

11th May 2023

MAYFIELD PROJECT INDUCED POLARISATION SURVEY COMMENCES

- Induced Polarisation geophysical survey underway at Mayfield copper-gold exploration project
- Program to target recently announced highly ranked gravity and magnetics targets
- Drilling expected Q3 2023
- Mayfield situated approximately 25km south-east of Carnaby Resources (ASX:CNB) ground and adjacent to Hammer Metals (ASX:HMX) tenure

C29 Metals Limited (**C29** or the **Company**) is pleased to advise that it has commenced an Induced Polarisation (**IP**) geophysical survey over its 100% owned Mayfield copper-gold exploration project located on the Mt Isa inlier in Queensland.

As announced in February, the Company has identified multiple high-quality targets from the extensive ground gravity survey completed in 2022 and combined this with 3D-modelled magnetic data.



Photo 1: Geophysics personnel on site at Mayfield

These targets will be tested by completing 46.7 line km of dipole-dipole-induced polarisation survey work with a line spacing of 400m. This will assist in the identification of sulphide and silicic zones with the potential for mineralisation via both chargeability and resistivity data which highlight areas of potential mineralisation and quartz vein/silicic alteration intensity. This data is key for the completion of subsequent drilling planning and design.

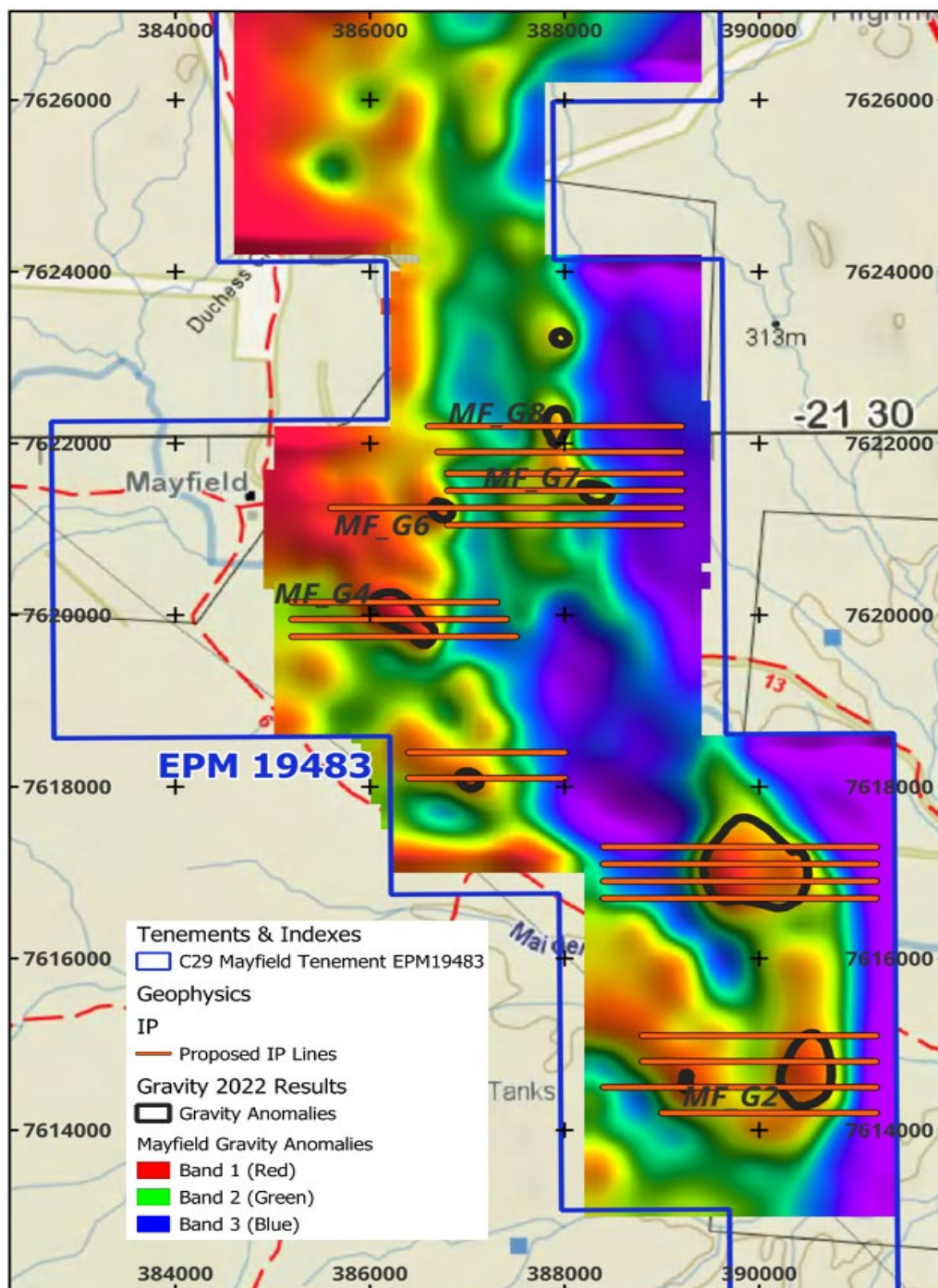


Figure 1. Mayfield gravity survey anomalies and planned induced polarisation lines

The Company is pleased to have partnered with highly experienced and well-respected Australian Geophysical Services to complete this work after they recently completed a similar program on the Company's 100% Sampson's Tank copper exploration project in New South Wales.

The IP survey is expected to take approximately four weeks to complete with a further two weeks required to process and present the acquired data, upon which time the Company intends to plan an appropriate drill program likely to commence in the 3rd quarter of 2023.

Executive Director Jeremy King commented:

"We are excited at the opportunity that Mayfield presents. Historically, it is tenure which has not benefited from modern exploration but it clearly sits within a region that is significantly endowed with base metals and gold. This IP programme, combined with the recently completed gravity survey, are key steps to developing high-quality copper-gold drill targets and potentially unlocking significant value".

Authorised for release by the Board.

FOR FURTHER INFORMATION:

Jeremy King
Executive Director
info@c29metals.com.au
+61 (8) 6559 1792

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 Statement

The information in this announcement that relates to the Mayfield copper-gold exploration project is based on, and fairly represents information compiled by Kerry Griffin, MAIG, Technical Adviser of C29 Metals, who is a Member of the Australian Institute of Geoscientists. 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.