

C29 METALS

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Half Year

Financial Report

For the Period ended 31 December 2025



DIRECTORS

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

COMPANY SECRETARY

Ms Ailsa Osborne

REGISTERED AND PRINCIPAL OFFICE

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POSTAL ADDRESS

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AUDITORS

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Perth WA 6000

SHARE REGISTER

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Perth WA 6000
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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



Directors' Report	4
Auditor's Independence Declaration	7
Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
Consolidated Statement of Financial Position	9
Consolidated Statement of Changes in Equity	10
Consolidated Statement of Cashflows	11
Consolidated Notes to the Financial Statements	12
Directors' Declaration	21
Independent Auditor's Review Report	22

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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 'C29 Metals' the 'company' or the 'parent entity') and the entities it controlled at the end of, or during, the period ended 31 December 2025 (referred to hereafter as the period).

DIRECTORS

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

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

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity during the year was the exploration of mining projects.

FINANCIAL RESULTS

	31 Dec 2025	30 Jun 2025 (Restated)
	\$	\$
Cash and cash equivalents	210,766	1,048,472
Net assets	172,745	1,072,573

	31 Dec 2025	31 Dec 2024 (Restated)
	\$	\$
Other income	1,060	15,652
Net loss after tax	(895,533)	(2,258,721)

REVIEW OF OPERATIONS

During the period the Company continued with its systematic exploration over its portfolio of assets, with a focus on the Company's Ulytau Uranium Project located in Kazakhstan.

Details of the Company Projects and activities are provided below.

Sampsons Tank Project, New South Wales

Project Background

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

Exploration

Following a comprehensive geological review of its 100% owned existing Australian exploration projects the Sampsons Tank Copper project in the Lachlan Fold Belt of NSW ranked as the number one (1) priority



The Company is progressing planning and approvals to drill on the targets identified. During the half year the Company has substantially prepared the necessary documents to lodge an application for renewal.

Mayfield Project, Queensland

Project

On 22 October 2025, the Company announced following the geological review of its 100% owned Mayfield Copper & Gold project located in Qld the Company determined that the project does not warrant further exploration expenditure. The Company has commenced the relinquishment of the project tenements to the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

CORPORATE ACTIVITIES

During the half year ended 31 December 2025, Management focussed on assessing new acquisition opportunities across the globe with a view to expanding and diversifying the Company's exploration portfolio and delivering value to shareholders.

EVENTS SUBSEQUENT TO BALANCE DATE

On 30 January 2026, the Company announced it had entered into a convertible loan agreement with a Director under the following terms:

- Amount: \$150,000
- Conversion Price: convertible on the same terms and conditions as the next capital raise
- Interest: 0%
- Maturity: 30 June 2026

On 4 February 2026, the Company announced Mr Jamie Myers appointment as Executive Chairman of the Board with Mr David Lees continuing on the Board as a Non-Executive director.

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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors,

Shannon Green | Managing Director

12 March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of C29 Metals Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

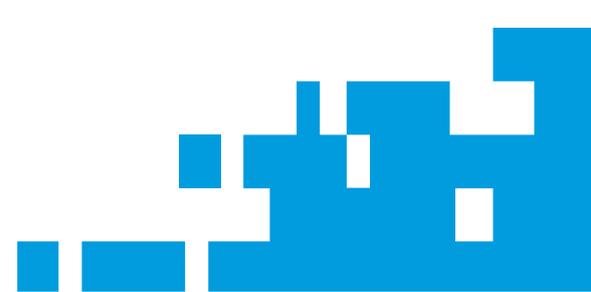
RSM AUSTRALIA

A handwritten signature in black ink that reads "Al Whyte".

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 12 March 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

		31 Dec 2025	31 Dec 2024
	Notes	\$	Restated*
			\$
Revenue			
Other income		1,060	15,652
Expenses			
Compliance and regulatory costs		(23,402)	(42,919)
Consulting and professional fees		(122,538)	(66,805)
Employee benefits		(405,789)	(331,798)
Advertising and investor relations		-	(254,202)
Exploration expense		(255,577)	(1,179,094)
Auditors' remuneration		(29,282)	(32,894)
Share based payments expense	6	-	(233,755)
Legal fees		(13,455)	(22,214)
Other expenses		(45,062)	(110,205)
Finance costs		(1,488)	(487)
Loss before income tax expense		(895,533)	(2,258,721)
Income tax expense		-	-
Loss after income tax expense		(895,533)	(2,258,721)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign exchange translation		(4,295)	12,875
Other comprehensive income for the half-year, net of tax		(4,295)	12,875
Total comprehensive loss for the half-year attributable to the owners of C29 Metals Limited		(899,828)	(2,245,846)
Loss per share for loss attributable to the owners of C29 Metals Limited			
Basic loss per share (cents per share)		(0.51)	(1.49)
Diluted loss per share (cents per share)		(0.51)	(1.49)

*Refer to Note 3 for detailed information on restatement of comparatives

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 Dec 2025	30 Jun 2025
	Notes	\$	Restated*
			\$
Assets			
Current assets			
Cash and cash equivalents		210,766	1,048,472
Other receivables		4,240	5,627
Prepayment		38,378	46,520
Other current assets		1,046	6,281
Total current assets		254,430	1,106,900
Non-current assets			
Plant and equipment		62,542	69,849
Intangible assets		10,932	11,562
Total non-current assets		73,474	81,411
Total assets		327,904	1,188,311
Liabilities			
Current liabilities			
Trade and other payables		119,154	72,969
Provisions		33,171	18,869
Borrowings		2,834	23,900
Total current liabilities		155,159	115,738
Total liabilities		155,159	115,738
Net assets		172,745	1,072,573
Equity			
Issued capital	7	15,758,615	15,758,615
Reserves	5	1,387,858	1,392,153
Accumulated losses		(16,973,728)	(16,078,195)
Total equity		172,745	1,072,573

*Refer to Note 3 for detailed information on restatement of comparatives

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Issued Capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024 (Restated)		13,536,639	1,026,942	(12,374,170)	2,189,411
Loss for the half year		-	-	(2,258,721)	(2,258,721)
Other comprehensive income for the half year		-	12,875	-	12,875
Total comprehensive loss for the half year		-	12,875	(2,258,721)	(2,245,846)
<i>Transactions with owners in their capacity as owners</i>					
Shares issued		2,450,000	-	-	2,450,000
Cost of shares issued		(228,024)	50,465	-	(177,559)
Share-based payments	6	-	233,755	-	233,755
Balance at 31 Dec 2024		15,758,615	1,324,037	(14,632,891)	2,449,761
Balance at 1 July 2025		15,758,615	1,392,153	(13,879,807)	3,270,961
Adjustment		-	-	(2,198,388)	(2,198,388)
Balance at 1 July (Restated*)		15,758,615	1,392,153	(16,078,195)	1,072,573
Loss for the half year		-	-	(895,533)	(895,533)
Other comprehensive income for the half year		-	(4,295)	-	(4,295)
Total comprehensive loss for the half year		-	(4,295)	(895,533)	(899,828)
<i>Transactions with owners in their capacity as owners</i>					
Shares issued		-	-	-	-
Cost of shares issued		-	-	-	-
Share-based payments	6	-	-	-	-
Balance at 31 Dec 2025		15,758,615	1,387,858	(16,973,728)	172,745

*Refer to Note 3 for detailed information on restatement of comparatives

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



CONSOLIDATED STATEMENT OF CASH FLOWS

	31 Dec 2025	31 Dec 2024
		Restated*
	\$	\$
Cash flows from operating activities		
Other receipts (inc. GST)	-	174
Payments to suppliers and employees (inc. GST)	(583,047)	(707,787)
Payments for exploration expenditure	(236,094)	(1,147,480)
	(819,141)	(1,855,093)
Interest received	6,295	9,968
Interest and other finance costs paid	(1,488)	(487)
Net cash flows used in operating activities	(814,334)	(1,845,612)
Cash flows from investing activities		
Payments for plant and equipment	-	(70,658)
Purchase of intangible asset	-	(6,250)
Net cash flows used in investing activities	-	(76,908)
Cash flows from financing activities		
Proceeds from share issue	-	2,450,000
Share issue costs	-	(177,560)
Repayment of borrowings	(21,067)	(15,471)
Net cash flows (used in) / from financing activities	(21,067)	2,256,969
Net (decrease) / increase in cash and cash equivalents	(835,401)	334,449
Cash and cash equivalents at beginning of period	1,048,472	2,227,636
Effect of exchange on balances held in foreign currency	(2,305)	-
Cash and cash equivalents at end of period	210,766	2,562,085

*Refer to Note 3 for detailed information on restatement of comparatives

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



CONTENTS

1	Corporate Information	13
2	Material Accounting Policy Information	13
3	Restatement of Comparatives	14
4	Operating Segments	18
5	Reserves	18
6	Share Based Payments	19
7	Issued Capital	19
8	Dividends	19
9	Contingent Assets and Contingent Liabilities	19
10	Commitments	20
11	Interest in Subsidiaries	20
12	Events Subsequent to Reporting Date	20

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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. MATERIAL ACCOUNTING POLICY INFORMATION

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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.

2.2. 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.

The Group incurred a loss of \$895,533 and had net cash outflows from operating and investing activities of \$814,334 for the half year ended 31 December 2025. The Group is in a current net asset position of \$99,271 and total equity of \$172,745.

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.

3. RESTATEMENT OF COMPARATIVES

Voluntary change in accounting policy

During the half year ended 31 December 2025, the Company voluntarily changed its accounting policy for exploration and evaluation expenditure. Previously, the Company capitalised all costs directly attributable to the exploration and evaluation of mineral resources for areas of interest where the rights of tenure were current.

The New Policy

Effective 1 July 2025, the Company has adopted the following policy:

Exploration and evaluation costs for each area of interest in the early stages of project life are expensed as they are incurred.

Acquisition costs will be assessed on a case-by-case basis and, if appropriate, they will be capitalised. These acquisition costs are carried forward only if the rights to tenure of the area of interest are current and either:

- they are expected to be recouped through successful development and exploitation of the area of interest or;
- the activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest, are continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full to the statement of profit or loss and other comprehensive income in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Where a decision has been made to proceed with development in respect of an area of interest the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Reasons for the Change

The Board of Directors believes this policy provides more relevant and reliable information to users of the financial statements, as it aligns the Company with a more conservative accounting approach, reflecting the high-risk nature of early-stage exploration. This policy change ensures the Statement of Financial Position is not overstated with intangible assets whose future economic benefits are uncertain.

Impact of the Change (Retrospective Restatement)

This change in accounting policy has been applied retrospectively. The impact on the financial statements is as follows:

- **Statement of Financial Position:** Reduction in "Capitalised Exploration and Evaluation Assets" (Non-current assets) and a corresponding reduction in "Retained Earnings" (Equity) for all periods presented.
- **Statement of Profit or Loss:** Increase in "Exploration and Evaluation Expenses" in the current and comparative periods.



3.1. *Statement of profit or loss and other comprehensive income*

	31 Dec 2024		31 Dec 2024
	\$	\$	\$
	Reported	Adjustment	Restatement
Revenue			
Other income	15,652		15,652
Expenses			
Compliance and regulatory costs	(42,919)	-	(42,919)
Consulting and professional fees	(66,805)	-	(66,805)
Employee benefits	(331,798)	-	(331,798)
Advertising and investor relations	(254,202)	-	(254,202)
Exploration expense	(18,531)	(1,160,563)	(1,179,094)
Auditors' remuneration	(32,894)	-	(32,894)
Share based payments expense	(233,755)	-	(233,755)
Legal fees	(22,214)	-	(22,214)
Other expenses	(110,205)	-	(110,205)
Finance costs	(487)	-	(487)
Loss before income tax expense	(1,098,158)	(1,160,563)	(2,258,721)
Income tax expense	-	-	-
Loss after income tax expense	(1,098,158)	(1,160,563)	(2,258,721)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign exchange translation	12,875	-	12,875
Other comprehensive income for the half-year, net of tax	12,875	-	12,875
Total comprehensive loss for the half-year attributable to the owners of C29 Metals Limited	(1,085,283)	(1,160,563)	(2,245,846)
Loss per share for loss attributable to the owners of C29 Metals Limited			
Basic loss per share (cents per share)	(0.72)	(0.77)	(1.49)
Diluted loss per share (cents per share)	(0.72)	(0.77)	(1.49)



3.2. *Statement of financial position*

	30 Jun 2025		30 Jun 2025
	\$	\$	\$
	Reported	Adjustment	Restatement
Assets			
Current assets			
Cash and cash equivalents	1,048,472	-	1,048,472
Other receivables	5,627	-	5,627
Prepayment	46,520	-	46,520
Other current assets	6,281	-	6,281
Total current assets	1,106,900	-	1,106,900
Non-current assets			
Exploration and evaluation asset	2,198,388	(2,198,388)	-
Plant and equipment	69,849	-	69,849
Intangible assets	11,562	-	11,562
Total non-current assets	2,279,799	(2,198,388)	81,411
Total assets	3,386,699	(2,198,388)	1,188,311
Liabilities			
Current liabilities			
Trade and other payables	72,969	-	72,969
Provisions	18,869	-	18,869
Borrowings	23,900	-	23,900
Total current liabilities	115,738	-	115,738
Total liabilities	115,738	-	115,738
Net assets	3,270,961	(2,198,388)	1,072,573
Equity			
Issued capital	15,758,615	-	15,758,615
Reserves	1,392,153	-	1,392,153
Accumulated losses	(13,879,807)	(2,198,388)	(16,078,195)
Total equity	3,270,961	(2,198,388)	1,072,573

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3.3. Statement of cashflows

	31 Dec 2024		31 Dec 2024
	\$	\$	\$
	Reported	Adjustment	Restatement
Cash flows from operating activities			
Other receipts (inc. GST)	174	-	174
Payments to suppliers and employees (inc. GST)	(707,787)	-	(707,787)
Payments for exploration expenditure	-	(1,147,480)	(1,147,480)
	(707,613)	(1,147,480)	(1,855,093)
Interest received	9,968	-	9,968
Interest and other finance costs paid	(487)	-	(487)
Net cash flows used in operating activities	(698,132)	(1,147,480)	(1,845,612)
Cash flows from investing activities			
Payments for exploration expenditure	(1,147,480)	1,147,480	-
Payments for plant and equipment	(70,658)	-	(70,658)
Purchase of intangible asset	(6,250)	-	(6,250)
Net cash flows used in investing activities	(1,224,388)	1,147,480	(76,908)
Cash flows from financing activities			
Proceeds from share issue	2,450,000	-	2,450,000
Share issue costs	(177,560)	-	(177,560)
Repayment of borrowings	(15,471)	-	(15,471)
Net cash flows from financing activities	2,256,969	-	2,256,969
Net increase/ (decrease) in cash and cash equivalents	334,449	-	334,449
Cash and cash equivalents at beginning of period	2,227,636	-	2,227,636
Effect of exchange on balances held in foreign currency	-	-	-
Cash and cash equivalents at end of period	2,562,085	-	2,562,085

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4. OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organised into one operating segment, being the exploration of minerals in Australia for the half year ended 31 December 2025. The consolidation entity was organised into two operating segments for the year ended 30 June 2025, being the exploration of minerals in Australia and exploration of minerals in Kazakhstan, the Company announced its decision to exit Kazakhstan in July 2025 and no longer recognises Kazakhstan as a segment. 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.

	Kazakhstan	Australia	Total
31 Dec 2025	\$	\$	\$

Assets	-	327,904	327,904
Liabilities	-	155,159	155,159

	Kazakhstan	Australia	Total
30 June 2025	\$	\$	\$

Assets	326,694	861,617	1,188,311
Liabilities	9,409	106,329	115,738

5. RESERVES

	31 Dec 2025	30 Jun 2025
	\$	\$
Options reserve	1,335,595	1,335,595
Foreign currency translation reserve	52,263	56,558
	1,387,858	1,392,153



6. SHARE BASED PAYMENTS

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Recognised share-based payments transactions			
Unlisted options		-	284,220
		-	284,220
<i>Reconciliation</i>			
Share based payments expensed		-	233,755
Share Issue costs		-	50,465
		-	284,220

7. ISSUED CAPITAL

	31 Dec 2025 No. shares	31 Dec 2025 \$	30 Jun 2025 No. shares	30 Jun 2025 \$
Ordinary shares fully paid	174,188,236	15,758,615	174,188,236	15,758,615

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.

8. DIVIDENDS

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

9. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There are no contingent assets at the reporting date.

Other contingent liabilities as at 31 December 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.



9. CONTINGENT ASSETS AND CONTINGENT LIABILITIES (continued)

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.

10. COMMITMENTS

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Exploration expenditure</i>		
Within 1 year	2,960	98,230
One year or later but no later than 5 years	-	411,750
	<u>2,960</u>	<u>509,980</u>

In order to maintain current rights of tenure to the exploration lease the Company was required to meet minimum expenditure requirements as required by the relevant mining authority in each jurisdiction. These obligations are not recorded in the financial statements.

11. INTEREST IN SUBSIDIARIES

There were no changes to the list of subsidiaries since 30 June 2025. The Company's interest in Ulytau Resources Ltd is subject to ministerial approval to transfer to shares. At the date of this report, the approval has not been granted.

12. EVENTS SUBSEQUENT TO REPORTING DATE

On 30 January 2026, the Company announced it had entered into a convertible loan agreement with a Director under the following terms:

- Amount: \$150,000
- Conversion Price: convertible on the same terms and conditions as the next capital raise
- Interest: 0%
- Maturity: 30 June 2026

On 4 February 2026, the Company announced Mr Jamie Myers appointment as Executive Chairman of the Board with Mr David Lees continuing on the Board as a Non-Executive director.

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.



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

- (1) In the opinion of the Directors:
 - (a) the attached consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

Shannon Green | Managing Director

12 March 2026

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of C29 Metals Limited (the Company) and its subsidiaries (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of C29 Metals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual 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 C29 Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Emphasis of Matter

We draw attention to Note 3 in the half-year financial report, as it represents a departure from the consolidated entity's previous accounting practices. The impact of this change is explained in the note. Our conclusion is not modified in respect of this matter.

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Material Uncertainty Related to Going Concern

We draw attention to Note 2.2 of the half-year financial report, which indicates that the consolidated entity incurred a net loss of \$895,533 and had net cash outflows from operating activities of \$814,334 for the half-year ended 31 December 2025. As stated in Note 2.2, these events or conditions, along with other matters as set forth in Note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of C29 Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 12 March 2026

