



ASX ANNOUNCEMENT

2 July 2025

C29 Metals shifts focus to Mayfield Copper Project

Following a strategic review of operations C29 has resolved to refocus its efforts on its existing Mayfield Copper & Gold Project. C29 to undertake due diligence on advanced exploration growth opportunities.

HIGHLIGHTS

- **Following a strategic review the C29 Board has determined to refocus its efforts on its existing Australian based assets.**
- **C29 to initially focus on its Qld Mayfield Copper & Gold Project and consider new opportunities with a particular focus on Copper and Gold later stage exploration projects.**
- **C29 have resolved to exit Kazakhstan.**
- **C29 has terminated the Binding Heads of Agreement (HOA) with Bask International.**
- **C29 has recently obtained a 3-year extension in May 2025 to the exploration license for the Mayfield Copper & Gold Project following a detailed submission to the QLD regulators enabling the Company to commit exploration funds going forward.**
- **Full geological review of the Mayfield project identifies considerable geological merit for next stage exploration works.**
- **Detailed planning underway to enable the commencement of next stage exploration works.**

C29 Metals Limited ("**C29**" or the "**Company**") provides this update on its operations. Following a strategic review by the Board, the Board has determined to refocus its efforts on its existing Australian based assets, in particular the Mayfield Copper & Gold Project and consider new opportunities in the exploration space with a particular focus on Copper and Gold advanced exploration projects.

As previously announced (see announcement dated 28 November 2024), the Company has experienced a regulatory set-back in relation to the Ministerial approval, for which the Company is still awaiting a decision on its second (2nd) submission. While the Company was able to advance aspects of its strategy, in particular obtaining exploration approvals, efforts to transfer and consolidate the Ulytau Project have stalled leaving the Company in an untenable position. With no indication of a positive resolution forthcoming the Board has carefully considered all options and resolved to exit Kazakhstan.

As a result of this decision the Company has terminated the Binding Heads of Agreement (HOA) with Bask International (announced 5 May 2025). We appreciate the time and effort Bask International invested in the process, however, the Company have been unable to proceed as intended.

Integral to the strategic review, the Company's Exploration Manager & Chief Geoscientist has undertaken a full geological review of the Company's Mayfield Copper & Gold Project. The review was planned and undertaken following the Company obtaining the 3-year extension to the exploration license in May 2025 following its detailed submission to the Queensland Department of



Natural Resources and Mines, Manufacturing and Regional and Rural Development in December 2024.

The geological review had been scheduled as part of the Company's planned exploration activities. This review has identified that the project has considerable geological merit for next stage exploration works.

C29 Metals Managing Director, Mr Shannon Green, commented:

"This has been an extremely difficult decision for the Company and is personally deeply disappointing and frustrating. The Company had worked tirelessly to find solutions to operating in Kazakhstan in a sustainable and timely manner and undertake its principal activities as a junior explorer. The Company is now forward focused on its highly prospective Mayfield Copper & Gold Project now that we have secured a 3-year extension to the Exploration license and to continuing due diligence on growth and value adding projects".

Mayfield Copper & Gold Project

The Mayfield Project is approximately 150km southeast of Mount Isa, Queensland within the Mary Kathleen Zone of the Eastern Succession. The district is world renowned for Iron-Oxide Copper-Gold (IOCG) mineralisation and host to several deposit styles. These include: IOCG, Iron Sulfide Copper-Gold (ISCG), Broken Hill Type (BHT), Sedex, Skarn and intrusion related Cu-Mo.

Geology consists of the Proterozoic Argylla and Corella Formation volcanics and sediments. These formations are located adjacent to the Pilgrim Fault Zone, a large strike-slip fault system extending over 200 km to the north.

At either end of the Project and along strike are two notable mines:

- The Trekelano Cu-Au mine, with a 2006 resource estimate of 3.1 million tonnes at 2.1% Cu and 0.64 g/t Au.
- The Tick Hill Gold mine, which produced 470,000 tonnes at 28 g/t Au.

(GMB Resources Limited (ASX:GBZ) Annual Report 2021, Review of Operations page 42)

The structural setting and fertile rocks create a highly prospective belt, hosting multiple IOCG-style Cu-Au and base-metal occurrences, Figure 1. Exploration work from companies like Hammer Metals (ASX: HMX) at the Kalman Project and Carnaby Resources (ASX: CNB), which made discoveries at Nil Desperandum and Lady Fanny, further support the discovery potential at Mayfield.

The project area covers a total of 91 km², the focus for C29 Metals' exploration will be:

- Mylonite-hosted gold (e.g., Tick Hill) and
- Ironstone-hosted magnetic Cu-Au (e.g., Trekelano)



Figure 1: Mayfield Location plan, highlighting local Mines, known production and named local prospects.



Recent Data

Recent data includes, Gravity and Induced Polarisation (IP) data collected in 2023 by C29 Metals have identified north-south trending semi-coincident density and chargeability anomalies (Figure 2, Figure 3). These trends have been tested through recent drilling, confirming the presence of significant copper mineralisation along these geophysical features.

Intersections from C29 Metals 2023 drilling include:

MFRC008 12m @ 1.55% Cu from 48m, **Trekelano South**

MFRC002 10m @ 0.5% Cu from 212m, within 75m @ 0.21% Cu from 159m, **Clarries**

(see Company announcement dated 28 February 2024)

Both historic regional soil sampling, as well as the recent and historic drilling has confirmed that the gravity and IP anomalies identified by C29 Metals are regularly associated with Cu and or Au mineralisation along much of their strike length within the Mayfield project area. The combination of these datasets, along with magnetic data, provide a robust targeting methodology for further IOCG style mineralisation.

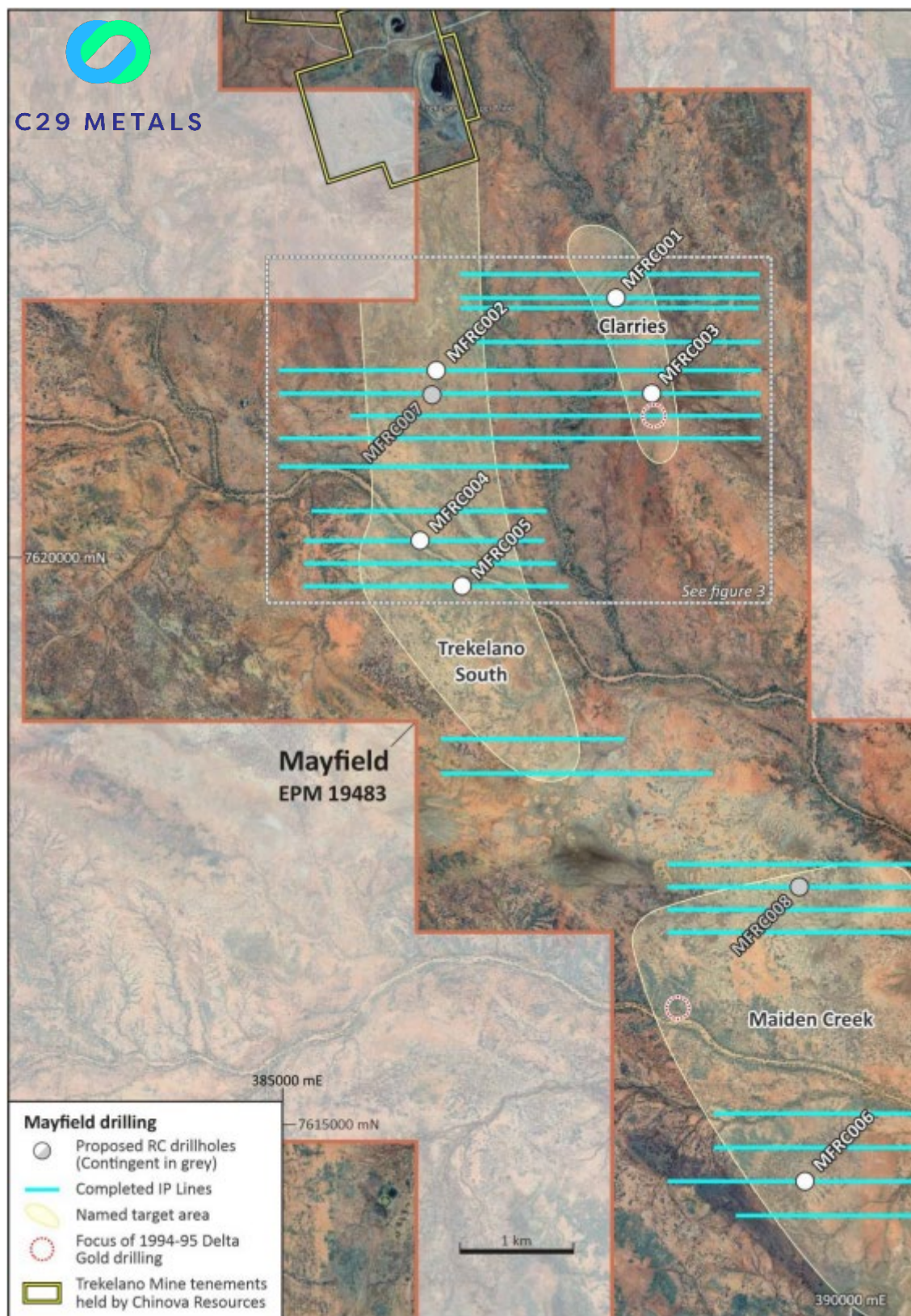


Figure 2: Completed drilling in relation to 2023 IP survey lines, highlighting prospective areas and proximity to Trekkelano Copper-Gold mine.

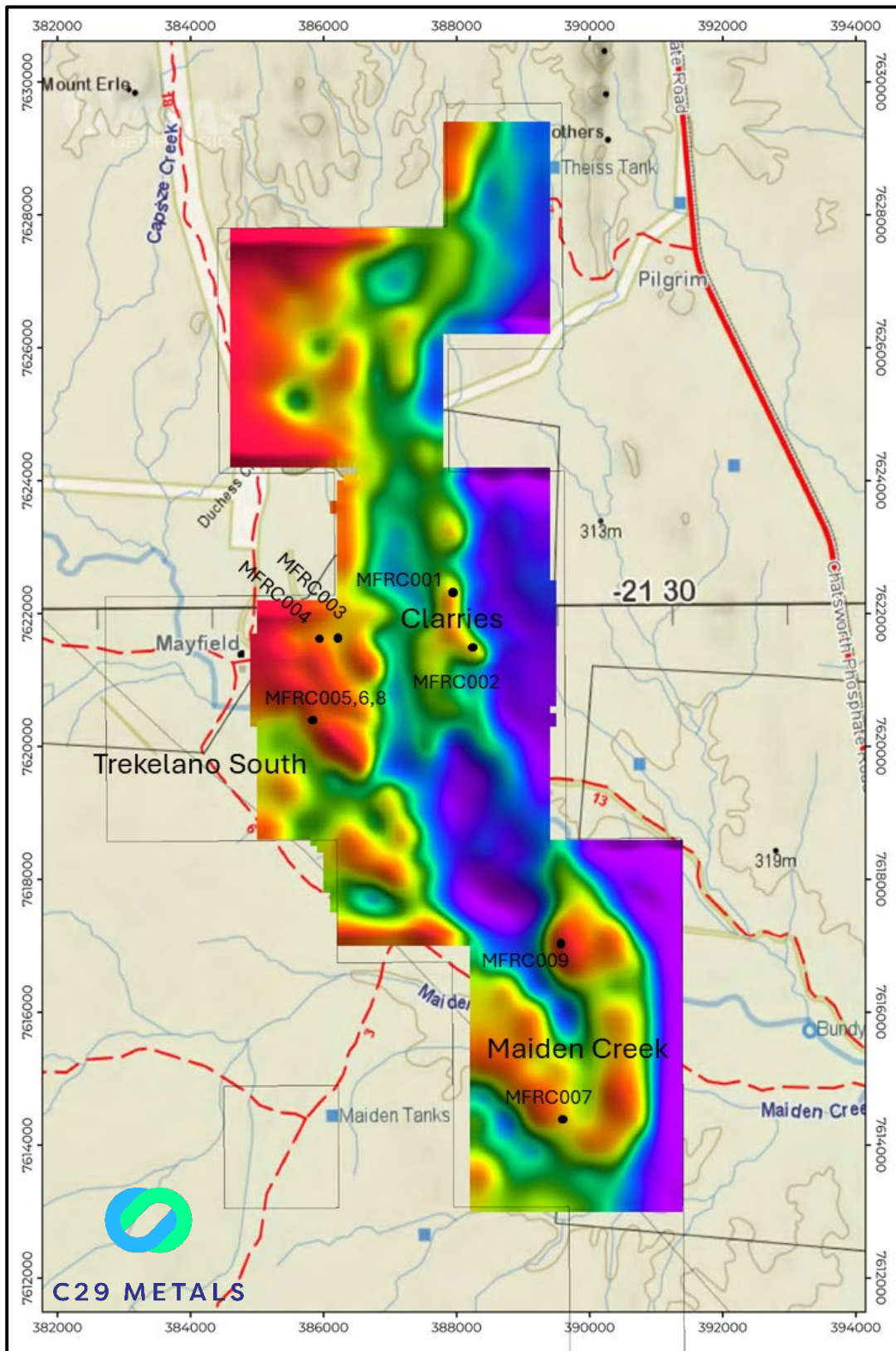


Figure 3: 2023 C29 Metals RC drilling at Mayfield over first vertical derivative (1VD) of gravity data



Figure 4 following shows an oblique view of data shown in Figure 3. 1vd gravity data looking north overlain by dipole-dipole chargeability sections. There is a good correlation between dense rocks, those that are electrically chargeable and copper mineralisation. For IP sections red, (warm) colours correspond to more chargeable material than blue (cold) colours.

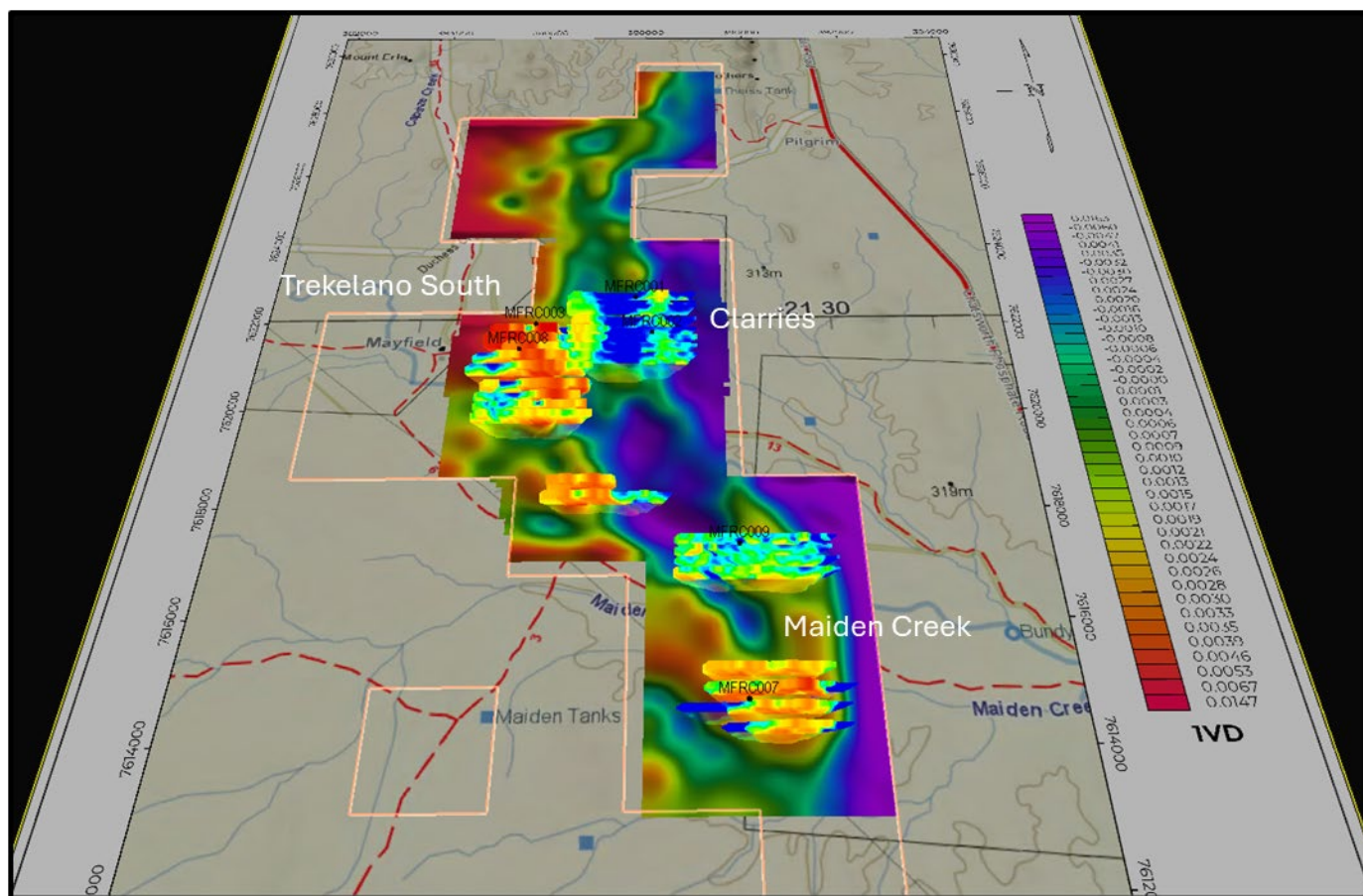


Figure 5: Oblique view of data shown in Figure 3. 1vd gravity data looking north overlain by dipole-dipole chargeability sections.

Clarries and Trekelano South Prospects

Delta Gold exploration collected geochemical data on the Mayfield tenement between 1991 and 1996. Their primary focus was identifying repetitions of the high-grade Tick Hill Gold Mine. This sampling highlighted several significant anomalies, particularly at Trekelano South, Clarries, and Maiden Creek.

Delta followed up on the geochemical anomaly at Clarries with Rotary Air Blast (RAB) drilling over the to a depth of 17m and seven percussion holes, reaching up to 85m depth (approx. 70m vertical). The best result was 4m @ 2.1% Cu and 0.12 g/t Au from 25m, within a broader intersection of 21m @ 0.57% Cu and 0.04 g/t Au from 8m.



In 2023 C29 Metals drilled a single RC hole into coincident gravity and IP anomalies beneath the Delta drilling. MFRC002 returned 10m @ 0.5% Cu from 212m within a zone of 75m @ 0.21% Cu from 159m (see Company announcement dated 2 January 2024 and amendment dated 5 January 2024). These results are particularly encouraging as they confirm the correlation between copper mineralisation, and gravity and chargeability anomalies (Figures 5, 6, 7 & 8). This leaves open the possibility that the deeper, larger geophysical anomalies may also be mineralised. At Trekelano South MFRC008 which was drilled into a broad chargeable zone intersected 12m @ 1.55% Cu from 48m, just to the west of the main chargeable body.

Figure 6 following shows an oblique view looking north of 1vd gravity overlain with IP chargeability sections. Promising copper intersections from MFRC008 (12m @ 1.55% Cu) and MFRC002 (75m @ 0.21% Cu) at Trekelano South and Clarries appear to be associated with large dense and chargeable bodies (see Company announcement dated 24 February 2024).

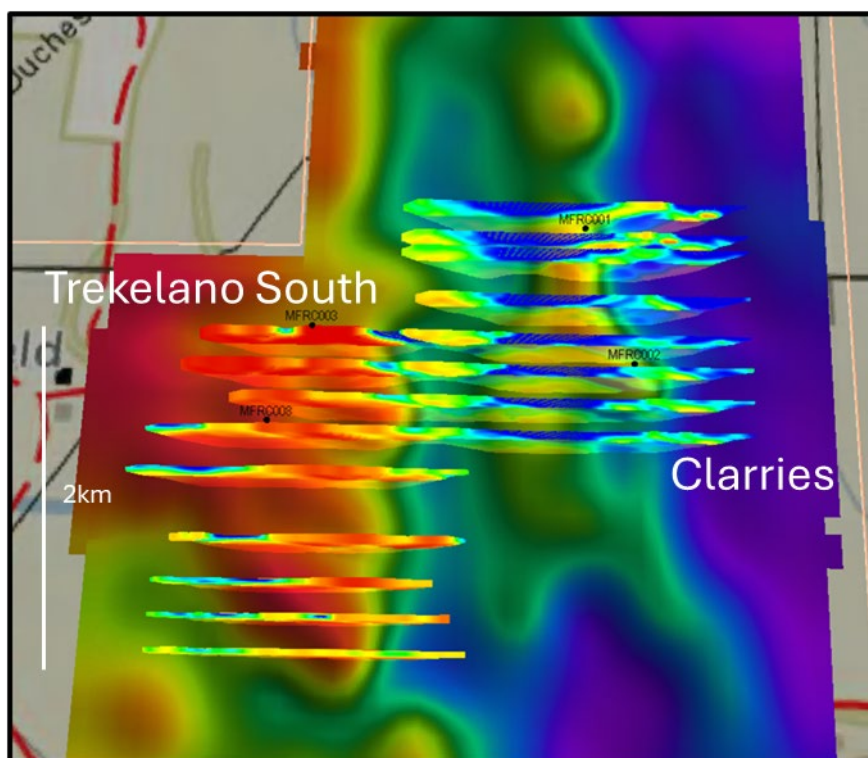


Figure 7: Oblique view looking north of 1vd gravity overlain with IP chargeability sections.

Figure 8 following shows a 3D oblique view of Clarries prospect looking east. Reddish body is dense, an inversion of gravity data from C29 Metals' 2023 survey. Sections are of chargeability inversion from 2023 dipole-dipole survey, lines 200m apart. MFRC002 (75m @ 0.21% Cu) has been drilled into the top of a much



larger dense body that also is chargeable at depth. Historical shallow drilling returned values including 4m @ 2.1% Cu from 25m (see C29 ASX: 6 September 2023).

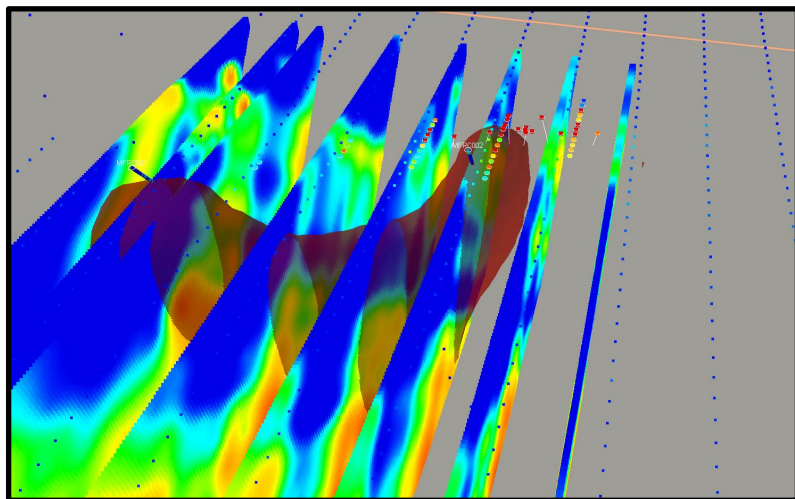


Figure 9: 3D oblique view of Clarries prospect looking east.

Figure 10 following shows a 3D oblique view of Clarries prospect looking north. MFRC002 the zone of copper mineralisation intersected in MFRC002 (75m @ 0.21% Cu) (see Company announcement dated 2 January 2024 and amendment dated 5 January 2024) corresponds well with a dense zone of increased chargeability. Modelling suggests this is the top of a much larger dense body that also is chargeable at depth.

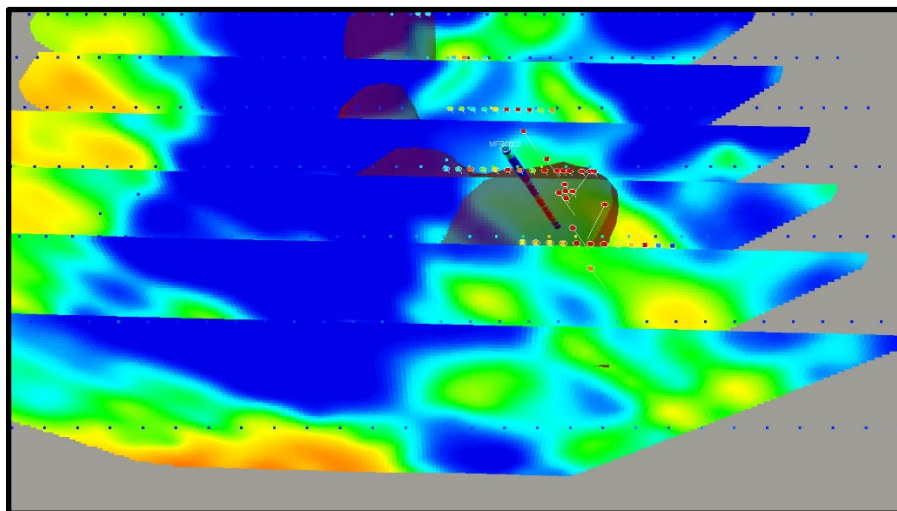


Figure 11: 3D oblique view of Clarries prospect looking north.

Figure 12 following shows Trekalano south produced the highest chargeability in the project area. MFRC008 intersected 12m @ 1.55% copper (see Company announcement dated 24 February 2024) from within a broader zone that both gravity and IP data suggest could be much larger.

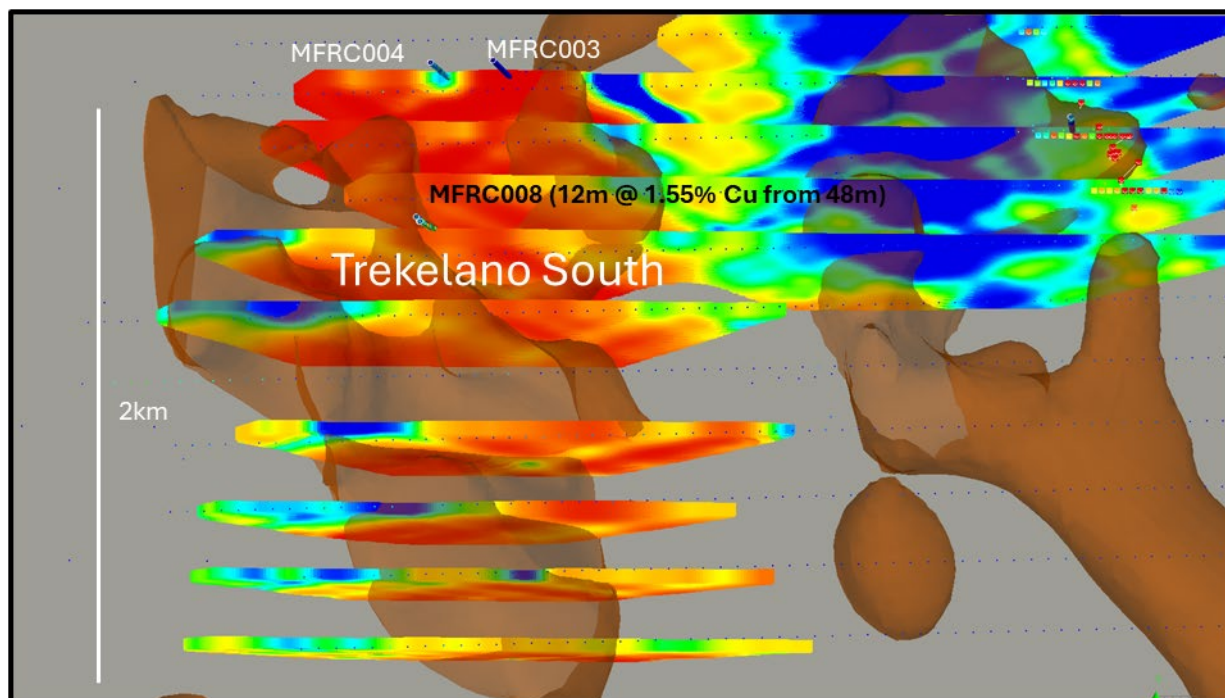


Figure 13: Trekelano south produced the highest chargeability in the project area.

Maiden Creek Prospect

The maiden creek prospect is interpreted from recent (2023) gravity data to be part of a fold structure whose hinge zone contains electrically chargeable rocks. Fold hinges are often considered strong exploration targets for a range of mineralisation styles because the fracturing of rock that occurs in the hinge can allow for the percolation of mineralising fluids. Disseminated sulphide minerals such as chalcopyrite and pyrite can form in these zones and subsequently can be detected by induced polarisation (IP) surveys.

A substantial geochemical programme was completed by Deta Gold (1991–1995) at Maiden Creek, which included shallow RAB and follow up percussion drilling, although it did not focus on the recently interpreted hinge zone (Figure 9, Figure 10). It did, however yielded immediate success, with hole MCK1 returning 16m @ 2.2% Zn, 0.11% Cu, and 0.15% Pb from 92m, which remained open at the bottom of the hole. Deeper drilling (22 holes for 2002m, average depth 91m) was less successful and Delta concluded that the mineralisation had been adequately tested to a vertical depth of 80m but remained open at depth.

Although the historic Maiden Creek drilling is not located in the interpreted fold hinge zone, the base metal mineralisation is evidence of the exploration potential of the prospect. The area has clearly hosted a range of mineralising fluids and remains untested for larger mineral systems and their associated plumbing at depth. A single RC hole drilled in 2023 by the Company did not test the centre of the hinge but did however return 2m @ 0.56 Cu from 85m within a broader low-grade zone of 34m @ 0.15% Cu from 65m.



Figure 14 Following shows an oblique view looking north of 1vd gravity overlain with IP chargeability sections in the southern Maiden Creek prospect. Gravity data appear to define a large fold, the hinge of which contains electrically chargeable material.

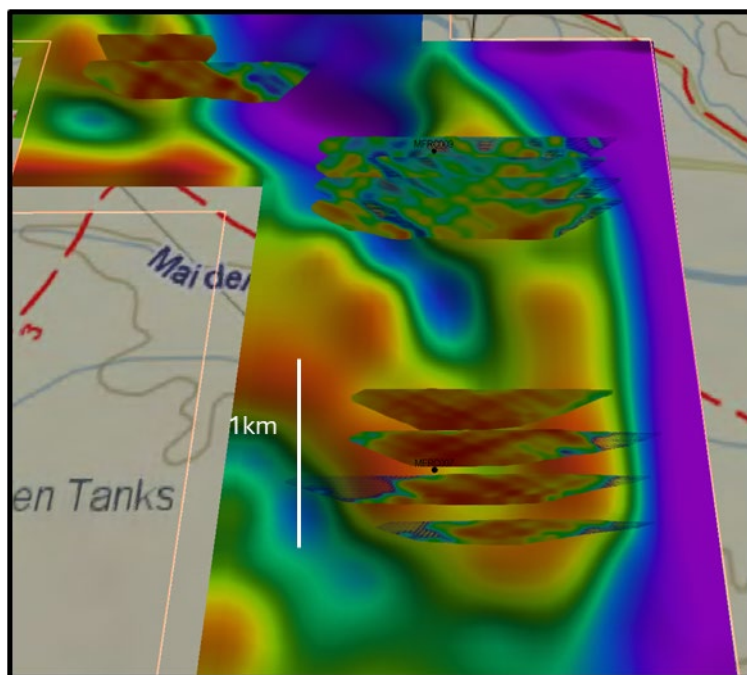


Figure 15: Oblique view looking north of 1vd gravity overlain with IP chargeability sections.

Figure 16 following shows an oblique view looking north of gravity inversion overlain with IP chargeability sections in the southern Maiden Creek prospect. Gravity data appear to define a large fold, the hinge of which contains electrically chargeable material. This zone is some 2km to the southeast of historic drilling.

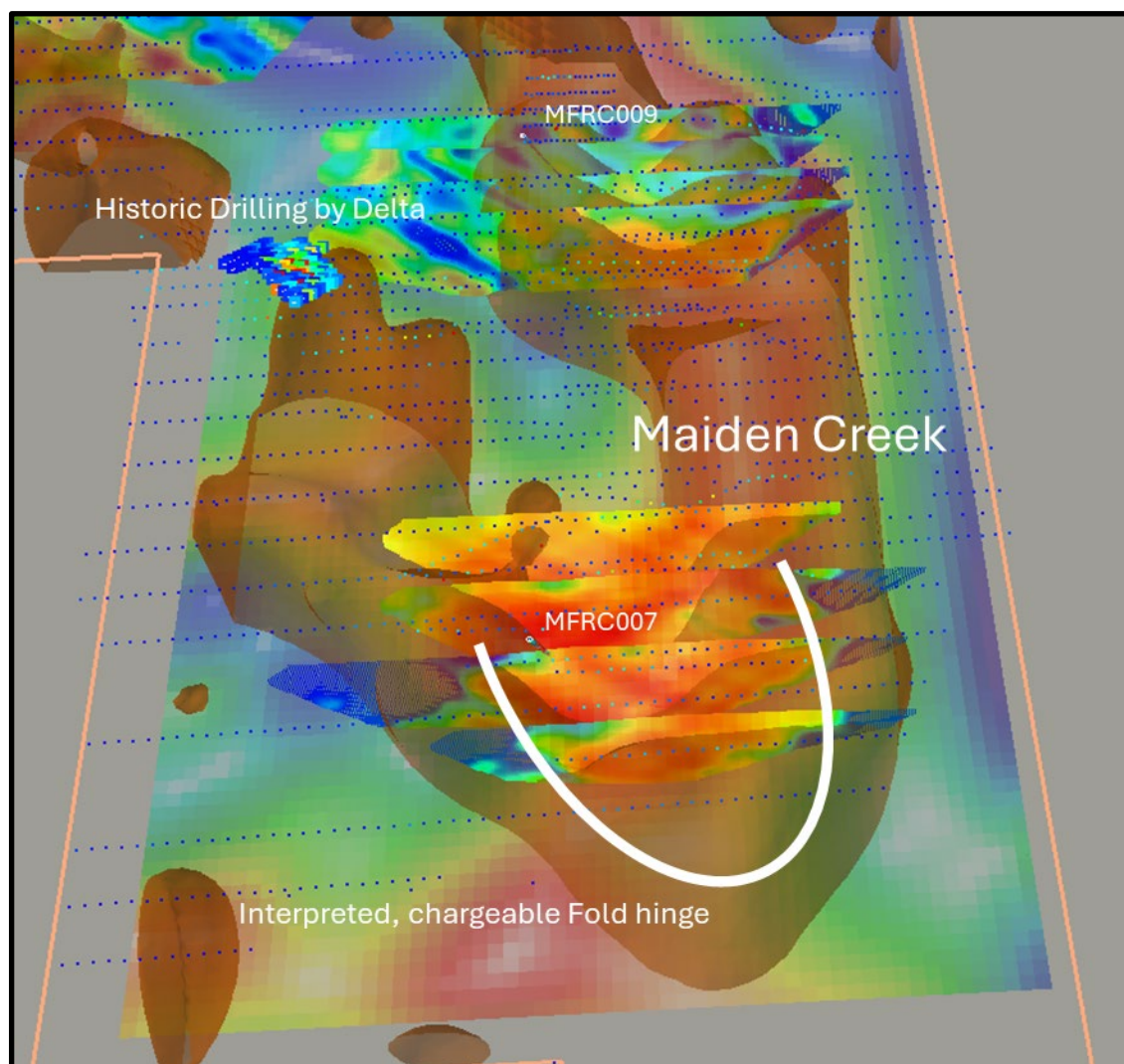


Figure 17: Oblique view looking north of gravity inversion overlain with IP chargeability sections.

Figure 18 following shows a 3D oblique view of the Mayfield project area showing all 2023 chargeability sections overlaying an inversion of gravity data and the location historic geochemical data. Throughout the project area dense, chargeable rocks are associated with copper mineralisation, providing solid future targeting criteria.

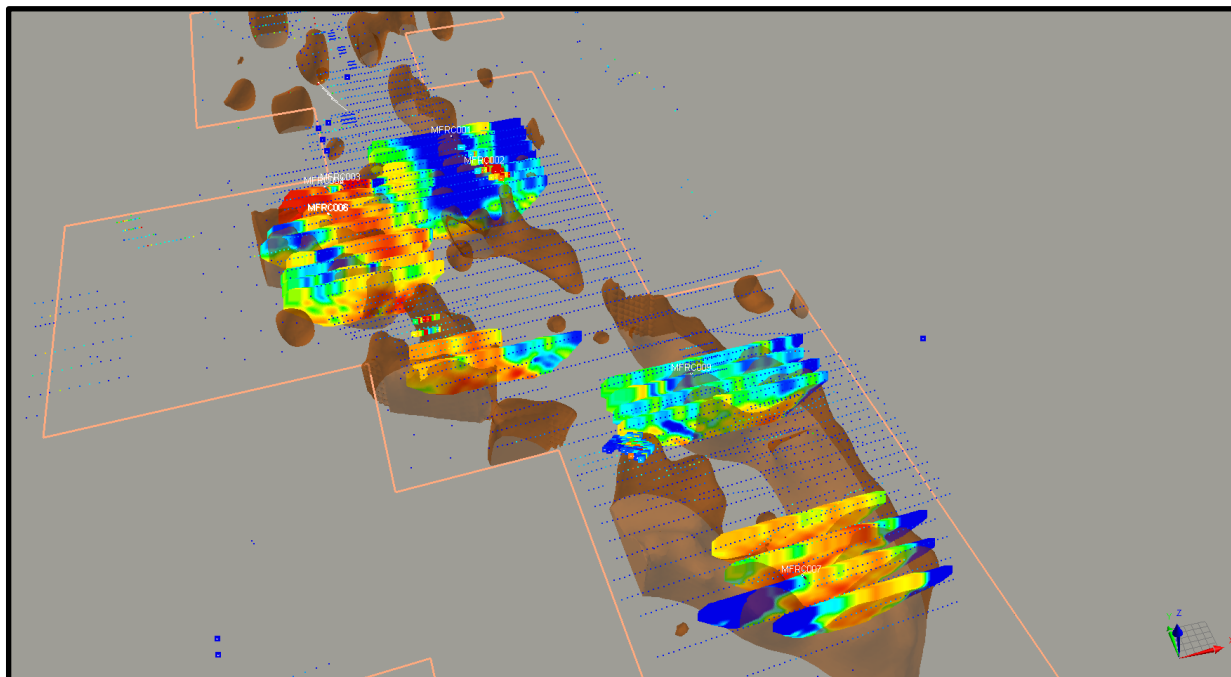


Figure 19: 3D oblique view of the Mayfield project area showing all 2023 chargeability sections.

All exploration data and results in respect of the Mayfield Project presented in this release have been previously announced by C29 Metals in the announcements set out below. For review of further information and the relevant JORC tables on the Mayfield Project please refer to the following ASX releases (available on the Company's announcement platform and website):

C29: 21 February 2022 "C29 Secures Strategic Copper Option Agreement"

C29: 15 June 2022 "Mayfield Option Exercised"

C29: 31 August 2022 "Mayfield Copper-Gold Project Acquisition Complete"

C29: 4 October 2022: "Exploration Activities Commence at Mayfield"

C29: 14 February 2023 "Mayfield Gravity Survey Yields Multiple Targets"

C29: 11 May 2023 "Mt Isa Mayfield IP Survey Underway"

C29: 5 July 2023: "Mayfield IP Survey Delineates Extensive Mineralised System"

C29: 6 September 2023 "Maiden Drilling Programme at Mayfield Cu-Au Project"

C29: 21 November 2023: "Mayfield Copper-Gold Drilling Preparations"

C29: 5 December 2023: "Drilling Commences at Mayfield Copper-Gold Project"

C29: 5 January 2024: "Significant Chalcopyrite Intervals Intersected (amended)"

C29: 6 February 2024: "Chalcopyrite Intervals continue at Mayfield"

C29: 28 February 2024: "Assay results received from maiden Mayfield drill programme"

In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. No material exploration data or results are included in this announcement that have not previously been announced.



Competent Person Statement

The information in this announcement that relates to Exploration results is based on information reviewed and compiled by Dr Robert Stuart of Fathom Geophysics Australia Pty Ltd who is a fulltime consultant to C29 Metals Ltd and is a current Member of the Australian Institute of Mining and Metallurgy (AusIMM), Membership No. 338054. Dr Stuart has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Stuart consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. The Competent Person is not aware of any new information or data that materially affects the information contained in the above sources or the data contained in this announcement.

Table 1: Tenements Held as at Date of this Announcement

Project	Tenement ID	Interest	Country	Company	Grant Date	Expiry Date	km ²
Mayfield	EPM19483	100%	Australia	C29 Metals Limited	11 Mar 14	10 Mar 28	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 ¹	#1860-EL	100%	Kazakhstan	Ulytau Resources Ltd	06 Oct 2022	06 Oct 2028	29.52
South ¹	#2786-EL	100%	Kazakhstan	Ulytau Resources Ltd	29 Jul 2024	29 Jul 2030	214.02
North ¹	#2826-EL	100%	Kazakhstan	Ulytau Resources Ltd	03 Sep 2024	03 Sep 2030	39.36
East ¹	#3233-EL	100%	Kazakhstan	C29 Metals Limited (Kazakhstan)	17 Mar 2025	17 Mar 2031	115.62

1. The Company is in the process of surrendering the Kazakhstan tenements.

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

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