



30 April 2025

## QUARTERLY ACTIVITIES REPORT

For Period Ended 31 March 2025

### March 2025 – Quarter's Activities

- The Company finished the Quarter in a good cash position, with \$1.674m cash at bank.
- C29 Metals appointed experienced Geologist Dr Robert Stuart as Chief Geoscientist & Exploration Manager.
- The Company has resubmitted the Ministerial Transfer Application with additional supporting documentation.
- C29 Metals had a new tenement granted to the east and adjoining the southern tenement, further expanding its highly prospective multi-mineral ground position.
- The total tenement footprint of the Kazakhstan multi-mineral project is now ~399km<sup>2</sup>.

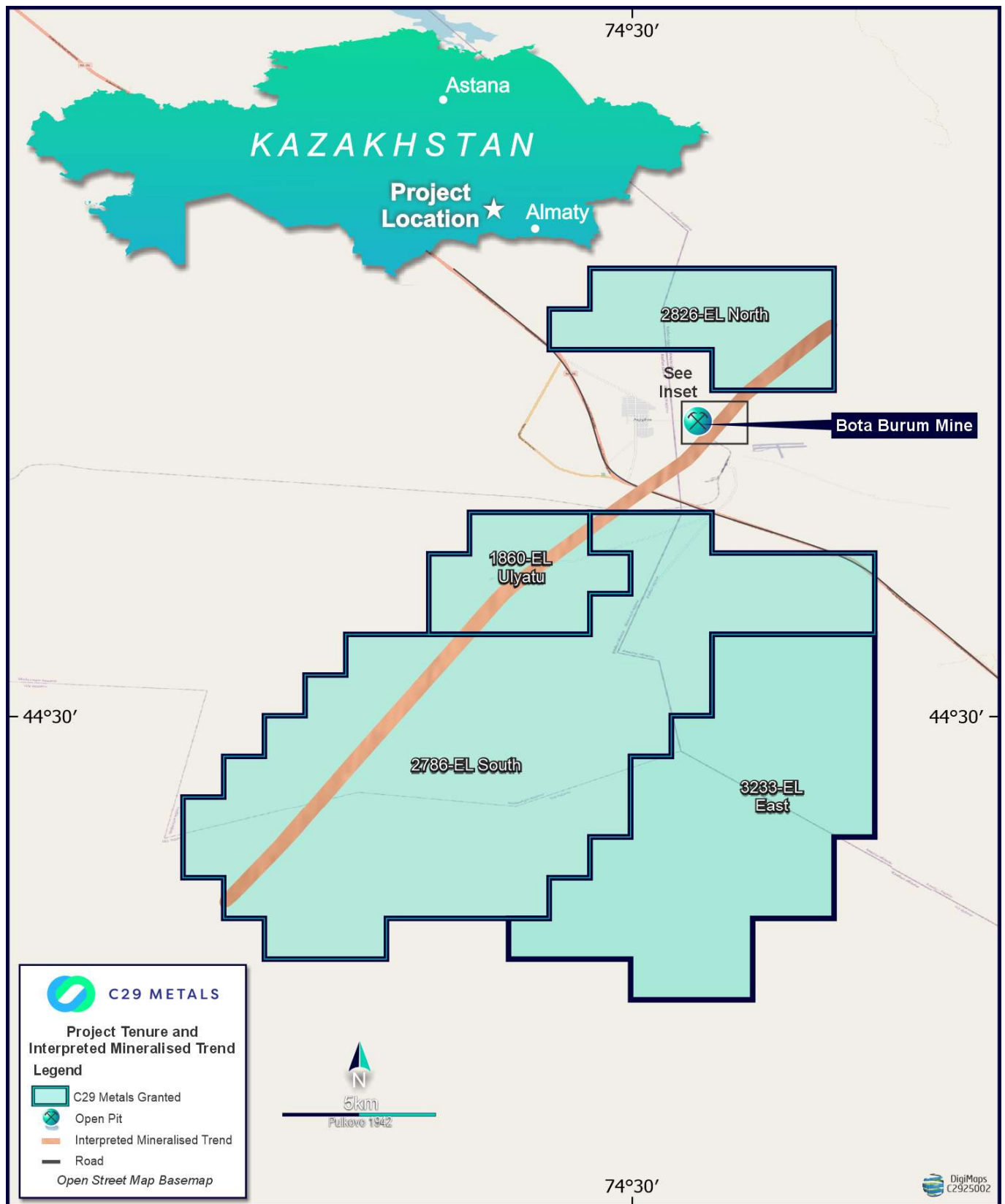
C29 Metals Limited (**ASX:C29**) ("**C29**", or the "**Company**"), an Australian exploration company focused on a multi-mineral project within Kazakhstan, is pleased to provide an overview of activities for the period ending 31 March 2025 (the "**Quarter**", the "**Reporting Period**") to accompany the Appendix 5b.

**Commenting on the Quarter, C29 Metals Managing Director, Shannon Green, stated:** "This Quarter the Company continued to make good progress with the resubmission of the ministerial transfer being completed and the granting of a contiguous highly prospective tenement. During the Quarter we expanded our team with the appointment of Dr Robert Stuart (Rob) a highly experienced Geologist who, post Quarter end has been gearing up to commence on ground field works in late April. Rob has a number of very exciting targets to commence on ground geological works on to establish our initial priority drill targets."

### Kazakhstan

On 17 March 2023, the Company received confirmation from the Kazakhstan Ministry of Natural Resources that exploration licence #3233-EL had been granted. This granted licence expands the project area to the east and covers an additional 116km<sup>2</sup> of ground. The newly expanded southern tenement area gives the Company an enviable and highly prospective multi-mineral element ground position of ~399km<sup>2</sup>. **Figure 1** shows the granted tenement area, relative to the Company's existing tenements and the interpreted mineralised trend<sup>1</sup>.

<sup>1</sup> ASX Announcement – "Licence Applications Lodged Around Ulytau Uranium Project" (24 July 2024, further clarification 25 July 2024)



**Figure 1:** Granted Tenements and Mineralised Trend.



## Corporate

As at 31 March 2025, the Company held cash on hand of \$1.674m.

On 29 January 2025, the Company issued 4,000,000 options to the Company's Directors and 2,500,000 options to the Company's Brokers, as approved at the Company's AGM, held 27 November 2024.

An additional 200,000 options were issued under the Employee Securities Incentive Plan ("ESIP"). The ESIP was approved at the Company's AGM, held 27 November 2024.

On 4 March 2025, the Company issued 1,000,000 Options under the ESIP.

On 14 February 2025, the Company provided notification of a change in registry. Computershare Investor Services Pty Limited was appointed as the Company's register, effective 24 February 2025.

On 20 March 2025, the Company provided notification for the appointment of Dr Robert Stuart as Exploration Manager & Chief Geoscientist.

Administration and corporate costs expenditure, as disclosed on the 5b Cashflow Statement, is broken down as follows:

Expenditure	March Qtr \$'000
Compliance and regulatory costs	55
Administration and corporate advisory expenses	137
Investor relations	6
Media, marketing and investor roadshows (Includes subscription fees)	9
Legal fees	16
	<b>223</b>

## Media, Marketing and Investor Roadshows

During the Quarter the Company focused its attention on its Operations in Kazakhstan; most importantly, the resubmission of the application for Ministerial approval. While investor relations activities continued for the Quarter, the scope was reduced.

## Exploration

**ASX Listing Rule 5.3.1:** Exploration and evaluation expenditure during the Quarter was \$547,000. Exploration and evaluation during the Quarter largely comprised of costs associated with the application for tenements #3233-EL, payment for tenement-wide airborne geophysical survey on #1860-EL and #2786-EL which was conducted during the December Quarter, and administration activity for 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** below.

- The mining tenement interests acquired during the Quarter and their location included:
  - Tenement **#3233-EL** granted by the Kazakhstan Ministry of Natural Resources on 17 March 2025 for a period of 6 years.
- 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 as at 31 March 2025**

Project	Tenement ID	Interest Held at Previous Qtr	Interest Acquired or Disposed	Interest Held at End of Qtr	Location
<b>Mayfield</b>	EPM19483	100%		100%	QLD, Australia
<b>Sampsons Tank</b>	EL8525	100%		100%	NSW, Australia
<b>Reedy Creek</b>	EL8541	100%		100%	NSW, Australia
<b>Torrens North<sup>1</sup></b>	EL6741	100%		100%	SA, Australia
<b>Ulytau Project <sup>2</sup></b>	#1860-EL	100%		100%	Kazakhstan
<b>#2786-EL South <sup>2</sup></b>	#2786-EL	100%		100%	Kazakhstan
<b>#2826-EL North <sup>2</sup></b>	#2826-EL	100%		100%	Kazakhstan
<b>#3233-EL East</b>	#3233-EL		Acquired	100%	Kazakhstan

- The Company submitted the surrender documents for Torrens North Project on 23 April 2025 post quarter end.
- The project tenements are held by Ulytau Resources Limited. On 20 March 2024 the Company announced it had entered into a binding agreements 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. On 14 March 2025, the Company resubmitted the application for Ministerial Approval.

**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 March 2025, the Company made payments of \$108,000 to related parties, consisting of Director's fees.

**-ENDS-**



Authorised for release by the Board.

**For further information, please contact:**

**Shannon Green**

*Managing Director*

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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.

## 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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(3)	(24)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(128)	(432)
	(e) administration and corporate costs	(223)	(607)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	31
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(334)</b>	<b>(1,033)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(68)	(203)
	(c) property, plant and equipment	(5)	(76)
	(d) exploration & evaluation	(476)	(1,488)
	(e) investments	-	-
	(f) other non-current assets	-	(6)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(549)</b>	<b>(1,773)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(5)	(20)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(5)</b>	<b>2,252</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,562	2,228
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(374)	(1,033)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(549)	(1,773)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	35	2,252

## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,674</b>	<b>1,674</b>

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	1,674	2,562
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,674</b>	<b>2,562</b>

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	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		



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

<b>7. Financing facilities</b> <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>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	36	36
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) –	-	-
7.4	<b>Total financing facilities</b>	<b>36</b>	<b>36</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
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 2025		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(334)
8.2 Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(476)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(810)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,674
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,674
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.07</b>
<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: <b>N/A</b>	
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: <b>N/A</b>	

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: 30 April 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.