

ASX ANNOUNCEMENT

Thursday, 28 September 2023

**SUCCESSFUL COMPLETION OF
RETAIL ENTITLEMENT OFFER**

29Metals Limited (ASX:29M) ('**29Metals**' or, the '**Company**') is pleased to announce that it has successfully completed the retail component ('**Retail 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 30 August 2023.

The Retail Entitlement Offer closed at 5:00pm (Sydney time) on 25 September 2023, with valid applications received for approximately 4.2 million New Shares.

The Entitlements of Ineligible Retail Shareholders, and Entitlements not taken up by Eligible Retail Shareholders, represented approximately 37.5 million New Shares which will now be allotted pursuant to underwriting arrangements for the Entitlement Offer.¹ The Retail Entitlement Offer was fully sub-underwritten by existing 29Metals institutional shareholders.

The Retail Entitlement Offer raised approximately \$29 million at the Offer Price of \$0.69 per New Share. Completion of the Retail Entitlement Offer represents the final stage of the Entitlement Offer following successful completion of the institutional component of the Entitlement Offer which closed on 31 August 2023 and raised gross proceeds of approximately \$122 million.

Settlement of the Retail Entitlement Offer is scheduled for Friday, 29 September 2023, with New Shares expected to be allotted on Monday, 2 October 2023.

The commencement of trading on a normal settlement basis of the New Shares on the ASX, and dispatch of holding statements, is expected to occur on Tuesday, 3 October 2023.

Further information in relation to the Retail Entitlement Offer is contained in the Retail Offer Booklet released to the ASX announcements platform on 6 September 2023.

Authorised for release by the Board of Directors

¹ The terms "*Entitlements*", "*Eligible Retail Shareholder*" and "*Ineligible Retail Shareholder*" are as defined in the Retail Offer Booklet, a copy of which was released to the ASX announcements platform on 6 September 2023.

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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.