

ASX ANNOUNCEMENT

30 September 2021

Commitments secured for 29Metals Refinance

29Metals Limited ('29Metals' or, the 'Company') advises that it has secured credit-approved commitments for proposed new group corporate debt facilities.

As set out in the 29Metals prospectus (dated 21 June 2021, a copy of which was released to the ASX platform on 2 July 2021), the Company retained a Syndicated Facility Agreement in relation to Golden Grove (the 'Golden Grove SFA') following completion of the 29Metals IPO in July 2021.¹

The Company has been negotiating new group corporate debt facilities to repay and replace the asset level Golden Grove SFA. Those negotiations have reached a significant milestone with the announcement today.

Subject to finalising fully termed facility documentation, and satisfaction of facility conditions precedent, the proposed new group corporate debt facilities are expected to provide 29Metals with greater flexibility to manage liquidity and group funding requirements (relative to the Golden Grove SFA), with:

- extended tenor on the Term and Working Capital facilities by approximately 12 months;
- no requirement for commodity hedging; and
- lower financing costs.

The proposed new group corporate debt facilities comprise:

US\$150 million 5-year Term Facility	Replacing the existing Golden Grove SFA term facility, with proceeds to be used to repay existing drawn debt
US\$40 million Working Capital Facility	Replacing the existing undrawn Golden Grove SFA working capital facility, to be used by the Company for general corporate and working capital processes
A\$58 million Bank Guarantee Facility	To be used by the Company for regulated environmental bond requirements at Capricorn Copper, enabling the Company to retire the existing environmental bond arrangement (including the contractual indemnity in favour of Trafigura Pte Ltd) ²
A\$2 million Letter of Credit Facility	To be used by the Company for credit terms associated with major goods and services in the ordinary course of business

¹ Details regarding the Golden Grove SFA were set out in section 10.6.2 of the 29Metals prospectus.

² Details regarding the existing environmental bond arrangements at Capricorn Copper, including the contractual indemnity in favour of Trafigura Pte Ltd, are set out in section 10.6.7 of the 29Metals prospectus.

The commitments secured include both existing lenders under the Golden Grove SFA and new lenders.

As noted above, the proposed new group corporate debt facilities remain subject to finalisation of fully termed facility documentation and satisfaction of conditions precedent. Fully termed new group corporate debt facilities documentation is expected to be finalised in mid-to-late October 2021.

Commenting on today's announcement, Managing Director & Chief Executive Officer, Peter Albert, said:

"The 29Metals IPO brought together a portfolio of assets with tremendous growth potential. This transaction represents an important milestone in the evolution of our business, moving from stand-alone asset financing to a more fit-for-purpose corporate facility.

We are extremely pleased to have secured support from lenders for this important transaction, building on and broadening these important relationships. We look forward to successful completion of this transaction which positions 29Metals well for achieving its growth aspirations."

- ENDS -

Authorised for release by the Managing Director & Chief Executive Officer.

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