



ASX ANNOUNCEMENT

5 May 2025

## C29 Signs Binding HOA to Drive Growth

### HIGHLIGHTS

- **C29 Metals, through its local subsidiary, has executed a Binding Heads of Agreement (HOA) with Kazakhstan-based Bask International Group Ltd.**
- **The HOA sets out the framework for an incorporated Joint Venture. The Parties will work to execute the JV within four (4) weeks of executing the HOA.**
- **The purpose of the JV is for the Parties to work collaboratively to identify or acquire and develop advanced exploration projects across Kazakhstan, primarily focused on copper/gold.**
- **The Parties have commenced working collaboratively in good faith with due diligence on several projects underway.**
- **The JV will form a significant part of the Company's strategic plans for rapid growth and building scale.**
- **The HOA does not have any effect on the Company's existing project portfolio or its capital structure, it is forward looking for new projects only.**

C29 Metals Limited (“**C29**” or the “**Company**”) is pleased to announce that as part of its strategic plan to rapidly enhance, scale and diversify its project portfolio. The Company has executed a binding Heads of Agreement (“**HOA**”) between its wholly owned subsidiary, C29 Metals Limited incorporated in Astana, Kazakhstan (“**C29 Metals Kaz**” or the “**or C29 Metals Limited (Kazakhstan)**”) and Bask International Group Ltd incorporated in Astana, Kazakhstan (together, the “**Parties**”).

Bask International Group Ltd has extensive experience in project development in the energy and resource/extractive industries in Kazakhstan. The founder and head of Bask International Group Ltd, Yerlan Issekeshv, is a highly respected and influential business leader in Kazakhstan and has led largescale developments in natural resources, IT, venture capital, and other areas. Yerlan is recognised as one of the leading business angel investors in Kazakhstan and has extensive private and public sector executive leadership experience.

The HOA sets out the framework for a proposed incorporated Joint Venture (“**JV**”) between the Parties. The objective of the JV is to enable the Parties to collaborate in identifying or (subject to C29 obtaining any required shareholder or regulatory approval) acquiring and developing advanced exploration projects across Kazakhstan. The JV will be primarily focused on identifying copper/gold projects that exhibit strong geological evidence and tenement package scale with a high potential of being a Tier-1, world class project (See **Table 1** below for the key terms & conditions of the HOA).



**Table 1: KEY TERMS OF THE HEADS OF AGREEMENT**

<b>Structure</b>	An Incorporated Joint Venture Company will be registered in and governed by the laws of the Astana International Finance Centre (AIFC) in Kazakhstan.
<b>Objective</b>	To jointly identifying or acquire and develop advanced exploration projects across Kazakhstan. The JV will be primarily focused on identifying copper/gold projects that exhibit strong geological evidence and tenement package scale
<b>Equity Ownership of Company</b>	<ul style="list-style-type: none"> <li>• C29 Metals Kaz (75%)</li> <li>• Bask International Group Ltd (25%)</li> </ul>
<b>Funding Participation</b>	<ul style="list-style-type: none"> <li>• C29 Metals Kaz (100%)</li> <li>• Bask International Group Ltd (0%) (funding participation or dilution mechanisms at final investment decision (FID))</li> </ul>
<b>Board Composition</b>	<ul style="list-style-type: none"> <li>• C29 Metals Kaz (2 board positions)</li> <li>• Bask International Group Ltd (1 board position)</li> </ul>
<b>Formal Agreement</b>	Notwithstanding the HOA is legally binding on the parties, a more fulsome definitive incorporated joint venture agreement is to be entered into within four (4) weeks

The HOA does not impact the Company’s existing project portfolio. It is forward looking for new projects only. The JV will form a significant part of the Company’s strategic plans fuelling rapid growth and building scale. The HOA sets out that the Parties will work to incorporate the JV and enter a further formal incorporated joint venture agreement to go on to fully document the terms of the JV, within four (4) weeks of executing the HOA.

The Parties have commenced working collaboratively in good faith with due diligence on several projects underway. At this stage no project has been approved.

**Commenting on the HOA, C29 Metals Managing Director, Mr Shannon Green, stated:** *“The execution of the HOA as a precursor to the incorporated joint venture marks another significant milestone in our strategic growth plans. Partnering with Bask International Group in Kazakhstan will grant us access to opportunities that would not typically be within the Company’s’ scope and Bask International Group Ltd’s network and capabilities will enable us to move at an unprecedented pace as we work to rapidly scale the Company.”*

**Commenting on the HOA, Founder and Head of Bask International Group Ltd, Mr Yerlan Issekeshv, stated:** *“Kazakhstan stands at the threshold of a new era in resource development. While the post-Soviet period saw a slowdown in geological exploration, the potential beneath Kazakhstan’s soils remains vast—and largely untapped. Kazakhstan is endowed with nearly every type of critical mineral essential for the global energy transition and industrial innovation.*

*At the core of our partnership with C29 lies a clear vision: to ensure that these resources benefit our people and fuel Kazakhstan’s sustainable growth. We’re not just seeking capital—we’re bringing in world-class expertise and best practices to unlock value responsibly and transparently. This is only the beginning. We’re building a long-term partnership that will redefine how Kazakhstan’s subsoil potential is realized.”*



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

**For further information:**

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