



ASX ANNOUNCEMENT

13 November 2024

New Tenements Approved to Commence Geological Works

C29 Metals receives Category 4 exploration works approval for the new southern & northern tenements, strong local support, and a Social Support Agreement signed. Drilling Permit received for Ulytau Uranium project area.

HIGHLIGHTS

- **C29 has received Category four (4) exploration works approval for its newly granted southern & northern tenements.**
- **Immediate commencement of airborne geophysical & ground engaging geological programs excluding drilling.**
- **The Company anticipates that the drilling contractor will commence mobilisation to site for the initial diamond drilling program at the Ulytau tenement by the end of this week.**

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 newly granted southern and northern tenements.

The Company’s geology team is already established on site with the impending initial diamond drilling program commencing shortly at its Ulytau tenement (#1860-EL) and will simultaneously commence airborne geophysics programs on Ulytau and the southern tenement (#2786-EL). Refer Figure 1 for Ulytau Uranium Project Tenement locations and geophysical survey flight lines.

The Category 4 approval has been granted in rapid time and once again demonstrates the efficiency of the Kazakhstan regulators and the respected relationship that C29 Metals has established at all levels of government and regulators.

The Company anticipates that the drilling contractor will commence mobilisation to site for the initial diamond drilling program at the Ulytau tenement by the end of this week.

Exploration activities on the Company’s northern tenement (#2826-EL) are scheduled for Q1 of CY2025.

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 both boots on ground and airborne field works. This once again demonstrates the positive operating environment in Kazakhstan and the support the company is enjoying”.



Airborne Geophysical survey

The airborne geophysical survey is a helicopter borne electromagnetic survey over EL1860 and EL2786. Refer Figure 1 for Ulytau Uranium Project Tenement locations and geophysical survey flight lines.

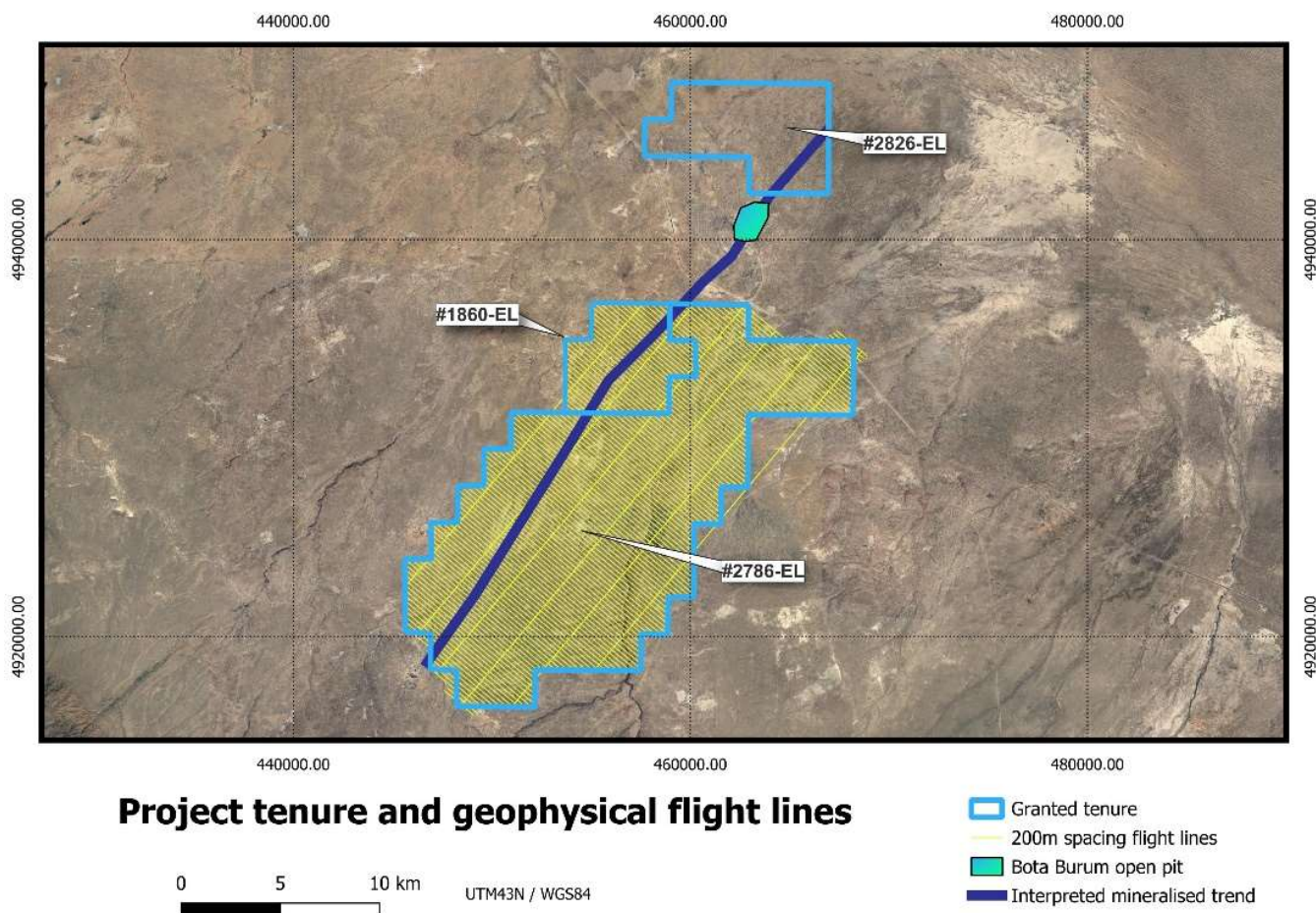


Figure 1 - Ulytau project tenement locations & geophysical survey flight lines

The survey will acquire 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 have been 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

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

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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}.

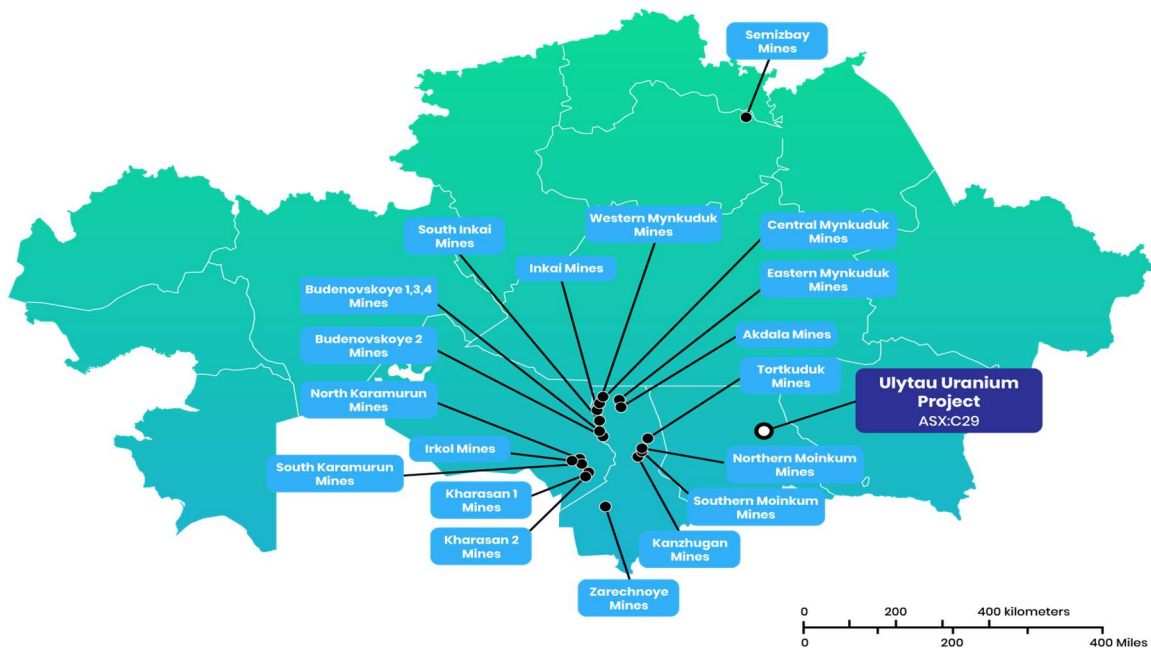


Figure 1 – Ulytau project location in relation to other Kazakhstan Uranium mines.

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.