



29

Metals



Unlocking value to empower the future

29Metals Limited (ACN 650 096 094)
**2022 Annual General Meeting
Notice of Meeting**

The 2022 Annual General Meeting ('AGM') of 29Metals Limited ('**29Metals**' or, the '**Company**') will be held at The Westin Melbourne, 205 Collins Street, Melbourne, VIC 3000, and virtually at <https://meetings.linkgroup.com/29MAGM22> on **Tuesday, 24 May 2022**, commencing at **11.00am** (Melbourne time).

29Metals shareholders wishing to participate are encouraged to visit the AGM page on our website at <https://www.29metals.com/investors/agm> for information on how to participate, including how to attend, vote and ask questions.

21 April 2022

Dear Shareholder,

On behalf of the Board of Directors of 29Metals Limited ('29Metals' or the 'Company'), I am pleased to invite you to the 2022 Annual General Meeting ('AGM'), our first AGM since our admission to the Official List of ASX in July 2021.

The AGM will be held on **Tuesday, 24 May 2022**, commencing at **11.00am** (Melbourne time). The meeting will be conducted as a *hybrid meeting*, having the option to participate in the AGM by attending in person, or virtually via the online platform. Details regarding how to attend the AGM are set out below.

Physical attendance – how to find us

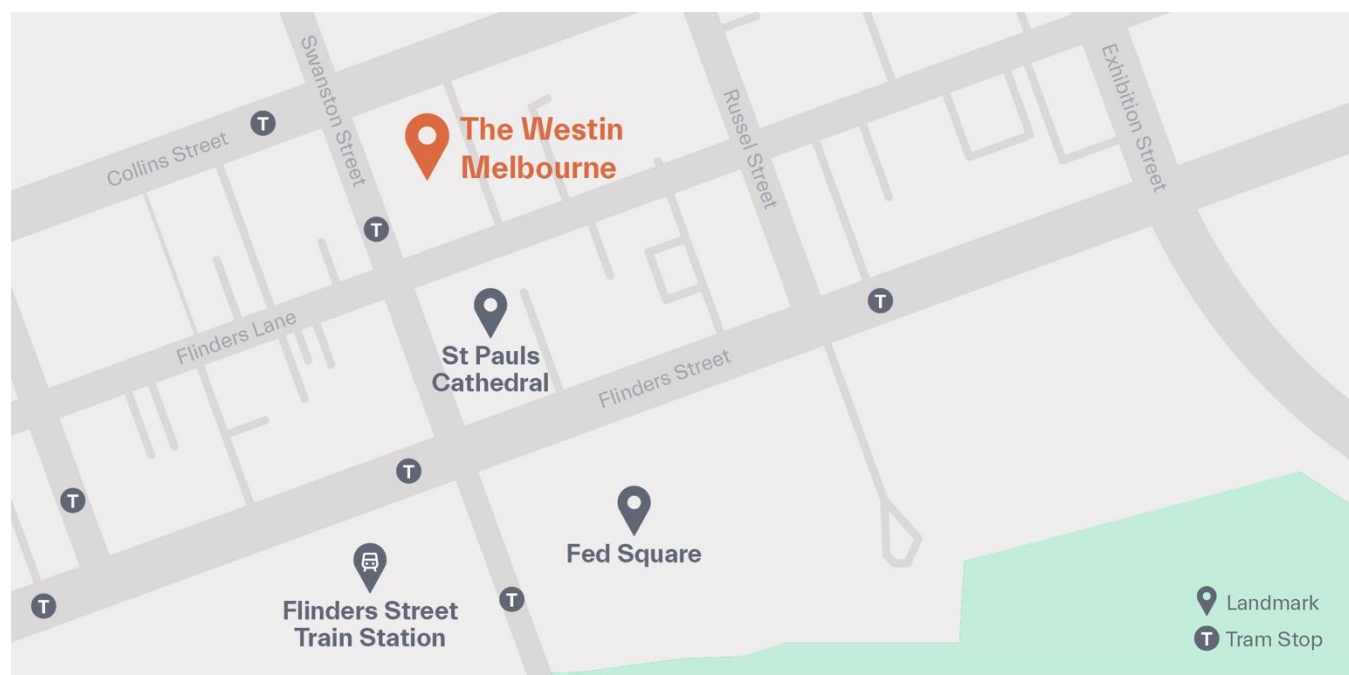
The AGM will be held physically at **The Westin Melbourne, 205 Collins Street, Melbourne VIC 3000**. The venue is easily accessible from Flinders Street train station and there are multiple parking stations located within walking distance.

Virtual attendance

You may also attend and participate in the AGM virtually through the online platform available at <https://meetings.linkgroup.com/29MAGM22>. We recommend logging onto the online platform at least 15 minutes prior to the scheduled start time. The online platform will allow shareholders to view the meeting, ask questions and vote in real time. An Online Meeting Guide on how to use the online platform is available on 29Metals' website at <https://www.29metals.com/investors/agm>.

In addition to the formal items of business set out in this Notice of Meeting, I will give an address as Chair and Peter Albert, 29Metals' Managing Director & Chief Executive Officer ('**Managing Director & CEO**'), will provide a business update.

Shareholders that do not participate in the AGM will also be able to listen to our addresses and view the presentations via the live AGM webcast. Copies of the addresses and presentations will also be released on the ASX announcements platform on the morning of the AGM.



Shareholders should monitor the 29Metals website and the ASX announcements platform where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

Voting before the AGM

You may, and are encouraged to, enter your vote on the items of business ahead of the AGM online at <https://meetings.linkgroup.com/29MAGM22> or by completing and returning the enclosed Voting and Proxy Form no later than 11.00am (Melbourne time) on Sunday, 22 May 2022. The details on how to do this are set out in the Notice of Meeting and on the Voting and Proxy Form.

Questions and comments

While shareholders as a whole will have a reasonable opportunity to ask questions during the AGM, I encourage you to submit questions and comments online ahead of the AGM, when you enter your votes in accordance with the instructions provided on page 9 of this Notice of Meeting. For shareholders attending the AGM virtually, instructions on how to ask questions through the online platform, as well as verbally, are set out in the Online Meeting Guide available on 29Metals' website. Please note that individual responses will not be sent to shareholders.

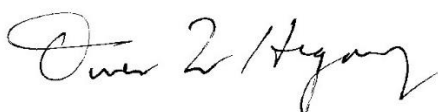
We will endeavour to address questions and comments received from shareholders as follows:

- questions relating to specific items of business (including any questions for the auditor) will be addressed when that item of business is being considered during the AGM;
- questions and comments regarding the management of 29Metals will be dealt with following my Chair address and the Managing Director & CEO's presentation; and
- other questions will, if time permits, be addressed during the AGM or be forwarded to the appropriate staff member to address after the AGM.

I am eager for 29Metals to be able to communicate with all shareholders by email and encourage you, if you have not already done so, to please elect to receive electronic shareholder communications. You can do this by logging into Link's Investor Centre and selecting 'Electronic Communications' under the 'Communications' tab or contacting 29Metals' Share Registry directly.

On behalf of the Board, we look forward to engaging with shareholders at the AGM.

Yours faithfully,



Owen Hegarty OAM
Chair

ITEMS OF BUSINESS

Financial Statements and Reports

To receive and consider the Financial Statements of the Company and its controlled entities for the financial year ended 31 December 2021, together with the Directors' Report and the Independent Auditor's Report.

Note: there is no requirement for shareholders to approve the financial statements and reports.

Resolutions

1. Remuneration Report

To consider and, if thought fit, pass as a **non-binding ordinary resolution**:

"That the Remuneration Report for 29Metals Limited for the year ended 31 December 2021, as set out in the Directors' Report, be adopted."

Note: the vote on this Resolution is advisory only and does not bind the Directors or 29Metals.

Note: a voting exclusion statement applies to this resolution. Refer to Resolution 1 in the Explanatory Notes.

2. Issue of Securities under the 29Metals Equity Incentive Plan

To consider and, if thought fit, pass as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 7.2 Exception 13, and for all other purposes, the issue of any equity securities under the 29Metals Equity Incentive Plan during the three years following the date of this AGM, as described in the Explanatory Notes which forms part of the Notice of Meeting, is approved."

Note: a voting exclusion statement applies to this resolution. Refer to Resolution 2 in the Explanatory Notes.

3. Issue of 2021 LTI Performance Rights to Peter Albert, Managing Director & CEO

To consider and, if thought fit, pass as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 10.14, and for all other purposes, the issue of 182,926 performance rights (and any shares on vesting of performance rights) to Peter Albert under the 29Metals 2021 Long Term Incentive Plan on the terms and conditions described in the Explanatory Notes which forms part of the Notice of Meeting, be approved."

Note: a voting exclusion statement applies to this resolution. Refer to Resolution 3 in the Explanatory Notes.

4. Issue of 2022 LTI Performance Rights to Peter Albert, Managing Director & CEO

To consider and, if thought fit, pass as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 10.14, and for all other purposes, the issue of 328,467 performance rights (and any shares on vesting of performance rights) to Peter Albert under the 29Metals 2022 Long Term Incentive Plan on the terms and conditions described in the Explanatory Notes which forms part of the Notice of Meeting, be approved."

Note: a voting exclusion statement applies to this resolution. Refer to Resolution 4 in the Explanatory Notes.

5. Approval of NED Salary Sacrifice Share Plan

To consider and, if thought fit, pass as an **ordinary resolution**:

"That approval is given for the purposes of ASX Listing Rule 10.14, and for all other purposes:

- *for the establishment of the NED Salary Sacrifice Share Plan; and*
- *the issue of fully paid ordinary shares under the Non-Executive Director Salary Sacrifice Share Plan to eligible Non-Executive Directors in office, from time-to-time, during calendar years 2022, 2023 and 2024,*

on the terms and conditions described in the Explanatory Notes which forms part of the Notice of Meeting."

Note: a voting exclusion statement applies to this resolution. Refer to Resolution 5 in the Explanatory Notes.

6. Re-Election of Director, Owen Hegarty OAM

To consider and, if thought fit, pass as an **ordinary resolution**:

“That Owen Hegarty who will retire and stand for re-election pursuant to Article 10.3(b)(iv) of the Company’s Constitution, being eligible, be re-elected as a director of the Company.”

7. Re-Election of Director, Fiona Robertson

To consider and, if thought fit, pass as an **ordinary resolution**:

“That Fiona Robertson who will retire and stand for re-election pursuant to Article 10.3(b)(iv) of the Company’s Constitution, being eligible, be re-elected as a director of the Company.”

8. Appointment of Auditor

To consider and, if thought fit, pass as an **ordinary resolution**:

“That in accordance with section 327B(1)(a) of the Corporations Act 2001 (Cth) and for all other purposes, Ernst & Young Australia having been nominated by a shareholder and consented in writing to act in the capacity of auditor, be appointed as the auditor of 29Metals Limited effective from the conclusion of this AGM.”

The Explanatory Notes accompanying this Notice of Meeting provide additional information regarding the above items of business and form part of this Notice of Meeting.

By Order of the Board



Clifford Tuck
Company Secretary
29Metals Limited
21 April 2022

IMPORTANT INFORMATION – PARTICIPATION AND VOTING

Determining if you are eligible to vote and participate at the AGM

Investor	Eligibility
Shareholder	In accordance with regulation 7.11.37 of the <i>Corporations Regulations 2001</i> (Cth), registered holders of shares of 29Metals as at 7.00pm (Melbourne time) on Sunday, 22 May 2022 will be entitled to participate in and vote at the AGM.
Joint holder	If more than one joint holder of shares participates in the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

How you can vote

If you are entitled to participate in and vote at the AGM, you can vote your shares in one of the following ways. 29Metals reserves the right to declare a Voting and Proxy Form invalid if it is not received in either of these ways.

Shareholders are encouraged to call 29Metals' share registry, Link Market Services ('Link'), if you have any questions regarding submitting your votes, by phoning 1300 554 474 (within Australia) or +61 1300 554 474 (Overseas).

Voting Option	Details	Steps
Online, prior to the AGM	You may vote your shares online prior to the AGM.	Go to http://www.linkmarketservices.com.au To be effective, your votes must be entered online no later than 11:00am (Melbourne time) on Sunday, 22 May 2022 .
By Post or Fax, prior to the AGM	<p>Direct Vote Shareholders may complete Section A of the enclosed Voting and Proxy Form and deliver it to 29Metals prior to the AGM.</p> <p>Shareholders should complete their voting directions by selecting 'FOR' or 'AGAINST' or 'ABSTAIN' for each resolution on the Voting and Proxy Form.</p> <p>Appoint a Proxy or Nominee Alternatively, Shareholders may appoint a proxy to vote and act on your behalf at the AGM. A proxy need not be a Shareholder and can be an individual or a body corporate.</p> <p>If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes.</p> <p>To appoint a proxy, Shareholders should complete Section B of the enclosed Voting and Proxy Form.</p> <p>If you appoint the Chair of the AGM as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 1, 2, 3, 4, or 5 then by submitting the Voting and Proxy Form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of 29Metals' Key Management Personnel ('KMP').</p>	<p>Completed Voting and Proxy Forms may be posted to:</p> <p>29Metals Limited C/- Link Market Services Limited Locked Bag A14 Sydney South, NSW 1235 Australia</p> <p>Alternatively, completed Voting and Proxy Forms may be faxed to:</p> <p>+61 2 9287 0309</p> <p>To be effective, your completed Voting and Proxy Form must be received by 29Metals no later than 11:00am (Melbourne time) on Sunday, 22 May 2022.</p>

Voting Option	Details	Steps
	<p>If no direction is given on a resolution or if Section A and Section B are both completed on the Voting and Proxy Form, your vote may be passed to the Chair of the AGM as your proxy.</p> <p>All proxies given to the Chair of the meeting, or proxies that do not contain a direction, will be voted by the Chair in accordance with the voting intentions stated on page 8.</p>	
Attending the Meeting – Virtually	<p>You may vote during the AGM by attending the AGM virtually. You can do this by logging into the online platform at https://meetings.linkgroup.com/29MAGM22, where you will be able to register and vote online, in real time, during the AGM.</p> <p>You should ensure that you have access to a laptop, computer, tablet or mobile device and be connected to internet to use the virtual AGM facility.</p>	<p>Registration for the online platform will commence from 10:00am on Tuesday, 24 May 2022.</p> <p>Shareholders</p> <p>When you log into the online platform at https://meetings.linkgroup.com/29MAGM22, you will be invited to register as a Shareholder or proxy holder and once registered, will be able to vote your shares or the shares you represent as proxy. To register as a Shareholder, you will need to provide your Shareholder number and the postcode for your shareholding.</p> <p>IMPORTANT: to join the online platform, you must have your Shareholder number (being your HIN or SRN) available. If you need assistance in locating your Shareholder number, please contact Link on 1300 554 474 where they may assist you or direct you to your broker (if applicable).</p> <p>Proxy holders</p> <p>A proxy who is attending virtually (online) will need a proxy number, issued by Link, to register to vote. The share registry, Link, will endeavour to provide confirmation of the proxy number to nominated proxy holders to the registered email address of the appointing Shareholder the day prior to the AGM.</p> <p>If you experience any technical difficulties during the AGM, please contact Link by phoning: 1800 990 363.</p> <p>More information on how to use the online platform is available in the Online Meeting Guide which is available on 29Metals' website at www.29metals.com/investors/agm.</p>
Attending the Meeting – Physically	<p>If you attend the AGM in person, you will be able to register and vote at the AGM by attending The Westin Melbourne, 205 Collins Street, Melbourne, VIC 3000.</p> <p>Shareholders attending the AGM physically will be required to adhere to enhanced hygiene and registration requirements in order to gain access, along with applicable directions from relevant Health Authorities in force in Melbourne at the time of the AGM.</p>	<p>Registration will commence from 10:30am (Melbourne time) on Tuesday, 24 May 2022.</p> <p>To facilitate a smooth registration, please bring a copy of your Voting and Proxy Form with you on the day.</p>

Power of attorney

If you appoint an attorney to act on your behalf at the AGM your appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy of it) must be received by 29Metals' share registry no later than **11.00am** (Melbourne time) on **Sunday, 22 May 2022**, unless it has been previously provided.

Corporate representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, must ensure that it appoints an individual as its representative in accordance with section 250D of the Corporations Act to exercise its powers at the AGM. 29Metals requires written proof of the representative's appointment to be lodged with, or presented to, 29Metals prior to the AGM. Please provide your appointment documentation to 29Metals' share registry by **11.00am** (Melbourne time) on **Sunday, 22 May 2022**, unless it has previously been provided.

Please contact 29Metals' share registry to obtain the relevant corporate representative documentation before the AGM by calling 1300 554 474.

Voting intentions

The Chair of the AGM intends to vote all available proxies in favour of all Resolutions.

Voting on each of the proposed Resolutions at the AGM will be conducted by a poll.

Voting exclusions

Voting exclusions apply to Resolutions 1, 2, 3, 4, and 5 as set out below.

Resolution 1

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of KMP whose remuneration details are included in the Remuneration Report for the year ended 31 December 2021, or their closely related parties, regardless of the capacity in which the vote is cast; and
- by a person who is a member of KMP as at the date of the AGM, or their closely related parties as proxy,

unless the vote on Resolution 1 is cast as proxy on behalf of a person entitled to vote on Resolution 1:

- in accordance with a direction in the proxy form; or
- by the Chair of the AGM pursuant to an express authorisation to exercise the proxy, even though Resolution 1 is connected with the remuneration of KMP.

Resolution 2

The Company will disregard any votes cast on Resolution 2:

- in favour of Resolution 2 by or on behalf of a person who is eligible to participate in the 29Metals Equity Incentive Plan, or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of KMP on the date of the AGM, or their closely related parties,

unless the vote on is cast on Resolution 2:

- as proxy or attorney for a person entitled to vote on Resolution 2, in accordance with a direction given to the proxy or attorney to vote on Resolution 2 in that way; or
- as a proxy for a person entitled to vote on Resolution 2 by the Chair of the AGM pursuant to an express authorisation to exercise the proxy as the Chair of the AGM decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
 - the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 3 and 4

The Company will disregard any votes cast on Resolutions 3 and 4:

- in favour of Resolutions 3 and 4 by or on behalf of Peter Albert or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of KMP on the date of the AGM, or their closely related parties,

unless the vote on Resolutions 3 and 4 is cast:

- as proxy or attorney for a person entitled to vote on Resolutions 3 and 4, in accordance with the directions given to the proxy or attorney to vote on Resolutions 3 and 4 in that way; or
- as a proxy for a person entitled to vote on Resolutions 3 and 4 by the Chair of the AGM pursuant to an express authorisation to exercise the proxy as the Chair of the AGM decides; or

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 3 and 4; and
 - the holder votes on Resolutions 3 and 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

The Company will disregard any votes cast on Resolution 5:

- in favour of Resolution 5 by or on behalf of any person who is eligible to participate in the NED Salary Sacrifice Share Plan, or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of KMP on the date of the AGM, or their closely related parties,

unless the vote on Resolution 5 is cast:

- as proxy or attorney for a person entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- as a proxy for a person entitled to vote on Resolution 5 by the Chair of the AGM pursuant to an express authorisation to exercise the proxy as the Chair of the AGM decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

How you can ask questions and make comments

Before the AGM

Shareholders are invited to submit questions in advance of the AGM. If you wish to submit questions or comments to 29Metals or the external auditor before the AGM, questions must be received by **5.00pm** (Melbourne time) on **Tuesday, 17 May 2022**.

Online: go to www.linkmarketservices.com.au

Post or Fax: complete and submit the enclosed Question Form to:

29Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235 Australia
+61 2 9287 0309

Written questions to the auditor must be in relation to the content of the auditor's report or the conduct of the audit. Please note that individual responses will not be sent to Shareholders.

During the AGM

During the AGM, Shareholders and proxyholders will have a reasonable opportunity to ask questions or make comments. Online participants can ask questions via the online platform at <https://meetings.linkgroup.com/29MAGM22>.

Shareholders and proxyholders who would prefer to ask questions by telephone can do so by dialling **1800 071 092 (within Australia)** or **+61 2 8072 4165 (outside Australia)**. For verification purposes, Shareholders and proxyholders will require a PIN code before calling this number during the AGM. A PIN can be obtained by contacting Link on 1300 554 474 (within Australia) or +61 1300 554 474 (Overseas) at any time before or during the AGM.

More information on how to use the online facility (including the question telephone line) is available in the Online Meeting Guide which is available on 29Metals' website at www.29metals.com/investors/agm.

The Chair of the AGM will seek to address as many of the more frequently raised topics as possible. It is not uncommon for a number of Shareholders to ask the same or similar questions. To facilitate the orderly conduct of the meeting and ensure all Shareholders have a reasonable opportunity to participate questions may be moderated or grouped together to avoid repetition and to make them more concise.

Technical difficulties

Technical difficulties may arise during the AGM. The Chair of the AGM has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising their discretion, the Chair of the AGM will have regard to the number of Shareholders impacted and the extent to which participation in the business of the AGM is affected. Where they consider it appropriate, the Chair of the AGM may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, if Shareholders have already decided how they will cast their vote, they are encouraged to lodge a direct vote or directed proxy by **11:00am** (Melbourne time) on **Sunday, 22 May 2022** even if they plan to attend the AGM.

If you experience any technical difficulties during the AGM, please contact Link by phoning 1800 990 363.

EXPLANATORY NOTES

These Explanatory Notes have been prepared in relation to the items of business to be conducted at the AGM.

The purpose of these Explanatory Notes is to provide shareholders of 29Metals ('Shareholders') with the information that is reasonably required by Shareholders to decide how to vote upon the resolutions being put forward at the AGM.

Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 are ordinary resolutions which require a simple majority of votes cast by Shareholders entitled to vote on the Resolution.

Financial Statements and Reports

The Corporations Act requires:

- the reports of the Directors and Auditor; and
- the Annual Financial Report, including the Financial Statements of the Company for the year ended 31 December 2021,

to be laid before the Annual General Meeting. Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the reports or statements. However, shareholders as a whole will be given an opportunity to raise questions or comments on the management of the Company.

Shareholders as a whole will also have a reasonable opportunity to ask the Company's auditor, Ernst & Young, questions regarding the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company in the Financial Report and the independence of the auditor.

Shareholders can access a copy of the Company's 2021 Annual Report on the Company's website at <https://www.29metals.com/investors>.

Resolution 1

Adopt 2021 Remuneration Report

The Remuneration Report on pages 95-115 of the Company's 2021 Annual Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 31 December 2021. Shareholders as a whole will have a reasonable opportunity at the AGM to ask questions about, or make comments on, the Company's Remuneration Report.

The vote on the resolution is advisory only and does not bind the Directors or 29Metals. However, the Board will take into account the outcome of the vote when considering future remuneration arrangements.

Recommendation

The Directors abstain from making a recommendation on this Resolution in the interests of good corporate governance.

Voting exclusion statement

Voting restrictions apply in relation to this Resolution and are described on page 8.

Resolution 2

Issue of Securities Under the 29Metals' Equity Incentive Plan

Resolution 2 seeks shareholder approval for the first time, for the issue of securities to 29Metals' eligible employees under the 29Metals Equity Incentive Plan.

Overview of the 29Metals Equity Incentive Plan

29Metals adopted Equity Incentive Plan Rules ('Plan Rules') prior to its listing on the ASX on 2 July 2021.

The Plan Rules provide a framework within which 29Metals may award employees with equity-based remuneration components intended to:

- assist with motivating and retaining selected employees of the 29Metals group; and
- align the interests of eligible incentive plan employees more closely with the interests of 29Metals by providing an opportunity to receive an equity interest in the Company.

Under the Plan Rules, and subject to the discretion of the Board, eligible incentive plan employees may be offered awards of performance rights, restricted shares, shares or options, which may be subject to vesting conditions set by the Board.

ASX Listing Rule approval requirements

ASX Listing Rule 7.1 prohibits an entity from issuing more than 15% of its securities in any 12-month period without obtaining shareholder approval (unless an exception applies).

Listing Rule 7.2, Exception 13 provides that an issue of securities under an employee incentive scheme will not count towards the 15% placement capacity if, within three years before the issue date, holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1. Shareholder approval is being sought for this purpose.

Additional information

The Company provides the following additional information relating to the proposed issue of shares under the 29Metals Equity Incentive Plan.

- (a) **Summary of Plan Rules:** A summary of the material terms of the Plan Rules was included in 29Metals' Prospectus and is restated in Annexure A of this Notice of Meeting. A full copy of the Plan Rules is available on the ASX Market Announcements Platform.

(b) Number of equity securities issued under the Plan Rules since listing:

- 325,000 restricted shares, awarded to certain key management personnel in connection with the successful completion of the 29Metals IPO (refer to the Remuneration Report for further information);
- 2,105,330 performance rights awarded to eligible employees under the Staff Offer Incentive (refer to the Remuneration Report for further information);
- 864,391 shares issued upon vesting of performance rights awarded under the Staff Offer Incentive (refer above);
- 508,178 performance rights awarded to eligible participants in the long-term incentive scheme (the 'LTI') in 2021 (the '2021 LTI Award'); and
- 1,685,482 performance rights awarded to eligible participants in the LTI in 2022 (the '2022 LTI Award').

The number of performance rights awarded under the 2021 LTI Award and the 2022 LTI Award (cited above), excludes the proposed award of performance rights to Peter Albert under the 2021 LTI Award and the 2022 LTI Award, respectively, which proposed awards are the subject of Resolutions 3 and 4 (below).

(c) Maximum number of equity securities proposed to be issued under the Plan Rules, following approval: 7,000,000.**(d) What happens if this resolution is approved by shareholders:** issues of securities under the Plan Rules during the three-year period after the AGM will fall under ASX Listing Rule 7.2, Exception 13 and will not affect 29Metals' ability to separately issue up to 15% of its total ordinary securities in any 12-month period without having to obtain shareholder approval. An approval under this Resolution is only available to the extent that:

- any issue of equity securities under the Plan Rules does not exceed the maximum number of securities proposed to be issued which is set out in paragraph (c) (above); and
- there is no material change to the terms of the Plan Rules.

(e) What happens if this resolution is not approved by shareholders: the issue of securities under the Plan Rules will be included in calculating 29Metals' 15% capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the issue of any securities under the Plan Rules.**Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of the Resolution.

Voting exclusion statement

Voting restrictions apply in relation to this Resolution and are described on page 8.

Resolution 3

Issue of 2021 LTI Performance Rights to Peter Albert

Resolution 4

Issue of 2022 LTI Performance Rights to Peter Albert

Resolutions 3 and 4 seek shareholder approval for the issue of securities to Peter Albert, 29Metals' Managing Director & Chief Executive Officer ('**Managing Director & CEO**'), being a person that falls within Listing Rule 10.14.1, under the Company's long incentive programs for 2021 and 2022.

Overview of 2021 Long Term Incentive Award

On 19 November 2021, 29Metals announced the first award under the Company's LTI plan, as part of a targeted approach for improving attraction and retention amid ongoing labour market challenges, including as a result of border closures and other measures implemented by Health Authorities to limit the transmission of COVID-19.

Subject to shareholder approval, 29Metals proposes to issue 182,926 unquoted performance rights under the 2021 LTI Award to Peter Albert for nil consideration subject to the Plan Rules. Each performance right entitles Peter Albert to one fully paid ordinary share in the Company.

The number of performance rights proposed to be awarded to Peter Albert for the 2021 LTI Award has been calculated by dividing the nominal cash value of Peter Albert's 2021 LTI opportunity (being equal to 50% of his total fixed remuneration at 2 July 2021) by the Volume Weighted Average Price ('**VWAP**') for 29Metals shares determined by the Board for the purposes of all awards under the 2021 LTI (rounded to the nearest whole performance right). The VWAP determined by the Board for the purposes of awards under the 2021 LTI was the VWAP for the 10 trading days up to and including 24 September 2021, being \$2.46.

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

Vesting Date	30 June 2024
Performance Period	Period commencing 2 July 2021 (29Metals' listing date) and ending 30 June 2024
Performance conditions and weighting	The vesting of the performance rights to be awarded under the 2021 LTI Award is dependent on the satisfaction of various performance conditions.

Condition 1: Continuity of Service

The 2021 LTI Award is conditional upon Peter Albert remaining in continuous employment by a 29Metals group company until the end of the Performance Period, unless the Board determines otherwise (eg, "good leaver").

Other Performance Conditions and weighting

Of the total number of performance rights proposed to be awarded:

- 50% will be subject to the satisfaction of a performance condition relating to the Company's relative Total Shareholder Return ('**Relative TSR**') performance compared to a selected peer group assessed over the Performance Period (**Condition 2: Relative TSR Component**);
- 30% will be subject to the satisfaction of a performance condition relating to the Company's progress against the five-year growth aspiration set out in the 29Metals prospectus (dated 21 June 2021) (the '**Prospectus**'), assessed at the end of the relevant Performance Period (**Condition 3: Growth Objective Component**); and
- 20% will be subject to the satisfaction of a performance condition relating to the mine life at Golden Grove and Capricorn Copper assessed at the end of the Performance Period (**Condition 4: Mine Life Objective Component**).

Further information regarding Performance Conditions 2 to 4 is set out below.

Condition 2: Relative TSR Component (50% weighting)

The Relative TSR hurdle is tested by measuring the Company's TSR performance against the TSR performance of a peer group of companies (selected by the Board at the time of award). The peer group for the 2021 LTI Award consists of the following companies:

OZ Minerals (ASX: OZL), IGO Limited (ASX: IGO), Western Areas Limited (ASX: WSA), Sandfire Resources Limited (ASX: SFR), Aurelia Metals Limited (ASX: AMI), Silver Lake Resources Limited (ASX: SLR), Aeris Resources Limited (ASX: AIS), Mincor Resources NL (ASX: MCR) and Ramelius Resources Limited (ASX: RMS).

The percentage of performance rights subject to the relative TSR hurdle that vest, if any, will be determined by the Board with reference to the percentile ranking achieved by the Company over the Performance Period, compared with the peer group companies, as follows:

29Metals' TSR relative to peer group	% of Performance Rights that vest subject to relative TSR hurdle
Below the 50 th percentile	Nil
At the 50 th percentile	50%
Between the 50 th percentile and the 75 th percentile	Straight line pro rata vesting between 50% and 100%
At or above the 75 th percentile	100%

The Board retains discretion to adjust the peer group applicable to the 2021 LTI Award if it determines it is appropriate to do so (for example, to take into account companies delisting, merging and new peer group companies listing during the Performance Period).

Condition 3: Growth Objective Component (30% weighting)

As set out in the Prospectus, 29Metals' strategy includes executing against its substantial pipeline of organic growth opportunities. In this regard, the Prospectus outlines an aspiration to grow production in copper equivalent terms by 50% over five years.

In order for any performance rights under the Growth Objective Component to vest, the Board will make an assessment of the Company's performance relative to the five-year growth profile set out in the Prospectus (ie, comparing annualised production performance as at the end of the Performance Period relative to the corresponding point on the five-year growth profile disclosed in the Prospectus).

To satisfy this performance condition, the required annualised production rate as at 30 June 2024 must be no less than 85.5 kt to 94.5 kt of copper equivalent contained metal (applying the copper equivalent contained metal prices for CY2020 set out in the Prospectus).

Condition 4: Mine Life Objective Component (20% weighting)

A key driver of Shareholder value is maintaining a mine life of at least 10 years.

In order for any performance rights under the Mine Life Objective Component to vest, the Board will make an assessment of the mine life of the Golden Grove and Capricorn Copper mines based on the most recent life of mine plans for each asset as at 30 June 2024.

Any performance rights that remain unvested at the end of the Performance Period following assessment of the performance conditions will lapse immediately and will not be re-tested.

Board discretion

The performance conditions attaching to the performance rights awarded to Peter Albert under the 2021 LTI Award may be amended, reduced or waived in whole or in part at any time by the Board.

Overview of 2022 Long Term Incentive Award

Subject to Shareholder approval, 29Metals proposes to issue 328,467 unquoted performance rights under the 2022 LTI plan to Peter Albert for nil consideration subject to the Plan Rules (the '**2022 LTI Award**'). Each performance right entitles Peter Albert to one fully paid ordinary share in the Company.

The number of performance rights proposed to be awarded to Peter Albert for the 2022 LTI Award has been calculated by dividing the nominal cash value of Peter Albert's 2022 LTI opportunity (being equal to 100% of Mr Albert's total fixed remuneration at 1 January 2022) by the VWAP determined by the Board for the purposes of all awards under the 2022 LTI (rounded to the nearest whole performance right). The VWAP determined by the Board for the purposes of awards under the 2022 LTI was the VWAP for the month of December 2021, being \$2.74.

The performance period, vesting date and performance conditions for the 2022 LTI Award are summarised in the table below.

Vesting Date	31 December 2024
Performance Period	Period commencing 1 January 2022 and ending 31 December 2024
Performance conditions and weighting	<p>The vesting of the performance rights to be awarded under the 2022 LTI Award is dependent on the satisfaction of various performance conditions.</p> <p>Condition 1: Continuity of Service</p> <p>The 2022 LTI Award is conditional upon Peter Albert remaining in continuous employment by a 29Metals group company until the end of the Performance Period.</p> <p>Other Performance Conditions and weighting</p> <p>Of the total number of Performance Rights awarded:</p> <ul style="list-style-type: none"> 80% will be subject to the satisfaction of a Performance Condition relating to the Company's relative Total Shareholder Return ('Relative TSR') performance compared to a selected peer group assessed over the Performance Period (Condition 2: Relative TSR Component); and 20% will be subject to the satisfaction of a Performance Condition relating to the Company's development (2022) and implementation of a three-year roadmap for the Company to adopt recommendations of the Taskforce for Climate-related Financial Disclosure and establishment and delivery against climate-related targets and commitments, assessed at the end of the Performance Period (Condition 3: Climate Change Component).

Further information regarding Performance Conditions 2 and 3 is set out below.

Condition 2: Relative TSR Component (80% weighting)

The Relative TSR hurdle is tested by measuring the Company's TSR performance against the TSR performance of a "basket" of peer group of companies (selected by the Board). The peer group for the 2022 LTI Award will consist of the following companies:

OZ Minerals (ASX: OZL), IGO Limited (ASX: IGO), Sandfire Resources Limited (ASX: SFR), Aurelia Metals Limited (ASX: AMI), Copper Mountain Mining Company (ASX: C6C), Lundin Mining Corp (TSX: LUN), Capstone Mining Corp (TSX: CS), and Hudbay Minerals Inc (TSX: HBM).

The percentage of Performance Rights subject to the relative TSR hurdle that vest, if any, will be determined by the Board with reference to the percentile ranking achieved by the Company over the Performance Period, compared with the peer group companies, as follows:

29Metals' TSR relative to peer group	% of Performance Rights that vest subject to relative TSR hurdle
Below the 50 th percentile	Nil
At the 50 th percentile	50%
Between the 50 th percentile and the 75 th percentile	Straight line pro rata vesting between 50% and 100%
At or above the 75 th percentile	100%

The Board retains discretion to adjust the peer group applicable to the LTI Award if it determines it is appropriate to do so (for example, to take into account companies delisting, merging and new peer group companies listing during the Performance Period).

Condition 3: Climate Change Component (20% weighting)

Action on climate change as an area of continuing and increasing focus for investors and the community. Condition 3 focuses on the Company's actions on climate change, commencing with development and implementation of a three-year roadmap adopting recommendations of the Taskforce for Climate-related Financial Disclosure and, within the framework of that roadmap, developing and implementing climate-related targets and commitments.

Performance against this Condition will include:

- the development and publication of the three-year TCFD roadmap in 2022;
- implementation and execution of the three-year roadmap; and
- formulation and execution of climate-related targets and commitments during the three-year roadmap period,

as assessed at the end of the Performance Period.

Board discretion

The performance conditions attaching to the performance rights awarded to Peter Albert under the 2022 LTI Award may be amended, reduced or waived in whole or in part at any time by the Board.

Additional information for Resolutions 3 and 4

The Company provides the following additional information relating to the proposed issues of securities under the 29Metals Equity Incentive Plan to Peter Albert.

(a) **Number and class of securities:**

- 182,926 unquoted performance rights are proposed to be issued to Peter Albert under the 2021 LTI Award.
- 328,467 unquoted performance rights are proposed to be issued to Peter Albert under the 2022 LTI Award.

Subject to, and upon, vesting, each performance right converts to one fully paid ordinary share.

(b) **Remuneration details:** Peter Albert's current total remuneration package comprises:

- TFR of \$900,000;
- A variable 2022 short term incentive (bonus) of \$900,000 (for 'at target' performance assessed against performance metrics determined by the Board). Sixty percent of the STI outcome for 2022 (determined by the Board after assessing 2022 performance against the performance metrics determined by the Board) is planned to be delivered in cash, with the remaining 40% of the STI outcome planned to be delivered in the form of equity (subject to Shareholder approval at the 2023 AGM));
- A variable 2022 long term incentive of 328,467 unquoted performance rights (subject to Shareholder approval of Resolution 4 at the AGM).

Further information regarding Peter Albert's 2021 remuneration is set out in 29Metals' 2021 Remuneration Report, contained in the 2021 Annual Report which is available on 29Metals website at www.29metals.com/investors/aggm.

(c) **Number of securities previously issued to Peter Albert under the Plan Rules:** 29Metals has previously issued the following securities to Peter Albert under the Plan Rules:

- 200,000 IPO Restricted Shares at nil acquisition price; and
- 45,000 performance rights awarded under the Staff Offer Incentive implemented by the Board in connection with the 29Metals IPO, whereby all eligible 29Metals employees were awarded performance rights with a nominal cash value at award equal to 10% of TFR and applying the final IPO offer price of \$2.00 per share at nil acquisition price.

The details of the above securities are set out in sections 7.3.3.5 and 7.3.5 of the Company's Prospectus.

(d) **Additional information regarding the performance rights:** The performance rights are not quoted on the ASX and carry no voting or dividend rights. Shares issued on vesting of the performance rights will rank equally with fully paid ordinary shares on issue. Performance rights are considered by the Board to be an appropriate equity security to issue under the Plan Rules

as the performance rights assist with ensuring retention of the Managing Director & CEO who is needed to deliver strategic outcomes for the Company, in the interests of Shareholders.

The nominal cash value of the 2021 LTI Award and 2022 LTI is \$450,000 and \$900,000, respectively (calculated by multiplying the applicable VWAP for the awards by the number of performance rights proposed to be awarded).

(e) **Timing for issue:** Subject to shareholder approval, performance rights under the 2021 LTI Award and the 2022 LTI Award will be issued to Peter Albert on or about the date of the AGM, but in any event no later than three years after the date of the AGM.

(f) **Issue price:** The issue price of the performance rights under the 2021 LTI Award, and 2022 LTI Award is nil.

(g) **Material terms of the Plan Rules:** A summary of the material terms of the 29Metals Equity Incentive Plan are provided in Annexure A. There has not been any material change to the 29Metals Equity Incentive Plan since the date of the Company's Prospectus.

(h) **Loans to Peter Albert:** No loan will be made to Peter Albert in relation to the acquisition of the performance rights under the 2021 LTI Award and 2022 LTI Award.

(i) **Information regarding issue of securities:** Details of any securities issued under the 29Metals Equity Incentive Plan will be published in the 29Metals annual report relating to the period in which they were issued, along with a statement that Shareholder approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in 29Metals' Equity Incentive Plan after Resolutions 3 and 4 are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

(j) **What happens if these Resolutions are approved:**

- **Resolution 3:** 29Metals will proceed with the 2021 LTI Award and 182,926 unquoted performance rights will be issued to Peter Albert on the terms and conditions described above.
- **Resolution 4:** 29Metals will proceed with the 2022 LTI Award and 328,467 unquoted performance rights will be issued to Peter Albert on the terms and conditions described above.

(k) **What happens if these Resolutions are not approved:**

- **Resolution 3:** 29Metals will not proceed with the 2021 LTI Award and the Board will consider alternative remuneration arrangements to reward, incentivise and retain Peter Albert which may include making an award to Peter Albert in the form of cash (restricted or otherwise) to a value up to the cash value of the 2021 LTI Award.
- **Resolution 4:** 29Metals will not proceed with the 2022 LTI Award and the Board will consider alternative remuneration arrangements to reward, incentivise and retain Peter Albert which may include making an award to Peter Albert in the form of cash (restricted or otherwise) to a value up to the cash value of the 2022 LTI Award.

ASX Listing Rule approval requirements

Under ASX Listing Rule 10.14, certain persons, including executive Directors, are not permitted to acquire equity securities under an employee incentive scheme unless approved by shareholders.

Resolutions 3 and 4 seek approval for the acquisition of equity securities by Peter Albert under the 29Metals Equity Incentive Plan.

Non-Executive Directors are not eligible to participate in the 29Metals Equity Incentive Plan.

Recommendation

The Directors (with Peter Albert abstaining) unanimously recommend that Shareholders vote in favour of these Resolutions.

Voting exclusion statement

Voting restrictions apply in relation to these Resolutions and are described on pages 8 - 9.

Resolution 5

Approval of NED Salary Sacrifice Share Plan

The Company is seeking approval for the establishment of a share plan for Non-executive Directors (the '**NED Salary Sacrifice Share Plan**') pursuant to which eligible Non-executive Directors will receive part of their respective annual fees in the form of new fully paid 29Metals ordinary shares.

The Company is also seeking approval for the issue of fully paid 29Metals ordinary shares under the NED Salary Sacrifice Share Plan to eligible Non-executive Directors in office, from time to time, over the period 2022, 2023 and 2024.

Background

The Board believes that Directors should hold interests in 29Metals shares to enhance alignment between the interests of Directors and the interests of 29Metals' Shareholders.

Consistent with the belief of the Board:

- the Board has adopted a minimum shareholding policy whereby each Non-executive Director is required to acquire and maintain a minimum shareholding with a cash value at least equal to the annual aggregate directors fees paid to the Non-executive Director within a period of four years commencing on the date of appointment as a Non-executive Director; and
- each of the Non-executive Directors, other than Mr Hegarty (an EMR Nominee Director, refer below) agreed to receive \$20,000 of their respective directors fees for 2021 in the form of new 29Metals shares issued under the 29Metals initial public offer, and has agreed to receive \$40,000 of their respective directors fees annually in the form of 29Metals shares.

The proposed establishment of the NED Salary Sacrifice Share Plan, and the proposed issue of 29Metals shares to eligible Non-executive Directors under the NED Salary Sacrifice Share Plan in 2022, 2023 and 2024, is a mechanism to implement the delivery of \$40,000 of eligible Non-executive Directors' annual fees in the form of 29Metals shares.

Summary of NED Salary Sacrifice Share Plan

Under the NED Salary Sacrifice Share Plan, \$40,000 of each eligible Non-executive Director's annual directors fees on a pre-tax basis will be delivered in the form of new fully paid 29Metals ordinary shares.

Shares will be issued to eligible Non-executive Directors on a quarterly basis (pro rata), generally at the end of May, August, November and February. The number of shares issued to eligible Non-executive Directors under the NED Salary Sacrifice Share Plan will be calculated as follows:

$$N = S / VWAP$$

where:

N is the number of shares issued to each eligible Non-executive Director (rounded down to the nearest whole share)

S is the salary sacrifice amount of \$10,000 per issue (being one quarter of the annual salary sacrifice amount of \$40,000)

VWAP is the *volume weighted average price* for 29Metals shares trading on the ASX for the period of three months ending on the day before the date of issue

The Board has determined to apply a three-month VWAP (as set above) as a mechanism to ensure that eligible Non-executive Directors have an ongoing exposure to the performance of 29Metals shares.

Shares issued to eligible Non-executive Directors under the NED Salary Sacrifice Share Plan will be subject to a disposal restriction until the earlier of:

- (a) two years commencing on the date of issue; or
- (b) one year after the eligible Non-executive Director ceases to hold office; or
- (c) such other period as the Board may determine (for example, in exceptional circumstances such as where there is a change of control of the Company or in the event of serious illness or incapacity of an eligible Non-executive Director).

Once the disposal restriction has been lifted, eligible Non-executive Directors will be free to deal in the shares allocated under the NED Salary Sacrifice Plan, subject to the requirements of the Company's Securities Dealing Policy.

Eligible Non-executive Directors

It is proposed that all Non-executive Directors in office, from time to time, in the three-year period commencing on the date of approval by Shareholders will participate in the NED Salary Sacrifice Share Plan, other than EMR Nominee Directors who are employees of EMR Capital.

The Board has determined that Non-executive Directors who are EMR Nominee Directors and employees of EMR Capital are not eligible to participate in the NED Salary Sacrifice Share Plan on the basis that directors' fees for relevant persons are paid to EMR Capital.

The Managing Director & CEO, as an executive Director, is also not eligible to participate in the NED Salary Sacrifice Share Plan.

Accordingly, and for the purposes of the proposed NED Salary Sacrifice Share Plan, currently Ms Robertson, Ms McGill and Mr Alciaturi are eligible Non-executive Directors.

Mr Hegarty is not an eligible Non-executive Director on the basis that he is an EMR Nominee Director and a full-time employee of EMR Capital¹.

The Constitution currently allows for up to eight Directors, including the Managing Director & CEO and any EMR Nominee Directors.² Accordingly, based on the current composition of the Board, the maximum number of additional Directors that may be appointed and be eligible Non-executive Directors for the purposes of the NED Salary Sacrifice Share Plan is three (less any non-eligible EMR Nominee Director, if applicable).

Additional information

The Company provides the following additional information relating to the proposed NED Salary Sacrifice Share Plan and proposed issue of shares under the NED Salary Sacrifice Share Plan.

- (a) **Maximum number of shares that may be issued under the NED Salary Sacrifice Share Plan:** It is not possible to calculate the total number of shares that will be issued under the proposed NED Salary Sacrifice Share Plan as the number of shares to be issued is subject to two variables:

- the applicable VWAP calculation at each issue date (refer above); and
- the number of eligible Non-executive Directors in 2022, 2023 and 2024.

However, the maximum annual cash value for shares issued applying the VWAP is fixed to \$40,000 for each eligible Non-executive Director.

To-date, no shares have been issued to eligible Non-executive Directors under the proposed NED Salary Sacrifice Share Plan.

- (b) **Eligible Non-executive Directors to be issued shares under the NED Salary Sacrifice Share Plan:** The eligible Non-executive Directors to be issued shares under the NED Salary Sacrifice Share Plan, if approved, as at the date of the Notice of Meeting are Ms Robertson, Ms McGill and Mr Alciaturi. However, if approved, the Company will be authorised to issue shares under the NED Salary Sacrifice Share Plan to any eligible Non-executive Director appointed, from time to time, during 2022, 2023 and 2024.
- (c) **Duration of NED Salary Sacrifice Share Plan:** The Board intends that the NED Salary Sacrifice Share Plan will continue to apply on an ongoing basis. However, consistent with the ASX Listing Rules and good governance practices, the Board intends to seek further Shareholder approval for the issue of shares under the NED Salary Sacrifice Plan at least every three years. Accordingly, the approval sought for the issue of shares under the NED Salary Sacrifice Share Plan applies only to shares issued to eligible Non-executive Directors under the NED Salary Sacrifice Share Plan in 2022, 2023

and 2024. Any shares issued in respect of this approval will be issued within three years after the date of the 2022 AGM.

- (d) **Discretion to acquire and transfer shares as an alternative to the issue of new shares under the NED Salary Sacrifice Share Plan:** Under the NED Salary Sacrifice Share Plan rules, the Board may determine to acquire shares on-market as an alternative to issuing new shares to eligible Non-executive Directors under the NED Salary Sacrifice Share Plan.
- (e) **Information regarding shares acquired by eligible Non-executive Directors under the NED Salary Sacrifice Share Plan:** Information regarding the shares issued to eligible Non-executive Directors under the NED Salary Sacrifice Share Plan will be disclosed publicly via Appendix 3Y³ notifications for each eligible Non-executive Director (as applicable) and the Company's Remuneration Report (included in the Directors' Report which accompanies the Company's full year financial results).
- The Remuneration Report will include a statement to confirm that approval for the issue was obtained under Listing Rule 10.14.
- (f) **Remuneration details for eligible Non-executive Directors:** Non-executive Directors are paid fees for their service as Directors and role in Committees established by the Board. The Director and committee annual fees schedule as at the date of the Notice of Meeting is set out in the table below:

Board/Committee	Chair	Member
Board of Directors	\$250,000	\$140,000
Committees		
Audit, Governance & Risk	\$50,000	\$20,000
Sustainability	\$35,000	\$20,000
Remuneration & Nominations	\$35,000	\$20,000

As noted above, the eligible Non-executive Directors for the purposes of the proposed NED Salary Sacrifice Share Plan as at the date of the Notice of Meeting are Ms Robertson, Ms McGill and Mr Alciaturi. The annual fees payable to the eligible Non-executive Directors based on their current roles (including Committee responsibilities) are set out below:

Fiona Robertson	\$210,000
Independent Non-executive Director	
Chair of Audit, Governance & Risk Committee	
Member of Sustainability Committee	

¹ Mr Hegarty is a co-founder and the Executive Chairman of EMR Capital.

² EMR Capital has a contractual right to nominate up to two (2) persons to be appointed as Directors of 29Metals and serve as EMR Nominee Directors. These contractual rights are summarised in section 7.4 and section 10.6.9 of the 29Metals Prospectus dated 21 June 2021 (a copy of which as released to ASX on 2 July 2021).

³ ASX Appendix 3Y (*Change of Director's Interest Notice*) includes the price paid per share acquired.

Jacqui McGill AO \$215,000

Independent Non-executive Director
Chair of Sustainability Committee
Member of Audit, Governance & Risk Committee
Member of Remuneration & Nominations Committee

Martin Alciaturi \$195,000

Independent Non-executive Director
Chair of Remuneration & Nominations Committee
Member of Audit, Governance & Risk Committee

- (g) **Loans to eligible Non-executive Directors:** As the proposed NED Salary Sacrifice Plan is a salary sacrifice plan, applying fees otherwise payable to eligible Non-executive Directors, there are no loans to eligible Non-executive Directors associated with the NED Salary Sacrifice Plan.
- (h) **What happens if this resolution is not approved:** If the proposed NED Salary Sacrifice Share Plan, and the issue of shares to eligible Non-executive Directors under the NED Salary Sacrifice Share Plan, is not approved by Shareholders the Company will not issue shares under the NED Salary Sacrifice Share Plan and the relevant directors fees will be paid to the eligible Non-executive Directors in cash, and the Board will investigate alternative mechanisms by which to deliver shares to Non-executive Directors consistent with the ASX Listing Rules, Board policy and the agreement to receive \$40,000 of directors fees in the form of 29Metals shares.

ASX Listing Rule approval requirements

Under ASX Listing Rule 10.14, certain persons, including Non-executive Directors, are not permitted to acquire equity securities under an employee incentive scheme unless approved by shareholders. The proposed NED Salary Sacrifice Share Plan is an employee incentive plan for the purposes of ASX Listing Rule 10.14.

Accordingly, Resolution 5 seeks approval for the acquisition of equity securities by eligible Non-executive Directors under the proposed NED Salary Sacrifice Share Plan in 2022, 2023 and 2024.

Recommendation

Each Non-executive Director eligible to participate in the proposed NED Salary Sacrifice Share Plan as at the date of the Notice of Meeting, being Ms Robertson, Ms McGill and Mr Alciaturi, abstain from making a recommendation on Resolution 5 on the basis that they each have an interest in the subject matter of the Resolution.

The remaining Directors recommend that Shareholders vote in favour of the Resolution.

Voting exclusion statement

Voting restrictions apply in relation to this Resolution and are described on page 9.

Resolution 6**Re-Election of Director, Owen Hegarty OAM**

Owen Hegarty has served as a Non-Executive Director of 29Metals since 27 May 2021.

Article 10.3(b) of the Company's Constitution provides that the Company must hold an election of Directors at each annual general meeting of the Company. ASX Listing Rule 14.5 also requires that the Company hold an election of Directors at each annual general meeting.

As none of the Directors will have been in office for more than three annual general meetings or three years since 29Metals' admission to ASX on 2 July 2021, no Director is required to retire and offer themselves for election at the AGM. Owen has volunteered to put himself forward for election at the AGM.

Owen will retire from office and stand for re-election pursuant to Article 10.3(b)(iv) of the Company's Constitution and is eligible for re-election as a Director of the Company.

Owen has more than 40 years' experience in the global mining industry with a career spanning executive and directorship roles across multiple mineral commodities and assets in Australia, Asia, Africa, Europe and the Americas. Owen co-founded and is Executive Chairman of EMR Capital. Owen was formerly the Managing Director and Chief Executive Officer of ASX-listed Oxiana Limited, leading the company to its merger with Zinifex Limited in 2008 to form ASX-listed Oz Minerals Limited (ASX: OZL). Prior to Oxiana, Owen's career included 25 years with the Rio Tinto Group, including as Managing Director of Rio Tinto Asia and Rio Tinto's Australian copper and gold business. Owen's previous non-executive directorship roles include ASX-listed Fortescue Metals Group Limited (ASX: FMG), Highfield Resources Limited (ASX: HFR), and Hong Kong-listed G-Resources Limited and CST Mining.

Owen has served and continues to serve on a number of government and industry mining advisory bodies and is the recipient of a number of awards and citations in recognition of his achievements and service to the mining industry.

Owen is a member of the 29Metals' Sustainability Committee and the Remuneration & Nominations Committee.

Background checks were conducted in respect of all of the 29Metals Directors, including Owen, prior to the admission of 29Metals to official list of the ASX with no adverse findings.

For the reasons set out above, the Board supports Owen's election for the skills and experience that Owen brings to the Board.

Recommendation

The Directors (with Owen abstaining) unanimously recommend that Shareholders vote in favour of the Resolution.

Resolution 7

Re-Election of Director, Fiona Robertson

Fiona Robertson has served as an independent Non-Executive Director of 29Metals since 27 May 2021.

Article 10.3(b) of the Company's Constitution provides that the Company must hold an election of Directors at each annual general meeting of the Company. ASX Listing Rule 14.5 also requires that the Company hold an election of Directors at each annual general meeting.

As none of the Directors will have been in office for more than three annual general meetings or three years since 29Metals' admission to ASX on 2 July 2021, no Director is required to retire and offer themselves for election at the AGM. Fiona has volunteered to put herself forward for election at the AGM.

Fiona will retire from office and stand for re-election pursuant to Article 10.3(b)(iv) of the Company's Constitution and is eligible for re-election as a Director of the Company.

Fiona has more than 40 years' experience as a finance executive and non-executive director, most of this spent within the resources sector. Fiona's senior and executive finance roles included as CFO of ASX-listed companies Petsec Energy Limited, Climax Mining Limited and Delta Gold Limited. Fiona's earlier career included credit risk management, corporate banking and resource financing roles with Chase AMP and Chase Manhattan Bank in Australia, New York and London.

Fiona's current non-executive directorship roles include ASX-listed Bellevue Gold Limited (ASX: BGL) and Whitehaven Coal Limited (ASX: WHC) where Fiona also chairs the Audit & Risk Committee for both companies.

In 2020 Fiona was named as one of "100 Global Inspirational Women in Mining" by Women in Mining UK, in recognition of her talent within the global mining industry, "above & beyond" contributions to the industry and as a role model for future generations.

Fiona is the chair of 29Metals' Audit, Governance & Risk Committee is also a member of the Sustainability Committee.

Background checks were conducted in respect of all of the 29Metals Directors, including Fiona, prior to the admission of 29Metals to official list of the ASX with no adverse findings.

For the reasons set out above, the Board supports Fiona's election for the skills and experience that Fiona brings to the Board.

Recommendation

The Directors (with Fiona abstaining) unanimously recommend that Shareholders vote in favour of the Resolution.

Resolution 8

Appointment of Auditor

Ernst & Young Australia, having consented to act, was appointed the auditor of 29Metals on 26 June 2021. Section 327B(1)(a) of the Corporations Act sets out that Ernst & Young Australia will hold office until 29Metals' first annual general meeting.

Section 327B(1)(a) of the Corporations Act requires a public company to appoint an auditor at its first AGM.

In accordance with section 328B(1) of the Act, notice in writing nominating Ernst & Young Australia as auditor has been given to 29Metals by a shareholder of 29Metals. A copy of this nomination is provided in Annexure B to this Notice of Meeting.

If Resolution 8 is approved, the appointment of Ernst & Young Australia as the Company's auditor will take effect at the close of this AGM.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of the Resolution.

Annexure A

Summary of the Material Terms of 29Metals Equity Incentive Plan

Defined terms have the meaning as set out in the Plan Rules.

Key Terms	Description
Eligibility	An employee of the Group, Director, contractor or prospective employee of the Group, or other person the Board in its discretion determines to be eligible to participate in the Plan.
Award	<p>The Plan permits the Board to grant one or more types of award, including:</p> <ul style="list-style-type: none"> ▪ Performance Rights; ▪ Shares; ▪ Restricted Shares; and ▪ Options.
Vesting	<p>A Performance Right or Option which has not lapsed shall vest if and when any conditions applicable to the Performance Right or Option have been satisfied or waived by the Board at its discretion.</p> <p>A Share which has not been forfeited shall vest if and when any conditions applicable to the Share have been satisfied, or waived by the Board at its discretion, although a vested Share may remain subject to dealing restrictions.</p>
Exercise	A vested Performance Right or Option may only be exercised by a participant once the Board has notified the participant that the conditions have been satisfied or waived.
Restrictions on dealing	The Board may determine at its discretion whether dealing restrictions or restriction periods will apply to any Shares, or, for Performance Rights or Options, that Shares allocated or transferred on exercise are Restricted Shares or subject to restriction periods.
Cessation of employment	Under the Plan Rules, the Board has discretion to determine, subject to compliance with applicable law, the treatment of an award if a participant ceases to be employed within the Group prior to the vesting or exercise of an award.
Change of control	<p>If there is a change of control prior to the vesting and exercise of an award, the Board may determine in its absolute discretion, whether some or all of the awards vest, lapse or are forfeited, remain on foot subject to the applicable, substitute or varied conditions or dealing restrictions, or can only be exercised within a specific period, and the Board will have regard to any matter the Board considers relevant.</p> <p>Where the Board does not exercise its discretion and a change of control occurs then, unless the Board determines otherwise:</p> <ul style="list-style-type: none"> ▪ any unvested award with a remaining vesting period of 12 months or less will vest; ▪ any unvested award with a remaining vesting period of more than 12 months will vest pro rata based on the proportion of the performance period that has passed; ▪ an award subject to dealing restrictions will no longer be subject to dealing restrictions; and <p>where the change of control occurs during the period an award is exercisable, the award may only be exercised during the period specified by the Board.</p>
Rights of Shares granted under the Plan	Unless the Board determines otherwise, all Shares allotted and issued or transferred under the Plan will rank equally in all respects with other Shares already on issue.
Clawback	Where the Board is of the opinion that a participant under the Plan has acted fraudulently or dishonestly, is in breach of any of that participant's duties or obligations or has acted in a way that could reasonably be regarded to have contributed to material reputational damage to a member of the Group, or any other events specified in the Plan Rules have occurred, the Board may, at its discretion, determine any treatment in relation an award (including by reducing or extinguishing a participant's entitlement to an award).

Key Terms	Description
Lapse of Performance Rights, Restricted Shares or Options	<p>Unless the Board determines otherwise, a Share, Performance Right or Option will be forfeited or lapse on the earliest of:</p> <ul style="list-style-type: none">▪ the date that the Board determines that any condition in respect of the Share, Option or Performance Right cannot be satisfied;▪ the Share, Option or Performance Right being forfeited or lapsing in accordance with the cessation of employment provision;▪ the Share, Option or Performance Right being forfeited or lapsing in accordance with the clawback provisions;▪ the Share, Option or Performance Right being forfeited or lapsing in accordance with change of control provisions; or▪ the participant purporting to deal or enter into any arrangement in respect of the Option or Performance Right in breach of the provisions under the Plan relating to rights and restrictions attached to Options or Performance Rights; or▪ in the case of Options or Performance Rights, the date falling 15 years from the date on which they were granted.

Annexure B

Notice of Nomination of Auditor of 29Metals Limited

11 April 2022

The Company Secretary
29Metals Limited
Level 2, 150 Collins St
Melbourne, VIC 3000

Dear Sir / Madam

NOMINATION OF ERNST & YOUNG AUSTRALIA AS AUDITOR OF 29METALS LIMITED

I, Clifford Tuck, being a member of 29Metals Limited (ACN 650 096 094), hereby nominate Ernst & Young Australia for appointment as auditor of 29Metals Limited at its 2022 Annual General Meeting or any adjournment or postponement of that meeting.

I consent to the distribution of a copy of this notice of nomination as an Annexure to the Notice of Meeting and Explanatory Notes for the 2022 Annual General Meeting of 29Metals Limited as required by section 328B(3) of the Corporations Act.

Yours faithfully



Clifford Tuck
Member of 29Metals Limited