



ASX ANNOUNCEMENT

28 October 2024

MOU Signed with Volkov Geology

C29 Metals appoints Volkov Geology a 100% owned Subsidiary of Kazatomprom the National Uranium producer.

HIGHLIGHTS

- **C29 Metals signs an MOU with Volkov Geology. C29 Metals anticipates signing a commercial agreement in the coming weeks.**
- **Volkov Geology is a 100% owned subsidiary of Kazatomprom the National & only Uranium producer of Kazakhstan.**
- **Volkov Geology manages all geological, study and drilling services for Kazatomprom.**
- **Volkov Geology is a major company in Kazakhstan with approximately 4,500 employees and is the largest driller in Kazakhstan by annual drill metres.**
- **In consultation and coordination with C29 Metals Exploration Manager Volkov Geology will provide geological services.**

C29 Metals Limited (“**C29**” or the “**Company**”) is pleased to announce it has signed a Memorandum of Understanding (MOU) with Volkov Geology a 100% owned subsidiary of Kazatomprom the National and only Uranium producer of Kazakhstan. C29 Metals anticipates signing a commercial agreement in the coming weeks.

Volkov Geology manages all geological, study and drilling services for Kazatomprom. Volkov Geology is a major company in Kazakhstan with approximately 4,500 employees it is the largest driller in Kazakhstan by annual drill metres.

Volkov Geology has a very deep Uranium exploration and mining history dating back approximately 75 years and owns and operates certified laboratories and has the full technical capability in house.

Volkov Geology will provide oversight and technical geological services in consultation and coordination with C29 Metals Exploration Manager for the upcoming drill program anticipated to commence in November 2024. Volkov Geology holds the Uranium permits required for the drilling and transportation of Uranium and will ensure strict compliance with all regulations during the drilling program.

Volkov Geology’s scope does not include the drilling and geophysical surveys of drill holes outlined for the initial 2024 drill program an independent drilling contractor will be appointed. Moving into 2025, C29 Metals anticipate that Volkov Geology’s scope of works will expand in particular into studies, geological modelling and resource estimation.



Commenting on the signing of the MOU, Mr Shannon Green, said:

"This is a significant milestone for the company to have Volkov Geology join us as our geological partner is quite simply an incredible step forward as we rapidly advance towards our stated goal of becoming a globally significant Uranium development company."



Figure 1: C29 Metals & Volkov Geology MOU Signing Ceremony

Project Location and History

The Ulytau Uranium 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 1991'.

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

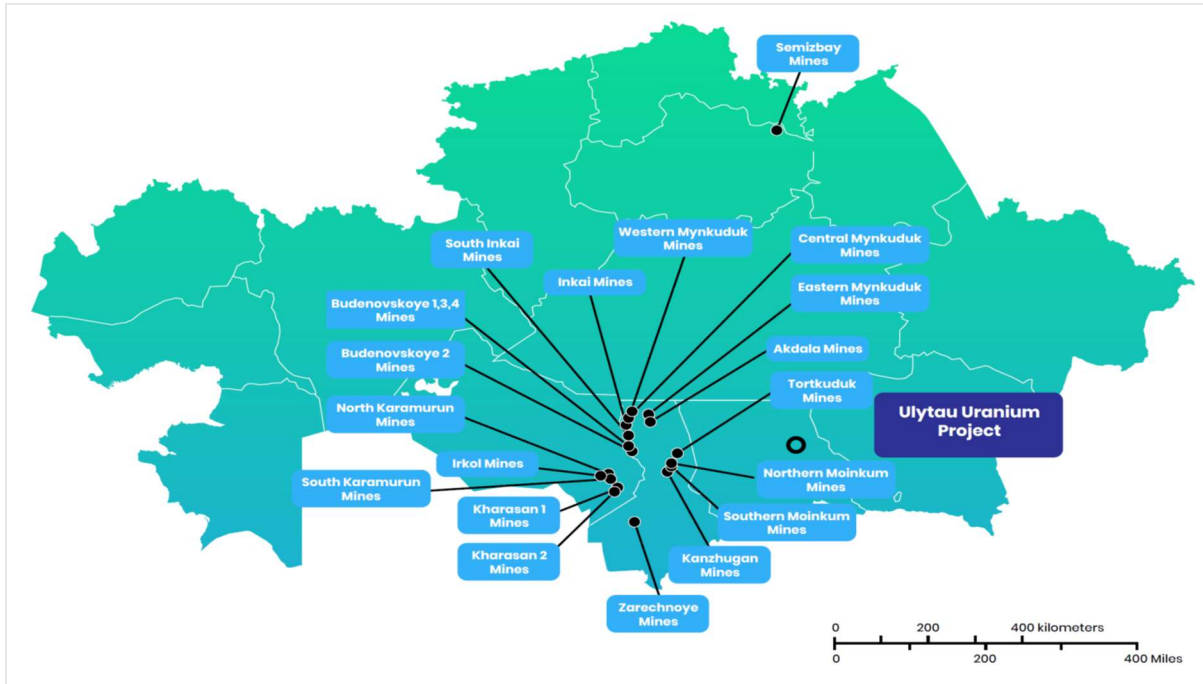


Figure 2 – Ulytau Project location in relation to other Kazakhstan Uranium mines

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.

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 an operations base for the work programs and can also provide many of the required support services to the Company.

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 signing of this important agreement demonstrates the commitment by both parties to work together to ensure mutually beneficial outcomes are sustainably delivered into the future.

Details of the purpose of the MOU are included as Annexure A to this announcement.

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

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Annexure A

Summary of material terms of the MOU:

Appointment	Volkov Geology , provide end to end exploration, technical and laboratory services to C29 Metals for the exploration and development of the Company’s Uranium projects.
Purpose of the MOU	<ul style="list-style-type: none"> • Volkov Geology has a very deep Uranium exploration and mining history dating back approximately 75 years and owns and operates certified laboratories and has the full technical capability in house. • Volkov Geology is a 100% owned subsidiary of Kazatomprom and manages all geological, study and drilling services for Kazatomprom. Volkov Geology is a major company in Kazakhstan with approximately 4,500 employees and is the largest driller in Kazakhstan by annual drill metres. • Volkov Geology will provide the services not including the drilling and geophysical surveys of wells outlined for the initial 2024 drill program • The parties agreed that Volkov Geology will conduct the monitoring of project and ensure the compliance with required technical requirements for project monitoring. In order to avoid conflicts of interest, the drilling company will be selected by a third party, in the form of another independent company.

The Company is optimistic about concluding the binding services agreement to formalise the MOU. However, the terms remain subject to negotiation by the parties and the execution of the formal services agreement. No binding services agreement has been reached at this time The above indicative terms is preliminary, incomplete and non-binding and does not constitute a binding commitment at this stage.