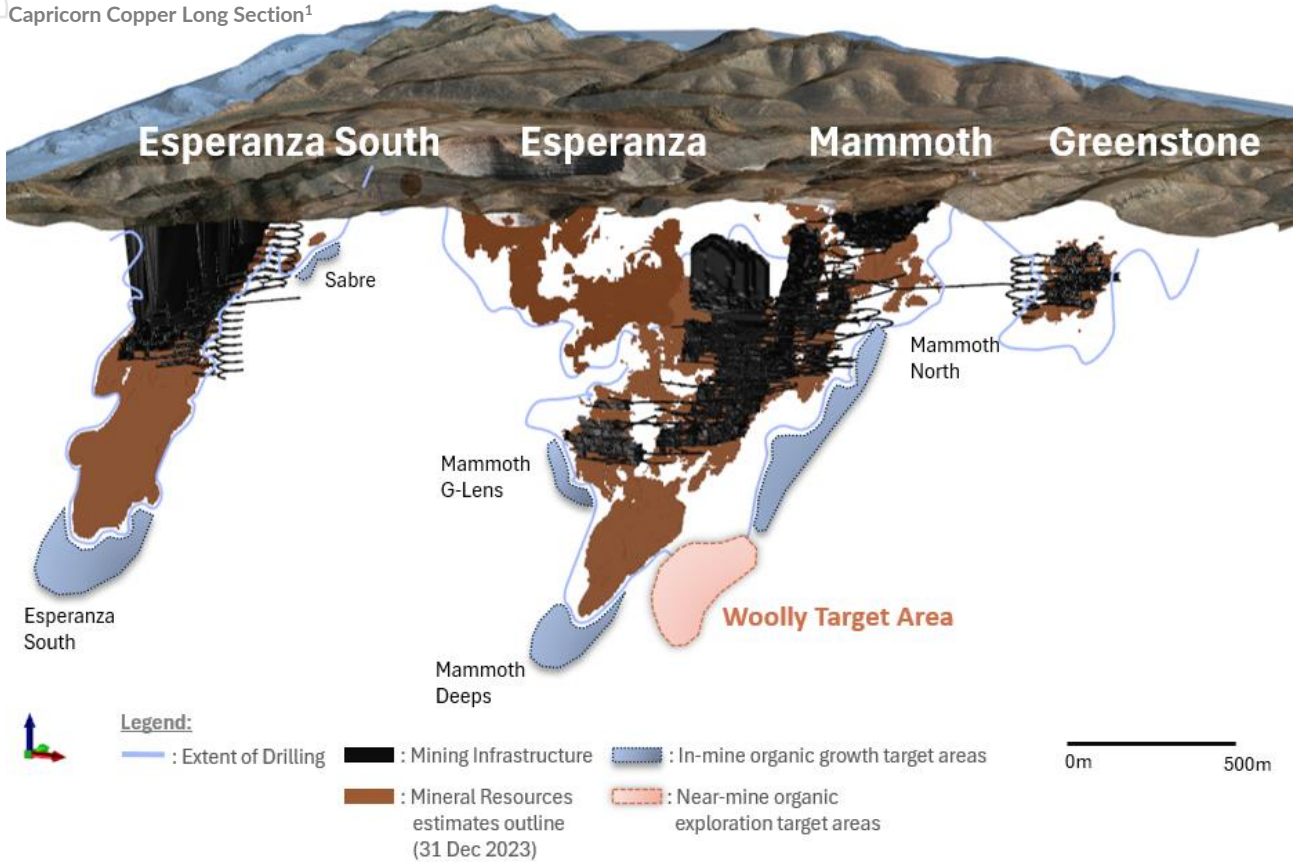
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Potential value to be unlocked at Capricorn Copper

Large Mineral Resources[1] (64.8Mt at 1.8% Cu), established infrastructure and ~1,900km^2 land position in prolific Mt. Isa inlier province

Substantial Mineral Resources[1] with potential for in-mine and near-mine extensions

Capricorn Copper Long Section[1]



Processing plant & other surface infrastructure



Established underground development



1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix B on slides 37 to 43.

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Capricorn Copper production restart imperatives

Immediate focus on short term water reduction

Imperative	Objective	Comments
Short-term water reduction	Sustainable reduction of water levels on site	**Immediate priority** • Controlled release of treated water is required to rebase site water levels in the nearer term and to effectively manage potential future high rainfall wet seasons. • Controlled treated water releases are subject to flow rates in Gunpowder Creek, with flows to facilitate controlled releases typically occurring during the wet season (November through April). • Significant investment has been made through 2024 to enable treated water releases during the 2024/2025 wet season. • Given the volume of water on-site, meaningful water level reduction is likely to take more than one wet season.
Long-term water solutions	Infrastructure to enable a sustainable long-term site water balance upon restart, including permanent water treatment plant	Commitments to be aligned with progress on short-term water reductions
Life of Mine Tailings Capacity	Derisked 10+ years of tailings storage capacity	

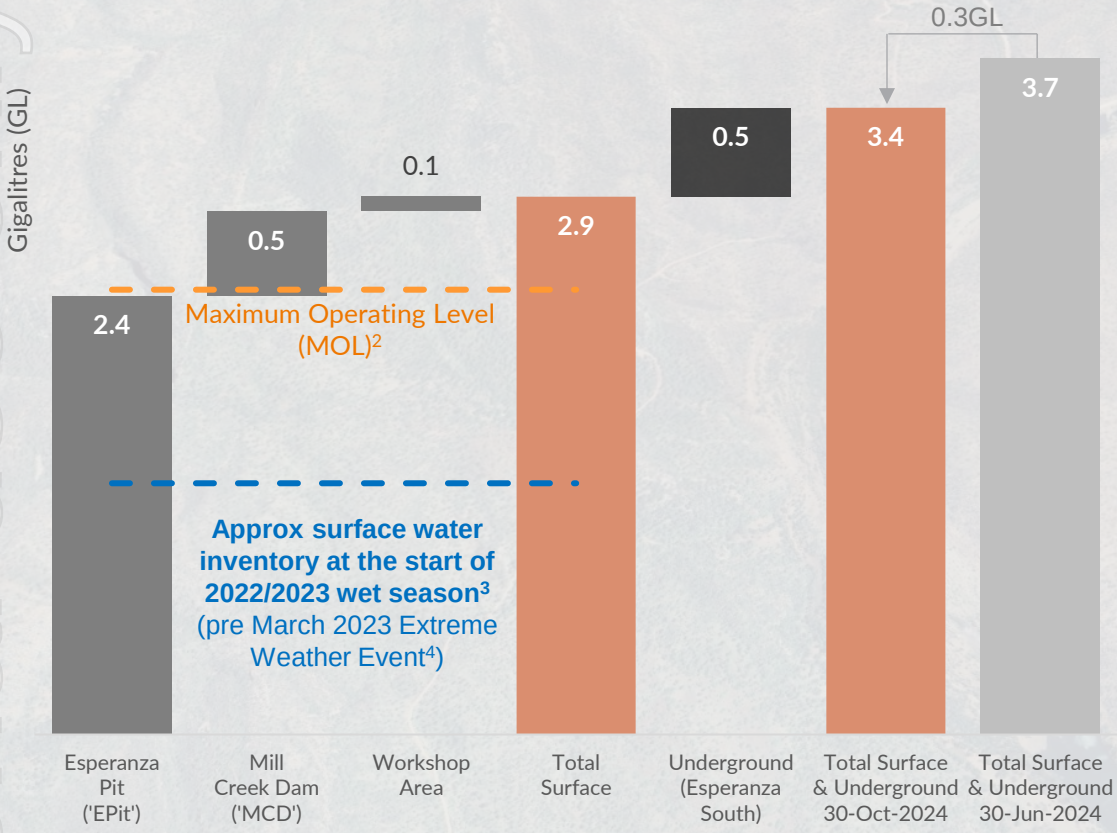
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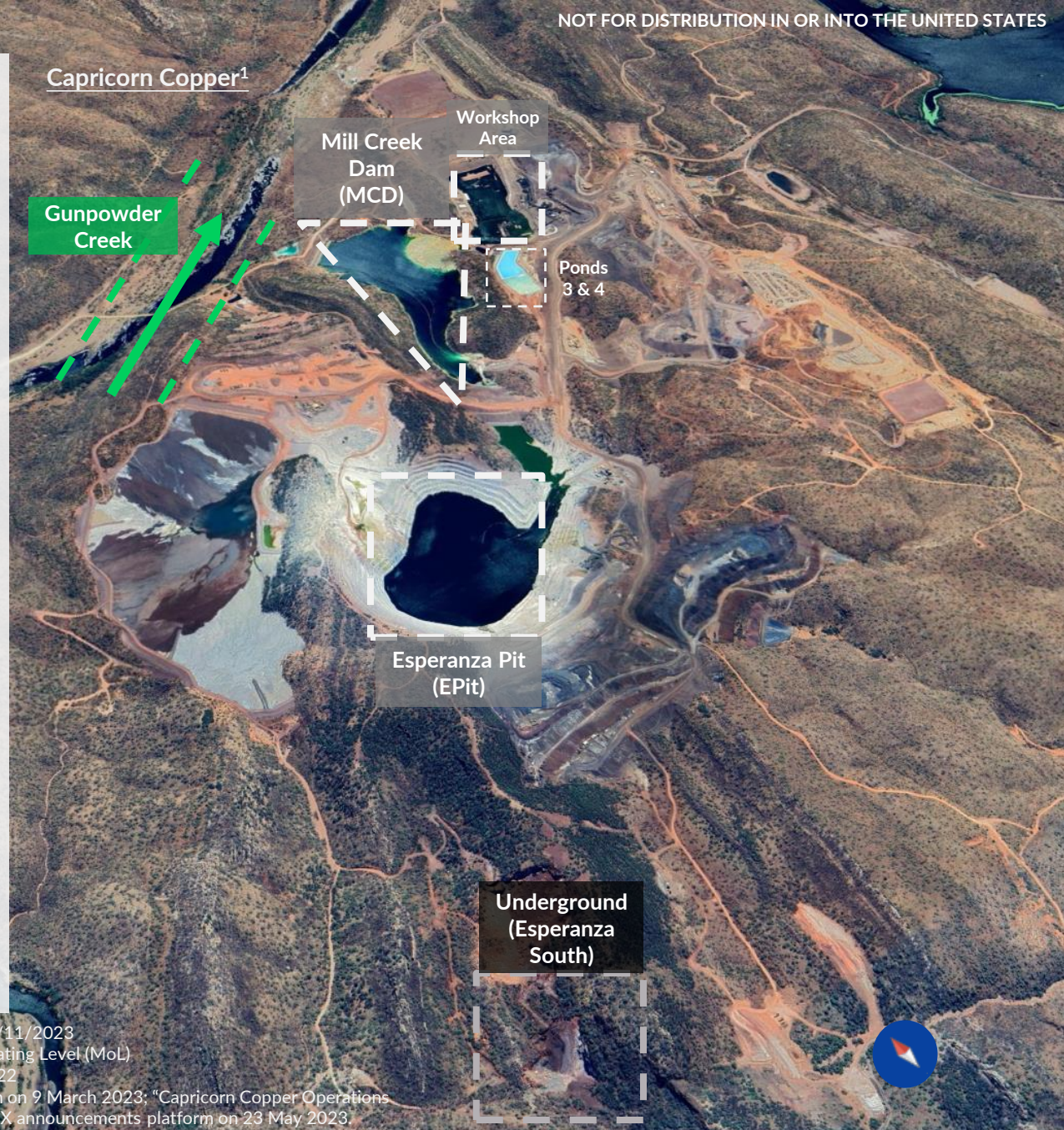
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Site water inventory summary

0.3GL water reductions from mechanical and natural evaporation in 4 months to end of October 2024

Site water Inventory 31 October 2024:





1. Background image: Google Earth (https://earth.google.com/), sourced 25 June 2024. Imagery dates 13/2/2023 to 5/11/2023
2. Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at Maximum Operating Level (MoL)
3. Reflects combined approx. volume (GL) within regulated water storage structures, EPit and MCD, at 1 November 2022
4. 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 "Strategic Update" released to the ASX announcements platform on 23 May 2023

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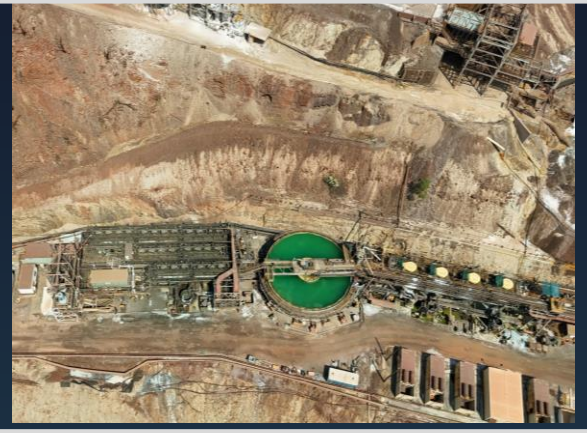
Step change in 2024/2025 wet season preparedness versus prior wet season

Wet season preparedness enhanced by investment in water treatment capability through 2024 and receipt of an EEO[1], which removes limits (that exist under the current EA[2]) on the maximum volume of controlled treated water releases for the 2024/2025 wet season

Repurpose of process plant as interim water treatment plant[3]

Improved water treatment capability

- Reliable and efficient water treatment via repurposed process plant as interim water treatment plant.
- Previously water treatment was via less efficient lime dosing within Ponds 3 & 4.
- Repurposed process plant is capable of treating approximately 12ML/day.





Mill Creek Dam ('MCD') water treatment & release infrastructure

10x uplift in water release flowrate[4]

- Infrastructure installed through 2024 enables treated water release directly from the MCD at up to 100ML/day[4].
- Previously treated water releases limited to approximately 10ML/day from Ponds 3&4.
- In addition, infrastructure enables treatment of water in the MCD, via water circulation and lime dosing.





1. Refer 29Metals release to the ASX announcements platform on 4 November 2024 entitled "Capricorn Copper Wet Season Preparedness Update".
2. Environmental Authority ('EA')
3. Water treatment plant was damaged during the March 2023 Extreme Weather Event at Capricorn Copper. 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 "Strategic Update" released to the ASX announcements platform on 23 May 2023.
4. Subject to quality of treated water in the MCD and achievable dilution rates, which is dependent on water flows in Gunpowder Creek.

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Significant environmental compliance and water management investment in 2024

Reduction of cash outflows at Capricorn Copper are expected into 2025 as environmental compliance and water management capital projects are completed, and operating costs are reduced to reflect lower steady state activity levels

Key water management projects

Mill Creek Dam ('MCD') water treatment and release infrastructure



Repurpose of process plant as interim water treatment plant



Refurbished lime plant



Select environmental compliance projects

Enhanced water diversion infrastructure



Interception sump



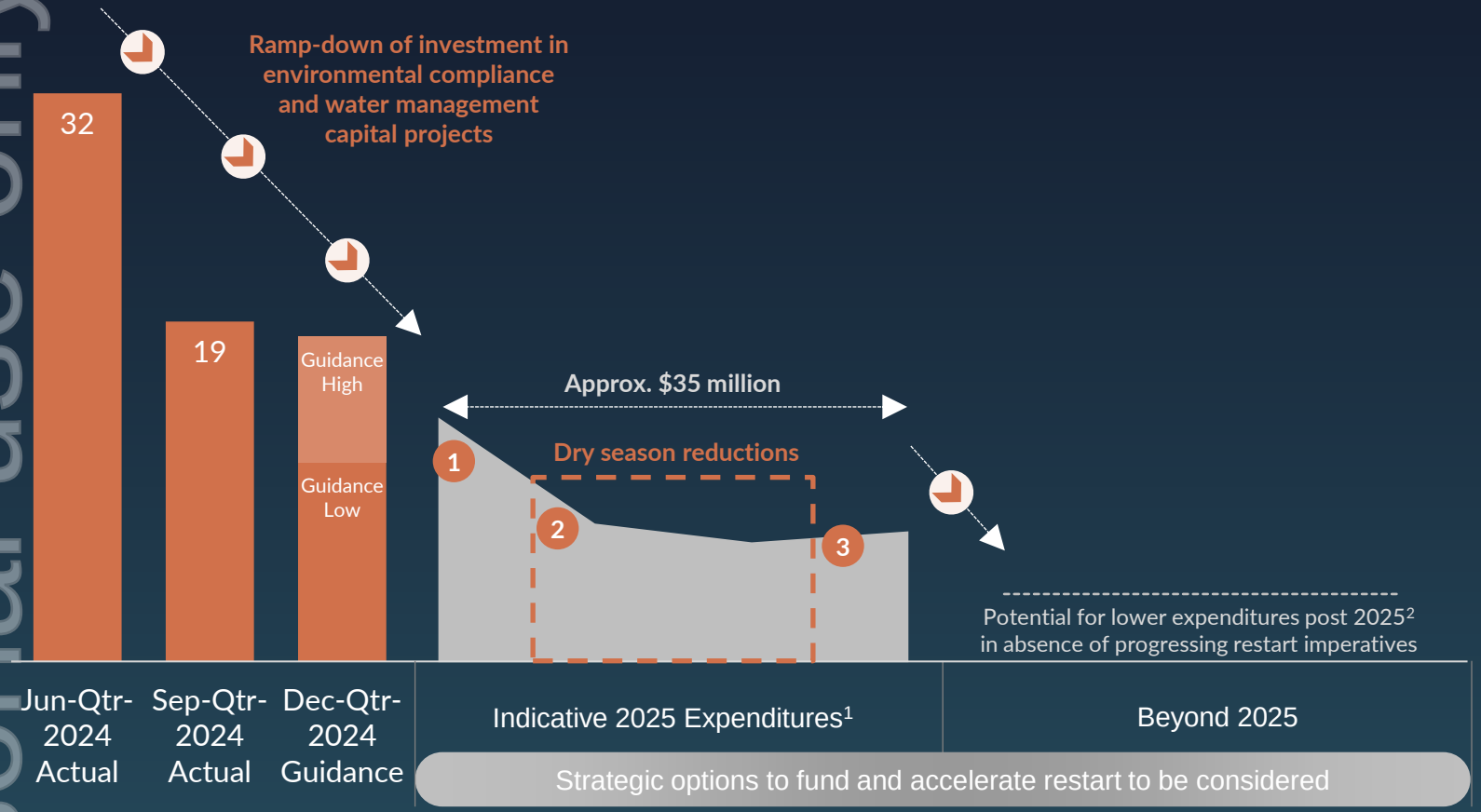
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Significant reduction in cash outflows planned in 2025

Reduction of cash outflows expected into 2025 as environmental compliance and water management capital projects are completed, and operating costs are reduced to reflect lower steady state activity levels focused on immediate term imperative of water level reductions

Operating and capital expenditures ($ million)



Comments:

1. Capex and operating costs forecast to further ramp-down post 2024/2025 wet season
2. Lower cash flow impact during dry season, due to reduced water treatment and personnel costs
3. Marginal incremental costs incurred into 2025/2026 wet season associated with additional personnel and increased water treatment (including lime consumable costs)

- 2025 expenditures, and potential strategic options, will be evaluated through 2025 with consideration of:
  - Site water levels post 2024/2025 wet season
  - Progress on tailings options with the Regulator
  - Group liquidity
- Potential for lower annual expenditures post 2025 as water levels are reduced, in the absence of progression of restart imperatives.

1. 2025 Outlook capital and operating expenditures are indicative. Guidance for 2025 will be included in the Dec-Qtr-2024 report planned for release in January 2025.
2. Lower expenditures post 2025 dependent on the site's environmental compliance footing, including in relation to water levels within regulated water storage structures.

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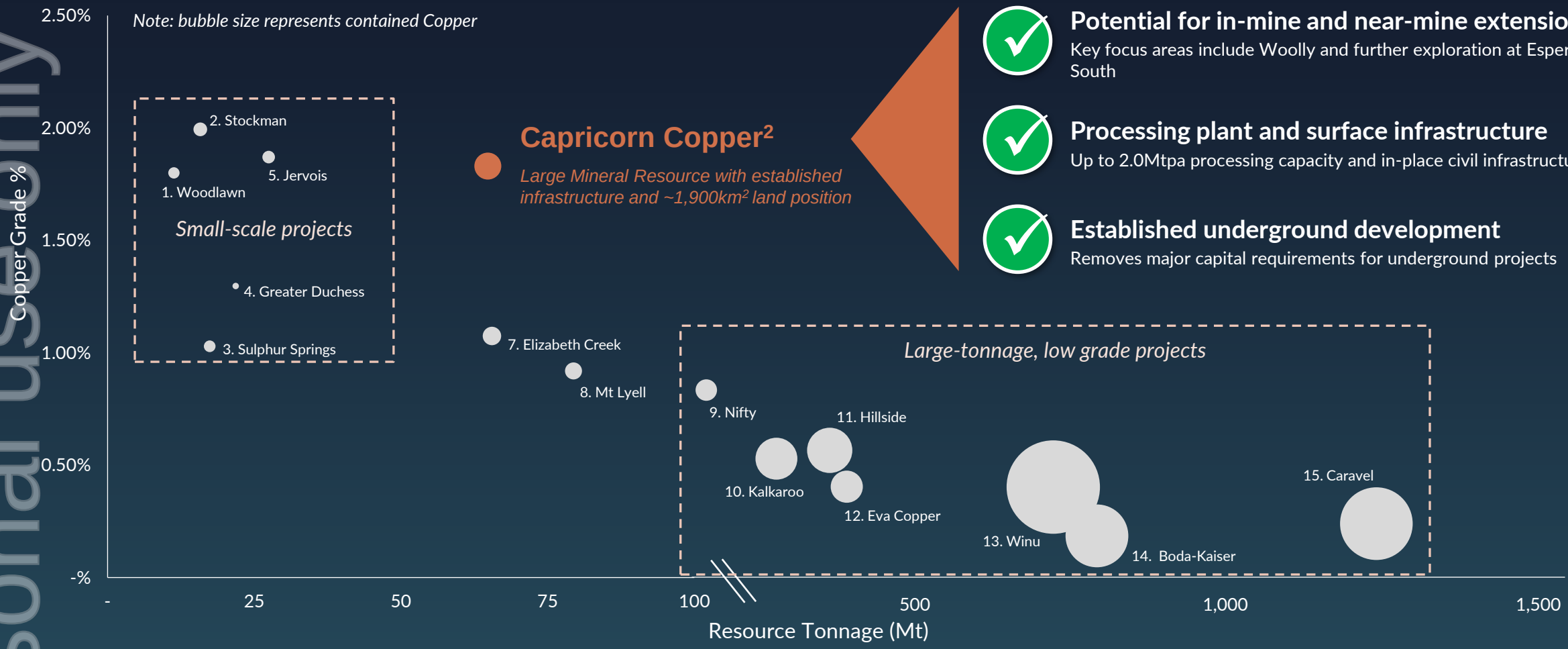
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Unlocking the value of Capricorn Copper

Capricorn Copper offers a unique combination of meaningful scale and a high-grade copper Mineral Resources in the well-established Mt Isa inlier

Benchmarking Capricorn Copper against the Australian Copper Development Landscape[1]:



Potential for in-mine and near-mine extensions
Key focus areas include Woolly and further exploration at Esperanza South

Processing plant and surface infrastructure
Up to 2.0Mtpa processing capacity and in-place civil infrastructure

Established underground development
Removes major capital requirements for underground projects

1. Refer to Appendix F for peer comparison supporting information.
2. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures were released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix B on slides 37 to 43.

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Debt refinancing and Equity Raising timetable



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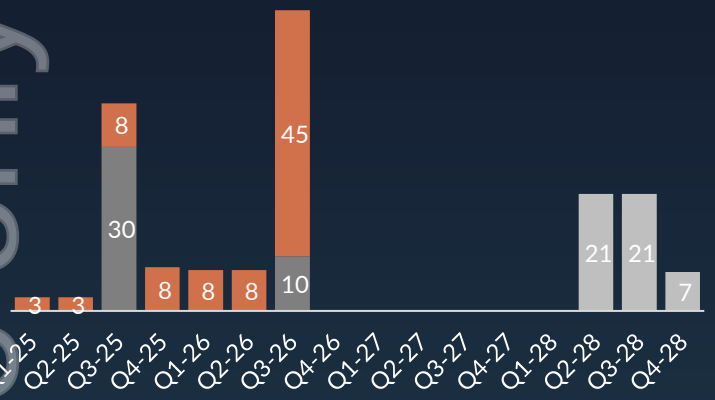
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Senior debt refinancing

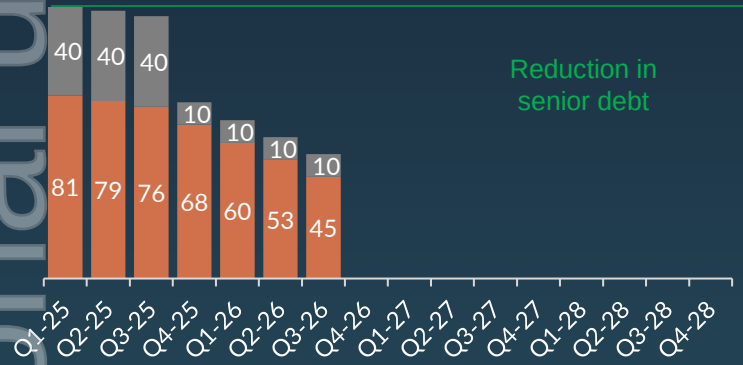
Refinancing reduces debt levels, extends maturities and supports Gossan Valley investment to optimise Golden Grove's life-of-mine plan

Existing

Debt amortisation (US$ million)[1]

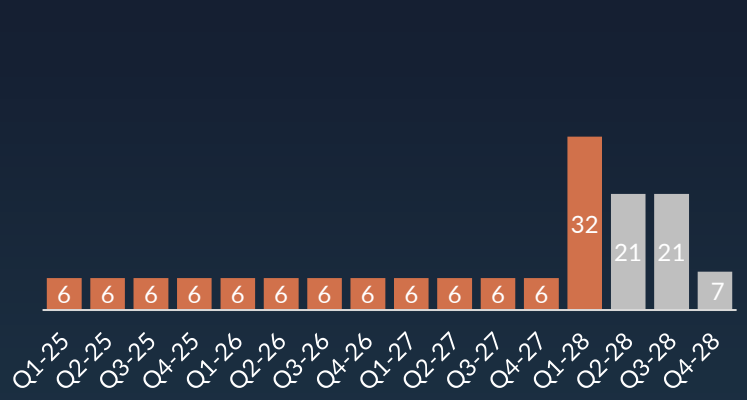


Senior debt balance (US$ million)[2]



Refinanced

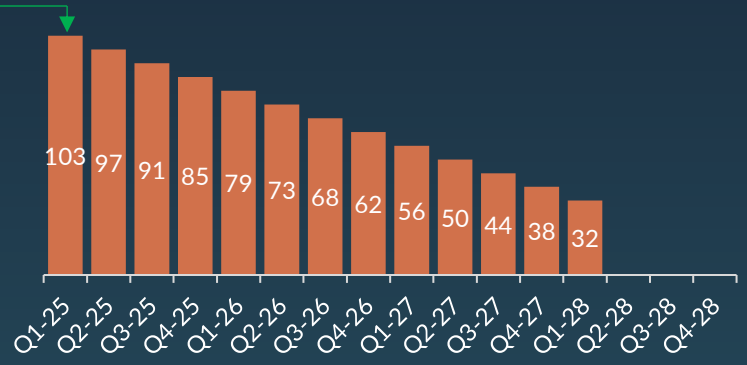
Debt amortisation (US$ million)[1]



Senior debt balance (US$ million)[2]

US$18 million

Reduction in senior debt



Term Loan | Revolving Credit Facility ('RCF') | Subordinated debt

US$18 million debt reduction
Balance sheet deleveraging

Maturity extended
US$74 million less repayments over next 2 years[3]

Simplification of senior debt structure
Combination of RCF and term loan, removing near term repayment requirement

Revised DSCR[4] covenant tests
Exclusion of Gossan Valley capital expenditures from DSCR[4], supports investment

1. Subordinated debt amortisation includes undrawn balance of the Offtake Facility (US$10 million) and excludes capitalised interest.
2. Balance at start of period.
3. US$74 million less repayments between refinanced senior debt repayment profile versus existing senior debt repayment profile between Q1-25 to Q4-26.
4. Debt Service Cover Ratio ('DSCR')

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Pro Forma Financial Position

Refinanced senior secured debt deleverages the balance sheet, improves near-term liquidity and supports investment in Gossan Valley

Metric	Unit	Current	Equity Raising[6]	Pro Forma
No. of Ordinary Shares[1]	*M*	702	667	1,369
Market Capitalisation[2]	*$ million*	260	180	440
Cash and Cash Equivalents (30 September 2024)[3]	*$ million*	60	152	212
Drawn Debt (30 September 2024)[4]	*$ million*	207	(28)	179
Net Drawn Debt / (Net Cash)	*$ million*	147	(180)	(33)
Enterprise Value[5]	*$ million*	**407**	-	**407**

1. Excludes 15,088,683 performance rights.
2. Market capitalisation as at 2 December 2024. Based on closing share price of $0.37 and 702,074,024 shares on issue.
3. Excludes $21m unallocated progress payment committed by insurers. Refer to: "Capricorn Copper Insurance Claim Update" released to the ASX announcements platform on 14 November 2024 for further information regarding the Capricorn Copper insurance claim. Cash impact net of US$18 million debt repayment.
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. Drawn debt converted at AUDUSD 0.6932 based on 29Metals release to the ASX announcements platform on 23 October 2024 entitled "Quarterly Report for the Sept 2024 Quarter". Draw down of US$20 million under the US$50 million Offtake Facility occurred post Sep-Qtr-2024 end.
5. Enterprise value equals market capitalisation plus Net Drawn Debt / (Net Cash).
6. Gross proceeds from Equity Raising (excluding transaction costs) and assumes completion of the senior debt refinancing.

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Equity Raising Timetable

Refinanced senior secured debt deleverages the balance sheet, improves near-term liquidity and supports investment in Gossan Valley

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

1. 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.

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Appendices



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Appendix A: Gossan Valley 2022 Feasibility Study[1] vs 2024 Feasibility Study update

2024 Feasibility Study Update is a continuation of feasibility work completed over past 3 years

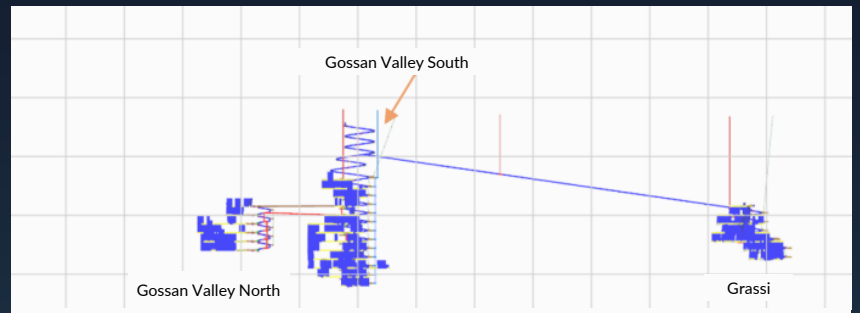
Operating and financial

Metric	Units	2022 Feasibility Study	2024 Feasibility Study Update
Average mining rate	ktpa	326	**392** [2]
Mine life	Years	6	**7** [3]
Project mineral inventory	Mt	2.0 (86% Indicated, 14% Inferred)	**2.7** **(72% Indicated, 28% Inferred)**
Recovery	%	Cu: 90, Zn: 89	**Cu: 90, Zn: 92**
Production (average)	ktpa (metal in concentrate)	Cu: 2.9, Zn: 20	**Cu: 4, Zn: 20** [4]
Site costs	$/tonne milled	101	**143** [5]
Capital (establishment)	$m	88	**112** [6]
Capital (LOM)	$m	161	**230** [7]

Project economics (pre-tax)

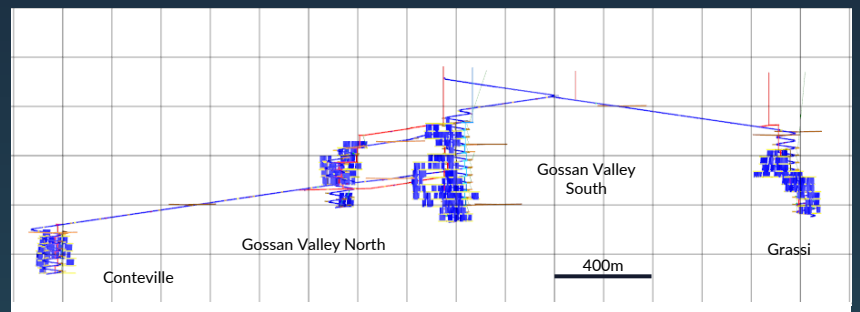
Metric	Units	2022 Feasibility Study		2024 Feasibility Study	
		Base Prices	2022 Spot Prices	2022 Spot Price	2024 Spot
Cu Price	US$/lb	3.30	3.83	3.83	***4.11***
Zn Price	US$/lb	1.10	1.36	1.36	***1.36***
FX	AUD:USD	0.73	0.67	*0.67*	***0.65***
LOM free cashflow [8]	$m	*46*	*191*	*127*	***209***
Disc rate	%	8.0	6.0	*9*	***9***
NPV (pre-tax) [9]	$m	8	129	*55*	***110***
IRR (pre-tax)	%	10	34	*23*	***34***

2022 Feasibility Study



2022 Gossan Valley design looking east

2024 Feasibility Study update



2024 Gossan Valley design looking east

1. Refer 29Metals release to the ASX announcements platform on 22 November 2022 entitled "Golden Grove Studies" for key assumptions underlying the Gossan Valley 2022 Feasibility Study and associated data.
2. Average mining rate cited is Project mineral inventory divided by mine-life.
3. Mine life is the number of years with metal production for the Gossan Valley 2024 Feasibility Study.
4. Cautionary statement: The information on this slide constitutes a production target for the Gossan Valley Project for the purposes of the ASX Listing Rules. The production target is 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. The production target for the Gossan Valley Project 2024 Feasibility Study includes all the reported 2023 Probable Ore Reserves estimates for Gossan Valley Deposits Project Area. The production target includes relative portions of ore by category of Probable Ore Reserve (59%), Indicated Mineral Resources (13%) and Inferred Mineral Resources (28%). The Company is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability.
5. Site Costs (2024 Study) is the sum of mining costs (excluding capitalised development) and processing costs.
6. Capital (establishment) costs to first ore, expected during H2-2026. Subject to receipt of requisite approvals and delivery on the construction and operational milestones within the timeframes as outlined on page 22.
7. Capital (LOM) comprises all establishment capital, capitalised development and sustaining capital for Life-of-Mine (inclusive of contingency).
8. Net operating cashflows less capital expenditure.
9. Unlevered pre-tax net present value from commencement of construction activities for the 2024 Gossan Valley Feasibility Study.

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Appendix B

2023 Group Mineral Resources and Ore Reserves Estimates [1]

Mineral Resources

Mineral Resources estimates at the Group level are the aggregation of 31 December 2023 Mineral Resources estimates for Golden Grove, Capricorn Copper and Redhill [2]. Mineral Resources estimates have been depleted for production to 31 December 2023.

Mineral Resources estimates reported are inclusive of the Ore Reserves estimates.

		2023								
			Grade				Contained Metal			
Category	Asset	Tonnes	Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t	kt	kt	koz	koz
Measured	Golden Grove	23.6	1.8	3.2	0.7	29	417	753	542	21,913
	Capricorn Copper	7.3	1.8	-	-	10	134	-	-	2,337
	Red Hill	-	-	-	-	-	-	-	-	-
	Total	**30.9**	*Grades not additive*				**550**	**753**	**542**	**24,251**
Indicated	Golden Grove	27.0	1.7	4.6	0.6	28	455	1,229	563	23,910
	Capricorn Copper	36.6	1.9	-	-	10	698	-	-	11,371
	Red Hill	-	-	-	-	-	-	-	-	-
	Total	**63.5**	*Grades not additive*				**1,153**	**1,229**	**563**	**35,281**
Inferred	Golden Grove	8.6	1.5	3.8	0.5	25	131	326	147	6,922
	Capricorn Copper	21.0	1.7	-	-	8	352	-	-	5,277
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	Total	**33.9**	*Grades not additive*				**554**	**326**	**187**	**16,810**
Measured, Indicated & Inferred	Golden Grove	59.2	1.7	3.9	0.7	28	1,002	2,309	1,252	52,745
	Capricorn Copper	64.8	1.8	-	-	9	1,186	-	-	19,049
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	Total	**128.3**	*Grades not additive*				**2,260**	**2,309**	**1,292**	**76,405**

Note, estimates reported in the table above are subject to rounding (one significant figure). Additional elements – Pb, Co, As, S and Fe – not shown in the table above are reported in underlying Mineral Resources estimates for assets (where applicable).

1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation.
2. As reported in subsequent sections of 29Metals' ASX release entitled "2023 Mineral Resources and Ore Reserves estimates" released to the ASX announcements platform on 23 February 2024

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Appendix B (continued)

2023 Group Mineral Resources and Ore Reserves Estimates [1]

Ore Reserves

Ore Reserves estimates at the Group level are the aggregation of the 31 December 2023 Ore Reserves estimates for Golden Grove and Capricorn Copper [2]. Ore Reserves estimates have been depleted for production to 31 December 2023.

		2023								
			Grade				Contained Metal			
Category	Asset	Tonnes	Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t	kt	kt	koz	koz
Proved	Golden Grove	5.2	1.8	3.1	0.6	22	93	161	106	3,625
	Capricorn Copper	2	1.8	-	-	13	30	-	-	700
	Total	**6.9**	*Grades not additive*				**123**	**161**	**106**	**4,325**
Probable	Golden Grove	11.6	1.6	5.3	0.7	27	184	619	262	10,219
	Capricorn Copper	17	1.6	-	-	12	280	-	-	6,900
	Total	**28.8**	*Grades not additive*				**468**	**619**	**262**	**17,119**
Proved & Probable	Golden Grove	16.7	1.7	4.7	0.7	26	277	780	368	13,844
	Capricorn Copper	19.0	1.7	-	-	12	310	-	-	7,600
	Total	**35.7**	*Grades not additive*				**591**	**780**	**368**	**21,444**

Note, Golden Grove estimates reported in the table above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places. For Capricorn Copper, estimated Proved and Probable Ore Reserves tonnes have been rounded to the nearest 1Mt, and aggregate estimates of contained Cu metal have been rounded to the nearest 10kt, estimates of contained silver have been rounded to the nearest 100koz. Additional metals – Pb and As – are reported in underlying Ore Reserves estimates for assets (where applicable). The combined total of Ore Reserves estimates for Golden Grove and Capricorn Copper are rounded to the nearest 0.1Mt.

1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation.
2. As reported in subsequent sections of 29Metals' ASX release entitled "2023 Mineral Resources and Ore Reserves estimates" released to the ASX announcements platform on 23 February 2024.

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Appendix B (continued)

2023 Golden Grove Mineral Resource [1]

The 31 December 2023 Mineral Resources estimates for Golden Grove are set out in the table below and incorporate the results of resource conversion, resource extension and grade control drilling completed since the cut-off for the previous Mineral Resources estimates for Golden Grove (31 May 2022 to 31 May 2023 for estimates other than Scuddles & Cervantes, or 31 May 2023 to 31 August 2023 for Scuddles, or 31 December 2022 to 31 August 2023 for Cervantes), depletion from production, updated resource modelling and geological interpretation, updates to the metallurgical and economic assumptions, and changes to cut-off values.

				Grade					Contained Metal				
			Tonnes	Cu	Zn	Au	Ag	Pb	Cu	Zn	Au	Ag	Pb
Project Area	Deposit	Category	Mt	%	%	g/t	g/t	%	kt	kt	koz	koz	kt
Gossan Hill Mine	Gossan Hill Main	Measured	14.2	1.7	2.4	0.7	25	0.2	245	343	336	11,431	29
		Indicated	6.6	1.5	2.3	0.5	25	0.2	98	155	108	5,403	13
		Inferred	0.9	1.3	2.4	0.3	23	0.2	12	23	10	687	2
		Total	**21.8**	**1.6**	**2.4**	**0.6**	**25**	**0.2**	**355**	**521**	**455**	**17,521**	**44**
	Xantho Extended & Europa	Measured	2.2	2.1	5.7	0.6	24	0.2	47	128	43	1,692	4
		Indicated	5.8	2.0	7.5	0.9	35	0.4	119	434	165	6,498	21
		Inferred	1.5	1.9	5.0	0.7	31	0.2	29	78	34	1,534	4
		Total	**9.6**	**2.0**	**6.7**	**0.8**	**32**	**0.3**	**195**	**640**	**241**	**9,724**	**29**
	Hougoumont Extended & Oizon	Measured	0.0	2.2	0.1	0.3	17	0.0	0	0	0	1	0
		Indicated	4.7	2.1	2.4	0.5	22	0.2	98	111	76	3,241	8
		Inferred	1.0	2.3	1.2	0.2	10	0.1	24	12	7	329	1
		Total	**5.7**	**2.1**	**2.2**	**0.5**	**20**	**0.2**	**121**	**123**	**83**	**3,571**	**9**
Scuddles Mine	Scuddles	Measured	6.7	1.7	4.0	0.6	35	0.3	114	272	139	7,551	20
		Indicated	0.8	1.6	3.0	0.4	23	0.2	13	25	10	621	2
		Inferred	0.1	0.9	4.0	0.1	9	0.0	1	4	0	26	0
		Total	**7.7**	**1.7**	**3.9**	**0.6**	**33**	**0.3**	**128**	**302**	**149**	**8,198**	**22**
	Cervantes	Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	4.2	1.8	5.0	0.7	34	0.3	73	208	88	4,576	14
		Inferred	0.9	1.5	5.2	0.7	34	0.2	14	48	21	1,023	2
		Total	**5.1**	**1.7**	**5.0**	**0.7**	**34**	**0.3**	**87**	**256**	**109**	**5,599**	**16**

Note, estimates reported in the table above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places.

1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, were released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation.

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Appendix B (continued)

2023 Golden Grove Mineral Resource [1]

The 31 December 2023 Mineral Resources estimates for Golden Grove are set out in the table below and incorporate the results of resource conversion, resource extension and grade control drilling completed since the cut-off for the previous Mineral Resources estimates for Golden Grove (31 May 2022 to 31 May 2023 for estimates other than Scuddles & Cervantes, or 31 May 2023 to 31 August 2023 for Scuddles, or 31 December 2022 to 31 August 2023 for Cervantes), depletion from production, updated resource modelling and geological interpretation, updates to the metallurgical and economic assumptions, and changes to cut-off values.

				Grade					Contained Metal				
			Tonnes	Cu	Zn	Au	Ag	Pb	Cu	Zn	Au	Ag	Pb
Project Area	Deposit	Category	Mt	%	%	g/t	g/t	%	kt	kt	koz	koz	kt
Gossan Valley Deposits	Gossan Valley, Felix, & Conteville	Measured	0.0	0.2	5.2	0.3	10	0.0	0	0	0	0	0
		Indicated	2.8	1.0	6.5	0.7	13	0.1	28	180	64	1,196	3
		Inferred	2.6	1.1	4.8	0.5	24	0.2	29	128	42	2,006	5
		Total	**5.4**	**1.1**	**5.7**	**0.6**	**18**	**0.1**	**57**	**308**	**107**	**3,202**	**8**
	Grassi	Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	1.4	1.1	7.2	0.5	15	0.2	15	103	21	675	3
		Inferred	0.2	1.2	2.8	0.5	19	0.1	3	6	4	138	0
		Total	**1.7**	**1.1**	**6.6**	**0.5**	**15**	**0.2**	**18**	**109**	**24**	**813**	**3**
Other	Oxide	Measured	0.2	4.5	2.3	1.4	91	0.9	9	5	9	585	2
		Indicated	0.7	1.6	2.1	1.5	81	0.5	11	14	31	1,700	4
		Inferred	0.3	0.5	3.2	1.5	81	0.5	1	8	12	653	1
		Total	**1.1**	**1.9**	**2.4**	**1.5**	**83**	**0.6**	**21**	**26**	**52**	**2,939**	**7**
	Flying Hi	Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-	-	-	-	-	-
		Inferred	1.0	1.8	2.0	0.5	17	0.0	18	20	17	526	0
		Total	**1.0**	**1.8**	**2.0**	**0.5**	**17**	**0.0**	**18**	**20**	**17**	**526**	**0**
	Surface Stockpiles	Measured	0.2	0.7	2.0	2.2	97	0.4	2	4	15	653	1
		Indicated	-	-	-	-	-	-	-	-	-	-	-
		Inferred	-	-	-	-	-	-	-	-	-	-	-
		Total	**0.2**	**0.7**	**2.0**	**2.2**	**97**	**0.4**	**2**	**4**	**15**	**653**	**1**
Total		Measured	23.6	1.8	3.2	0.7	29	0.2	417	753	542	21,913	57
		Indicated	27.0	1.7	4.6	0.6	28	0.3	455	1,229	563	23,910	68
		Inferred	8.6	1.5	3.8	0.5	25	0.2	131	326	147	6,922	15
		Total	**59.2**	**1.7**	**3.9**	**0.7**	**28**	**0.2**	**1,002**	**2,309**	**1,252**	**52,745**	**139**

Note, estimates reported in the table above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places.

1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation.

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Appendix B (continued)

2023 Golden Grove Ore Reserves [1]

The 31 December 2023 Ore Reserves estimates for Golden Grove are set out below and incorporate changes to the Golden Grove Mineral Resources estimates, the inclusion of Cervantes below the existing Scuddles Mine, depletion for production, and changes to cut-off values and other economic assumptions (including commodity price and foreign exchange assumptions).

				Grade					Contained Metal				
Project Area	Deposit	Asset	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t	Pb %	Cu Metal kt	Zn Metal kt	Au Metal koz	Ag Metal koz	Pb Metal kt
Gossan Hill Mine	Gossan Hill Main	Proved	2.5	2.0	1.5	0.7	18	0.1	50	37	51	1,440	3
		Probable	0.4	1.5	2.9	0.6	26	0.1	6	12	7	340	0
		Total	**2.9**	**1.9**	**1.7**	**0.6**	**19**	**0.1**	**56**	**49**	**59**	**1,780**	**3**
	Xantho Extended & Europa	Proved	2.5	1.7	4.8	0.5	19	0.2	42	120	39	1,532	4
		Probable	4.2	1.7	6.9	0.8	31	0.4	70	286	106	4,114	15
		Total	**6.7**	**1.7**	**6.1**	**0.7**	**26**	**0.3**	**112**	**406**	**146**	**5,646**	**19**
	Hougoumont Extended & Oizon	Proved	-	-	-	-	-	-	-	-	-	-	-
		Probable	1.7	2.1	2.3	0.5	23	0.2	35	39	27	1,261	3
		Total	**1.7**	**2.1**	**2.3**	**0.5**	**23**	**0.2**	**35**	**39**	**27**	**1,261**	**3**
Scuddles Mine	Scuddles	Proved	-	-	-	-	-	-	-	-	-	-	-
		Probable	0.8	1.3	3.6	0.8	32	0.3	11	30	21	851	2
		Total	**0.8**	**1.3**	**3.6**	**0.8**	**32**	**0.3**	**11**	**30**	**21**	**851**	**2**
	Cervantes	Proved	-	-	-	-	-	-	-	-	-	-	-
		Probable	2.9	1.5	4.8	0.6	33	0.4	43	141	60	3,070	11
		Total	**2.9**	**1.5**	**4.8**	**0.6**	**33**	**0.4**	**43**	**141**	**60**	**3,070**	**11**
Gossan Valley Deposits	Gossan Valley, Felix & Conteville	Proved	-	-	-	-	-	-	-	-	-	-	-
		Probable	1.0	1.2	6.7	1.0	11	0.1	12	64	31	350	1
		Total	**1.0**	**1.2**	**6.7**	**1.0**	**11**	**0.1**	**12**	**64**	**31**	**350**	**1**
	Grassi	Proved	-	-	-	-	-	-	-	-	-	-	-
		Probable	0.6	1.1	8.2	0.5	13	0.2	6	47	8	233	1
		Total	**0.6**	**1.1**	**8.2**	**0.5**	**13**	**0.2**	**6**	**47**	**8**	**233**	**1**
Other	Surface Stockpiles	Proved	0.2	0.7	2.0	2.2	97	0.4	2	4	15	653	1
		Probable	-	-	-	-	-	-	-	-	-	-	-
		Total	**0.2**	**0.7**	**2.0**	**2.2**	**97**	**0.4**	**2**	**4**	**15**	**653**	**1**
	Total	Proved	5.2	1.8	3.1	0.6	22	0.2	93	161	106	3,625	8
		Probable	11.6	1.6	5.3	0.7	27	0.3	184	619	262	10,219	33
		Total	**16.7**	**1.7**	**4.7**	**0.7**	**26**	**0.2**	**277**	**780**	**368**	**13,844**	**41**

Note, estimates reported in the table above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places.

1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, were released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation.

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Appendix B (continued)

2023 Capricorn Copper Mineral Resources [1]

The 31 December 2023 Mineral Resources estimates for Capricorn Copper are set out in the table below and incorporate the results of additional resource conversion, resource extension and grade control drilling completed since the cut-off date of the previous Mineral Resources estimates for Capricorn Copper (June-July 2022 to March 2023), depletion through mining and processing, and updated resource modelling and geological interpretation.

			Grade						Contained Metal					
Ore Body	Category	Tonnes	Cu	Ag	Co	As	S	Fe	Cu	Ag	Co	As	S	Fe
		Mt	%	ppm	ppm	ppm	%	%	kt	koz	kt	kt	kt	kt
Esperanza South	Measured	2.7	2.0	20	999	1,395	15.4	14.4	53	1,717	3	4	411	385
	Indicated	13.8	1.9	19	655	1,150	12.9	15.1	261	8,337	9	16	1,774	2,081
	Inferred	6.3	1.9	16	596	1,075	10.6	14.0	119	3,134	4	7	667	876
	Total	**22.7**	**1.9**	**18**	**679**	**1,158**	**12.6**	**14.7**	**434**	**13,187**	**15**	**26**	**2,852**	**3,341**
Esperanza	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	2.7	2.3	11	1,472	2,203	6.0	21.3	62	972	4	6	162	575
	Inferred	1.3	1.7	9	1,103	1,352	7.7	18.5	22	368	1	2	100	241
	Total	**4.0**	**2.1**	**10**	**1,351**	**1,924**	**6.5**	**20.3**	**84**	**1,337**	**5**	**8**	**260**	**812**
Pluto	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	2.3	2.3	1	239	277	0.9	11.2	53	52	1	1	21	258
	Inferred	0.9	1.6	1	238	259	0.4	13.6	14	26	0	0	4	122
	Total	**3.2**	**2.1**	**1**	**239**	**272**	**0.7**	**11.8**	**67**	**72**	**1**	**1**	**22**	**378**
Greenstone	Measured	0.4	1.7	1	55	110	1.0	2.2	6	12	0	0	4	8
	Indicated	1.0	1.7	1	92	123	0.8	2.6	18	35	0	0	9	27
	Inferred	0.4	1.7	1	63	95	0.8	2.9	7	14	0	0	3	12
	Total	**1.8**	**1.7**	**1**	**78**	**114**	**0.9**	**2.6**	**31**	**62**	**0**	**0**	**15**	**47**
Mammoth	Measured	4.2	1.8	4	89	2,143	6.6	8.0	75	606	0	9	280	339
	Indicated	17.7	1.8	4	112	1,568	4.8	7.5	322	2,261	2	28	841	1,331
	Inferred	11.0	1.6	4	138	1,856	4.9	8.0	172	1,471	2	20	540	881
	Total	**33.0**	**1.7**	**4**	**118**	**1,738**	**5.0**	**7.7**	**568**	**4,337**	**4**	**57**	**1,662**	**2,551**
Stockpile	Measured	0.1	1.3	9	298	927	7.6	9.0	2	43	0	0	11	13
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**0.1**	**1.3**	**9**	**298**	**927**	**7.6**	**9.0**	**2**	**43**	**0**	**0**	**11**	**13**
Total	Measured	7.3	1.8	10	419	1,756	9.5	10.1	134	2,337	3	13	694	733
	Indicated	36.6	1.9	10	417	1,341	7.5	11.4	698	11,371	15	49	2,738	4,167
	Inferred	21.0	1.7	8	348	1,469	6.6	10.7	352	5,277	7	31	1,383	2,244
	Total	**64.8**	**1.8**	**9**	**396**	**1,428**	**7.4**	**11.0**	**1,186**	**19,049**	**26**	**93**	**4,827**	**7,149**

Note, estimates reported in the table above, other than silver, are rounded to one decimal place. Estimates for silver are rounded to zero decimal places.

1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation.

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Appendix B (continued)

2023 Capricorn Copper Ore Reserves [1]

The 31 December 2023 Ore Reserves estimates for Capricorn Copper are set out below and incorporate changes to the Capricorn Copper Mineral Resources estimates, depletion for mining and processing, changes to cut-off grades and economic parameters, changes to stope and sub-level cave designs, and changes to dilution and recovery assumptions.

			Grade			Contained Metal		
		Tonnes	Cu	Ag	As	Cu	Ag	As
Deposit	Category	Mt	%	g/t	ppm	kt	koz	kt
Esperanza South	Proved	1.0	1.7	17	1,200	17	600	1
	Probable	12.5	1.5	16	1,200	185	6,300	14
	Total	**13.5**	**1.5**	**16**	**1,200**	**202**	**6,900**	**16**
Esperanza	Proved	-	-	-	-	-	-	-
	Probable	0.2	2.1	10	2,200	4	100	0
	Total	**0.2**	**2.1**	**10**	**2,200**	**4**	**100**	**0**
Pluto	Proved	-	-	-	-	-	-	-
	Probable	1.1	2.8	1	300	31	-	0
	Total	**1.1**	**2.8**	**1**	**300**	**31**	**-**	**0**
Greenstone	Proved	-	-	-	-	-	-	-
	Probable	0.0	1.8	1	200	0	-	0
	Total	**0.0**	**1.8**	**1**	**200**	**0**	**-**	**0**
Mammoth Deeps	Proved	0.1	2.7	2	1,400	3	-	0
	Probable	2.2	2.0	5	2,300	43	300	5
	Total	**2.3**	**2.0**	**4**	**2,300**	**45**	**300**	**5**
Mammoth Nth	Proved	-	-	-	-	-	-	-
	Probable	0.6	1.4	3	800	8	100	0
	Total	**0.6**	**1.4**	**3**	**800**	**8**	**100**	**0**
Mammoth Remnants	Proved	0.4	1.9	6	3,200	8	100	1
	Probable	0.8	1.8	5	1,900	14	100	1
	Total	**1.2**	**1.9**	**5**	**2,400**	**22**	**200**	**3**
Stockpile	Proved	0.1	1.3	9	900	2	0	0
	Probable	-	-	-	-	-	-	-
	Total	**0.1**	**1.3**	**9**	**900**	**2**	**0**	**0**
Total	Proved	2	1.8	13	1,700	30	700	3
	Probable	17	1.6	12	1,300	280	6,900	22
	Total	**19**	**1.7**	**12**	**1,300**	**310**	**7,600**	**25**

Note, estimates of ore tonnes and grade reported in the table above, other than aggregated total tonnes, and silver and arsenic grades, are subject to rounding to one decimal place. Estimates for aggregated total tonnes and silver grade are rounded to zero decimal places and estimates for arsenic are rounded to the nearest 100ppm. Estimates of contained silver and arsenic metal have been further rounded reflecting relative confidence. Aggregate estimates of contained Cu metal have been rounded to the nearest 10kt, estimates of contained silver have been rounded to the nearest 100koz.

1. Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, were released to the ASX announcements platform on 23 February 2024. Refer to Important Information on slide 4 of this presentation.

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Appendix C - 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 metals 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.
- 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 for each of its existing and proposed operating sites, including (in particular), approvals that are required to commence development of Gossan Valley, approvals that will be required to support the production outlook for Golden Grove and at Capricorn Copper, a restart of operations will require approval for new tailings storage infrastructure (amongst other things). 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:

- delays or changes to development plans (including in relation to Gossan Valley, delays to the current project development schedule, which contemplate key remaining approvals being obtained in H1-2025 and works commencing shortly thereafter); and
- delays to a restart decision of Capricorn Copper, which could incur additional holding costs until such approvals are granted; 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; and
- any failure or delay to obtain or maintain relevant regulatory approvals and licenses which causes any of the above events may adversely impact 29Metals' operational and financial position.

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Appendix C - 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 and/or loss to key site infrastructure such as the workshop, warehouse and water treatment plant, as well as a significant increase in mine-affected water inventory held on site. Further accumulation of water following the 2023-2024 wet season resulted in the suspension of operations. Further adverse weather may impact the water management activities at Capricorn Copper, which may increase operating expenditure and delay the restart of operations. 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 of these factors are beyond the control of 29Metals. 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) 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;
- 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 liquidity, financial position and its reputation.

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Appendix C - Key Risks

F. Regulatory compliance

29Metals' business activities are subject to a complex regulatory compliance framework, including regulation covering environmental matters, native title, mining permitting and licensing, employment, workers compensation, health and safety matters, and corporate reporting. 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 applicable laws and regulations (including environmental regulations) may damage 29Metals' reputation and brand, including through negative publicity and disputes, investigations and prosecutions, which may result in fines or penalties being imposed, require costly remediation or the adoption of revised practices, any of which could 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.

G. 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.

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.

Mining and exploration activities have inherent hazards and risks. 29Metals is committed to providing a safe and healthy workplace for its personnel contractors and visitors. A serious safety incident onsite at either Golden Grove or Capricorn Copper could result in significant penalties and delays and 29Metals may be liable for compensation. These liabilities may not be covered by 29Metals' insurance policies, or, if they are covered, may exceed 29Metals' policy limits or be subject to significant deductibles. Also, any claim under 29Metals' insurance policies could increase 29Metals' future costs of insurance. Accordingly, any liabilities for onsite safety incidents could have a material adverse impact on 29Metals. Hazards and incidents require early identification, root cause analysis and a response strategy. Whilst 29Metals has a major focus on safety there can be no guarantee that injuries or fatalities will not occur.

I. 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 its business plans and ensure the Company 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.

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Appendix C - 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 its Golden Grove operation and intends to award a mining contract at its Gossan Valley project.

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. 29Metals does not have control over the price at which it sells its concentrates. Accordingly, 29Metals cannot directly pass on price increases from its suppliers to its customers. In such circumstances, 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) Presentation and 29Metals' mineral concentrate products are committed to a small number of contractual counterparties. Given this significant level of customer concentration, if counterparties were to terminate its existing offtake arrangements, this may have a significant adverse impact on 29Metals' financial performance and prospects. There is no certainty that 29Metals will be able to obtain and maintain acceptable binding offtake agreements in respect of any of its projects. Offtake agreements may be entered into on less favorable terms than used in estimates used in this Presentation and are subject to counterparty and performance risk. While 29Metals expects to achieve offtake agreements with standard market reference prices, competitive pressure in the market may result in poorer agreements for 29Metals.

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, 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.

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Appendix C - Key Risks

As described in the Company's 2023 Annual Financial Report and 2024 Half Year Financial Report, 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 Peoples, host communities and other stakeholders

29Metals' relationships with the community and other stakeholders, including First Peoples 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, 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 Peoples. Following the events at Juukan Gorge in Western Australia, the risk to projects associated with Aboriginal heritage and cultural values has increased. While changes to Aboriginal cultural heritage legislation in Western Australia have been repealed, 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 First Peoples 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.

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Appendix C - 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 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. The estimation of Mineral Resources and Ore Reserves is imprecise and involves:

- interpretation of geological data obtained through exploration drilling and other exploration activities;
- the exercise of technical judgement and material assumptions regarding (among other things) future commodity prices, operating costs, and capital costs, orebody characteristics and metallurgical recovery performance; and
- statistical and other analyses.

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate

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. Any adverse changes to 29Metals' mineral resources and ore reserves estimates (or failure to realise those estimates from mine production), may adversely affect 29Metals' business and operations, financial condition, share price and prospects.

S. Restarting operations at Capricorn Copper

As announced on 26 March 2024, the Company has suspended operations at Capricorn Copper following an extended period of rainfall (which followed an earlier extreme weather event in March 2023). The duration of the suspension will be dependent on a number of factors, including reducing the water levels held on site and securing regulatory approvals required to set Capricorn Copper on a sustainable footing.

There is no assurance that the Capricorn Recovery Plan announced on 23 May 2023 will be executed or that mining will recommence at Capricorn Copper. The nature, extent and timing of the work required to recommence mining operations at Capricorn Copper may be uncertain and impacted by risks which are customary to restarting mining operations (including the risks factor set out elsewhere in this Presentation).

T. 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, suspensions of operations as well as restart costs and restart timing), 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. For example, Capricorn Copper's carrying value as at 30 June 2024 assumes a restart to operations in the second half of 2026. Any delays to that restart timing may adversely impact the carrying value of Capricorn Copper.

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Appendix C - Key Risks

U. 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).

V. 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.

W. Employment laws

29Metals is mindful of recent instances in the Australian mining sector where there has been non-compliance with statutory and award obligations (including annual leave entitlements and payment obligations) owed by employers to employees. 29Metals has processes in place to monitor compliance with employment laws and takes its obligations to its workforce seriously. Notwithstanding this, 29Metals is not exempt from the risk of unintentional non-compliance issues arising in relation to employment matters, including matters with respect to annual leave-related underpayments. Given the large scale of 29Metals operations and the mines it operates, the significant size of its workforce, the varying workplace arrangements of its employees, the identification of any historical and systemic non-compliance with employment laws and underpayment of employees has the potential to have a material adverse effect on 29Metals' brand, reputation and financial position, even if such non-compliance is relatively minor on a quantitative basis.

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 E 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 702,074,024 to up to approximately 1,369 million. This equates to approximately 49% 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.

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Appendix C - 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.

In connection with the financial 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), which remains on foot.

C. 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.

D. 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.

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Appendix C - Key Risks

E. 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. For example, 29Metals is currently a co-plaintiff in legal proceedings in relation to historic transaction terms between Copper (QLD) Investment Pte Ltd (previously and the vendors of shares in Lighthouse Minerals Pty Ltd, and associated security arrangements. 29Metals' liability in relation to these proceedings is the subject of a Cash Backed Indemnity Deed whereby Copper (QLD) Investment Pte Ltd indemnifies 29Metals (the '**Indemnity Deed**'). Under the terms of the Indemnity Deed, 29Metals retained $12,500,000 of Copper (QLD) Investment Pte Ltd's share of IPO proceeds to cash-back the indemnity. As at 31 December 2023 and 31 December 2022, the balance of funds retained by 29Metals is $12,500,000 (excluding accrued interest on deposit). Judgement is expected to handed down before the end of 2024.

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.

The Company's wholly owned subsidiary, Capricorn Copper Pty Ltd has received a writ and summons from the Queensland Department of Environment, Science and Innovation ('DESI') for enforcement proceedings. The writ and summons follows the investigation conducted by the DESI and relates to alleged failure to meet the regulated water level in the EPit, and other matters which relate to non-compliances during and following the Extreme Weather Event at the Capricorn Copper mine in March 2023. The enforcement proceedings are in the preliminary stages and are ongoing. It is too early to determine the prospects and potential outcomes of the enforcement proceedings.

F. 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.

G. Tailings capacity

29Metals' operations rely on future available tailings capacity to ensure uninterrupted production. At Capricorn Copper, certainty of long-term tailings represents one of the key enablers for a future restart of operations, with evaluation of preferred tailings facility locations ongoing. At Golden Grove, a new life of mine tailings facility is currently under construction and is well progressed, with commissioning on schedule for early in the Mar-Qtr 2025. The site has remaining capacity within its existing tailings storage facilities to support production into the Jun-Qtr 2025. A schedule slippage associated with either completion of civil construction or commissioning of the new thickener may present short term production interruption risk as well as potential cost escalation.

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.

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Appendix D - 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.

European Union (excluding Austria)

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).

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.

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Appendix D - International Offer Restrictions

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.

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 document 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 document 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 document may not be distributed or released in the United States. There will be no public offering of securities referred to in this Presentation in the United States.

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Appendix E - 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 Offer. 29Metals has entered into an underwriting agreement with the Joint Lead Managers in respect of the 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 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) or 708A(9) 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 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 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 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 Offer (or any part of it) or any agreement entered into in respect of the 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 an including the institutional offer allotment date, is delayed for more than 1 business day;

n) 29Metals withdraws the 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;

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Appendix E - Underwriting Agreement Summary

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 Offer;

r) a change in the 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 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 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, Israel, Iran, 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.

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Appendix E - 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 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.

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Appendix F

Benchmarking of Peer Mineral Resources Estimates

				Resources										
Ref.[1]	Peer Project	Company	Study stage	Category	Ore (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Co (%)	Mo (ppm)	Pb (%)	Date	Source Documents
1.	**Woodlawn**	DEVELOP Global	Operating mine (care and maintenance)	Measured	1.3	2.1%	0.9	47.7	5.2%	-	-	1.6%	27-Sep-24	Annual Report to Shareholders, pg. 11
				Indicated	6.8	1.8%	0.4	34.6	4.9%	-	-	1.7%		
				Inferred	3.1	1.6%	0.5	70	8.7%	-	-	3.3%		
				Total	**11.3**	**1.8%**	**0.5**	**46**	**5.8%**	-	-	**2.1%**		
2.	**Stockman**	Aeris Resources	Selection Phase Study	Measured	-	-	-	-	-	-	-	-	17-Jun-24	Group Mineral Resource and Ore Reserve Statement, pg. 2 & 3
				Indicated	13.4	2.1%	1.0	37	4.2%	-	-	-		
				Inferred	2.4	1.0%	1.5	32	2.6%	-	-	-		
				Total	**15.8**	**2.0%**	**1.1**	**36**	**4.0%**	-	-	-		
3.	**Sulphur Springs**	DEVELOP Global	Feasibility Study	Measured	-	-	-	-	-	-	-	-	27-Sep-24	Annual Report to Shareholders, pg. 11
				Indicated	14.7	1.2%	0.1	35.4	5.6%	-	-	0.3%		
				Inferred	2.7	0.3%	0.2	56.4	6.4%	-	-	0.5%		
				Total	**17.4**	**1.0%**	**0.1**	**38.7**	**5.7%**	-	-	**0.3%**		
4.	**Greater Duchess**	Carnaby	Scoping Study	Measured	-	-	-	-	-	-	-	-	19-Sep-24	Carnaby Annual Report June 2024, pg. 24
				Indicated	11.9	1.5%	0.2	-	-	-	-	-		
				Inferred	9.8	1.1%	0.2	-	-	-	-	-		
				Total	**21.8**	**1.3%**	**0.2**	-	-		-	-		
5.	**Jervois**	KGL Resources	Feasibility Study	Measured	3.8	2.1%	0.3	37.5	-	-	-	-	25-Nov-24	Mineral Resource Estimate and Feasibility Study Update, pg. 2
				Indicated	12.8	2.1%	0.3	30.6	-	-	-	-		
				Inferred	10.9	1.5%	0.1	14.9	-	-	-	-		
				Total	**27.5**	**1.9%**	**0.2**	**25.3**	-		-	-		
6.	**Capricorn Copper**	29Metals	Operating mine (production suspended)	Measured	7.3	1.8%	-	10	-	0.0%	-	-	23-Feb-24	29Metals' 2023 Mineral Resources and Ore Reserves estimates, pg.15
				Indicated	36.6	1.9%	-	10	-	0.0%	-	-		
				Inferred	21.0	1.7%	-	8	-	0.0%	-	-		
				Total	**64.8**	**1.8%**	-	**9**	-	**0.0%**	-	-		
7.	**Elizabeth Creek**	Coda Minerals	Scoping Study	Measured	-	-	-	-	-	-	-	-	18-Oct-24	Annual Report, pg. 93-95
				Indicated	57	1.1%	-	14.1	0.1%	0.1%	-	-		
				Inferred	9	0.7%	-	6.2	0.1%	0.0%	-	-		
				Total	**66**	**1.1%**	-	**13.1**	**0.1%**	**0.1%**	-	-		
8.	**Mt Lyell**	Sibanye Stillwater	Operating mine (care and maintenance)	Measured	3.7	0.9%	0.2	-	-	-	-	-	26-Apr-24	Mineral Resources and Mineral Reserves Report, 2023, pg. 17
				Indicated	51.4	0.9%	0.3	-	-	-	-	-		
				Inferred	24.3	0.9%	0.1	-	-	-	-	-		
				Total	**79.4**	**0.9%**	**0.2**	-	-	-	-	-		
9.	**Nifty**	Cyprium Metals	Operating mine (care and maintenance)	Measured	38	1.0%	-	-	-	-	-	-	14-Mar-24	Updated Nifty Mineral Resource Estimate Reaches 1 Mt Contained Copper, pg. 1
				Indicated	81	0.8%	-	-	-	-	-	-		
				Inferred	6	0.5%	-	-	-	-	-	-		
				Total	**125**	**0.8%**	-	-	-	-	-	-		
10.	**Kalkaroo**	Havilah Resources	Pre-Feasibility Study	Measured	98	0.5%	0.5	-	-	-	-	-	17-Jun-24	Australia's Next Great Copper Region Presentation, pg. 7
				Indicated	35	0.4%	0.4	-	-	-	-	-		
				Inferred	113	0.4%	0.3	-	-	-	-	-		
				Total	**245**[2]	**0.4%**	**0.4**	-	-	-	-	-		

1. Refer to page 30 for benchmarking chart. Where applicable, mineral resources are reported inclusive of ore reserves (unless otherwise stated). All estimates reported in accordance with the JORC Code 2012 (unless otherwise stated). Grades are reported on a cumulative basis (measured, indicated and inferred). All projects are non-producing.
2. Kalkaroo cobalt inferred resource not added to total tonnage in company presentation. Copper grades shown based on Sulphide Copper-Gold tonnage of 223.8Mt. Gold grades includes higher-grade 21.7Mt oxide Oxide Gold Cap.

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1. Note numbers are subject to rounding and based on public disclosure.

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Appendix F

Benchmarking of Peer Mineral Resources Estimates cont.

				Resources										
Ref.[1]	Peer Project	Company	Study Stage	Category	Ore (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Co (%)	Mo (ppm)	Pb (%)	Date	Source Documents
11.	**Hillside**	MACH Energy	Feasibility Study	Measured	72	0.5%	0.2	-	-	-	-	-	14-Dec-22	Hillside Mineral Resource and Ore Reserve, pg. 1 (released by Rex Minerals Limited, MACH Energy acquired Rex Minerals Limited on 1 November 2024)
				Indicated	150	0.6%	0.1	-	-	-	-	-		
				Inferred	114	0.6%	0.1	-	-	-	-	-		
				Total	**337**	**0.6%**	**0.1**	**-**	**-**	**-**	**-**	**-**		
12.	**Eva Copper**	Harmony Gold	Feasibility Study	Measured	-	-	-	-	-	-	-	-	25-Oct-24	2024 Mineral Resources and Mineral Reserves Report, pg. 181 (reported under the SAMREC Code)
				Indicated	287	0.4%	0.1	-	-	-	-	-		
				Inferred	79	0.4%	0.1	-	-	-	-	-		
				Total	**366[2]**	**0.4%**	**0.1**	**-**	**-**	**-**	**-**	**-**		
13.	**Winu**	Rio Tinto	Feasibility Study	Measured	-	-	-	-	-	-	-	-	21-Feb-24	2023 Annual Report, pg. 318/319
				Indicated	222	0.5%	0.4	3	-	-	-	-		
				Inferred	499	0.4%	0.3	2	-	-	-	-		
				Total	**721**	**0.4%**	**0.3**	**2**	**-**	**-**	**-**	**-**		
14.	**Boda-Kaiser**	Alkane Resources	Scoping Study	Measured	-	-	-	-	-	-	-	-	4-Sep-24	Annual Resources and Reserves Statement FY24, pg. 13
				Indicated	537	0.2%	0.3	-	-	-	-	-		
				Inferred	258	0.2%	0.3	-	-	-	-	-		
				Total	**796**	**0.2%**	**0.3**	-	-	-	-	-		
15.	**Caravel**	Caravel Minerals Ltd.	Pre-Feasibility Study	Measured	155	0.3%	-	-	-	-	64	-	2-Oct-24	Annual Report to Shareholders, pg. 6
				Indicated	544	0.2%	0.0	1.2	-	-	46	-		
				Inferred	578	0.2%	0.0	1.0	-	-	44	-		
				Total	**1,276[3]**	**0.2%**	**0.0**	**1.1**	-	-	**47**	-		

1. Refer to page 30 for benchmarking chart. Where applicable, mineral resources are reported inclusive of ore reserves (unless otherwise stated). All estimates reported in accordance with the JORC Code 2012 (unless otherwise stated). Grades are reported on a cumulative basis (measured, indicated and inferred). All projects are non-producing.
2. Copper Mineral Resource tonnage, Gold Mineral Resource tonnage of of 168Mt (Indicated) and 28Mt (inferred).
3. Caravel Copper Project Copper and Molybdenum Mineral Resource tonnage. Gold and silver Mineral Resource tonnage of 681Mt (indicated) and 574Mt (inferred).

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Appendix F

Benchmarking of Peer Ore Reserves Estimates

				Reserve										
Ref.[1]	Peer Project	Company		Category	Ore (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Co (%)	Mo (ppm)	Pb (%)	Date	Source Documents
1.	**Woodlawn**	DEVELOP Global	Operating mine (care and maintenance)	Proved	1.2	1.7%	0.7	37.1	4.5%	-	-	1.4%	27-Sep-24	Annual Report to Shareholders, pg. 11
				Probable	4.8	1.4%	0.4	27	3.4%	-	-	1.3%		
				Total	**6.0**	**1.5%**	**0.4**	**29**	**3.6%**	**-**	**-**	**1.3%**		
2.	**Stockman**	Aeris Resources	Selection Phase Study	Proved	-	-	-	-	-	-	-	-	17-Jun-24	Group Mineral Resource and Ore Reserve Statement, pg. 2 & 3
				Probable	9.6	1.9%	1.0	36	4.3%	-	-	-		
				Total	**9.6**	**1.9%**	**1.0**	**36**	**4.3%**	**-**	**-**	**-**		
3.	**Sulphur Springs**	DEVELOP Global	Feasibility Study	Proved	-	-	-	-	-	-	-	-	27-Sep-24	Annual Report to Shareholders, pg. 11
				Probable	8.8	1.1%	0.1	20.6	5.4%	-	-	0.2%		
				Total	**8.8**	**1.1%**	**0.1**	**20.6**	**5.4%**	**-**	**-**	**0.2%**		
4.	**Greater Duchess**	Carnaby	Scoping Study	Proved	-	-	-	-	-	-	-	-	19-Sep-24	Carnaby Annual Report June 2024, pg. 24
				Probable	-	-	-	-	-	-	-	-		
				Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
5.	**Jervois**	KGL Resources	Feasibility Study	Proved	-	-	-	-	-	-	-	-	25-Nov-24	Mineral Resource Estimate and Feasibility Study Update, pg. 2
				Probable	-	-	-	-	-	-	-	-		
				Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
6.	**Capricorn Copper**	29Metals	Operating mine (production suspended)	Proved	2	1.8%	-	13	-	-	-	-	23-Feb-24	29Metals' 2023 Mineral Resources and Ore Reserves estimates, pg.18
				Probable	17	1.6%	-	12	-	-	-	-		
				Total	**19**	**1.7%**	**-**	**12**	**-**	**-**	**-**	**-**		
7.	**Elizabeth Creek**	Coda Minerals	Scoping Study										18-Oct-24	Annual Report, pg. 93-95
				Probable	-	-	-	-	-	-	-	-		
				Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
8.	**Mt Lyell**	Sibanye Stillwater	Operating mine (care and maintenance)	Proved	-	-	-	-	-	-	-	-	26-Apr-24	Mineral Resources and Mineral Reserves Report, 2023, pg. 17
				Probable	-	-	-	-	-	-	-	-		
				Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
9.	**Nifty**	Cyprium Metals	Operating mine (care and maintenance)	Proved	22.7	1.1%	-	-	-	-	-	-	27-Nov-24	Nifty Pre-feasibility Study
				Probable	71.2	0.8%	-	-	-	-	-	-		
				Total	**93.9**	**0.9%**	-	-	-	-	-	-		
10.	**Kalkaroo**	Havilah Resources	Pre-Feasibility Study	Proved	90.2	0.5%	0.4	-	-	-	-	-	17-Jun-24	Australia's Next Great Copper Region Presentation, pg. 7
				Probable	9.9	0.5%	0.4	-	-	-	-	-		
				Total	**100.1**	**0.5%**	**0.4**	-	-	-	-	-		

1. Refer to page 30 for benchmarking chart. All estimates reported in accordance with the JORC Code 2012 (unless otherwise stated). Grades are reported on a cumulative basis (proved and probable). All projects are non-producing.

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Appendix F

Benchmarking of Peer Ore Reserves Estimates cont.

				Reserve										
Ref.[1]	Peer Project	Company		Category	Ore (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Co (%)	Mo (ppm)	Pb (%)	Date	Source Documents
11.	**Hillside**	MACH Energy	Feasibility Study	Proved	61	0.5%	0.2	-	-	-	-	-	14-Dec-22	Hillside Mineral Resource and Ore Reserve, pg. 1 (released by Rex Minerals Limited, MACH Energy acquired Rex Minerals Limited on 1 November 2024)
				Probable	125	0.5%	0.1	-	-	-	-	-		
				Total	**186**	**0.5%**	**0.1**	-	-	-	-	-		
12.	**Eva Copper**[2]	Harmony Gold	Feasibility Study	Proved	-	-	-	-	-	-	-	-	25-Oct-24	2024 Mineral Resources and Mineral Reserves Report, pg. 181 (reported under the SAMREC Code)
				Probable	-	-	-	-	-	-	-	-		
				Total	-	-	-	-	-	-	-	-		
13.	**Winu**	Rio Tinto	Feasibility Study	Proved	-	-	-	-	-	-	-	-	21-Feb-24	2023 Annual Report, pg. 318/319
				Probable	-	-	-	-	-	-	-	-		
				Total	-	-	-	-	-	-	-	-		
14.	**Boda-Kaiser**	Alkane Resources	Scoping Study	Proved	-	-	-	-	-	-	-	-	4-Sep-24	Annual Resources and Reserves Statement FY24, pg. 13
				Probable	-	-	-	-	-	-	-	-		
				Total	-	-	-	-	-	-	-	-		
15.	**Caravel**	Caravel Minerals Ltd.	Pre-Feasibility Study	Proved	-	-	-	-	-	-	-	-	2-Oct-24	Annual Report to Shareholders, pg. 6
				Probable	-	-	-	-	-	-	-	-		
				Total	-	-	-	-	-	-	-	-		

1. Refer to page 30 for benchmarking chart. All estimates reported in accordance with the JORC Code 2012 (unless otherwise stated). Grades are reported on a cumulative basis (proved and probable). All projects are non-producing.
2. Note, Ore Reserves were previously disclosed under prior ownership but are not currently reported.

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Unlocking value to empower the future

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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

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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.

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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, New Zealand or Ontario, Canada (but only to the extent the Shareholder is a Director of the Company and is an "accredited investor" as defined in National Instrument 45-106 – Prospectus Exemptions ("NI 45-106") and have executed and delivered an investor certificate to 29Metals to represent and warrant that they are an "accredited investor");

(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, New Zealand and Canada (Ontario). 29Metals may (in its absolute discretion) extend the Retail Entitlement Offer to Shareholders who have registered addresses outside such jurisdictions (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, 30 December 2024.

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.

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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 E 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 Potential effect of the Entitlement Offer on control of 29Metals

The potential effect that the Entitlement Offer will have on the control of 29Metals, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings.

29Metals notes the following:

(a) as stated in the Investor Presentation, the funds managed by private equity group EMR Capital[9] (**EMR**) are not in a position to participate in the Offer. EMR will continue to be 29Metals' largest shareholder with an approximately 23% combined interest in 29Metals following completion of the Entitlement Offer;

(b) the maximum interest that AusSuper may have in 29Metals following completion of the Entitlement Offer is expected to be approximately 18.0%; and

(c) the maximum interest that BUMA may have in 29Metals following completion of the Entitlement Offer is expected to be approximately 19.9%.

Having regard to the above, the issue of New Shares under the Entitlement Offer is not expected to have a material effect or consequence on the control of 29Metals.

5.9 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.

[9] EMR Capital Holdings Pty Ltd (ACN 158 368 846) EMR Capital Group Limited and certain associated entities.

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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 or 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, Australia 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 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 certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares). The reduced cost base of each New Share is determined in a similar, but not identical, manner.

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 issues as dividends or other distributions made on Shares held in the same circumstances.

By way of example, if 29Metals pays a franked dividend on the New Shares, certain shareholders may be entitled to a tax offset equal to the franking credits attached to the dividend, provided that the shareholder is a 'qualified person' and subject the application of certain dividend franking integrity measures. Broadly, subject to certain exceptions (including for an individual who obtains franking tax offsets of no more than A$5,000 in the income year in which the dividend was paid), to be a 'qualified person', the shareholder must satisfy the 'holding period rules'. Under these rules, the shareholder may be required to have held their New Shares 'at risk' for a continuous period of at least 45 days (not including the date of acquisition and the date of disposal of the shares) within the relevant 'qualification period'. Eligible Retail Shareholders should obtain independent professional advice on the application of these rules to their particular 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

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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. The CGT discount is not available for companies (other than companies acting as trustees).

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. As the rules relating to discount capital gains for trusts are complex, 29Metals recommends that 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 loss recoupment 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.

Eligible Retail Shareholders 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.

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6.9 Tax file numbers

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

Eligible Retail Shareholders may be able to claim an income tax credit in their income tax returns in respect of any tax withheld.

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7 Definitions

$ or cents means Australian dollars or cents.

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

29Metals Offer Information Line means **1800 262 299** or **+61 1800 262 299** (within and outside Australia). The offer information line will be answered live and operate between **8:30am to 5:30pm** (Sydney, Australia 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:

- the initial announcement in relation to the Entitlement Offer, released to the ASX on Tuesday, 3 December 2024; and
- the announcement in relation to the completion of the Institutional Entitlement Offer released to ASX on Thursday, 5 December 2024,

incorporated in Section 4 of this Retail Offer Booklet.

AusSuper means AustralianSuper Pty Ltd as trustee for AustralianSuper.

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

BUMA means BUMA Australia Pty Ltd ACN 649 634 579 (BUMA Australia); Bukit Makmur Mandiri Utama Pte. Ltd. (BUMA Singapore); PT Bukit Makmur Mandiri Utama (BUMA Indonesia); PT Delta Dunia Makmur Tbk and its controlled entities (DOID).

CGT means capital gains tax.

Closing Date means 5.00pm (Sydney, Australia time) on Thursday, 19 December 2024, 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 personalised Entitlement and Acceptance Form.

EFT means International Electronic Funds Transfer.

Eligible Retail Shareholder has the meaning given in Section 5.1.

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Entitlement means the right to subscribe for 1 New Share for every 1.43 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 Tuesday, 3 December 2024, 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 $0.27 per New Share.

Offer Website means the offer website which can be accessed at https://events.miraqle.com/29m-offer.

Permitted Jurisdiction means Australia, the United Kingdom, Singapore, Hong Kong, European Union and New Zealand and any other jurisdiction as agreed between the Joint Lead Managers and 29Metals.

Record Date means 7.00pm (Sydney, Australia time) on Friday, 6 December 2024.

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 Tuesday, 10 December 2024 to 5.00pm (Sydney, Australia time) on Thursday, 19 December 2024.

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.

Shortfall means any New Shares under the Retail Entitlement Offer not applied for by Eligible Retail Shareholders.

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 $0.37 on Monday, 2 December 2024.

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 E 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.

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8 Corporate information

29Metals Limited

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

https://www.29metals.com/

29Metals Offer Information Line

Australia: 1800 262 299

International: +61 1800 262 299

Open 8:30am to 5:30pm (Sydney, Australia time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney, Australia time) on Thursday, 19 December 2024.

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
161 Castlereagh Street
Sydney NSW 2000

https://www.herbertsmithfreehills.com/

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29METALS LIMITED

Dear Shareholder,

29Metals Limited (ASX: 29M)
$180 MILLION PLACEMENT AND ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

On 3 December 2024, 29Metals Limited (**29Metals**), announced an institutional placement and accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new 29Metals shares (**New Shares**) to raise approximately $180 million (before transaction costs).

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 Wednesday, 4 December 2024, and raised approximately $96.3 million. The Retail Entitlement Offer is expected to raise $36.2 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 1.43 existing 29M ordinary shares (**Entitlement**) held by you on 7.00pm (Sydney time) on Friday, 6 December 2024 (**Record Date**). The offer price is $0.27 per New Share (**Offer Price**). Terms used but not defined in this letter have the same meaning given to them in the retail offer booklet dated 10 December 2024 and lodged with ASX on that date, including any supplementary or replacement retail offer booklet that may be subsequently lodged in connection with the Entitlement Offer (**Retail Entitlement Offer Booklet**).

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 enable 29Metals to deleverage its balance sheet and provide significant working capital support, and fully fund[1] the development of Gossan Valley at our Golden Grove mine to first ore.

Eligibility criteria

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

- have a registered address in Australia or New Zealand or Ontario, Canada (but only to the extent the Shareholder is a Director of the Company and is an “accredited investor” as defined in National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”) and have executed and delivered an investor certificate to 29Metals to represent and warrant that they are an “accredited investor”);
- 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);

[1] 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.

- are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

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 the 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 Tuesday, 10 December 2024.

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 Tuesday, 10 December 2024. Paper copies of these documents will also be available on request by contacting the Offer Information Line on **1800 262 299 or +61 1800 262 299 (within and outside Australia)** at any time between 8.30am and 5.30pm (Sydney time) 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 (Sydney time) on Thursday, 19 December 2024** (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 (Sydney time) on Thursday, 19 December. 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, 27 December 2024. 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

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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 Shareholders[1]

Activity	Date
Trading halt and announcement of the Entitlement Offer	Tuesday, 3 December 2024
Institutional Entitlement Offer closes	Wednesday, 4 December 2024
Announce results of 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 (7.00pm Sydney time)	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 Institutional Entitlement Offer	Wednesday, 11 December 2024
Allotment and trading on ASX of New Shares issued under the Institutional Entitlement Offer	Thursday, 12 December 2024
Retail Entitlement Offer closes (5.00pm Sydney time)**)**	**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

Enquiries and further information

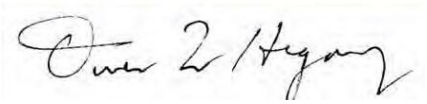
If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

[1] This Timetable above is indicative only and may change. All dates and times are 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.

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 **1800 262 299** or **+61 1800 262 299** (within and outside Australia) between 8:30am and 5:30pm (Sydney time) 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 Director
Chair of the Board of Directors

29Metals Limited

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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 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, New Zealand and Canada (certain accredited investors in Ontario only). Failure to comply with these restrictions may result in violations of applicable securities laws.

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29METALS LIMITED

Dear Shareholder,

29Metals Limited (ASX: 29M)
$180 MILLION PLACEMENT AND ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

On 3 December 2024, 29Metals Limited (**29Metals**), announced an institutional placement and accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new 29Metals shares (**New Shares**) to raise approximately $180 million (before transaction costs).

The proposed Entitlement Offer is fully 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 $0.27 per New Share and offer ratio of 1 New Share for every 1.43 existing 29Metals shares held at 7.00pm (Sydney time) on Friday, 6 December 2024 (**Record Date**).

The proceeds from the Entitlement Offer are expected to enable 29Metals to deleverage its balance sheet and provide significant working capital support, and fully fund[1] the development of Gossan Valley at our Golden Grove mine to first ore.

Eligibility criteria

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

- have a registered address in Australia or New Zealand or Ontario, Canada (but only to the extent the Shareholder is a Director of the Company and is an "accredited investor" as defined in National Instrument 45-106 – Prospectus Exemptions ("NI 45-106") and have executed and delivered an investor certificate to 29Metals to represent and warrant that they are an "accredited investor");
- 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);
- are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

[1] 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.

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, New Zealand and Canada (accredited investors in Ontario only) (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.

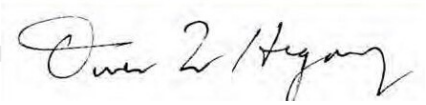
You are not required to do anything in response to this letter.

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 **1800 262 299 or +61 1800 262 299 (within and outside Australia)** at any time from 8.30am to 5.30pm (Sydney time) 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 Director
Chair of the Board of Directors

29Metals Limited

For personal use only

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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, New Zealand and Canada (certain accredited investors in Ontario only). Failure to comply with these restrictions may result in violations of applicable securities laws.