



ASX ANNOUNCEMENT

20 March 2024

C29 Acquires Transformative High-Grade Uranium Project

INVESTMENT HIGHLIGHTS

- Transformative transaction to acquire a 100% interest in the high grade Jusandalinskoye (Ulytau) Uranium Project located in Kazakhstan with all due diligence having been completed.
- The Ulytau Uranium Project contains a Non-JORC foreign estimate of 9.85M/lbs Uranium @ 2,790ppm. *
- Multiple Non-JORC foreign drill intersects greater than 40m and above 6,000ppm U₃O₈ from 3m below surface have been recorded. *
- Independent Geology report confirms that the foreign estimate appears open in most directions offering significant future foreign estimate upgrade potential.
- Kazakhstan is the largest and lowest cost Uranium producer globally producing approximately 43% of the global supply¹.
- Experienced mining executive, Shannon Green, joins the Company as the Managing Director.
- C29 has received firm commitments for a placement to raise \$3m (before costs), which will be completed in two tranches.

***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

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

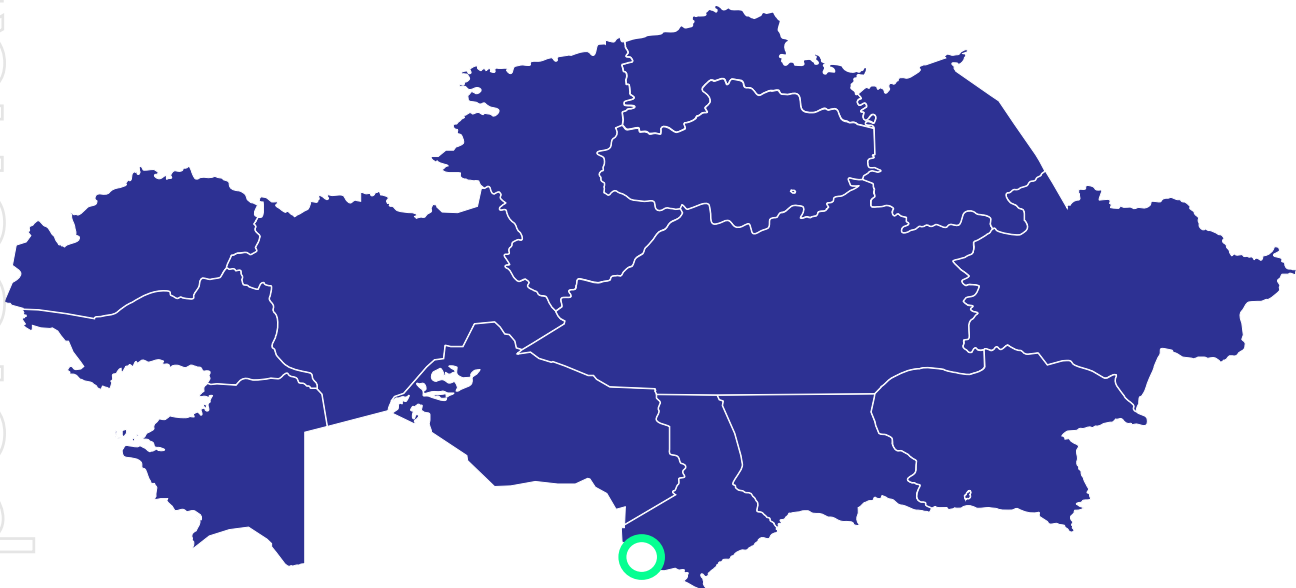


Company that causes it to question the accuracy or reliability of the foreign exploration results, but the Company has not independently validated the foreign exploration results and therefore is not to be regarded as reporting, adopting or endorsing the foreign exploration results.

C29 Metals Limited (**ASX:C29**) (**C29**, or the **Company**) is pleased to announce it has 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 1957.¹



Ulytau Uranium Project

Figure 1: Ulytau Uranium Project Location Map

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.



[1 Soviet Exploration report Volume 1 - Description and method of exploration \(.doc\)](#)

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

Project Geology

The Ulytau discovery is a part of a larger Bota-Burum uranium mineralisation district, with the mineralised section covering the eastern contact of the Dzhusandalinsky granitoid massif. The contact is located 1 km east, with the enclosing effusive-sedimentary formations of Lower-Middle Devonian age. From the surface, the massif is represented by leucocratic (alaskite) granites of the Bota-Burum intrusive complex of Upper Devonian age, containing large (up to 100m-1500m in diameter) remnant xenoliths host rocks.

Ulytau mineralisation consists of two echelon zones - Southern and Northern, confined to the intersection of tectonic faults of the Dzhusandala and Dyke fault zones. Each zone consists of a series of individual mineralisation areas with complex stockwork. These mineralisation areas are steeply dipping lenses, confined by tectonic faults and dyke contacts within albitization zones. Mineralisation is widespread almost from the surface to a depth of 660 m. The sizes of individual mineralised areas vary in thickness from 0.5m to 30m-40 m, with a strike and dip length of 80m-350m. The uranium content varies from 0.03% to 1.4%, the average for the deposit is 0.239%. Uranium mineralisation is developed in the form of metasomatic segregations in the zones of granite albitization.

The southern part of the field as well as east and west of known mineralisation remain underexplored with potential significant upside.

Figure 2 below shows a plan view of the location of the foreign estimate in relation to the tenement boundaries and demonstrates that the mineralisation appears open in most directions offering significant future mineralisation upgrade potential.



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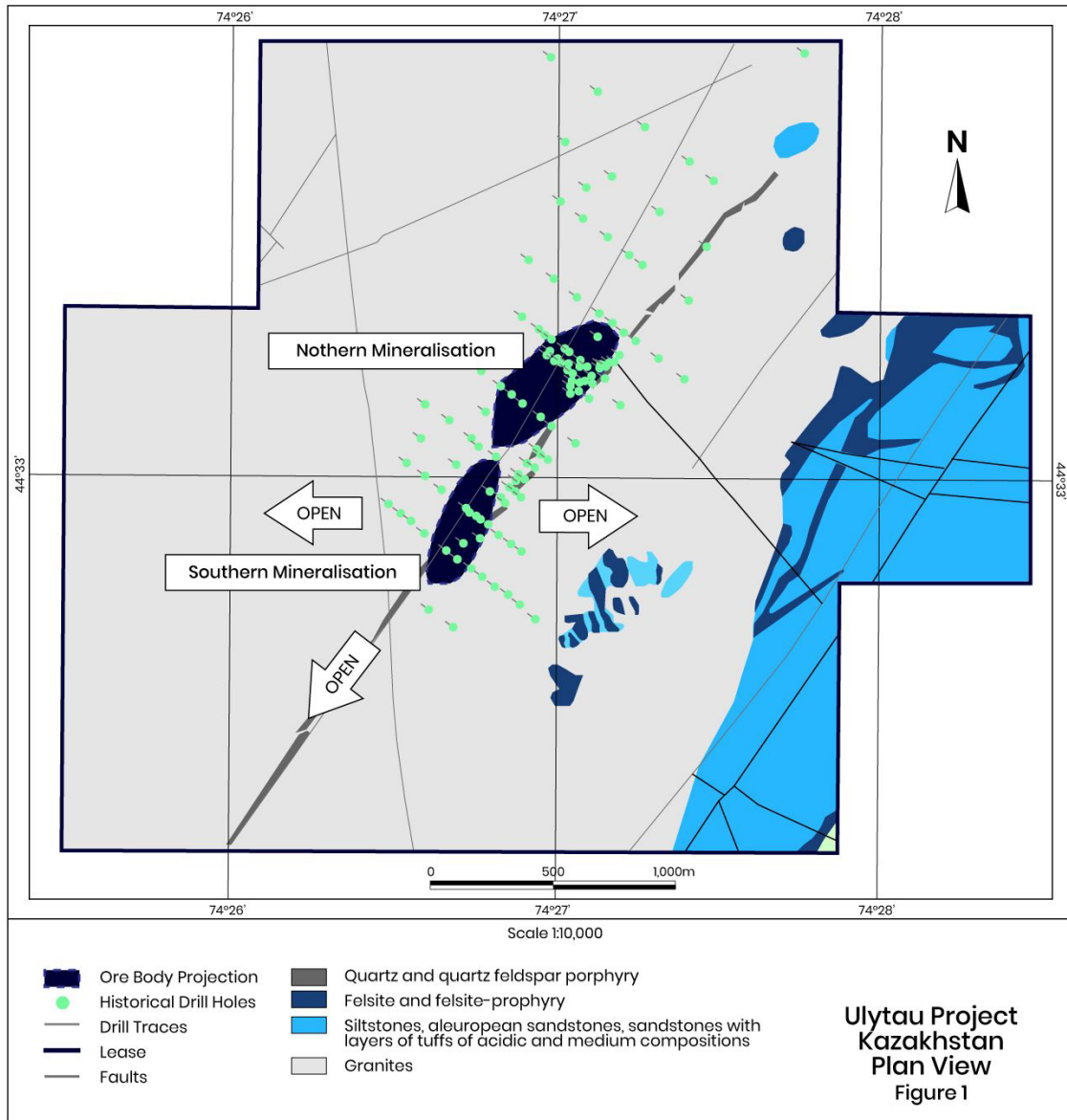


Figure 2: Ulytau Uranium Project Plan View

Exploration Program

The Company will immediately commence ground geological works through its established in country network.

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



C29 expects 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).

Commenting on the proposed acquisition, C29 Metals Non-Executive Chairman, Mr. David Lees, said:

"We are very excited to have secured a high-grade Uranium project of this quality at a time where the Uranium industry is experiencing unprecedented supply pressure, with spot prices at a 16-year high. The Ulytau Uranium Project represents a substantial opportunity for the Company, with the Project holding a Non-JORC high grade foreign estimate."

"Over 2024, we aim to create shareholder value as we execute on a systematic exploration program with drilling expected to commence in Q3 CY2023, dependent on approvals."

"With Jeremy King stepping down as Executive Director, on behalf of the Board I would like to take this opportunity to thank him for his significant contribution and service to the Company since his appointment in 2022."

"I would like to welcome Shannon to the Board, with his corporate and project development experience and in particular his Uranium project development experience, will be invaluable to the Company moving forward".

"I would also like to thank shareholders for their ongoing support to date and we look forward to an exciting 2024 and beyond."

Commenting on joining the Company and the proposed acquisition, C29 Metals Managing Director, Mr. Shannon Green, said:

"After completing the due diligence process for the acquisition, recognising the quality of the Ulytau Uranium Project, the potential upside opportunity it offers, as well as the quality of the Company's existing projects, the opportunity to join C29 was a very exciting prospect."

"I look forward to working with the existing team to drive shareholder value in the long term and being in country shortly to commence work on the project".



Board Changes

The Company is pleased to announce the appointment of Shannon Green as Managing Director of the Company, effective 15 March 2024. Mr Green is an experienced mining executive and company director with over 25 years corporate, resource development and mining operations experience across a diverse range of commodities including uranium. Mr Green was most recently Executive Chairman and CEO of ASX listed Resources Base Limited (ASX: RBX).

A summary of the material terms of the executive services agreement between the Company and Mr Shannon Green (Executive Services Agreement) are set out below:

Appointment	Mr Green is appointed to the role of Managing Director, effective 15 March 2024 (Commencement Date).
Term	The Executive Services Agreement commences on the Commencement Date and is a continuing appointment, subject to termination in accordance with the terms of the Executive Services Agreement.
Remuneration	\$275,000 per annum, plus statutory superannuation.
Incentive Options	Subject to shareholder approval, Mr Green (or his nominee) will be entitled to 1.5m options exercisable at \$0.11 and expiring 29 January 2026.
Termination	Either the Company or Mr Green may terminate the Executive Services Agreement by providing 3 months written notice. The Company may terminate the Executive Services Agreement by giving 1 month's written notice in the event of incapacity, breach of the Executive Services Agreement or misconduct.

The Executive Services Agreement otherwise contains provisions considered standard for an agreement of this nature, including confidentiality provisions.

This appointment of Shannon Green coincides with Mr Jeremy King standing down as Executive Director. The Board of Directors would like to thank Mr King for his significant contribution and service to the Company since his appointment in 2022.

Acquisition Agreement

The Company, CA Metals and Ulytau Resources have entered into the Acquisition Agreement pursuant to which the Company will acquire 100% of the issued share capital of the CA Metals and CA Metals will acquire 100% of the issued share capital of Ulytau Resources.

Ulytau Resources is the registered holder of the exploration licence comprising the Ulytau Uranium Project, detailed below:



Area Name	Tenement	Grant Date	Expiry Date	Size	Location
Jusandalinskoye, Zhambyl region	Licence for exploration of solid minerals #1860-EL	06 October 2022	06 October 2028	24 Km ²	Kazakhstan

Following completion of the Acquisition Agreement, CA Metals will be a wholly owned subsidiary of the Company and Ulytau Resources will be a wholly owned subsidiary of CA Metals.

The key terms of the Acquisition Agreement are set out below:

Option	Ulytau Resources grants CA Metals the option to acquire 100% of the issued capital of Ulytau Resources, and CA Metals grants the Company the option to acquire 100% of the issued capital of CA Metals, during the 4-month period commencing on the date of execution of the Acquisition Agreement (Option).
Consideration	<p>The consideration under the Acquisition Agreement is comprised of:</p> <ul style="list-style-type: none"> (a) subject to shareholder approval, \$1,500,000 worth of shares to the shareholders of CA Metals (or their nominees) at settlement of the Acquisition Agreement; (b) subject to shareholder approval, \$1,500,000 worth of shares to the shareholders of Ulytau Resources (or their nominees) at settlement of the Acquisition Agreement; and (c) subject to shareholder approval, \$1,000,000 worth of shares to the shareholders of Ulytau Resources (or their nominees) upon the Company announcing a JORC 2012 Inferred Mineral Resource Estimate of 3,000,000 Tonnes @ 0.2% U308 on the Ulytau Project. <p>(together, the Consideration Securities).</p> <p>The number of Consideration Securities to be issued will be determined based on a deemed issue price equal to the greater of the 20-day VWAP of the Company's shares as traded on ASX and \$0.07 each.</p>
Conditions	<p>Settlement of the Acquisition Agreement will be subject to satisfaction of the following conditions precedent:</p> <ul style="list-style-type: none"> (a) exercise of the Option; (b) the Company completing due diligence on CA Metals, Ulytau Resources and the Ulytau Uranium Project to the reasonable satisfaction of the Company in its sole discretion; and



	<p>(c) the Company obtaining any necessary shareholder, regulatory and third-party approvals that are required to implement the transaction.</p> <p>Settlement of the Company's acquisition of CA Metals will occur simultaneously with settlement of CA Metals' acquisition of Ulytau Resources.</p>
Termination	<p>The Company or CA Metals may terminate the Acquisition Agreement in the event the Conditions Precedent are not satisfied within four (4) months from the date of execution of the Acquisition Agreement.</p>

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of this nature, including representations and warranties, exclusivity and confidentiality provisions.

The Company notes that Director, James Myers is a minority shareholder of CA Metals and will receive (subject to shareholder approval pursuant to Listing Rule 10.11) 3,000,000 shares. All consideration, negotiation and determination by the Company of the terms of the Acquisition Agreement, as well as the due diligence process being undertaken by the Company on the Ulytau Uranium Project, has been conducted by the uninterested Directors.

Placement

The Company is pleased to announce that it has received firm commitments from sophisticated and professional investors to raise \$3,000,000 (before costs) through a two-tranche placement of a total of 42,857,143 fully paid ordinary shares in the capital of the Company (**Placement Shares**) and an issue price of \$0.07 each (**Placement**).

The Placement will be completed as follows:

- (a) 8,095,036 Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rule 7.1 and 5,304,964 Placement Shares will be issued pursuant to the Company placement capacity under Listing Rule 7.1A; and
- (b) 29,457,143 Placement Shares will be issued subject to shareholder approval and the Company next general meeting (**General Meeting**).

The issue price of \$0.07 represents a 0% discount to the last trading price of \$0.07 on 13 March 2024 and a premium of 6% to the 15-day volume weighted average price of \$0.066.

Funds will be directed towards exploration activities in the Ulytau Uranium Project, costs of the acquisition and working capital.



Details of the General Meeting will be announced once confirmed and a notice of meeting will be dispatched as soon as practicable. The Company will also seek shareholder approval for the resolutions required in order to complete the Acquisition Agreement, including shareholder approval for the Consideration Securities.

The Company has engaged ARQ Capital Pty Ltd (**Lead Manager**) to manage the Placement. The Lead Manager (or its nominees) will receive a capital raising fee of 6% on the amount raised under the Placement and a management fee of \$15,000.

-ENDS-

This announcement has been authorised by the Board of C29 Metals Limited.

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Cautionary Statement – Foreign Estimate

The foreign estimate is 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 Estimate in accordance with JORC Code 2012. It is uncertain that following further exploration work that the foreign estimate will be able to be reported as a Mineral Resource Estimate within the JORC Code 2012.

The foreign estimate was derived from the Exploration and “historic estimate” calculation REPORT ON RESULTS on the uranium deposit of “Jusandalin” Volume 1 and Volume 2 dated 1991 and authored by G. A. Savchenko and A. F. Yanikin. Kazakhstan’s mineralisation reporting were always stated as “reserves” and classified according to the A+B+C1+C2 or “alphabetical” classification, which was derived from the Russian system and is still applied throughout many countries in southeast Europe and west Asia. The reserves had to be approved by the official Commission for Ore Reserves. The A, B, C1 and C2 categories reflect the levels of confidence in the actual tonnage exploited from a reserve, with confidence levels being – 95%, 80%, 70% and 35% respectively. Henley (2004) and others have evaluated the alphabetical classification system with respect to the compliant codes in Canada and Australia and concluded that A+B is comparable to “measured”, C1 to “indicated” and C2 to “inferred” in internationally acceptable codes for reporting resources. However, any comparisons to codes in Canada and Australia are only an approximation, and cannot be considered as equivalents. C29 has not reported the foreign estimate using the Russian system or any of its categories.

C29 is not treating the foreign estimate as a Mineral Resource estimate or Ore Reserve and considers the foreign estimate to represent an exploration project that requires verification. The foreign estimate is considered to be a useful guide to exploration but the Company is not treating the foreign estimate as a Mineral Resource estimate or Ore Reserve as defined by the JORC Code 2012. The Company has not had access to the original hard copy drill data, geology logs and assay data, drill core or core photographs; descriptions of sampling, sample preparation or analytical methodology; quality control data; core recovery data; downhole or collar survey data; or sample security information. The foreign estimate was based on the results of core drilling and underground sampling completed by the “Yuzhnyi polimetallicheskiy kombinat” “Yuzhpolymetal” between 1982–1991. It was estimated using the polygonal method assuming an underground mining scenario and prevailing metal prices at the time. To verify the foreign estimate as a Mineral Resource Estimate in accordance with Appendix 5A (JORC Code 2012), the Company intends to perform geological mapping, geophysical surveys and core drilling. An initial core drilling programme is planned for 2024 to verify the presence and grade of mineralisation, and the results will be used to plan additional



exploration programs to facilitate future a mineral Resource Estimate in accordance with the JORC Code 2012, if warranted.

Competent Person Statement – Foreign Estimate

The information in this report that relates to Non-JORC foreign estimates is based on information reviewed and compiled by Mr Geoff Reed, a Competent Person who is a Member of the Australian Institute of Geoscientists MAIG(#7406) and a Member of the Australian Institute of Mining and Metallurgy MAusIMM (CP) (#205422). The information in this announcement provided under Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Ulytau Deposit.

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.

Competent Person Statement – Foreign Exploration Results

The information in this report that relates to foreign Exploration Results for the Ulytau Project is based on information reviewed and compiled by Mr Geoff Reed, a Competent Person who is a Member of the Australian Institute of Geoscientists MAIG (#7406) and a Member of the Australian Institute of Mining and Metallurgy MAusIMM (CP) (#205422). The information in this announcement is an accurate representation of the available data and studies for the Ulytau Deposit.

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.

Forward-looking Statements



This document may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. No representation is made that, in relation to the tenements the subject of this announcement, the Company has now or will at any time in the future develop resources or reserves within the meaning of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

Any forward-looking statements in this presentation speak only at the date of issue of this document. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

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Schedule 1 – Foreign Estimate

Details of Non-JORC Foreign Estimates in relation to ASX LR Chapter 5

Sections 5.10 to 5.12: *Requirements applicable to reports of historical estimates and foreign estimates of mineralisation for material mining projects*

<p>5.10 - An entity reporting historical estimates or historic estimates of mineralisation in relation to a material mining project to the public is not required to comply with rule 5.6 (The JORC Code) provided the entity complies with rules 5.12, 5.13 and 5.14.</p>	<p>For the Non-JORC foreign estimate included in this market release, C29 is not required to comply with Listing Rule 5.6 (JORC Code) as all relevant and requested disclosures are stated in this announcement and tabulated below. The Company complies with 5.12, 5.13 and 5.14 requirements for statement of Non-JORC foreign estimates, as tabled below.</p>
<p>5.11- An entity must not include historical estimates or historic estimates (other than qualifying historic estimates) of mineralisation in an economic analysis (including a scoping study, preliminary feasibility study, or a feasibility study) of the entity's mineral resources and ore reserves holdings.</p>	<p>C29 is not applying any economic analysis or commentary to the foreign estimate in this market release.</p>
<p>5.12 - Subject to rule 5.13, an entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project must include all of the following information in a market announcement and give it to ASX for release to the market.</p>	
<p>5.12.1 - The source and date of the historical estimates or foreign estimates.</p>	<p>Primary Source The foreign estimate is derived from the "Exploration and "historic estimate" calculation REPORT ON RESULTS on the uranium deposit of "Jusandalin" Volume 1 and Volume 2 dated 1991 and authored by G. A. Savchenko and A. F. Yanikin. A copy of the relevant extracts of this report which relate to the information in this announcement can be accessed on the Company's website at</p>



	<p>https://c29metals.com.au/wp-content/uploads/2024/03/Volume-1-Exploration-and-historic-estimate-calculation-REPORT-ON-RESULTS-on-the-uranium-deposit-of-Jusandalin-mod.pdf</p> <p>https://c29metals.com.au/wp-content/uploads/2024/03/Volume-2-Exploration-and-historic-estimate-calculation-REPORT-ON-RESULTS-on-the-uranium-deposit-of-Jusandalin-mod.pdf</p> <p>Secondary Sources</p> <p>A Secondary Source are reports by “Yuzhnyi polimetallicheskiy kombinat” “Yuzhpolymetal” between 1982-1991. The extent of these reports are unknown. The foreign estimate has not relied on these reports and these reports do not form the basis of the foreign estimate. The Competent person has not relied on these reports. These reports are part of the next step for C29.</p>
<p>5.12.2 - Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.</p>	<p>The foreign estimates are not reported in accordance with the JORC code 2012. A competent person has not done sufficient work to classify the foreign estimates as a Mineral Resource Estimate in accordance with JORC Code 2012. Reference to the category of mineralisation at the time was different to the current JORC Code 2012. The Estimates were made prior to the JORC Code 2012 reporting guidelines being formulated and may not conform to the requirements in the JORC Code 2012. Kazakhstan’s mineralisation reporting were always stated as “reserves” and classified according to the A+B+C1+C2 or “alphabetical” classification, which was derived from the Russian system and is still applied throughout many countries in southeast Europe and west Asia. The reserves had to be approved by the official Commission for Ore Reserves. The A, B, C1 and C2 categories reflect the levels of confidence in the actual tonnage exploited from a reserve, with confidence levels being - 95%, 80%, 70% and 35% respectively. Henley (2004) and others have evaluated the alphabetical classification system with respect to the compliant codes in Canada and Australia and concluded that A+B is comparable to “measured”, C1 to “indicated” and C2 to “inferred” in internationally acceptable codes for reporting resources. However, any comparisons to codes in Canada and Australia are only an approximation, and cannot be considered as equivalents.</p>
<p>5.12.3 - The relevance and materiality of the historical estimates or foreign estimates to the entity.</p>	<p>The foreign estimates for the uranium deposit are relevant and material to C29’s ongoing exploration efforts at Ulytau Deposit, as it pertains to a project that could potentially be economically viable for the Company. This data is relevant to future exploration efforts of the Company.</p>
<p>5.12.4 - The reliability of the historical estimates or foreign estimates, including by reference to any of the</p>	<p>The foreign estimates are not reported in accordance with the JORC code 2012. A competent person has not done sufficient work to classify the foreign estimates as a Mineral Resource Estimate in accordance with JORC Code 2012. Reference to the category of mineralisation at the time</p>



<p>criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.</p>	<p>was different to the current JORC Code 2012. The Estimates were made prior to the JORC Code 2012 reporting guidelines being formulated and may not conform to the requirements in the JORC Code 2012. C29 is not treating the foreign estimate as a Mineral Resource Estimate or Ore Reserve and considers the foreign estimate to represent an exploration project that requires verification. However, nothing has come to the attention of the Company or the Competent Person that causes it to question the accuracy or reliability of the foreign estimate and it is on this basis that the Company and Competent Person consider the foreign estimate to be reliable. However, the Company and Competent Person has not independently validated the foreign estimate and therefore is not to be regarded as reporting, adopting or endorsing the foreign estimate. It is possible that following evaluation and/or further exploration work the currently reported foreign estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.</p>
<p>5.12.5 - To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.</p>	<p>To the extent known to the Company, the historic reports indicate the following drilling has occurred on the property and make up the historical estimate: "Yuzhpolymetal"..., 1982-1991, drilled 168 known number of diamond drill holes for 23,117 number of meters. "Yuzhpolymetal"..., 1982-1991, also drilled unknown number of exploration diamond drill holes for an unknown number of meters.</p>
<p>5.12.6 - Any more recent estimates or data relevant to the reported mineralisation available to the entity.</p>	<p>To the extent known to the Company, historic reports indicate no follow up drilling has occurred on the property since the historic estimate</p>
<p>5.12.7 - The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code)</p>	<p>Initial geological field work will include identification of historic drill collars, field mapping and further technical document & data translation to establish a new geological database. C29 is attempting to source and review historical reports, core material and information that is also required to verify further the foreign estimates and report the estimate as a Mineral Resource Estimate in accordance with the JORC Code 2012. It is uncertain that following further exploration work that the foreign estimate will be able to be reported as Mineral Resource Estimate within the JORC Code 2012.</p>



<p>5.12.8 - The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.</p>	<p>C29 is currently in the process of sourcing data. C29 is an ASX-listed Company and will fund exploration work in compliance with listing rules, its Constitution, market conditions and appropriate shareholder approval.</p>
<p>5.12.9 - A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: the estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; a competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code</p>	<p>The following cautionary statement has been inserted in the report proximal to mention of foreign resource: “The foreign estimates are not reported in accordance with the JORC code 2012. A competent person has not done sufficient work to classify the foreign estimates as a Mineral Resource Estimate in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as Mineral Resources in accordance with the JORC Code 2012.”</p>
<p>5.12.10 - A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).</p>	<p>Mr Geoff Reed is a consulting geologist to C29 and is the Competent Person for this report. The following statement has been included in the Competent Person section: “The information in this report that relates to Non-JORC foreign estimate is based on information reviewed and compiled by Mr Geoff Reed, a Competent Person who is a Member of the Australian Institute of Geoscientists MAIG (#7406) and a Member of the Australian Institute of Mining and Metallurgy MAusIMM (CP) (#205422). The information in this announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Ulytau Deposit. 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</p>



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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."



Schedule 2 – Foreign Exploration Results

In compliance with Question 36 of the ASX “Mining Reporting Rules for Entities: Frequently ASX Questions” (**FAQs**) for “ASX Listing Rules Guidance Note 31” the following information is provided in relation to the information contained in this Announcement in respect of the foreign exploration results for the Ulytau Uranium Project.

The items below address compliance with Question 36 of the FAQs in addition to any relevant items already presented in other portions of this Announcement.

Source and Date	<p>Primary Source</p> <p>The foreign exploration results are derived from the Exploration and historic estimate calculation REPORT ON RESULTS on the uranium deposit of “Jusandalin” Volume 1 and Volume 2 dated 1991 and authored by G. A. Savchenko and A. F. Yanikin.</p> <p>A copy of the relevant extracts of this report which relate to the information in this announcement can be accessed on the Company’s website at</p> <p>https://c29metals.com.au/wp-content/uploads/2024/03/Volume-1-Exploration-and-historic-estimate-calculation-REPORT-ON-RESULTS-on-the-uranium-deposit-of-Jusandalin-mod.pdf</p> <p>https://c29metals.com.au/wp-content/uploads/2024/03/Volume-2-Exploration-and-historic-estimate-calculation-REPORT-ON-RESULTS-on-the-uranium-deposit-of-Jusandalin-mod.pdf</p> <p>Secondary Sources</p> <p>A Secondary Source are reports by “Yuzhnyi polimetallicheskiy kombinat” “Yuzhpolymetal” between 1982-1991. The extent of these reports are unknown. The foreign estimate has not relied on these reports and these reports do not form the basis of the foreign estimate. The Competent person has not relied on these reports. These reports are part of the next step for C29.</p>
JORC Code 2012	<p>The foreign exploration results are not reported in accordance with the JORC code 2012. A competent person has not done sufficient work to disclose the foreign exploration results in accordance with JORC Code 2012.</p>
Reliability of Estimates	<p>The foreign exploration results for the uranium deposit are however relevant and material to C29’s ongoing exploration efforts at Ulytau Deposit, as it pertains to a project that could potentially be economically viable for the Company. This data is relevant to future exploration efforts of the Company. Nothing has come to the attention of the Company or</p>



	<p>the Competent Person that causes it to question the accuracy or reliability of the foreign exploration results and it is on this basis that the Company and Competent Person considers the foreign exploration results to be reliable. However, the Company and the Competent Person have not independently validated the foreign exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results. It is possible that following evaluation and/or further exploration work the confidence in the foreign exploration results may be reduced when reported under the JORC Code 2012.</p>
Work Programs and Key Assumptions	<p>To the extent known to the Company, the historic reports indicate the following drilling has occurred on the property and make up the foreign estimate: "Yuzhpolymetal"., 1982-1991, drilled 168 known number of diamond drill holes for 23,117 number of meters.</p> <p>"Yuzhpolymetal"., 1982-1991, also drilled unknown number of exploration diamond drill holes for an unknown number of meters.</p>
Recent Data	<p>To the extent known to the Company, historic reports indicate no follow up drilling has occurred on the property since the foreign estimate.</p>
Future Evaluation and Exploration Work	<p>Initial geological field work will include identification of historic drill collars, field mapping and further technical document & data translation to establish a new geological database. C29 is attempting to source and review historical reports, core material and information that is also required to verify further the foreign estimates and report the estimate as a Mineral Resource Estimate in accordance with the JORC Code 2012. It is uncertain that following further exploration work that the foreign estimate will be able to be reported as mineral resources within the JORC Code 2012.</p> <p>C29 is an ASX-listed Company and will fund exploration work in compliance with listing rules, its Constitution, market conditions and appropriate shareholder approval.</p>
Cautionary Statement	<p>The following cautionary statement has been inserted in the report proximal to mention of foreign estimate:</p> <p>"The foreign exploration results are not reported in accordance with the JORC code 2012. A competent person has not done sufficient work to disclosure the foreign exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or further 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 those results"</p>



Competent Person Statement

Geoffrey Reed is a consulting geologist to C29 and is the Competent Person for this report. The following statement has been included in the Competent Person section: "The information in this report that relates to foreign Exploration Results is based on information reviewed and compiled by Mr Geoff Reed, a Competent Person who is a Member of the Australian Institute of Geoscientists MAIG (#7406) and a Member of the Australian Institute of Mining and Metallurgy MAusIMM (CP) (#205422). The information in this announcement is an accurate representation of the available data and studies for the Ulytau Deposit."

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