NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES

29 Metals

For personal use only

ASX ANNOUNCEMENT
Wednesday, 21 January 2026

SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

29Metals Limited (ASX:29M) ('**29Metals**' or the '**Company**') is pleased to announce that it has successfully completed the institutional component ('**Institutional Entitlement Offer**') of its underwritten 1 for 3.66 accelerated non-renounceable entitlement offer ('**Entitlement Offer'**) of new 29Metals fully paid ordinary shares ('**New Shares**'), as announced on Tuesday, 20 January 2026.

The Institutional Entitlement Offer will raise approximately $119m (subject to reconciliations) at an offer price of $0.40 per share (**'Offer Price**'), representing a:

- 30.2% discount to TERP[1] 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.

The Institutional Entitlement Offer received strong support from eligible existing institutional shareholders, with existing shareholders (excluding EMR Capital) subscribing for approximately 92% 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.

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 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.*"

I encourage eligible retail shareholders in Australia and New Zealand to consider the terms of the retail entitlement offer when it opens on 28 January 2026."

The New Shares to be issued under the Institutional Entitlement Offer will rank equally with existing 29Metals shares in all respects from the date of their issue. Settlement of the approximately 298 million New Shares to be issued under the Institutional Entitlement Offer is expected to occur on Wednesday, 28 January 2026, with the New Shares to be allotted and expected to commence trading on Thursday, 29 January 2026.

Trading in 29Metals shares is expected to resume on ASX from market open today (Wednesday, 21 January 2026).

[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.

For personal use only

Retail Entitlement Offer

The Retail Entitlement Offer is expected to raise approximately A$31 million. The Retail Entitlement Offer is expected to open on 28 January 2026 and close at 5.00pm (Sydney time) on 11 February 2026. Eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on 22 January 2026 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.

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

Further information

Further details of the Entitlement Offer are set out in the Investor Presentation also lodged on the ASX on 20 January 2026. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

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

Key dates

Event	Date
Trading halt and announcement of the Entitlement Offer	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
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 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.

Authorised for release by the Chief Executive Officer, James Palmer

Enquiries

Kristian Stella

Group Executive, Corporate Development

e: kristian.stella@29metals.com

t: +61 409 338 51

For personal use only

IMPORTANT INFORMATION

IMPORTANT NOTICE

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or 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 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 U.S. Securities Act and applicable 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.