ASX ANNOUNCEMENT **12 May 2025**

Multiple New Multi-Commodity Targets Identified

HIGHLIGHTS

- **Electromagnetic, Magnetic and Radiometric data are presented from C29 Metals' Southern tenement in Kazakhstan.**
- **Magnetic data shows several intrusive bodies as well as geological structures that are part of the identified mineralised trend that hosts 3 historical deposits (2 of which have been mined) and several new multi-commodity targets.**
- **Electromagnetic data confirms the structure seen in the magnetics data and highlights several zones of potential hydrothermal alteration located close to the Rodnikovoe lead zinc and silver mine.**
- **Several new targets from radiometric data identified. Field work to test targets underway.**

C29 Metals Limited ("**C29**" or the "**Company**") is pleased to present the results from the helicopter borne electromagnetic, magnetic and radiometric survey completed over the Company's Southern tenement #2786-EL, in Kazakhstan. The collection of this data and subsequent interpretation by the Company's newly appointed Exploration Manager & Chief Geoscientist is a step forward in advancing our understanding of the subsurface geology and potential resource targets within the tenement area.

The geophysics data have identified several encouraging areas across the tenement that next step boots on ground geological programs will commence on imminently. These areas include the southern area of the tenement, where potentially significant and widespread zones of alteration are located adjacent to known mineralisation in porphyry rocks at the Rodnikovoe mine located approximately 1 km south of the tenement boundary.

The Rodnikovoe lead zinc and silver mine is located approximately 40km to the SW of the town of Aksuyek. During the period 2010-2017 over 52,000 tonnes of lead were produced. Ore grades are quoted at 7.11% Pb, 1.52% Zn and 12.3 g/t Ag.[1]

The identified zones will be followed up in the field with surface geochemical surveys to identify any surface expression of mineralisation.

In the central area of the southern tenement a large anomaly has been identified that could be caused by geological factors related to several styles of economic mineralisation. Detailed geochemical data collection followed by drilling is planned for this area this season.

1. *Ministry of Investment and Development of the Republic of Kazakhstan, Geology and subsoil management committee Protocol No 1927-18-U. Report with calculations of reserves at Rodnikovoe polymetallic deposit as of 01/01/2018.*

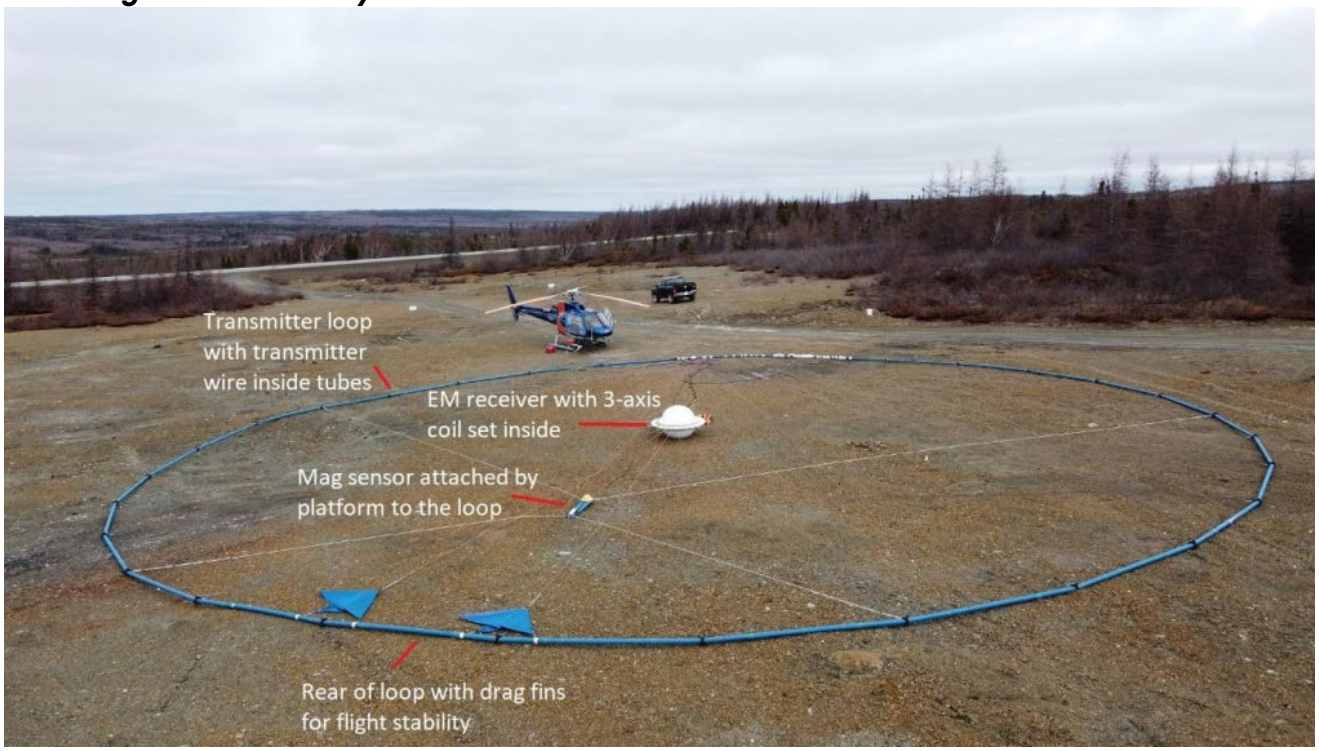
Commenting on the Results, C29 Metals Managing Director, Mr Shannon Green, stated: *"Since Rob commenced, he has hit the ground running and enabled the Company to complete the geophysical interpretations over the southern tenement and follow up with initial ground truthing field works. The geophysics program has identified several exciting target areas for us. The next step geological field works have now commenced that are intended to lead to some exciting drilling targets that we will begin testing later in the calendar year".*

Helicopter Electromagnetic data

Data were acquired by Xcalibur Multiphysics, a global leader in airborne geophysical acquisition technology. The HELITEM system simultaneously collects EM, magnetic and radiometric data. Magnetics and EM provide information about the magnetic susceptibility and conductivity of rocks at depth beneath the surface, while radiometric data provides information about the concentration of potassium (K) thorium (Th) and uranium (U) in the soil at surface. Radiometric data can be thought of as like a geochemical survey for the three elements K,Th and U.

HELITEM comprises an EM transmitter loop towed below a helicopter with a concentric EM receiver and other sensors in the plane of the loop (Figure 1). The transmitter loop is powered by a square waveform generator carried on board the helicopter along with the radiometric crystal pack. The EM receiver contains three coils measuring dB/dt in the 3 orthogonal directions (x,y,z).

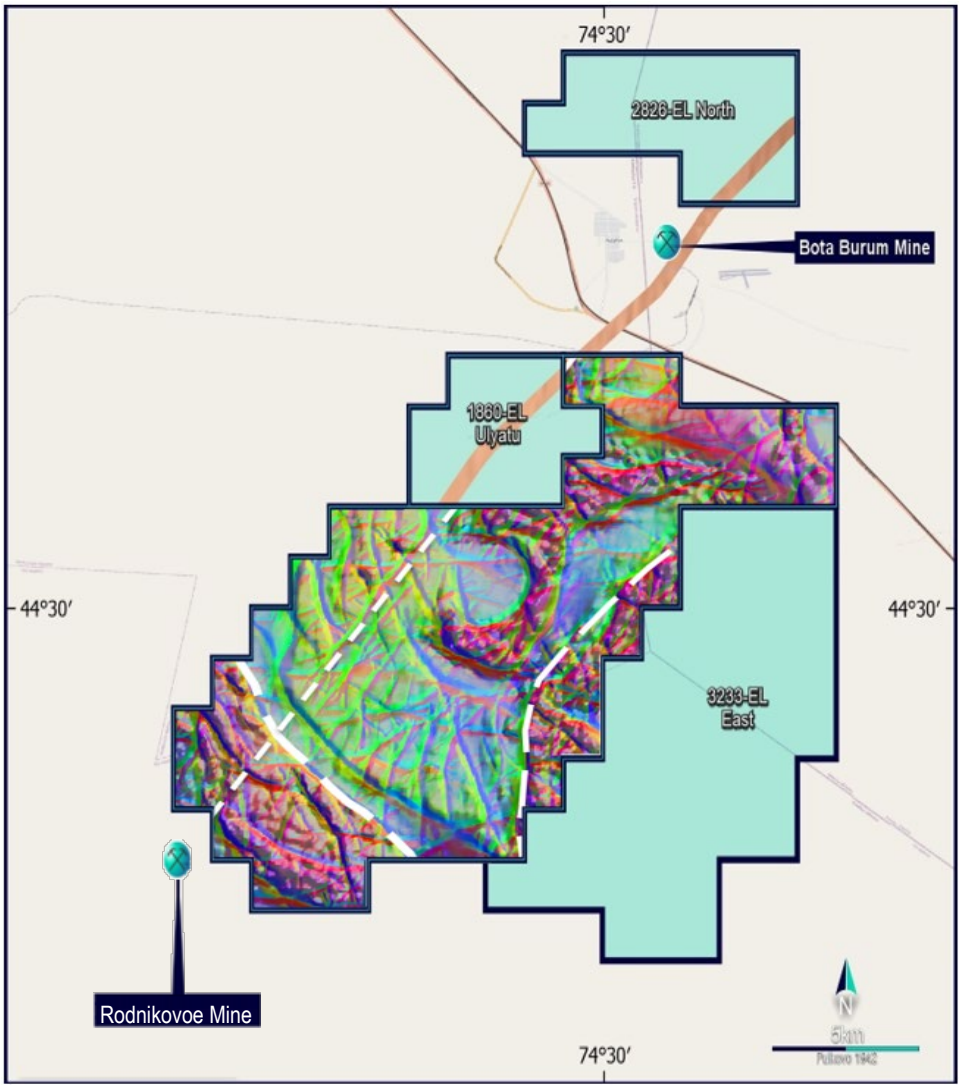
Figure 1: HeliTem System



Magnetic Data

Reduced to pole (RTP) magnetic data are often the best available method to interpret basement geology in areas such as southern Kazakhstan where the prospective lithology is covered by recent soil and sediment. In Figure 2 several features are immediately prominent that cannot be seen from mapping the surface. There is a clear distinction between the more mafic volcanic rocks (red) and the more felsic (granitic) intrusive rocks of the cooler colours. The heat and energy from intrusions play a key role in the formation of many styles of economic mineralisation including skarns, copper porphyries, IOCG's and epithermal gold deposits. Also clear in the data are numerous cross-cutting geological structures. Structures (faults) provide a pathway along which mineral rich fluids can travel, forming orebodies when these minerals drop out of solution on encountering different oxidation or pH conditions. A prominent NE-SW structure in the west of the license, that is clear in magnetic and other data runs from the historic Bota Burum uranium mine through Ulytau and connects with the Rodnikovoe lead zinc silver deposit to the south of the license. Figure 2 below shows reduced to the pole (RTP) magnetic data over shaded background of structure detection algorithm @ 200m on tenement #2786-EL South.

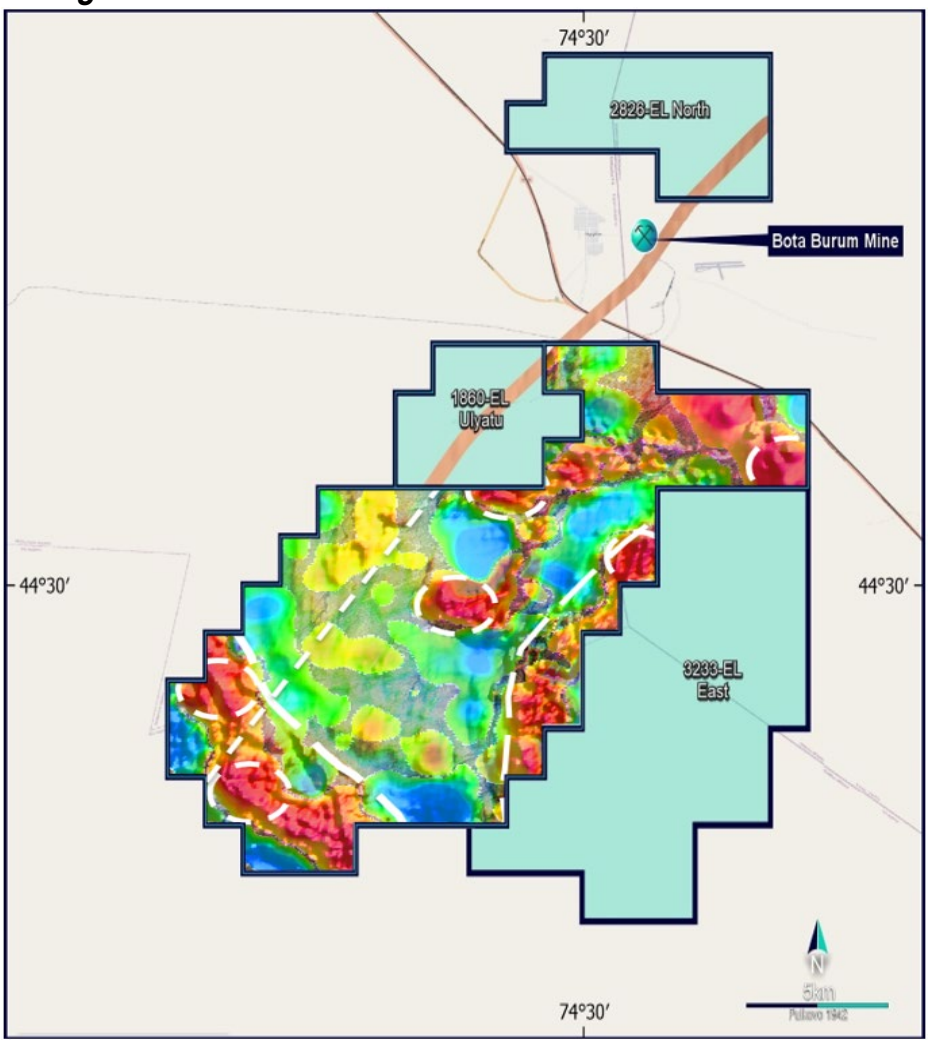
Figure 2: Reduced to the pole (RTP) magnetic data



The historic Bota Burum uranium mine lies about 5km to the north of EL-2786 (Figure 3). Local geologists and previous workers spoken to by C29 Metals are strongly of the opinion that the mineralisation at Bota Burum is of Iron Oxide Copper Gold style (IOCG). This style of mineralisation is that of several large South Australian deposits such as Olympic Dam and Prominent Hill. A significant feature of IOCG deposits is the large volume of magnetite and semi-coincident haematite that is almost always present with the economic copper, gold and other commodities. As these minerals are more magnetic and denser than the surrounding country rocks, a key component of the signature of IOCG deposits is a large discreet anomaly seen in both magnetic and gravity data. Data from the HELITEM survey have been processed to highlight more discreet, high amplitude features that possess the sort of radial symmetry that would be expected if an IOCG deposit were present. Several such preliminary targets are shown in Figure 3. Field checking and possible gravity data acquisition will confirm if these represent potential drill targets.

Figure 3 below shows multiple potential drill targets circled interpreted from enhanced circular feature detection from RTP data, on tenement #2786-EL South, IOCG mineralisation, if present, will be associated with large volumes of magnetite.

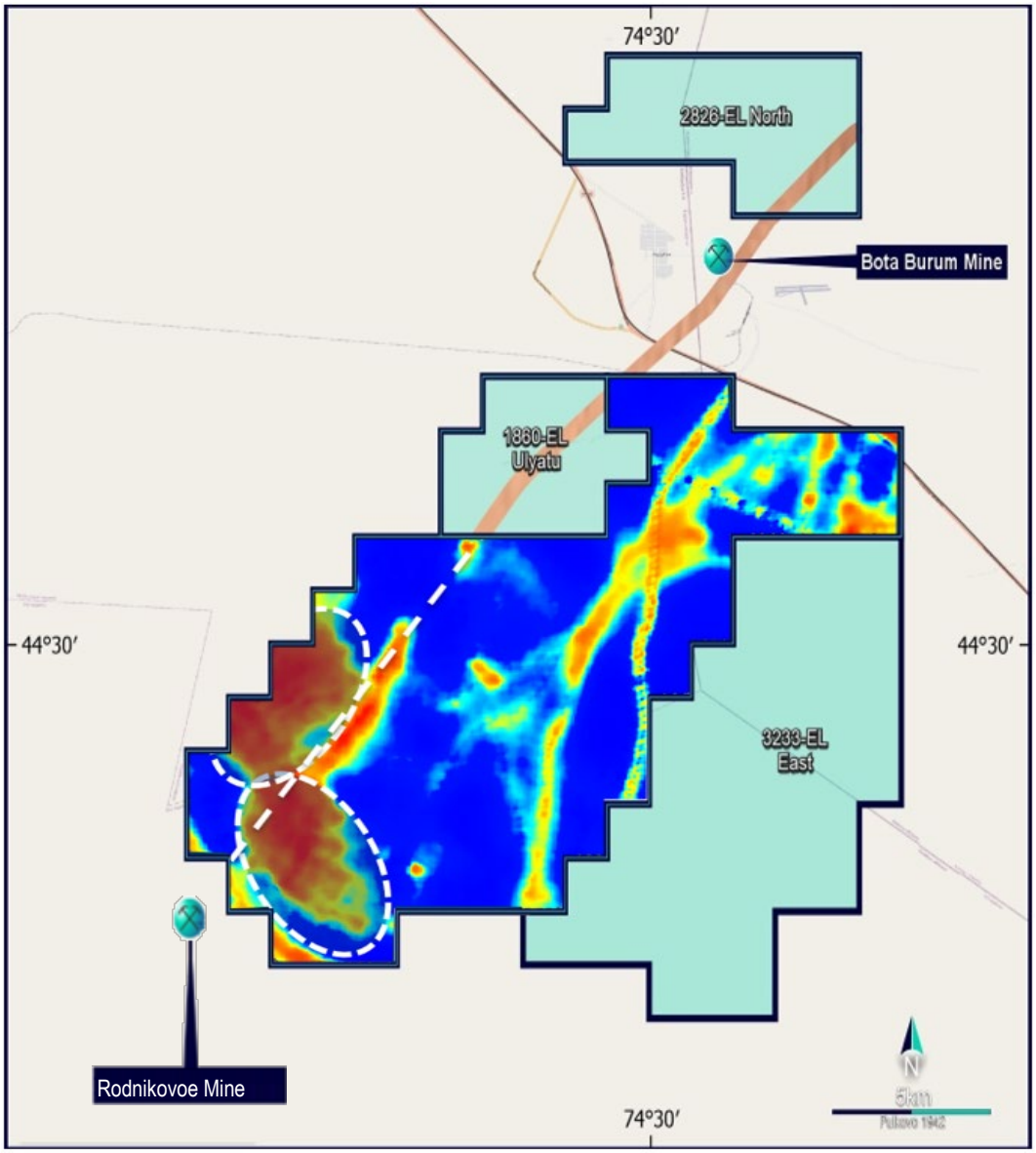
Figure 3: Enhanced circular feature detection from RTP data



Electromagnetic Data

EM data are routinely used in mineral exploration to provide information about the conductivity of the sub-surface. At times, when mineralisation is itself conductive as is the case with massive metal sulphides, EM can directly image ore. More commonly, EM will measure changes in conductivity that are associated with different rock types, structures that allow hydrothermal fluid to flow along them or alteration of the original mineralogy to more conductive clay minerals. All these processes can be significant markers to the formation of an orebody. Figure 4 shows early time conductivity data of EL-2786. Clear in this image is the same NE-SW structure that was mapped in the magnetic data along with several other structures and zones of potential clays. The two circled ellipses in the SW of the image could represent significant and widespread zones of alteration located adjacent to the known mineralisation in porphyry rocks and the Rodnikovoe mine. These zones will be followed up in the field with surface geochemical surveys to identify any surface expression of mineralisation

Figure 4: Early time (Ch5) conductivity on tenement #2786-EL South



Radiometric Data

Radiometric data measures the concentration of at the surface of the earth. While obviously useful for the direct detection of uranium ore, radiometric data is also commonly used to define surface geology and changes in mineralogy due to alteration. The difference in relative mobility of K and Th means that the ratio K/Th is often used as a proxy for alteration. In the SW of the license a large zone of elevated K/Th is semi coincident with the zone of increased conductivity from the early time EM data. A working hypothesis is that this zone may represent a zone alteration associated with the mineralisation in porphyritic rocks at the nearby Rodnikovoe mine. If so, there could be economic concentrations of copper, gold or molybdenite also associated with this intrusion and alteration. Figure 5 below represents the K/Th ratio of the southern tenement. The difference in relative mobility of K and Th is often used as a good indication of potential hydrothermal alteration.

Figure 5: K/Th ratio of the southern tenement

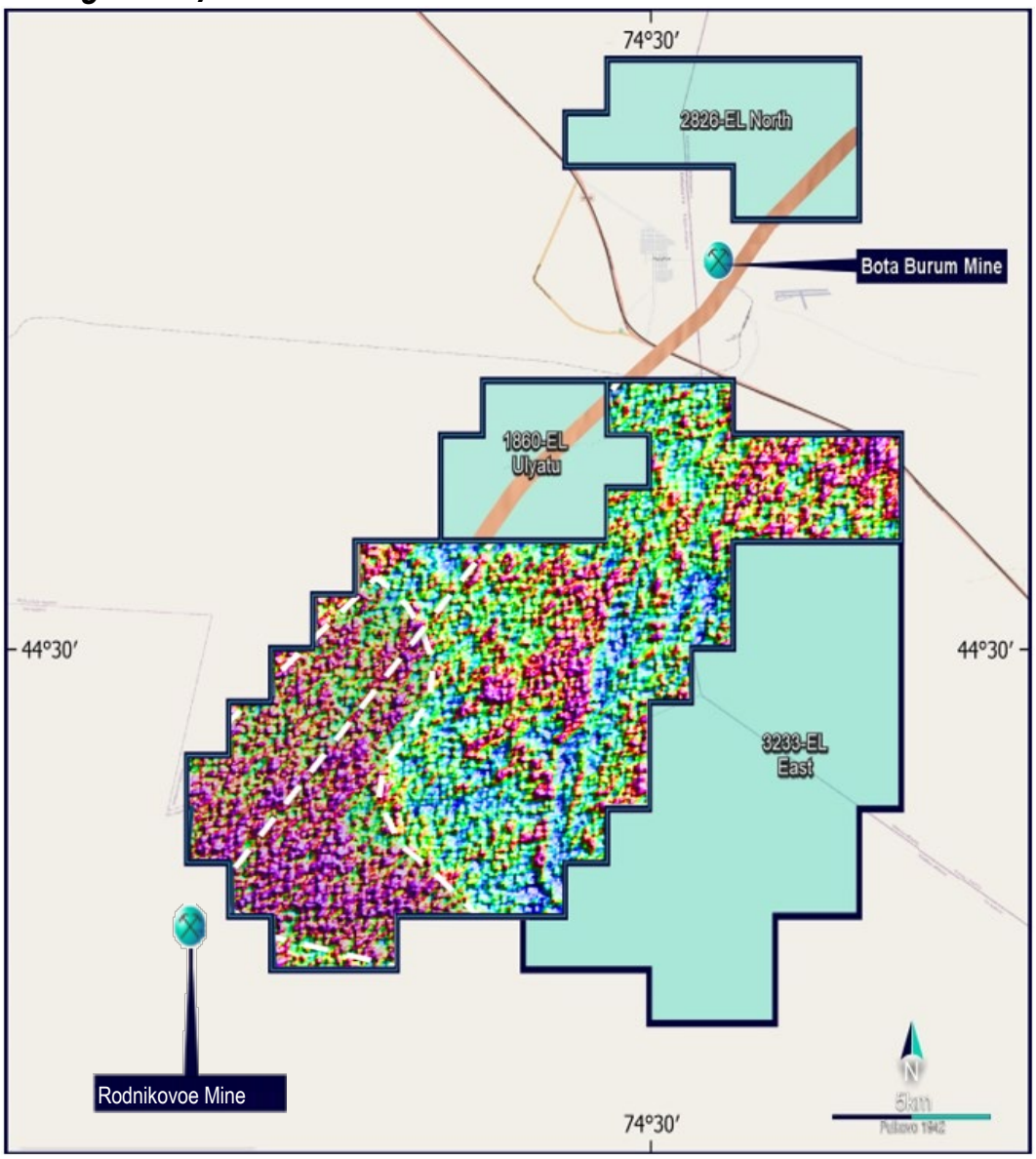
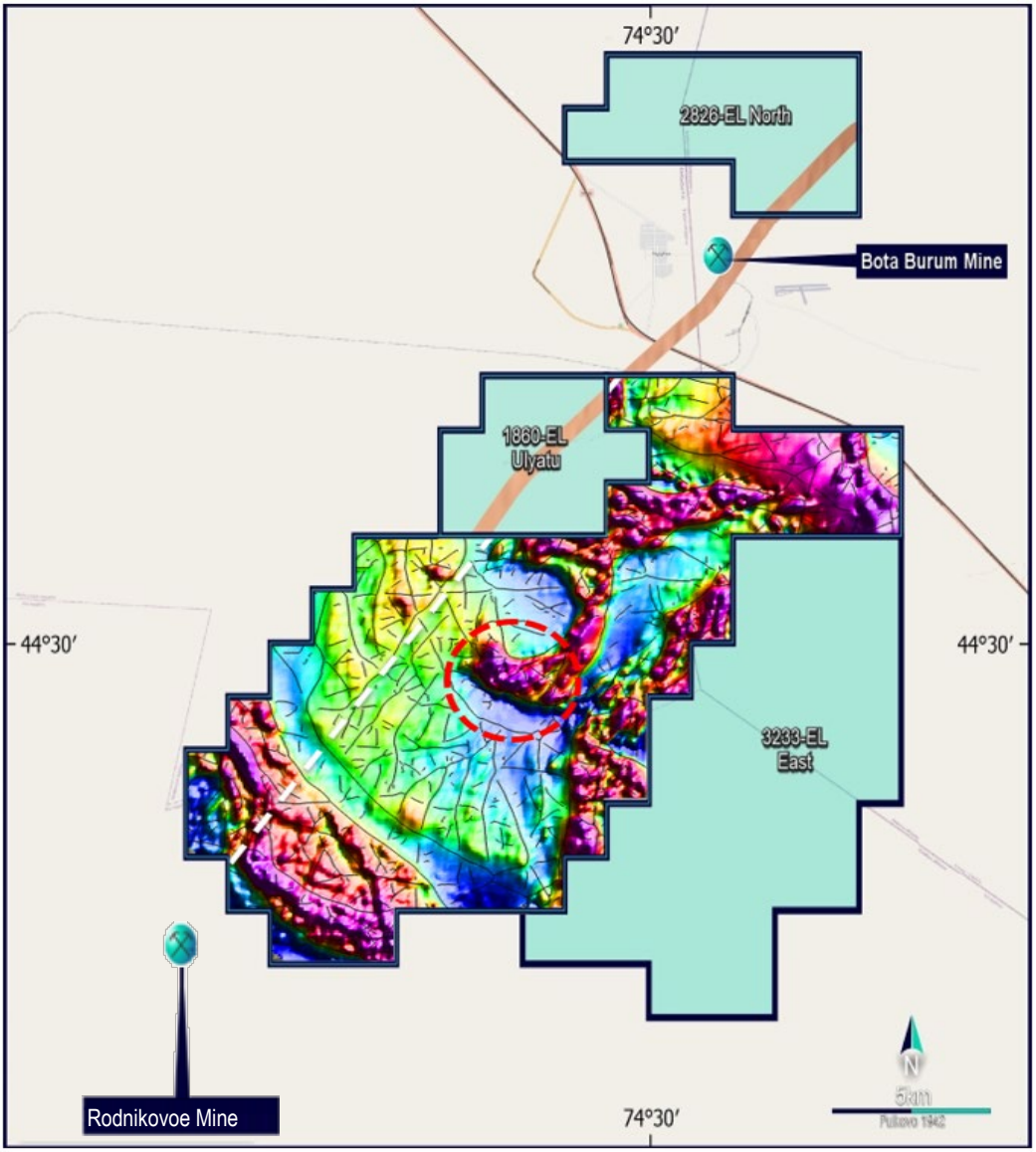


Figure 6 shows RTP magnetic data overlain by interpreted geological structure. Circled in red on the image is a target that presents an anomaly in all collected datasets including a field inspection of the local geomorphology.

- High (800nT) magnetic anomaly
- Edge of an interpreted intrusion
- Intersection of multiple structures
- Conductive at surface in early time EM data
- K/Th and U anomaly

This central anomaly, and others nearby, could be caused by geological factors related to several styles of economic mineralisation. Detailed geochemical data collection followed by drilling is planned for this area this season. Figure 6 below shows the Central anomaly on the southern tenement (priority target circled in red)– multiple coincident anomalous datasets.

Figure 6: Central anomaly (priority target circled in red)



Aksuyek Mineral Field: Exploration Plan 2025

C29 Metals field program for 2025 began in April. These geophysical data have provided a number of targets we are following up during the season. The objectives of the program will be to:

- Ground truth all current geophysical targets/anomalies though geological mapping and surface sampling utilising infield XRF & laboratory.
- Identify evidence of hydrothermal haematite breccias & potassic, phyllic or propylitic alteration zones.
- Complete airborne magnetic / radiometric survey over all remaining tenements
- Complete gravity survey over select areas.
- Complete multi element geochemical sampling in all priority target areas.
- Complete geophysical inversion & analysis of all data, generate priority drill targets.
- Commence drilling as soon as possible on priority targets.

Update on Tenement Status

The project tenements #1860-EL (Ulytau), #2826-EL (Northern) and #2876-EL (Southern) 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. The transfer of the shares in Ulytau Resources Limited requires Ministerial approval. On 28 November 2024, the Company was notified that its initial application for Ministerial approval to transfer the ownership of Ulytau Resources Limited had been refused at first instance. On 14 March 2025, the Company resubmitted the application for Ministerial Approval. The Company is awaiting a decision on the resubmitted application but is confident there will be a positive outcome.

Separate to the transfer of ownership of Ulytau Resources Limited, the Company has identified a pathway forward to accelerate the transfer of tenements #2826-EL (Northern) and #2876-EL (Southern), which is not available for tenement #1860-EL (Ulytau). The Company will continue to keep the market updated on any developments in respect of the transfer process.

In addition, the company continues to expand its footprint in the Aksuyek mineral field, applying tenements that could be prospective for large scale discoveries.

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

For further information:

Shannon Green
Managing Director
T: +61 (0) 400 597 562
E: sgreen@c29metals.com.au

Jane Morgan
Investor & Media Relations
T: +61 (0) 405 555 618
E: jm@janemorganmanagement.com.au

Table 1: Tenements Held as at the date of this announcement

Project	Tenement ID	Interest	Country	Company	Grant Date	Expiry Date	km²
Mayfield	EPM19483	100%	Australia	C29 Metals Limited	11 Mar 14	10 Mar 25[1]	91.00
Sampsons Tank	EL8525	100%	Australia	C29 Metals Limited	06 Mar 17	06 Mar 26	93.00
Reedy Creek	EL8541	100%	Australia	Oberon Gold Pty Ltd	24 Mar 17	24 Mar 26	40.00
Ulytau[2]	#1860-EL	100%	Kazakhstan	Ulytau Resources Ltd	06 Oct 2022	06 Oct 2028	29.52
South	#2786-EL	100%	Kazakhstan	Ulytau Resources Ltd	29 Jul 2024	29 Jul 2030	214.02
North	#2826-EL	100%	Kazakhstan	Ulytau Resources Ltd	03 Sep 2024	03 Sep 2030	39.36
East	#3233-EL	100%	Kazakhstan	C29 Metals Limited (Kazakhstan)	17 Mar 2025	17 Mar 2031	115.62

1. Renewal application submitted on 3 December 2024.
2. 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.

Competent Person Statement

The information in the release that relates to exploration results has been compiled and reviewed by Dr Robert Stuart of Fathom Geophysics Australia Pty Ltd who is a consultant to C29 Metals Ltd and is a current Member of the Australian Institute of Mining and Metallurgy. Dr Stuart has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Dr Stuart consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No sampling is being reported
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling is being reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No sampling or drilling is being reported
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No sampling or drilling is being reported

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sampling or drilling is being reported
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No assays are being reported
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No significant intersections or assays are being reported
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No drill holes or Mineral Resource Estimations are being reported.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Airborne Geophysical data has been collected at 200m flight line spacing
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the*	• No drilling or sampling is being reported

Criteria	JORC Code explanation	Commentary
to geological structure	*extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• No sampling or drilling is being reported
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• #2786-EL, Almaty Region Kazakhstan The project tenement is held by Ulytau Resources Limited a wholly owned subsidiary of C29 Metals Limited. At the time or report this tenement is good standing with no known impediments to obtaining a license to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No significant exploration has been conducted on the license since soviet times, i.e. pre-1991. The Bota Burum and Djusandalinskaya uranium deposits on neihbouring licenses were discovered by soviet geologists in the mid-20th century.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Djusandalinskaya deposit is fracture controlled within a granitoid massif. Mineralisation consists of coffinite, uraninite and brannerite associated with Mo- and other sulfides. Uranium occurrences are in subvolcanic rhyolite intrusions close to the contact with granite and controlled by the intersection of steep, NE-SW oriented fracture zones with the NNW-SSE trending contact fault Bota Burum is fracture controlled within volcanoclastric breccia cut by NW and NE faults
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes*: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole*	• No material drill holes are being reported or are present on the license. Images of regional geophysical data are presented. Historic soviet drilling on neighbouring licenses is relevant only to highlight the general location of mineralization and mining on regional geophysical data. Individual drillholes from historic soviet mining are not material at the scale of the geophysical data

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	being presented.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No grades or intercepts are being reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No mineralization is being reported
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No discovery is being reported
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Representative, standard images of geophysical data are being presented. No grades or widths are being reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Presented are the results and interpretation of a HELITEM electromagnetic (EM), airborne geophysical survey conducted by Xcalibur Smart Mapping. Data were acquired using the HELITEM - system, supplemented by one high-sensitivity caesium magnetometer and a spectrometer. The information from these sensors was processed to produce grids and images that display the magnetic, radiometric, and conductive properties of the survey area. A GPS electronic navigation system ensured accurate positioning of the geophysical data with respect to the base map coordinates.

Criteria	JORC Code explanation	Commentary
		• EM Transmitter: Vertical axis loop slung below helicopter Loop diameter: 21 m Number of turns: 4 Loop area: 346 m2 EM Receiver Multicoil system (X, Y and Z) Recording rate 10 samples per second of X, Y and Z component Number of defined windows 25 channels Inflight Vertical RxTx separation 0.1 m Helicopter – Loop separation 27.7 m EM Waveform Square pulse Base frequency: 25 Hz Pulse width: 7.1582 ms Off-time: 12.8418 ms Transmitter Current: 209 A Dipole moment: 2.89x105A·m Spectrometer: Radiation Solutions RS-500 with 16.8 L downward-looking crystals and 4.2 L upward-looking crystal, on board the helicopter Operating Range 0 to 100,000 counts/sec Average Dead-Time 5 µsec/pulse Sampling rate 1.0 Hz
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Ground truth all current geophysical targets/anomalies including, geological mapping, surface sampling utilising infield XRF & laboratory. • Map & sample select pit wall & waste dump areas of the historic Bota Burum mine. • Identifying evidence of hydrothermal haematite breccias & potassic, phyllic or propylitic alteration zones. • Complete airborne magnetic / radiometric survey over all remaining tenements • Complete gravity survey over select areas. • • Complete multi element Geochemical sampling in all priority target areas. • Geophysical inversion & analysis of all data collected will be used to generate priority drill targets.