



ASX ANNOUNCEMENT

23 December 2024

Ministerial Approval Update

HIGHLIGHTS

- **C29 Metals receives notification its initial application for Ministerial approval to transfer the ownership of Ulytau Resources Limited, the holder of the Ulytau tenement, has been refused at first instance.**
- **C29 is liaising with advisors, various ministries and levels of Government to ensure that all concerns are understood and addressed adequately.**
- **C29 is preparing to reapply for approval, presenting the necessary clarifications and reassurances to move the project forward.**
- **Exploration works have been paused until this matter is resolved.**

C29 Metals Limited ("C29" or the "Company") wishes to advise that notification was received, at 8pm (ADL) on the 28 November 2024 via email, that its initial application for Ministerial approval to transfer the ownership of Ulytau Resources Limited, the holder of the Ulytau tenement, had been refused at first instance. This is an unexpected setback.

The Ministry of Industry and Construction of the Republic of Kazakhstan, having considered the application, refuses to issue a permit for the transfer of the right of subsoil use and (or) objects related to the right of subsoil use, in accordance with subparagraph 1 of paragraph 10 of Article 45 of the Code of the Republic of Kazakhstan "On Subsoil and Subsoil use".

Upon notification, C29 Managing Director Mr Shannon Green, travelled immediately to Almaty, Kazakhstan, and has been working closely with the Company's advisors and liaising with various ministries and levels of Government to ensure that all concerns are understood and addressed adequately.

The Company has been invited to re-apply for approval, at this point C29 is preparing the resubmission ensuring that all necessary clarifications and reassurances are provided to move the project forward. The Company is confident that by addressing the concerns raised that the matter will be resolved favourably.

As a result of this temporary setback, we have made the difficult decision to pause our exploration works. By conserving cash during this period, we are ensuring that we are in the strongest financial position to continue work once we've secured the necessary transfer approvals.

Halting operations is not a decision we take lightly, but it's a necessary step to safeguard both the company and our stakeholders.



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}.

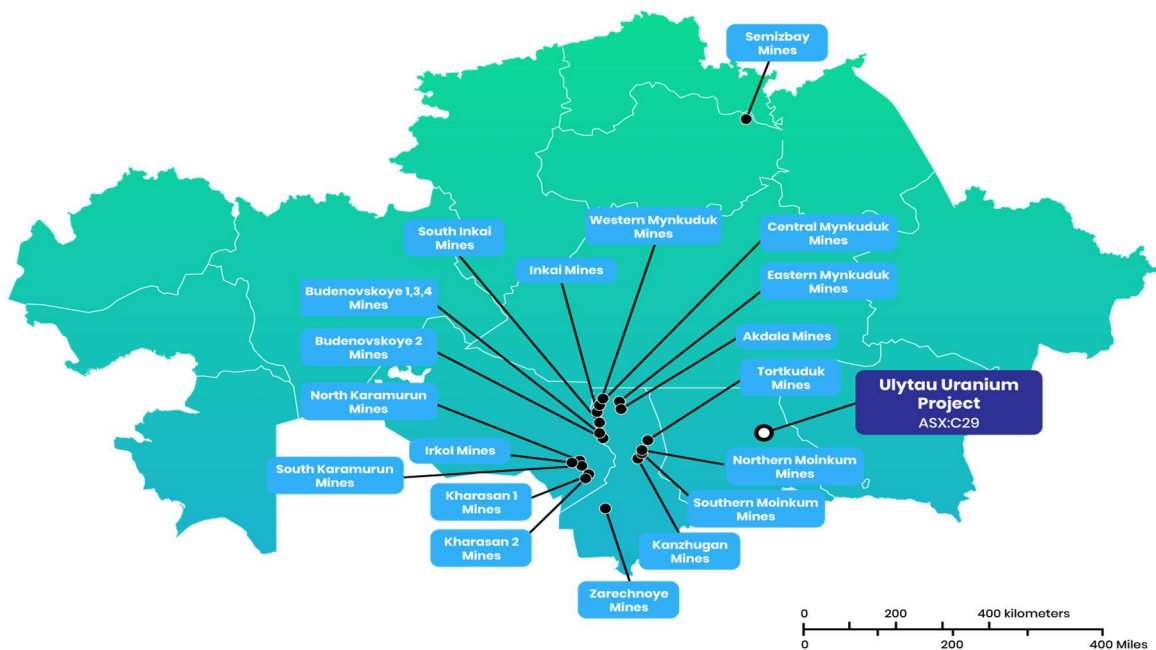


Figure 1 – Ulytau project location in relation to other Kazakhstan Uranium mines.

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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