



31 July 2025

QUARTERLY ACTIVITIES REPORT

For Period Ended 30 June 2025

June 2025 – Quarter's Activities

- The Company finished the Quarter with \$1.048m cash at bank.
 - Following a strategic review the Board has determined to refocus its efforts on its existing Australian based assets.
 - C29 to exit Kazakhstan and has terminated the Binding Heads of Agreement (HOA) with Bask International.
 - Detailed planning underway at Mayfield to enable the commencement of next stage exploration works.
 - C29 to consider new opportunities with a particular focus on Copper and Gold later stage exploration projects.
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C29 Metals Limited (**ASX:C29**) ("**C29**", or the "**Company**"), an Australian exploration company, provides the following overview of activities for the period ending 30 June 2025 (the "**Quarter**", the "**Reporting Period**") to accompany the Appendix 5b.

During the Quarter, management continued to progress operations in Kazakhstan while advancing planning on the Company's Australian based assets. Following a strategic review by the Board, the Board determined to refocus its efforts on its existing Australian based assets, and has commenced planning exploration activities on its Mayfield Copper & Gold Project. In addition the Company has been actively considering new opportunities in the exploration space with a particular focus on Copper and Gold advanced exploration projects.

Commenting on the Quarter, C29 Metals Managing Director, Shannon Green, stated: *"This Quarter which started with promise, has ended in disappointment with the announcement post quarter ended that that Company would exit Kazakhstan. The Company has worked tirelessly to find solutions to operating in Kazakhstan in a sustainable and timely manner and undertake its principal activities as a junior explorer.*

We are forward focused on the prospective Mayfield Copper & Gold Project and in considering new opportunities with a focus on Copper and Gold."



Mayfield Copper Gold Project

During the Quarter the Company received notification of the 3-year extension to the exploration licence following its detailed submission to the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development in December 2024.

The Company's Exploration Manager & Chief Geoscientist has undertaken a review of the Company's Mayfield Copper & Gold Project and is currently undertaking detailed planning to enable the commencement of next stage exploration work.

Kazakhstan

The Company continued activities on the Kazakhstan tenements during the Quarter, consisting of permitting and exploration planning on the Company's Southern tenement.

Following a strategic review the Company (announced 2 July 2025) that it would be exiting Kazakhstan.

While the Company was able to advance aspects of its strategy, in particular obtaining exploration approvals, efforts to transfer and consolidate the Ulytau Project stalled leaving the Company in an untenable position. With no indication of a positive resolution forthcoming the Board 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).

Corporate

As at 30 June 2025, the Company held cash on hand of \$1.048m.

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

| Expenditure | June Qtr \$'000 |
|--|--------------------|
| Compliance and regulatory costs | 22 |
| Administration and corporate advisory expenses | 71 |
| Investor relations | 19 |
| Media, marketing and investor roadshows (Includes subscription fees) | 3 |
| Legal fees | 13 |
| | 128 |

Media, Marketing and Investor Roadshows

During the Quarter the Company focused its attention on its Operations in Kazakhstan; most importantly, progressing permitting. 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 \$238,000. Exploration and evaluation during the Quarter largely comprised of costs associated with tenement



permitting and insurances, exploration activities planning and administration activity for the Company's Kazakhstan 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: **N/A**
- 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 30 June 2025

| Project | Tenement ID | Interest Held at Previous Qtr | Interest Acquired or Disposed | Interest Held at End of Qtr | Location |
|------------------------------------|-------------|-------------------------------|-------------------------------|-----------------------------|----------------|
| Mayfield | EPM19483 | 100% | | 100% | QLD, Australia |
| Sampsons Tank | EL8525 | 100% | | 100% | NSW, Australia |
| Reedy Creek | EL8541 | 100% | | 100% | NSW, Australia |
| Torrens North¹ | EL6741 | 100% | | 100% | SA, Australia |
| Ulytau Project ² | #1860-EL | 100% | | 100% | Kazakhstan |
| #2786-EL South ² | #2786-EL | 100% | | 100% | Kazakhstan |
| #2826-EL North ² | #2826-EL | 100% | | 100% | Kazakhstan |
| #3233-EL East² | #3233-EL | 100% | | 100% | Kazakhstan |

1. The Company submitted the surrender documents for Torrens North Project on 23 April 2025.
2. The Company announced on 2 July 2025 that it has withdrawn from Kazakhstan, the Company is working through the relinquishment process.

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 30 June 2025, the Company made payments of \$179,000 to related parties, consisting of Director's fees.

-ENDS-



Authorised for release by the Board.

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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")

30 June 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | | |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (2) | (26) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (234) | (666) |
| | (e) administration and corporate costs | (128) | (735) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 2 | 33 |
| 1.5 | Interest and other costs of finance paid | - | (1) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (362) | (1,395) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | (203) |
| | (c) property, plant and equipment | (6) | (82) |
| | (d) exploration & evaluation | (236) | (1,724) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | (6) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (242) | (2,015) |

| | | | |
|-------------|---|-------------|--------------|
| 3. | Cash flows from financing activities | | |
| 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 | (11) | (31) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | (11) | 2,241 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,674 | 2,228 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (362) | (1,395) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (242) | (2,015) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (11) | 2,241 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 4.5 | Effect of movement in exchange rates on cash held | (11) | (11) |
| 4.6 | Cash and cash equivalents at end of period | 1,048 | 1,048 |

| 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 | 1,048 | 1,674 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,048 | 1,674 |

| 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 | 179 |
| 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> | | |

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <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> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | 24 | 24 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) – | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 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 | | |

| | | |
|-----------|---|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (362) |
| 8.2 | Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (236) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (598) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,048 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,048 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.75 |
| | <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: No, the Company has announced it is exiting Kazakhstan and has forecast a reduced spend. | |
| 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: No, refer 8.8.1 | |

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

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: Yes, the Company's costs are forecasted to be reduced from current as a result of the exit from Kazakhstan.

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: 31 July 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.