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29 Metals

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ASX ANNOUNCEMENT
Tuesday, 20 January 2026

EQUITY RAISING TO SUPPORT EXECUTION OF GROWTH INITIATIVES

29Metals Limited (ASX:29M) ('**29Metals**' or, the '**Company**') is pleased to announce the launch of a fully underwritten 1 for 3.66 accelerated pro rata non-renounceable entitlement offer to raise $150 million (before costs) ('**Equity Raising**' or the '**Offer**'). The Offer comprises an accelerated institutional component ('**Institutional Entitlement Offer**') and a retail component ('**Retail Entitlement Offer**').

Key Points

- Xantho Extended seismic events during 2025 impacts CY25 and CY26 metal production. On track to recommence mining at Xantho Extended in April 2026.
- Proceeds of the Equity Raising will be used for working capital for the impact of Xantho Extended seismicity to facilitate ongoing investment in Gossan Valley, progression of Capricorn Copper towards restart including a Restart Definitive Feasibility Study and drilling of exploration targets across the portfolio.
- The Equity Raising will be conducted at an offer price of $0.40 per share, representing a 30.2% discount to TERP[1] of $0.57, 35.5% discount to last close of $0.62 per share and 26.6% discount to 30-day VWAP of $0.55 on 19 January 2026.
- 29Metals' substantial shareholders, BUMA and AustralianSuper have committed to take up their entitlements and subscribe for $29.2 million and $26.8 million respectively.
- If any shortfall remains under the Offer, BUMA has agreed to acquire any excess entitlements directly from Macquarie. If no shortfall remains, BUMA will not acquire any shares. However, as a result of this, the maximum interest that BUMA may have in 29Metals following completion of the Offer is expected to be approximately 25.8%.
- The Equity Raising is fully underwritten by Macquarie Capital (Australia) Limited. Macquarie Capital (Australia) Limited and Morgans Corporate Limited are acting as joint lead managers and bookrunners.

29Metals has made good progress on growth priorities through 2025, with the Gossan Valley project at Golden Grove on track for $112 million capital expenditure to first ore by end 2026, and progression of the imperatives for a successful and sustainable restart of production at Capricorn Copper. Proceeds from the Equity Raising are expected to enable ongoing investment in the Company's strategic growth objectives, which would otherwise require curtailment or deferral whilst production from Xantho Extended is being reestablished post impact of seismic events during 2025.

[1] 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 $0.62 on 19 January 2026.

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

> *"We have a clear plan to recommence mining at Xantho Extended in April 2026. In the meantime, this equity raising is expected to allow us to maintain our commitments to our strategic growth objectives to accelerate value realisation across the portfolio. Specifically, the ongoing investment in Gossan Valley, progression of a Restart Definitive Feasibility Study at Capricorn Copper and drilling to test priority exploration targets across the portfolio."*

Equity Raising

The Equity Raising will be conducted through an underwritten 1 for 3.66 accelerated non-renounceable entitlement offer, resulting in the issue of approximately 375.0 million New Shares, representing approximately 27.3% of the current issued capital of 29Metals.

The Offer price of $0.40 per share represents a:

- 30.2% discount to TERP of $0.57 based on the last closing price on 19 January 2026;
- 35.5% discount to the last closing price of $0.62 on 19 January 2026; and
- 26.6% discount to the 30-day VWAP of $0.55 on 19 January 2026.

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 and Director commitments:

- 29Metals' substantial shareholders, BUMA and AustralianSuper have committed to take up their entitlements and subscribe for $29.2 million and $26.8 million respectively, resulting in a pro forma holding in 29Metals of approximately 20% for BUMA and 18% for AustralianSuper.
- EMR is not in a position to participate in the Equity Raising, however remain highly supportive of 29Metals and continue to endorse the Gossan Valley project and the progression of Capricorn Copper studies. EMR Capital will continue to be a substantial shareholder with a pro-forma holding of ~18.0% post Equity Raising.
- The Directors intend to participate in the Entitlement Offer for some or all of their entitlement in respect of shares they hold.

Underwriting and sub-underwriting commitment:

- The Equity Raising is fully underwritten by Macquarie Capital (Australia) Limited ('**Macquarie**').
- BUMA has also separately entered into an agreement with Macquarie ('**Purchase Agreement**') under which:
    - The joint lead managers will conduct a bookbuild and seek institutional and sub-underwriting demand from the broader market to take up any shortfall of the Retail Entitlement Offer.
    - In the event that any shortfall arises, BUMA has agreed to purchase allocation interests from Macquarie with respect to:
        - any shortfall under the Institutional Entitlement Offer not taken up after participation on a pro-rata basis by other institutional shareholders; and
        - any shortfall remaining under the retail tranche to the extent not taken up by other investors during the bookbuild process;

      up to a maximum amount of $41.5 million ('**Maximum Purchase Amount**').
    - If no shortfall remains, BUMA will not acquire any shares under the Purchase Agreement.
- Impact on control:
    - If there is sufficient shortfall that BUMA purchases the Maximum Purchase Amount from Macquarie, following completion of the Equity Raising (including as part of taking up its entitlement), BUMA's interest in 29Metals would increase to a maximum of 25.8%. Whether and

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to what extent BUMA purchases allocation interests under the Purchase Agreement can only be determined once the shortfall, if any, has been determined.

- If there is a shortfall but it is less than the Maximum Purchase Amount, BUMA will end up with an interest less than 25.8% in 29Metals, although the final number will depend upon the exact shortfall amount.
- See the notice lodged with ASX today by 29Metals under section 708AA(7) of the Corporations Act, which also contains details about the potential impact of the Purchase Agreement on BUMA's shareholding levels following completion of the Entitlement Offer.

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.

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 3.66 29Metals shares held, as at 7:00pm (Sydney time) on 22 January 2026 ('**Record Date**'). The Institutional Entitlement Offer will open today, Tuesday, 20 January 2026.

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 Institutional Entitlement Offer.

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 28 January 2026 and close at 5.00pm (Sydney time) on 11 February 2026.

Retail Shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on 22 January 2026 ('**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 Wednesday, 28 January 2026.

Further information

Further details of the 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 Offer.

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

Key dates

Event	Date
Trading halt and announcement of the Entitlement Offer	Tuesday, 20 January 2026
Institutional Entitlement Offer Closes	Tuesday, 20 January 2026
Announce results of Institutional Entitlement Offer	Wednesday, 21 January 2026
Trading halt lifted – shares recommence trading on ASX on an 'ex-entitlement' basis	Wednesday, 21 January 2026
Record Date for the Entitlement Offer	Thursday, 22 January 2026
Despatch of Retail Offer Booklet and Entitlement and Acceptance Forms	Wednesday, 28 January 2026

Event	Date
Retail Entitlement Offer opens	Wednesday, 28 January 2026
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 28 January 2026
Allotment and trading on ASX of New Shares issued under the Institutional Entitlement Offer	Thursday, 29 January 2026
Retail Entitlement Offer closes	Wednesday, 11 February 2026
Announce results of Retail Entitlement Offer	Tuesday, 17 February 2026
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 17 February 2026
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 18 February 2026
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Thursday, 19 February 2026
Despatch of holding statements for New Shares to retail holders	Friday, 20 February 2026

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

- 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 the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. 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 U.S. Securities Act (which 29Metals 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 U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. This announcement may not be distributed or released in the United Statements. There will be no public offering of securities referred to in this announcement in the United States. The New Shares will only be offered and sold in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act.

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.