

ASX ANNOUNCEMENT

19 November 2021

Long Term Incentive Award

29Metals Limited ('29Metals' or, the 'Company') advises that it has made its first award under the Company's long term incentive ('LTI') scheme, as part of a targeted approach for improving attraction and retention amid ongoing labour market challenges.

As highlighted in the September quarterly report (released to ASX on 21 October 2021), 29Metals has been assessing strategies to mitigate the continuing impact of labour market pressures, particularly in Western Australia, and exacerbated by COVID-related border closures. The 2021 LTI award announced today has been approved by the Board as a targeted incentive for leadership roles across the Company.

For the purposes of the 2021 LTI award, the Board has allowed for the 'short year' for 29Metals in 2021, with the Company listing on 2 July 2021, resulting in a reduced award relative to the description of the LTI scheme in the 29Metals Prospectus (dated 21 June 2021 and released to the ASX on 2 July 2021) (the 'Prospectus').

The award is in the form of nil consideration performance rights issued under the Company's equity incentive plan rules (the 'Plan Rules').¹ 508,178 performance rights have been awarded today (in the aggregate), excluding a proposed LTI award to the Managing Director & CEO (refer below).

The performance period, vesting date and performance conditions for the 2021 LTI award are summarised in the table below.

Vesting Date	30 June 2024
Performance Period	Period commencing 2 July 2021 (29Metals' listing date) and ending 30 June 2024
Performance conditions and weighting	<ul style="list-style-type: none"> ▪ Continued service through to vesting date ▪ 29Metals' relative total shareholder return (weighting: 50%) ▪ 29Metals' progress against the growth aspiration set out in the Prospectus (weighting: 30%) ▪ 29Metals' mine life at existing operations or greater than 10 years as at expiry of performance period (weighting: 20%)
Board discretion	The Board is responsible for assessing performance against the award performance conditions. The Board retains discretion under the LTI award terms and the Plan Rules, including discretion regarding vesting outcomes.

Upon vesting, each performance right converts to one fully paid ordinary share.

In addition to the award announced today, the 2021 LTI includes a proposed award of 182,926 performance rights to the Managing Director & CEO, which is subject to shareholder approval in accordance with the ASX Listing Rules to be sought at the Company's AGM in the first half of 2022.

¹ A description of the LTI and the Plan Rules is included in section 7 of the Prospectus.

Further details regarding the 2021 LTI award, including the proposed award to the Managing Director & CEO, will be set out in the Company's 2021 remuneration report and the notice of meeting for the AGM.

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Authorised for release by the Company Secretary (on behalf of the Board of Directors).

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