



QUARTERLY ACTIVITIES REPORT – For Period Ended 31 December 2024

31 January 2025

December 2024 Quarter Activities

- Company finishes Quarter in good cash position with \$2.562m cash at bank.
- Category 2 drilling approval received allowing drilling to commence at the Ulytau uranium project.
- Category 4 approval received allowing geological works excluding drilling to commence on the newly granted norther and southern tenements.
- Airborne geophysical programs completed on the Ulytau and southern tenements.
- Company receives notice that its application for Ministerial approval to transfer the ownership of Ulytau Resources Limited, the holder of the Ulytau tenement, had been refused at first instance.

C29 Metals Limited (**ASX:C29**) (**C29**, or the **Company**) is pleased to provide an overview of activities for the period ending 31 December 2024 (the **“Quarter”**, the **“Reporting Period”**) to accompany the Appendix 5b.

Commenting on the Quarter, C29 Metals Managing Director, Shannon Green, stated: *“This Quarter has presented success and challenges for the Company, with the Company experiencing great successes in the granting of approvals for exploration and drilling and also an unexpected setback, with the refusal of Ministerial approval to transfer the ownership of Ulytau Resources Limited, the holder of the Ulytau tenement.*

The Company and its advisors continue to work to address the refusal and remain confident it will be resolved.”

Exploration Program – Ulytau Uranium Project

Approvals

On 7 November 2024, the Company announced that it has received the official Category 2 environmental permit from the Natural Resources and Environmental Management Department allowing drilling to commence at the Ulytau uranium project.

During the quarter the Company worked at finalising the commercial agreement with Volkov Geology and finalising the commercial agreement with the independent drilling contractor, in anticipation of commencing an initial diamond drill program at the Ulytau uranium project.



The Company also received received Category four (4) exploration approval enabling the immediate commencement of tenement wide, geophysical, field mapping and soil sampling programs at its newly granted southern (#2786-EL) and northern tenements(#2826-EL).

The Company’s geology team commenced airborne geophysical programs on the Ulytau tenement (#1860-EL) and the southern tenement (#2786-EL). Refer Figure 1 for Ulytau Uranium Project Tenement locations and geophysical survey flight lines.

On 28 November, the Company received notification via email, at 8pm (ADL), that its initial application for Ministerial approval to transfer the ownership of Ulytau Resources Limited, the holder of the Ulytau tenement, had been refused at first instance.

Upon notification, C29 Managing Director Mr Shannon Green, travelled immediately to Almaty, Kazakhstan, and has been working closely with the Company’s advisors and liaising with various ministries and levels of Government to ensure that all concerns are understood and addressed adequately.

During this time, the Company made the difficult decision to pause exploration works including the planned drill program, further on ground exploration activities, desktop studies and interpretation of data. By conserving cash during this period, the Company aims to maintain the strongest financial position to continue work once the necessary approvals have been obtained.

On 23 December 2024, the Company released an announcement, providing an update on the refusal to grant Ministerial Approval.

Airborne Geophysical survey

The airborne geophysical survey was undertaken by helicopter borne electromagnetic survey over #1860-EL and #2786-EL.

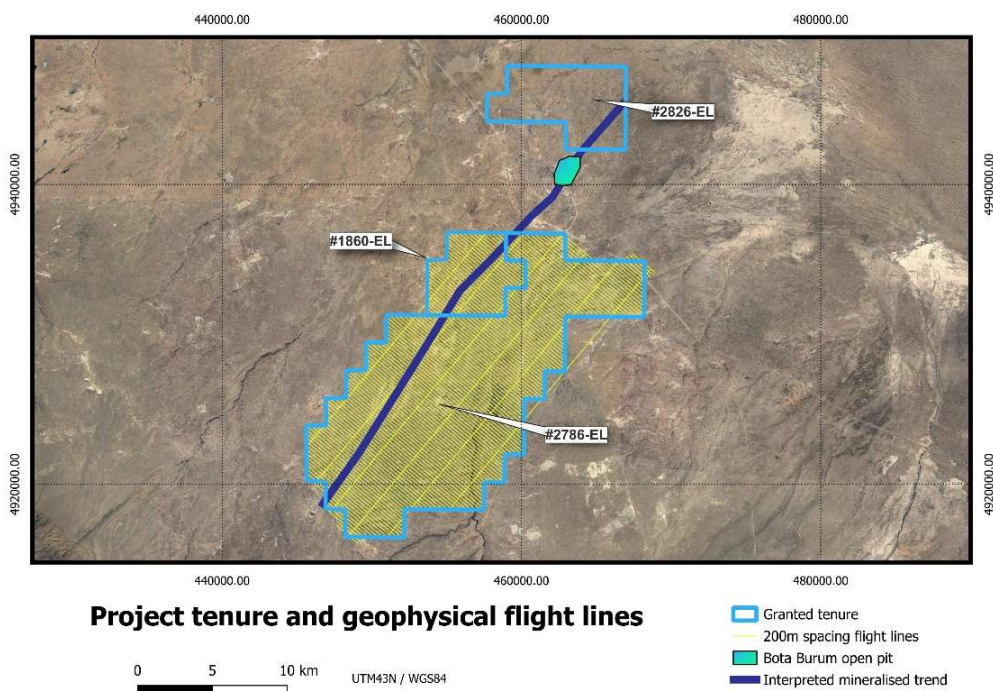


Figure 1 - Ulytau project tenement locations & geophysical survey flight lines



The survey acquired electromagnetics, magnetics and radiometrics. Modern advancements in processing of electromagnetic surveys allow a much more sophisticated interpretation. To this end, Intrepid geophysics based in Melbourne, Victoria was engaged to oversee survey design and processing. The processing will be completed using the proprietary “Moksha” 2.5D inversion technique detailed in Paterson, 2021 “2.5D Airborne Electromagnetic inversion: A review of the benefits of moving to a higher dimension”.



Figure 2 – Survey helicopter and Electromagnetic loop during survey testing

Corporate

As at 31 December 2024, the Company held cash on hand of \$2.562m.

During the quarter the Company finalized a placement to sophisticated and professional investors to raise \$2,450,000 (before costs). The Placement saw strong support with demand significantly exceeding shares offered under the Placement.

On 28 October 2024, 20,952,179 Placement Shares were issued pursuant to the Company’s placement capacity under Listing Rule 7.1 and 13,554,863 Placement Shares were issued pursuant to the Company’s placement capacity under Listing Rule 7.1A. The issue price of \$0.071 represented a 0% discount to the last trading price of \$0.071 on 15 October 2024 and a premium of 3% to the 15-day volume weighted average price of \$0.069.



Funds from the Placement will be directed towards exploration activities at the Company's Ulytau Uranium Project and working capital.

On 7 November 2024, the Company appointed Mr Jamie Myers as Executive Director for a fixed term of 12 months. Mr Myers has been a Non-Executive Director of C29 Metals for the past 2 years and played a key role in the company acquiring the Ulytau uranium project.

On 27 November 2024, the Company held its 2024 Annual General Meeting with all resolutions put to the meeting carried by poll.

On 29 November 2024, the Company's securities were placed in a trading halt pending the release of an announcement.

On 3 December 2024, the Company's securities were placed in suspension at the request of the Company, the suspension was extended on 17 December 2024.

On 23 December 2024, the Company released an announcement, providing an update on the refusal to grant Ministerial Approval, with the securities reinstated to quotation.

Administration expenditure as disclosed on the 5b Cashflow is broken down as follows:

Expenditure	December Qtr \$'000
Directors fees	131
Corporate financial and company secretarial services	38
Compliance and regulatory costs	12
Administration expenses	10
Investor relations	31
Media, marketing and investor roadshows (Includes subscription fees)	126
Legal fees	7
	355

Media, Marketing and Investor Roadshows

During the Quarter the Company continued its activities, with investor roadshows and marketing campaigns encompassing presentations, webinars, interviews & podcasts undertaken across the country and internationally.

Deferred Consideration Shares – Sampsons Tank and Reedy Creek

During the Quarter the contractual obligation to issue the deferred consideration shares under the Sampsons Tank and Reedy Creek Acquisition Agreements (**Acquisition Agreements**) lapsed. The Company confirms the milestones were not met within the specified timeframe and no deferred consideration shares have been issued.

Under the Acquisition Agreements up to a maximum of 3,783,784 Deferred Consideration Shares were to be issued, subject to the Company achieving certain performance milestones in respect of the



Sampson Tank Project and the Reedy Creek Project. Refer to Sections 8.1 and 9.5 of the Company's prospectus dated 3 September 2021 for details regarding the Deferred Consideration Shares.

Exploration

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the Quarter was \$819,000. Exploration and evaluation during the Quarter largely comprised of costs associated with the tenement wide airborne geophysical survey on #1860-EL and #2786 the Company's Ulytau Uranium Project and administration of the Company's tenements.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.3: Tenements held by the Company, at the end of the Quarter are presented in Table 1.

- The mining tenement interests acquired during the Quarter and their location: **N/A**
- The mining tenement interests relinquished during the quarter and their location: **N/A**
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: **N/A**
- Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter: **N/A**

Table 1 – Details of Tenements Held at 31 December 2024

Project	Tenement ID	Interest Held at Previous Qtr	Interest Acquired or Disposed	Interest Held at 31 Dec 2024	Location
Mayfield	EPM19483	100%		100%	QLD, Australia
Sampsons Tank	EL8525	100%		100%	NSW, Australia
Reedy Creek	EL8541	100%		100%	NSW, Australia
Torrens North	EL6741	100%		100%	SA, Australia
Ulytau Uranium *	#1860-EL	100%		100%	Kazakhstan
Ulytau Uranium *	#2786-EL	100%		100%	Kazakhstan
Ulytau Uranium *	#2826-EL	100%		100%	Kazakhstan

* The Ulytau Uranium Project tenements are held by Ulytau Resources Limited. On 20 March 2024 the Company announced it had entered into a binding agreement to acquire the shares in Ulytau Resources Limited, (refer ASX announcement [C29 Acquires Transformative High-Grade Uranium Project](#)). The transfer of the Company shares is subject to Ministerial approval, on 28 November 2024 the Company was notified that Ministerial approval had been refused.



ASX Listing Rule 5.3.4: N/A

ASX Listing Rule 5.3.5: Related Party Payments

Pursuant to item 6 in the Company's Appendix 5b – Quarterly Cashflow Report for the Quarter ended 31 December 2024, the Company made payments of \$131,000 to related parties, consisting of Directors fees.

-ENDS-

Authorised for release by the Board.

For further information, please contact:

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Disclaimer

In relying on the above-mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.



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 1991².

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

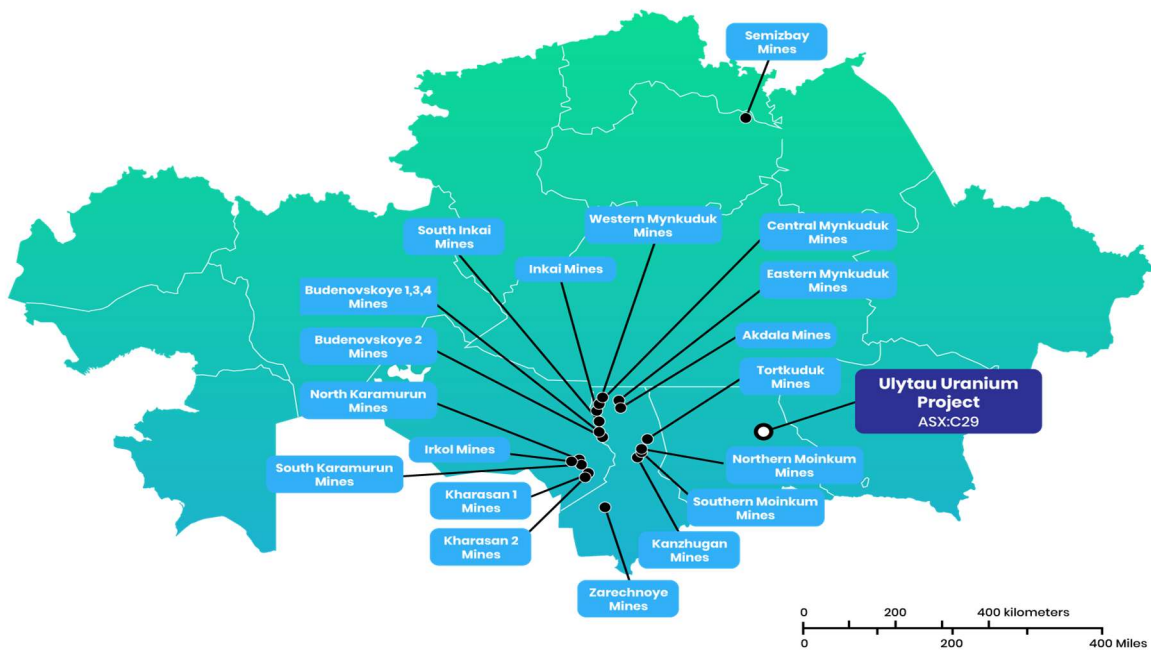


Figure 3 – Ulytau Project location in relation to other Kazakhstan Uranium mines.

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.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

C29 Metals Limited

ABN

47 645 218 453

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(6)	(21)
(b) development	-	-
(c) production	-	-
(d) staff costs	(191)	(304)
(e) administration and corporate costs	(164)	(384)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(356)	(699)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(135)
(c) property, plant and equipment	(21)	(71)
(d) exploration & evaluation	(813)	(1,012)
(e) investments	-	-
(f) other non-current assets	-	(6)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(834)	(1,224)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,450	2,450
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(178)	(178)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6)	(15)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,266	(2,257)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,486	2,228
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(356)	(699)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(834)	(1,224)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,266	(2,257)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,562	2,562

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,562	1,486
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,562	1,486

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify) –	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Insurance Premium Funding, 10 Month term, expiry November 2024		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(356)
8.2 Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(813)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,169)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,562
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,562
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.19
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: The Board of C29 Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.