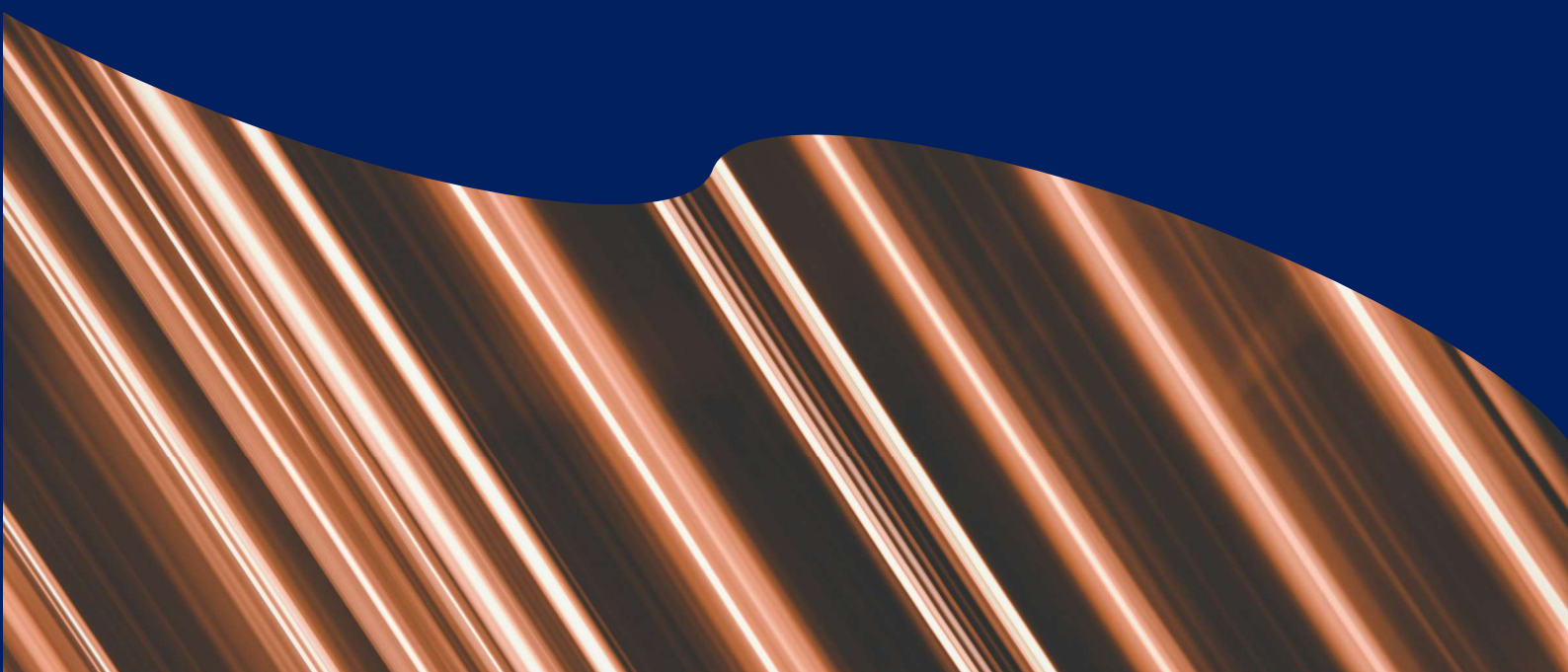
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# C29 Metals Limited

Annual Report

For the year ended 30 June 2025



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## DIRECTORS

| | |
|---|---|
| Mr David Lees | Non-Executive Chairman |
| Mr Jamie Myers | Non-Executive Director |
| Mr Shannon Green | Managing Director |

## COMPANY SECRETARY

Ms Ailsa Osborne

## REGISTERED AND PRINCIPAL OFFICE

Suite 4, 4 Douro Place
West Perth WA 6005
Telephone (08) 6102 8072

Website www.c29metals.com.au

## POSTAL ADDRESS

Suite 4, 4 Douro Place
West Perth WA 6005

## AUDITORS

RSM Australia Partners
Level 32, 2 The Esplanade
Perth WA 6000

## SHARE REGISTER

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
Telephone: +1300 850 505

C29 Metals Limited shares are listed on the Australian Securities Exchange (ASX code: C29)

| | |
|---|---|
| **ACN** | 645 218 453 |
| **ABN** | 47 645 218 453 |
| **ASX Code** | C29 |

In this report, the following definitions apply:

**"Board"** means the Board of Directors of C29 Metals Limited

**"C29 Metals"** or the "Company" means C29 Metals Limited ABN 47 645 218 453

| | |
|---|---|
| Letter to Shareholders | 3 |
| Directors' Report | 4 |
| Remuneration Report | 11 |
| Auditor's Independence Declaration | 20 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 21 |
| Consolidated Statement of Financial Position | 22 |
| Consolidated Statement of Cashflows | 23 |
| Consolidated Statement of Changes in Equity | 24 |
| Consolidated Notes to the Financial Statements | 26 |
| Consolidated Entity Disclosure Statement | 52 |
| Directors' Declaration | 53 |
| Independent Auditor's Report | 54 |
| Additional ASX Information | 58 |

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Dear Shareholders,

I am pleased to present the 2025 Annual Report, this has been an eventful year, whilst the first half the Company made good progress in Kazakhstan executing our stated strategic plan to grow the prospective footprint and to expand into multi commodities.

Following a strategic review of operations C29 resolved to exit Kazakhstan and terminate the Binding Heads of Agreement (HOA) with Bask International refocus its efforts on its existing Australian Copper & Gold Projects and to simultaneously undertake due diligence on advanced exploration growth opportunities.

This was an extremely difficult and frustrating decision as the Company had worked tirelessly to find solutions to operating in Kazakhstan in a sustainable and timely manner and undertake its principal activities as a junior explorer.

Looking forward the Company is focused on its Australian Copper & Gold Projects in Qld and NSW and determine next step exploration programs following a detailed data review.

However most excitingly the Company is focused on the next project acquisition and to this end and at the time of publishing this report the Company is engaged in due diligence on a number of very exciting, advanced exploration projects across the globe.

Our success would not be possible without our people or the support of our shareholders. On behalf of the Board, I extend my gratitude to our people for their commitment and contributions, and we thank our shareholders, partners, communities and other stakeholders for their ongoing support.

*Shannon Green | Managing Director*

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of C29 Metals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

## DIRECTORS

The following persons were directors of C29 Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

| Director | Position | Appointed |
|---|---|---|
| David Lees | Non-Executive Chairman | 1 July 2021 |
| Jamie Myers | Executive Director<br>Non-Executive Director | 1 November 2024<br>30 November 2022 |
| Shannon Green | Managing Director | 15 March 2024 |

## PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity during the year was the exploration for the purposes of discovering and developing resource projects.

## DIVIDENDS

There were no dividends paid, recommended, or declared during the current or previous financial year.

## REVIEW OF OPERATIONS

During the year the Company continued systematic exploration over its portfolio of assets, with a focus on the Company's Projects in Kazakhstan.

Details of the Company Projects and activities is provided below.

### Projects, Kazakhstan

#### *Background*

On 20 March 2024 the Company announced the acquisition of the Ulytau Uranium Project. The Company completed the transaction on 14 May 2024 with the issue of 42,857,142 consideration shares at $0.07 for a total consideration value of $3,000,000.

The Ulytau 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 Activities*

During the year the Company undertook a series of activities in Kazakhstan including expanding the tenement area through the application and granting of 3 tenements, progressing permitting approvals and completing a helicopter borne electromagnetic, magnetic and radiometric survey over the Company's Southern tenement #2786-EL, in Kazakhstan.

On 2 July 2025, the Company announced its intention to exit operations in Kazakhstan and accordingly impaired the asset at 30 June 2025. A total of $4,929,897 has been recognised as an expense in the consolidated statement of Profit or Loss and Other Comprehensive Income.

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## Mayfield Project, Queensland

### *Background*

The Mayfield Project is located approximately 150 km South-East of Mount Isa within the Mary Kathleen Zone of the Eastern Succession.

The project area consists of a single large tenement and a smaller single block, with a combined area of 91 km2, EPM19483 Mayfield.

### *Exploration Activities*

During the year the first half of the year the Company undertook rehabilitation activities and progressed the application for an extension of term which was granted in May 2025 following its detailed submission to the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development in December 2024.

Since then the Company has undertaken a full geological review of the Company's Mayfield Copper & Gold Project. Detailed planning to enable the commencement of next stage exploration work is currently underway.

## Sampsons Tank Project, New South Wales

### *Background*

The Company is targeting high-grade deformed and remobilized Besshi-type volcanic associated massive sulphide (VAMS) Cu-Au deposits. The project sits in an emerging high-grade copper district and shares key geological, geophysical, and geochemical analogous to the nearby Tritton Cu Mine, Collerina Cu, Tottenham Cu and Iron Duke Cu projects.

### *Exploration Activities*

During the second half of the year the Company undertook a full geological review of the Sampsons Tank Copper & Gold Project. Detailed planning to enable the commencement of next stage exploration work is currently underway.

## Torrens Project, South Australia

### *Background*

The tenement resides within the Olympic Dam iron oxide copper gold (uranium) ("IOCG") province of the Stuart Shelf in central South Australia. The IOCG province is a Palaeoproterozoic and Mesoproterozoic tectonic and lithostratigraphic domain that extends for some 700km along the eastern margin of the Gawler Craton.

Post a review of the asset the Company surrendered the project tenement in April 2025.

## FINANCIAL POSITION

The company made a loss after tax for the year of $6,755,326 (2024: loss $3,421,399). Cash reserves were $1,048,472 (30 June 2024: $2,227,636) representing a decrease of $1,179,164.

## CORPORATE ACTIVITIES

On 18 October 2024, the Company announced a placement of 34,507,042 shares to raise $2.45m (before costs). 20,952,179 Placement Shares were issued on 28 October 2024 pursuant to the Company's placement capacity under Listing Rule 7.1 and 13,554,863 Placement Shares were issued on 28 October 2024 pursuant to the Company's placement capacity under Listing Rule 7.1A

Funds from the Placement were directed towards exploration activities at the Company's Kazakhstan Projects, as well as working capital.

On 7 November 2024, the Company announced the appointment of Mr Jamie Myers as an Executive Director. Mr Myers has held the role of Non-Executive Director since 30 November 2022.

On 27 November 2024, the Company held its FY2024 Annual General Meeting. With all resolutions put to the meeting carried via a poll.

## EVENTS SUBSEQUENT TO REPORTING DATE

On 2 July 2025, the Company announced its intention to focus on its Australian based assets and exit operations in Kazakhstan.

There have been no other transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

## MATERIAL BUSINESS RISKS

The Company's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

*Future capital raisings*

The Company's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

*Exploration risk*

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

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Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

*Feasibility and development risks*

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's. There is a complex, multidisciplinary process underway to complete a feasibility study to support any development proposal. There is a risk that the feasibility study and associated technical works will not achieve the results expected. There is also a risk that, even if a positive feasibility study is produced, the project may not be successfully developed for commercial or financial reasons.

*Regulatory risk*

The Company's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be limited or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

*Mineral resource estimate risk*

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Gold, copper, and Uranium metal price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

*Environmental risk*

The operations and activities of the Company are subject to the environmental laws and regulations of Australia and Kazakhstan. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced

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exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

## ENVIRONMENTAL REGULATION

The consolidated entity holds participating interests in a number of mining and exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There were no breaches of these regulations during the 2025 financial year.

## DIRECTOR AND COMPANY SECRETARY INFORMATION

### *Mr David Lees | Non-Executive Chairman*

Appointed 1 July 2021

***Qualifications:*** Bachelor of Economics, Post graduate Diploma in Applied Finance and Investment (FINSIA)
***Other current directorships:*** Nil
***Former directorships (last 3 years):*** Sultan Resources Limited (ASX: SLZ)
***Interests in Shares and Options over Shares in the Company:*** 141,667 fully paid ordinary shares and 1,700,000 options held indirectly

Mr Lees has over 20 years' experience in the Australian financial services industry starting his career as a stockbroker before moving into investment and funds management. These roles have given David extensive experience in capital markets with a diverse skillset covering investment management, business development and corporate governance. Mr Lees holds a Bachelor of Economics from Murdoch University and a post graduate diploma in Applied Finance and Investment (FINSIA).

### *Mr Jamie Myers | Executive Director*

Appointed 30 November 2022, Appointed Executive Director 1 November 2024

***Qualifications:*** *Nil*
***Other current directorships:*** NorTech Strategic Minerals Limited, Alice Queen Limited (ASX:AQX)
***Former directorships (last 3 years):*** Pathfinder Resources Ltd (ASX: PF1)
***Interests in Shares and Options over Shares in the Company:*** 4,400,000 shares and 2,250,000 options held indirectly

Mr Myers has over 15 years in equities dealing and corporate advisory experience. Previously the co-founder and Executive Director of iiZen Equites before a corporate exit to Paterson's Securities, Mr Myers has held equity advisory roles at iiZen Equities, Paterson's Securities and Ord Minnett Limited and is Founder and Executive Director of Molo Capital. Mr Myers has extensive small cap experience and will be valuable to the Company as it proceeds to develop its asset.

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## *Mr Shannon Green | Managing Director*

Appointed 15 March 2024

***Qualifications:*** Qld SSE Mine Managers Certificate, Graduate Diploma Mining Engineering, Diploma of Mining (Surface & underground) and a Diploma of (Finance)
***Other current directorships:*** XLR8 Metals Limited
***Former directorships (last 3 years):*** Resource Base Limited (ASX: RBX)
***Interests in Shares and Options over Shares in the Company:*** nil shares and 3,500,000 options held indirectly

Mr Green has considerable corporate experience includes, project transactions, capital raisings, marketing, technical and commercial due diligence experience. Mr Green has over 20 years mining and project development, corporate, resource development and mining operations experience, with extensive experience working in Africa and Australia having managed several significant projects from Feasibility through construction and into operation and held senior leadership roles with several Australian iron ore and gold mining operations.

## *Ms Ailsa Osborne | Company Secretary*

Appointed 4 June 2024

Ms Osborne has more than 20 years' experience as a financial professional, including more than 15 years in the resource industry in Australia and internationally. Ms Osborne has held CFO and Company Secretary roles with a number of ASX listed companies.

Ms Osborne's qualifications include, CPA, BComm Accounting and Business Law, and a Graduate Diploma of Applied Corporate Governance and Risk Management.

## MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

| Director | Directors' meetings | |
|---|---|---|
| | Held while in office | Attended |
| Shannon Green | 3 | 3 |
| Jamie Myers | 3 | 3 |
| David Lees | 3 | 3 |

During the year the Directors held a number of informal meetings, with 38 formal resolutions made by way of circular resolution for the year.

# REMUNERATION REPORT (Audited)

The report details the nature and amount of remuneration for the Key management personnel of C29 Metals Limited in accordance with the requirements of the Corporations Act 2001 and its Regulations. It also provides the remuneration disclosures required by Aus 25.4 to Aus 25.7.2 of AASB 124 Related Party Disclosures, which have been transferred to the Remuneration report in accordance with Corporations regulation 2M.6.04. For the purposes of this report, the term "executive" encompasses all directors of the Company.

Remuneration consists of a fixed remuneration and a long-term incentive portion as considered appropriate. The Board believes that options are an effective remuneration tool which preserves the cash reserves of the company whilst providing valuable remuneration.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Executive service agreements
- Non-executive director service contracts
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

## Principles used to determine the nature and amount of remuneration

The Board has structured a remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity and company.

The reward framework is designed to align rewards to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focus on sustained growth in shareholder wealth through growth in share price, and delivering constant or increasing return on assets as well as focusing the directors on key non-financial drivers of value; and
- attracting and retains high calibre executives.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

*Non-executive directors' remuneration*

Non-executive directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act at the time of the Directors retirement or termination. Non-Executive Directors remuneration may include an incentive portion of bonuses and/or options as considered appropriate by the Board, which may be subject to shareholder approval in accordance with the ASX listing rules.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers the amount of director fees being paid by comparable companies with similar responsibilities and the experience of the non-executive directors when undertaking the annual review process.

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The Company determines the maximum amount for remuneration, including thresholds for share-based remuneration, for directors by resolution. Currently, the maximum amount of remuneration allocated to all non-executive directors approved by shareholders is $300,000. Further details regarding components of director and executive remuneration are provided in the notes to the financial statements.

*Executive remuneration*

In determining the level and make up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration is regularly compared with the external market by participation in industry surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

*Company performance, shareholder wealth and director and executive remuneration*

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The achievement of this aim has been through the issue of options to directors to encourage the alignment of personal and shareholder interests. The recipients of the options are responsible for growing the Company and increasing shareholder value. If they achieve this goal, the value of the options granted to them will also increase. Therefore, the options provide an incentive to the recipients to remain with the Company and to continue to work to enhance the Company's value.

*Use of remuneration consultants*

The Company has not made use of remuneration consultants during the current or prior financial years.

*Voting and comments made at the company's 27th November 2024 Annual General Meeting ('AGM')*

On 27 November 2024 the Remuneration Report was approved unanimously on poll. The poll results were 95.67% in support of the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

## Details of remuneration

*Amounts of remuneration*

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

| 30 June 2025 | Short Term Employment Benefits | | Post Employment Benefits | Termination Benefits | Equity Settled Payments | Total |
|---|---|---|---|---|---|---|
| | Salary & Fees $ | Bonus $ | Super-annuation $ | Salary $ | Options $ | $ |
| *Directors* | | | | | | |
| David Lees | 72,000 | - | 8,280 | - | 28,850(i) | 109,130 |
| Jamie Myers | 121,910 | - | 13,033 | - | 86,550(i) | 221,493 |
| Shannon Green | 300,180 | 18,866(ii) | 30,000 | - | 115,400(i) | 464,446 |
| Total Remuneration | 494,090 | 18,866 | 51,313 | - | 230,800 | 795,069 |

(i) On 28 January 2025, C29 Metals issued a total of 4,000,000 Options to Directors based upon the approval from shareholders at the Annual General Meeting. The options issued comprised 1,500,000 options to Jamie Myers, 500,000 options to David Lees and 2,000,000 options to and Shannon Green in accordance with section 208 of the Corporations Act and Listing Rule 10.11.

(ii) Mr Green was paid a bonus of $18,866 in recognition of the extended time spent in Kazakhstan during the year.

| 30 June 2024 | Short Term Employment Benefits Salary & Fees $ | Bonus $ | Post Employment Benefits Super-annuation $ | Termination Benefits Salary $ | Equity Settled Payments Options $ | Total $ |
|---|---|---|---|---|---|---|
| *Directors* | | | | | | |
| David Lees | 72,000 | - | 7,920 | - | 18,103 (iii) | 98,023 |
| Jamie Myers | 40,000 | - | 4,400 | - | 27,155(iii) | 71,555 |
| Shannon Green (i) | 87,119 | - | 8,823 | - | 35,906 (iv) | 131,848 |
| Jeremy King (ii) | 75,000 | - | 8,250 | 50,000 | 27,155 (iii) | 160,405 |
| Tianjiao Yang(iii) | - | - | - | - | - | - |
| Total Remuneration | 274,119 | - | 29,393 | 50,000 | 108,319 | 461,831 |

(iii) appointed 15 March 2024.
(iv) resigned 15 March 2024.
(v) resigned 6 July 2023
(vi) On 12 December 2023, C29 Metals issued a total of 2,000,000 Options to Directors based upon the approval from shareholders at the Annual General Meeting. The options issued comprised 750,000 options each to each Jamie Myers and Jeremy King and 500,000 options to and David Lees in accordance with section 208 of the Corporations Act and Listing Rule 10.11.
(vii) On 6 May 2024, C29 Metals issued a total of 1,500,000 Options to Shannon Green upon the approval from shareholders at the Extraordinary General Meeting held on 6 May 2024. The Options were issued in accordance with section 208 of the Corporations Act and Listing Rule 10.11.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

| | Fixed remuneration | | At risk - STI | | At risk - LTI | |
|---|---|---|---|---|---|---|
| | 2025 % | 2024 % | 2025 % | 2024 % | 2025 % | 2024 % |
| *Directors* | | | | | | - |
| David Lees | 74 | 82 | - | - | 26 | 18 |
| Jamie Myers | 58 | 62 | - | - | 42 | 38 |
| Shannon Green | 69 | 73 | 4 | - | 26 | 27 |
| Jeremy King | - | 83 | - | - | - | 17 |
| Tianjiao Yang | - | - | - | - | - | - |

## Executive service agreements (ESA)

Remuneration and other terms of employment for key management personnel are formalised in the Executive Service Agreements (ESA). Details of these agreements are as follows:

| | |
|---|---|
| Name: | Shannon Green |
| Title: | Managing Director |
| Agreement commenced: | 15 March 2024 |
| Details: | $275,000 per year plus statutory superannuation |

**Termination by the Company**

The Company may terminate the Executives employment without reason, by giving six (6) months' written notice and making a payment equal to six (6) months' salary, or immediately if the Executive is convicted of any major criminal offence which brings the Company or its related body corporate into disrepute. The Company may otherwise terminate the Executive by giving one (1) month's written notice if the Executive:

(i) is or becomes incapacitated by illness or injury for a period of two consecutive months (or any periods aggregating to two months in 12 months);

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(ii) is or becomes unsound of mind;
(iii) commits any serious or persistent breach of any of the provisions contained in the Executive Service Agreement (ESA)that are not remedied within 14 days;
(iv) is absent in, or demonstrates incompetence with regard to the performance of the Executive's duties under the ESA, or is neglectful of any duties under the ESA or otherwise does not perform all duties under this Agreement in a satisfactory manner, (provided the Executive is provided with a reasonable opportunity to remedy the specific matters complained of by the Board);
(v) commits or becomes guilty of any Gross Misconduct; or
(vi) refuses or neglects to comply with any lawful reasonable direction or order by the Company.

**Termination by the Executive**
The Executive may at their discretion, terminate the ESA if:

(i) The Company commits any serious of persistent breach of the provisions contained in the ESA and the breach is not remedied within 28 days; or
(ii) by giving three (3) months' written notice to the Company.

**Expenses**
The Company will reimburse the Executive for all reasonable expenses incurred by them in the performance of all duties in connection with the business of the Company.

The EAS otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

| | |
|---|---|
| Name: | Jamie Myers |
| Title: | Executive Director |
| Agreement commenced: | 1 November 2024 |
| Details: | $150,000 per year plus statutory superannuation |
| Term | 12 months |

**Termination by the Company**
The Company may terminate the Executives employment without reason, by giving six (6) months' written notice and making a payment equal to six (6) months' salary, or immediately if the Executive is convicted of any major criminal offence which brings the Company or its related body corporate into disrepute. The Company may otherwise terminate the Executive by giving one (1) month's written notice if the Executive:

(i) is or becomes incapacitated by illness or injury for a period of two consecutive months (or any periods aggregating to two months in 12 months);
(ii) is or becomes unsound of mind;
(iii) commits any serious or persistent breach of any of the provisions contained in the Executive Service Agreement (ESA)that are not remedied within 14 days;
(iv) is absent in, or demonstrates incompetence with regard to the performance of the Executive's duties under the ESA, or is neglectful of any duties under the ESA or otherwise does not perform all duties under this Agreement in a satisfactory manner, (provided the Executive is

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provided with a reasonable opportunity to remedy the specific matters complained of by the Board);

(v) commits or becomes guilty of any Gross Misconduct; or

(vi) refuses or neglects to comply with any lawful reasonable direction or order by the Company.

**Termination by the Executive**

The Executive may at their discretion, terminate the ESA if:

(i) The Company commits any serious of persistent breach of the provisions contained in the ESA and the breach is not remedied within 28 days; or

(ii) by giving three (3) months' written notice to the Company.

**Expenses**

The Company will reimburse the Executive for all reasonable expenses incurred by them in the performance of all duties in connection with the business of the Company.

The EAS otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

## Non-executive director service contracts

On appointment to the Board all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The term of appointment of all non-executive directors is subject to re-nomination and re-election and Annual General Meetings and all non-executive directors are expected to serve a minimum term of three years. There is no notice period required by non-executive directors and non-executive directors are not entitled to annual or long service leave benefits.

Details of these agreements are as follows:

| | |
|---|---|
| Name: | David Lees |
| Title: | Non-Executive Chairman |
| Agreement commenced: | 1 July 2021 |
| Details: | $72,000 per year plus statutory superannuation |

The term of each Director is open to the extent that they hold office subject to retirement by rotation, as per the Company's Constitution, at each AGM and are eligible for re-election as a Director at the meeting. Appointment shall cease automatically in the event that the Director gives written notice to the Board, or the Director is not re-elected as a Director by the shareholders of the Company. There are no entitlements to termination or notice periods.

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## Share-based compensation

*Issue of shares*

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

*Options*

A total of 4,000,000 options were issued to Directors as compensation during the financial year ended 30 June 2025. A total of 4,000,000 options were issues as approved at the Annual General Meeting held 27 November 2024.

The valuation of the share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value has been determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

The following inputs were used to value the options on issue:

| | Shannon Green | David Lees | Jamie Myers |
|---|---|---|---|
| Number of options | 2,000,000 | 500,000 | 1,500,000 |
| Grant date | 27 Nov 2024 | 27 Nov 2024 | 27 Nov 2024 |
| Underlying share price at grant date | $0.106 | $0.106 | $0.106 |
| Expiry date | 29 Jan 2028 | 29 Jan 2028 | 29 Jan 2028 |
| Vesting date | 27 Nov 2024 | 27 Nov 2024 | 27 Nov 2024 |
| Exercise price | $0.110 | $0.110 | $0.110 |
| % vested | 100% | 100% | 100% |
| Expected volatility | 100% | 100% | 100% |
| Implied option life (years) | 3.17 | 3.17 | 3.17 |
| Expected dividend yield | nil | nil | nil |
| Risk free rate | 3.97% | 3.97% | 3.97% |
| Fair value per option | $0.0577 | $0.0577 | $0.0577 |
| Share-based payment recognised in the period | 115,400 | 28,850 | 86,550 |

## Additional information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| (Loss) before income tax | (6,755,326) | (3,421,399) | (2,642,035) | (1,002,239) | (58,808) |
| (Loss) after income tax | (6,755,326) | (3,421,399) | (2,642,035) | (1,002,239) | (58,808) |
| Share price at financial year end ($) * | 0.020 | 0.072 | 0.085 | 0.11 | -* |
| Basic earnings per share (cents per share) | (4.15) | (5.23) | (6.01) | (3.42) | (0.71) |

## Additional disclosures relating to key management personnel

*Shareholding*

The movement during the reporting period in the number of ordinary shares in C29 Metals Limited held directly, indirectly or beneficially, by each key management personnel including their related parties, is as follows:

| | Held at start of the year or date of appointment number | Granted as compensation number | Purchases number | Other number | Held at the end of the year number |
|---|---|---|---|---|---|
| *Directors* | | | | | |
| David Lees | 141,667 | - | - | - | 141,667 |
| Jamie Myers | 4,400,000 | - | - | - | 4,400,000 |
| Shannon Green | - | - | - | - | - |
| | 4,541,667 | - | - | - | 4,541,667 |

*Options*

The movement during the reporting period in the number of options in C29 Metals Limited held directly, indirectly or beneficially, by each key management personnel including their related parties, is as follows:

| | Held at start of the year or date of appointment number | Granted as compensation number | Expired / Lapsed number | Other Number | Held at the end of the year number | Vested and exercisable Number |
|---|---|---|---|---|---|---|
| *Directors* | | | | | | |
| David Lees | 1,950,000 | 500,000 | (750,000) | - | 1,700,000 | 1,700,000 |
| Jamie Myers | 750,000 | 1,500,000 | - | - | 2,250,000 | 2,250,000 |
| Shannon Green | 1,500,000 | 2,000,000 | - | - | 3,500,000 | 3,500,000 |
| | 4,200,000 | 4,000,000 | (750,000) | - | 7,450,000 | 7,450,000 |

*Other transactions with key management personnel and their related parties*

There have been no other transactions with key management personnel and their related parties.

*- End of Remuneration Report -*

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## SHARES UNDER OPTION

There were no unissued ordinary shares of C29 Metals Limited under option outstanding at 30 June 2025.

## SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of C29 Metals Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

## INDEMNITY AND INSURANCE OF OFFICERS

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

## INDEMNITY AND INSURANCE OF AUDITOR

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

## NON-AUDIT SERVICES

There were no other non-audit services provided during the financial year by the auditor.

There are no officers of the company who are former partners of RSM Australia Partners.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

## AUDITOR

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors,



*Shannon Green | Managing Director*
26 September 2025

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**RSM Australia Partners**

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of C29 Metals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) Any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

Perth, WA
Dated: 26 September 2025

TUTU PHONG
Partner

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ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
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Liability limited by a scheme approved under Professional Standards Legislation

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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Notes | 30 Jun 2025 $ | 30 Jun 2024 $ |
|---|---|---|---|
| Revenue | | | |
| Other income | 4 | 43,744 | 13,229 |
| | | | |
| Expenses | | | |
| Compliance and regulatory costs | | (77,471) | (60,695) |
| Consulting and professional fees | 5 | (244,896) | (364,523) |
| Employee benefits | 5 | (684,778) | (340,688) |
| Advertising and investor relations | | (222,659) | (161,160) |
| Exploration expense | | (26,216) | (28,966) |
| Auditors' remuneration | | (42,584) | (39,235) |
| Share based payments expense | 14 | (256,410) | (132,556) |
| Impairment of exploration expenditure | 9 | (4,929,897) | (2,076,014) |
| Legal fees | | (49,377) | (85,675) |
| Other expenses | 5 | (263,422) | (144,824) |
| Finance costs | | (1,360) | (292) |
| Loss before income tax expense | | (6,755,326) | (3,421,399) |
| Income tax expense | 6 | - | - |
| Loss after income tax expense | | (6,755,326) | (3,421,399) |
| Items that may be reclassified subsequently to profit or loss | | | |
| Foreign exchange translation | | 58,336 | (1,778) |
| Other comprehensive income for the year, net of tax | | 58,336 | (1,778) |
| Total comprehensive loss for the year attributable to the owners of C29 Metals Limited | | (6,696,990) | (3,423,177) |
| | | | |
| *Earnings per share for loss attributable to the owners ofC29 Metals Limited* | | | |
| Basic (loss) per share (cents per share) | 28 | (4.15) | (5.23) |
| Diluted (loss) per share (cents per share) | 28 | (4.15) | (5.23) |

*The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.*

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Notes | 30 Jun 2025 $ | 30 Jun 2024 $ |
|---|---|---|---|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 7 | 1,048,472 | 2,227,636 |
| Restricted cash | | - | 60,488 |
| Other receivables | 8 | 5,627 | 34,316 |
| Prepayment | | 46,520 | 38,456 |
| Other current assets | | 6,281 | 5,363 |
| Total current assets | | 1,106,900 | 2,366,259 |
| Non-current assets | | | |
| Exploration and evaluation assets | 9 | 2,198,388 | 5,249,689 |
| Plant and equipment | 10 | 69,849 | 51,089 |
| Intangible assets | | 11,562 | 6,250 |
| Total non-current assets | | 2,279,799 | 5,307,028 |
| Total assets | | 3,386,699 | 7,673,287 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 11 | 72,969 | 211,805 |
| Provisions | 12 | 18,869 | 6,911 |
| Borrowings | 13 | 23,900 | 15,471 |
| Total current liabilities | | 115,738 | 234,187 |
| Total liabilities | | 115,738 | 234,187 |
| Net assets | | 3,270,961 | 7,439,100 |
| Equity | | | |
| Issued capital | 15 | 15,758,615 | 13,536,639 |
| Reserves | 16 | 1,392,153 | 1,026,942 |
| Accumulated losses | | (13,879,807) | (7,124,481) |
| Total equity | | 3,270,961 | 7,439,100 |

*The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.*

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## CONSOLIDATED STATEMENT OF CASH FLOWS

| | Notes | 30 Jun 2025 $ | 30 Jun 2024 $ |
|---|---|---|---|
| Cash flows from operating activities | | | |
| Other receipts | | 181 | 48,940 |
| Payments to suppliers and employees | | (1,428,473) | (1,501,750) |
| | | (1,428,292) | (1,452,810) |
| Interest received | | 33,288 | 13,179 |
| Interest and other finance costs paid | | (1,360) | (292) |
| Net cash flows used in operating activities | 27 | (1,396,364) | (1,439,923) |
| Cash flows from investing activities | | | |
| Net cash acquired | | - | 3,088 |
| Payments for exploration expenditure | | (1,925,001) | (838,387) |
| Payments for plant and equipment | | (81,639) | (1,089) |
| Purchase of intangible asset | | (6,250) | (6,250) |
| Net cash flows used in investing activities | | (2,012,890) | (842,638) |
| Cash flows from financing activities | | | |
| Proceeds from share issue | | 2,450,000 | 3,525,000 |
| Share issue costs | | (177,560) | (259,986) |
| Reclassification of funds in trust | | (31,464) | (60,488) |
| Net cash flows from financing activities | | 2,240,976 | 3,204,526 |
| Net increase/ (decrease) in cash and cash equivalents | | (1,168,278) | 921,965 |
| Cash and cash equivalents at beginning of period | | 2,227,636 | 1,305,671 |
| Effect of exchange on balances held in foreign currency | | (10,886) | - |
| Cash and cash equivalents at end of period | 7 | 1,048,472 | 2,227,636 |

*The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes.*

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Issued Capital | Reserves | Accumulated losses | Total equity |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Balance at 1 July 2023 | 7,360,299 | 807,489 | (3,703,082) | 4,464,706 |
| (Loss) for the year | - | - | (3,421,399) | (3,421,399) |
| Comprehensive loss for the year | - | (1,778) | - | (1,778) |
| Total comprehensive profit for the year | - | (1,778) | (3,421,399) | (3,423,177) |
| *Transactions with owners in their capacity as owners* | | | | |
| Shares issued | 6,525,000 | - | - | 6,525,000 |
| Cost of shares issued | (348,660) | - | - | (348,660) |
| Employee share-based payments | - | 132,556 | - | 132,556 |
| Broker options | - | 88,675 | - | 88,675 |
| Balance at 30 June 2024 | 13,536,639 | 1,026,942 | (7,124,481) | 7,439,100 |
| Balance at 1 July 2024 | 13,536,639 | 1,026,942 | (7,124,481) | 7,439,100 |
| (Loss) for the year | - | - | (6,755,326) | (6,755,326) |
| Comprehensive loss for the year | - | 58,336 | - | 58,336 |
| Total comprehensive profit for the year | - | 58,336 | (6,755,326) | (6,696,990) |
| *Transactions with owners in their capacity as owners* | | | | |
| Shares issued | 2,450,000 | - | - | 2,450,000 |
| Cost of shares issued | (228,024) | - | - | (228,024) |
| Employee share-based payments | - | 251,250 | - | 251,250 |
| Consultant share-based payments | - | 5,160 | - | 5,160 |
| Broker options | - | 50,465 | - | 50,465 |
| Balance at 30 June 2025 | 15,758,615 | 1,392,153 | (13,879,807) | 3,270,961 |

*The above consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.*

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C29 METALS

CONTENTS


| | | |
|---|---|---|
| 1 | Corporate Information | 26 |
| 2 | Statement of Significant Accounting Policies | 26 |
| 3 | Operating Segments | 34 |
| 4 | Other Income | 34 |
| 5 | Expenses | 35 |
| 6 | Income Tax Expense | 35 |
| 7 | Cash and Cash Equivalents | 37 |
| 8 | Other Receivables | 37 |
| 9 | Exploration and Evaluation | 37 |
| 10 | Plant and Equipment | 38 |
| 11 | Trade and Other Payables | 38 |
| 12 | Provisions | 39 |
| 13 | Borrowings | 39 |
| 14 | Share based payments | 39 |
| 15 | Issued Capital | 42 |
| 16 | Reserves | 43 |
| 17 | Dividends | 43 |
| 18 | Financial Risk Management | 44 |
| 19 | Key Management Personnel Disclosure | 45 |
| 20 | Remuneration of Auditors | 46 |
| 21 | Contingent Assets and Contingent Liabilities | 46 |
| 22 | Commitments | 47 |
| 23 | Related Party Transactions | 47 |
| 24 | Parent Entity Information | 48 |
| 25 | Interests in Subsidiaries | 49 |
| 26 | Events Subsequent to Reporting Date | 50 |
| 27 | Reconciliation of Loss After Income Tax to Net Cash Used in Operations | 50 |
| 28 | Loss Per Share | 51 |


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## 1. CORPORATE INFORMATION

C29 Metals Limited ("C29 Metals" or the "Company") is a company domiciled in Australia. The address of the Company's registered office is Suite 4, 4 Douro Place West Perth, Western Australia.

The Company is a for-profit entity and is primarily involved in identifying and investing in mineral exploration assets and conducting exploration activities on those assets.

## 2. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### *2.1. Adoption of new and amended accounting standards*

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, and determined that there was no material impact on its financial statements in the current reporting year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

### *2.2. Basis of preparation*

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB"). C29 Metals Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are authorised for issue on 26 September 2025 by the directors of the Company.

### *2.3. Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

### *2.4. Going concern*

The Financial Report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

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The Group incurred a loss for the year of $6,755,326, and had net cash outflows from operating and investing activities of $1,396,364 and $2,012,890 respectively for the year ended 30 June 2025. The Group is in a current net asset position of $991,162 and has equity of $3,270,961.

The ability of the Group to continue as a going concern is reliant on the Company securing funds from an equity financing and managing cashflow in line with the funds raised. The Company's requirement to complete an equity raising in the near term indicates a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

At the date of signing these financial statements and as part of the normal activities of the Company, the Company had engaged with several of its largest shareholders in respect to the Company's ongoing funding requirements. The Company is mindful of its continuous disclosure obligations under the listing rules of the Australian Securities Exchange (ASX) and the Corporations Act (2001) and will make the appropriate disclosure when it is in a position to do so.

Based on the status of the planned equity financing and the Group's cash flow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

However, should any of the matters and uncertainties detailed above not be successfully concluded, the Group may be unable to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any further adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

## 2.5. *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

## 2.6. *Parent entity information*

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

## 2.7. *Principles of consolidation*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of C29 Metals Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. C29 Metals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'the Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

## 2.8. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

## 2.9. Revenue recognition

The consolidated entity recognises revenue as follows:

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

*Interest income*

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant year using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

## 2.10. Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

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- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

## 2.11. *Current and non-current classification*

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

## 2.12. *Cash and cash equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2.13. *Plant and equipment*

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|---|---|
| Plant and equipment | 5 years |
| Computer equipment | 3-5 years |
| Vehicles | 5 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

## 2.14. Exploration and evaluation

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward where rights to tenure of the area of interest are current and;

- It is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
- Exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Where the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised "mine properties in development". Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and are tested for impairment where such indicators exist. If testing performed indicates that the carrying value might not be recoverable the asset is written down to its recoverable amount. Any such impairment is recognised in profit or loss for the year.

Accumulated costs in relation to an abandoned area are written off to profit or loss in the period in which the decision to abandon the area in made.

An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

## 2.15. Asset acquisitions

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the consolidated entity. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

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## 2.16. Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## 2.17. Employee benefits

*Accumulation Superannuation Funds*

Obligations for contributions to accumulation superannuation funds are recognised as an expense in profit or loss when they are due.

*Short-Term Benefits*

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be wholly settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

*Long-Term Benefits*

Liabilities for long service leave not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting date

## 2.18. Share based payments

The consolidated entity provides benefits to individuals acting as and providing services similar to employees (including Directors) of the consolidated entity in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ("Equity Settled Transactions").

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula, taking into account the terms and conditions upon which the instruments were granted. In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of C29 Metals Limited ("Market Conditions").

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("Vesting date"). The cumulative expense recognised for equity settled transactions at each reporting date until Vesting Date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the consolidated entity, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period. No

expense is recognised for awards that do not vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

## 2.19. Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2.20. Earnings per share

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of C29 Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## 2.21. Goods and services tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## 2.22. *New accounting standards and interpretations not yet mandatory or early adopted*

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## 2.23. *Critical accounting judgements, estimates and assumptions*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. Judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Note 9 – Exploration and evaluation*

The consolidated entity's policy for exploration and evaluation is discussed in Note 2.14. The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future

*Note 14 – Share based payments*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black Scholes model, using the assumptions detailed in the note 14.

For asset acquisitions settled via share based payment arrangements, the consolidated entity measures the cost of the asset at the fair value of the asset acquired, or if this cannot be determined, at the fair value of the equity instruments.

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## 3. OPERATING SEGMENTS

*Identification of reportable operating segments*

The consolidated entity is organised into two operating segments, being the exploration of minerals in Australia and exploration of minerals in Kazakhstan. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

| 30 June 2025 | Kazakhstan $ | Australia $ | Total $ |
|---|---|---|---|
| Assets | 326,862 | 3,059,837 | 3,386,699 |
| Liabilities | 9,409 | 106,329 | 115,738 |
| Exploration and Evaluation asset | - | 2,198,388 | 2,198,388 |

| 30 June 2024 | Kazakhstan $ | Australia $ | Total $ |
|---|---|---|---|
| Assets | 3,194,604 | 4,478,683 | 7,673,287 |
| Liabilities | - | 234,187 | 234,187 |
| Exploration and Evaluation asset | 3,081,142 | 2,168,547 | 5,249,689 |

## 4. OTHER INCOME

| | 30 Jun 2025 $ | 30 Jun 2024 $ |
|---|---|---|
| Interest income | 34,334 | 13,179 |
| Other income | 9,410 | 50 |
| | 43,744 | 13,229 |

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## 5. EXPENSES

Loss before income tax from continuing operations includes the following specific expenses:

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| *Other expenses* | | |
| Insurance | 46,206 | 38,079 |
| Depreciation of plant and equipment | 12,879 | 562 |
| Amortisation of intangible assets | 938 | - |
| Loss on disposal of plant and equipment | - | 3,450 |
| Short-term lease payment | 30,343 | 17,783 |
| Net foreign exchange loss | 138,589 | 16,817 |
| Travel | 3,434 | 56,591 |
| Other | 31,033 | 11,542 |
| | 263,422 | 144,824 |
| *Consulting and corporate expenses* | | |
| Corporate advisory fees | 155,929 | 94,500 |
| Consulting fees | - | 58,900 |
| Corporate financial and company secretarial services | 88,967 | 211,123 |
| | 244,896 | 364,523 |
| *Employee benefits expense* | | |
| Directors' fees | 471,318 | 304,119 |
| Wages and salaries expenses | 144,628 | 7,176 |
| Superannuation | 68,832 | 29,393 |
| | 684,778 | 340,688 |

## 6. INCOME TAX EXPENSE

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| *Numerical reconciliation of income tax benefit and tax at the statutory rate* | | |
| (Loss) before income tax expense | (6,755,326) | (3,421,399) |

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| Tax at the statutory tax rate of 25% (2024: 25%) | (1,688,832) | (855,350) |
| *Tax effect amounts which are not deductible/(taxable) in calculating taxable income:* | | |
| Non-deductible expenditure | 364,876 | 37,234 |
| Change in temporary differences not recognised | 1,323,956 | 818,116 |
| | - | - |

| | | |
|---|---|---|
| *Deferred tax assets not brought to account* | | |
| Accruals and other timing differences | 13,552 | 9,727 |
| Tax losses | 2,175,891 | 2,775,058 |
| Capital raising costs | 130,666 | 133,658 |
| Exploration assets and property, plant and equipment | (390,214) | (1,313,529) |
| Prepayments | (11,630) | (9,614) |
| Other | 8,195 | 1,397 |
| Total deferred tax assets not brought to account | 1,926,460 | 1,596,697 |

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2025 and 2024 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable. These benefits will only be obtained if the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and no changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the expenditure.

The taxation benefits of tax losses and temporary differences not brought to account will only be obtained if:

i. the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
ii. the consolidated entity continues to comply with the conditions for deductibility imposed by law; and
iii. no change in tax legislation adversely affects the consolidated entity in realising the benefits from deducting the losses.

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## 7. CASH AND CASH EQUIVALENTS

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| Current | | |
| Cash at bank | 1,048,339 | 2,227,636 |
| Cash on hand | 133 | - |
| | 1,048,472 | 2,227,636 |

## 8. OTHER RECEIVABLES

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| Current | | |
| GST receivable | 5,627 | 34,091 |
| Other receivables | - | 225 |
| | 5,627 | 34,316 |

## 9. EXPLORATION AND EVALUATION ASSETS

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| Carrying amount of exploration and evaluation expenditure | 2,198,388 | 5,249,689 |
| Balance at 1 July | 5,249,689 | 3,491,744 |
| Acquired through share consideration | - | 2,993,235 |
| Exploration expenditure incurred | 1,878,596 | 845,153 |
| Unrealised foreign exchange movement | - | (4,429) |
| Impairment of capitalised exploration expenditure [a)] | (4,929,897) | (2,076,014) |
| Balance at 30 June | 2,198,388 | 5,249,689 |

a) Post year end on 2 July 2025 the Company announced the decision to shift its focus to its Australian based assets and exit its operations in Kazakhstan. As such at 30 June 2025, the consolidated entity impaired the capitalised exploration expenditure associated with these assets resulting in an impairment expense of $4,929,897.

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## 10. PLANT AND EQUIPMENT

| | Computer Equipment $ | Exploration Equipment $ | Office Equipment $ | Total $ |
|---|---|---|---|---|
| At 1 July 2023 | - | 4,012 | - | 4,012 |
| Additions | - | 51,089 | - | 51,089 |
| Depreciation | - | (562) | - | (562) |
| Loss on disposal of assets | - | (3,450) | - | (3,450) |
| At 30 June 2024 | - | 51,089 | - | 51,089 |
| Cost | - | 51,089 | - | 51,089 |
| Accumulated Depreciation | - | - | - | - |
| At 30 June 2024 | - | 51,089 | - | 51,089 |
| At 1 July 2024 | - | 51,089 | - | 51,089 |
| Additions | 9,484 | 20,658 | 1,497 | 31,639 |
| Depreciation | (1,180) | (11,645) | (54) | (12,879) |
| Transfers | 1,089 | (1,089) | - | - |
| At 30 June 2025 | 9,393 | 59,013 | 1,443 | 69,849 |
| Cost | 10,573 | 70,658 | 1,497 | 82,728 |
| Accumulated Depreciation | (1,180) | (11,645) | (54) | (12,879) |
| At 30 June 2025 | 9,393 | 59,013 | 1,443 | 69,849 |

## 11. TRADE AND OTHER PAYABLES

| | 30 Jun 2025 $ | 30 Jun 2024 $ |
|---|---|---|
| Trade payables | 6,660 | 165,245 |
| Accrued expenses | 35,338 | 21,353 |
| Other payables | 30,971 | 25,207 |
| Total trade and other payables | 72,969 | 211,805 |

## 12. PROVISIONS

| | 30 Jun 2025 $ | 30 Jun 2023 $ |
|---|---|---|
| Employee entitlements | 18,869 | 6,911 |
| | 18,869 | 6,911 |

## 13. BORROWINGS

| | Insurance Premium Funding $ | Total $ |
|---|---|---|
| Opening balance 1 July 2023 | - | - |
| New Funding | 24,754 | 24,754 |
| Repayments | (9,283) | (9,283) |
| Closing balance | 15,471 | 15,471 |
| | | |
| Current | 15,471 | 15,471 |
| Non- current | - | - |
| Total Borrowings | 15,471 | 15,471 |
| | | |
| Opening balance 1 July 2024 | 15,471 | 15,471 |
| New Funding | 39,893 | 39,893 |
| Repayments | (31,464) | (31,464) |
| Closing balance | 23,900 | 23,900 |
| | | |
| Current | 23,900 | 23,900 |
| Non- current | - | - |
| Total Borrowings | 23,900 | 23,900 |

## 14. SHARE BASED PAYMENTS

| | Note | 30 Jun 2025 $ | 30 Jun 2024 $ |
|---|---|---|---|
| Recognised share-based payments transactions | | | |
| Unlisted options | | 306,875 | 221,231 |
| Shares issued for acquisition tenements | 9 | - | 3,000,000 |
| | | 306,875 | 3,221,231 |

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| | Note | 30 Jun 2025 $ | 30 Jun 2024 $ |
|---|---|---|---|
| *Reconciliation* | | | |
| Share based payments expense | | 256,410 | 132,556 |
| Exploration and evaluation expenditure [1] | 9 | - | 3,000,000 |
| Share Issue costs | | 50,465 | 88,675 |
| | | 306,875 | 3,221,231 |

1. On 14 May 2024, the Company issued 42,857,142 consideration shares for a value of $3,000,000 as consideration in respect of the acquisition tenements – Ulytau uranium project. (note 10)

*Unlisted options that were issued during the year are as follows*:

As approved by shareholders at the Annual General meeting held 27 November 2024, the Directors were issued a total of 4,000,000 Options to provide a performance linked incentive component in the remuneration package. The issued comprised 2,000,000 Options to Shannon Green, 1,500,000 Options to Jamie Myers and 500,000 Options to David Lees

As approved by the Board the issue of 200,000 Options linked to the service agreement for consultant, Mr Alan Marlow the Company's Geological competent person under the Employee Securities Investment Plan (ESIP)

The unlisted options issued in the current year have been valued using the Trinomial Lattice Option Pricing model. The inputs used in the model are shown in the table below:

| | Directors | Broker | Consultant | Employee |
|---|---|---|---|---|
| Number of options | 4,000,000 | 2,500,000 | 200,000 | 1,000,000 |
| Grant date | 27 Nov 2024 | 28 Oct 2024 | 6 Jun 2024 | 4 Mar 2025 |
| Underlying share price at grant date | $0.106 | $0.077 | $0.071 | $0.046 |
| Expiry date | 29 Jan 2028 | 12 Dec 2025 | 29 Jan 2026 | 29 Jan 2028 |
| Vesting date | 27 Nov 2024 | 28 Oct 2024 | 31 May 2025 | 4 Mar 2025 |
| Exercise price | $0.110 | $0.115 | $0.110 | $0.110 |
| % vested | 100% | 100% | 57% | 100% |
| Expected volatility | 100% | 100% | 100% | 100% |
| Implied option life (years) | 3.17 | 1.12 | 1.64 | 2.12 |
| Expected dividend yield | nil | nil | nil | nil |
| Risk free rate | 3.97% | 4.00% | 3.97% | 3.71% |
| Fair value per option | $0.0577 | $0.0232 | $0.0258 | $0.0205 |
| Share-based payment recognised in the period | $230,800 | $50,465 | $5,160 | $20,454 |

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*a) Share based payments*

As approved by shareholders at the Annual General meeting held 27 November 2024, the Directors were issued a total of 4,000,000 Options to provide a performance linked incentive component in the remuneration package. The issued comprised 2,000,000 Options to Shannon Green, 1,500,000 Options to Jamie Myers and 500,000 Options to David Lees.

*b) Broker - Advisor Mandate*

As approved by shareholders at the Annual General meeting held 27 November 2024, the Company issued 2,500,000 Options to ARQ Capital Pty Ltd as consideration for the provision of corporate advisory and capital raising services provided under the Advisor Mandate.

*c) Consultant*

As approved by shareholders at the Annual General meeting held 27 November 2024, 200,000 options were issued under the Company's Employee Share Incentive Plan (ESIP) during the year.

*d) Employee Options*

As approved by shareholders at the Annual General meeting held 27 November 2024, 1,000,000 options were issued under the Company's Employee Share Incentive Plan (ESIP) during the year.

The weighted average exercise price of the options is $0.16 (2024: $0.18). The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.99 years. (2024:1.40 years)

| Issue date | Expiry date | Exercise price $ | Balance at the start of the year | Granted | Exercised | Expired / forfeited / other | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 29 Jan 21 | 29 Jan 26 | 0.200 | 5,000,000 | - | - | - | 5,000,000 |
| 01 Jul 21 | 01 Jul 24 | 0.250 | 2,250,000 | - | - | (2,250,000) | - |
| 26 Oct 21 | 26 Oct 26 | 0.250 | 2,000,000 | - | - | - | 2,000,000 |
| 09 Sep 22 | 11 Nov 25 | 0.180 | 2,750,000 | - | - | - | 2,750,000 |
| 21 Sep 23 | 12 Dec 25 | 0.115 | 2,500,000 | - | - | - | 2,500,000 |
| 12 Dec 23 | 12 Dec 25 | 0.115 | 2,500,000 | - | - | - | 2,500,000 |
| 06 May 24 | 29 Jan 26 | 0.110 | 1,500,000 | - | - | - | 1,500,000 |
| 27 Nov 24 | 12 Dec 25 | 0.115 | - | 2,500,000 | - | - | 2,500,000 |
| 29 Jan 25 | 29 Jan 26 | 0.110 | - | 200,000 | - | - | 200,000 |
| 29 Jan 25 | 29 Jan 28 | 0.110 | - | 5,000,000 | - | - | 5,000,000 |
| | | | 18,500,000 | 7,700,000 | - | (2,250,000) | 23,950,000 |

Number of options exercisable at the end of the year

| Issue date | Expiry date | Exercise price $ | 30 Jun 2025 $ | 30 Jun 2024 $ |
|---|---|---|---|---|
| 29 Jan 21 | 29 Jan 26 | 0.200 | 5,000,000 | 5,000,000 |
| 01 Jul 21 | 01 Jul 24 | 0.250 | - | 2,250,000 |
| 26 Oct 21 | 26 Oct 26 | 0.250 | 2,000,000 | 2,000,000 |
| 09 Sep 22 | 8 Nov 25 | 0.180 | 2,750,000 | 2,750,000 |
| 21 Sep 23 | 12 Dec 25 | 0.115 | 2,500,000 | 2,500,000 |
| 12 Dec 23 | 12 Dec 25 | 0.115 | 2,500,000 | 2,500,000 |
| 06 May 24 | 29 Jan 26 | 0.110 | 1,500,000 | 1,500,000 |
| 27 Nov 24 | 12 Dec 25 | 0.115 | 2,500,000 | - |
| 29 Jan 25 | 29 Jan 26 | 0.110 | 200,000 | - |
| 29 Jan 25 | 29 Jan 28 | 0.110 | 5,000,000 | - |
| | | | 23,950,000 | 18,500,000 |

## 15. ISSUED CAPITAL

| | 30 Jun 2025 No. shares | 30 Jun 2025 $ | 30 Jun 2024 No shares | 30 Jun 2024 $ |
|---|---|---|---|---|
| Ordinary shares fully paid | | | 139,681,194 | 13,536,639 |
| Movement in ordinary shares | | | | |
| Opening | 139,681,194 | 13,536,639 | 46,966,909 | 7,360,299 |
| Placement September 2023 | - | - | 7,000,000 | 525,000 |
| Placement Tranche 1 | - | - | 13,400,000 | 938,000 |
| Placement Tranche 2 | - | - | 29,457,143 | 2,062,000 |
| Ulytau Consideration Shares | - | - | 42,857,142 | 3,000,000 |
| Placement October 2024 | 34,507,042 | 2,450,000 | | |
| Share issue costs | | (228,024) | - | (348,660) |
| Ordinary shares fully paid | 174,188,236 | 15,758,615 | 139,681,194 | 13,536,639 |

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of, and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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*Capital risk management*

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may issue new shares in order to meets its financing requirements.

The consolidated entity is subject to certain financing arrangements and meeting these are given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

## 16. RESERVES

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| Options reserve | 1,335,595 | 1,028,720 |
| Foreign currency translation reserve | 56,558 | (1,778) |
| | 1,392,153 | 1,026,942 |

*Options*

| | Note | 30 Jun 2025 $ | 30 Jun 2024 $ |
|---|---|---|---|
| Options on issue at 1 July | | 1,028,720 | 807,489 |
| *Options issued during the period* | | | |
| Share based payments | | 256,410 | 132,556 |
| Broker options | | 50,465 | 88,675 |
| | | 1,335,595 | 1,028,720 |

## 17. DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

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## 18. FINANCIAL RISK MANAGEMENT

*Financial risk management objectives*

The consolidated entity's activities can expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board of Directors ('the Board'), which identifies, evaluates and hedges financial risks within the consolidated entity's operating units where considered appropriate.

*Market risk*

Foreign currency risk

The consolidated entity is not subject to significant levels of foreign exchange risk in relation to its financial instruments.

Price risk

The consolidated entity is not subject to significant levels of price risk in relation to its financial instruments.

Interest rate risk

The consolidated entity is not subject to significant levels of interest rate in relation to its financial instruments.

*Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is $1,054,099, (2024: $2,261,952). Of this, 1,048,472 (2024: $2,227,636) is held in bank deposits and are held at financial institutions with a minimum AA credit rating. The consolidated entity does not hold any collateral.

*Liquidity risk*

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial

liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

The carrying values of the consolidated entities financial instruments are as follows:

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| *Financial assets* | | |
| Cash and cash equivalents | 1,048,472 | 2,227,636 |
| Other receivables | 5,627 | 34,316 |
| | 1,054,099 | 2,261,952 |
| *Financial liabilities* | | |
| Trade and other payables | 72,969 | 211,805 |
| | 72,969 | 211,805 |

*Fair value of financial instruments*

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

## 19. KEY MANAGEMENT PERSONNEL DISCLOSURES

*Directors*

The following persons were directors of C29 Metals Limited during the financial year:

| Director | Position | Appointed |
|---|---|---|
| David Lees | Non-Executive Chairman | 1 July 2021 |
| Jamie Myers | Executive Director | 1 November 2024 |
| | Non-Executive Director | 30 November 2022 |
| Shannon Green | Managing Director | 15 March 2024 |

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| Short-term employee benefits | 471,318 | 274,119 |
| Post employment employee benefits | 51,313 | 29,393 |
| Termination benefits | - | 50,000 |
| Share based payments | 230,800 | 108,319 |
| | 753,431 | 461,831 |

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## 20. REMUNERATION OF AUDITORS

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| *Audit services – RSM Australia Partners* | | |
| Audit or review of the financial statements | 40,800 | 39,235 |
| | 40,800 | 39,235 |

## 21. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There are no contingent assets at the reporting date.

Other contingent liabilities as at 30 June 2025 include:

*Sampson Tank Project*

A 2% net smelter return royalty in respect of any production within the area of the Tenement comprising the Sampson Tank Project (Sampson Tank Royalty). The Company will enter into a separate royalty deed with Gilmore Metals to document the terms of the Sampson Tank Royalty and which shall include a term which gives the Company the right (but not obligation) to purchase 50% of the Sampson Tank Royalty from Gilmore Metals for either (at the Company's election):

1) $1,000,000 in cash; or
2) that number of Shares equal in value to $1,000,000 based on a deemed issue price per Share equal to the 30-day VWAP of Shares as at the date of the Company's election.

*Reedy Creek Project*

A 2 % net smelter return royalty in respect of any production within the area of the Tenement comprising the Reedy Creek Project (Reedy Creek Royalty).The Company will enter into a separate royalty deed with shareholders of Oberon Gold to document the terms of the Reedy Creek Royalty and which shall include a term which gives the Company the right (but not obligation) to purchase 50% of the Reedy Creek Royalty from the shareholders of Oberon Gold for either (at the Company's election):

1) $1,000,000 in cash; or
2) that number of Shares equal in value to $1,000,000 based on a deemed issue price per Share equal to the 30-day VWAP of Shares as at the date of the Company's election.

*Mayfield Project*

A 2 % net smelter return royalty in respect of any production within the area of the Tenement comprising the Mayfield Project payable to Alcrest Royalties Australia Pty Ltd.

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## 22. COMMITMENTS

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| *Exploration expenditure* | | |
| Within 1 year | 98,230 | 100,262 |
| One year or later but no later than 5 years | 411,750 | 312,211 |
| | 509,980 | 412,473 |

In order to maintain current rights of tenure to the exploration lease the Company was required to meet minimum expenditure requirements of the State Mines Departments. These obligations are not recorded in the financial statements.

## 23. RELATED PARTY TRANSACTIONS

*Parent entity*

C29 Metals Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 26.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

*Transactions with related parties*

The Company incurred consulting fees and office use license fees payable to Mirador Corporate Pty Ltd ("Mirador"). Mirador is a company of which Jeremy King is a Director.

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| Mirador Corporate Pty Ltd* | - | 208,615 |

- Jeremy King resigned on 15 March 2024.

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*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| *Current payables:* | | |
| Director's fees payable | - | 14,857 |
| Accrued Superannuation | - | 10,643 |
| | - | 25,500 |

No interest is payable by the consolidated entity in respect of these balances.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

There were no transactions with KMP during the year ended 30 June 2025.

## 24. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| *Statement of profit or loss and other comprehensive income* | | |
| (Loss) after income tax | (7,032,718) | (3,421,399) |
| Total comprehensive (loss) | (7,032,718) | (3,421,399) |
| | | |
| *Statement of financial position* | | |
| Current assets | 781,925 | 2,252,796 |
| Non-current assets | 2,277,911 | 5,429,213 |
| Total assets | 3,059,836 | 7,682,009 |
| | | |
| Current liabilities | 106,328 | 242,909 |
| Total liabilities | 106,328 | 242,909 |

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| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| Equity | | |
| Issued capital | 15,758,615 | 13,536,639 |
| Reserves | 1,335,595 | 1,026,942 |
| Accumulated losses | (14,140,702) | (7,124,481) |
| | 2,953,508 | 7,439,100 |

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024, other than those disclosed in note 21.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment at as 30 June 2025 and 30 June 2024.

*Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for, Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

## 25. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

| Name | Principal place of business / Country of incorporation | 30 Jun 2025 Ownership % | 30 Jun 2024 Ownership % |
|---|---|---|---|
| Phoenix Minerals Pty Ltd | Australia | 100 | 100 |
| Oberon Gold Pty Ltd | Australia | 100 | 100 |
| CA Metals Pty Ltd | Australia | 100 | 100 |
| Ulytau Resources Ltd | Kazakhstan | 100 | 100 |
| C29 Metals Limited* | Kazakhstan | 100 | - |

*C29 Metals Limited was registered in Kazakhstan on 17 July 2024.

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## 26. EVENTS SUBSEQUENT TO REPORTING DATE

On 2 July 2025, the Company announced its intention to focus on its Australian based assets and exit operations in Kazakhstan.

There have been no other transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

## 27. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATIONS

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| (Loss) after income tax expense for the year | (6,755,326) | (3,421,399) |
| *Adjustments for:* | | |
| Depreciation and amortisation | 13,817 | 562 |
| Loss on disposal of fixed assets | - | 3,450 |
| Share based payments expense | 256,410 | 132,556 |
| Impairment expense | 4,929,897 | 2,076,014 |
| Unrealised foreign exchange | 102,004 | (437) |
| Non-cash borrowings | 39,894 | 15,471 |
| *Change in operating assets and liabilities:* | | |
| Decrease/(increase) in other receivables | 80,195 | (10,345) |
| Increase/(decrease) in trade and other payables | (75,213) | (242,706) |
| Increase in provisions | 11,958 | 6,911 |
| Net cash used in operating activities | (1,396,364) | (1,439,923) |

*Non-cash investing and financing activities*

| | 30 Jun 2025 | 30 Jun 2024 |
|---|---|---|
| | $ | $ |
| Shares issued for acquisition tenements | - | 3,000,000 |

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## 28. LOSS PER SHARE

| | 30 Jun 2025<br>Number | 30 Jun 2024<br>Number |
|---|---|---|
| Weighted average number of ordinary shares used in calculating basic earnings per share | | |
| Basic | 162,937,995 | 65,360,586 |
| Diluted | 162,937,995 | 65,360,586 |

| | | |
|---|---|---|
| *Earnings per share for (loss)* | $ | $ |
| (Loss) after income tax attributable to the owners of C29 Metals Limited | (6,755,326) | (3,421,399) |
| | Cents | cents |
| Basic loss per share | (4.15) | (5.23) |
| Diluted loss per share | (4.15) | (5.23) |

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| Name | Entity Type | Country of incorporation | Tax Residency | Ownership % |
|---|---|---|---|---|
| C29 Metals Limited | Body Corporate | Australia | Australia | N/A |
| Phoenix Minerals Pty Ltd | Body Corporate | Australia | Australia | 100 |
| Oberon Gold Pty Ltd | Body Corporate | Australia | Australia | 100 |
| CA Metals Pty Ltd | Body Corporate | Australia | Australia | 100 |
| Ulytau Resources Ltd | Body Corporate | Kazakhstan | Kazakhstan | 100 |
| C29 Metals Limited | Body Corporate | Kazakhstan | Kazakhstan | 100 |

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In accordance with a resolution of the Directors of C29 Metals Limited, I state that:

(1) In the opinion of the Directors:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

(2) The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.



*Shannon Green | Managing Director*
26 September 2025

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# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C29 METALS LIMITED

## REPORT ON THE AUDIT OF THE FINANCIAL REPORT

### Opinion

We have audited the financial report of C29 Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Material Uncertainty Related to Going Concern**

We draw attention to Note 2.4 in the financial report, which indicates that the Group incurred a net loss of $6,755,326 and had net cash outflows from operating and investing activities of $1,396,364 and $2,012,890 respectively for the year ended 30 June 2025. As stated in Note 2.4, these events or conditions, along with other matters as set forth in Note 2.4, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter | How our audit addressed this matter |
|---|---|
| ***Exploration and evaluation assets***<br>Refer to Note 9 in the financial statements | |
| The Group has capitalised exploration and evaluation assets with a carrying value of $2,198,388 as at 30 June 2025. During the year, the Group impaired its Kazakhstan areas of interests and recognised an impairment loss of $4,929,897.<br><br>We considered this to be a key audit matter due to the significant management judgment involved in assessing the carrying value of the asset including:<br><br>• Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest;<br>• Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and<br>• Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss. | Our audit procedures included:<br><br>• Assessing the Group's accounting policy for compliance with Australian Accounting Standards;<br>• Assessing whether the Group's right to tenure of each area of interest is current;<br>• Testing, on a sample basis, additions of capitalised exploration and evaluation assets to supporting documentation and ensuring the amounts capitalised during the year are in compliance with the Group's accounting policy and relate to the area of interest;<br>• Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date;<br>• Assessing and evaluating management's assessment of the impairment loss recognised for the year ended 30 June 2025;<br>• Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined;<br>• Enquiring with management and assessing budgets and other documentation as evidence that active and significant operations in, or relation to, the relevant area of interests will be continued in the future; and<br>• Assessing the disclosures in financial report. |

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**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf . This description forms part of our auditor's report.

## REPORT ON THE REMUNERATION REPORT

### Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of C29 Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 26 September 2025

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Additional information required by ASX Listing Rules and not shown elsewhere in the report is set out below. The information is current as of 19 September 2025.

## 1. CORPORATE GOVERNANCE

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at:

## 2. SUBSTANTIAL SHAREHOLDERS

The Company has nil substantial shareholders and their associates. No substantial shareholder notices have been provided to the Company

## 3. VOTING RIGHTS

The voting rights attached to each class of equity security are as follows:

Ordinary Shares
Each Ordinary Share is entitled to one vote at all general meetings of the Company. Each shareholder entitled to vote may vote in person or by proxy, attorney or representative or, if a determination has been made by the Board in accordance with clause 13.35 of the Company's constitution, by Direct Vote.

On a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder (or where a Direct Vote has been lodged) shall, in respect of each fully paid Ordinary Share held, or in respect of which they are appointed a proxy, attorney or representative, have one vote for the Share.

Options
There are no voting rights attached to any class of options on issue.

## 4. NON-MARKETABLE PARCELS

As at 19 September 2025, based on the Company's closing share price of $0.024, an unmarketable parcel comprised 20,833 fully paid ordinary shares. There were 294 holders holding less than a marketable parcel of shares, for a total of 2,598,111 fully paid ordinary shares.

## 5. EQUITY SECURITIES

Analysis of equity securities on issue and the number of holders by size of holding as at 19 September 2025:

*Ordinary Shares*

| Range | | | Number of holders | Number of securities | % |
|---|---|---|---|---|---|
| 1 | - | 1,000 | 26 | 4,453 | 0.00 |
| 1,001 | - | 5,000 | 60 | 210,328 | 0.12 |
| 5,001 | - | 10,000 | 117 | 947,165 | 0.54 |
| 10,001 | - | 100,000 | 316 | 14,668,489 | 8.42 |
| 100,001 | | and over | 255 | 158,357,801 | 90.92 |
| **Total** | | | **774** | **174,188,236** | **100.00** |

C29 METALS

*Unlisted options exercisable at $0.20 on or before 29 January 2026*

| Range | | | Number of holders | Number of securities | % |
|---|---|---|---|---|---|
| 1 | - | 1,000 | - | - | - |
| 1,001 | - | 5,000 | - | - | - |
| 5,001 | - | 10,000 | - | - | - |
| 10,001 | - | 100,000 | - | - | - |
| 100,001 | | and over | 4 | 5,000,000 | 100.00 |
| **Total** | | | **4** | **5,000,000** | **100.00** |

*Unlisted options exercisable at $0.25 on or before 26 October 2026*

| Range | | | Number of holders | Number of securities | % |
|---|---|---|---|---|---|
| 1 | - | 1,000 | - | - | - |
| 1,001 | - | 5,000 | - | - | - |
| 5,001 | - | 10,000 | - | - | - |
| 10,001 | - | 100,000 | - | - | - |
| 100,001 | | and over | 5 | 2,000,000 | 100.00 |
| **Total** | | | **5** | **2,000,000** | **100.00** |

*Unlisted options exercisable at $0.18 on or before 8 November 2025*

| Range | | | Number of holders | Number of securities | % |
|---|---|---|---|---|---|
| 1 | - | 1,000 | - | - | - |
| 1,001 | - | 5,000 | - | - | - |
| 5,001 | - | 10,000 | - | - | - |
| 10,001 | - | 100,000 | - | - | - |
| 100,001 | | and over | 4 | 2,750,000 | 100.00 |
| **Total** | | | **4** | **2,750,000** | **100.00** |

*Unlisted options exercisable at $0.115 on or before 12 December 2025*

| Range | | | Number of holders | Number of securities | % |
|---|---|---|---|---|---|
| 1 | - | 1,000 | - | - | - |
| 1,001 | - | 5,000 | - | - | - |
| 5,001 | - | 10,000 | - | - | - |
| 10,001 | - | 100,000 | 2 | 200,000 | 3.00 |
| 100,001 | | and over | 14 | 7,200,000 | 97.00 |
| **Total** | | | **16** | **7,400,000** | **100.00** |

*Unlisted options exercisable at $0.11 on or before 29 January 2026*

| Range | | | Number of holders | Number of securities | % |
|---|---|---|---|---|---|
| 1 | - | 1,000 | - | - | - |
| 1,001 | - | 5,000 | - | - | - |
| 5,001 | - | 10,000 | - | - | - |
| 10,001 | - | 100,000 | - | - | - |
| 100,001 | | and over | 2 | 1,700,000 | 100.00 |
| **Total** | | | **2** | **1,700,000** | **100.00** |

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*Unlisted options exercisable at $0.11 on or before 29 January 2028*

| Range | | | Number of holders | Number of securities | % |
|---|---|---|---|---|---|
| 1 | - | 1,000 | - | - | - |
| 1,001 | - | 5,000 | - | - | - |
| 5,001 | - | 10,000 | - | - | - |
| 10,001 | - | 100,000 | - | - | - |
| 100,001 | | and over | 4 | 5,000,000 | 100.00 |
| **Total** | | | **4** | **5,000,000** | **100.00** |

## 6. UNQUOTED EQUITY SECURITY HOLDERS

As at 19 September 2025 the following classes of unquoted securities had holders with equal to or more than 20% of that class on issue:

| *Unlisted options exercisable at $0.20 on or before 29 January 2026* | Interest (%) |
|---|---|
| ARQ CAPITAL PTY LTD | 25.00 |
| CALADENIA MINERALS PTY LTD | 25.00 |
| MIO ENTERPRISES PTY LTD | 25.00 |
| SAINTER NOMINEES PTY LTD | 25.00 |

| *Unlisted options exercisable at $0.25 on or before 26 October 2026* | Interest (%) |
|---|---|
| JEREMY JOHN BALDOCK | 20.00 |
| IML HOLDINGS PTY LTD | 50.00 |

| *Unlisted options exercisable at $0.18 on or before 8 November 2025* | Interest (%) |
|---|---|
| MR MARTIN ROSS HELEAN | 25.00 |
| MIO ENTERPRISES PTY LTD | 44.00 |
| PENINSULA INVESTMENTS (WA) PTY LTD | 25.00 |

| *Unlisted options exercisable at $0.11 on or before 29 January 2026* | Interest (%) |
|---|---|
| JOANNE GREEN <GREEN FAMILY A/C> | 88.00 |

| *Unlisted options exercisable at $0.11 on or before 29 January 2028* | Interest (%) |
|---|---|
| AFO CORPORATE SERVICES PTY LTD | 20.00 |
| JOANNE GREEN <GREEN FAMILY A/C> | 40.00 |
| MOLO CAPITAL PTY LTD <JAMIE MYERS FAMILY A/C> | 30.00 |

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C29 METALS

## TWENTY LARGEST SHAREHOLDERS

The twenty largest holders of ordinary fully paid shares at 19 September 2025 are set out below:

| | Name | Number of ordinary shares held | %IC |
|---|---|---|---|
| 1 | MOLO CAPITAL PTY LTD <JAMIE MYERS FAMILY A/C> | 8,400,000 | 4.82 |
| 2 | ITA NOMINEES PTY LTD | 7,003,685 | 4.02 |
| 3 | TIMUR MERGENOV | 5,168,571 | 2.97 |
| 4 | MR ALMAT DAUMOV | 5,168,571 | 2.97 |
| 5 | MR MARK STEPHEN SAXON & MRS PAULA SAXON <RIDLEY SUPER FUND A/C> | 5,150,000 | 2.96 |
| 6 | SHOWCITY PTY LTD | 5,000,000 | 2.87 |
| 7 | MR MARK DOUGLAS HOLMES | 4,000,000 | 2.30 |
| 8 | NEW ENERGY MINERALS AFRICA PTY LTD | 3,453,138 | 1.98 |
| 9 | MR ALEXANDER CASEY WALKER | 2,951,911 | 1.69 |
| 10 | MR JOSHUA OSMOND MYERS | 2,600,000 | 1.49 |
| 11 | BLIGNAUT SUPERFUND PTY LTD <BLIGNAUT SUPER A/C> | 2,188,006 | 1.26 |
| 12 | AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C> | 2,165,000 | 1.24 |
| 13 | MR KEIRAN JAMES SLEE | 2,141,418 | 1.23 |
| 14 | MR THEODOROS ANTONOPOULOS & MRS FIONA MARIE ANTONOPOULOS <ANTONOPOULOS SUPER FUND A/C> | 2,000,000 | 1.15 |
| 15 | EPITIHIA NOMINEES PTY LTD <EPITIHIA INVESTMENT A/C> | 1,700,000 | 0.98 |
| 16 | WTB INVESTMENTS WA PTY LTD | 1,685,032 | 0.97 |
| 17 | BNP PARIBAS NOMS PTY LTD | 1,677,138 | 0.96 |
| 18 | MR MARK DOUGLAS HOLMES & MRS JANE EDITH HOLMES <MD & JE HOLMES SUPER A/C> | 1,600,000 | 0.92 |
| 19 | MR DAVID ANDREW LOCKE & MRS POLLY LOCKE <LOCKE SUPER FUND A/C> | 1,562,500 | 0.90 |
| 20 | MRS VALERIA MARTINEZ VIADEMONTE | 1,507,966 | 0.87 |
| | **Total** | **67,122,936** | **38.53** |

## 7. RESTRICTED SECURITIES

There are no restricted securities on issue

## 8. ON-MARKET BUY-BACK

There is no current on-market buy-back.

## 9. MINING TENEMENT INTERESTS

Current interests in tenements held by C29 Metals Limited and its subsidiaries at 19 September 2025 are listed below:

| Project | Area km² | Tenement ID | Interest | Location |
|---|---|---|---|---|
| Mayfield | 91 | EPM19483 | 100% | QLD, Australia |
| Sampsons Tank | 93 | EL8525 | 100% | NSW, Australia |
| Reedy Creek | 40 | EL8541 | 100% | NSW, Australia |
| Torrens North | 677 | EL6741 | 100% | SA, Australia |
| Ulytau Uranium Project[1] | 276 | #1860-EL, #2786-EL #2826-EL #3233-EL | 100% | Kazakhstan |

1. As announced on 2 July 2025, the Company is in the process of surrendering these assets.

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