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29 Metals

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ASX ANNOUNCEMENT
Wednesday, 28 January 2026

RETAIL ENTITLEMENT OFFER OPENS

29Metals Limited (ASX:29M) ('**29Metals**' or, the '**Company**') refers to its ASX announcement on Tuesday, 20 January 2026, in relation to its fully underwritten, 1 for 3.66 accelerated non-renounceable entitlement offer ('**Entitlement Offer'**) of new 29Metals fully paid ordinary shares to raise $150 million.

The retail component of the Entitlement Offer opens today and is expected to raise approximately $31m ('**Retail Entitlement Offer'**).

Eligible Retail Shareholders (as defined in the Retail Offer Booklet) will be invited to participate in the Retail Entitlement Offer at $0.40 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 $119m.

The Retail Entitlement Offer is expected to close at 5:00pm (Sydney, Australia time) on Wednesday, 11 February 2026.

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 1300 420 709 (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 Chief Executive Officer, James Palmer

Enquiries

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IMPORTANT INFORMATION

IMPORTANT NOTICE

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

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29METALS LIMITED

ABN 95 650 096 094

Retail Entitlement Offer Booklet

1 for 3.66 pro rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in 29Metals Limited at an issue price of $0.40 per New Share

Retail Entitlement Offer closes at 5.00pm (Sydney, Australia time) on Wednesday, 11 February 2026 (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 1300 420 709 (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 Wednesday, 28 January 2026, and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by 29Metals to raise approximately $150 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 1300 420 709 (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 B: '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 and New Zealand.

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.

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 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 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

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

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) (**Macquarie**) and Morgans Corporate Limited (ABN 32 010 539 607) (**Morgans**) (the **Joint Lead Managers**) have acted as lead managers to the Entitlement Offer. Macquarie has acted as underwriter 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 D of the Investor Presentation dated Tuesday, 20 January 2026 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 B: '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

Wednesday, 28 January 2026

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 $0.40 per New Share (**Entitlement Offer**).

Successful execution of the Entitlement Offer is expected to allow ongoing investment in Gossan Valley, progression of a Restart Definitive Feasibility Study at Capricorn Copper and drilling of exploration targets across the portfolio.

Details of the Entitlement Offer

Under the Entitlement Offer, eligible Shareholders are entitled to acquire 1 New Share for every 3.66 existing 29Metals ordinary shares held on the record date, being 7.00pm (Sydney, Australia time) on Thursday, 22 January 2026 (**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 $0.40 per New Share represents a 30.2% discount to the theoretical ex-rights price (**TERP**)[2] of $0.57 and a discount of 35.5% to 29Metals' closing price of $0.62 on the ASX on Monday, 19 January 2026, 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 Tuesday, 20 January 2026, and raised approximately $119 million.

The Retail Entitlement Offer is expected to raise approximately $31 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 Wednesday, 11 February 2026. 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 Australian bank account) or are having difficulty paying by BPAY please call the 29Metals Offer Information Line on 1300 420 709 (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 B: '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.

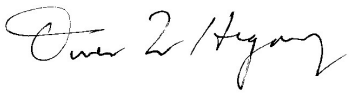
If you have any questions in respect of the Retail Entitlement Offer, please call the 29Metals Offer Information Line on 1300 420 709 (within and outside Australia) at any time from **8:30am to 5:30pm**

[2] 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 $0.62 on Monday, 19 January 2026.

(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 3.66 Existing Shares
Offer Price	$0.40 per New Share
Size	Approximately 298 million New Shares under the Institutional Entitlement Offer and approximately 77 million New Shares under the Retail Entitlement Offer
Gross proceeds	Approximately $150 million, comprising approximately $119 million under the Institutional Entitlement Offer and approximately $31 million under the Retail Entitlement Offer

Key dates

Activity	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 (7.00pm Sydney, Australia time)	7.00pm on 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 (5.00pm Sydney, Australia time)	**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

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 1300 420 709 (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 2.8 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 2.8)	• You may elect to purchase New Shares at the Offer Price (see Section 2.8 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 Wednesday, 11 February 2026. • 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 B: '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 $150 million under the Entitlement Offer.

29Metals is offering eligible Shareholders the opportunity to subscribe for 1 New Share for every 3.66 Existing Shares held on the Record Date. The Offer Price per New Share is $0.40.

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 $119 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 $31 million.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable.

The Entitlement Offer is fully underwritten by Macquarie. Further details on the Entitlement Offer are set out below.[3]

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 Tuesday, 20 January 2026, 29Metals successfully conducted the Institutional Entitlement Offer at the Offer Price of $0.40 per New Share, raising approximately $119 million. Please refer to 29Metals' ASX announcement dated Wednesday, 21 January 2026, 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, 29 January 2026.

2.3 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 1 New Share for every 3.66 Existing Shares held as at the Record Date at the Offer Price of $0.40 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 Wednesday, 28 January 2026, and will close at 5.00pm (Sydney, Australia time) on Wednesday, 11 February 2026.

[3] Refer to page 29 and 49 of the Investor Presentation in Section 4 for details of the sub-underwriting arrangement with BUMA.

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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 Macquarie at the discretion of Macquarie, on terms not less than the price and terms offered to Eligible Retail Shareholders under the Entitlement Offer.

Pursuant to the Underwriting Agreement, Macquarie 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 the 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 3.66 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 B 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 B: '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 2.8); 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 Wednesday, 11 February 2026** (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 Wednesday, 11 February 2026. 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 Wednesday, 18 February 2026. 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 1300 420 709 (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 or by calling the 29Metals Offer Information Line on 1300 420 709 (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

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 to https://au.investorcentre.mpms.mufg.com/Login/Login and updating your banking instructions by 5.00pm (Sydney, Australia time) on Wednesday, 11 February 2026.

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.

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 Wednesday, 11 February 2026. 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 1300 420 709 (within or outside Australia) between **8:30am to 5:30pm** (Sydney, Australia time) on Monday to Friday or email capital.markets.au@cm.mpms.mufg.com 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 are required to complete and submit your personalised Entitlement and Acceptance Form once your payment has been made by email to capital.markets.au@cm.mpms.mufg.com and 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 Wednesday, 11 February 2026. 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 B: '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 1300 420 709 (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 Wednesday, 11 February 2026. 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 at 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 B of the Investor Presentation (in Section 4).

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4 ASX Announcement and Investor Presentation

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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

Enquiries

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IMPORTANT INFORMATION

IMPORTANT NOTICE

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

Equity Raising Presentation

INVESTOR PRESENTATION

20 January 2026



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Important information

This investor presentation ('Presentation') is dated 20 January 2026 and has been prepared by 29Metals Limited (ABN 95 650 096 094) (the 'Company' or the 'Group') in relation to an offer of shares in the Company ('New Shares') by way of a fully underwritten accelerated pro rata non-renounceable entitlement offer ('Equity Raising' or the 'Offer', as the context requires). The Offer comprises an accelerated institutional component ('Institutional Entitlement Offer') and a retail component ('Retail Entitlement Offer').

Details of the Retail Entitlement Offer will be set out in the entitlement offer booklet which will be available following its lodgement with ASX. Anyone who wishes to participate in the Retail Entitlement Offer should consider the entitlement offer booklet before deciding whether to apply and follow the instructions contained in the entitlement offer booklet and entitlement and acceptance form to apply.

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, 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 C 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 B 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, and (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. 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.

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 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.

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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 Sole Underwriter is provided in Appendix D of this Presentation.

To the maximum extent permitted by law, 29Metals and the Sole Underwriter 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 Sole Underwriter and each of 29Metals and the Sole Underwriter 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 2024 Mineral Resources & Ore Reserves estimates' on 26 February 2025 and 28 February 2025 (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.

Golden Grove Mineral Resource and Ore Reserve Estimates

All information in this Presentation regarding the Golden Grove Mineral Resource and Ore Reserve Estimates was previously released in 29Metals' ASX announcement titled 'December 2024 Mineral Resources & Ore Reserves estimates' on 26 February 2025 and 28 February 2025 (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 Golden Grove 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

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 exploration results in the form and context in which it appears.

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 information in 29Metals' ASX release "Gossan Valley investment decision" dated 3 December 2024.

29Metals confirms that all material assumptions underpinning the production target (and forecast financial information derived from the production target) 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 2026.

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Company Update & Equity Raising Overview



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29Metals – Australian copper exposure for ASX investors

Uniquely positioned with two large copper metal endowments in a tier 1 jurisdiction - 2Mt contained copper in Mineral Resource estimates[1]

Production Snapshot

2025 Production (Golden Grove)

- 22kt Copper @ AISC US$3.55/lb Cu sold
- 35kt Zinc
- 15koz Gold
- 746koz Silver

2026 Guidance (Golden Grove)[2]

- 20 – 24kt Copper
- 40 – 50kt Zinc
- 12 – 20koz Gold
- 600 – 800koz Silver

Key Assets

Golden Grove

Mineral Resources[1]:
53.8Mt @ 1.7% Cu, 4.2% Zn, 0.7g/t Au, 30g/t Ag

Ore Reserves[1]:
16.5Mt @ 1.6% Cu, 5.0% Zn, 0.7g/t Au, 27g/t Ag

Location: Western Australia

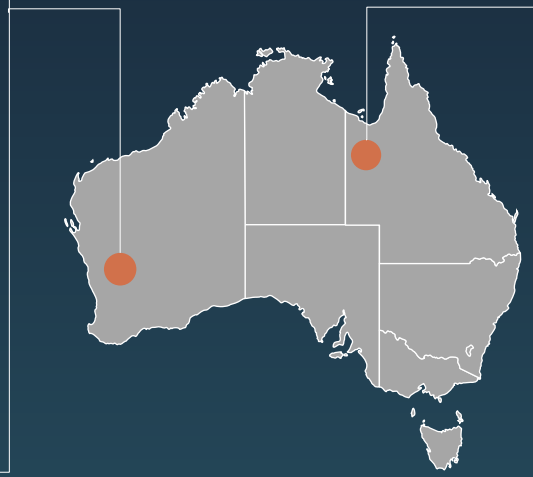
Ownership: 100%

Status: Producing

Mill Capacity: up to 1.8Mtpa

Mine type: Underground

Cu Zn Au Ag



Capricorn Copper

Mineral Resources[1]:
64.3Mt @ 1.8% Cu, 9g/t Ag,

Ore Reserves[1]:
19.2Mt @ 1.7% Cu, 13g/t Ag

Location: Queensland

Ownership: 100%

Status: Production suspended[3]

Mill Capacity: up to 2.0Mtpa

Mine type: Underground

Cu Ag

1. Mineral Resources and Ore Reserves estimates refer to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. Refer to the important information section on slide 4 of this presentation for further information. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix A on slides 32 to 35.
2. Refer ASX release "December 2025 Quarterly Report" dated 20-Jan-2026 for addition information regarding 2026 guidance.
3. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

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Xantho Extended seismic events have impacted group liquidity

Good progress made on 2025 priorities. However, lower metal production due to impact of seismicity means additional liquidity is required to maintain pace of growth expenditures across the Group – i.e. Gossan Valley, Capricorn Copper and exploration.

	2025 Priorities	Progress
Group	▪ **Health and safety** ▪ **Productivity improvements and cost discipline**	✓ Lowest TRIF since formation of 29Metals and zero LTIF achieved at end Sep-Qtr-2025.[1] ✓ Site costs within 2025 guidance.
Golden Grove	▪ **Maximise operating cash flow**	× Restricted access to high-grade ore at Xantho Extended due to impact of seismic events.
	▪ **Gossan Valley project delivery**	✓ Project remains on track for $112 million capital expenditures to first ore by end 2026. ✓ Mining contractor appointed and portal fired during Dec-Qtr-2025.
Capricorn Copper	▪ **Progress the imperatives for a successful and sustainable restart:** - **Water inventory reductions** - **Long-term tailings storage solution**	✓ 1.5 gigalitres of water reductions since suspension of operations[5]. Ongoing successful 2025/2026 wet season required to achieve required water level reductions for restart of operations. ✓ Application for Tailings Storage Facility ('**TSF**') 3 submitted during Sep-Qtr-2025 and confirmed as properly made by the Regulator. Request for information received during Dec-Qtr-2025.

	Unit	CY2025 Guidance[2]		Revised Guidance[3]	CY2025 Actual
Ore Mined	Kt	1,425 – 1,525	Unimpacted		1,477
Ore Milled	Kt	1,425 – 1,525	Unimpacted		1,449
Copper[4]	Kt	22 – 25	Unimpacted		22
Zinc[4]	Kt	60 – 70	Impacted	35 – 40	35
Gold[4]	Koz	20 – 25	Impacted	15 – 20	15
Silver[4]	Koz	750 – 1,000	Impacted	700 – 900	746

2025 revenue impacted due to restricted access to Xantho Extended

1. Refer to ASX release "September 2025 Quarterly Report" dated 15-Oct-2025 and refer ASX release "December 2025 Quarterly Report" dated 20-Jan-2026.
2. Refer to ASX release "December 2024 Quarterly Report" dated 29-Jan-2025 for initial guidance for CY2025.
3. Refer to ASX release "September 2025 Quarterly Report" dated 15-Oct-2025 for revised production guidance.
4. Metal production on contained metal in concentrate basis.
5. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

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Funding to support ongoing execution of our plans and to accelerate growth

In the absence of additional liquidity, growth expenditures across the Group would require curtailment or deferral whilst production from Xantho Extended is reestablished.

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Additional funding to support ongoing investment at Gossan Valley and accelerate value realisation across the portfolio

Execute Our Plan

- **Ongoing optimisation of Golden Grove:**
  - Clear plan to recommence mining at Xantho Extended in April 2026.
  - Gossan Valley project remains on track for $112 million capital expenditures to first ore by end 2026, to provide production flexibility from an additional independent and relatively shallow mining front.
  - First production from Oizon, a new Gossan Hill ore source, during 2026 to further optimise milled grades.
- **Acceleration of production restart at Capricorn Copper**:
  - Restart Definitive Feasibility Study to commence in readiness for Final Investment Decision ('**FID**') upon Tailings Storage Facility approvals, which remains in progress.
  - Asset produced 24kt of copper production at AISC of US$3.71/lb copper sold, for $66 million of EBITDA in last full year of operation.

Deliver Organic Growth

- **Golden Grove exploration:**
  - Test potential extensions to existing ore sources at Gossan Hill.
  - Targets informed by exploration success through 2025[1].
- **Capricorn Copper exploration:**
  - Esperanza South Resource Conversion to inform a Restart Definitive Feasibility Study.
  - Esperanza South and Mammoth North Resource Extension drilling to test mine life extension potential.
  - Resource Extension drilling to potentially convert Woolly mineralised area[2] into Mineral Resource estimates[3].

External Growth

- Logical regional bolt-on opportunities
- M&A to expand and upgrade to portfolio

1. Refer ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025 and ASX release "High-Grade Copper Intercepts at Golden Grove" dated 4-Nov-2025.
2. Refer to ASX release "High-grade Copper Drilling Results at Capricorn Copper" dated 22-Jul-2024.
3. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February and 28 February 2025. 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 A on slides 32 to 35.

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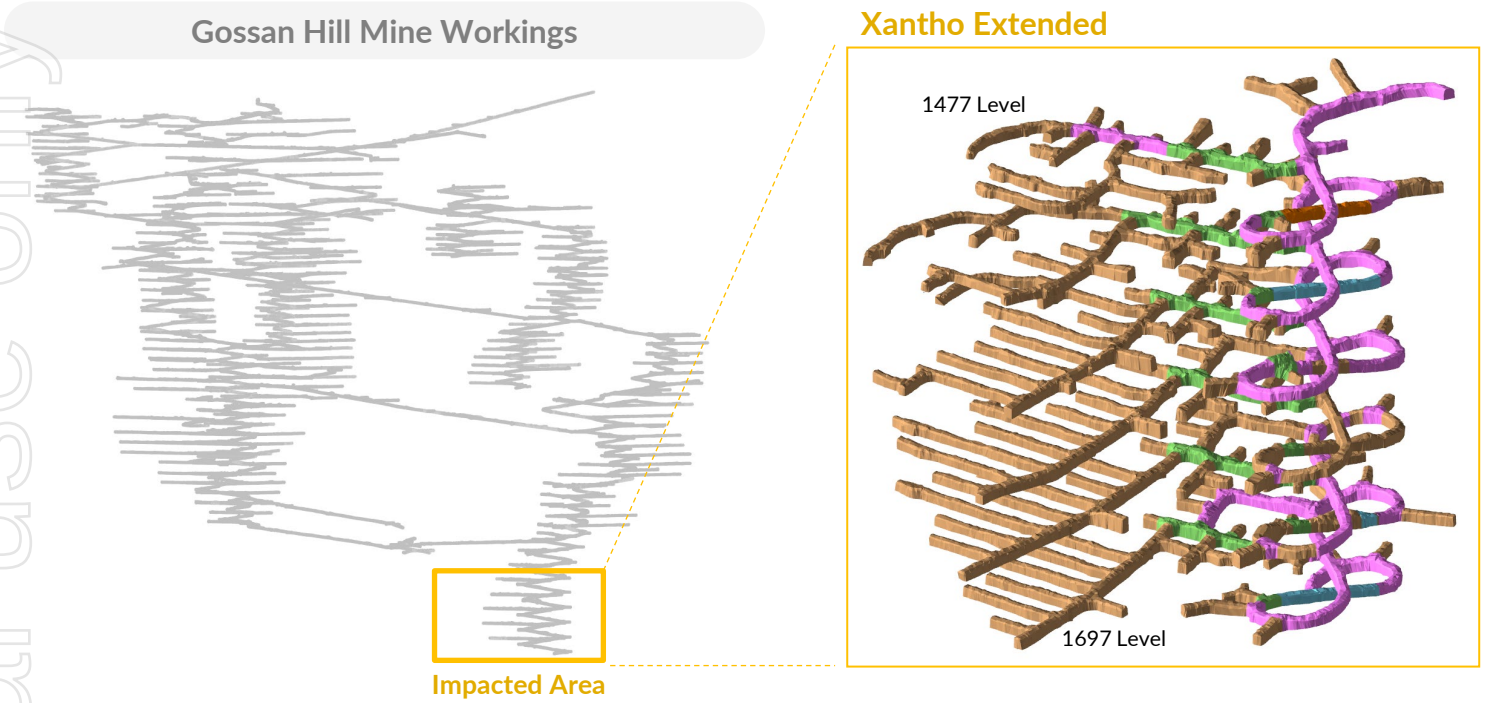
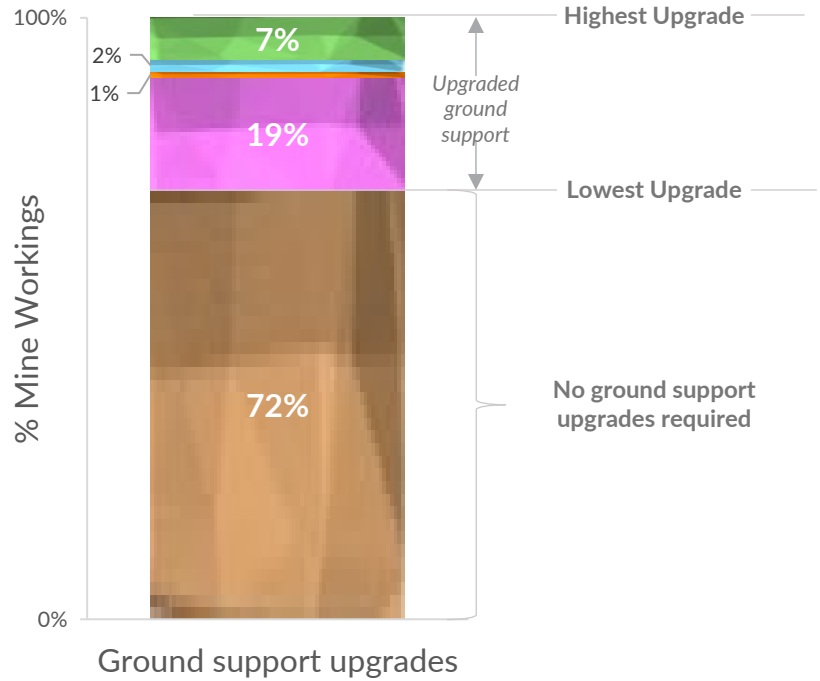
Clear plan to recommence mining at Xantho Extended in April 2026

Works underway to upgrade ground support for specific areas of the existing Xantho Extended mine workings, informed by outcomes of internal investigations and review by external subject matter experts - expected implementation cost ~$7 million. Updated structural geological and numerical modelling to inform ongoing mine development designs.





Legend:

No ground support upgrade required

Lowest ← *Upgraded ground support* → **Highest**

9m intersection cables and sidewall support from floor to gradeline.

Dynamic primary support, sidewall support from floor to gradeline, rings of 9m cables interlocked with osro strap grid.

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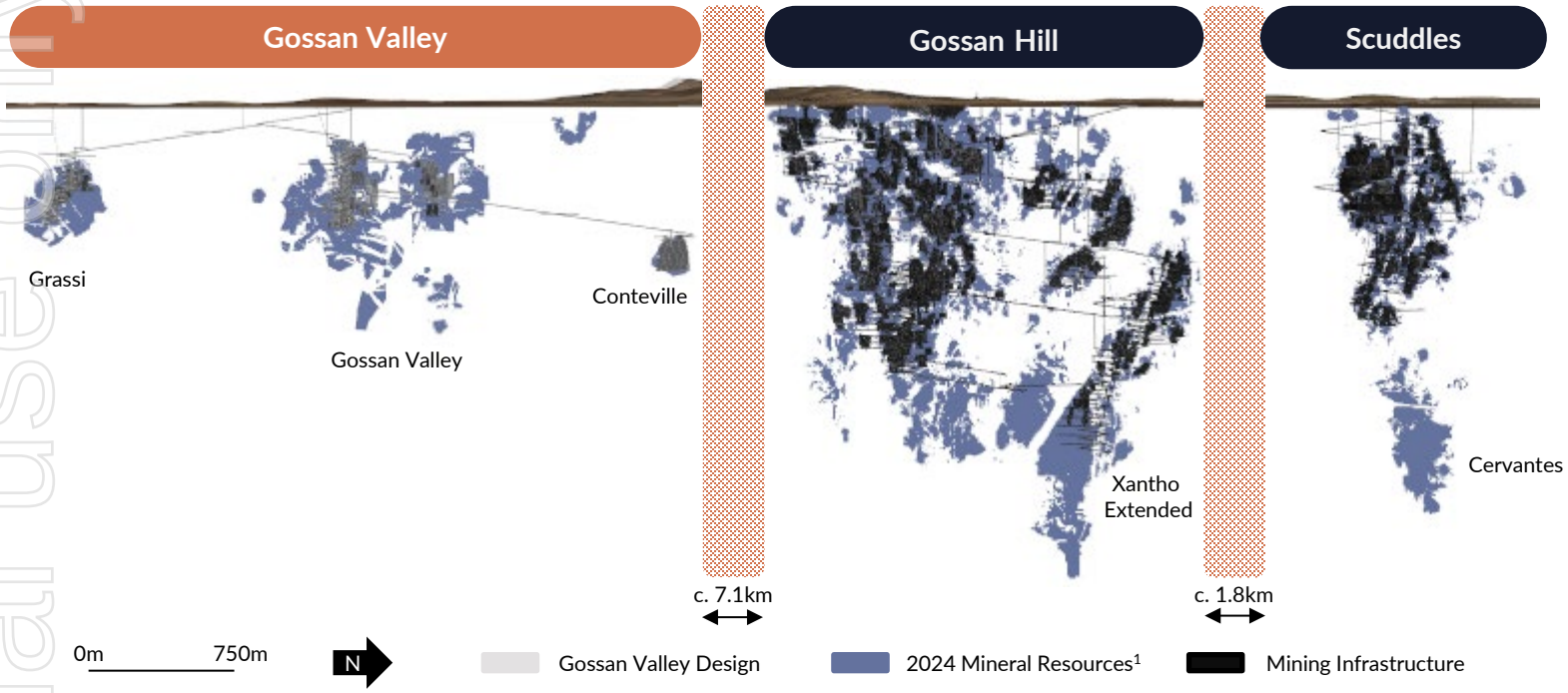
Gossan Valley an independent mining front

Recent Xantho Extended challenges highlight the importance of Gossan Valley as an independent, relatively shallow, mining front to provide production flexibility at Golden Grove.



- Additional production front
- Relatively shallow ore source
- Second highest-grade Ore Reserve behind Xantho Extended[2]

1. Refer to 29Metals' 2024 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. 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 A on slides 32 to 35.
2. See chart "Golden Grove Ore Reserves" on slide 11 showing Cu-eq grades of Golden Grove Ore Reserves.

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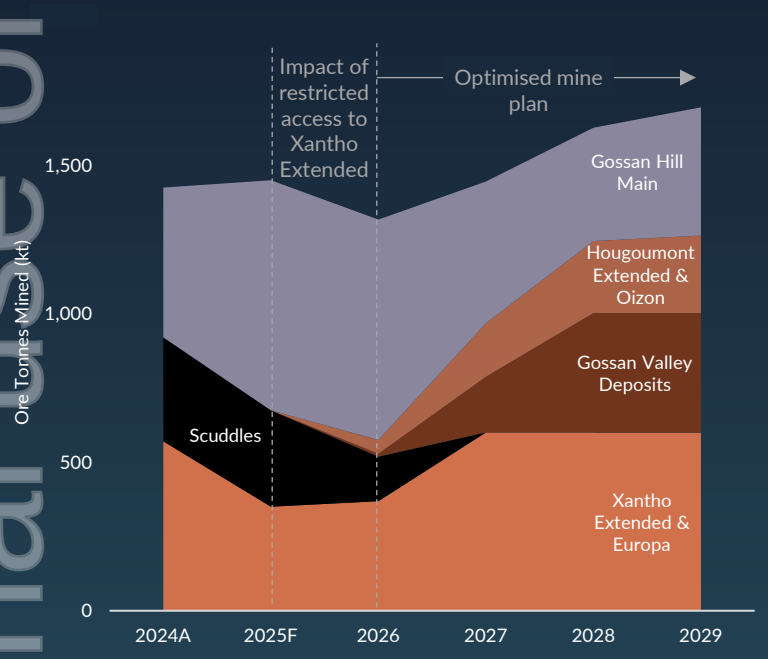
Optimisation of Golden Grove mine plan from end 2026

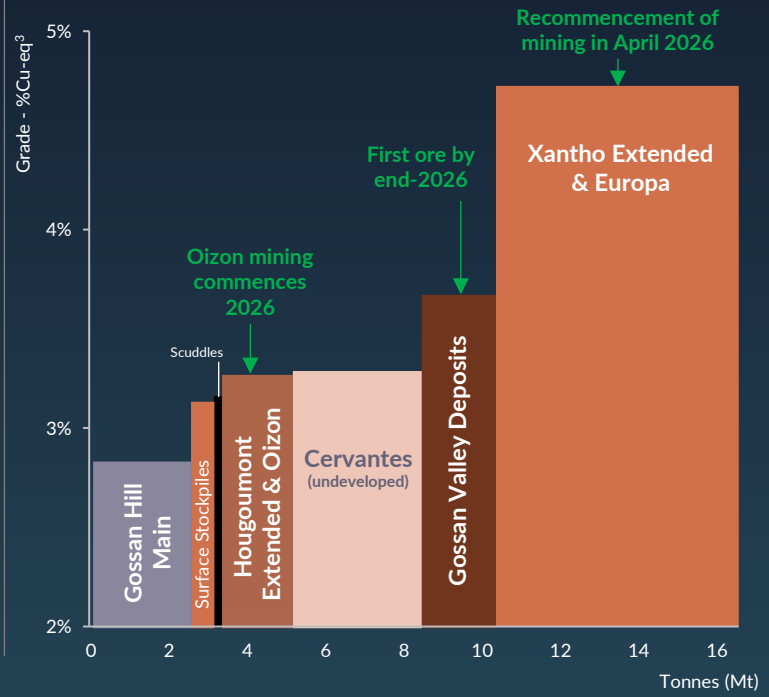
Golden Grove's two highest-grade ore sources - Xantho Extended and Gossan Valley – expected to feed the mill from late 2026. Oizon, a new Gossan Hill ore source, planned from 2026 to further optimise mill feed grades.

- 2026 metal production guidance reflects recommencement of mining at Xantho Extended in April 2026, with 2026 metal production H2 weighted.
- Indicative ore sources to 2029 assumes Xantho Extended ramp-up to ~600ktpa steady state mining rate; with potential for higher tonnage pending ongoing review of controls.
- Gossan Valley project remains on track for $112 million capital expenditures to first ore by end 2026, with project capital weighted to 2026. Golden Grove capital expenditures expected to ramp down post 2026.

Indicative ore sources to 2029[1]



Golden Grove Ore Reserves[2]



2026 metal production and capital guidance[4]

	Unit	2024 Actual	2025 Actual	2026 Guidance[1,4]
Production (contained metal in concentrate)				
Copper production	kt	22	22	20 – 24
Zinc production	kt	57	35	40 – 50
Gold production	koz	21	15	12 – 20
Silver production	koz	882	746	600 – 800
Golden Grove Capital				
Gossan Valley (to 1st production)	$m	-	45	65 – 70
Gossan Valley (post 1st production)	$m	-	-	15 – 20
Golden Grove other	$m	86	79	80 – 105
Total Capital	**$m**	**86**	**124**	**160 - 195**

1. Mine sequencing and 2026 metal production 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 indicative production outlook. Indicative ore sources to 2029 have relative portions of ore by category of: 2026 - 89% Proved, 11% Probable; 2027 - 68% Proved, 31%, Probable, 1% Inferred; 2028 - 48% Proved, 49% Probable, 3% Inferred; 2029 - 54% Proved, 41% Probable, 5% Inferred. The Company is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability. Gossan Valley first ore expected during by end 2026, subject to delivery on the construction and operational milestones within the timeframes as outlined on page 22 of ASX announcements platform on 3 December 2024 entitled "Debt Refinancing & Equity Raising Investor Presentation".
2. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February and 28 February 2025. Refer to the important information section on page 4 of this announcement for further information. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix A on slides 32 to 35.
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 2024 Mineral Resource & Ore Reserve estimates. Metal prices applied (US$3.75/lb Cu, US$1.25/lb Zn, US$1,800/oz Au, US$23/oz Ag, US$1.0/Pb). Metal recoveries applied as per 2024 Golden Grove actuals (86.6% Cu, 83.6% Zn, 63.9% Au, 68.0% Ag, and 24.9% Pb). Golden Grove is an operating asset with a history of recovering metal from ore to produce saleable products. It is the Company's opinion that the elements included in copper equivalent calculations has a reasonable potential to continue to be recovered and sold.
4. Refer ASX release "December 2025 Quarterly Report" dated 20-Jan-2026 for addition information regarding 2026 guidance.

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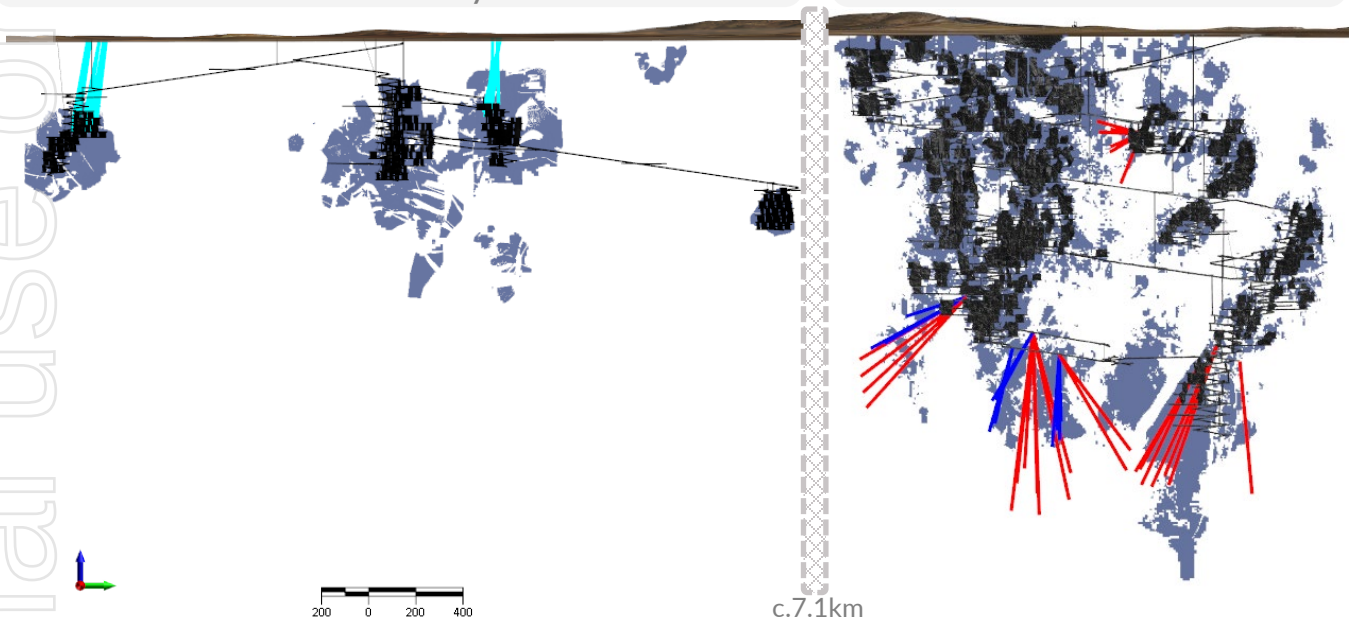
Higher exploration expenditures planned in 2026 to test priority targets

Exploration focus at Golden Grove on potential extensions to existing ore sources at Gossan Hill, with targets informed by exploration success through 2025[1]. Re-initiate exploration drilling at Capricorn Copper.

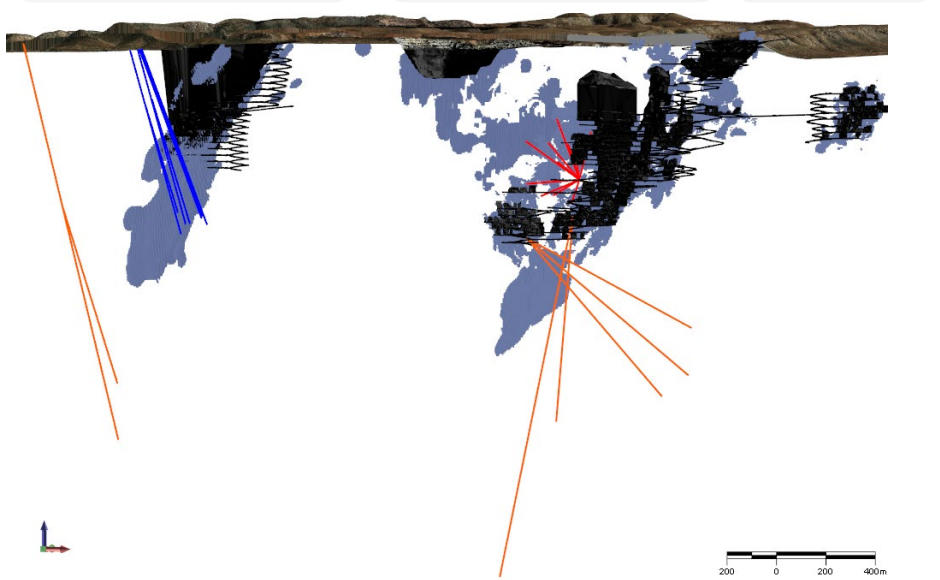
Golden Grove

Long Section[2]



Capricorn Copper

Long Section[2]



Legend:

: Near Mine Drill plans : Resource Extension Drill plans : Resource Conversion Drill plans : Grade Control Drill plans : Mineral Resources[2] : Mining Infrastructure : Lateral distance not to scale

1. Refer ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025 and ASX release "High-Grade Copper Intercepts at Golden Grove" dated 4-Nov-2025.
2. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February and 28 February 2025. 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 A on slides 32 to 35.

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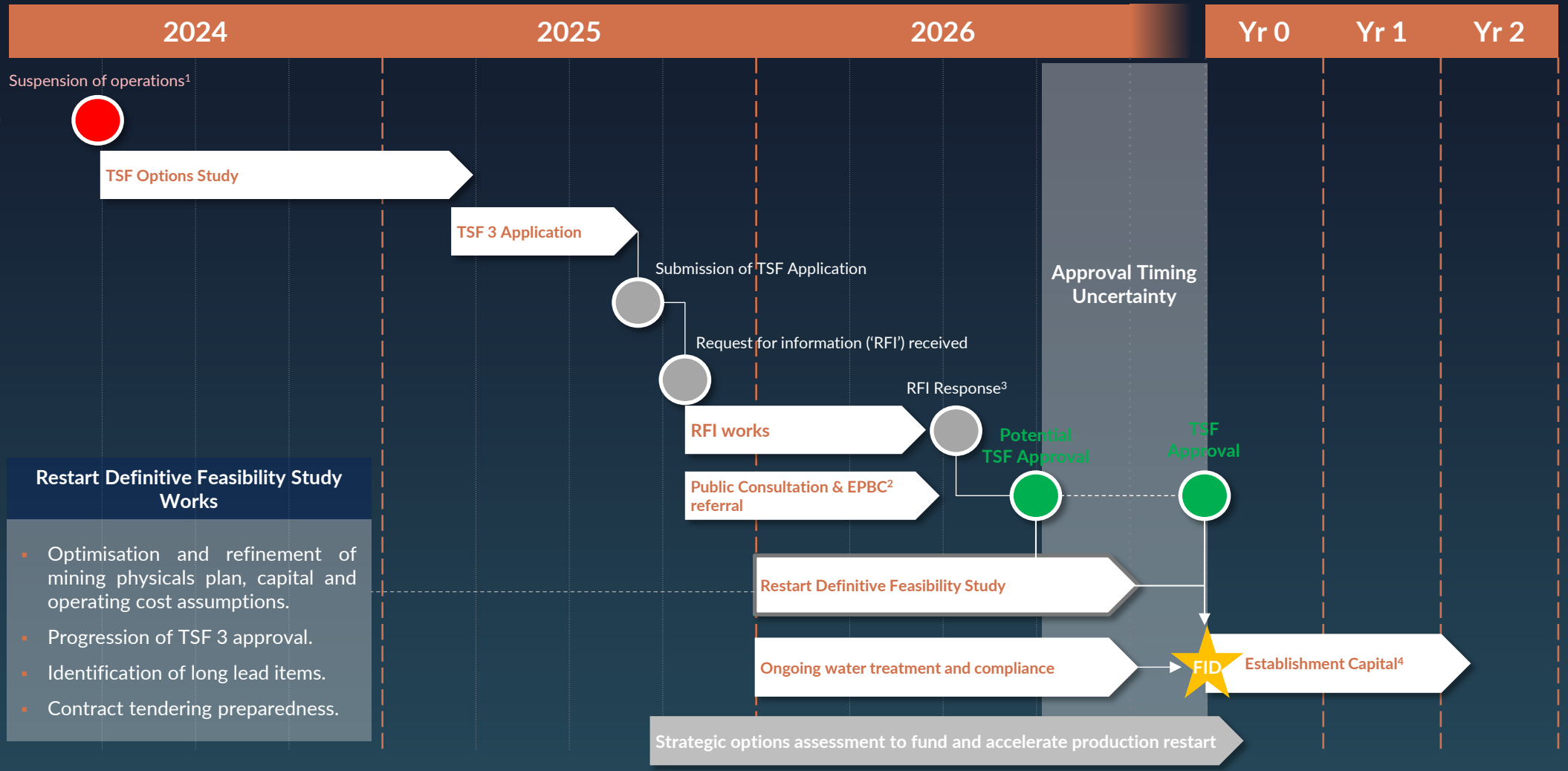
Progressing Capricorn Copper towards a restart of operations

Tailings Storage Facility ('**TSF**') approval to become critical path item for a restart decision if the 2025/2026 wet season is successful.



Restart Definitive Feasibility Study Works

- Optimisation and refinement of mining physicals plan, capital and operating cost assumptions.
- Progression of TSF 3 approval.
- Identification of long lead items.
- Contract tendering preparedness.

1. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.
2. Environment Protection and Biodiversity Conservation ('EPBC').
3. RFI in relation to TSF 3 application from Department of Environment, Tourism, Science and Innovation ('DETSI') allows 12-month period for response. Engagement with DETSI is ongoing to define required works and timeframes required to provide a response to the RFI.
4. Establishment Capital: Total capital costs from FID to first production.

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Use of proceeds

Funding will allow ongoing investment in Gossan Valley, progression of a Restart Definitive Feasibility Study at Capricorn Copper and drilling of exploration targets across the portfolio

Golden Grove	▪ Plan to recommence mining at highest grade ore source, Xantho Extended, in April 2026. ▪ Gossan Valley project remains on track for $112 million capital expenditures to first ore by end 2026 – expected to provide production flexibility from an additional independent and relatively shallow mining front. ▪ Priority exploration targets for 2026 informed by exploration success through 2025[1].
Capricorn Copper	▪ Ongoing successful 2025/2026 wet season required to achieve required water level reductions. ▪ Application for Tailings Storage Facility ('TSF') 3 submitted during Sep-Qtr-2025. Request for information received during Dec-Qtr-2025. ▪ Commencement of a Restart Definitive Feasibility Study to accelerate restart of production. ▪ Recommencement of drilling to test priority exploration targets. ▪ A range of funding options will be considered in parallel to works supporting a Final Investment Decision ('**FID**'), including: - free cash flow from Golden Grove; - options to amend/extend Group debt facilities; and - potential asset level minority sell down to fund restart capital requirements. ▪ Recent copper asset minority sell-down precedents for copper development projects demonstrate investor appetite and value realisation potential (refer Appendix G)
Corporate	▪ Unaudited cash at end 2025 of $103 million and available undrawn debt of $15 million. ▪ $150 million of additional liquidity to be provided by the Offer, before costs. ▪ Ongoing cost reductions and other options under review to further support Group liquidity. ▪ Proceeds from the Offer to be used to enhance Group Liquidity to accelerate growth.

Uses of proceeds	**$ million**
Working capital for impact of Xantho Extended seismicity	90
Progression of Capricorn Copper towards restart (Water level reductions, application for TSF 3 and a Restart Definitive Feasibility Study)	35
Group exploration	18
Transaction costs (Offering)	7
Total uses of funds	**150**

1. Refer ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025 and ASX release "High-Grade Copper Intercepts at Golden Grove" dated 4-Nov-2025.

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Golden Grove



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Golden Grove

Copper, zinc, gold, and silver mine located in Western Australia

30+ year operating history



Proximity to Geraldton port and critical infrastructure



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Long-life operation, 54Mt in Mineral Resources estimates[1]

Two existing mining fronts, Gossan Valley to provide production flexibility from a new relatively shallow independent mining front

New Mining Front[2]

- ✓ Production flexibility provided by additional mining front
- ✓ Replacement, higher grade, ore source for Scuddles ore production
- ✓ Relatively shallow – mining simplicity
- ✓ Mineral Resources estimates[1] remain open at depth

Existing Mining Fronts

Production growth levers

1. Xantho Extended ramp-up
2. Cervantes a 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. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February and 28 February 2025. Refer to the important information section on slide 4 of this presentation for further information. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix A on slides 32 to 35.
2. Gossan Valley first ore expected by end 2026.

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Investment period to optimise Golden Grove for the future is nearing completion

Investment to establish long-term infrastructure and to enable Golden Grove's two highest-grade ore sources - Xantho Extended and Gossan Valley

2022 - 2023

Xantho Extended debottlenecking & surface infrastructure upgrades


Booster fans


Bulk air coolers


Paste plant


Sequential flotation

2024

Long term tailings storage facility ('TSF')


TSF 4

2025 - 2026

Gossan Valley project (in progress)


Box cut


Gossan Valley Portal

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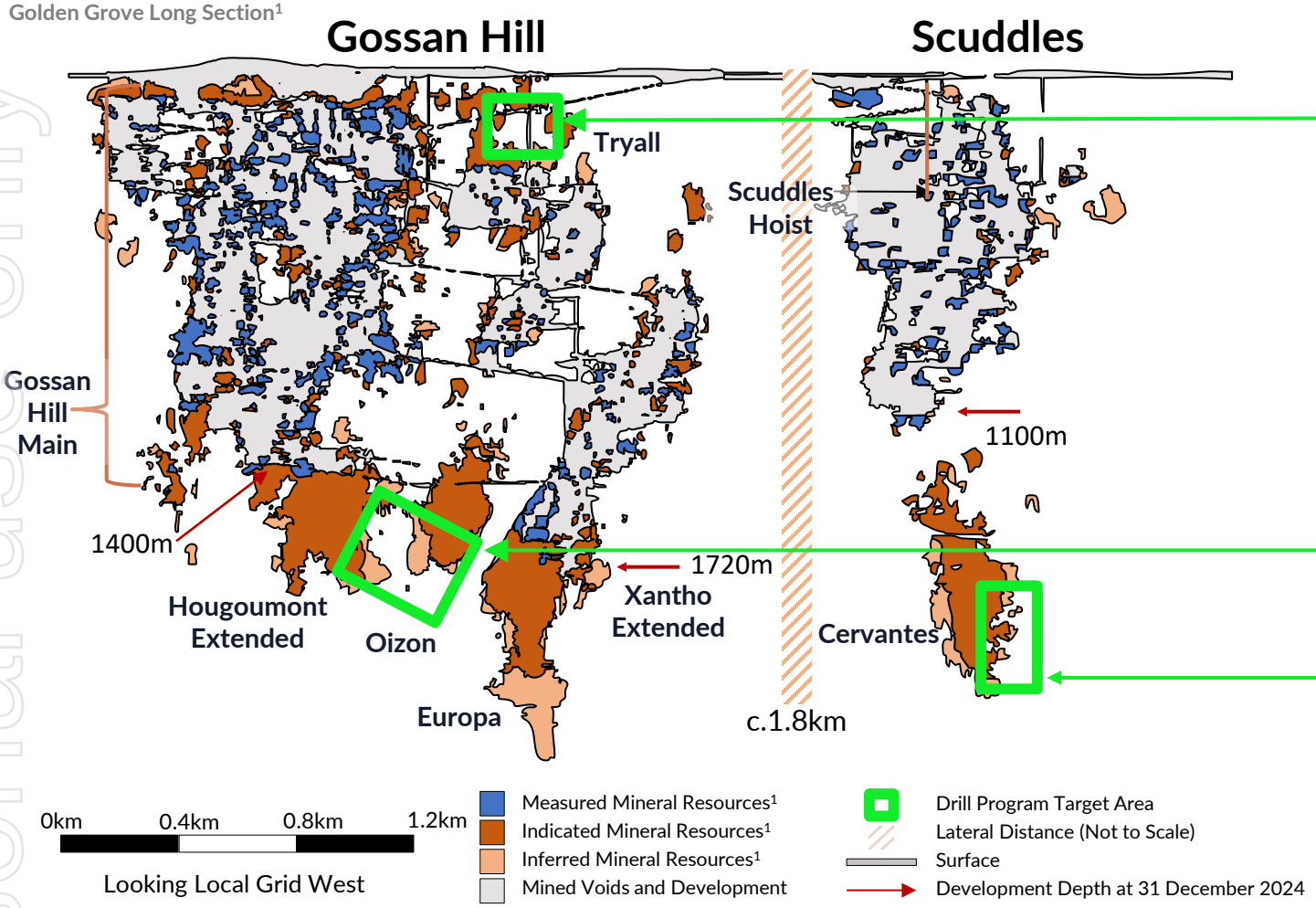
High-grade copper intercepts during 2025 highlight Golden Grove growth potential

2025 drilling has demonstrated potential mine-life extensions at Gossan Hill and has highlighted Cervantes as an attractive future growth option

Golden Grove Long Section[1]



Tryall Resource Extension drilling[2]:

- **12.3m @ 2.8% Cu, 1.4g/t Au, 17g/t Ag, including:**
  - 3.3m @ 9.2% Cu, 3.2g/t Au, 46g/t Ag
- **17.2m @ 2.6% Cu, 1.6% Zn, 0.4g/t Au, 19g/t Ag**
- **14.4m @ 1.8% Cu, 0.6g/t Au, 12g/t Ag, including:**
  - 3.4m @ 4.0% Cu, 0.3g/t Au, 22g/t Ag
- **20.2m @ 1.7% Cu, 0.4g/t Au, 10g/t Ag, including:**
  - **5.8m @ 3.6% Cu, 0.6g/t Au, 23g/t Ag**

Oizon & Hougoumont Extended Resource Extension drilling[2,3]:

- **14.6m @ 2.6% Cu, 0.5g/t Au, 24g/t Ag, including:**
  - 7.0m @ 4.9% Cu, 1.0g/t Au, 45g/t Ag
- **13.4m @ 2.5% Cu, 0.7g/t Au, 24g/t Ag, including:**
  - 7.4m @ 3.2% Cu, 0.6g/t Au, 30g/t Ag
- **21.6m @ 0.3% Cu, 17.6% Zn, 1.6g/t Au, 49g/t Ag, 1.0% Pb**
  - 16.1m @ 0.2% Cu, 22.6% Zn, 1.6g/t Au, 58g/t Ag, 1.3% Pb

Cervantes Resource Extension drilling[2]:

- **17.8m @ 8.8% Zn, 0.1% Cu, 0.4g/t Au, 44g/t Ag**
- **48.2m @ 2.4% Cu, 0.2g/t Au, 12g/t Ag,** including:
  - 18.1m @ 3.8% Cu, 0.3g/t Au, 19g/t Ag

Cervantes Resource Conversion drilling[2]:

- **80.4m @ 3.9% Cu, 0.5g/t Au, 22g/t Ag,** including:
  - 51.8m @ 5.2% Cu, 0.7g/t Au, 30g/t Ag

1. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February 2025 and 28 February 2025. Refer to the important information section on page 4 of this announcement for further information. Further information regarding 29Metals' Mineral Resource and Ore Reserve estimates is set out in Appendix A on slides 32 to 35.
2. Refer ASX release "High-grade copper intercepts highlight Golden Grove growth potential" dated 9-Sep-2025.
3. Refer ASX release "High-Grade Copper Intercepts at Golden Grove" dated 4-Nov-2025.

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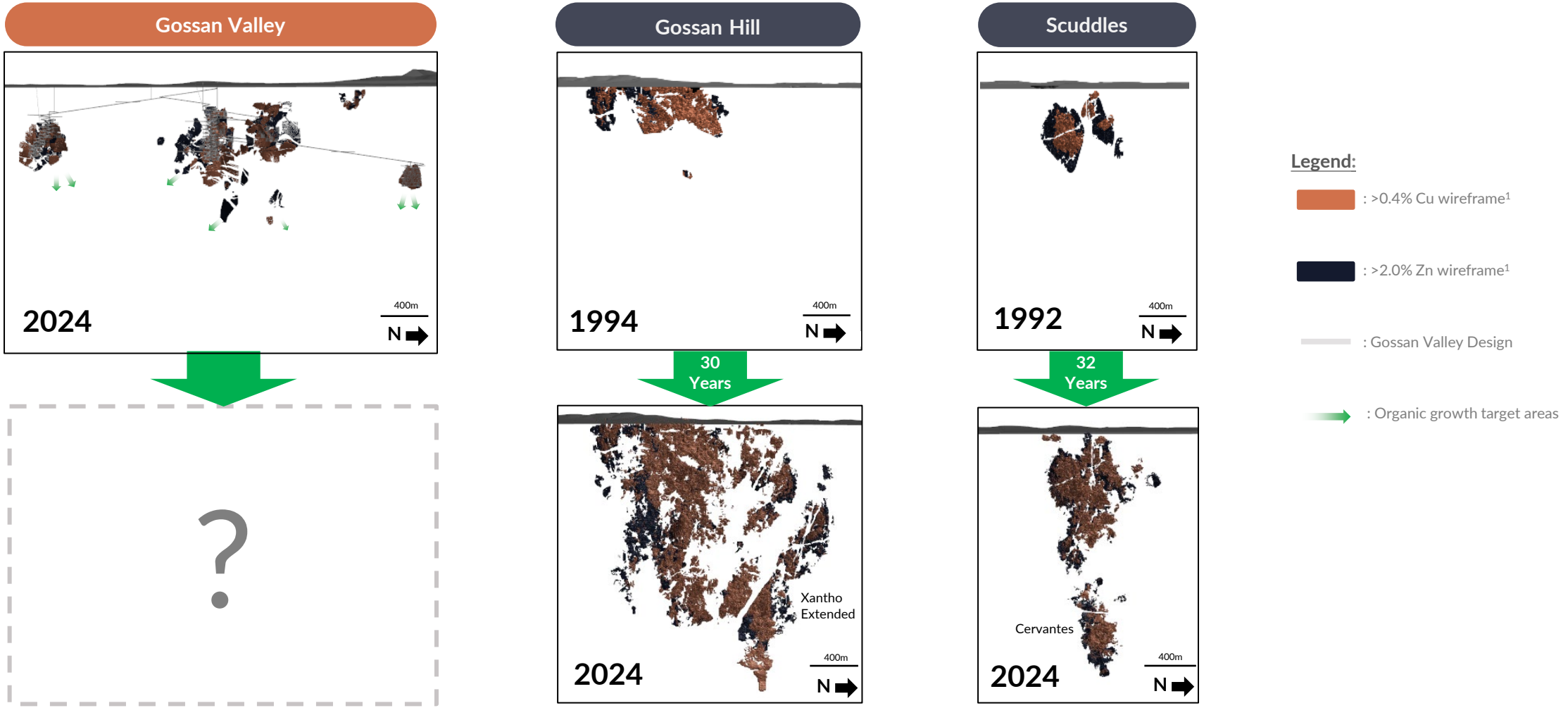
Gossan Valley Mineral Resource Estimates[1] remain open at depth

Potential to build on the long history of mine life extensions at Golden Grove



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Capricorn Copper



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Potential value to be unlocked at Capricorn Copper

Rare brownfields copper opportunity with significant Mineral Resources[1], established infrastructure, low capital intensity and ~1,900km^2 land position in prolific Mt. Isa Inlier province

Substantial high-grade contained copper metal endowment

Mineral Resources: 64.3 million tonnes @ 1.8% Copper[1]

Contained Copper: 1.2 million tonnes[1]

Processing plant & surface infrastructure



Established underground development



Mt. Isa inlier location



1. In this announcement, all references to Mineral Resources and Ore Reserves estimates are references to those estimates contained in 29Metals' 31 December 2024 Mineral Resources and Ore Reserves estimates, including Competent Person's statements and JORC Code Table 1 disclosures, released to the ASX announcements platform on 26 February and 28 February 2025. 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 A on slides 32 to 35.

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A profitable operation prior to impact of 2023 extreme weather event[1]

24kt of copper production at AISC of US$3.71/lb copper sold, for $66 million of EBITDA in last full year of operation

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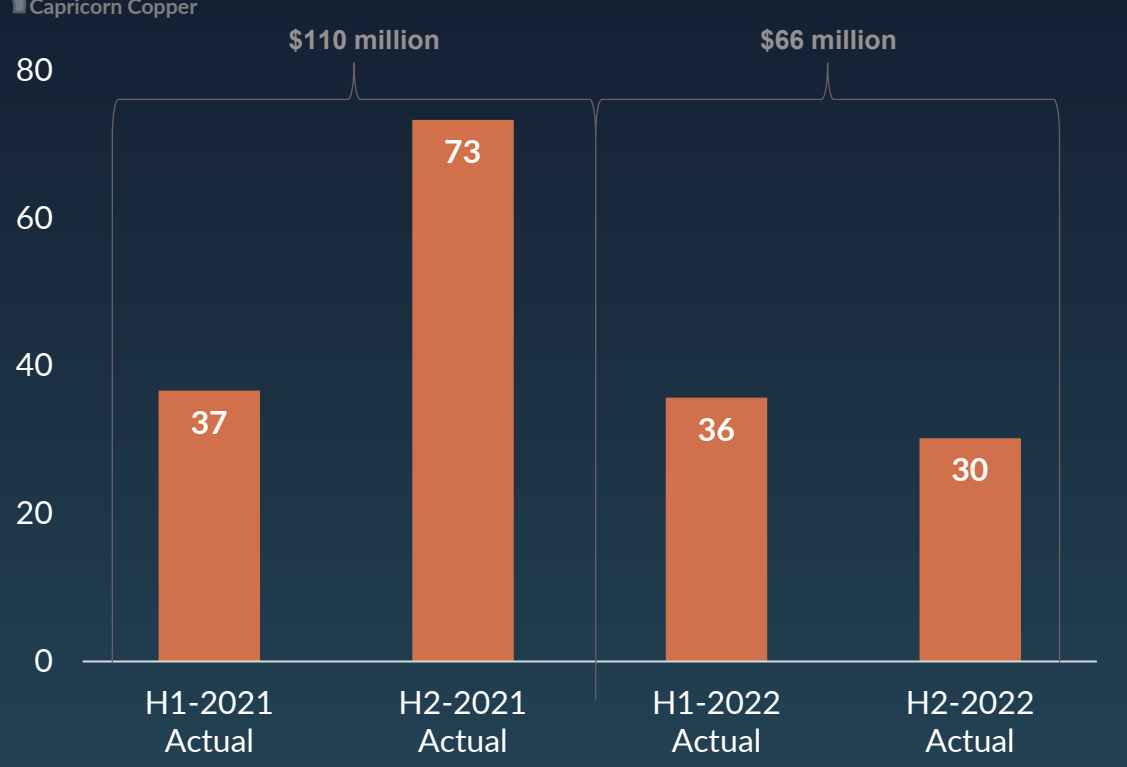
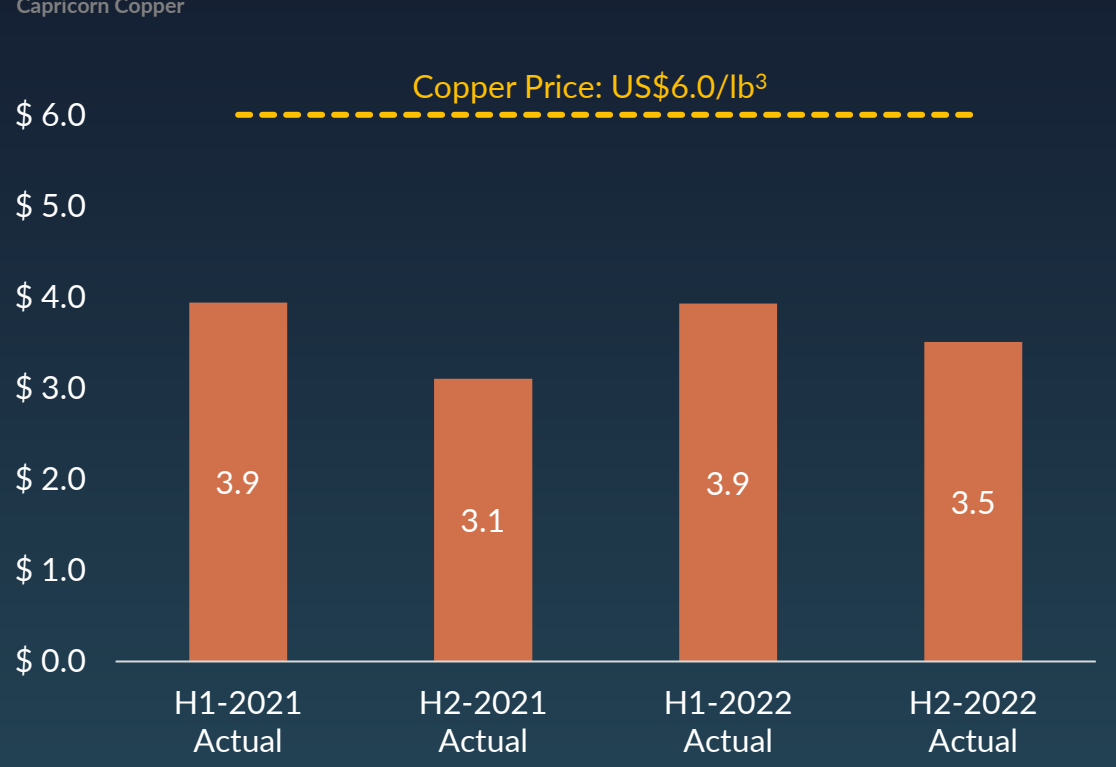
EBITDA ($ million)[2]



AISC (US$/lb)[2]



1. For further information, 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; 'Capricorn Copper Update' released to the ASX announcements platform on 20 April 2023; and 'Strategic Update' released to the ASX announcements platform on 23 May 2023.
2. All-in Sustaining Costs (AISC) and EBITDA are non-IFRS financial information metrics. Refer to the important information at the beginning of this presentation regarding the use of non-IFRS financial information metrics in this presentation
3. Source: AME Research, price at 13-Jan-2026.

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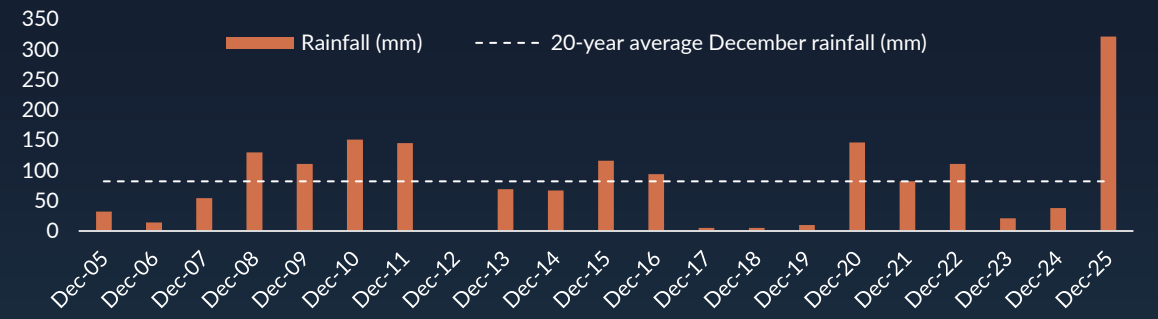
Imperatives for restart of operations

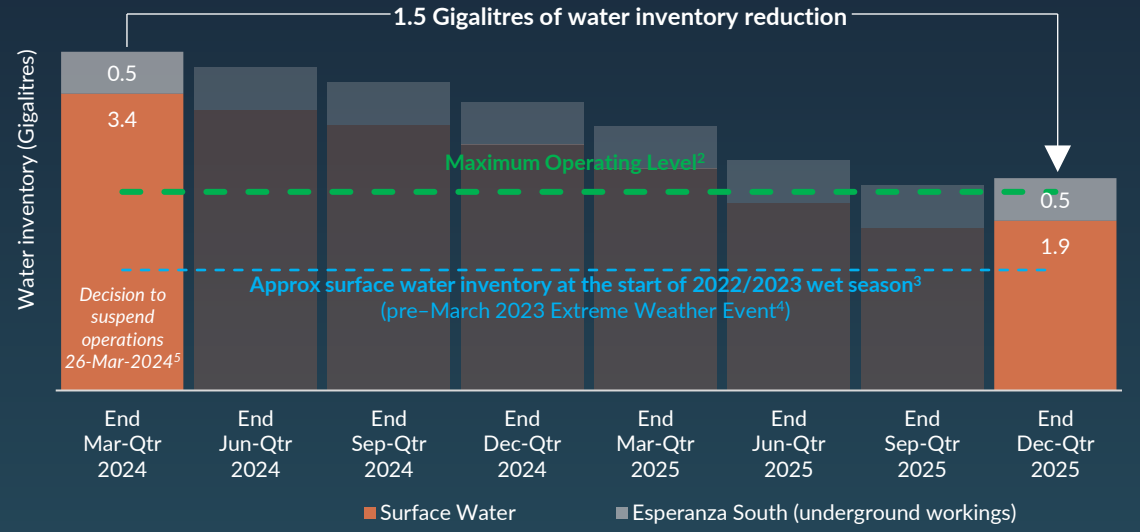
Continued successful 2025/2026 wet season and derisking of regulatory approvals for a long-term TSF required to enable a restart of operations.

	Progress to Dec-Qtr-2025
#1 Water inventory reductions	▪ Water level reductions are being progressed via evaporation (natural and mechanical) and treated water releases to Gunpowder Creek. ▪ Treated water releases only possible when Gunpowder Creek flows – typically during wet season only (November – April). ▪ Heavy rainfall conditions during the Dec-Qtr-2025 were successfully managed, with all opportunities utilised for treated water releases to Gunpowder Creek, resulting in an approximately neutral site water balance versus the prior quarter. ▪ Surface water levels continue to be maintained substantially below the Maximum Operating Level[2].
#2 Long-term tailings storage solution	▪ Request for Information ('RFI') from the Regulator in relation to the Tailings Storage Facility ('TSF') 3 application was received in line with normal process and progressed during the quarter.

Gunpowder Creek December rainfall 2005 to 2025[1]



Water inventory reductions:



1. Source: Data from WMIP: Queensland Government; sourced 9 January 2026.
2. References to 'Maximum Operating Level' in this presentation refer to combined estimated volume (GL) within regulated water storage structures (Esperanza Pit and Mill Creek Dam) at Maximum Operating Levels (mAHD).
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.
5. Refer ASX release "Capricorn Copper – Suspension of Operations" dated 26-Mar-2024.

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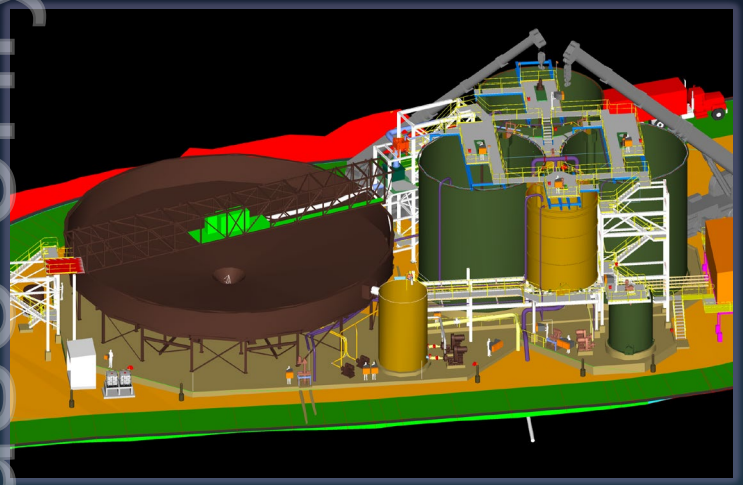
Rebuilding a resilient Capricorn Copper

Appropriately capitalising the asset for its Northwest Queensland location and climate

Fit for purpose water treatment plant



- Previous water treatment plant was damaged in the 2023 Extreme Weather Event.
- New water treatment plant to be sized approximately 2 times larger than previous plant to accommodate site water treatment requirements and located in area resilient to future rainfall events.

Increased mechanical evaporation capacity



- Increased number of mechanical evaporators to facilitate dry season water level reductions.
- All evaporators operating on mains electricity – cost and operating efficiencies versus previous diesel generation power operation of units.

Upgraded water diversion infrastructure



- Upgraded infrastructure to divert water flows during rainfall events away from mining fronts and regulated water storage structures.

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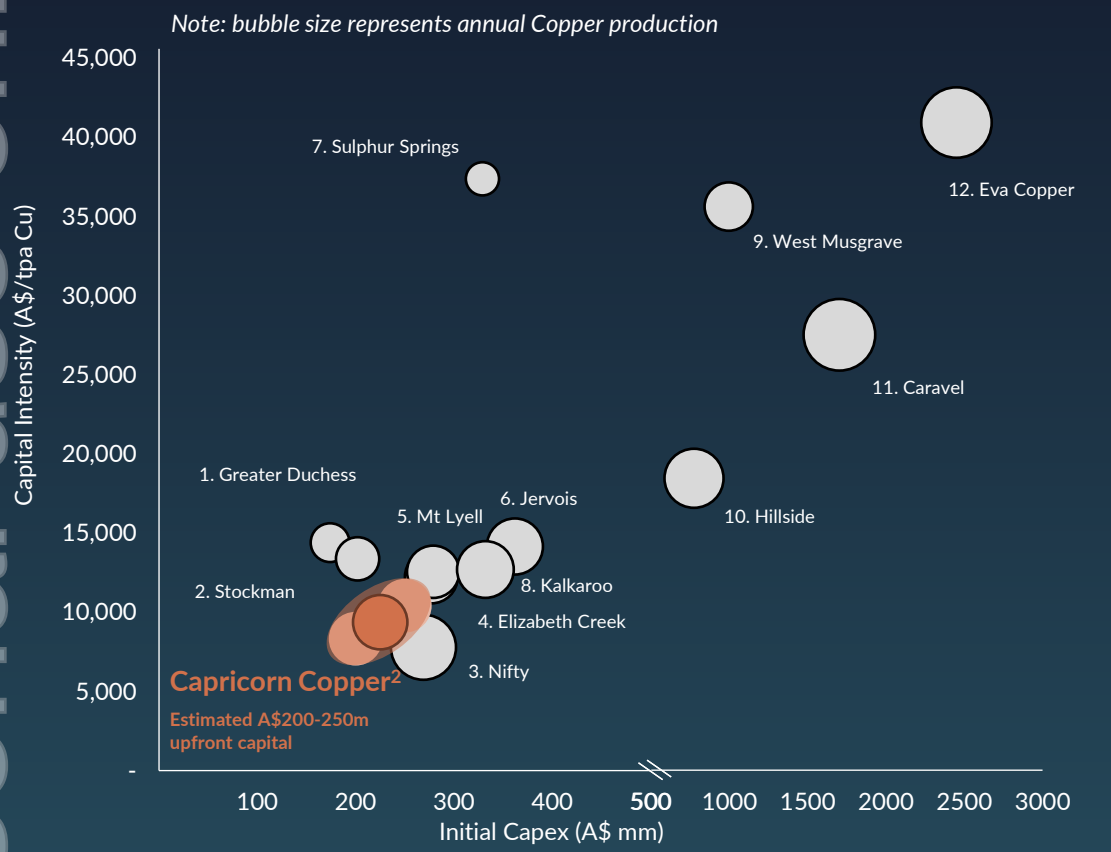
Low capital intensity, high-grade brownfields opportunity

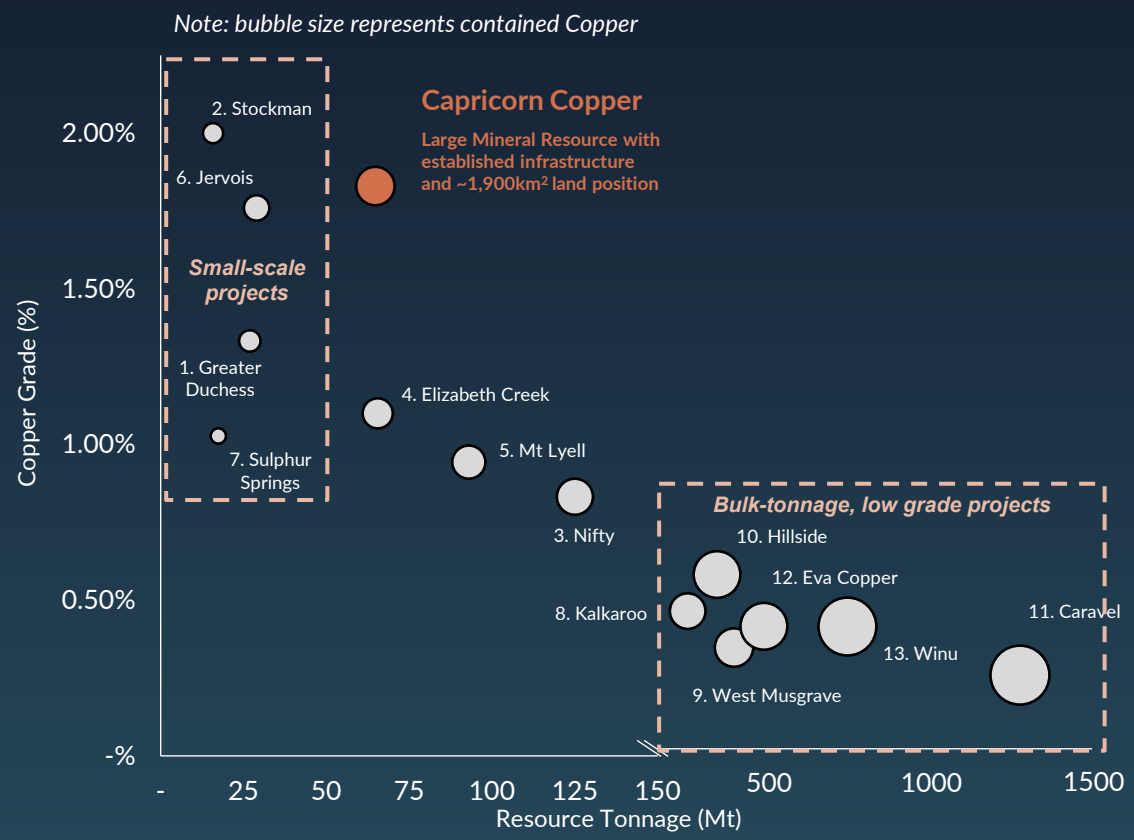
The restart of Capricorn Copper benchmarks favourably to Australian development projects, with low estimated capital intensity, a unique combination of meaningful scale and a high-grade copper Resource, and ability to leverage existing infrastructure

Benchmarking Capricorn Copper against the Australian Copper Development landscape[1]

Initial Capital Intensity ($/kt Cu pa)



Mineral Resource (Mt, Cu %)



1. Refer to Appendix E and F for peer comparison supporting information. Excludes development projects currently under construction.
2. FY22 Capricorn Copper production (24ktpa), indicative $200-250m capital spend for Capricorn Copper restart.

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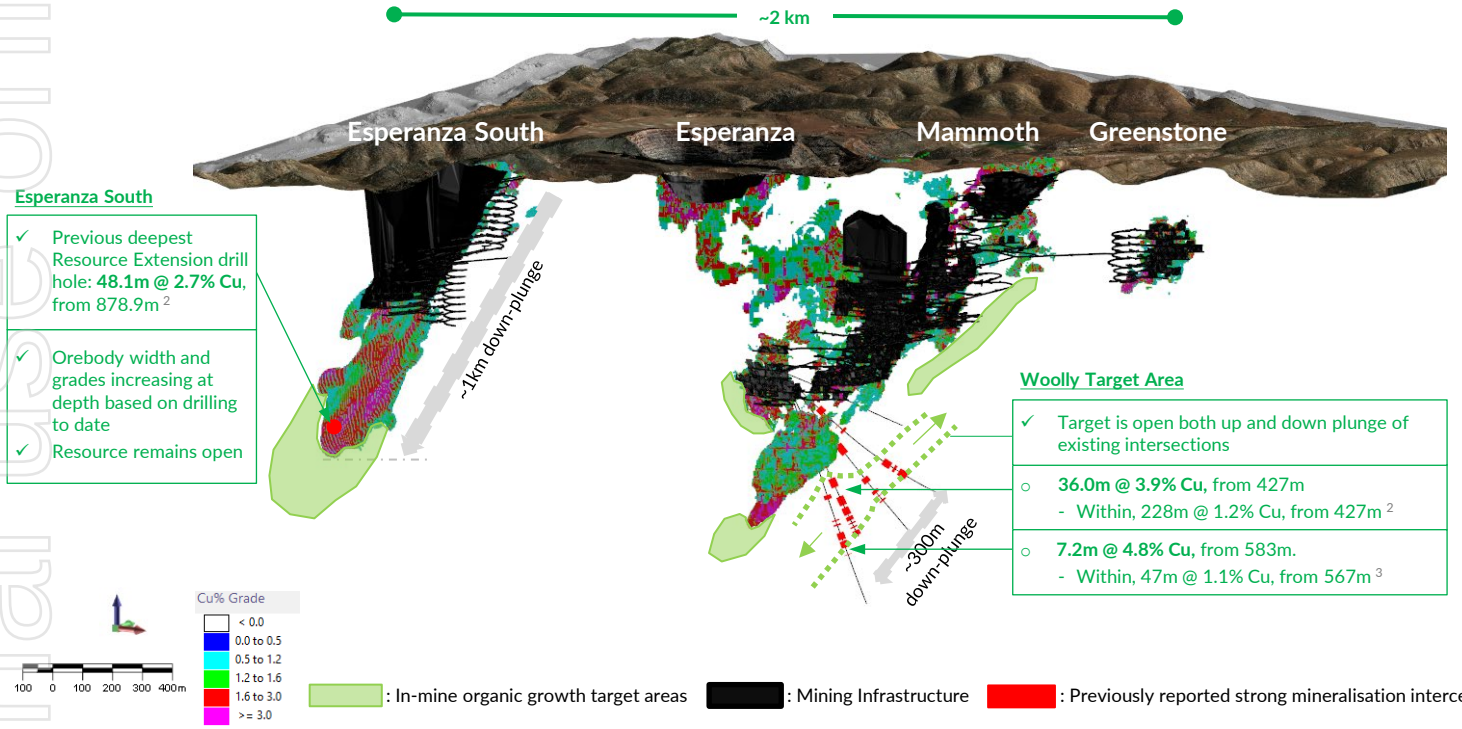
Resource extension and exploration upside potential at Capricorn Copper

Long history of successful step-out drilling at Capricorn Copper to grow the Mineral Resources estimates[1]

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

Capricorn Copper Long Section[1]



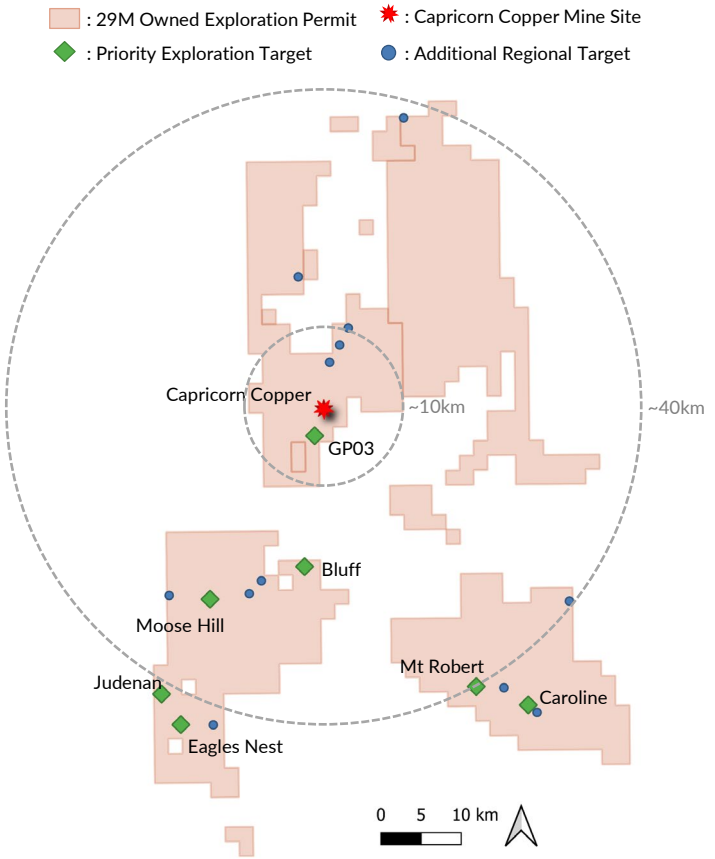
Esperanza South

- ✓ Previous deepest Resource Extension drill hole: **48.1m @ 2.7% Cu**, from 878.9m [2]
- ✓ Orebody width and grades increasing at depth based on drilling to date
- ✓ Resource remains open

Woolly Target Area

- ✓ Target is open both up and down plunge of existing intersections
- ○ **36.0m @ 3.9% Cu,** from 427m
  - Within, 228m @ 1.2% Cu, from 427m [2]
- ○ **7.2m @ 4.8% Cu,** from 583m.
  - Within, 47m @ 1.1% Cu, from 567m [3]

~1,900km² land position in prolific Mt. Isa Inlier



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2. Refer to ASX release "Exploration Update – Capricorn Copper" dated 12-Apr-2023 for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 4 of this presentation.
3. Refer to ASX release "High-grade Copper Drilling Results at Capricorn Copper" dated 22-Jul-2024 for further information regarding drilling results, including Competent Person's Statement and JORC Code Table 1 disclosures. Refer to Important Information on slide 4 of this presentation.

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Offer Details



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Capital Raising Overview

Offer structure	▪ 29Metals is undertaking an underwritten $150m 1 for 3.66 pro-rata accelerated non-renounceable entitlement offer (the "Entitlement Offer") ▪ Approximately 375.0 million new fully paid ordinary shares to be issued under the Entitlement Offer representing approximately 27.3% of existing 29Metals shares on issue ("New Shares"). ▪ Macquarie Capital (Australia) Limited ("Macquarie") and Morgans Corporate Limited ('Morgans') are acting as Joint Lead Managers and Bookrunners to the Offer. Macquarie is acting as Sole Underwriter to the Offer.
Offer price	▪ The Entitlement Offer will be conducted at $0.40 per New Share ("Offer price"), representing a: - 30.2% discount to TERP[1] of $0.57 as at 19 January 2026 - 35.5% discount to last close of $0.62 per share as at 19 January 2026 - 26.6% discount to 30-day VWAP of $0.55 per share as at 19 January 2026
Institutional Entitlement Offer	▪ Institutional Entitlement Offer to be conducted by way of a bookbuild process that will open on 20 January 2026 and close at 5.00pm (Sydney time) on 20 January 2026.
Retail Entitlement Offer	▪ The Retail Entitlement Offer will open at 9:00am (Sydney time), 28 January 2026 and close at 5.00pm (Sydney time), 11 February 2026.
Ranking	▪ New shares issued will rank equally with existing ordinary shares on issue.
Major shareholder 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	▪ The Entitlement Offer is fully underwritten by Macquarie. ▪ BUMA has also separately entered into an agreement with Macquarie (Purchase Agreement[2]) under which: - Macquarie will conduct a bookbuild and seek institutional and sub-underwriting demand from the broader market to take up any shortfall of the retail 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. ▪ Impact on control: - If there is sufficient shortfall that BUMA purchases the Maximum Purchase Amount from Macquarie, following completion of the Entitlement Offer (including as part of taking up entitlement), BUMA's interest in 29Metals would increase to a maximum of 25.8%. Whether and to what extent BUMA purchases allocation interests can only be determined once the shortfall, if any, has been determined. If no shortfall remains, BUMA will not acquire any shares. - If there is a shortfall but it is less than the Maximum Purchase Amount, BUMA will end up with less than 25.8% interest 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.
Support from senior lenders	▪ Senior lenders have provided key covenant relief for 31 December 2025 and 30 June 2026, and have amended the Debt Service Coverage Ratio and Net Total Leverage covenant calculations for 31 December 2026 on the basis of a 6 month look back period to accommodate the ramp-up of Golden Grove in H2 2026.

1. 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 $0.62 per share, being the last trading day prior to the announcement of the Entitlement Offer of $0.40 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.
2. This agreement is of the type contemplated by, and entered into in reliance on, Exception 2 in Listing Rule 7.2; Exception 2 in Listing Rule 10.12 and item 10A of section 611 of the Corporations Act. Details of the key terms of this agreement are set out in Annexure D.

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Equity Raising Timetable

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 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

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: Group Mineral Resources and Ore Reserve Estimates

Mineral Resources estimates at the Group level are the aggregation of 31 December 2024 Mineral Resources estimates for **Golden Grove**, **Capricorn Copper** and **Redhill**, as reported in subsequent sections of this release. Mineral Resources estimates have been depleted for production to 31 December 2024 at Golden Grove and for production to 31 March 2024* at Capricorn Copper. *29Metals suspended production at Capricorn Copper on 26 March 2024 and production continues to be suspended. See 29Metals announcement, "Capricorn Copper – Suspension of Operations" dated 26 March 2024.

Mineral Resources

Category	Asset	Tonnes	Grade				Contained Metal			
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t	kt	kt	koz	koz
Measured	Golden Grove	22.0	1.9	3.6	0.8	32	425	794	556	22,422
	Capricorn Copper	7.2	1.8	-	-	10	132	-	-	2,295
	Red Hill	-	-	-	-	-	-	-	-	-
	Total	**29.2**	*Grades not additive*				**557**	**794**	**556**	**24,718**
Indicated	Golden Grove	23.4	1.6	5.0	0.7	30	364	1,160	500	22,327
	Capricorn Copper	37.3	1.9	-	-	10	712	-	-	11,603
	Red Hill	-	-	-	-	-	-	-	-	-
	Total	**60.7**	*Grades not additive*				**1,076**	**1,160**	**500**	**33,930**
Inferred	Golden Grove	8.4	1.5	3.8	0.5	24	128	318	138	6,502
	Capricorn Copper	19.9	1.7	-	-	8	334	-	-	5,009
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	Total	**32.5**	*Grades not additive*				**533**	**318**	**178**	**16,121**
Measured, Indicated & Inferred	Golden Grove	53.8	1.7	4.2	0.7	30	917	2,272	1,195	51,251
	Capricorn Copper	64.3	1.8	-	-	9	1,178	-	-	18,907
	Red Hill	4.3	1.7	-	0.3	33	71	-	40	4,611
	Total	**122.4**	*Grades not additive*				**2,166**	**2,272**	**1,235**	**74,769**

Note: estimates reported in the table above, other than silver, are rounded to once decimal place. Estimates for silver are rounded to zero decimal places. Additional grade and contained metal – Pb, Co, As, S and Fe – not shown in the table above are reported in underlying Mineral Resources estimates for assets (where applicable).

Ore Reserves estimates at the Group level are the aggregation of the 31 December 2024 Ore Reserves estimates for **Golden Grove** and **Capricorn Copper**, as reported in subsequent sections of this release. Ore Reserves estimates have been depleted for production to 31 December 2024 at Golden Grove and for production to 31 March 2024* at Capricorn Copper.

*29Metals suspended production at Capricorn Copper on 26 March 2024 and production continues to be suspended. See 29Metals announcement, "Capricorn Copper – Suspension of Operations" dated 26 March 2024.

Ore Reserves

Category	Asset	Tonnes	Grade				Contained Metal			
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
		Mt	%	%	g/t	g/t	kt	kt	koz	koz
Proved	Golden Grove	5.6	2.3	3.6	0.8	25	127	202	137	4,473
	Capricorn Copper	1.7	1.7	-	-	13	29	-	-	688
	Total	**7.2**	*Grades not additive*				**156**	**202**	**137**	**5,161**
Probable	Golden Grove	10.9	1.3	5.7	0.7	28	143	617	229	9,680
	Capricorn Copper	17.5	1.6	-	-	13	288	-	-	7,103
	Total	**28.4**	*Grades not additive*				**431**	**617**	**229**	**16,783**
Proved & Probable	Golden Grove	16.5	1.6	5.0	0.7	27	270	819	366	14,153
	Capricorn Copper	19.2	1.7	-	-	13	316	-	-	7,791
	Total	**35.7**	*Grades not additive*				**587**	**819**	**366**	**21,944**

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. Additional grade and contained metal – Pb and As – are reported in underlying Ore Reserves estimates for assets (where applicable).

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Appendix A: Golden Grove Mineral Resources and Ore Reserve Estimates

The 31 December 2024 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-date for the previous Mineral Resources estimates for Golden Grove (31 May 2023 to 31 May 2024 for estimates other than Scuddles, Cervantes & Europa or 31 August 2023 to 31 May 2024 for Scuddles & Cervantes, or 31 May 2023 to 18 November 2024 for Europa), depletion from production, updated resource modelling and geological interpretation, updates to the metallurgical and economic assumptions, and changes to cut-off values. The 31 December 2024 Ore Reserves estimates for Golden Grove are set out below and incorporate changes to the Golden Grove Mineral Resources estimates (refer above), depletion for production, and changes to cut-off values and other economic assumptions.

Mineral Resources

				Grade					Contained Metal				
Project Area	Deposit	Category	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t	Pb %	Cu kt	Zn kt	Au koz	Ag koz	Pb kt
Gossan Hill Mine	Gossan Hill Main	Measured	12.3	1.8	2.6	0.8	27	0.2	217	317	311	10,490	28
		Indicated	5.4	1.5	2.6	0.6	28	0.2	81	143	97	4,881	12
		Inferred	0.8	1.3	2.8	0.4	24	0.2	10	21	10	591	2
		Total	**18.5**	**1.7**	**2.6**	**0.7**	**27**	**0.2**	**308**	**482**	**418**	**15,962**	**41**
	Xantho Extended & Europa	Measured	3.2	2.9	6.6	0.9	34	0.2	94	211	92	3,454	8
		Indicated	3.8	1.4	9.4	0.9	35	0.4	55	355	107	4,272	17
		Inferred	1.6	2.4	4.2	0.5	20	0.1	39	67	25	1,051	2
		Total	**8.6**	**2.2**	**7.4**	**0.8**	**32**	**0.3**	**188**	**634**	**223**	**8,777**	**27**
	Hougoumont Extended & Oizon	Measured	0.0	2.2	0.1	0.3	17	0.0	0	0	0	1	0
		Indicated	4.3	2.2	2.7	0.6	23	0.2	94	119	78	3,284	9
		Inferred	1.0	2.2	1.5	0.5	16	0.1	22	15	16	531	1
		Total	**5.4**	**2.2**	**2.5**	**0.5**	**22**	**0.2**	**116**	**135**	**93**	**3,816**	**10**
Scuddles Mine	Scuddles	Measured	6.1	1.7	4.2	0.7	37	0.3	104	258	130	7,288	19
		Indicated	0.5	1.7	3.0	0.3	23	0.2	8	15	5	383	1
		Inferred	0.1	0.1	6.5	0.1	8	0.1	0	10	1	37	0
		Total	**6.8**	**1.7**	**4.2**	**0.6**	**35**	**0.3**	**113**	**282**	**136**	**7,708**	**20**
	Cervantes	Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	4.4	1.6	5.2	0.7	42	0.4	72	228	96	5,934	19
		Inferred	0.6	0.8	6.7	0.6	48	0.6	5	41	12	940	4
		Total	**5.0**	**1.5**	**5.4**	**0.7**	**43**	**0.5**	**76**	**269**	**108**	**6,874**	**23**
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	2.9	1.0	6.3	0.7	13	0.1	29	182	65	1,233	3
		Inferred	2.7	1.1	4.7	0.5	23	0.2	30	129	43	2,043	5
		Total	**5.6**	**1.1**	**5.5**	**0.6**	**18**	**0.1**	**59**	**311**	**109**	**3,277**	**8**
	Grassi	Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	1.5	1.0	7.1	0.4	15	0.2	15	104	21	684	3
		Inferred	0.2	1.2	2.8	0.5	19	0.1	3	7	4	140	0
		Total	**1.7**	**1.1**	**6.5**	**0.5**	**15**	**0.2**	**18**	**111**	**24**	**824**	**3**
Other	Oxide	Measured	0.2	4.6	2.4	1.4	94	1.0	9	5	9	579	2
		Indicated	0.6	1.7	2.1	1.5	84	0.6	10	13	30	1,655	3
		Inferred	0.2	0.5	3.2	1.6	84	0.6	1	7	12	622	1
		Total	**1.0**	**2.0**	**2.4**	**1.5**	**86**	**0.6**	**20**	**25**	**51**	**2,857**	**7**
	Flying Hi	Measured	-	-	-	-	-	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-	-	-	-	-	-
		Inferred	1.0	1.8	2.0	0.5	17	0.0	18	20	18	547	0
		Total	**1.0**	**1.8**	**2.0**	**0.5**	**17**	**0.0**	**18**	**20**	**18**	**547**	**0**
	Surface Stockpiles	Measured	0.2	0.7	1.6	2.4	96	0.4	1	3	15	610	1
		Indicated	-	-	-	-	-	-	-	-	-	-	-
		Inferred	-	-	-	-	-	-	-	-	-	-	-
		Total	**0.2**	**0.7**	**1.6**	**2.4**	**96**	**0.4**	**1**	**3**	**15**	**610**	**1**
Total		Measured	22.0	1.9	3.6	0.8	32	0.3	425	794	556	22,422	57
		Indicated	23.4	1.6	5.0	0.7	30	0.3	364	1,160	500	22,327	68
		Inferred	8.4	1.5	3.8	0.5	24	0.2	128	318	138	6,502	16
		Total	**53.8**	**1.7**	**4.2**	**0.7**	**30**	**0.3**	**917**	**2,272**	**1,195**	**51,251**	**140**

Ore Reserves

				Grade					Contained Metal				
Project Area	Deposit	Category	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t	Pb %	Cu kt	Zn kt	Au koz	Ag koz	Pb kt
Gossan Hill Mine	Gossan Hill Main	Proven	2.1	2.1	1.1	0.6	13	0.1	44	23	43	897	1
		Probable	0.4	1.9	0.5	0.6	12	0.0	7	2	7	141	0
		Total	**2.5**	**2.1**	**1.0**	**0.6**	**13**	**0.1**	**51**	**25**	**49**	**1,037**	**2**
	Europa & Xantho Extended	Proven	3.3	2.5	5.3	0.7	28	0.2	82	176	79	2,966	6
		Probable	3.1	1.1	9.0	0.8	30	0.4	32	274	77	2,941	13
		Total	**6.4**	**1.8**	**7.1**	**0.8**	**29**	**0.3**	**114**	**450**	**156**	**5,907**	**20**
	Hougoumont Extended and Oizon	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	1.8	2.1	2.3	0.5	23	0.1	36	41	28	1,286	3
		Total	**1.8**	**2.1**	**2.3**	**0.5**	**23**	**0.1**	**36**	**41**	**28**	**1,286**	**3**
Scuddles Mine	Scuddles	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	0.6	1.3	3.9	0.6	35	0.3	7	22	10	624	2
		Total	**0.6**	**1.3**	**3.9**	**0.6**	**35**	**0.3**	**7**	**22**	**10**	**624**	**2**
	Cervantes	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	3.3	1.2	4.6	0.6	38	0.4	41	150	62	4,030	14
		Total	**3.3**	**1.2**	**4.6**	**0.6**	**38**	**0.4**	**41**	**150**	**62**	**4,030**	**14**
Gossan Valley	Gossan Valley, Felix and Conteville	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	1.2	1.1	6.4	0.9	10	0.1	12	74	34	379	1
		Total	**1.2**	**1.1**	**6.4**	**0.9**	**10**	**0.1**	**12**	**74**	**34**	**379**	**1**
	Grassi	Proven	-	-	-	-	-	-	-	-	-	-	-
		Probable	0.7	0.9	7.5	0.4	12	0.2	7	55	10	280	1
		Total	**0.7**	**0.9**	**7.5**	**0.4**	**12**	**0.2**	**7**	**55**	**10**	**280**	**1**
Other	Surface Stockpile	Proven	0.2	0.7	1.6	2.4	96	0.4	1	3	15	610	1
		Probable	-	-	-	-	-	-	-	-	-	-	-
		Total	**0.2**	**0.7**	**1.6**	**2.4**	**96**	**0.4**	**1**	**3**	**15**	**610**	**1**
Total		Proven	5.6	2.3	3.6	0.8	25	0.2	127	202	137	4,473	9
		Probable	10.9	1.3	5.7	0.7	28	0.3	143	617	229	9,680	33
		Total	**16.5**	**1.6**	**5.0**	**0.7**	**27**	**0.3**	**270**	**819**	**366**	**14,153**	**42**

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

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Appendix A: Capricorn Copper Mineral Resources and Ore Reserve Estimates

29Metals announced the suspension of production at Capricorn Copper on 26 March 2024 and production continues to be suspended. See 29Metals announcement, "*Capricorn Copper – Suspension of Operations*" dated 26 March 2024. Due to the suspension of operations and curtailment of drilling activity there has been no material changes to the 31 December 2023 Mineral Resources estimates released 22 February 2024. The 31 December 2024 Mineral Resources estimates for Capricorn Copper set out in the table below incorporate the 31 December 2023 Mineral Resources estimates depleted for mining and processing activity completed between 1 January – 31 March 2024. The 31 December 2024 Ore Reserves estimates for **Capricorn Copper** are set out below and incorporate changes to the Capricorn Copper Mineral Resources estimates (refer above), depletion for mining and processing, changes to cut-off grades and economic parameters, changes to stope and sub-level cave designs.

Mineral Resources

			Grade						Contained Metal					
		Tonnes	Cu	Ag	Co	As	S	Fe	Cu	Ag	Co	As	S	Fe
Ore Body	Category	Mt	%	ppm	ppm	ppm	%	%	kt	koz	kt	kt	kt	kt
Esperanza South	Measured	2.5	2.0	20	1,009	1,391	15.5	14.5	51	1,642	3	4	392	367
	Indicated	13.7	1.9	19	657	1,153	12.9	15.2	260	8,291	9	16	1,767	2,071
	Inferred	6.3	1.9	16	597	1,076	10.6	14.0	119	3,130	4	7	666	874
	Total	**22.4**	**1.9**	**18**	**680**	**1,158**	**12.6**	**14.8**	**429**	**13,063**	**15**	**26**	**2,825**	**3,312**
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	0.3	1.7	1	66	121	0.9	2.2	5	10	0	0	3	6
	Indicated	0.9	1.7	1	96	126	0.8	2.6	16	32	0	0	8	25
	Inferred	0.4	1.7	1	64	95	0.8	2.9	7	14	0	0	3	11
	Total	**1.6**	**1.7**	**1**	**83**	**118**	**0.8**	**2.6**	**28**	**56**	**0**	**0**	**14**	**43**
Mammoth	Measured	4.2	1.8	4	89	2,126	6.6	8.0	74	602	0	9	277	335
	Indicated	17.7	1.8	4	112	1,569	4.8	7.5	321	2,257	2	28	840	1,329
	Inferred	11.0	1.6	4	138	1,856	4.9	8.0	172	1,471	2	20	540	881
	Total	**32.9**	**1.7**	**4**	**118**	**1,736**	**5.0**	**7.7**	**567**	**4,330**	**4**	**57**	**1,657**	**2,546**
Stockpile	Measured	0.1	1.2	9	286	748	6.1	7.4	2	41	0	0	9	11
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**0.1**	**1.2**	**9**	**286**	**748**	**6.1**	**7.4**	**2**	**41**	**0**	**0**	**9**	**11**
Total	Measured	7.2	1.8	10	416	1,757	9.5	10.0	132	2,295	3	13	680	719
	Indicated	37.3	1.9	10	418	1,346	7.5	11.4	712	11,603	16	50	2,797	4,258
	Inferred	19.9	1.7	8	349	1,470	6.6	10.7	334	5,009	7	29	1,313	2,130
	Total	**64.3**	**1.8**	**9**	**396**	**1,430**	**7.4**	**11.0**	**1,178**	**18,907**	**25**	**92**	**4,791**	**7,107**

Ore Reserves

			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	1,205	17	575	1
	Probable	13.1	1.5	16	1,168	193	6,576	15
	Total	**14.2**	**1.5**	**16**	**1,171**	**210**	**7,151**	**17**
Esperanza	Proved	-	-	-	-	-	-	-
	Probable	0.2	2.1	10	2,167	3	52	0
	Total	**0.2**	**2.1**	**10**	**2,167**	**3**	**52**	**0**
Pluto	Proved	-	-	-	-	-	-	-
	Probable	1.0	3.0	1	306	29	22	0
	Total	**1.0**	**3.0**	**1**	**306**	**29**	**22**	**0**
Greenstone	Proved	-	-	-	-	-	-	-
	Probable	0.0	1.8	1	198	0	1	0
	Total	**0.0**	**1.8**	**1**	**198**	**0**	**1**	**0**
Mammoth Deeps	Proved	0.1	2.4	2	1,386	2	6	0
	Probable	1.9	2.0	5	2,286	39	290	4
	Total	**2.0**	**2.1**	**5**	**2,246**	**42**	**296**	**5**
Mammoth Nth	Proved	-	-	-	-	-	-	-
	Probable	0.4	1.6	3	668	6	33	0
	Total	**0.4**	**1.6**	**3**	**668**	**6**	**33**	**0**
Mammoth Remnants	Proved	0.4	1.9	5	2,952	7	66	1
	Probable	0.9	1.8	4	1,542	17	128	1
	Total	**1.3**	**1.8**	**5**	**1,956**	**24**	**195**	**3**
Stockpile	Proved	0.1	1.2	9	748	2	41	0
	Probable	-	-	-	-	-	-	-
	Total	**0.1**	**1.2**	**9**	**748**	**2**	**41**	**0**
Total	Proved	1.7	1.7	13	1,579	29	688	3
	Probable	17.5	1.6	13	1,260	288	7,103	22
	Total	**19.2**	**1.7**	**13**	**1,288**	**316**	**7,791**	**25**

Note, estimates of ore tonnes and grade reported in the table above, other than silver and arsenic grades, are subject to rounding to one decimal place. Estimates for silver and arsenic grade are rounded to zero decimal places.

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Appendix A: Redhill Mineral Resources Estimates

The Mineral Resources estimates for Redhill are set out in the table below. These Mineral Resources estimates were first reported and effective on 16 May 2016. There have been no material changes to the Mineral Resources estimated for Redhill since 16 May 2016. No further field work was conducted at Redhill during 2024.

The Redhill Mineral Resource estimates was previously released in 29Metals' ASX announcement titled 'December 2024 Mineral Resources & Ore Reserves estimates' on 26 February 2025 and 28 February 2025 (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 for Redhill 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.

Mineral Resources

			Grade			Contained Metal		
		Tonnes	Cu	Au	Ag	Cu	Au	Ag
Deposit	Category	Mt	%	g/t	g/t	t	oz	koz
Cristina	Inferred	1.3	2.3	0.3	41	29,601	10,481	1,719
Angelica	Inferred	0.6	1.5	0.4	53	8,840	7,382	978
Gorda	Inferred	0.4	0.6	1.6	56	2,018	18,210	637
Cutters	Inferred	0.3	3.0	0.1	51	9,542	612	520
Franceses	Inferred	1.7	1.2	0.1	14	21,249	3,124	757
Total	**Inferred**	**4.3**	**1.7**	**0.3**	**33**	**71,249**	**39,809**	**4,611**

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Appendix B: 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; and
- 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. 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.

C. 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 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). Additionally, there are several environmental compliance related applications in progress to amend certain conditions of the Environmental Authority and establish the progressive rehabilitation and closure plan. 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 contemplates achieving production of first ore by the end of 2026);
- delays to a restart decision of Capricorn Copper, which could incur additional holding costs until such approvals are granted;
- 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 B: Key Risks

D. 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 and seismicity 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. In particular, the Xantho Extended orebody has experienced multiple seismic events in the past 12-months which have resulted in disruption to production and restricted access to the ore while upgrades to ground support are being undertaken. Geotechnical conditions can be unpredictable and failures in current or historic mined areas, in the form of material collapsing into stopes or development voids, may occur without warning. In particular, there is a risk of further seismic events at Xantho Extended and that the further steps the Company is taking to address those risks may not be sufficient should further seismic activity occur. 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. There is no guarantee that no further disruption, damage or loss will occur.

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.

E. 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.

F. 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.

As described in the Company's 2023 Annual Financial Report and 2024 Annual Financial Report, 29Metals has been granted certain covenant waivers in prior reporting periods, in connection with the extreme weather event at Capricorn Copper in March 2023 which resulted in flooding of the operation. Due to the multiple seismic events and suspension of mining activity at Xantho Extended in 2025, 29Metals has sought, and received certain covenant relief in respect of applicable covenants for the periods ending of 31 December 2025 and 30 June 2026 as well as a modification to the Debt Service Coverage Ratio and Net Total Leverage covenant calculations for 31 December 2026 on the basis of a 6 month look back period. Should 29Metals require further covenant waivers beyond those already agreed to by its lenders, there is no guarantee that any such request will be granted.

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. There is also a risk that any covenant waivers which 29Metals may request in the future will require further additional conditions to be agreed to by 29Metals in order to obtain the relevant waivers.

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.

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Appendix B: Key Risks

G. 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.

H. 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 costs associated with addressing additional sustainability reporting and 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.

I. 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.

J. 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' track record of operating and financial performance, 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.

29Metals has a strategic objective to restart Capricorn Copper operations. Accordingly, the Company may, in future, seek additional funding for the capital requirements necessary to achieve a restart of operations. There can be no guarantee that 29Metals will have access to funding to the extent required to fund a restart of Capricorn Copper or as to the terms on which such funding may be available to 29Metals.

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Appendix B: Key Risks

K. 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.

L. 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 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. 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 would be able to sell its concentrates on comparable terms. Offtake agreements may be entered into on less favourable 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.

M. 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 in operations 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.

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Appendix B: Key Risks

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 E. Extreme weather events 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 B: 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 suspended operations at Capricorn Copper following an extended period of rainfall (which followed an earlier extreme weather event in March 2023). While, as announced on 26 August 2025, the Department of Environment, Tourism, Science and Innovation ('DETSI') has confirmed the Company's application in relation to the approvals for a long term Tailings Storage Facility as being "properly made", the duration of the suspension remains dependent on a number of factors, including continued reduction in the water levels held on site and securing regulatory approvals required to set Capricorn Copper on a sustainable footing.

The nature, extent and timing of the work required to recommence mining operations at Capricorn Copper is uncertain and subject to risks which are customary to restarting mining operations (including the risk factors 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 mine 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 2025 assumes a restart to operations at the end of calendar year 2027. Any delays to that restart timing may adversely impact the carrying value of Capricorn Copper. Similarly, Golden Grove's carrying value at 30 June 2025 made certain assumptions in respect of production levels from Xantho Extended. Any material changes to Xantho Extended production rates may adversely impact the carrying value of Golden Grove.

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Appendix B: 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 liabilities, 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.

Historically, it has been reported that unofficial restrictions have been in place for several Australian commodities, including copper concentrates. It was subsequently reported that these unofficial restrictions were removed and imports from Australia to China resumed. 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, which may result from new instances of import restrictions being imposed. 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 Sole Underwriter has 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 Sole Underwriter terminates the Underwriting Agreement. Those termination events are summarised in Appendix D of this Presentation.

The termination of the Underwriting Agreement, or the non-satisfaction of certain conditions precedent to the Sole Underwriter's 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 the Sole Underwriter terminates the Underwriting Agreement, 29Metals will not be required to pay the Sole Underwriter 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 Sole Underwriter.

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Appendix B: Key Risks

B. Dilution risks

Upon completion of the Offer, the number of New Shares in 29Metals will increase from 1,372,336,435 to up to approximately 1,747,291,746. This equates to approximately 27.3% 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.

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.

C. Economic conditions and other global issues

General economic conditions, laws relating to taxation, royalty regimes, new legislation, trade barriers, movements in interest and inflation rates, currency exchange rates, 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.

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Appendix B: Key Risks

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, particularly given the relatively high proportion of 29Metals' Shares held by a small number of major shareholders, which may be exacerbated if a shortfall shares in relation to the Offer are allocated to an existing shareholder under the sub-underwriting arrangements described at slide 29. 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.

Additionally, given the relatively high proportion of shares held by a small number of shareholders, there is a risk that the prevailing market price may be adversely affected should one of those shareholders seek to dispose of some or all of its holding, particularly in circumstances where there are limited active buyers.

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.

Although 29Metals' may defend any such matters and make insurance claims when possible, the outcome of any such claim or dispute is difficult to predict and could 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 DETSI for enforcement proceedings. The writ and summons follows the investigation conducted by the DETSI 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 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. 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 C: 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 C: 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. The New Shares will only be offered and sold in "offshore transactions" as defined in and in reliance on Regulation S under the US Securities Act.

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Appendix C: International Offer Restrictions

Canada (British Colombia, Ontario and Quebec)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, 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 Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces 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 Provinces 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.

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

Statutory rights of action for damages and rescission

Securities legislation in certain Provinces 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 Provinces.

Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

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Appendix D: Underwriting Agreement Summary

Macquarie Capital (Australia) Limited (ABN 79 123 199 548) ("Macquarie" or "Sole Underwriter") is acting as a Joint Lead Manager and Sole Underwriter to the Offer. 29Metals has entered into an underwriting agreement with the Sole Underwriter in respect of the Offer (Underwriting Agreement).

If the conditions to the Underwriting Agreement are not satisfied (or waived), or certain events occur, the Sole Underwriter may terminate the Underwriting Agreement (relieving the Sole Underwriter of all its 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) 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 29Metals 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 Sole Underwriter (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 Sole Underwriter, 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;

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 the Sole Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote, underwrite or settle the Offer;

r) a change in the CEO or the CFO of 29Metals occurs or is announced by 29Metals; or

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Appendix D: Underwriting Agreement Summary

s) unconditional approval or conditional approval (provided such condition would not, in the reasonable opinion of the Sole Underwriter, 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 the earlier of, 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 Sole Underwriter 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 Sole Underwriter is or becomes false, 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 Sole Underwriter 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 29Metals' 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 Sole Underwriter;

aa) hostilities not existing at the date of the Underwriting Agreement 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.

In some of the cases above, the Sole Underwriter may only terminate its obligations under the Underwriting Agreement if it has reasonable grounds to believe, and does believe, that the event 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 the Sole Underwriter under, or result in the Sole Underwriter being involved in a contravention of, the Corporations Act or any other applicable law.

29Metals will not be obliged to pay the terminating Sole Underwriter 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 Sole Underwriter which are customary for underwriting agreements of this kind.

As detailed on slide 29, Macquarie and Bukit Makmur Mandiri Utama Pte Ltd have also separately entered into an agreement of the type contemplated by Exception 2 in Listing Rule 7.2, Exception 2 in Listing Rule 10.12, and item 10A of section 611 of the Corporations Act (Purchase Agreement).

The Purchase Agreement is not subject to any conditions and will only terminate if Macquarie exercises its right to terminate the Underwriting Agreement (upon the occurrence of a termination event as outlined on slides 48 and 49). BUMA has no specific termination rights under the Purchase Agreement.

Under the Purchase Agreement, BUMA will be paid a fee of 1.00% of the amount which is equal to the number of the Commitment Securities multiplied by the Price and 1.00% of the amount which is equal to the number of the Shortfall Securities (if any) multiplied by the Price.

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Appendix E: Benchmarking Peer capital intensity and production

Ref	Peer Project	Company	Initial capital spend A$m	Annual copper production[1] Ktpa	Capital intensity A$/tpa	Date	Source Documents
1	Greater Duchess	Carnaby Resources	174	12	14,400	30-May-24	Scoping Study Results - Greater Duchess Project (pg. 3) *Stand-alone processing scenario*
2	Stockman	Aeris Resources	202	15	13,377	28-Nov-14	Optimisation Study for Stockman Copper-Zinc project (pg. 1, released by Independence Group)
3	Nifty Copper Complex	Cyprium Metals	269	35	7,793	27-Nov-24	Nifty Copper Complex - Pre-feasibility Study (pg. 2) *Combined cathode and concentrate project*
4	Elizabeth Creek	Coda Minerals	277	23	12,233	23-Mar-23	Positive Scoping Study – Elizabeth Creek Copper-Cobalt Project (pg. 11)
5	Mt Lyell	Sibanye Stillwater	279	22	12,560	23-Jan-23	Mt Lyell Copper Mine Prefeasibility Study (pg. 5-6, released by New Century Resources)
6	Jervois	KGL Resources	362	26	14,157	10-Feb-25	KGL Jervois Project Feasibility Study Update 2025 (pg. 5)
7	Sulphur Springs	DEVELOP Global	329	9	37,386	09-Oct-25	Updated DFS on Sulphur Springs Zinc-Copper Project, WA (pg. 17-18)
8	Kalkaroo	Havilah Resources	332	26	12,704	18-Jun-19	Positive Kalkaroo PFS Supports large scale copper project (pg. 10)
9	West Musgrave	BHP Group	995	28	35,536	12-Feb-20	West Musgrave Pre-Feasibility Study (pg. 3, released by OZ Minerals)
10	Hillside	MACH Energy	773	42	18,405	14-Dec-22	Hillside 2022 Optimised Feasibility and Definition Phase Engineering Study (OFS) (page 3-4, released by Rex Minerals)
11	Caravel	Caravel Resources	1,702	62	27,452	12-Jul-22	Caravel Copper Project Pre-Feasibility study (pg. 5, 51)
12	Eva Copper	Harmony Gold Mining	2,450	60	40,833	25-Nov-25	The Eva Copper Project Feasibility Study

Note: Refer to page 26 for benchmarking chart. All projects are non-producing and pre-construction. Mineral Resource estimates and grades for Peer Projects are disclosed in Appendix F.
1. Annual copper production based on LOM production divided by mine life.

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Appendix F: Benchmarking Peer Mineral Resources

Ref	Peer Project	Company	Reported Mineral Resources									Report Date	Source Documents
			Category	Ore (Mt)	Cu %	Zn %	Au (g/t)	Ag (g/t)	Ni %	Pb %	Co %	Mo (ppm)		
1	Greater Duchess	Carnaby Resources	Measured	–	–	–	–	–	–	–	–	–	26-Sep-25	Annual Report 2025 (pg. 27)
			Indicated	12	1.5%	–	0.2	–	–	–	–	–		
			Inferred	15	1.2%	–	0.3	–	–	–	–	–		
			Total	**27**	**1.3%**	**–**	**0.2**	**–**	**–**	**–**	**–**	**–**		
2	Stockman	Aeris Resources	Measured	–	–	–	–	–	–	–	–	–	20-Oct-25	Annual Report 2025 (pg. 22)
			Indicated	13	2.1%	4.2%	1.0	37	–	–	–	–		
			Inferred	2	1.1%	2.6%	1.5	32	–	–	–	–		
			Total	**16**	**2.0%**	**4.0%**	**1.1**	**36**	**–**	**–**	**–**	**–**		
3	Nifty Copper Complex	Cyprium Metals	Measured	38	1.0%	–	–	–	–	–	–	–	27-Nov-24	Nifty Copper Complex Pre-Feasibility study (pg. 112)
			Indicated	81	0.8%	–	–	–	–	–	–	–		
			Inferred	6	0.5%	–	–	–	–	–	–	–		
			Total	**125**	**0.8%**	**–**	**–**	**–**	**–**	**–**	**–**	**–**		
4	Elizabeth Creek	Coda Minerals	Measured	–	–	–	–	–	–	–	–	–	1-Oct-25	Annual report and Financial Statements 2025 (pg. 10)
			Indicated	57	1.1%	–	–	14	–	–	0.1%	–		
			Inferred	9	0.8%	–	–	8	–	–	0.0%	–		
			Total	**66**	**1.1%**	**–**	**–**	**13**	**–**	**–**	**0.1%**	**–**		
5	Mt Lyell	Sibanye Stillwater	Measured	4	0.9%	–	0.2	–	–	–	–	–	25-Apr-25	Sibanye-Stillwater Mineral Resources and Mineral Reserves 2024 (pg. 15, 17)
			Indicated	75	1.0%	–	0.3	–	–	–	–	–		
			Inferred	14	0.9%	–	0.3	–	–	–	–	–		
			Total	**93**	**0.9%**	**–**	**0.3**	**–**	**–**	**–**	**–**	**–**		
6	Jervois	KGL Resources	Measured	4	1.9%	–	0.3	33	–	–	–	–	10-Feb-25	Jervois Project Feasibility Study Update 2025 (pg. 161)
			Indicated	13	2.0%	–	0.3	29	–	–	–	–		
			Inferred	11	1.5%	–	0.1	16	–	–	–	–		
			Total	**29**	**1.8%**	**–**	**0.2**	**25**	**–**	**–**	**–**	**–**		
7	Sulphur Springs	DEVELOP Global	Measured	–	–	–	–	–	–	–	–	–	30-Jun-25	Annual Report 2025 (pg. 15)
			Indicated	15	1.2%	5.6%	0.1	21	–	0.3%	–	–		
			Inferred	3	0.3%	6.4%	0.1	29	–	0.5%	–	–		
			Total	**17**	**1.0%**	**5.7%**	**0.1**	**22**	**–**	**0.3%**	**–**	**–**		

Note: Refer to page 26 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 and pre-construction. Total tonnes and grades may not add up correctly due to rounding.

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Appendix F: Benchmarking Peer Mineral Resources (cont.)

Ref	Peer Project	Company	Reported Mineral Resources									Report Date	Source Documents
			Category	Ore (Mt)	Cu %	Zn %	Au (g/t)	Ag (g/t)	Ni %	Pb %	Co %	Mo (ppm)		
8	Kalkaroo	Havilah Resources	Measured	98	0.5%	–	0.5	–	–	–	–	–	13-Nov-25	Agreement to Advance the Kalkaroo Copper-Gold Project (pg. 6)
			Indicated	35	0.4%	–	0.4	–	–	–	–	–		
			Inferred	113	0.4%	–	0.3	–	–	–	–	–		
			Total	**245**[1]	**0.4%**	**–**	**0.4**	**–**	**–**	**–**	**–**	**–**		
9	West Musgrave	BHP Group	Measured	91	0.4%	–	–	–	0.3%	–	–	–	19-Aug-25	Annual Report 2025 (pg. 218)
			Indicated	239	0.3%	–	–	–	0.3%	–	–	–		
			Inferred	59	0.4%	–	–	–	0.3%	–	–	–		
			Total	**389**	**0.3%**	**–**	**–**	**–**	**0.3%**	**–**	**–**	**–**		
10	Hillside	MACH Energy	Measured	72	0.5%	–	0.2	–	–	–	–	–	14-Dec-22	Hillside Mineral Resource and Ore Reserve, (pg. 1) (released by Rex Minerals)
			Indicated	150	0.6%	–	0.1	–	–	–	–	–		
			Inferred	114	0.6%	–	0.1	–	–	–	–	–		
			Total	**337**	**0.6%**	**–**	**0.1**	**–**	**–**	**–**	**–**	**–**		
11	Caravel	Caravel Resources	Measured	155	0.3%	–	–	–	–	–	–	64	26-Sep-25	Annual Report 2025 (pg. 13, 14)
			Indicated	544	0.2%	–	0.0	1	–	–	–	46		
			Inferred	578	0.2%	–	0.0	1	–	–	–	44		
			Total	**1,276**[2]	**0.2%**	**–**	**0.0**	**1**	**–**	**–**	**–**	**47**		
12	Eva Copper	Harmony Gold	Measured	–	–	–	–	–	–	–	–	–	24-Oct-25	Mineral Resources and Mineral Reserves Report 2025 (pg. 197)
			Indicated	400	0.4%	–	0.1	–	–	–	–	–		
			Inferred	82	0.4%	–	0.1	–	–	–	–	–		
			Total	**482**[3]	**0.4%**	**–**	**0.1**	**–**	**–**	**–**	**–**	**–**		
13	Winu	Rio Tinto	Measured	–	–	–	–	–	–	–	–	–	20-Feb-25	Annual Report 2024 (pg. 296, 297)
			Indicated	464	0.4%		0.3	2						
			Inferred	277	0.4%		0.4	2						
			Total	**741**	**0.4%**	**–**	**0.3**	**2**	**–**	**–**	**–**	**–**		

Note: Refer to page 26 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 and pre-construction. Total tonnes and grades may not add up correctly due to rounding.

1. Kalkaroo 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.
2. Caravel Copper Project Copper and Molybdenum Mineral Resource tonnage. Gold and silver Mineral Resource tonnage of 681Mt (indicated) and 574Mt (inferred).
3. Copper Mineral Resource tonnage. Gold Mineral Resource tonnage of 196Mt (Indicated) and 27Mt (inferred).

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Appendix G: Recent select copper project minority sell-down transactions

Date	Project	Location	Acquirer	Interest	Value	Project NPV	Implied P/NPV	Source Documents
Oct-25	Santo Domingo	Chile	Orion	25%	Up to US$360 million	US$1.7 billion[1]	Up to 0.8x	Capstone Copper news release "Capstone Copper Announces up to $360 Million Investment from Orion for 25% Interest in Santo Domingo" dated 13-Oct-2025
Aug-25	Copper World	USA	Mitsubishi	30%	US$600 million	US$1.1 billion[2]	1.8x	Hudbay Minerals press release "Hudbay Announces $600 Million Strategic Investment from Mitsubishi Corporation for 30% Joint Venture Interest in Copper World" dated 13-Aug-2025
May-25	Winu	Australia	Sumitomo	30%	Up to US$430 million	n/a	n/a	Refer Rio Tinto release "Rio Tinto and Sumitomo Metal Mining sign Definitive Agreement for Winu Project joint venture" dated May 2025

1. After-tax unlevered NPV (8%) of $1.7bn and after-tax IRR of 24%, at $4.10/lb long-term copper price. See Capstone Copper news release "Capstone Copper Announces up to $360 Million Investment from Orion for 25% Interest in Santo Domingo" dated 13-Oct-2025
2. After-tax unlevered NPV (8%) of Phase 1 using a copper price of $3.75 per pound. See Hudbay Minerals press release "Hudbay Announces $600 Million Strategic Investment from Mitsubishi Corporation for 30% Joint Venture Interest in Copper World" dated 13-Aug-2025

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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.

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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

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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 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.

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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 or New Zealand;

(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 and New Zealand. 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 Thursday, 19 February 2026.

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 Entitlement Offer is fully underwritten by Macquarie.

29Metals has entered into an Underwriting Agreement with Macquarie in respect of the Entitlement Offer. Please see Appendix D 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 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 the Joint Lead Managers and the shareholders or any other investor.

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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) the funds managed by private equity group EMR Capital[4] (**EMR**) are not in a position to participate in the Entitlement Offer. EMR will continue to be a substantial shareholder in 29Metals following completion of the Offer, holding approximately 18%; and

(b) BUMA[5] intends to take up its pro-rata entitlements under the Entitlement Offer. If any shortfall remains under the Entitlement 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 Entitlement Offer is expected to be approximately 25.8%.

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.

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

[5] Bukit Makmur Mandiri Utama Pte. Ltd.

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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.

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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.

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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 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.

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 1300 420 709 (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, 20 January 2026; and
- the announcement in relation to the completion of the Institutional Entitlement Offer released to ASX on Wednesday, 21 January 2026,

incorporated in Section 4 of this Retail Offer Booklet.

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

BUMA means Bukit Makmur Mandiri Utama Pte. Ltd.

CGT means capital gains tax.

Closing Date means 5.00pm (Sydney, Australia time) on Wednesday, 11 February 2026, 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.

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Eligible Retail Shareholder has the meaning given in Section 5.1.

Entitlement means the right to subscribe for 1 New Share for every 3.66 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, 20 January 2026, incorporated in Section 4 of this Retail Offer Booklet.

Listing Rules means the official listing rules of ASX.

Joint Lead Managers means Macquarie and Morgans.

Joint Lead Manager Parties means the Joint Lead Managers and each of the Joint Lead Managers' respective 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.

Macquarie means Macquarie Capital (Australia) Limited (ABN 79 123 199 548).

Morgans means Morgans Corporate Limited (ABN 32 010 539 607).

New Shares means Shares to be allotted and issued under the Entitlement Offer.

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Offer Price means $0.40 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 (excluding Austria), Canada (British Columbia, Ontario and Quebec provinces), Switzerland 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 Thursday, 22 January 2026.

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 Wednesday, 28 January 2026 to 5.00pm (Sydney, Australia time) on Wednesday, 11 February 2026.

Retail Offer Booklet means this document.

Share means a fully paid ordinary share in the capital of 29Metals.

Share Registry means MUFG Corporate Markets (AU) 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 $0.62 on Monday, 19 January 2026.

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 Macquarie, a summary of which is set out in Appendix D 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

1300 420 709

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 Wednesday, 11 February 2026.

Share Registry

MUFG Corporate Markets (AU) Limited
Tower 4, 727 Collins Street,
Melbourne VIC 3008

https://www.mpms.mufg.com/

Joint Lead Managers

Macquarie Capital (Australia) Limited
Level 36, 80 Collins Street,
Melbourne VIC 3000

https://www.macquarie.com/au/en.html

Morgans Corporate Limited
Level 29, Riverside Centre, 123 Eagle Street,
Brisbane QLD 4000

https://morgans.com.au/

Australian Legal Adviser

Herbert Smith Freehills Kramer
161 Castlereagh Street Sydney
NSW 2000

https://www.hsfkramer.com/

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29METALS LIMITED

Dear Shareholder,

29Metals Limited (ASX: 29M)
$150 MILLION ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

On 20 January 2026, 29Metals Limited (**29Metals**), announced accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new 29Metals shares (**New Shares**) to raise approximately $150 million (before transaction costs).

The proposed Entitlement Offer is underwritten by Macquarie Capital (Australia) Limited (**Underwriter**).

The Entitlement Offer comprises an offer to eligible institutional shareholders (**Institutional Entitlement Offer**) and an offer to eligible retail shareholders (**Retail Entitlement Offer**). The Institutional Entitlement Offer closed on Tuesday, 20 January 2026, and raised approximately $119 million. The Retail Entitlement Offer is expected to raise $31 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 3.66 existing 29M ordinary shares (**Entitlement**) held by you on 7.00pm (Sydney time) on **Thursday, 22 January 2026** (**Record Date**). The offer price is $0.40 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 28 January 2026 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 will be used to allow ongoing investment in Gossan Valley, progression of a Restart Definitive Feasibility Study at Capricorn Copper and drilling of exploration targets across the portfolio.

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;
- 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);
- 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 a 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 are available on 29M's Entitlement Offer website at: https://events.miraqle.com/29m-offer.

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 Wednesday 28 January 2026. Paper copies of these documents will also be available on request by contacting the Offer Information Line on **1300 420 709 (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.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney time) on Wednesday, 11 February 2026** (however, that date may be varied by 29Metals, in accordance with the Listing Rules and the Underwriting Agreement).

29Metals reserves the right to reject any application that is received after the Closing Date.

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 Wednesday, 11 February 2026. 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 Wednesday, 18 February 2026. 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
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 (5.00pm Sydney time)**)**	**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

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.

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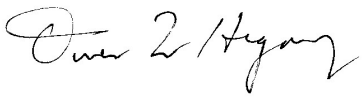
If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please contact the 29Metals Offer Information Line on 1300 420 709 (within and outside Australia) between 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 Underwriter 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, 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 and New Zealand. 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)
$150 MILLION ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

On 20 January 2026, 29Metals Limited (**29Metals**), announced an accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new 29Metals shares (**New Shares**) to raise approximately $150 million (before transaction costs).

The proposed Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited (**Underwriter**).

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 $0.40 per New Share and offer ratio of 1 New Share for every 3.66 existing 29Metals shares held at 7.00pm (Sydney time) on **Thursday, 22 January 2026** (**Record Date**).

The proceeds from the Entitlement Offer will be used to allow ongoing investment in Gossan Valley, progression of a Restart Definitive Feasibility Study at Capricorn Copper and drilling of exploration targets across the portfolio.

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;
- 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.

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 Underwriter 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 and New Zealand.

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 offer New Shares under 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.

Entitlements which would otherwise have been offered to those 29Metals shareholders who, as at the Record Date, are Ineligible Shareholders will be offered by Macquarie Securities (Australia) Limited if there is a viable market for them and the net proceeds, if any, distributed to Ineligible Shareholders proportionately.

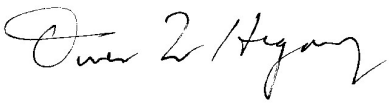
You are not required to do anything in response to this letter.

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 **1300 420 709 (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

For personal use only

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 Underwriter. Each of 29Metals and the Underwriter 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, 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 and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.