



ASX ANNOUNCEMENT

24 July 2024

License Applications Lodged around Ulytau Uranium Project

C29 Metals expands Ulytau Uranium Project with new licence applications (252km²), strong local support, and a Social Support Agreement signed. Drilling Approvals Advancing.

HIGHLIGHTS

- **C29 Metals has lodged two (2) new licence applications around the high grade Ulytau Uranium project. The combined size of the applications is ~252km².**
- **The Company has held two (2) community consultation days at the local community of Aksuyek. The local community of Aksuyek have shown their strong support for the Company's planned exploration programs.**
- **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 approval process for the Company's planned exploration programs is at an advanced stage & on track.**
- **The Ulytau Uranium Project contains a Non-JORC foreign estimate of 9.85M/lbs Uranium @ 2,790ppm. ***
- **Multiple non-JORC foreign drill intersects >6,000ppm U₃O₈ from surface have been recorded. ***

***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 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 Managing Director, Mr Shannon Green, commented:**

"It is very exciting to have these highly prospective applications lodged as the Company has been moving very quickly in accordance with its stated strategic plan to rapidly grow our prospective footprint in Kazakhstan. The fact that these applications are interpreted as potentially being in the same mineralised trend that hosts the high grade Ulytau Uranium Project is extremely exciting for the Company's growth aspirations and our exploration programs moving into 2025. It is also very pleasing to be receiving such positive support from our local community and key stakeholders".

C29 Metals Limited ("**C29**" or the "**Company**") is pleased to announce that it has lodged two (2) new licence applications with the Kazakhstan ministry of Natural Resources. The licenses are designed to cover ~18km of additional prospective strike that the C29 geologists have interpreted as potentially being in the same mineralised trend that hosts the high grade Ulytau Uranium Project and may contain further high-grade uranium mineralisation.

Figure 1 below shows the interpreted mineralised uranium trend with the new licence applications.

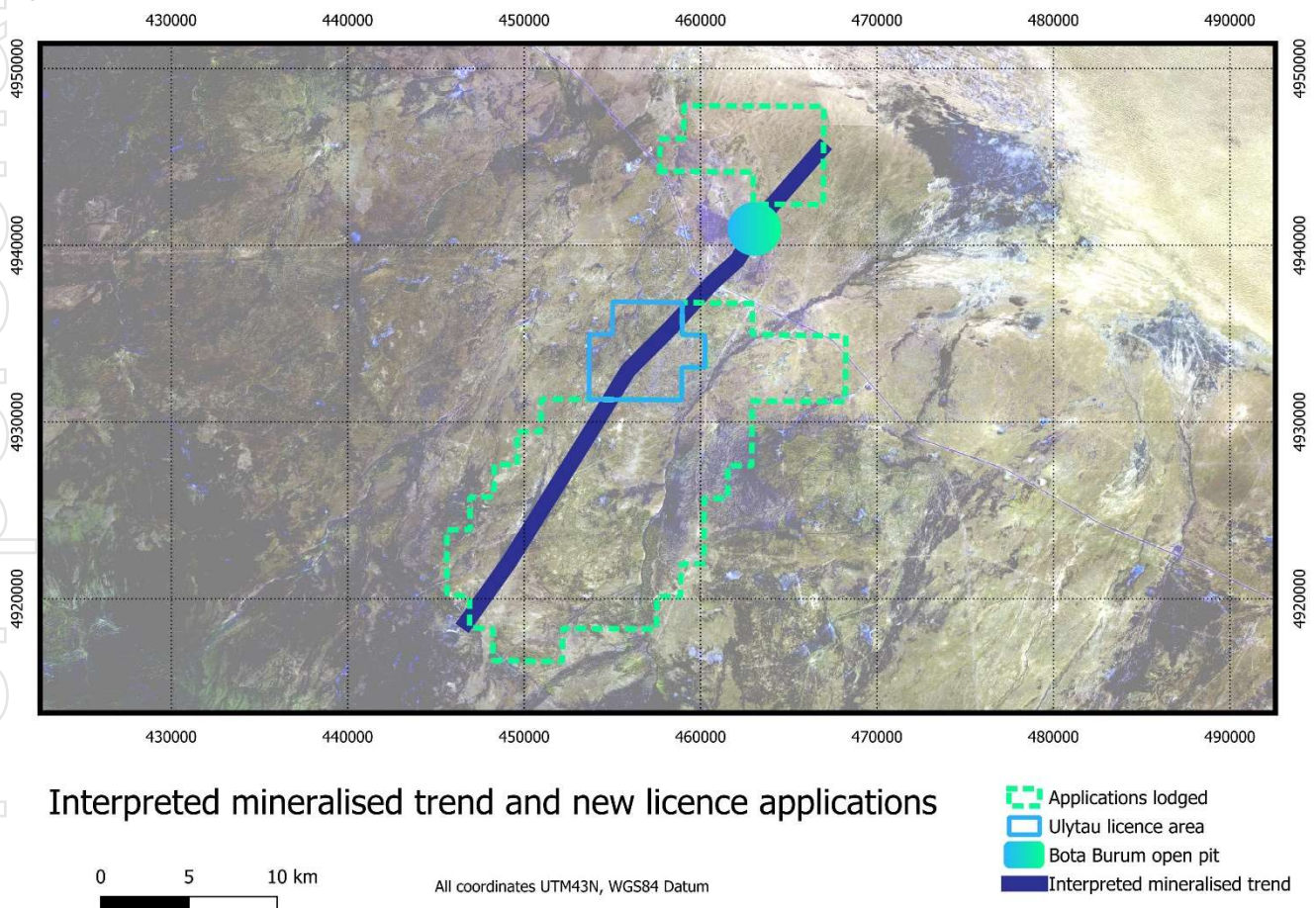


Figure 1 – The interpreted mineralised Uranium trend with the new licence applications



Application Information

The Southern application (application number 1905-EA, lodged 17/07/2024) is contiguous with the Ulytau licence area, and sits immediately to the South and East of the Ulytau Uranium project tenement boundaries. The Southern application area is ~213 km².

The Northern application (application number application number 1913-EA, lodged 17/07/24) sits to the north of the Ulytau Uranium project tenement and immediately North of the historic Bota Burum Uranium mine. The Northern licence application area is ~39 km².

Project Location and history

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.

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

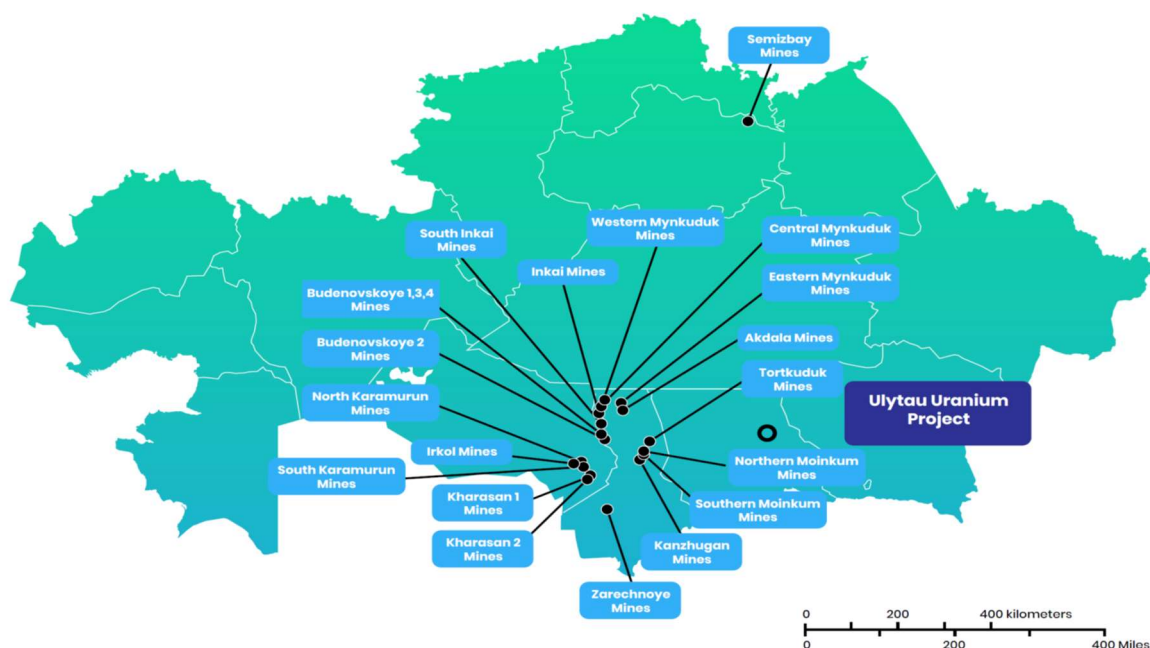


Figure 2 – Ulytau project location in relation to other Kazakhstan Uranium mines.

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.



Identification of Mineralised trend

The mineralised trend outside of the ~25sqkm Ulytau licence area has been identified through analysis of Sentinel 2 satellite imagery combined with historical drilling data. C29 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 a base of operations for the work programs and can provide many of the required support services to the Company.

A social support agreement was signed on the 9 July 2024 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 very important agreement demonstrates the commitment by both parties to work together to ensure mutually beneficial outcomes are sustainably delivered into the future.

Figure 3 below is a photo of the C29 team with some local members and administrators of the Aksuyek village following the 2nd community consultation day.



Figure 3 - C29 Managing Director Shannon Green and Non-Executive Director Jamie Myers with community members from Aksuyek village



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

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Competent Person Statement – Foreign Estimate

The information in this announcement that relates to foreign Exploration results and non-JORC Historical Estimation of Mineral Resources is based on information reviewed and compiled by Mr Alan Marlow, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) Membership No. 112174 and a consultant to C29 Metals. Mr Marlow has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Marlow consents to the inclusion in this announcement 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.



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*

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.	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.
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.	C29 is not applying any economic analysis or commentary to the foreign estimate in this market release.
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.	
5.12.1 – The source and date of the historical estimates or foreign estimates.	<p>Primary Source</p> <p>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 https://c29metals.com.au/</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>
5.12.2 – Whether the historical estimates or foreign estimates use categories of mineralisation	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.



other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	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.
5.12.3 - The relevance and materiality of the historical estimates or foreign estimates to the entity.	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.
5.12.4 - The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.	<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.</p> <p>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>
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	<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.</p> <p>"Yuzhpolymetal"..., 1982-1991, also drilled unknown number of exploration diamond drill holes for an unknown number of meters.</p>



historical estimates or foreign estimates.	
5.12.6 - Any more recent estimates or data relevant to the reported mineralisation available to the entity.	To the extent known to the Company, historic reports indicate no follow up drilling has occurred on the property since the historic estimate
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)	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.
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.	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.
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	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."
5.12.10 - A statement by a named competent person or persons that the information in the market announcement provided	Mr Alan Marlow is a consulting geologist to C29 and is the Competent Person. The following statement has been included in the Competent Person section: "The information in this announcement that relates to foreign Exploration results and non-JORC Historical Estimation of Mineral Resources is based on



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).

information reviewed and compiled by Mr Alan Marlow, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) Membership No. 112174 and a consultant to C29 Metals. Mr Marlow has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Marlow consents to the inclusion in this announcement 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."

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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 https://c29metals.com.au/</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 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>



	"Yuzhpolymetal"., 1982-1991, also drilled unknown number of exploration diamond drill holes for an unknown number of meters.
Recent Data	To the extent known to the Company, historic reports indicate no follow up drilling has occurred on the property since the foreign estimate.
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	<p>The information in this announcement that relates to foreign Exploration results and non-JORC Historical Estimation of Mineral Resources is based on information reviewed and compiled by Mr Alan Marlow, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) Membership No. 112174 and a consultant to C29 Metals. Mr Marlow has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Marlow consents to the inclusion in this announcement 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.</p>