Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **29Metals Limited ("29Metals")**

ACN/ARSN **ACN 650 096 094**

1. Details of substantial holder (1)

Name EMR Capital Holdings Pty Ltd (ACN 158 368 846)
EMR Capital Group Limited
each of their associated entities as set out in Annexure A ("**EMR Associate**")

ACN/ARSN (if applicable) As set out above or in Annexure A (if applicable)

There was a change in the interests of the substantial holder on 18 / 02 / 2026

The previous notice was given to the company on 10 / 02 / 2026

The previous notice was dated 10 / 02 / 2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	314,479,637	18.84%	314,479,637	18.00% (based on 1,747,294,800 shares on issue)

3. Changes in relevant interests

None

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Copper (QLD) Investment Pte. Ltd. ("**Copper (Qld)**")	Copper (Qld)	Copper (Qld)	Holder of relevant interest under section 608(1) of the Corporations Act as the registered holder of the securities.	64,812,484 ordinary fully paid shares	64,812,484
Copper (Qld) Holdings Ltd	Copper (Qld)	Copper (Qld)	Holder of relevant interest under section 608(3) of the Corporations Act.	64,812,484 ordinary fully paid shares	64,812,484
EMR Capital RF1 LLP	Copper (Qld)	Copper (Qld)	Holder of relevant interest under section 608(3) of the Corporations Act.	64,812,484 ordinary fully paid shares	64,812,484
Copper (Patagonia) Investment Pte. Ltd. ("**Copper (Patagonia)**")	Copper (Patagonia)	Copper (Patagonia)	Holder of relevant interest under section 608(1) of the Corporations Act as the registered holder of the securities.	3,555,925 ordinary fully paid shares	3,555,925
Potash (Muga) & Copper (Patagonia) Holdings Ltd	Copper (Patagonia)	Copper (Patagonia)	Holder of relevant interest under section 608(3) of the Corporations Act.	3,555,925 ordinary fully paid shares	3,555,925
Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust	Copper (Patagonia)	Copper (Patagonia)	Holder of relevant interest under section 608(3) of the Corporations Act.	3,555,925 ordinary fully paid shares	3,555,925

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EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP	Copper (Qld) Copper (Patagonia)	Copper (Qld) Copper (Patagonia)	Holder of relevant interest under section 608(3) of the Corporations Act.	68,368,409 ordinary fully paid shares	68,368,409
EMR Capital GP III Limited as general partner of EMR Capital Resources Fund III, LP ("**EMR Fund III GP**")	EMR Fund III GP	EMR Fund III GP	Holder of relevant interest under section 608(1) of the Corporations Act as the registered holder of the securities.	31,124,019 ordinary fully paid shares	31,124,019
EMR Capital Holdings Limited	Copper (Qld) Copper (Patagonia) EMR Fund III GP	Copper (Qld) Copper (Patagonia) EMR Fund III GP	Holder of relevant interest under section 608(3) of the Corporations Act.	99,492,428 ordinary fully paid shares	99,492,428
EMR Capital Global Limited	Copper (Qld) Copper (Patagonia) EMR Fund III GP	Copper (Qld) Copper (Patagonia) EMR Fund III GP	Holder of relevant interest under section 608(3) of the Corporations Act.	99,492,428 ordinary fully paid shares	99,492,428
EMR Capital Group Limited	Copper (Qld) Copper (Patagonia) EMR Fund III GP	Copper (Qld) Copper (Patagonia) EMR Fund III GP	Holder of relevant interest under section 608(3) of the Corporations Act.	99,492,428 ordinary fully paid shares	99,492,428
EMR Capital Advisors	Perpetual Nominees EMR Fund III GP	Perpetual Nominees EMR Fund III GP	Holder of relevant interest under section 608(1)(b) and (c) of the Corporations Act.	246,111,228 ordinary fully paid shares	246,111,228
EMR Capital Holdings Pty Ltd ACN 158 368 846	Perpetual Nominees EMR Fund III GP	Perpetual Nominees EMR Fund III GP	Holder of relevant interest under section 608(3) of the Corporations Act.	246,111,228 ordinary fully paid shares	246,111,228

5. Changes in association

None

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
EMR Capital Group Limited	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital Holdings Pty Ltd ACN 158 368 846	Level 2, 150 Collins St Melbourne VIC 3000
Copper (QLD) Investment Pte. Ltd.	20 Bendemeer Road #03-12 Singapore 339914
Copper (Qld) Holdings Ltd	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital RF1 LLP	Suite 1, 3rd Floor 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB
EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital Holdings Limited	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital Global Limited	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
Copper (Patagonia) Investment Pte. Ltd.	20 Bendemeer Road #03-12 Singapore 339914
Potash (Muga) & Copper (Patagonia) Holdings Ltd	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust.	One Nexus Way, Camana Bay, Grand Cayman KY1-9007
EMR Capital Advisors Pty Ltd ACN 158 369 450 as manager or advisor of funds or investors	Level 2, 150 Collins St Melbourne VIC 3000
EMR Capital GP III Limited as general partner of EMR Capital Resources Fund III, LP	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
EMR Capital Management Limited as manager or adviser of funds or investors	18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9007

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Signature

print name JASON CHIEN MIN CHANG Capacity DIRECTOR

sign here  date 18 / 02 / 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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29Metals Limited (ACN 650 096 094)

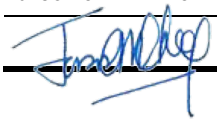
Annexure A – Associated Entities

This is Annexure A of 1 page, referred to in Form 604 – Notice of change of interests of substantial holder

EMR Capital Advisors Pty Ltd (ACN 158 369 450) as manager or adviser of funds or investors
Copper (Patagonia) Investment Pte. Ltd.
Copper (QLD) Investment Pte. Ltd.
Copper (Qld) Holdings Ltd
Potash (Muga) & Copper (Patagonia) Holdings Ltd
EMR Capital RF1 LLP
Elian Trustee (Cayman) Limited as trustee for the EMR Capital RF1 (Cayman) Trust
EMR Capital GP 1 Limited as general partner of EMR Capital Resources Fund 1, LP
EMR Capital Holdings Limited
EMR Capital Global Limited
EMR Capital GP III Limited as general partner of EMR Capital Resources Fund III, LP
EMR Capital Management Limited as manager or adviser of funds or investors

Signature

print name JASON CHIEN MIN CHANG Capacity DIRECTOR

sign here  date 18 / 2 / 2026

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