



ASX ANNOUNCEMENT

16 October 2024

Approval to Mobilise and Commence

C29 Metals receives official notification all regulatory requirements met for the issue of drill permits, strong local community support, and a Social Support Agreement signed.

HIGHLIGHTS

- **Official notification received from Natural Resources and Environmental Management Department that the company has completed all regulatory requirements for the issue of the drill permit**
- **This official notification enables the company to mobilise and commence exploration activities.**
- **The Company's geology team will shortly mobilise to site to commence pre works ahead of the mobilisation of the diamond drill rig.**
- **Initial drilling will see several key strategic holes targeting the mineralisation close to surface.**
- **Obtaining this official notice once again demonstrates the positive operating environment in Kazakhstan and the support the company is enjoying.**

C29 Metals Limited ("C29" or the "Company") is pleased to announce that it has received official notification from the Natural Resources and Environmental Management Department the company has met all regulatory requirements for the issue of the drill permit , enabling the commencement of drilling at its Ulytau Uranium project.

In parallel to the approval process the Company has been actively working to secure a drilling contractor to undertake initial diamond drilling at the Ulytau Uranium project and anticipates mobilising the drill rig to site shortly.

Initial drilling will see several key strategic holes targeting the mineralisation close to surface. it is planned that the initial diamond drill holes will be drilled to a depth of ~200m.

The Company's geology team has an established base of operations at the nearby village of Aksuyek where C29 enjoys strong community support. The geology team will immediately mobilise to site to commence pre works ahead of the mobilisation of the diamond drill rig.

C29 Metals Managing Director, Mr Shannon Green, commented:

"It is very exciting to have the official notification enabling our team to commence the initial diamond drilling program this season. Obtaining this notification once again demonstrates the positive operating environment in Kazakhstan and the support the company is enjoying".

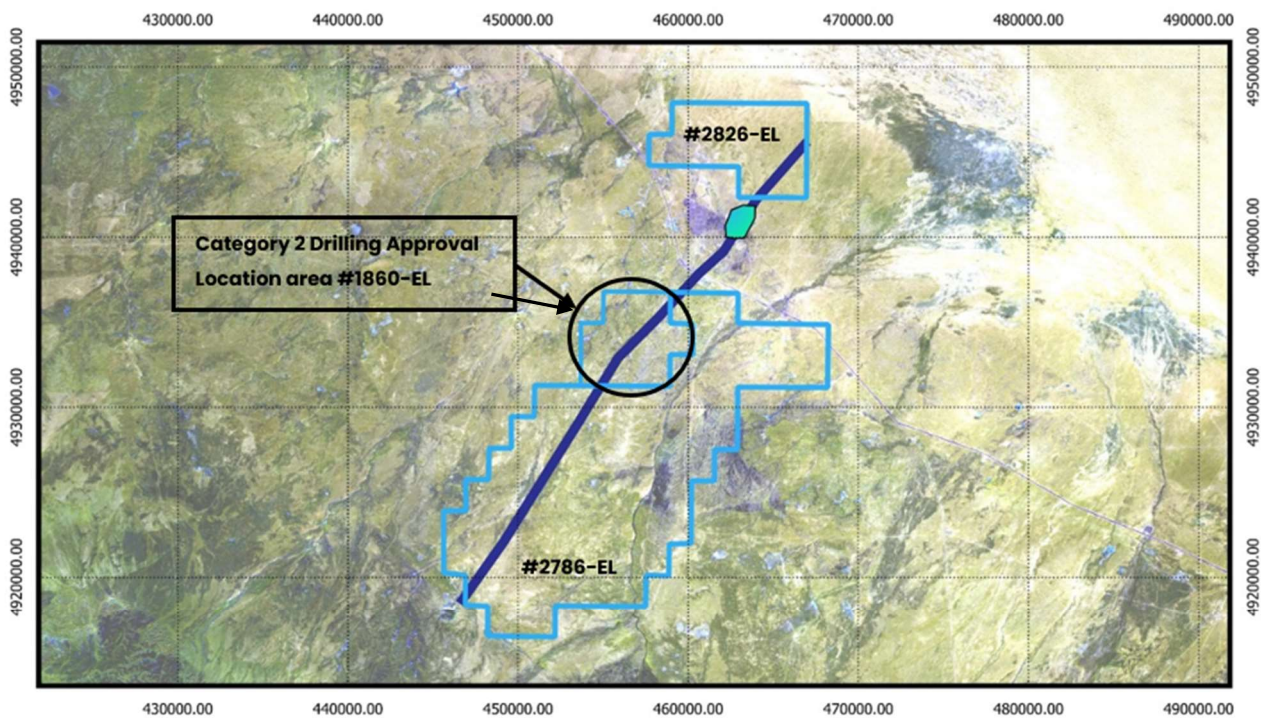


Diamond Drill Program

The initial diamond drill program has been designed to test and verify historical drill intersects.

The geology team will be utilising a handheld XRF unit in the field providing real time geological information to the team and valuable geological data that will assist in prioritising the samples for assay.

Figure 1 below shows the interpreted mineralised uranium trend¹ and location for initial Category 2 drilling.



Interpreted mineralised trend & Cat. 2 approval location area

Figure 1 – The interpreted mineralised Uranium trend & location for initial Category 2 drilling.

1. Refer ASX Announcement "License Applications Lodged around Ulytau Uranium Project" dated 24 July 2024 and the further clarification on 25 July 2024.



Project Location and history

The Ulytau Uranium Project is located in the Almaty Region of Southern Kazakhstan approximately 15 km southwest of the Bota-Burum mine, one of the largest uranium deposits mined in the former Soviet Union. Exploration for uranium has been carried out in the area since 1953. Production of Uranium at the Bota Burum mine next to the village of Aksuyek commenced in 1956 and continued until 1991¹.

Total mined reserves of Bota Burum are quoted at 20,000 tonnes of Uranium (44 million pounds)^{1,2}.

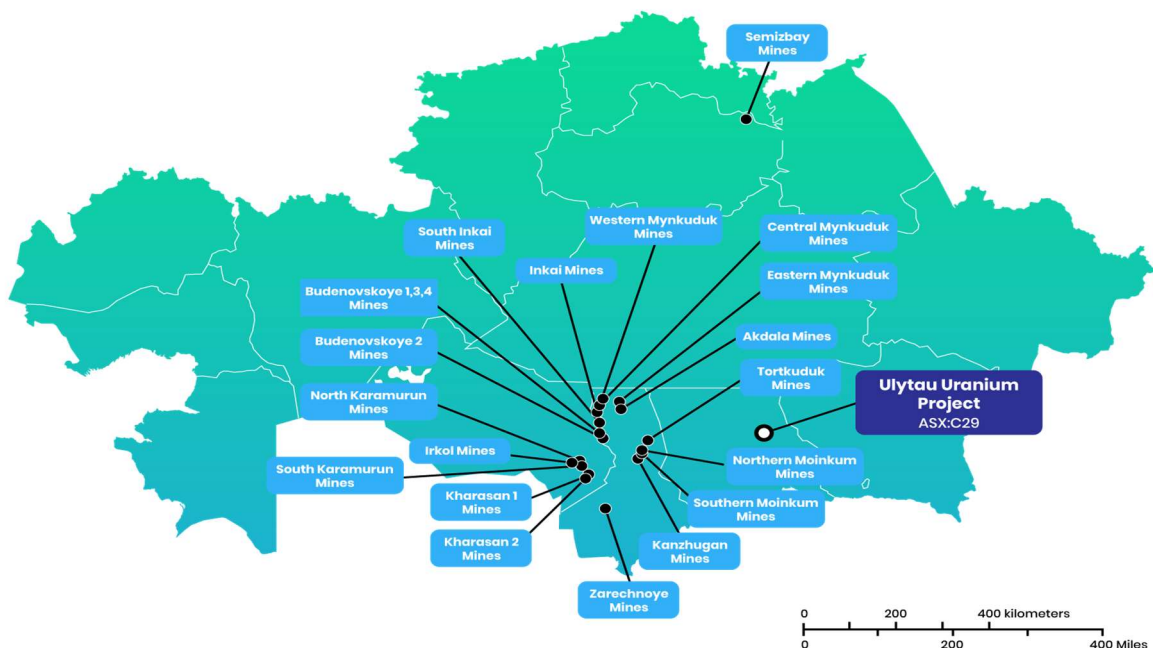


Figure 2 – Ulytau project location in relation to other Kazakhstan Uranium mines.

- 1. https://zakon.uchet.kz/rus/history/P010001006_/14.04.2010 - Translated from Russian, accessed 19 07 24.
- 2. https://uk.wikipedia.org/wiki/Рудник_Бота-Бурум - Translated from Russian, accessed 19 07 24.

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

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