30 May 2023

SAMPSON'S TANK IP SURVEY DELIVERS HIGH PRIORITY TARGETS

- **Recent Induced Polarisation geophysical survey identifies multiple high priority targets at Sampsons Tank copper exploration project**
- **Anomalies are coincident with or adjacent to 3D inversions of the magnetics, VTEM and geochemical anomalies**
- **Drilling program to test the best targets to be designed and scheduled**

C29 Metals Limited ("**C29**" or the "**Company**") is pleased to advise that it has received the results from the Induced Polarisation (**IP**) geophysical survey at its 100% owned Sampson's Tank copper exploration project in New South Wales. The IP survey has identified multiple chargeable and resistive targets within two main zones.

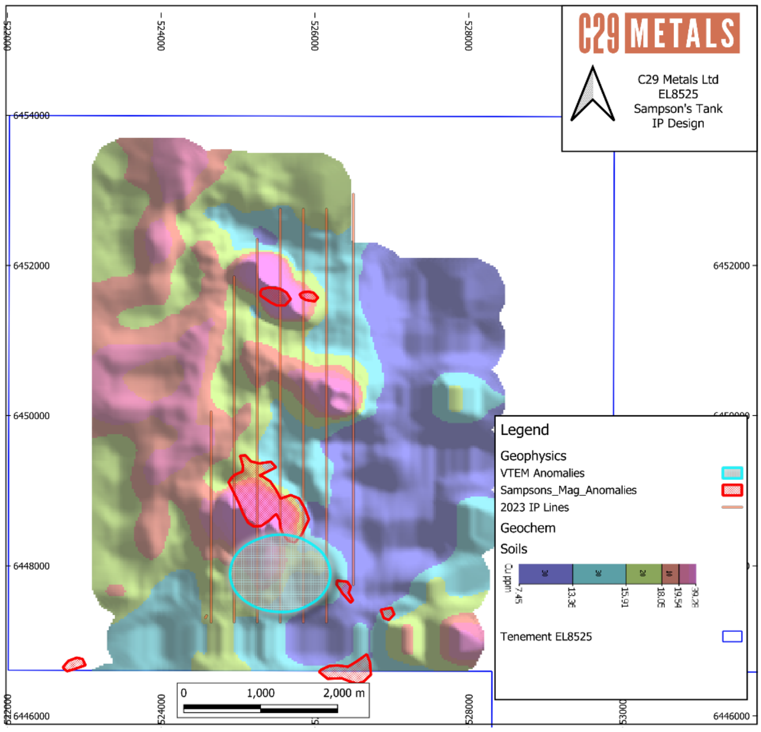

Figure 1 IP Survey completed at the Sampsons Tank copper exploration project, NSW. Copper soil geochemistry with mag

The IP Survey was completed by highly experienced Australian Geophysical Services and consisted of 39.5 line kilometres of 100m spaced dipole-dipole induced polarisation across two large targets identified by the interpretation of the 2022 airborne VTEM survey and detailed soil geochemistry and gravity survey analysis, as discussed in the announcement on the 16th of March, 2023.

Seven traverse lines of Induced Polarisation were collected in a North-south orientation spaced 300m apart using a 2D 100m Dipole – Dipole configuration. The data was then 3D modelled using the Zonge 2D smooth model inversion and UBC 3D inversion methods by our consultant geophysicist Mr David McGuiness.

The chargeability models for the two inversion models are very similar. This strong correlation of the models gives high confidence in the resultant models, indicating they are a good representation of the subsurface chargeable material distribution. The models define two strong chargeable complexes: one in the north of the survey area, the other in the south-west of the survey area.

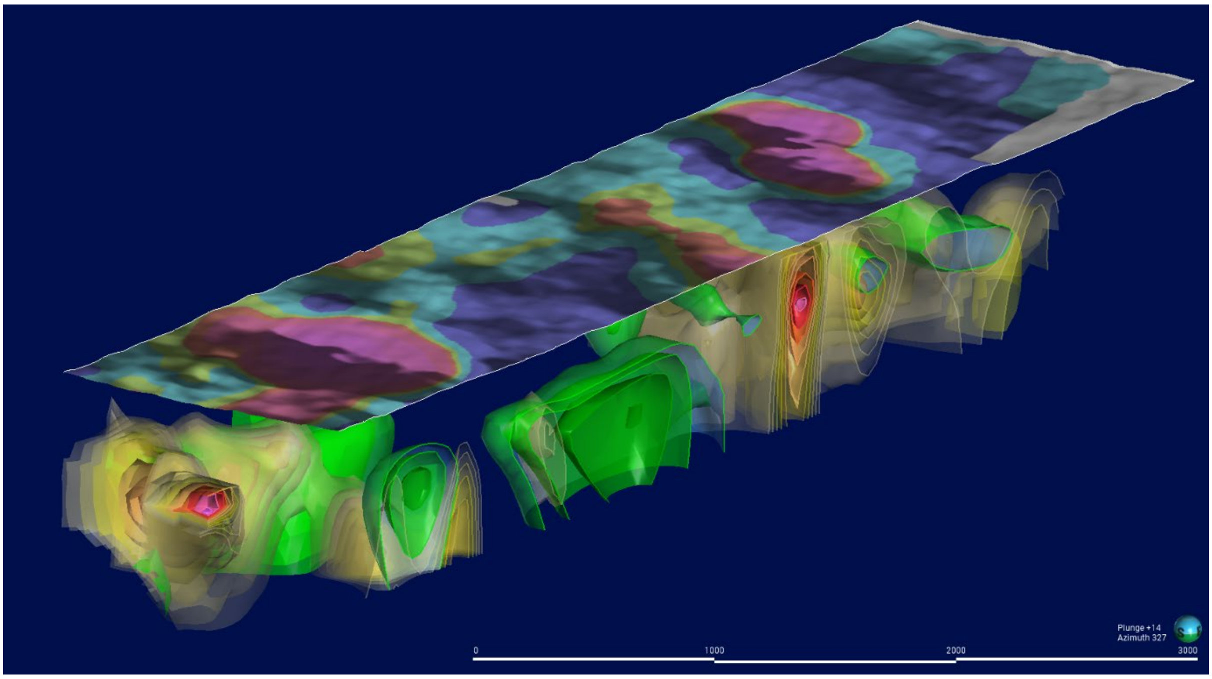

Figure 2. 3D Model of the Sampsons tank IP survey with chargeability (orange-magenta) and resistivity (greens). The topography has the copper soil geochemistry draped over it.

The two resistivity models indicate that the area may be structurally complex with cross-cutting north-easterly and north-westerly structures controlling the distribution of the chargeability complexes.

The northern chargeable complex is dominated by a linear chargeable body that is juxtaposed and parallel to the modelled magnetic body, previously modelled by our geophysicist. The linear chargeability body is strike limited, kinks to the south and sits within a minor break in the elevated resistivity body that dominates the area. Other low amplitude chargeable bodies sit to the north of the modelled magnetic body and are also be considered as target areas.

The south-western chargeable complex envelops the western margin of the elevated resistivity zone, which in the Zonge model develops a low resistivity body at depth, possibly caused by alteration. It is displaced to the south from the modelled magnetic body and appears to be controlled by an NNW/NW-orientated structure.

Using the high chargeability and resistivity targets in conjunction with the 3D inverted magnetics data, the airborne VTEM anomalies and the soil geochemistry anomalies, multiple high-priority drilling targets have been identified.

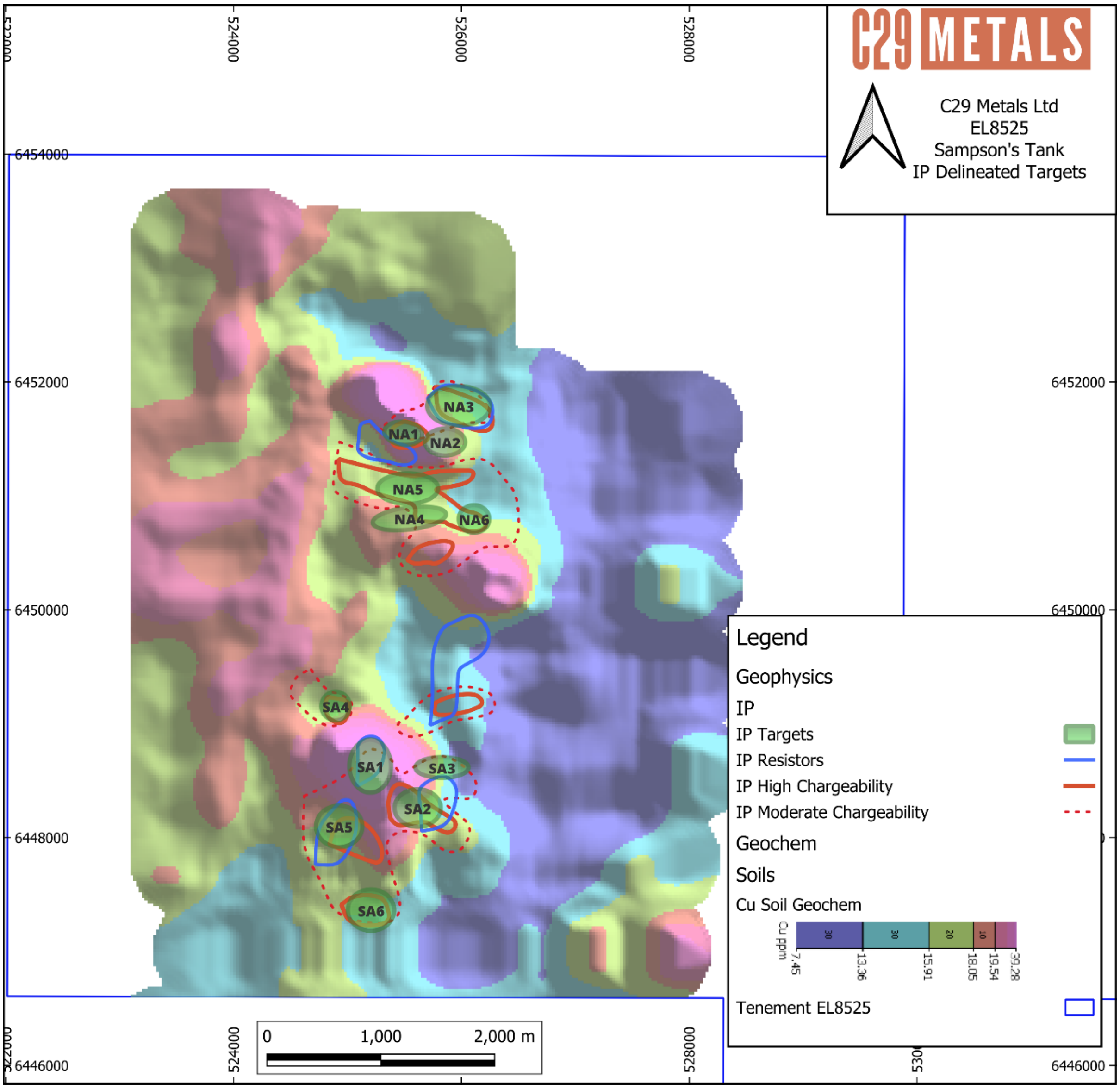

Figure 3. The Sampsons tank IP survey chargeability zones and resistive zone and the copper soil geochemistry with the resulting drill target highlighted in green.

The Company's technical team will now review this data in detail and design a drilling plan to test the most compelling targets and unlock the mineralisation story indicated by the IP, magnetics, VTEM, geochemistry and current geological knowledge

Authorised for release by the Board.

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Forward Looking Statements

This report may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Competent Person's Statement

The information in this announcement is based on, and fairly represents information compiled by Kerry Griffin, Technical Manager of C29 Metals, who is a Member of the Australian Institute of Geoscientists and is the technical advisor. Mr Griffin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Griffin consents to the inclusion in this announcement of the matters based on this 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 A: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Soil samples were collected on a 100x100m spaced grid in the central target area and 200x200m spaced grid in the surrounding area. Samples were taken from a pit of 25cm depth dug using hand tools and sieved to -3mm in the field to generate a sample of 200-250g in weight. A VTEM Max survey was flown across the entire Exploration License area, covering a total of 521 line-km. VTEM survey lines were flown by helicopter along 200m spaced east-west lines, with 2000m spaced north-south tie-lines. The acquisition sampling rate for all sensors was 0.1 seconds and average sensor terrain clearance height was 35m.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Soil sample representivity was ensured by collecting a standard sample weight from a standard depth following a standardised sampling protocol. Sample location was determined by handheld GPS which does not require calibration for location accuracy +/-5m. The VTEM Max system was calibrated by the contractor (UTS Geophysics) prior to commencement of the survey. All digital data was inspected daily by the survey crew and the Company's consultant geophysicist. No bad data was noted, and no lines were required to be re-sampled. The Company's consultant geophysicist has completed QAQC of the data and advised that it is suitable for public domain release.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple. (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Soil samples were submitted to an independent laboratory where they were dried and pulverised to 85% passing 75 microns before being digested and analysed for a multi-element suite using ALS method AuME-ST44. VTEM surveys are an industry standard practice in testing for massive sulphide accumulations which may represent orebodies.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details	Not applicable
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Soil samples were visually inspected and described by assigning a simplified logging code. Not applicable for geophysical surveys.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Soil sample logging is qualitative. Not applicable for geophysical surveys.
	The total length and percentage of the relevant intersections logged.	A total of 688 primary soil samples were collected and logged.

Criteria	JORC Code explanation	Commentary
		Not applicable for geophysical surveys.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Soil samples were collected in dry conditions and placed in numbered sample bags. Not applicable for geophysical surveys.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Soil sample preparation techniques are considered to be appropriate and in line with industry standard practice. Not applicable for geophysical surveys.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control during soil sampling comprised of inserting blanks, field duplicates, and standard certified reference materials into the sampling sequence at a rate in excess of 1 in 20. Not applicable for geophysical surveys.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates are collected at a rate of 1 in 50 samples to ensure representivity. Original and duplicate assays are plotted against one another on x/y scatter plots and examined for outliers in excess of 3SD for the commodities of interest. Not applicable for geophysical surveys.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Soil sample sizes are considered appropriate for the grain size in question. Not applicable for geophysical surveys.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All soil samples were analysed by ALS method code AuME-ST44 which is designed as a low detection limit gold and multi-element soil technique. The method uses a 50g sample aqua regia digest with ICP-MS finish. It is considered a partial digest for gold and copper but suitable for early-stage exploration. Not applicable for geophysical surveys.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable for soil geochemical sampling. The electromagnetic system was a UTS Time Domain EM (VTEM Max) full receiver-waveform streamed data recorded system. The "full waveform VTEM system" uses the streamed halfcycle recording of transmitter and receiver waveforms to obtain a complete system response calibration throughout the entire survey flight. VTEM, with the serial number 35 had been used for the survey. VTEM Max system specification: Transmitter - Transmitter loop diameter: 34.6 m - Effective Transmitter loop area: 3761 m2 - Number of turns: 4 - Transmitter base frequency: 25 Hz - Peak current: 185.5 A - Pulse width: 7.17 ms - Wave form shape: trapezoid - Peak dipole moment: 697,663 nIA - Average transmitter-receiver loop terrain clearance: 35 metres Receiver X Coil diameter: 0.32 m - Number of turns: 245

Criteria	JORC Code explanation	Commentary
		- Effective coil area: 19.69 m2 Y Coil diameter: 0.32 m - Number of turns: 245 - Effective coil area: 19.69 m2 Z-Coil diameter: 1.2 m - Number of turns: 100 - Effective coil area: 113.04 m2 Induced Polarization (IP) Data was collected on behalf of C29 Metals by Australian Geophysical services in March/April 2023. Seven traverses of dipole-dipole data were collected for a total of 37.2-line kms. Data Collection Specifications: • Configuration: Dipole-Dipole • Transmitter Dipole (Tx): 200m • Receiver Dipole (Rx): 100m • Station spacing: 100m • Data Collection Method: Roll Along • Maximum "n" level: 12 • Collection Mode: Full Time Series • Line Direction: North-south (GDA) • Line spacing: 300m to 350m • Base frequency: 0.125 Hertz • Duty Cycle: 50% • Receiver: SmarTEM 16 channel • Chargeability Integration: 590msec to 1540msec • Transmitter: GDD TX4 • Data Co-ordinate Datum: GDA94 zn55 The received Induced Polarization (IP) data files were uploaded into a program called TQIPdb. This is specialised Induced Polarization processing and model preparation software that enables the viewing of and interaction with the observed field data (Fig 2.1). A minimum of three readings were taken at each station.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	Standards, blanks, and field duplicates were inserted into sequence with the soil samples at a rate of 6 per 100 samples and no significant issues with precision or accuracy were noted. Not applicable for geophysical surveys.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Soil sampling significant assays are identified by the geologist responsible and reviewed by the exploration manager. Not applicable for geophysical surveys.
	The use of twinned holes.	Not applicable
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Soil sampling digital data was captured in the field and is stored in a secure database with restricted access. VTEM digital data was collected, stored, and processed initially by the contractor company before being supplied to the Company via secure FTP site.
	Discuss any adjustment to assay data.	No adjustments were made to assay data included in this announcement. Not applicable for geophysical surveys.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),	Soil samples were collected using a Garmin handheld GPS with an accuracy of +/-5m.

Criteria	JORC Code explanation	Commentary
	trenches, mine workings and other locations used in Mineral Resource estimation.	The VTEM survey used a UTS PC104 based navigation system utilizing a NovAtel WAAS (Wide Area Augmentation System) enabled GPS receiver, UTS navigate software, a full screen display with controls in front of the pilot to direct the flight and a NovAtel GPS antenna mounted on the helicopter tail (Figure 5). As many as 11 GPS and two WAAS satellites may be monitored at any one time. The positional accuracy or circular error probability (CEP) is 1.8 m, with WAAS active, it is 1.0 m.
	Specification of the grid system used.	Datum GDA94 MGA Zone 55 is used for all reporting and maps in this announcement.
	Quality and adequacy of topographic control.	Topographic control is provided by a Digital Terrain Model (DTM) collected during the VTEM survey and is considered to be accurate to sub-meter scale which is more than adequate for the work being performed.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Soil samples were collected on a 100x100m grid in close proximity to known prospects, and a 200x200m grid in the remaining areas. VTEM data covers the entire EL.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data will not be used in a mineral resource estimation.
	Whether sample compositing has been applied.	No compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable for soil samples. VTEM survey flight lines were flown east-west due to the interpretation of geological stratigraphy to be trending NNW and structures to be trending NNE, thus giving an approximately perpendicular intersection of both.
Sample security	The measures taken to ensure sample security.	Soil samples were stored in a secure yard before being transported directly to the lab on completion of the sampling program. Not applicable for geophysical surveys.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been completed in respect of the soil sampling data. The VTEM data was reviewed by a third-party geophysical consultant and determined to have been collected and processed in a satisfactory manner. A high degree of noise was noted in the data related to conductive clay-rich soils and drainage at or near surface. As a result, the magnitude of bedrock responses was somewhat masked and the confidence in the interpretation is not sufficient to be used for direct drill planning.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title	EL8525 (The Sampson's Tank Project) is a single granted exploration license which is 100% owned by C29 Metals Ltd. The project is located less than 20km north of the town of Tottenham in central western New South

Criteria	JORC Code explanation	Commentary
	interests, historical sites, wilderness or national park and environmental settings.	Wales. The regional centre of Dubbo is located 140km to the east.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure is held in good standing and the company is in compliance with all relevant conditions and legislation.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous exploration was directed toward Tin, Tungsten and Platinum with only recent modern exploration looking at moderate to high-grade Cu-Au deposits. Between 1979 and 1981, North Broken Hill Ltd carried out exploration for tungsten and tin mineralisation. Work completed focused on ground magnetics, auger soil geochemical grids and two diamond holes completed. This work defined a 1km long copper-zinc-cobalt soil anomaly at P-47 and anomalous copper soil geochemistry at P54. Two diamond holes (BDB-5 & 7) were completed to test magnetic high anomalies for tungsten mineralisation at P-47. From 1983 until 1984, Duval Mining Limited continued searching for tungsten and tin mineralisation at the P-47 target. Work completed included a ground magnetic survey and auger soil geochemical survey. It was determined that the potential for significant near surface tungsten-tin was limited and the tenement was relinquished in 1984. Helix Resources NL explored for platinum mineralisation between 1989 and 1990. Exploration consisted of a literature study, reconnaissance ground magnetics and RAB drilling of a number of magnetic high targets, via three RAB drill holes. These holes intersected foliated amphibole-mica mafic schist with thin bands of chert beneath a thin (1-6m) alluvial cover sequence. The project was relinquished in 1990 as no significant platinum mineralisation was intersected. Further work was conducted at Sampson's Tank by Gilmore Metals from 2017 to 2021. Completed work includes systematic soil sampling grid across the P-54 and P-47 prospects during the 2019-2020 period. A total of 226 soil samples were collected and assayed on a nominal 100m x 100m grid at P-54 and a 200m x 40-80m grid at P-47.
Geology	Deposit type, geological setting and style of mineralisation.	EL 8525 sits within the Girilambone Anticlinorium Zone of the Lachlan Fold Belt, in the southern portion of the Ordovician Girilambone Basin. This tectonic unit is separated from the Wagga Anticlinorium Zone to the southwest by the Gilmore Suture and separated from the Tumut Synclinorium Zone to the east by the Parkes Thrust. The Girilambone Group consists of a sequence of variably metamorphosed interbedded sandstone, siltstone and claystone with lesser chert and minor mafic rocks in north-western NSW. The Girilambone Group hosts significant copper-rich deposits including Tritton, and those near Girilambone and Tottenham. The deposits are interpreted to be VAMS (volcanic-associated massive sulphide) in origin. They formed during Early Ordovician rifting, with basalts of mid-ocean ridge affinity driving hydrothermal cells into unconsolidated turbiditic sediments. Known mineralisation is hosted by the Narrama Formation. The Budgery Sandstone overlies the known ore horizon and includes a silica-iron unit which is the most

Criteria	JORC Code explanation	Commentary
		magnetic unit in the sequence by an order of magnitude. Copper-rich ore has been mined intermittently in the Girilambone-Hermidale-Tottenham area since the early-1880s. Current mining operations in the Girilambone-Hermidale district, including the Tritton deposit, have a resource of 50 Mt @ 2% Cu, classifying the district as 'very large' on the global VAMS inventory. Despite this, the area remains underexplored by modern exploration, particularly away from the old workings in the Girilambone-Hermidale and the Tottenham-Albert districts in areas of colluvium and alluvium. In fact, the Tritton deposit was a 'blind' discovery by down hole EM techniques.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drillhole information is included in this announcement.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Significant copper samples have been calculated with no dilution or compositing. No top cuts have been applied. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	Only downhole lengths are reported when discussing drilling at Sampson's Tank. The exact geometry of the mineralisation is not known yet and as such true width cannot be calculated.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans and sections are included in this announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Representative reporting of all results has been practiced throughout.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	To date only soil geochemistry, exploration drilling, and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work is likely to include ground-based geophysical surveys and systematic exploration drilling. Appropriate plans are included in the announcement.