



ASX ANNOUNCEMENT

23 October 2026

QUARTERLY ACTIVITIES REPORT For the Period Ended 30 September 2026

Quarter's Activity

- **Binding Commitments received to raise \$2.4M**
- **Divestment of interest in the Mayfield Project**

C29 Metals Limited (**ASX: C29**) ("**C29**" or the "**Company**") provides the following overview of activities for the period ending 30 September 2026 (the "**Quarter**", the "**Reporting Period**") to accompany the Appendix 5b.

Placement

On 31 August 2026, the Company announced that it has received binding commitments from sophisticated and professional investors to raise \$2,400,000 through a placement of 200,000,000 fully paid ordinary shares in the capital of the Company (**Placement Shares**) at an issue price of \$0.012 each (**Placement**).

The Placement is to be completed in one tranche and is subject to shareholder approval for the purposes of ASX Listing Rules 7.1 and, where applicable, ASX Listing Rule 10.11. The Placement will be voted on at the Company's 2026 Annual General Meeting (**AGM**).

There are no brokerage fees payable by the Company on the Placement.

Molo Capital Pty Ltd ATF Jamie Myers Family Trust, an entity controlled by Director Jamie Myers has committed to subscribe to \$120,000 worth of Placement Shares, subject to shareholder approval under ASX Listing Rule 10.11.

Funds will be directed towards advancing exploration activities at the Company's Australian-based Sampsons Tank project and assessing new acquisition opportunities across the globe with a view to expanding and diversifying the Company's exploration portfolio and delivering value to shareholders.

Update on Divestment of Non-Core Mayfield Project

On 28 July 2026, the Company announced it entered into a binding tenement sale agreement (TSA) with Discovery Ridge Pty Ltd (Discovery Ridge), to sell 100% of the Company's interest in EPM 19483, comprising the Mayfield Project. The Company received a \$55,000 (incl. GST) payment on the execution of the agreement in the current Quarter.



Corporate

As at 30 September 2026, the Company held cash on hand of \$219,000.

On 8 July 2026 the Company announced the resignation of Managing Director Shannon Green, with Ms Ailsa Osborne the Company's CFO and Company Secretary appointed as Executive Director in the interim.

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

Expenditure	Qtr \$'000
Compliance and regulatory costs	64
Administration and corporate advisory expenses	10
Legal fees and due diligence costs	6
	80

Exploration

ASX Listing Rule 5.3.1: There was no on-site exploration activities undertaken during the Quarter, the Company engaged a review of the geophysics at the Company's Sampsons Tank project. Total Exploration and evaluation expenditure during the Quarter was \$47,000. Of this \$25,000 related to the prepayment for the annual Micromine subscription, \$4,000 related to the Geophysics review, \$10,000 related to administration fees on the disposal of the Kazakhstan tenements reported in previous quarters, with the balance of being general tenement administrative expenditure.

ASX Listing Rule 5.3.2: There was no 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: On 21 August 2026, the Company received notification from NSW Resources of the final decision to refuse the renewal of the Company's non-core Reedy Creek tenement EL8541.
- 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 September 2026

Project	Tenement ID	Interest Held Previous Qtr	Interest Acquired or Disposed	Interest Held at End of Qtr	Location
Sampsons Tank	EL8525	100%		100%	NSW, Australia
Reedy Creek²	EL8541	100%	Disposed	-	NSW, Australia
Mayfield¹	EPM19483	100%		100%	Qld, Australia

1. The Company announced on 28 July 2026 that it has entered into a binding tenement sale agreement to sell 100% of its interest in EPM 19483, comprising the Mayfield Project.
2. On 21 August 2026, the Company received notification of the final decision to refuse the renewal of the Company's Non-core Reedy Creek tenement.



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, the Company made payments of \$197,000 comprising Director's fees and salaries of approximately \$31,000 and a termination payment of \$166,366 to the outgoing Managing Director.

Authorised for release by the Board of C29 Metals Limited.

For further information:

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Disclaimer

In relying on the above 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 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(46)	(46)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(248)	(248)
	(e) administration and corporate costs	(80)	(80)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(373)	(373)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements (deposit on divestment of Mayfield)	55	55
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	18	18
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	73	73

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(9)	(9)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(9)
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	(18)	(18)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	537	537
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(373)	(373)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	73	73
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	(18)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	219	219

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	219	537
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)	219	537

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	197
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	9	9
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) –	-	-
7.4	Total financing facilities	9	9
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.		
	Financing facility relates to the Insurance Premium Funding Facility.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(373)
8.2 Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(373)
8.4 Cash and cash equivalents at quarter end (item 4.6)	219
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	219
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.59
<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, included in operating cashflows for the current quarter is a one-off termination payment to the Managing Director. A restructure of staffing have resulted in costs being significantly reduced.	
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: Yes, the Company is undertaking a Placement as announced on 31 August 2026.	
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 has undertaken measures to reduce overhead costs and is undertaking a Placement as announced on 31 August 2026.	
<i>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.</i>	

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: 23 October 2026

Authorised by: The Board of C29 Metals Limited
(Name of body or officer authorising release – see note 4)

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

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.