Mayfield Drilling

Transformative Copper Exploration in Mt Isa

Investor Presentation

November 2023

ASX:C29

c29metals.com.au

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Competent Persons Statement

The information in this ASX Announcement that relates to Exploration Results is based on information reviewed and compiled by Mr Craig Hall, a Competent Person who is a Member of the Australian Institute of Geoscientists (#1748), and a consultant to C29 Metals. Mr Hall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hall consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears. The Competent Person is not aware of any new information or data that materially affects the information contained in the above sources or the data contained in this announcement.

For previous discussion on the Mayfield Project refer to the following ASX releases:
C29: 21st February 2022 "C29 Secures Strategic Copper Option Agreement"
C29: 15th June 2022 "Mayfield Option Exercised"
C29: 31st August 2022 "Mayfield Copper-Gold Project Acquisition Complete"
C29: 4th October 2022: "Exploration Activities Commence at Mayfield"
C29: 14th February 2023 "Mayfield Gravity Survey Yields Multiple Targets"
C29: 11th May 2023 "Mt Isa Mayfield IP Survey Underway"
C29: 5th July 2023: "Mayfield IP Survey Delineates Extensive Mineralised System"
C29: 6th September 2023 " Maiden Drilling Programme at Mayfield Cu-Au Project"
C29: 21st November 2023 "Mayfield Copper-Gold Drilling Preparations"

Pursuant to ASX Listing Rule 5.32.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements.

Investment Opportunity

Exploring for Copper in Australia:

C29 Metals provides an opportunity to participate in the early stages of discovering and developing copper deposits via its suite of 100% held Australian tenure. As global demand for Copper continues to grow, the company's strategic exploration efforts aim to deliver significant value to investors

- **Prime Geological Locations**: Exploration licenses in highly prospective Australian regions known for significant copper, gold and base metal deposits
- **Experienced Management Team**: Management team with a proven track record in successful mineral exploration and project development
- **Advanced Exploration Techniques**: Application of modern exploration technologies in a targeted and disciplined approach, always focused on opportunities that provide scale
- **Copper and Gold Market Dynamics**: The global demand for copper continues to rise, driven by technological advancements, infrastructure development, and increasing consumer electronics. C29 Metals is strategically positioned to capitalise on the growing market demand.

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C29 Projects Summary: *the Australian Copper Explorer*

- **Mayfield (Cu-Au) Project, Qld – 100%**
  Located in **highly mineralised and extremely prospective Mt Isa inlier**, between two former mines; some 25km from Carnaby's (ASX:CNB) Nil Desperandum project. ***Drilling imminent.***
- **Sampson's Tank (Cu), NSW– 100%**
  Located in **emerging Cu & Au exploration hot spot** within Lachlan Fold Belt, 20kms from Helix Resources Collerina Discovery and Locksley Resources Tottenham Copper resource. Drill ready with geochem, VTEM and IP surveys completed. ***Drilling planned for H1 2024.***
- **Stadlers (Cu-Au), WA – 100%**
  Ultra high-grade rock chips up-to ~45% Cu and 9.5 g/t Au. Tenure wide geochem and aero mag completed. ***Drilling planned for H1 2024.***
- **Reedy Creek (Cu-Au-Zn-Pb), NSW – 100%**
  Located in highly mineralised Lachlan Fold Belt.
- **Torrens (Cu) Projects, SA – 100%**
  Located within world-class Olympic **IOCG domain**

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Corporate

Experienced team with capital structure providing leverage to drilling success

Shares on Issue	**53.9m**
Market Cap (at 8.5c share price)	**$4.6m**
Cash (30 September, 2023)	**$1.2m**
Unlisted Options	**16.5m**

C29 METALS BOARD and MANAGEMENT

Jeremy King – Executive Director

Jeremy is a corporate lawyer and advisor with more than 20 years' experience in domestic and international legal, financial and corporate matters. He is the founding director of Mirador Corporate, a boutique advisory and listed company compliance business.

David Lees – Non-Executive Chairman

David holds a Bachelor of Economics and post graduate diploma in Applied Finance and Investment (FINSIA). David has over 20 years' experience in the Australian financial services industry.

Jamie Myers - Non-Executive Director

Jamie has 15 years' capital markets experience across numerous roles, with particular focus on equities dealing, corporate structuring and corporate actions. He is founder of boutique corporate advisory & capital firm, Molo Capital.

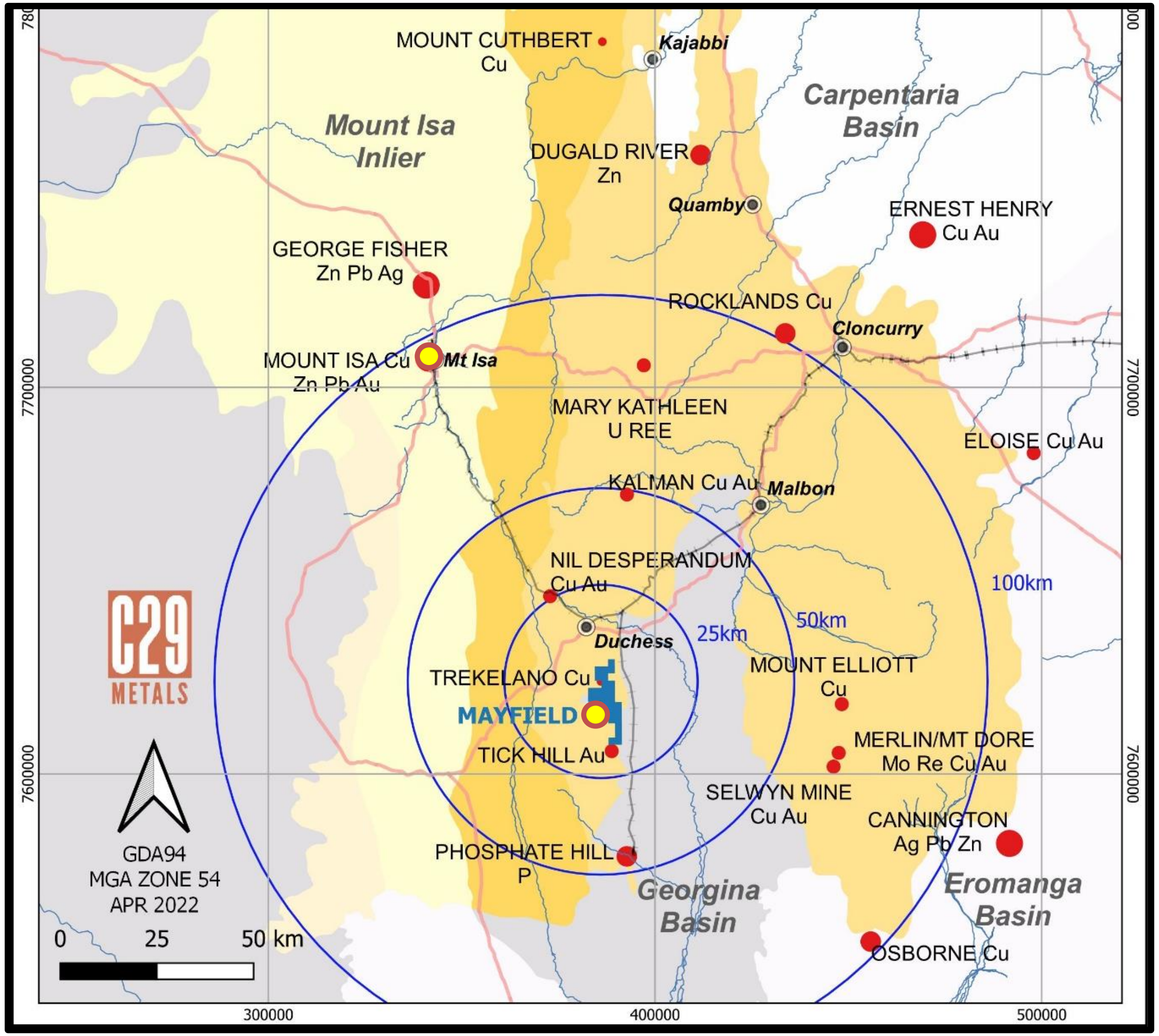
Craig Hall – Exploration Manager

Craig is an experienced geologist with over 35 years of experience in mineral exploration, development, production, and evaluation, particularly in precious and base metals.

Mayfield: *A Tier 1 Location*

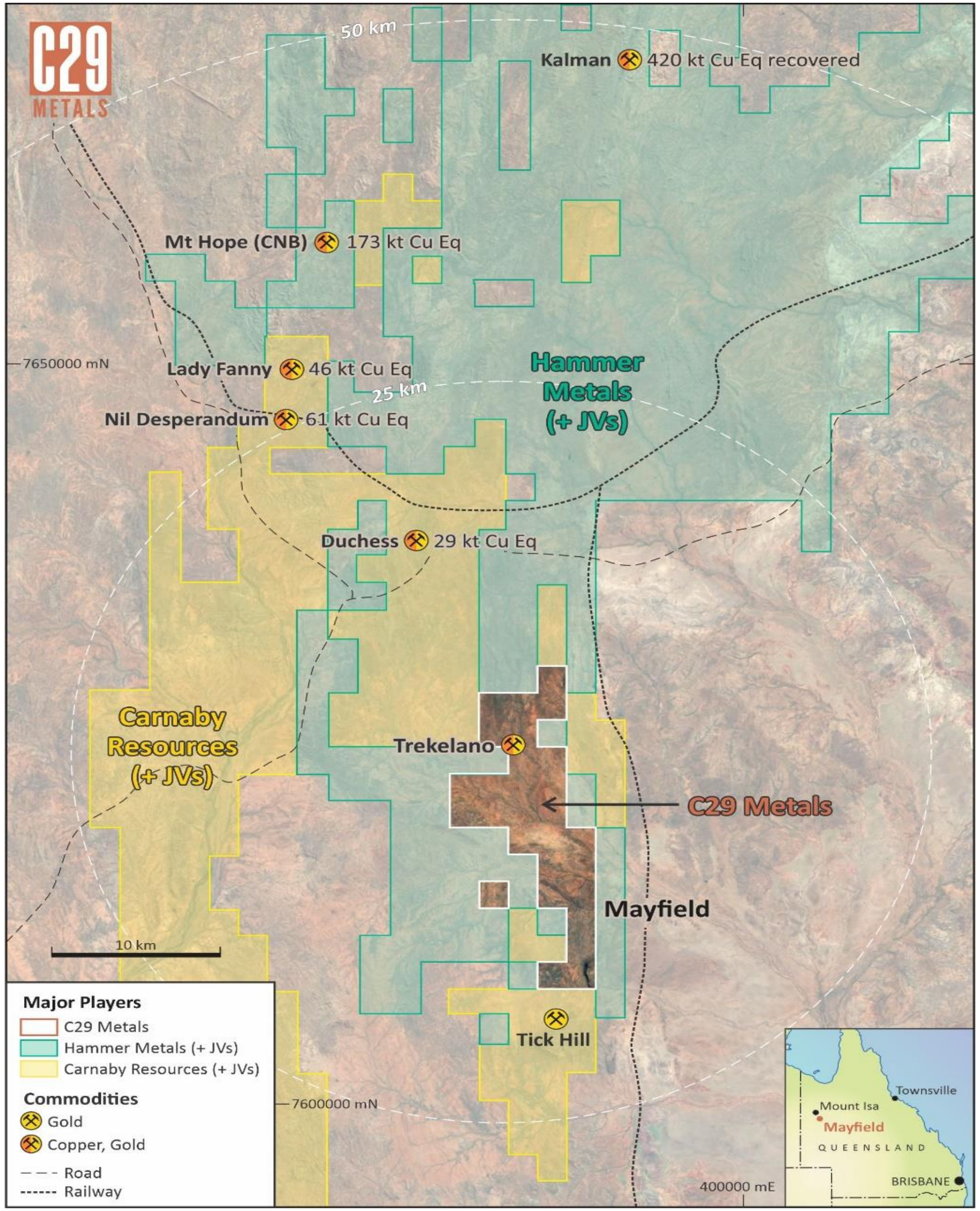
- The 100% owned Mayfield project is located within the **Mt Isa Inlier** which is renowned as one of Australia's foremost mineral provinces, famous for its **world-class base metal deposits.**
- Lies within the Mary Kathleen Domain of the Eastern Fold Belt; **highly prospective for base and precious metals**
- Acquired in late 2022, with **signification exploration effort** and investment made to generate this maiden drilling programme for the Project
- **Modern exploration techniques** have been applied to an underexplored area
- Previous **drilling at Mayfield has been sparse and limited** to shallow holes – likely ineffective – **significant opportunity remains**

Located less than 100km from mining centres Mt Isa and Cloncurry, surrounded by base and precious metal deposits, including the recent Nil Desperandum discovery by Carnaby Resources



Mayfield: *Exploration Hotspot*

- Mayfield sits in a very active exploration region, with significant resources being announced, and drilling ongoing:
  - **Hammer Metals (ASX:HMX) – Kalman** (500kT Cu Metal @ 1.3% CuEq) [1]
  - **Carnaby Resources (ASX:CNB) – Greater Duchess** (315kT Cu Metal @ 1.4% CuEq) [2]
- Recent CNB drilling at Greater Duchess includes ***87m @ 2.3% Cu, 0.5 gpt Au***[3]
- Modern exploration techniques are making new discoveries, typically heavily supported by chargeability responses from **Induced Polarisation (IP) Geophysical surveys**, backed by drilling
- In Q4 2022, C29 conducted an **extensive ground gravity survey** which delivered multiple targets coincident with regional magnetic, geochemical and structural anomalies
- In Q1, 2023, C29 conducted **IP on section lines** to cover targets identified by this work, and extended the programme after reviewing initial results while conducting the survey
- Extended IP Survey confirmed over 15 valid targets across Mayfield tenure; **open in multiple directions**



[1] KALMAN RESOURCE UPGRADE ASX:HMX 8 May 2023

[2] GREATER DUCHESS PROJECT MAIDEN INTERIM MINERAL RESOURCE ASX:CNB 27 October 2023

[3] CNB ASX ANNOUNCEMENT DATED 17 NOVEMBER 2023

Mayfield: *Historic work limited and shallow*

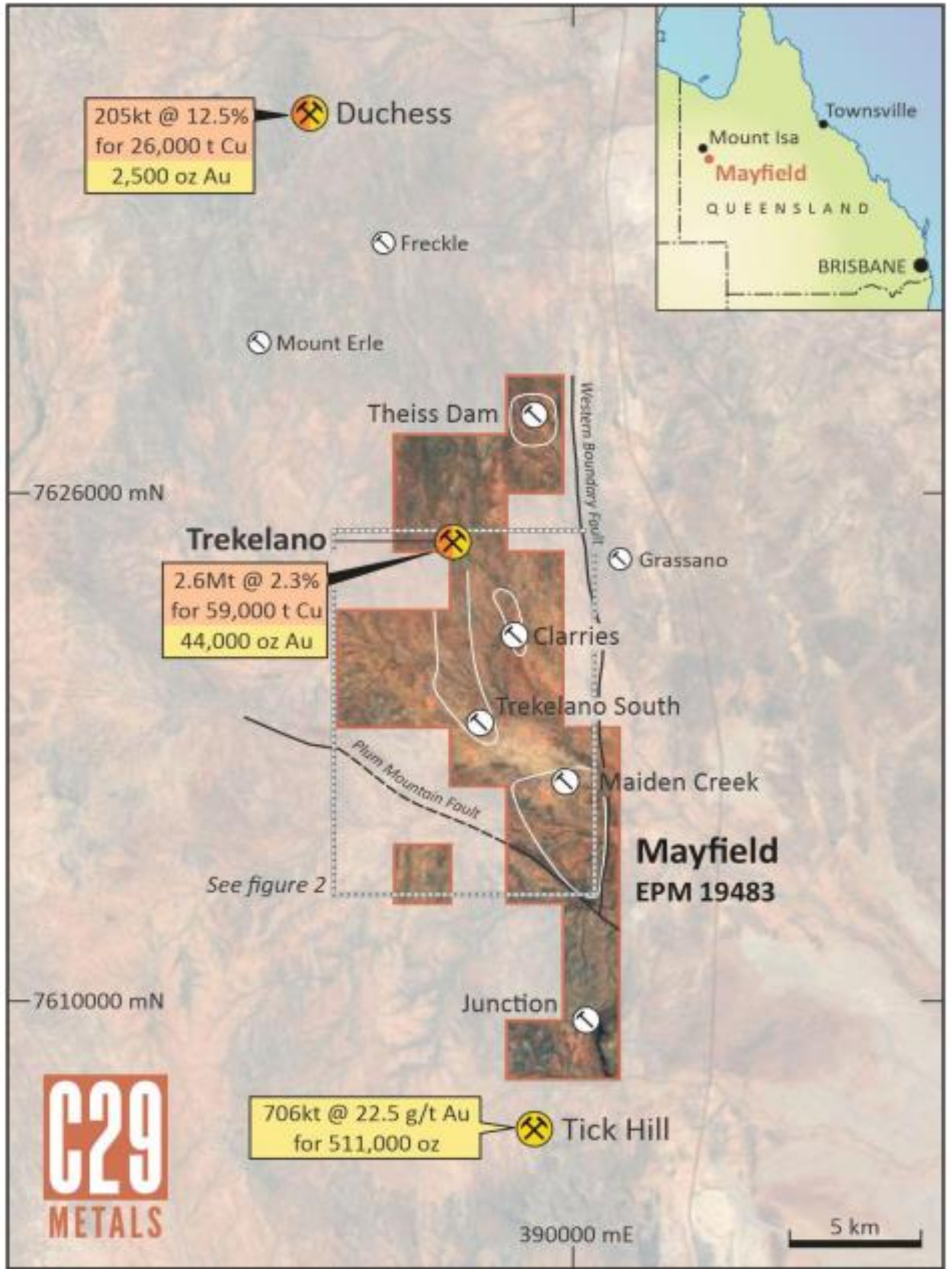
- Project is in very **close proximity to** both the **Trekelano copper mine** (within the tenure, excised) and the **Tick Hill gold mine** (1.6km south)

- Delta Gold carried out exploration in early 1990s searching for repetitions of the **ultra-high grade gold mine** at **Tick Hill**

- Historic geochemical sets generated **significant anomalies** including at Trekelano South, Clarries, Maiden Creek, Junction, and Thiess Dam

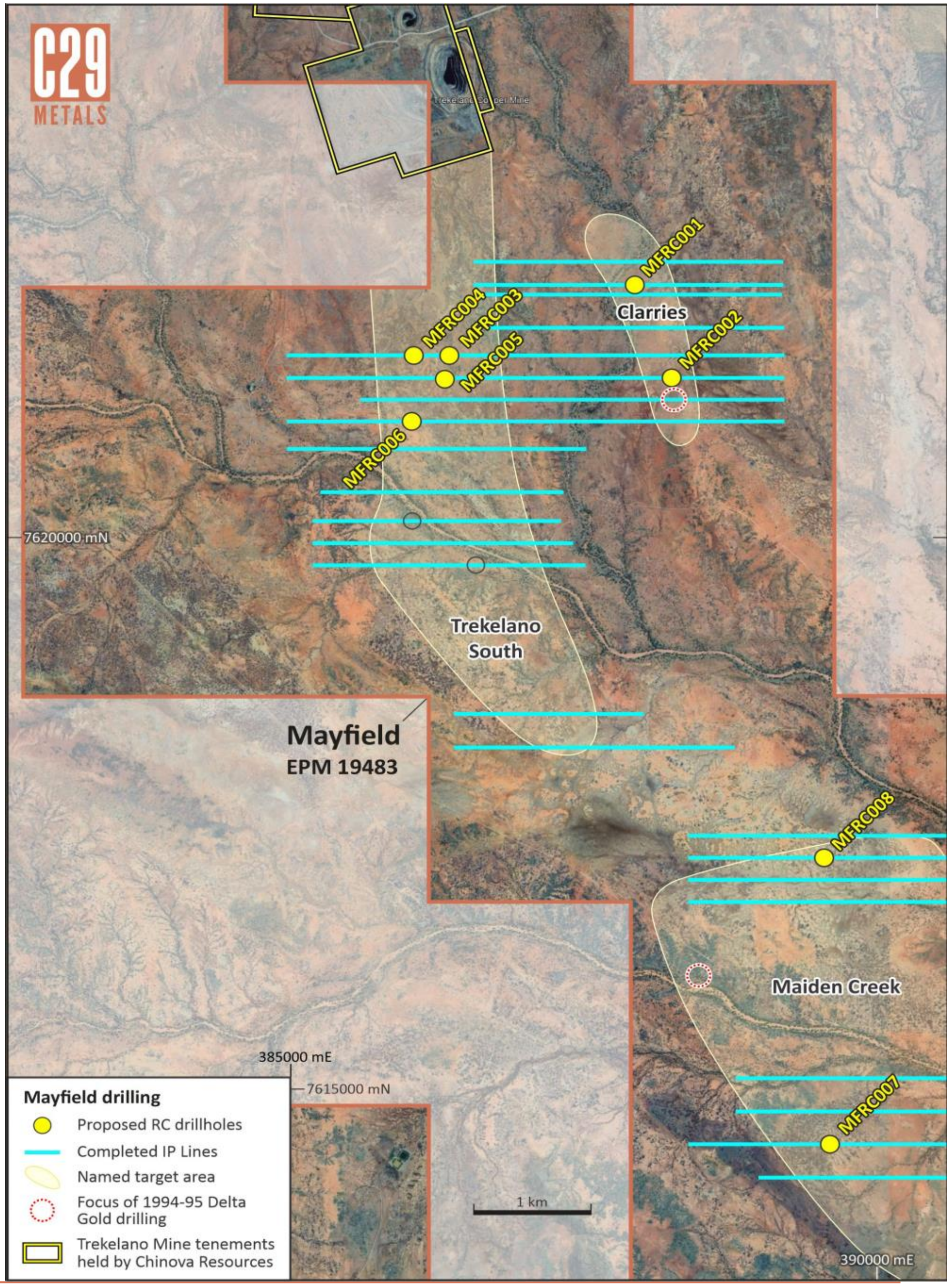
- Very limited, shallow (<108m max depth) RC drilling was undertaken at Clarries and Maiden Creek; best results included:
  - **4m at 2.1 Cu%** from 25m (within 21m @ 0.57% Cu from 8m)
  - **16m @ 2.2% Zn**, 0.15% Pb, 0.11% Cu from 92m to EOH respectively[1]

[1] SEE ASX ANNOUNCEMENT DATED 6 SEP[TEMBER 2023



Mayfield: *Maiden Drilling Program*

- Up to **2,800m RC drill programme to test best targets** from combined geophysical and geochemical responses
- The area has **undergone minimal modern exploration**
- Experienced drilling contractor mobilising from Cloncurry with capacity for 600m holes, maximum planned depth 450m, minimum depth 250m
- Drill Targets: testing **large systems for source mineralisation** targeting chargeability and high magnetic and gravity shells where possible:
    - Clarries Prospect (MFRC001-002)
    - Trekelano South (MFRC003-006)
    - Maiden Creek (MFRC007-008)
- Drilling **expected to commence <u>late November 2023</u>** - to conclude in third week of December
    - Samples to be submitted to ALS in Mt Isa

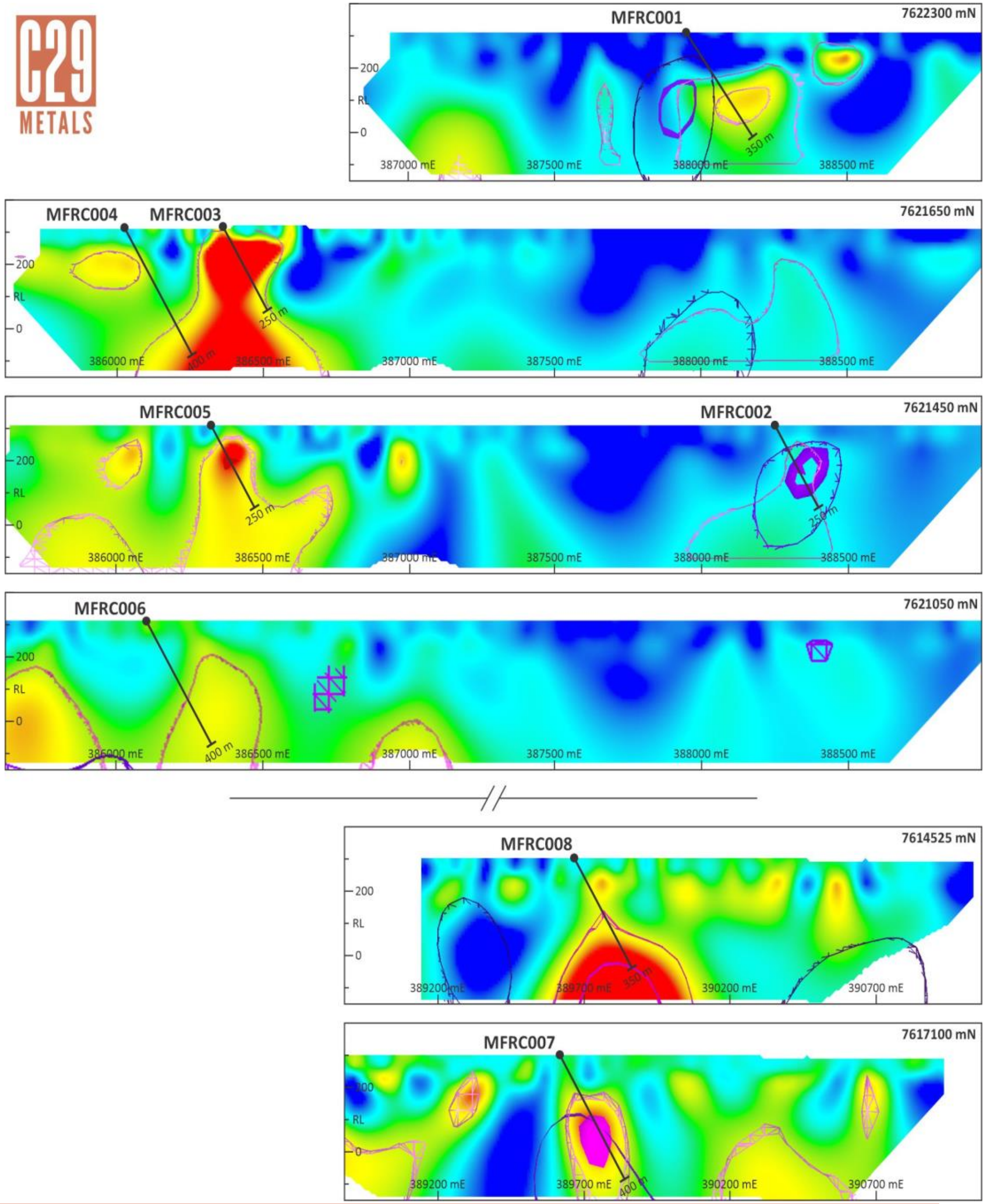


Mayfield: *Maiden Drilling Programme*

- C29 Objective: test **large systems for source mineralisation**; based on magnetics, gravity, geochemical support, and recent IP surveys. **Used to great effect regionally by HMX and CNB.**

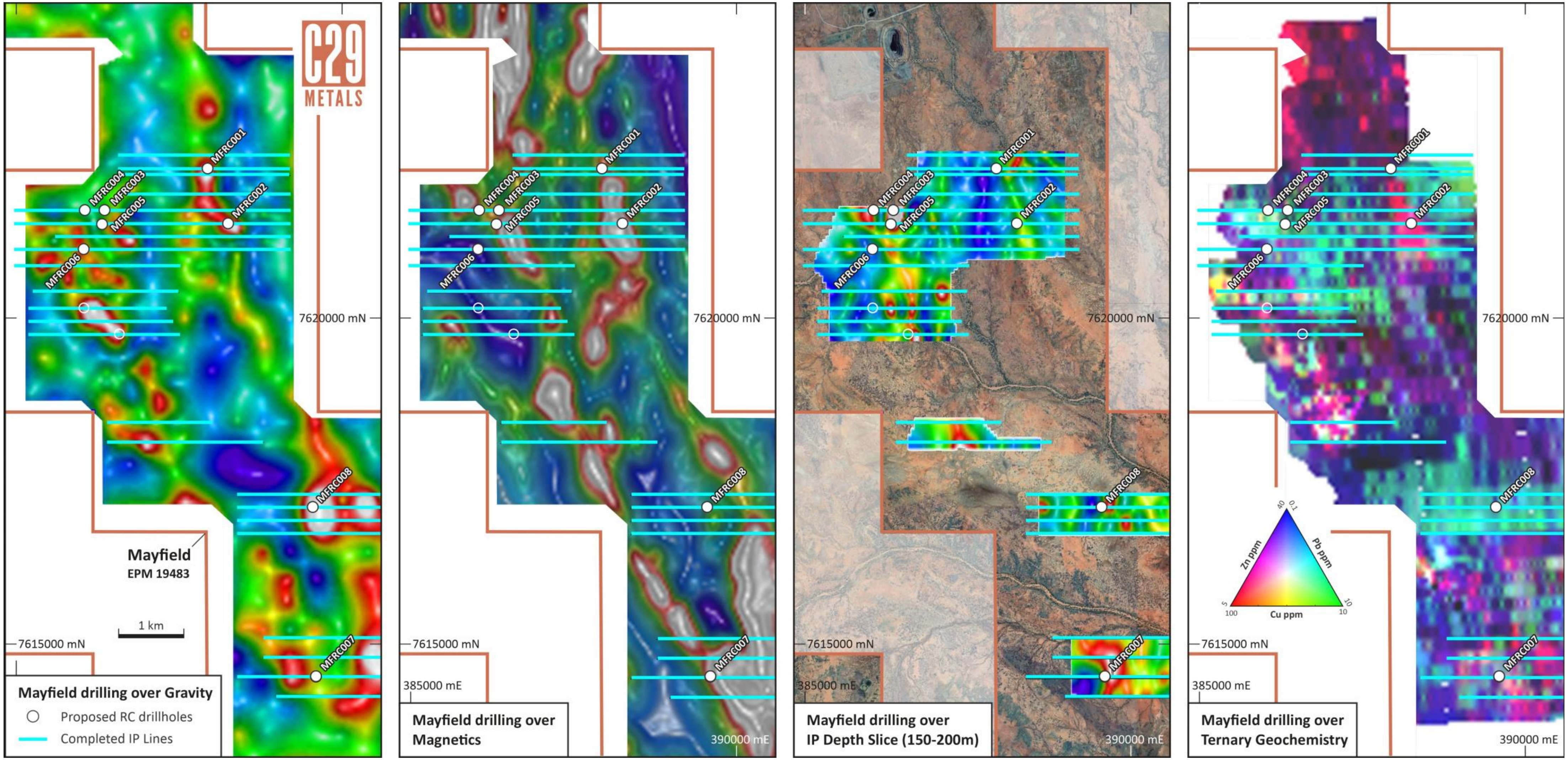
- Drill Targets: deep, effective tests of plumbing systems and potential vectors to significant mineralisation
  - **Clarries Prospect** - supported by Copper results from previous shallow RC drilling, coincident IP anomalism
  - **Trekelano South** - Holes planned to test significant chargeable body supported by magnetics and gravity,
  - **Maiden Creek** - Two separate tests of strong chargeability responses and modelled density contrasts

- IP anomalism **open strongly to north and to south**, further IP lines planned south of Pilgrim Creek **and north to Trekelano copper mine pit pending results from drilling**



Mayfield: *Maiden drill targets to test source structures*

8 hole 2,800m drill programme to test best target areas based on combined geophysical and geochemical responses



Mayfield: *High-grade neighbours*

- Trekelano Copper mine open pits sit excised within C29 tenure ***1.6km from drilling***
- Trekelano operated from 1906-1943 and again from 2006-2009; producing **59,000 tonnes of Copper at 2.3%, 44,000 oz Gold**

Tick Hill Gold mine pit

Trekelano Copper mine pits

- Tick Hill sits within **2km to the south** of Mayfield tenure
- Tick Hill produced **511,000 oz of gold at 22.5 g/t** from 1991 to 1995, making it one of Australia's most profitable gold mining operations
- Close proximity of former high grade mines to Mayfield drilling campaign **highlights significant prospectivity** of the tenure

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