C29 METALS

ASX ANNOUNCEMENT **30 July 2026**

QUARTERLY ACTIVITIES REPORT
For the Period Ended 30 June 2026

Quarter's Activity

- **C29 announced it had entered into agreements to acquire Namibian copper and gold portfolio, which was terminated post quarter end.**
- **Placement completed for the issues of 43,547,043 fully paid ordinary shares raising $1,045,129 (before costs).**
- **C29 received approval at General Meeting to issue Director Conversion shares.**
- **Post Quarter end C29 announced the divestment of its 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 June 2026 (the "**Quarter**", the "**Reporting Period**") to accompany the Appendix 5b.

Placement

On 6 May 2026, the Company issued a total of 43,547,043 fully paid ordinary shares (Shares), to raise a total of $1,045,129 (before costs), were issued pursuant to the Company's placement capacity broken down as follows;

- 26,128,235 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 and
- 17,418,808 Placement Shares were be issued pursuant to the Company placement capacity under Listing Rule 7.1A.

On 24 June 2026, the Company held a General Meeting of shareholders, at which the resolution for the Ratification of Prior Issue of Placement Shares under listing rule 7.1 and 7.1A were considered and carried by poll.

The funds from the Placement will be directed towards exploration activities at the Company's Australian-based projects and working capital.

Cancun Acquisition

On 30 April 2026, the Company announced it had entered into binding agreements with Australian Private Company Cancun Gold Pty Ltd to acquire an 80% interest, with the right to acquire a further 10% interest, in seven exploration licence applications across three copper and gold project areas in Namibia, Southern Africa.

Post Quarter end on 2 July 2026, C29 advised that it has terminated the Acquisition Agreement on the basis that the due diligence investigations undertaken by C29 in relation to the Projects have not, in its absolute discretion, been satisfied and therefore the condition precedent to completion of the Acquisition set out in clause 8(b) of the Acquisition Agreement has not been satisfied.

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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 consideration comprises:

(a) a non-refundable cash payment of $50,000 on execution of the TSA;
(b) $50,000 in cash upon completion of the TSA; and
(c) if Discovery Ridge (or any related group company) completes an initial public offering (**IPO**) or enters into a transaction in respect of the Mayfield Project with an entity listed on the ASX (or entity proposing to list on the ASX) (**ListCo**), the Company will receive $100,000 worth of fully paid ordinary shares in Discovery Ridge (or any related group company) at the IPO issue price, or in the relevant ListCo at the issue price applicable to the ListCo transaction.

The sale successfully divests a non-core exploration asset, consistent with the Company's strategy of prioritise its core projects. It will also allow the Company to reduce expenditure commitments and redirect capital towards fast-tracking exploration programs, including the engagement of a specialist geophysical consulting group to reprocess previously completed Induced Polarisation dipole-dipole (IP) surveys with a view to confirming drilling targets at the companies Sampsons Tank Copper Project (ref ASX announcement 22/10/20025).

Corporate

As at 30 June 2026, the Company held cash on hand of $537,000.

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

Expenditure	Mar Qtr $'000
Compliance and regulatory costs	29
Administration and corporate advisory expenses	49
Investor relations	9
Marketing	55
Legal fees and due diligence costs	102
	244

On 24 June 2026 the Company held a General Meeting of shareholders, the following resolutions were considered at the meeting carried by poll:

- Resolution 1 (Approval to issue Acquisition Shares);
- Resolution 2 (Approval to issue Consideration Performance Rights);
- Resolution 3 (Approval to issue Introducer Shares (Minexchange Pty Ltd);
- Resolution 4a (Ratification of Prior Issue of Placement Shares - Listing Rule 7.1);
- Resolution 4b (Ratification of Prior Issue of Placement Shares - Listing Rule 7.1a);
- Resolution 5 (Approval to Issue Tranche 2 Placement Shares);
- Resolution 6 (Approval to Issue Director Placement Shares – Mr Jamie Myers);

- Resolution 7 (Approval to Issue Director Conversion Shares – Mr Jamie Myers);
- Resolution 8a (Approval to issue Incentive Options to Director – Mr Shannon Green);
- Resolution 8b (Approval to issue Incentive Options to Director – Mr Jamie Myers);
- Resolution 8c (Approval to issue Incentive Options to Director – Mr David Lees);and
- Resolution 9 (Approval to Issue Securities under the Employee Incentive Plan).

Post quarter end, on 2 July 2026, the Company advised that it will not be proceeding with the following issues of securities contemplated in the Notice of Meeting for the General Meeting held on 24 June 2026:

- Resolution 1 (Approval to issue Acquisition Shares);
- Resolution 2 (Approval to issue Consideration Performance Rights);
- Resolution 3 (Approval to issue Introducer Shares);
- Resolution 5 (Approval to issue Tranche 2 Placement Shares); and
- Resolution 6 (Approval to issue Director Placement Shares).

Exploration

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the Quarter was $11,000. Of this a $3,000 related to rents and rates, with the remaining costs attributable to tenement administration in relation to the disposal of the Kazakhstan tenements.

ASX Listing Rule 5.3.2: There was no substantiative 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: The rights to the tenements located in Kazakhstan were relinquished during the Quarter, being #1860-EL, #2786-EL, #2826-EL and #3233-EL. Post Quarter end the Company received notification from the NSW Resources of the decision to refuse the renewal of the Company's non-core Reedy Creek tenement.
- 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**

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Table 1: Details of Tenements held as at 30 June 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 Creek[3]	EL8541	100%		100%	NSW, Australia
Ulytau Project [1]	#1860-EL	100%		-	Kazakhstan
#2786-EL South [1]	#2786-EL	100%		-	Kazakhstan
#2826-EL North [1]	#2826-EL	100%		-	Kazakhstan
#3233-EL East [1]	#3233-EL	100%		-	Kazakhstan
Mayfield [2]	EPM19483	100%		100%	Qld, Australia

1. The Company announced on 2 July 2025 that it has withdrawn from Kazakhstan, the Company is working through the relinquishment process. The Company is in the process of surrendering the Kazakhstan tenements.
2. 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.
3. Post Quarter end on 22 July 2026, the Company received notification of the 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 ended 30 June 2026, the Company made payments of $171,000 to related parties, consisting of Director's fees.

Authorised for release by the Board of C29 Metals Limited.

For further information:

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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	Quarter ended ("current quarter")
47 645 218 453	30 June 2026

	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	(11)	(198)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(246)	(791)
	(e) administration and corporate costs	(244)	(541)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	7
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) Refund of exploration payments made in Kazakhstan in prior year.	73	79
1.9	**Net cash from / (used in) operating activities**	**(428)**	**(1,447)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(50)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	(79)
	(e) investments	-	-
	(f) other non-current assets	-	-

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) - Net cash disposed on divestment of entity	(37)	(37)
2.6	**Net cash from / (used in) investing activities**	**(37)**	**(166)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,045	1,045
3.2	Proceeds from issue of convertible debt securities	-	150
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(88)	(88)
3.5	Proceeds from borrowings	-	35
3.6	Repayment of borrowings	(13)	(41)
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**	**944**	**1,101**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	55	1,048
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(428)	(1,447)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(37)	(166)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	944	1,101

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	3	1
4.6	**Cash and cash equivalents at end of period**	**537**	**537**

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	537	55
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)**	-	-

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	171
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	168	168
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.

Convertible Loan of $150,000 refer announcement 30 Jan 26. Insurance Premium Funding.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(428)
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)	(428)
8.4	Cash and cash equivalents at quarter end (item 4.6)	537
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	537
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.25**

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.

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, including in operating cashflows is costs associated with the acquisition of the Namibian tenements which is not recurring, the Company has also undertaken measures to reduce administration and staff costs.

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 entity has the ability to raise funds via a placement or other capital raise, the Company has previously raised funds in the market successfully.

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 costs and has the ability to raise funds in the market.

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: 30 July 2026

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.