



QUARTERLY ACTIVITIES REPORT – For Period Ended 30 September 2024

30 October 2024

September 2024 Quarter Activities

- Licence Application lodged and granted for southern tenement (213km²) contiguous to the Ulytau Uranium Project
- Licence Application lodged and granted for the northern tenement (39km²), which sits immediately north of the historic Bota Burum Uranium mine
- The new tenements are interpreted to contain the same mineralised uranium trend to that of the existing Ulytau Project area
- Received Category four (4) exploration works approval to enable the immediate commencement of geophysical and soil sampling programs, further reinforcing the positive operating environment and Government support in Kazakhstan
- Progressed Category two (2) drilling approval and commenced site based activities in preparation for drilling commencement

C29 Metals Limited (**ASX:C29**) (**C29**, or the **Company**) is pleased to provide an overview of activities for the period ending 30 September 2024 (the **"Quarter"**, the **"Reporting Period"**) to accompany the Appendix 5b.

Commenting on the Quarter, C29 Metals Managing Director, Shannon Green, stated: *"We are excited with the rapid progress made during the Quarter in both advancing our drilling permit and expanding our highly prospective Ulytau Uranium Project, with both the northern and southern tenement applications successfully granted thereby expanding the Project area to 276km². This achievement underscores the efficiency and support of the local Government, allowing us to advance our exploration efforts swiftly. The Ulytau region continues to demonstrate significant potential, and with strong local support and community engagement, we are excited to further explore this mineralised trend and enhance our growth strategy in Kazakhstan."*

Exploration Program – Ulytau Uranium Project

The Company commenced initial exploration activities on its Ulytau Uranium Project in August 2024 after receiving Category four (4) exploration approval. The initial geological program consisted of tenement wide mapping and some initial soil sampling to assist with finalising drill hole locations.

The geology team utilised a handheld X-ray fluorescence (**"XRF"**) unit to provide real time geological information to the team and valuable geological data that will assist with the initial drill hole targeting and methodology.



Post Quarter end on 16 October 2024, the Company announced that it had received official notification from the Natural Resources and Environmental Management Department the company has met all regulatory requirements for the issue of the drill permit, enabling the commencement of mobilisation for the initial drilling at its Ulytau Uranium project.

License Applications for Project Expansion

The Company expanded its footprint at the Ulytau Uranium Project with the lodgement of two new applications for tenements in July 2024, the tenements, located to the North and to the South and South-East have a combined size of ~252km² (Figure 1). Both applications were reviewed and granted by the Ministry during the Quarter, increasing the total footprint of the Ulytau Uranium Project to ~276km².

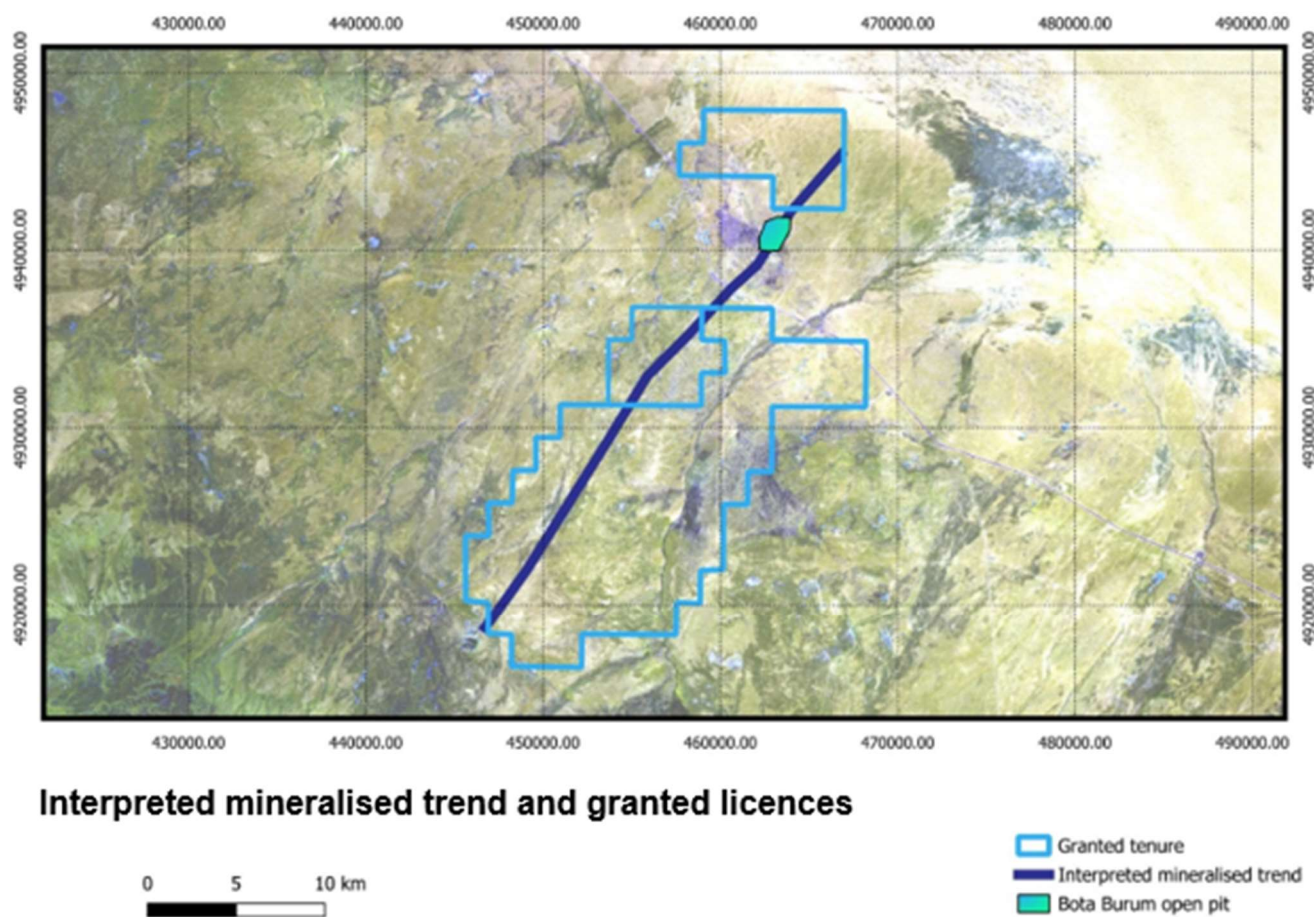


Figure 1 – The interpreted mineralised uranium trend with new licence applications

The two granted areas have been interpreted as having a similar mineralised trend to that of the existing Ulytau Uranium Project area. Please refer to ASX Announcement "License Applications Lodged around Ulytau Uranium Project" dated 24 July 2024 and the further clarification on 25 July 2024.



Corporate

As at 30 September 2024, the Company held cash on hand of \$1.479m.

Administration expenditure as disclosed on the 5b Cashflow is broken down as follows:

Expenditure	September Qtr \$'000
Directors fees	\$113
Corporate financial and company secretarial services	\$42
Compliance and regulatory costs	\$45
Administration expenses	\$7
Investor relations	\$51
Media, marketing and investor roadshows (Includes subscription fees)	\$58
Legal fees	\$8
	\$333

Media, Marketing and Investor Roadshows

During the Quarter the Company was very active in continuing with investor roadshows, conference attendance and marketing campaigns encompassing presentations, webinars, interviews & podcasts across the country and internationally.

Exploration

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the Quarter was \$214,000. Exploration and evaluation during the Quarter largely comprised of costs associated with the tenement wide activities on #1860-EL the Company's Ulytau Uranium Project and administration of the Company's tenements.

ASX Listing Rule 5.3.2: There was no substantive 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:
 - **Ulytau Uranium Project #2786-EL, Kazakhstan, ~ 213km²**
 - **Ulytau Uranium Project #2826-EL, Kazakhstan, ~ 39km²**
- The mining tenement interests relinquished during the quarter and their location: **N/A**
- 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 1 – Details of Tenements Held at 30 September 2024

Project	Tenement ID	Interest Held at Previous Qtr	Interest Acquired or Disposed	Interest Held at 30 Sep 2024	Location
Mayfield	EPM19483	100%		100%	QLD, Australia
Sampsons Tank	EL8525	100%		100%	NSW, Australia
Reedy Creek	EL8541	100%		100%	NSW, Australia
Torrens North	EL6741	100%		100%	SA, Australia
Ulytau Uranium	#1860-EL	100%		100%	Kazakhstan
Ulytau Uranium	#2786-EL	0%	Acquired	100%	Kazakhstan
Ulytau Uranium	#2826-EL	0%	Acquired	100%	Kazakhstan

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 30 September 2024, the Company made payments of \$113,000 to related parties, consisting of Directors fees.

-ENDS-



Project Location and History

The Ulytau Uranium Project is located in the Almaty Region of Southern Kazakhstan approximately 15 km southwest of the Bota-Burum mine, one of the largest uranium deposits mined in the former Soviet Union. Exploration for uranium has been carried out in the area since 1953. Production of Uranium at the Bota Burum mine next to the village of Aksuyek commenced in 1956 and continued until 1991².

Total mined reserves of Bota Burum are quoted at 20,000 tonnes of Uranium (44 million pounds)^{1,2}.

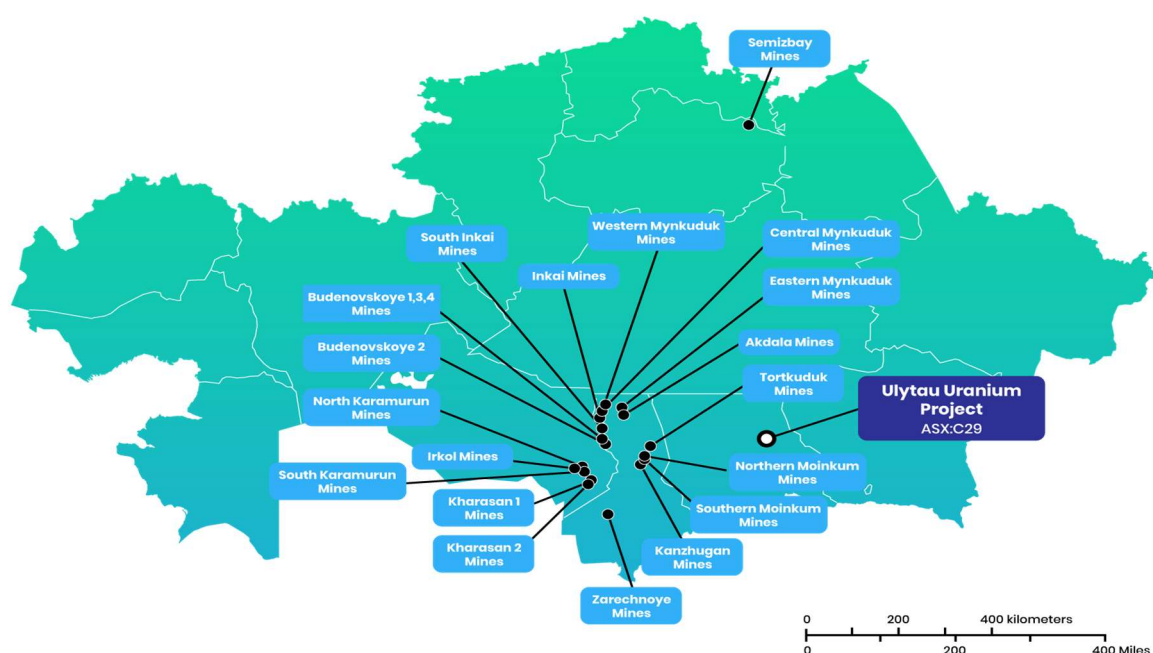


Figure 1 – Ulytau Project location in relation to other Kazakhstan Uranium mines.

Local Community Support

The Company has held two (2) community consultation days at the local community of Aksuyek, population ~700 people, located ~20km from Ulytau project area. The local community of Aksuyek have shown their strong support for the Company's planned exploration programs. Aksuyek will provide an operations base for the work programs and can also provide many of the required support services to the Company.

A social support agreement has been signed with the district Government providing the framework for the Company to assist the village of Aksuyek with projects aligned to the social development of the community. The signing of this important agreement demonstrates the commitment by both parties to work together to ensure mutually beneficial outcomes are sustainably delivered into the future.

1. https://zakon.uchet.kz/rus/history/P010001006_/14.04.2010 – Translated from Russian, accessed 19 07 24.

2. https://uk.wikipedia.org/wiki/Рудник_Бота-Бурум – Translated from Russian, accessed 19 07 24.



Authorised for release by the Board.

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COMPETENT PERSON STATEMENTS

The information in this Presentation that relates to Exploration results and non-JORC Historical Estimation of Mineral Resources is based on information reviewed and compiled by Mr Alan Marlow, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) Membership No. 112174, and a consultant to C29 Metals. Mr Marlow has sufficient experience that is relevant to the style of mineralisation and types of deposits 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 Marlow 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.

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

47 645 218 453

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(15)	(15)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(113)	(113)
	(e) administration and corporate costs	(220)	(220)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	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	(343)	(343)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(135)	(135)
	(c) property, plant and equipment	(50)	(50)
	(d) exploration & evaluation	(199)	(199)
	(e) investments	-	-
	(f) other non-current assets	(6)	(6)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(390)	(390)

3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(9)
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	(9)	(9)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,228	2,228
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(343)	(343)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(390)	(390)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(7)	(7)
4.6	Cash and cash equivalents at end of period	1,479	1,479

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	1,479	2,228
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)	1,479	2,228

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	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <i>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.</i>	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) –	6	6
7.4	Total financing facilities	6	6
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.		
	Insurance Premium Funding, 10 Month term, expiry November 2024		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(343)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(199)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(542)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,479
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,479
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.73
	<i>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.</i>	
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: N/A	
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: N/A	

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: N/A

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: 30 October 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.