

ASX ANNOUNCEMENT

Thursday, 31 August 2023

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 fully underwritten, 1 for 2.20 accelerated non-renounceable entitlement offer (the '**Entitlement Offer**') of new 29Metals fully paid ordinary shares ('**New Shares**'), as announced on Wednesday, 30 August 2023.

The Institutional Entitlement Offer will raise approximately \$122m (subject to reconciliations) at an offer price of \$0.69 per share ('**Offer Price**'), representing a:

- 5.6% discount to TERP of \$0.731 based on the last closing price on 29 August 2023; and
- 8.0% discount to the last closing price of \$0.750 on 29 August 2023.

Completion of Institutional Entitlement Offer

The Institutional Entitlement Offer received very strong support, with eligible existing institutional shareholders subscribing for approximately 97% of their entitlements (in the aggregate).¹ New Shares not taken up by institutional shareholders have been fully allocated to eligible institutional investors with all shares being allocated to existing shareholders.

Peter Albert, Managing Director & CEO, commented:

"We are very pleased with the level of support shown by our existing shareholders for the Institutional Entitlement Offer and the strong interest shown by other prospective institutional investors. The strong demand from existing shareholders has resulted in New Shares only being allocated to existing shareholders. Proceeds from the offer will strengthen 29Metals' financial position, ensure that the ongoing Capricorn Copper Recovery Plan is fully funded, de-risk the balance sheet and position the Company to progress near-term growth initiatives.

We encourage our eligible retail shareholders in Australia and New Zealand to consider the terms of the retail entitlement offer with their professional advisers when the retail entitlement offer opens on Wednesday, 6 September 2023."

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 177 million New Shares to be issued under the Institutional Entitlement Offer is expected to occur on Thursday, 7 September 2023, with the New Shares to be allotted and expected to commence trading on Friday, 8 September 2023. Trading in 29Metals shares is expected to resume on ASX from market open today (Thursday, 31 August 2023).

¹ For the purposes of this announcement, institutional entitlements taken up by existing institutional shareholders includes the entitlements to be taken up by a new fund managed by EMR Capital. Refer to "*Entitlement Offer – Investor Presentation*", as released to the ASX announcements platform on 30 August 2023 for further information.

Retail Entitlement Offer

The Retail Entitlement Offer is expected to raise approximately \$29 million. The Retail Entitlement Offer is expected to open on Wednesday, 6 September 2023, and close at 5.00pm (Sydney time) on Monday, 25 September 2023.

Eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on Friday, 1 September 2023, will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet (the '**Retail Offer Booklet**'). The Retail Offer Booklet and accompanying personalised entitlement and acceptance form are expected to be made available on Wednesday, 6 September 2023.

The Entitlement Offer is non-renounceable, meaning that 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 released on the ASX announcements platform on 30 August 2023. The Investor Presentation contains important information regarding the Entitlement Offer, including key risks and foreign selling restrictions.

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
Announce results of Institutional Entitlement Offer	Thursday, 31 August 2023
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Thursday, 31 August 2023
Record Date for the Entitlement Offer	Friday, 1 September 2023
Despatch of Retail Offer Booklet and Entitlement and Acceptance Forms	Wednesday, 6 September 2023
Retail Entitlement Offer opens	Wednesday, 6 September 2023
Settlement of New Shares issued under the Institutional Entitlement Offer	Thursday, 7 September 2023
Allotment and trading on ASX of New Shares issued under the Institutional Entitlement Offer	Friday, 8 September 2023
Retail Entitlement Offer closes	Monday, 25 September 2023
Announce results of Retail Entitlement Offer	Thursday, 28 September 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 29 September 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 2 October 2023
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 October 2023
Despatch of holding statements for New Shares to retail holders	Tuesday, 3 October 2023

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.

Authorised for release by the Board of Directors

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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 a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

FORWARD LOOKING STATEMENTS

This announcement contains certain 'forward-looking statements'. The words 'forecast', 'expect', 'guidance', 'intend', 'will' and other similar expressions are intended to identify forward-looking statements. Forecasts or indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of 29Metals. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. 29Metals disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.