



C29 METALS

ABN 47 645 218 453

Half Year Financial Report

For the Period Ended 31 December 2024

DIRECTORS

Mr David Lees	Non-Executive Chairman
Mr Jamie Myers	Executive Director
Mr Shannon Green	Managing Director

COMPANY SECRETARY

Ms Ailsa Osborne

REGISTERED AND PRINCIPAL OFFICE

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West Perth WA 6005
Telephone (08) 6102 8072

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POSTAL ADDRESS

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AUDITORS

RSM Australia Partners
Level 32, 2 The Esplanade
Perth WA 6000

SHARE REGISTER

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Perth WA 6000
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C29 Metals Limited shares are listed on the Australian Securities Exchange (ASX code: C29)

ACN	645 218 453
ABN	47 645 218 453
ASX Code	C29

In this report, the following definitions apply:

“Board” means the Board of Directors of C29 Metals Limited

“C29 Metals” or the **“Company”** means C29 Metals Limited ABN 47 645 218 453



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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of C29 Metals Limited (referred to hereafter as 'C29 Metals' the 'company' or the 'parent entity') and the entities it controlled at the end of, or during, the period ended 31 December 2024 (referred to hereafter as the period).

DIRECTORS

The following persons were directors of C29 Metals Limited during the financial period and up to the date of this report, unless otherwise stated:

Director	Position	Appointed	Resigned
David Lees	Non-Executive Chairman	1 July 2021	
Jamie Myers	Executive Director Non-Executive Director	1 November 2024 30 November 2022	31 October 2024
Shannon Green	Managing Director	15 March 2024	

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity during the year was the exploration of mining projects.

FINANCIAL RESULTS

	31 Dec 2024 \$	30 Jun 2024 \$
Cash and cash equivalents	2,562,085	2,227,636
Net assets	8,860,013	7,439,100
Other income	15,652	13,229
Net loss after tax	(1,098,158)	(3,421,399)

REVIEW OF OPERATIONS

During the period the Company continued with its systematic exploration over its portfolio of assets, with a focus on the Company's Ulytau Uranium Project located in Kazakhstan.

Details of the Company Projects and activities are provided below.

Ulytau Uranium Project, Kazakhstan

Project Background

The Ulytau Uranium Project (referred to hereafter as 'Ulytau' or the Ulytau 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 1991¹. Refer Figure 1 below for the Ulytau Project location in relation to other Kazakhstan Uranium Mines.

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

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.

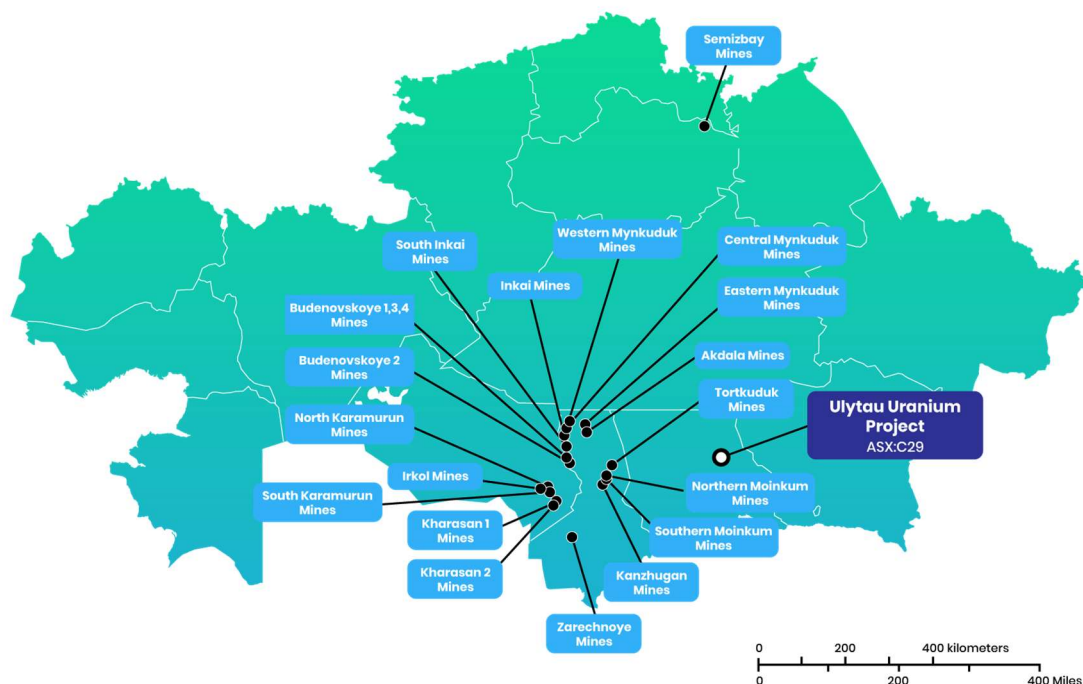


Figure 1 – Ulytau Uranium Project location in relation to other Kazakhstan Uranium mines.

During the Period, the Company announced the application and subsequent granting of two (2) licences, therefore expanding the area surrounding the Ulytau Project by a further 252km² along the interpreted mineralised trend. Refer Figure 2 below for the total area of combined licences and interpreted mineralised trend.

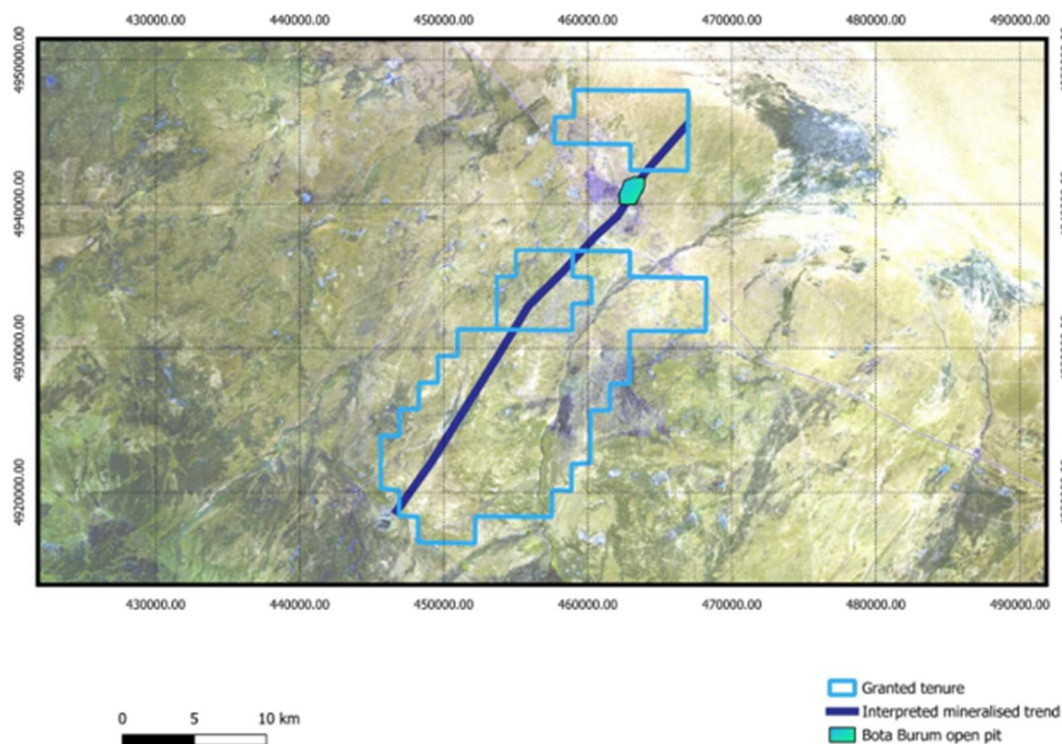


Figure 2 – The interpreted mineralised Uranium trend with the newly granted licences



The mineralised trend outside of the ~25sqkm Ulytau Project licence area has been identified through analysis of Sentinel 2 satellite imagery combined with historical drilling data. C29 Metals is confident that the new application areas cover ~18km of highly prospective uranium mineralisation trend.

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.

Exploration Activities

The Company commenced initial exploration activities post balance date in August of 2024, after receiving Category Four (4) exploration approval. The initial geological program consisted of tenement wide mapping and soil sampling focusing on verification of historical shallow high-grade results, as well as identifying the extent of the surface outcropping and shallow high-grade uranium across the tenement.

The geology team utilised a handheld XRF unit in the to provide real time geological information to the team, as well as valuable geological data that will assist with the Initial drill hole targeting and methodology.

Approvals progressed during the half-year period, with C29 Metals receiving Category Two (2) environmental permit from the Natural Resources and Environmental Management Department allowing drilling to commence at the Ulytau Uranium Project Tenement #1860-EL. The Company also received Category Four (4) exploration approval enabling the immediate commencement of tenement wide, geophysical, field mapping and soil sampling programs at its newly granted southern (#2786-EL) and northern tenements(#2826-EL).

C29 Metal's geology team commenced airborne geophysical programs on the Ulytau tenement (#1860-EL) and the southern tenement (#2786-EL). Refer to Figure 3 for Ulytau Uranium Project Tenement locations and geophysical survey flight lines.

The airborne geophysical survey was undertaken by helicopter borne electromagnetic survey over #1860-EL and #2786-EL.

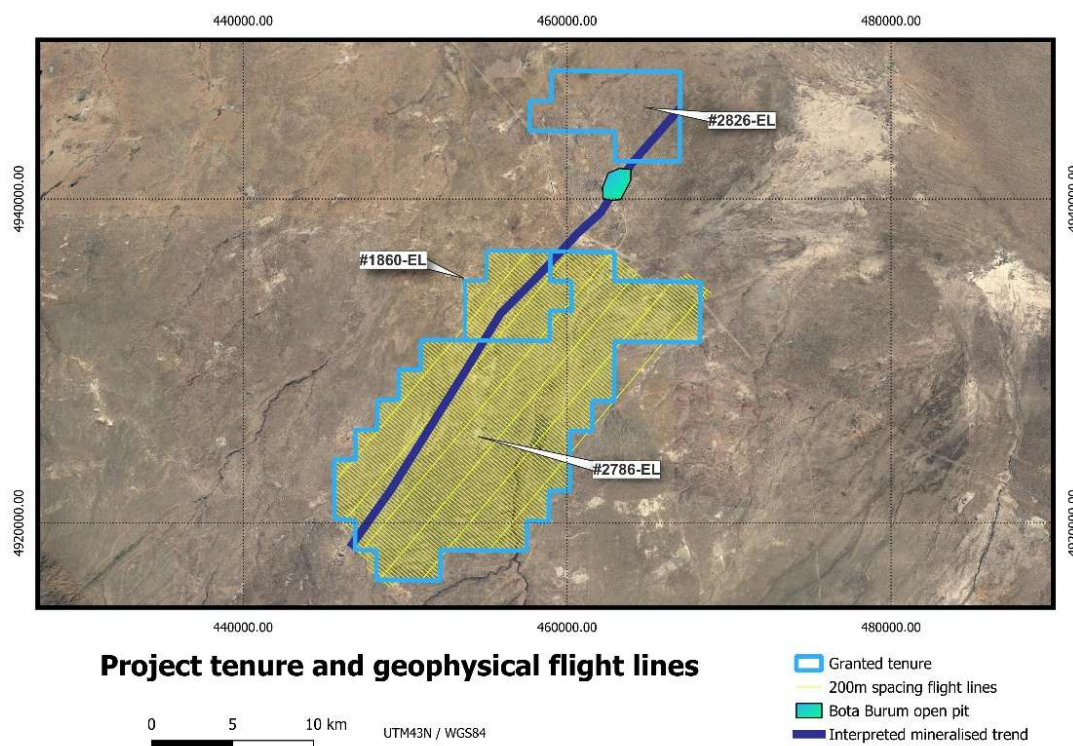


Figure 3 – Ulytau Uranium Project Tenement locations and geophysical survey flight lines

The survey acquired electromagnetics, magnetics and radiometrics. Modern advancements in processing of electromagnetic surveys allow for a much more sophisticated interpretation. To that end, C29 Metals engaged Intrepid Geophysics, based in Melbourne, Victoria, to oversee the survey design and processing. The processing will be completed using the proprietary “Moksha” 2.5D inversion technique, which is detailed in Paterson, (2021) “2.5D Airborne Electromagnetic inversion: A review of the benefits of moving to a higher dimension”.

During the Period, the Company worked towards finalising the commercial agreement with Volkov Geology, as well as finalising the commercial agreement with the independent drilling contractor, both in anticipation of commencing an initial diamond drill program at the Ulytau Uranium Project.

Ministerial Approval

On 28 November, the Company received notification via email, at 8pm (ADL), that its initial application for Ministerial approval to transfer the ownership of Ulytau Resources Limited, the holder of the Ulytau Tenement, had been refused at first instance.

Upon notification, C29 Managing Director Mr Shannon Green, travelled immediately to Almaty, Kazakhstan, and has been working closely with the Company’s advisors, as well as liaising with various ministries and levels of Government to ensure that all concerns are understood and addressed adequately.

The Company made the difficult decision to pause exploration works including the planned drill program, any further exploration activities on the ground, desktop studies and the interpretation of data. The Company aims to maintain the strongest financial position to continue work once the necessary approvals have been obtained.



Mayfield Project, Queensland

Project Background

The Mayfield Project is located approximately 150 km South-East of Mount Isa within the Mary Kathleen Zone of the Eastern Succession.

The Mayfield Project area consists of a single large tenement and a smaller single block, with a combined area of 91 km², (EPM19483 Mayfield).

Exploration Activities

During the period the Company undertook rehabilitation activities and desktop studies with a view to undertake further on-ground exploration activities in Q1 of CY 2025.

Sampsons Tank Project, New South Wales

Project Background

The Company is targeting high-grade deformed and remobilised Besshi-type volcanic associated massive sulphide (VAMS) Cu-Au deposits. The Sampsons Tank Project sits in an emerging high-grade copper district and shares key geological, geophysical, and geochemical analogous to the nearby Tritton Cu Mine, Collierina Cu, Tottenham Cu and Iron Duke Cu projects.

Torrens Project, South Australia

Project Background

The Torrens Project Tenement resides within the Olympic Dam iron oxide copper gold (uranium) ("IOCG") province of the Stuart Shelf in central South Australia. The IOCG province is a Palaeoproterozoic and Mesoproterozoic tectonic and lithostratigraphic domain that extends for ~700km along the eastern margin of the Gawler Craton.

CORPORATE ACTIVITIES

On 18 October the Company announced a placement of 34,507,042 shares to raise \$2.45m (before costs). 20,952,179 Placement Shares were issued on 28 October 2024 pursuant to the Company's placement capacity under Listing Rule 7.1 and 13,554,863 Placement Shares were issued on 28 October 2024 pursuant to the Company's placement capacity under Listing Rule 7.1A

Funds from the Placement will be directed towards exploration activities at the Company's Ulytau Uranium Project, as well as working capital.

On 7 November 2024, the Company announced the appointment of Mr Jamie Myers as an Executive Director. Mr Myers has held the role of Non-Executive Director since 30 November 2022.

On 27 November 2024, the Company held its FY2024 Annual General Meeting. With all resolutions put to the meeting carried via a poll.



SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors,

Shannon Green | Managing Director

14 March 2025

RSM Australia Partners

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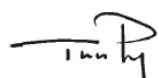
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of C29 Metals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA



TUTU PHONG
Partner

Perth, WA
Dated: 14 March 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

	Notes	31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Other income		15,652	4,052
Expenses			
Compliance and regulatory costs		(42,919)	(24,273)
Consulting and professional fees		(66,805)	(130,834)
Employee benefits		(331,798)	(91,000)
Advertising and investor relations		(254,202)	(46,602)
Exploration expense		(18,531)	-
Auditors' remuneration		(32,894)	(15,514)
Share based payments expense	6	(233,755)	(96,650)
Impairment of exploration expenditure		-	(1,201,146)
Legal fees		(22,214)	(6,924)
Other expenses		(110,205)	(33,519)
Finance costs		(487)	-
Loss before income tax expense		(1,098,158)	(1,645,097)
Income tax expense		-	-
Loss after income tax expense		(1,098,158)	(1,645,097)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign exchange translation		12,875	-
Other comprehensive income for the half-year, net of tax		12,875	-
Total comprehensive loss for the half-year attributable to the owners of C29 Metals Limited		(1,085,283)	(1,645,097)
Loss per share for loss attributable to the owners of C29 Metals Limited			
Basic loss per share (cents per share)		(0.72)	(3.24)
Diluted loss per share (cents per share)		(0.72)	(3.24)

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 Dec 2024	30 Jun 2024
	Notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,562,085	2,227,636
Restricted cash		-	60,488
Other receivables		7,731	34,316
Prepayment		32,159	38,456
Other current assets		6,404	5,363
Total current assets		2,608,379	2,366,259
Non-current assets			
Exploration and evaluation assets	4	6,410,252	5,249,689
Plant and equipment		66,926	51,089
Intangible assets		12,182	6,250
Total non-current assets		6,489,360	5,307,028
Total assets		9,097,739	7,673,287
Liabilities			
Current liabilities			
Trade and other payables		214,336	211,805
Provisions		23,390	6,911
Borrowings		-	15,471
Total current liabilities		237,726	234,187
Total liabilities		237,726	234,187
Net assets		8,860,013	7,439,100
Equity			
Issued capital	7	15,758,615	13,536,639
Reserves	5	1,324,037	1,026,942
Accumulated losses		(8,222,639)	(7,124,481)
Total equity		8,860,013	7,439,100

The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Issued Capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023		7,360,299	807,489	(3,703,082)	4,464,706
Loss for the half year		-	-	(1,645,097)	(1,645,097)
Other comprehensive income for the half year		-	-	-	-
Total comprehensive loss for the half year		-	-	(1,645,097)	(1,645,097)
<i>Transactions with owners in their capacity as owners</i>					
Shares issued		525,000	-	-	525,000
Cost of shares issued		(130,175)	-	-	(130,175)
Share-based payment		-	96,650	-	96,650
Broker options issued		-	88,675	-	88,675
Balance at 31 Dec 2023		7,755,124	992,814	(5348,179)	3,399,759
Balance at 1 July 2024		13,536,639	1,026,942	(7,124,481)	7,439,100
Loss for the half year		-	-	(1,098,158)	(1,098,158)
Other comprehensive income for the half year		-	12,875	-	12,875
Total comprehensive loss for the half year		-	12,875	(1,098,158)	(1,085,283)
<i>Transactions with owners in their capacity as owners</i>					
Shares issued	7	2,450,000	-	-	2,450,000
Cost of shares issued	7	(228,024)	50,465	-	(177,559)
Share-based payments	6	-	233,755	-	233,755
Balance at 31 Dec 2024		15,758,615	1,324,037	(8,222,639)	8,860,013

The above consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CASH FLOWS

	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Other receipts (inc. GST)	174	50
Payments to suppliers and employees (inc. GST)	(707,787)	(475,427)
	(707,613)	(475,377)
Interest received	9,968	4,002
Interest and other finance costs paid	(487)	-
Net cash flows used in operating activities	(698,132)	(471,375)
Cash flows from investing activities		
Payments for exploration expenditure	(1,147,480)	(364,325)
Payments for plant and equipment	(70,658)	-
Purchase of intangible asset	(6,250)	-
Net cash flows used in investing activities	(1,224,388)	(364,325)
Cash flows from financing activities		
Proceeds from share issue	2,450,000	525,000
Share issue costs	(177,560)	(41,500)
Repayment of borrowings	(15,471)	-
Net cash flows from financing activities	2,256,969	483,500
Net increase/ (decrease) in cash and cash equivalents	334,449	(352,200)
Cash and cash equivalents at beginning of period	2,227,636	1,305,671
Cash and cash equivalents at end of period	2,562,085	953,471

The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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C29 METALS

1. CORPORATE INFORMATION

C29 Metals Limited ("C29 Metals" or the "Company") is a company domiciled in Australia. The address of the Company's registered office is Suite 4, 4 Douro Place West Perth, Western Australia.

The Company is a for-profit entity and is primarily involved in identifying and investing in mineral exploration assets and conducting exploration activities on those assets.

2. MATERIAL ACCOUNTING POLICY INFORMATION

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

2.1. Adoption of new and amended accounting standards

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, and determined that there was no material impact on its financial statements in the current reporting year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organised into two operating segments, being the exploration of minerals in Australia and exploration of minerals in Kazakhstan. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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	Kazakhstan	Australia	Total
31 Dec 2024	\$	\$	\$
Assets	4,761,852	4,335,887	9,097,739
Liabilities	130,701	107,025	237,726
Exploration and Evaluation asset	4,215,730	2,194,522	6,410,252
	Kazakhstan	Australia	Total
30 June 2024	\$	\$	\$
Assets	3,194,604	4,478,683	7,673,287
Liabilities	-	234,187	234,187
Exploration and Evaluation asset	3,081,142	2,168,547	5,249,689

4. EXPLORATION AND EVALUATION ASSETS

	31 Dec 2024	30 Jun 2024
Note	\$	\$
Carrying amount of exploration and evaluation expenditure	6,410,252	5,249,689
Balance at the beginning of the period	5,249,689	
Exploration expenditure incurred	1,160,563	
Balance at the end of the period	6,410,252	

On 28 November 2024, Ministry of Industry and Construction of the Republic of Kazakhstan informed the Company that its initial application for the transfer of ownership of Ulytau Resources Limited, the holder of the Ulytau Uranium Project, had been refused in the first instance. However, this refusal does not deprive the Company the right to resubmit a new application. Since this notification, the Company has been working closely with its advisors and liaising with various ministries and levels of the Government to understand all concerns to ensure these are addressed adequately in the resubmitted application which will be done in due course. As at 31 December 2024, the carrying value of the Ulytau Uranium Project is \$4,215,730.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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5. RESERVES

	31 Dec 2024	30 Jun 2024
	\$	\$
Options reserve	1,312,940	1,028,720
Foreign currency translation reserve	11,097	(1,778)
	1,324,037	1,026,942

Options reserve movement reconciliation

		31 Dec 2024
	Note	\$
Balance at the beginning of the period		1,028,720
<i>Options issued during the period</i>		
Share based payments	6	233,755
Share issue costs	6	50,465
Balance at the end of the period		1,312,940

6. SHARE BASED PAYMENTS

		31 Dec 2024	30 Jun 2024
	Note	\$	\$
<i>Recognised share-based payments transactions</i>			
Unlisted options		284,220	221,231
Shares issued for acquisition tenements		-	3,000,000
		284,220	3,221,231

Reconciliation

Share based payments expense	5	233,755	132,556
Exploration and evaluation expenditure		-	3,000,000
Share Issue costs	5	50,465	88,675
		284,220	3,221,231

Unlisted options that were issued during the period are as follows:

As approved by shareholders at the Annual General meeting held 27 November 2024, the Company issued 2,500,000 Options to broker ARQ Capital Pty Ltd as consideration for the provision of capital raising services provided under the Capital Raise Mandate.



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As approved by shareholders at the Annual General meeting held 27 November 2024, the Directors were issued a total of 4,000,000 Options to provide a performance linked incentive component in the remuneration package. The issued comprised 2,000,000 Options to Shannon Green, 1,500,000 Options to Jamie Myers and 500,000 Options to David Lees

As approved by the Board the issue of 200,000 Options linked to the service agreement for consultant, Mr Alan Marlow the Company's Geological competent person.

The unlisted options issued in the current year have been valued using the Trinomial Lattice Option Pricing model. The inputs used in the model are shown in the table below:

	Directors	Broker	Consultant
Number of options	4,000,000	2,500,000	200,000
Grant date	27 Nov 2024	28 Oct 2024	6 June 2024
Underlying share price at grant date	\$0.106	\$0.077	\$0.071
Expiry date	29 Jan 2028	12 Dec 2025	29 Jan 2026
Vesting date	27 Nov 2024	28 Oct 2024	31 May 2025
Exercise price	\$0.110	\$0.115	\$0.110
% vested	100%	100%	57%
Expected volatility	100%	100%	100%
Implied option life (years)	3.17	1.12	1.64
Expected dividend yield	nil	nil	nil
Risk free rate	3.97%	4.00%	3.97%
Fair value per option	\$0.0577	\$0.0232	\$0.0258
Share-based payment recognised in the period	\$230,800	\$50,465	\$2,955

7. ISSUED CAPITAL

	31 Dec 2024	31 Dec 2024	30 Jun 2024	30 Jun 2024
	No. shares	\$	No. shares	\$
Ordinary shares fully paid	174,188,236	15,758,615	139,681,194	13,536,639

Movement in ordinary shares

Balance at the beginning of the period	139,681,194	13,536,639
Placement in October 2024	34,507,042	2,450,000
Share issue costs	-	(228,024)
Balance at the end of the period	174,188,236	15,758,615



C29 METALS

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of, and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

8. DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

9. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There are no contingent assets at the reporting date.

Other contingent liabilities as at 31 December 2024 include:

Sampson Tank Project

A 2% net smelter return royalty in respect of any production within the area of the Tenement comprising the Sampson Tank Project (Sampson Tank Royalty). The Company will enter into a separate royalty deed with Gilmore Metals to document the terms of the Sampson Tank Royalty and which shall include a term which gives the Company the right (but not obligation) to purchase 50% of the Sampson Tank Royalty from Gilmore Metals for either (at the Company's election):

- 1) \$1,000,000 in cash; or
- 2) that number of Shares equal in value to \$1,000,000 based on a deemed issue price per Share equal to the 30-day VWAP of Shares as at the date of the Company's election.

Reedy Creek Project

A 2 % net smelter return royalty in respect of any production within the area of the Tenement comprising the Reedy Creek Project (Reedy Creek Royalty). The Company will enter into a separate royalty deed with shareholders of Oberon Gold to document the terms of the Reedy Creek Royalty and which shall include a term which gives the Company the right (but not obligation) to purchase 50% of the Reedy Creek Royalty from the shareholders of Oberon Gold for either (at the Company's election):

- 1) \$1,000,000 in cash; or
- 2) that number of Shares equal in value to \$1,000,000 based on a deemed issue price per Share equal to the 30-day VWAP of Shares as at the date of the Company's election.

Mayfield Project

A 2 % net smelter return royalty in respect of any production within the area of the Tenement comprising the Mayfield Project payable to Alcrest Royalties Australia Pty Ltd.

Ulytau Uranium Project

Subject to C29 Metals Limited announcing a JORC Compliant Inferred Resource of 3,000,000 Tonnes @ 0.2% U308 (Milestone), the Company to issue a total AUD\$1,000,000 in shares in the Company (Deferred Consideration Shares), calculated at a deemed issue price equal to the higher of the 20-day VWAP prior to the announcement of the Milestone and a floor price of AUD\$0.07.



C29 METALS

10. COMMITMENTS

	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Exploration expenditure</i>		
Within 1 year	247,392	100,262
One year or later but no later than 5 years	1,031,940	312,211
	1,279,332	412,473

In order to maintain current rights of tenure to the exploration lease the Company was required to meet minimum expenditure requirements as required by the relevant mining authority in each jurisdiction. These obligations are not recorded in the financial statements.

11. INTEREST IN SUBSIDIARIES

There were no changes to the list of subsidiaries since 30 June 2024, except for the consolidated entity has incorporated a new subsidiary, C29 Metals Limited (Kazakhstan) on 17 July 2024.

12. EVENTS SUBSEQUENT TO REPORTING DATE

There have been no other transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.



In accordance with a resolution of the Directors of C29 Metals Limited, I state that:

- (1) In the opinion of the Directors:
 - (a) the attached consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

Shannon Green | Managing Director

14 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF C29 METALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of C29 Metals Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of C29 Metals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of C29 Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Emphasis of Matter

We draw attention to Note 4 in the half-year financial report, which describes the uncertainty of obtaining approval from the Ministry of Industry and Construction of the Republic of Kazakhstan to transfer ownership of Ulytau Resources Limited to the Company. Our conclusion is not modified in respect of this matter.

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Directors' Responsibility for the Half-Year Financial Report

The directors of C29 Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

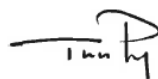
Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten-style signature of the letters "RSM" in a dark blue or black ink.

RSM AUSTRALIA

A handwritten signature in dark blue or black ink, appearing to read "Tutu Phong".

TUTU PHONG
Partner

Perth, WA
Dated: 14 March 2025

