QUARTERLY ACTIVITIES REPORT - For Period Ended 31 March 2024

26 April 2024

March 2024 Quarter Activities

- Acquisition announced for the transformative High-Grade Ulytau Uranium Project located in Kazakhstan.
- The Ulytau Uranium Project holds a Non-JORC foreign estimate of 9.85M/lbs Uranium @ 2,790ppm.*
- Kazakhstan is the largest and lowest cost Uranium producer globally producing approximately 43% of the global supply[1].
- Experienced mining executive, Shannon Green, joined the Company as the Managing Director.
- C29 received firm commitments for a placement to raise $3m (before costs), which will be completed in two tranches (tranche two settling post 6th May after the EGM).
- The Mayfield seven-hole maiden drilling program completed a total of 2,488m was drilled.

***Cautionary statement:** The foreign estimates and foreign exploration results in this announcement are not reported in accordance with the JORC code 2012. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource, or disclose the foreign exploration results, in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work the foreign estimate will be able to be reported in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported foreign exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the foreign exploration results, but the Company has not independently validated the foreign exploration results and therefore is not to be regarded as reporting, adopting or endorsing the foreign exploration results.

[1] https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production.aspx

C29 Metals Limited (**ASX:C29**) (**C29**, or the **Company**) is pleased to provide an overview of activities for the period ending 31 March 2024 ("Quarter", "Reporting Period") to accompany the Appendix 5b.

C29 Metals Managing Director, Shannon Green, commented: "The March quarter was a monumental period for the Company, with the transformational acquisition of the Ulytau Uranium Project in Kazakhstan. With a Non-JORC foreign estimate of 9.85M/lbs Uranium @ 2,790ppm and the drilling approval process already underway, we look forward to undertaking our first drill campaign at the project in Q3 of this year."

"Coupled with the acquisition, to fund exploration at the project, we received firm commitments to raise $3m before costs across two tranches, with tranche two settling post 6th May after the EGM."

"During the Quarter, the Company also released results from the Company's maiden Reverse Circulation (RC) drill programme at its 100% owned Mayfield Copper-Gold Project, delivering positive outcomes in respect of an initial drilling campaign.

"We look forward to an exciting period for the Company, as we advance Ulytau and create shareholder value."

In March, the Company announced it had entered into a binding share sale and purchase agreement (**Acquisition Agreement**) with CA Metals Pty Ltd (**CA Metals**) and Ulytau Resources Ltd (**Ulytau Resources**) to acquire a 100% legal and beneficial interest in a granted exploration licence located in Kazakhstan (**Ulytau Uranium Project**).

Project Location

Ulytau is located near Lake Balkhash in South Kazakhstan and situated 15 km south of Bota-Burum mine, one of the largest uranium deposits mined in the former Soviet Union. Geological surveying and prospecting works have been carried out in the Bota-Burum mineralisation field since 1957.[2]

2 Soviet Exploration report Volume 1 - Description and method of exploration (.doc)

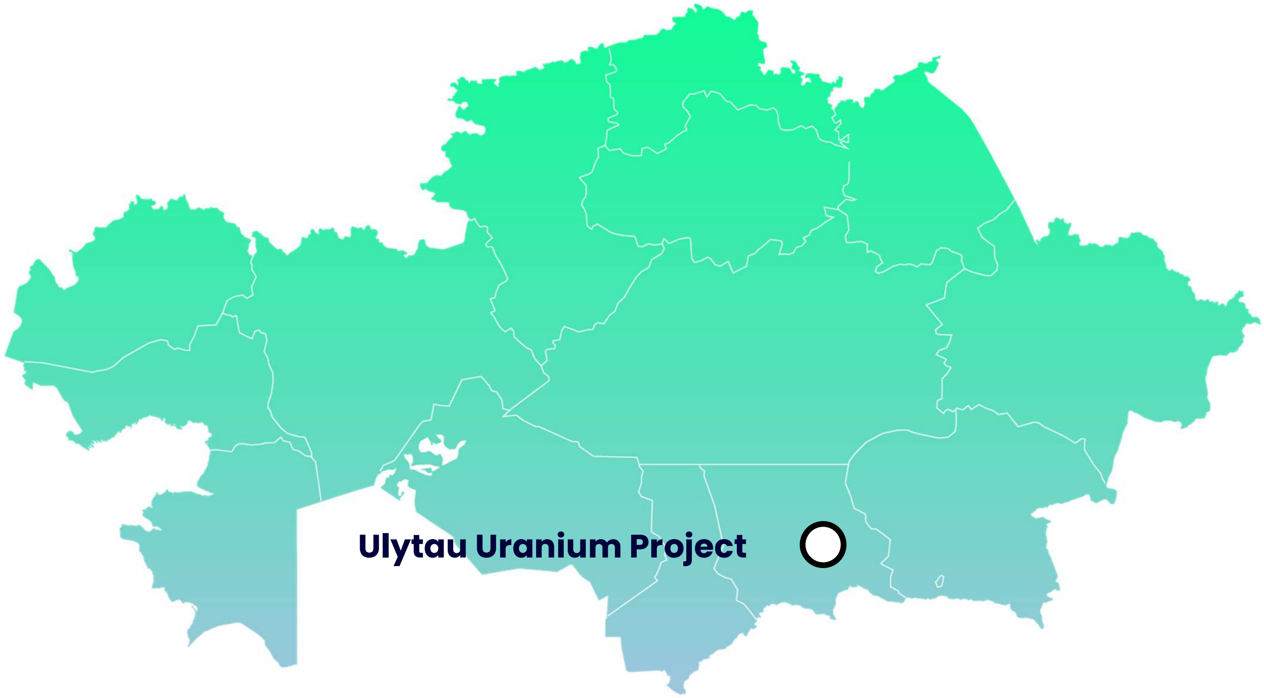

Figure 1 - Ulytau Uranium Project Location

Foreign Estimate & Drilling

The foreign estimate of mineralisation in respect to the Ulytau Uranium Project reported in this announcement are “foreign estimates” for the purposes of the ASX Listing Rules. The foreign estimate is not reported in accordance with the JORC code 2012.

Table 1 below presents the foreign estimate.

Non-JORC Foreign Estimate

Blocks	Kt	U3O8 (ppm)*	Mlbs (U3O8) **
Total 2B	101.1	2,060	0.459
Total 3B	47.8	1,510	0.159
Total 4-1	**1226.5**	**3,200**	**8.653**
Total 4-2	24.8	1,270	0.070
Total 4-3	1.9	1,080	0.004
Total 5	88.4	740	0.144
Total 6	45.5	1,620	0.163

Total 7	15.8	1,310	0.045
Total 8	33.1	930	0.068
Total	**1584.9**	**2,790**	**9.853**

Table 1 – Non-JORC Foreign Estimate

* Grade conversion factor Uranium (1) to Uranium Oxide (1.1792)

** Mlbs conversion factor 1kt @0.1% U3O8 = 0.002205 Mlbs or 1kt @ 1% = 0.02205Mlbs

Table 2 below presents some examples of the Non-JORC foreign high grade drill intersections.

Non-JORC Foreign High-Grade Drill Intersects

Hole ID	From (m)	To (m)	Width (m)	U3O8 (ppm)
162	28.75	33.65	**4.90**	**7,500**
16	32.15	38.1	**5.95**	**6,990**
1461	406.14	409.74	**3.60**	**6,300**
69	2.7	47.65	**44.95**	**6,260**
120	0	18.70	**18.70**	**5,940**
106	0	37.50	**37.50**	**5,870**
1450	452	482.75	**30.75**	**5,850**
48	15	44.35	**29.35**	**5,010**
98	61.15	70.20	**9.05**	**4,650**

Table 2 – Non-JORC Foreign High-Grade Drill Intersects

Exploration Program

The drilling approval process has progressed well and is on track to enable C29 to commence the initial drilling programs for historic data validation and testing of underexplored and unexplored areas across the tenement in Q3 CY2024 (dependant on approvals).

Initial non ground engaging geological field works will commence imminently and include identification of historic drill collars, field mapping and further technical document & data translation to establish a new geological database.

MAYFIELD PROJECT, QLD (EPM19483)

During the Quarter, the Company released results from the Company's maiden Reverse Circulation (RC) drill programme at its 100% owned Mayfield Copper-Gold Project (refer Figure 2) in the world class Mt Isa Inlier, with most assays from seven completed deep (>250m) RC holes received. Better results included (refer Table 4 for more complete summary results):

- **12m @ 1.55% Cu, 0.17ppm Au from 48m, including 3m @ 4.88% Cu and 0.40ppm Au from 56m (MFRC008).**
- **10m @ 0.50% Cu from 212m, and 3m @ 0.71% Cu from 229m (MFRC002); (within wider low-grade intercept of 75m @ 0.21% Cu from 159m)**
- **2m @ 0.56% Cu from 85m (MFRC007); (within wider low-grade intercept of 34m @ 0.15% Cu from 65m)**

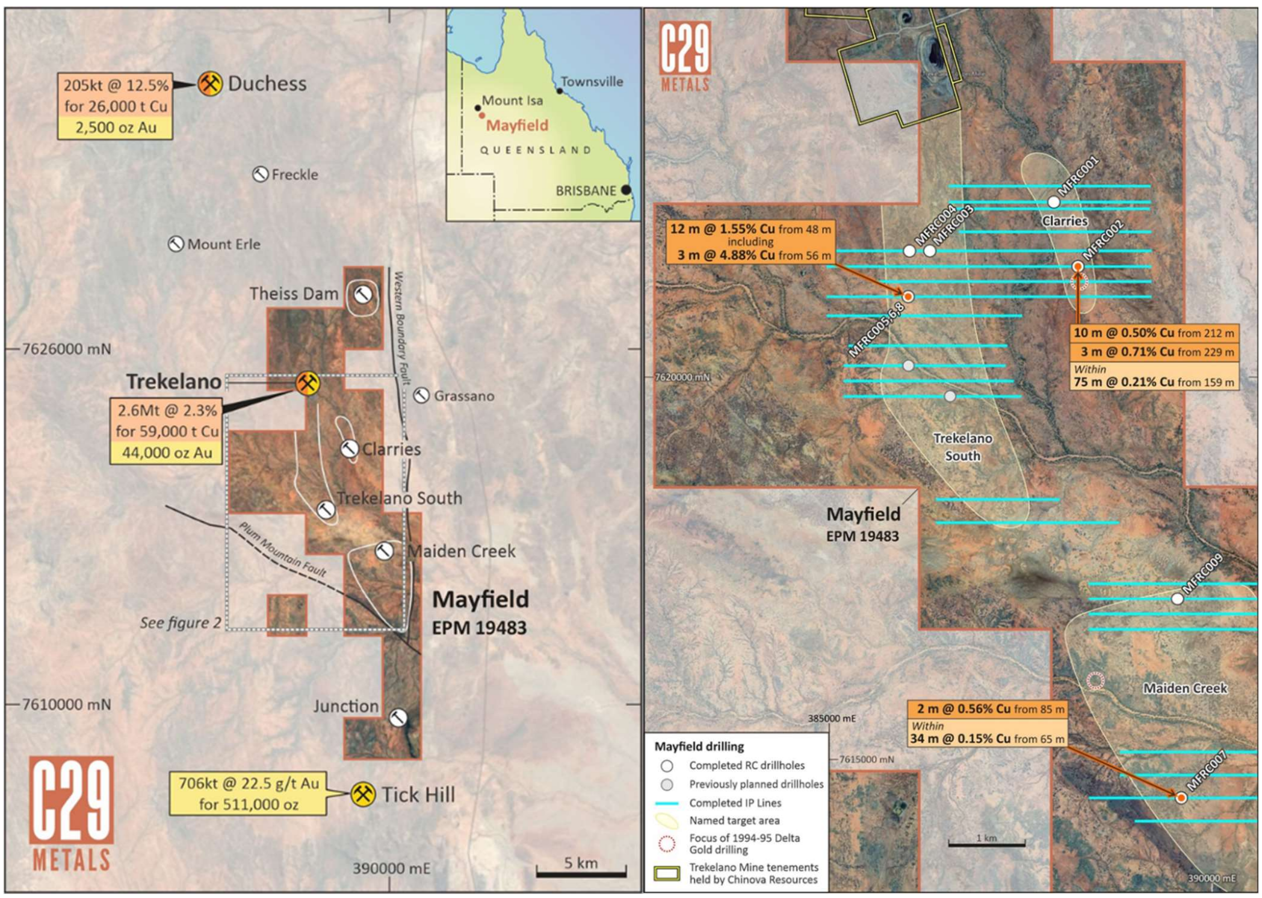

Figure 2 - Mayfield Location plans, highlighting local Mines, known production, named local prospects; and drill plan with position of significant results.

All results are open up and down-dip, and along strike, with anomalous gold (to 0.61 ppm Au max) associated with all copper intersections. Copper-gold mineralisation at Mayfield is typically associated with a large 'redrock' alteration halo, which is a common feature of Iron Ore-Copper-Gold (IOCG) systems, where retrograde sulfide mineralisation typically uses the same 'plumbing' for the copper-gold mineralisation. The discovery of wide copper-gold intervals in three separate settings at Mayfield is considered an excellent outcome in respect of initial drill testing of potentially large mineralising systems with likely extensive extent.

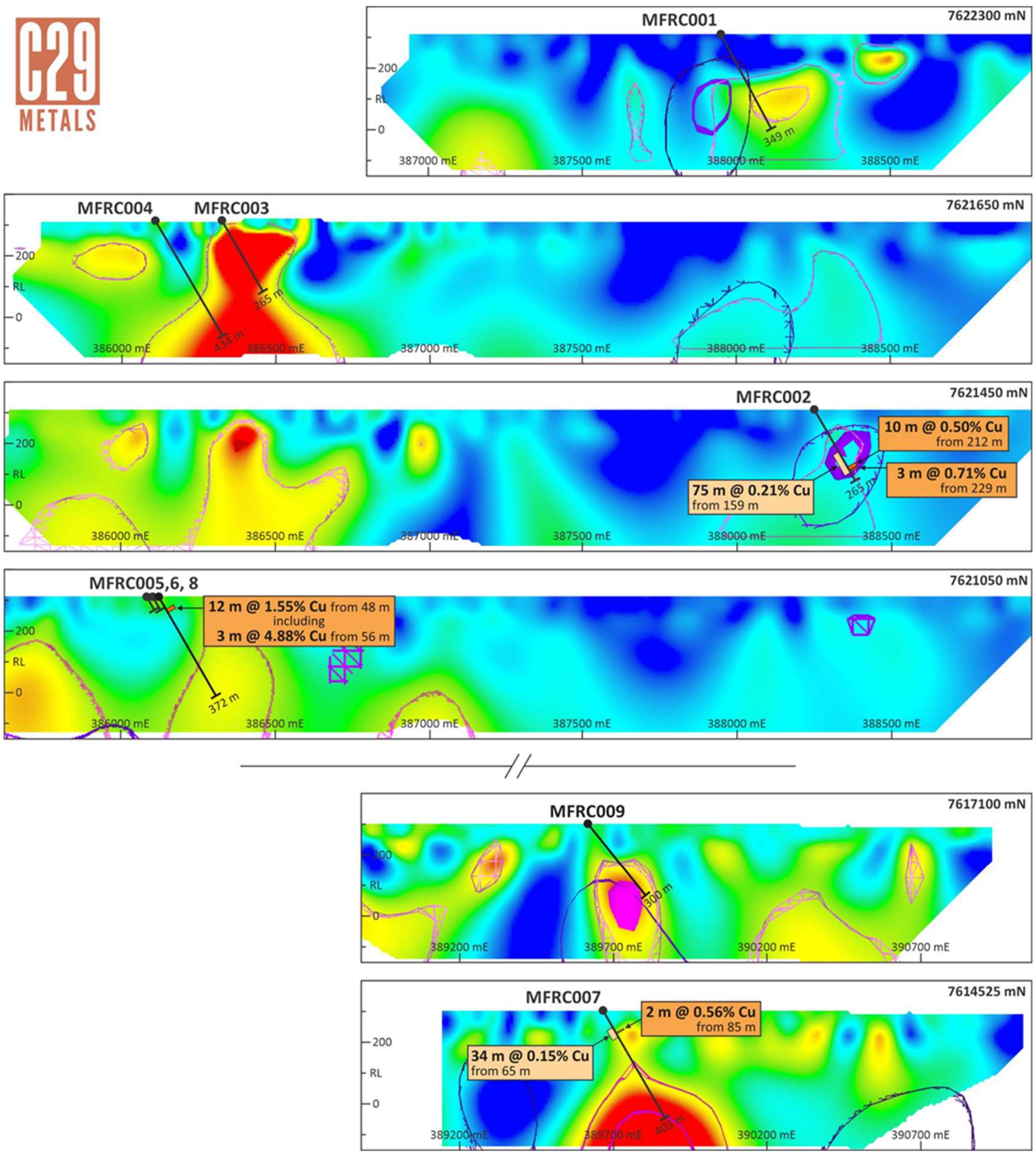

Figure 3 - Stacked section of the Mayfield Project area, with RC drill traces and significant results highlighted. Sections show IP anomalism with corresponding modelled density contrasts.

Table 3: Drillhole Details- Maiden Mayfield Programme

Hole_ID	**Prospect**	East	North	est_RL	Dip	g_Azi	**Depth**

MFRC001	**Clarries**	387955	7622301	311	-60	90	**349**
MFRC002	**Clarries**	388243	7621450	312	-60	90	**265**
MFRC003	**Trekelano South**	386324	7621653	318	-60	90	**265**
MFRC004	**Trekelano South**	386113	7621648	312	-60	90	**434**
MFRC005*	**Trekelano South**	386097	7621056	313	-60	90	**50***
MFRC006*	**Trekelano South**	386100	7621056	313	-60	90	**50***
MFRC007	**Maiden Creek 2**	389602	7614501	322	-60	90	**403**
MFRC008	**Trekelano South**	386087	7621071	313	-60	90	**372**
MFRC009*	**Maiden Creek 1**	389550	7617093	303	-60	90	**300***
							2488

** Hole abandoned at stated depth*

Table 4: Significant Drill Results- Maiden Mayfield Programme

Hole_ID	Prospect	depth	from	to	Int.	% Cu	Au_ppm
MFRC001	Clarries	349	30	35	5*	0.32	*
MFRC002	Clarries	265	159	180	21	0.18	0.02
		and	192	198	6	0.21	0.02
		and	204	225	21	0.33	0.03
		incl.	**212**	**222**	**10**	**0.50**	**0.04**
		and	229	234	5	0.49	0.03
		incl.	**229**	**232**	**3**	**0.71**	**0.04**
MFRC003	Trekelano South	265				*NSI*	
MFRC004	Trekelano South	434	110	115	5*	0.19	*
MFRC005**	Trekelano South	50**			-	*NSI*	
MFRC006**	Trekelano South	50**			-	*NSI*	
MFRC007	Maiden_Creek 2	402	50	53	3	0.14	0.01
		and	77	93	16	0.23	0.04
		incl.	**85**	**87**	**2**	**0.56**	**0.04**
			97	99	2	0.18	0.04
		and	186	189	3	0.28	0.10
MFRC008	Trekelano South	372	41	44	3	0.12	0.04
		and	47	61	14	1.36	0.15
		incl.	**48**	**60**	**12**	**1.55**	**0.17**
		incl.	**56**	**59**	**3**	**4.88**	**0.40**
MFRC009	Maiden Creek 1	300	270	275	5*	0.15	*

- *5m composite, awaiting individual 1m sample results, and gold assays
- ** collar abandoned at 50m; redrilled as MFRC008
- Bold Intercepts reported >/= 2m Cu >/= 0.40% Cu: minimum internal dilution 3m
- Other intercepts reported >/=2m Cu >/= 0.10% Cu; minimum internal dilution 3m.
- Reported intersects are downhole lengths, with true width not known
- Gold reported as average for respective Cu intercept, Au intervals reporting BDL (0.01) assumed 0.005 ppm.

Corporate

As at 31 March 2024, the Company held cash on hand of $1.090m.

The Company received firm commitments to raise $3 million (before costs) during the quarter via a placement at 7 cents per share to be completed in two tranches.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the Quarter was $538,000. Exploration and evaluation during the quarter largely comprised of costs associated with ground work and the drilling program at Mayfield.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

ASX Listing Rule 5.3.3: *Tenements held by the Company, at the end of the quarter are presented in Table 1.*

- The mining tenement interests acquired during the quarter and their location: ***None***.
- The mining tenement interests relinquished during the quarter and their location:
  - E 70/6334 Wagin, WA; E 70/6335 Wagin, WA; E 70/6336 Wagin, WA; E 70/6337 Wagin, WA; E 70/6338 Wagin, WA
  - EL6740*, Carriewerloo SA; EL6804* Mulgaria, SA; EL6805* Yadlamalka, SA; ELA2022/00004* Nilpena SA
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: ***N/A***
- Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter: ***N/A***

Table 5 - Details of Tenements Held at 31 March 2024

Project	Tenement ID	Interest Held at Previous Qtr	Interest Acquired or Disposed	Interest Held at 31 March 2024
Mayfield	EPM19483	100%		100%
Sampsons Tank	EL8525	100%		100%
Reedy Creek	EL8541	100%		100%
Stadlers	E 08/3122	100%		100%
Wagin	E 70/6334	100%	Relinquished	0%
Wagin	E 70/6335	100%	Relinquished	0%

Wagin	E 70/6336	100%	Relinquished	0%
Wagin	E 70/6337	100%	Relinquished	0%
Wagin	E 70/6338	100%	Relinquished	0%
Carriewerloo	EL6740*	100%	Relinquished	0%*
Torrens North	EL6741	100%		100%
Mulgaria	EL6804*	100%	Relinquished	0%*
Yadlamalka	EL6805*	100%	Relinquished	0%*
Nilpena	ELA2022/00004*	0%	Withdrawn	0%*

***relinquished/withdrawn post-quarter end.**

ASX Listing Rule 5.3.4: **N/A**

ASX Listing Rule 5.3.5: *Related Party Payments*

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 31 December 2023, the Company made payments of $147,000 to related parties which relate to existing remuneration arrangements.

-ENDS-

Authorised for release by the Board.

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COMPETENT PERSON STATEMENTS

Ulytau Uranium Project

The information in this Presentation that relates to non-JORC Historical Estimation of Mineral Resources is based on information reviewed and compiled by Mr Geoff Reed, a Competent Person who is a Member of the Australian Institute of Geoscientists (#7406), and a consultant to C29 Metals. Mr Reed 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 Reed consents to the inclusion in this presentation 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.

All Other Company Projects

The information in this report that relates to Exploration Targets and Exploration Results for the Mayfield Project is based on historical and recent exploration information compiled by Mr Craig Hall, who is a Competent Person and a Member of the Australian Institute of Geoscientists (#1748) and 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 the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

In relying on the above-mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
C29 Metals Limited	
ABN	**Quarter ended ("current quarter")**
47 645 218 453	31 March 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(67)	(197)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(340)	(692)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(406)**	**(884)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(471)	(871)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(471)**	**(871)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,070	1,595
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(56)	(56)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,014**	**1,539**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	953	1,306
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(406)	(884)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(471)	(871)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,014	1,539

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,090**	**1,090**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,090	953
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,090**	**953**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(147)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(406)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(471)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(877)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,090
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,090
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No, the company recently raised $3M in a placement to ensure it is fully funded to meet its business objectives.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes, the company recently raised $3M in a placement to ensure it is fully funded to meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2024

Authorised by: The Board of C29 Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.