



ASX ANNOUNCEMENT

8 August 2024

Approval to Commence Initial Geological Work Program

C29 Metals receives Category 4 exploration works approval, strong local support, and a Social Support Agreement signed. Exploration Approvals Advancing.

HIGHLIGHTS

- **C29 has received Category four (4) exploration works approval enabling the immediate commencement of geophysical & soil sampling programs at its Ulytau Uranium project.**
- **The Category two (2) drilling approval process is at an advanced stage and is on track, C29 anticipates drilling approval shortly.**
- **C29's Geology team will commence site wide mapping and soil sampling immediately. The geology team will be utilising a handheld XRF unit in the field providing real time geological information to the team.**
- **C29 has identified a laboratory that meets all international standards and can provide a sample turnaround time of approximately four (4) weeks.**

C29 Metals Limited ("C29" or the "Company") is pleased to announce that it has received Category four (4) exploration approval enabling the immediate commencement of tenement wide, geophysical, field mapping and soil sampling programs at its Ulytau Uranium project immediately.

The Company's geology team will immediately establish base of operations at the nearby village of Aksuyek where C29 enjoys strong community support.

C29 Metals Managing Director, Mr Shannon Green, commented:

"It is very exciting to have the Category four (4) exploration approval granted enabling our geology team to immediately commence field works in preparation for drilling. This once again demonstrates the positive operating environment in Kazakhstan and the support the company is enjoying".



Initial Geological Work Program

The initial geological program will undertake tenement wide mapping and soil sampling focusing on verification of historical shallow high-grade results and identify the extent of the surface outcropping and shallow high-grade uranium across the tenement.

The geology team will be utilising a handheld XRF unit in the field providing real time geological information to the team and valuable geological data that will assist with the Initial drill hole targeting and methodology.

Figure 1 below shows the interpreted mineralised uranium trend¹ and location for initial Category 4 exploration works.

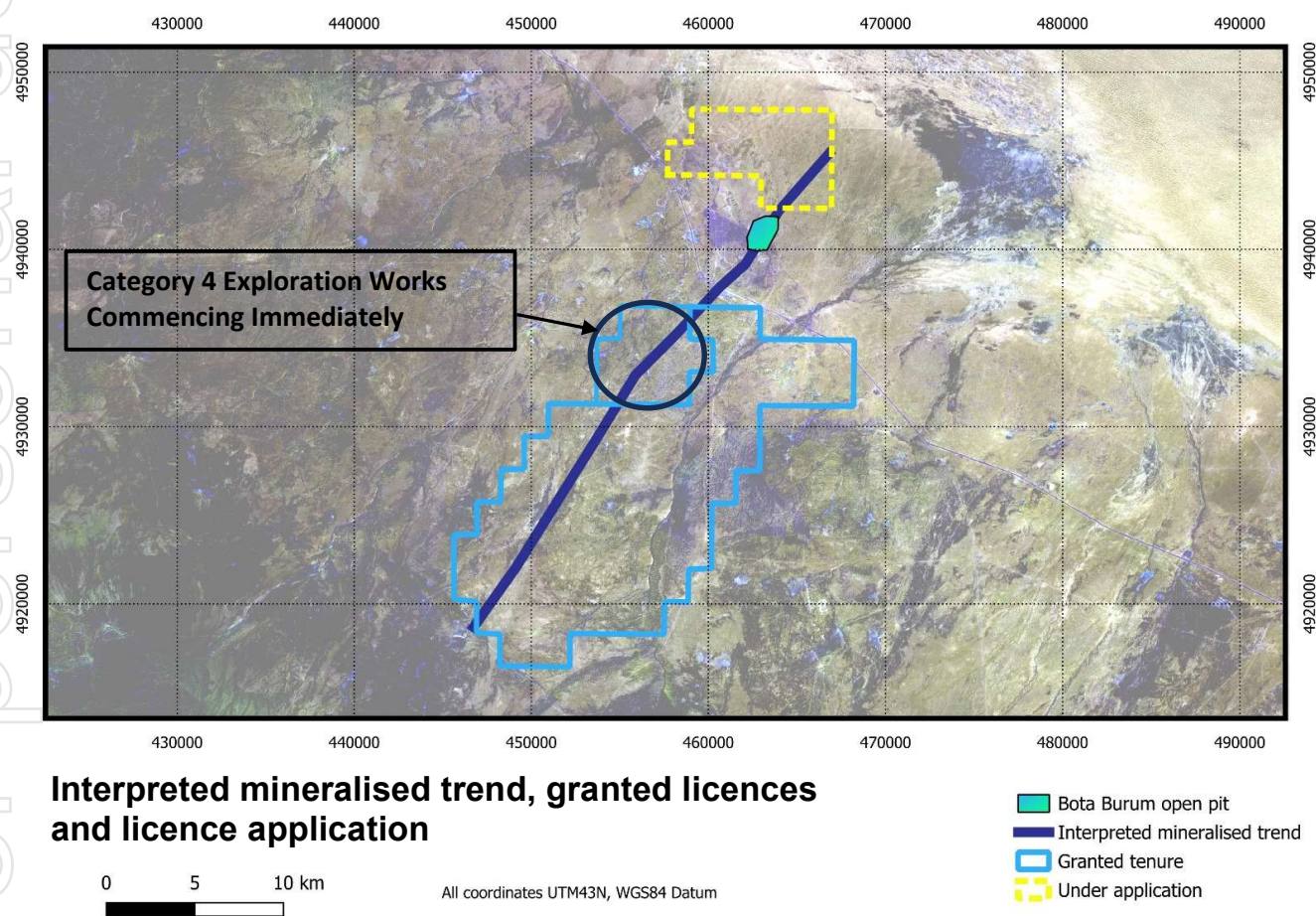


Figure 1 – The interpreted mineralised Uranium trend & location for initial Category 4 exploration works.

1. Refer ASX Announcement "License Applications Lodged around Ulytau Uranium Project" dated 24 July 2024 and the further clarification on 25 July 2024.



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 1991².

Total mined reserves of Bota Burum are quoted at 20,000 tonnes of Uranium (44 million pounds)^{2,3}.

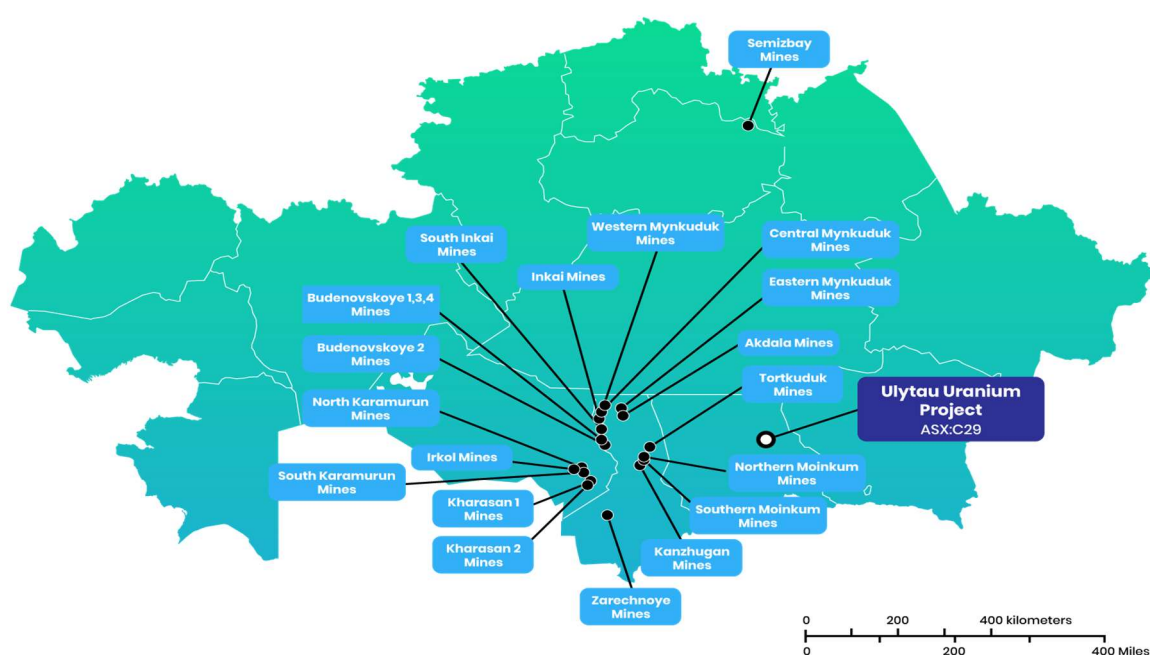


Figure 2 – Ulytau project location in relation to other Kazakhstan Uranium mines.

2. https://zakon.uchet.kz/rus/history/P010001006_/14.04.2010 - Translated from Russian, accessed 19 07 24.

3. https://uk.wikipedia.org/wiki/Рудник_Бота-Бурум - Translated from Russian, accessed 19 07 24.

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

For further information:

Shannon Green
Managing Director
T: +61 (0) 400 597 562
E: sgreen@c29metals.com.au

Jane Morgan
Investor & Media Relations
T: +61 (0) 405 555 618
E: jm@janemorganmanagement.com.au