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Significant Chalcopyrite Intervals Intersected at Mayfield (Amended):

C29 Metals Limited (**C29**, or the **Company**) releases this amended update on the Company's maiden Reverse Circulation (RC) drill programme at its 100% owned Mayfield Copper-Gold Project in the world class Mt Isa Inlier.

The update includes increased disclosure around the visual estimates for chalcopyrite listed in Table 2, discussing the form in which they occur, and an estimate of time to the release of laboratory assays for these intervals, as per ASX Compliance Update no. 04/23.

A cautionary statement in relation to visual estimates of sulfide mineralisation has also been added to the release.

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- **Maiden Mayfield drill programme progressing well and set to re-start week commencing 8 January**
- **Significant chalcopyrite intervals in two of the drill holes at Mayfield**

C29 Metals Limited (**C29**, or the **Company**) is pleased to provide an update on the Company's maiden Reverse Circulation (RC) drill programme at its 100% owned Mayfield Copper-Gold Project (refer Figure 1) in the world class Mt Isa Inlier.

- **Five of seven planned holes have been completed; with 1816m drilled**
- **Two of five holes (MFRC002, MFRC007) have intersected substantial widths (>50m downhole) of visible chalcopyrite mineralisation within larger 'redrock' alteration halo.**
- **Redrock alteration is a common feature of Iron Ore-Copper-Gold (IOCG) systems, where retrograde sulfide mineralization typically uses the same 'plumbing' for copper-gold mineralization.**
- **Substantial intense redrock hydrothermal alteration noted in all holes drilled-to-date; along with magnetite replacement/overprint, a known vector to the higher temperature core of such systems.**
- **Presence of significant chalcopyrite intervals in two separate settings at Mayfield considered extremely encouraging in respect of initial drill testing of large mineralising systems with likely extensive (>km) vertical extent.**
- **Two deepest holes (MFRC004, MFRC007) cased for potential downhole electromagnetic surveys (DHEM)**
- **Two remaining holes (planned 800m total) to be drilled from January 8th**
- **All sampling submitted to ALS laboratory in Mt Isa.**

Executive Director Jeremy King commented:

"We are excited with early observations from drilling to date at Mayfield, with extensive intense alteration encountered in all holes drilled, and visual copper sulfide mineralisation observed in 3 of 5 holes completed. As an initial test of very prospective ground for IOCG-style mineralised systems we are already seeing significant widths of copper mineralization in drilling, underlining the potential for significant discoveries to be made at Mayfield."

Discussion of Observations - Mayfield Drill Programme:

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(refer Stacked Sections in Figure 2 for IP chargeability response and drillhole traces, Figure 3 and Table 1 for locations, and Table 2 for summary of chalcopyrite % estimates)

MFRC001- Completed, drilled to 349m in altered porphyritic granodiorite. Magnetite replacement noted along with significant intense red rock alteration in brecciated target zone, with target zone 100% replaced. Low tenor chalcopyrite mineralisation noted between 82-85m.



Photo 1: Example of intense redrock alteration, MFRC001

MFRC002- Completed, drilled to 265m into same anomaly as MFRC001 850m south, collared in altered, granodiorite; magnetite replacement noted along with significant intense redrock alteration in brecciated target zone. Low tenor chalcopyrite (cpy: 0.1-0.5% estimated) logged between 171-239m, being 68m downhole width, with true width not known.



Photo 2,3: Examples of chalcopyrite in 'red rock' alteration, MFRC002.

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MFRC003 and MFRC004-Holes were drilled on section into the highest tenor IP anomalism, open to the north toward the Trekelano resource and pit some 1km north. Holes were collared in altered sandstone lithologies. Significant magnetite replacement (to 3-5%) was noted along with red rock alteration in the target zone. No observable sulfide mineralization was noted, with no obvious relationship established with a source of the IP anomalism. Hole MFRC004 was drilled to 434m before part of the drill bit failed, and the hole was abandoned, though subsequently cased for possible DHEM survey.

MFRC005 and MFRC006-Holes were both collared to deeper than 40m, but blew out drilling to 50m with extensive water flows, typically associated with faulted zones locally. Cementing and setting of an additional deep collar was considered but dismissed in order to progress the programme, with the hole priority lowered, now to be completed post-new year. Target remains untested.

MFRC007- Hole was collared into a weathered (to 42m) mafic amphibolite lithology, before encountering an intermediate intrusive variably observed with calcite/pyrite/pyrrhotite and chalcopryite mineralization from 60m. Low tenor chalcopryite (typically 0.1-0.5% cpy estimated) was observed between 50-100m, being 50m downhole width, with true width not known, and conspicuous by not being directly related to redrock alteration (refer Photo 4). Magnetite replacement was first noted from 130m downhole, with increasing redrock alteration noted to the bottom of hole at 402m (refer photos 5,6), and a small interval of chalcopryite mineralisation noted between 188 and 190m. The hole was cased for DHEM surveying.



Photo 4: Chip trays 60-100m- MFRC007.

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Photo 5,6: 'Red rock' alteration in chip trays, 200-402m- MFRC007.

Drilling Discussion

Drilling commenced at Clarries Prospect on the Sunday 3rd December, proceeding slowly (ca. 120m shift for MFRC001,2) due to hard ground conditions in fresh (from approximately 5m) metamorphosed granodiorite, despite the considerable air capacity of the drill. All holes typically lifted in the order of 5° during drilling, before steepening below planned dip at depth.

Drilling of the Trekelano South prospect (MFC003-6) commenced on the afternoon of the 8th December, proceeding in altered sandstone lithologies, with penetration rates of 150-200m shift. A previously planned hole on the section south of MFCR003 and 004 was not drilled after no mineralization was detected in the proximal drilling. As discussed above collaring of the next hole some 600m south was impeded by ground conditions and water inflow, and the hole (now MFRC009) was left to progress the balance of the programme in the time available.

The first Maiden creek hole (MFRC007) commenced on the Friday 15th December, and was completed on the Monday 18th, and cased for potential DHEM survey on the same day. With access to MFRC008 (400m depth, 2-3 days drilling) requiring a minimum full day in and out via a separate Pilgrim Creek crossing, not enough time remained before a hard demobilisation date of Friday 22nd December, and the drilling programme was postponed to Monday January 8th, at no additional cost other than remobilisation of 2 geological field crew, weather

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permitting. Hole MFRC004 was cased on the 19th December, pads and samples were fenced as per station owner request, and remaining drill samples submitted to Mt Isa for analysis.

Holes were completed with no safety incidents incurred.

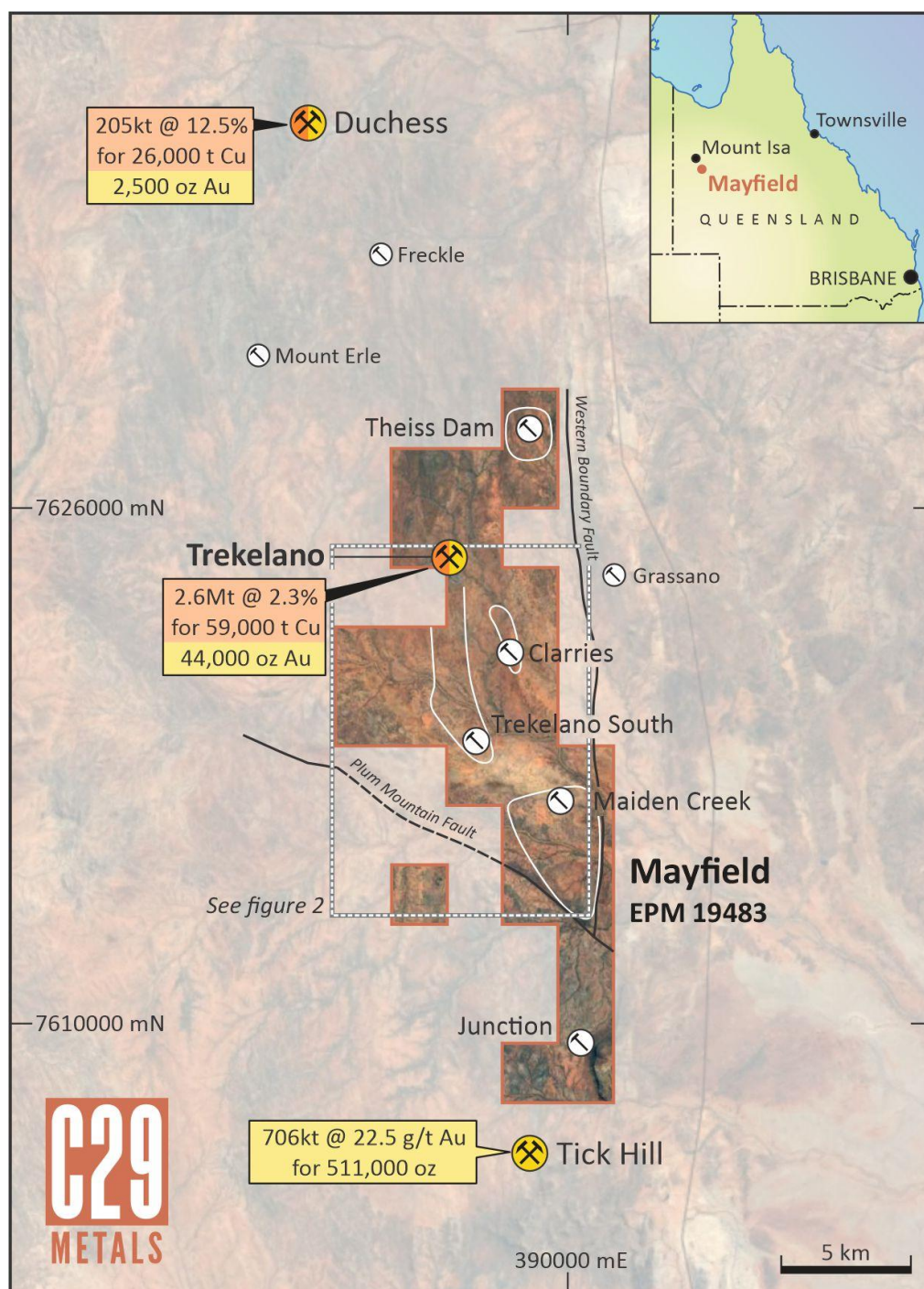


Figure 1. Mayfield Location plan, highlighting local Mines, known production and named local prospects.

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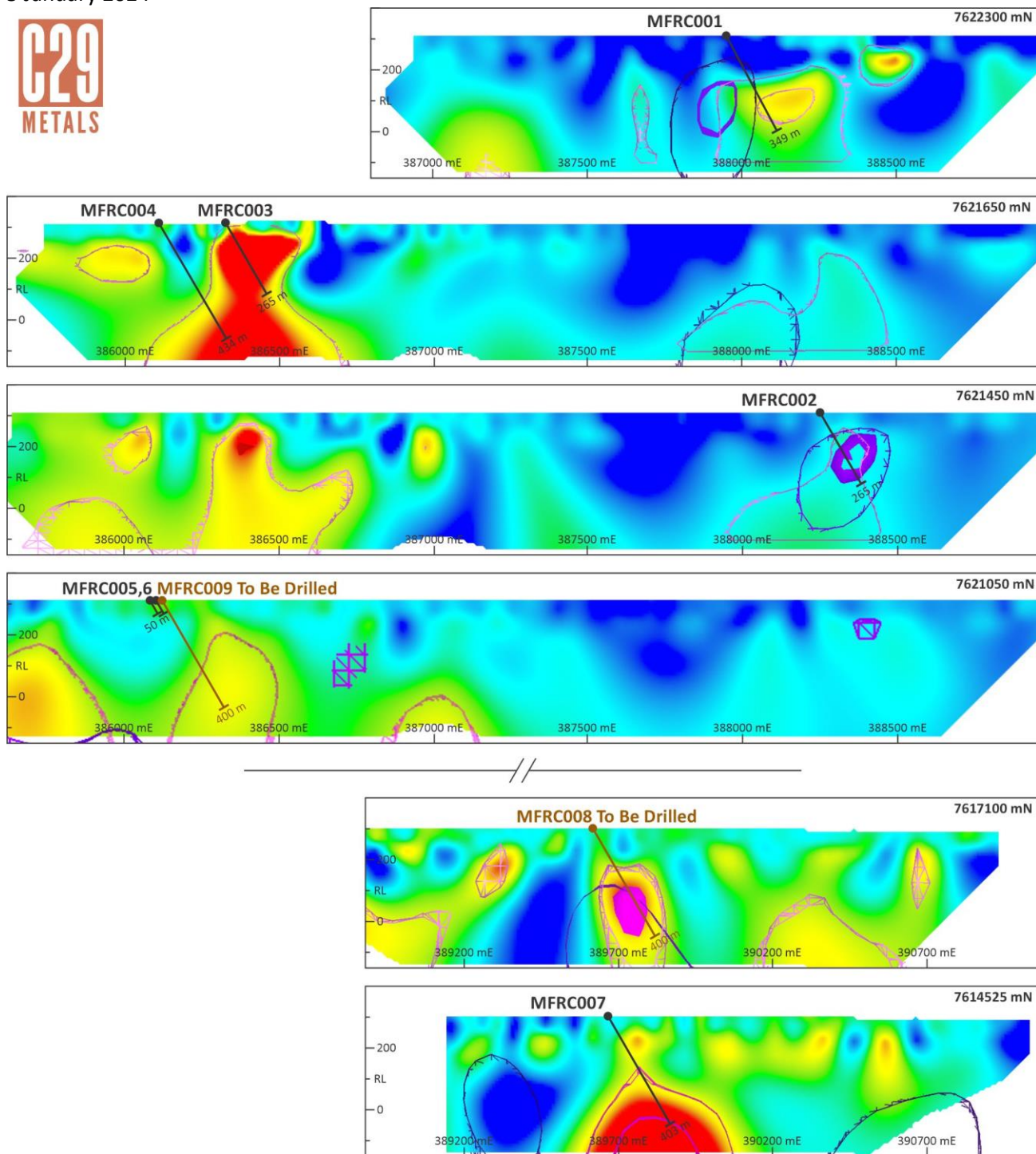


Figure 2: Stacked section of the Mayfield Project area, with RC drill traces completed, and holes to be drilled highlighted. Sections show IP anomalism with corresponding modelled density contrasts.

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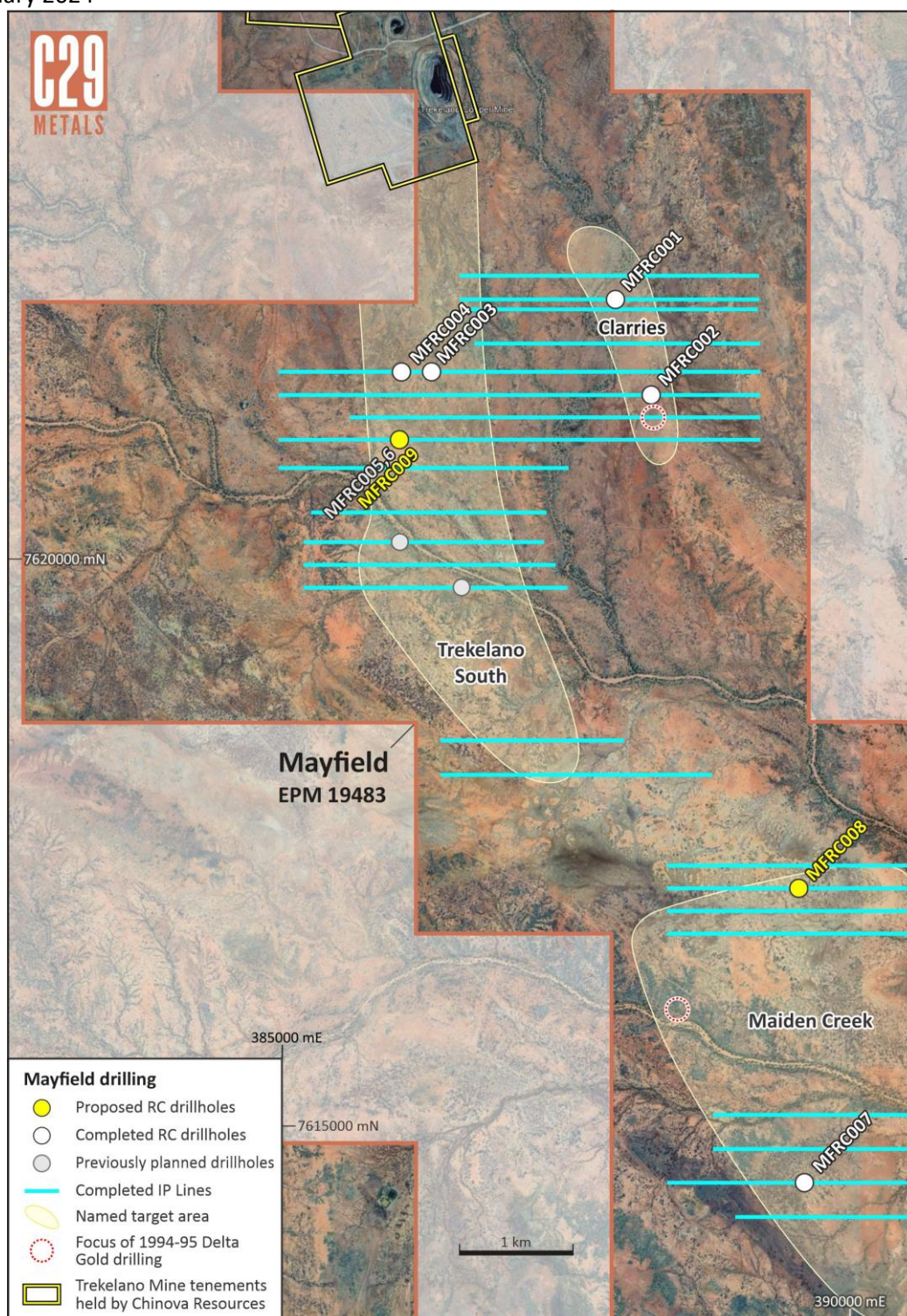


Figure 3: The Mayfield Project area, with proposed RC drill collars. Positions of previously planned holes (refer announcement 6th September 2023 “Maiden Drilling Programme at Mayfield Cu-Au Project”) proximal to Pilgrim Creek within Trekelano South denoted by circles with grey colour, MFR009 is considered a partial test of the IP anomalism from available heritage-cleared ground.

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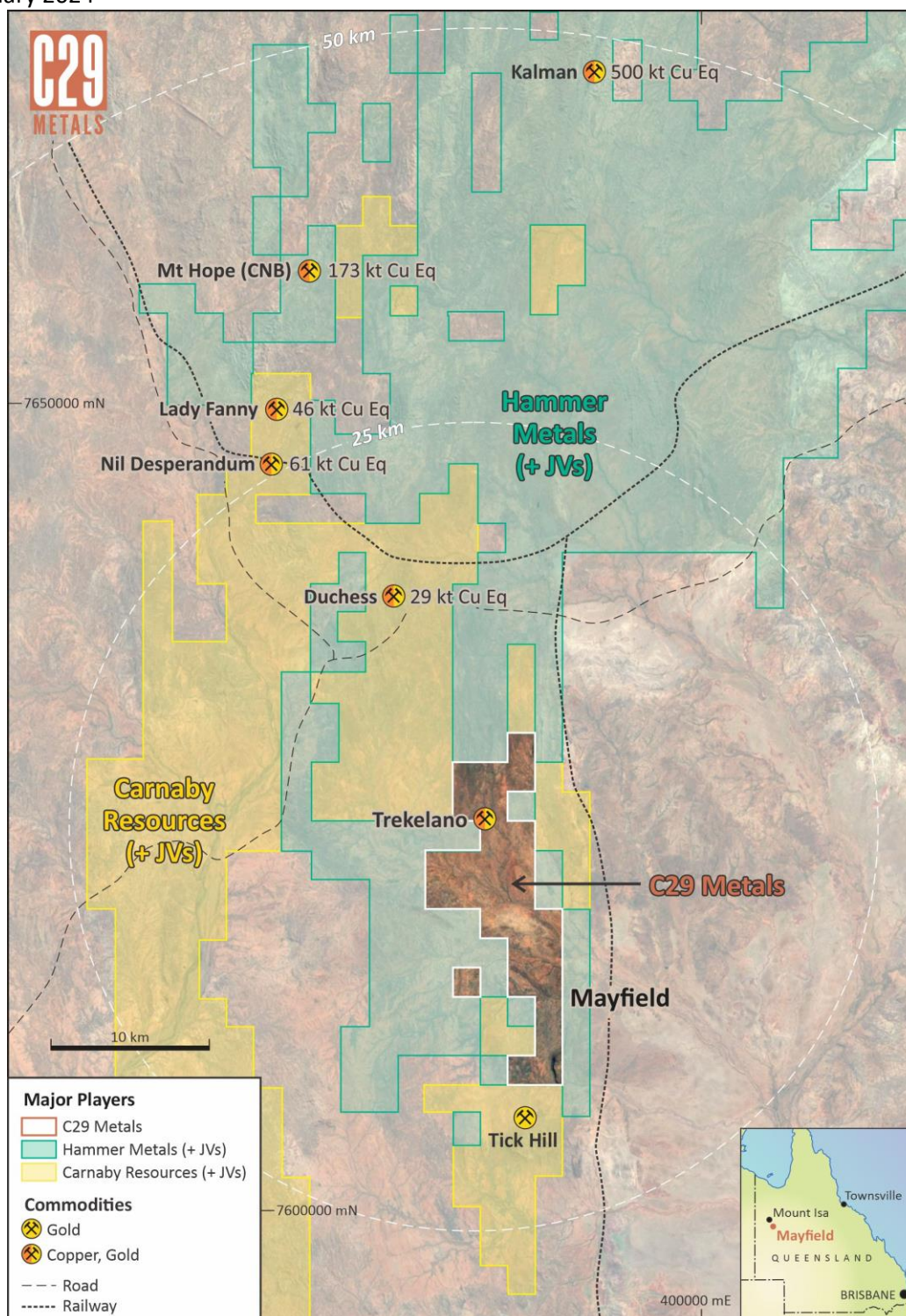


Figure 4: The Mayfield Project area, in relation to local tenure holders and current Project resources, highlighting regional Copper endowment.

- Resource Figures for Mt Hope, Lady Fanny, Nil Desperandum and Duchess taken from Carnaby Resources Limited (ASX:CNB) interim Mineral Resource ASX release 27 October 2023.
- Resource Figure for Kalman taken from Hammer Metals Limited (ASX:HMX) Resource Update ASX release 8 May 2023

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Table 1: Drillhole Details

Hole_ID	Prospect	East	North	est_RL	Dip	g_Azi	Depth
MFRC001	Clarries	387955	7622301	311	60	90	349
MFRC002	Clarries	388243	7621450	312	60	90	265
MFRC003	Trekelano South	386324	7621653	318	60	90	265
MFRC004	Trekelano South	386113	7621648	312	60	90	434
MFRC005*	Trekelano South	386097	7621056	313	60	90	50*
MFRC006*	Trekelano South	386100	7621056	313	60	90	50*
MFRC007	Maiden_Creek 2	389602	7614501	322	60	90	403
							1816
Remaining							
MFRC008	Maiden Creek 1	389550	7617100	305	60	90	400
MFRC009	Trekelano South	386100	7621050	310	60	90	400

**Failed collars, hole abandoned*

Table 2: Drillhole Observations (Cpy = estimated chalcopyrite)

Hole_ID	Prospect	depth	from	to	Cpy	% est
MFRC001	Clarries	349	82	85	yes	0.1-0.5
MFRC002	Clarries	265	140	145	yes	0.1-0.5
			and 171	191	yes	0.1-0.5
			and 191	193	yes	0.2-2.0
			and 193	216	yes	0.1-0.5
			and 216	218	yes	0.5-2.0
			and 218	228	yes	0.1-0.5
			and 228	230	yes	0.5-2.0
and 230	239	yes	0.1-0.5			
MFRC003	Trekelano South	265			no	
MFRC004	Trekelano South	434			no	
MFRC005*	Trekelano South	50*			-	
MFRC006*	Trekelano South	50*			-	
MFRC007	Maiden_Creek 2	402	50	84	yes	0.1-0.5
			and 84	86	yes	0.5-2.0
			and 86	100	yes	0.1-0.5
			and 188	190	yes	0.1-1.0

**Failed collars, hole abandoned*

The Company offers the following proximate cautionary statement in respect of the visual estimates:

'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

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Discussion of visuals estimates: Observed chalcopyrite mineralisation was typically disseminated, infilling brecciation/alteration selvages. Pyrite and pyrrhotite, while visually logged were not included in tables as chalcopyrite was the only target metal sulfide observed. Estimates for intervals in Table 2 relate to chalcopyrite observations only. Assay results for visual mineralized zones listed in Table 2 are expected by late January.

For previous discussion on the Mayfield Project refer to the following ASX releases:

C29: 21st February 2022 "C29 Secures Strategic Copper Option Agreement"
C29: 15th June 2022 "Mayfield Option Exercised"
C29: 31st August 2022 "Mayfield Copper-Gold Project Acquisition Complete"
C29: 4th October 2022: "Exploration Activities Commence at Mayfield"
C29: 14th February 2023 "Mayfield Gravity Survey Yields Multiple Targets"
C29: 11th May 2023 "Mt Isa Mayfield IP Survey Underway"
C29: 5th July 2023: "Mayfield IP Survey Delineates Extensive Mineralised System"
C29: 6th September 2023 "Maiden Drilling Programme at Mayfield Cu-Au Project"
C29: 21st November 2023: "Mayfield Copper-Gold Drilling Preparations"
C29: 5th December 2023: "Drilling Commences at Mayfield Copper-Gold Project"

Competent Persons Statement

The information in this ASX Announcement that relates to Exploration Results is based on information reviewed and compiled by Mr Craig Hall, a Competent Person who is a Member of the Australian Institute of Geoscientists (#1748), and a consultant to C29 Metals. Mr Hall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Hall consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears. The Competent Person is not aware of any new information or data that materially affects the information contained in the above sources or the data contained in this announcement.

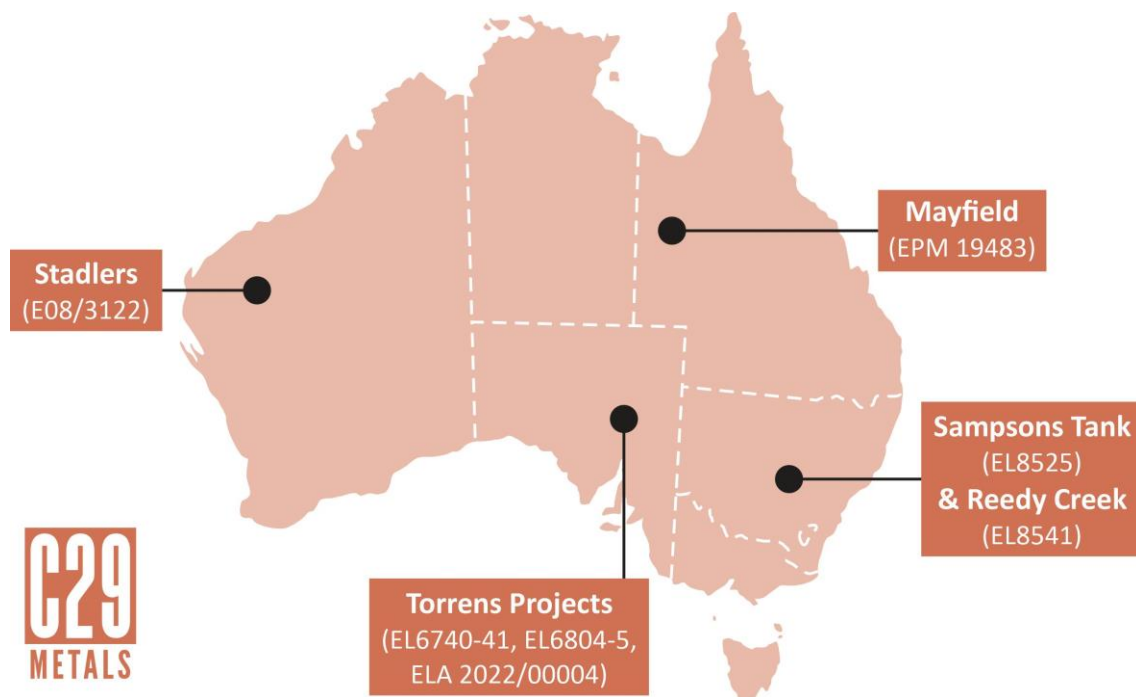
Authorised for release by the Board.

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About C29 Metals:

C29 Metals is an Australian focused junior explorer determined to deliver value to shareholders through exposure to quality Copper exploration. The Company has advanced and conceptual copper targets in renowned metal provinces within Queensland, New South Wales, Western Australia and South Australia.



Sampsons Tank, NSW (100%)- Copper

The 93km² Sampson’s Tank Project lies within the high-grade base metal hotspot of the highly mineralised Girilambone District of the Lachlan Fold Belt, NSW. The Girilambone District hosts a number of significant deformed and remobilized Besshi-type volcanic associated massive sulfide deposits such as the Tritton Cu-Au Mine (Aeris Resources ASX: AIS), the Collerina CZ Cu-Au discovery (Helix Resources, ASX: HLX) and the Tottenham Cu-Au deposit (Locksley Resources, ASX: LKY). The project is located approximately 20km east from Collerina and 15km northwest from the Tottenham deposit.

Reedy Creek, NSW (100%)- Base Metals

The 42km² Reedy Creek Project is located in the World Class Lachlan Fold Belt, within the Lachlan Transverse Zone (LTZ). The LTZ is host to numerous porphyry, epithermal, skarn, orogenic gold, base & precious metal mines & resources. The Project is 60km west by road of Orange, in Central West NSW, Australia Centrally located half-way between the world class Cadia & North Parkes porphyry Au-Cu mines, and south of Alkane’s recent Boda/Kaiser discovery.

Stadlers, WA (100%)- Copper

The 63 km² Stadlers Project is located 60km south of Paraburdoo in the Ashburton Basin, WA and considered highly prospective for structurally-controlled epithermal copper deposits related to the Capricorn Orogen. Numerous ultra-high historical rock chips of up to 45% copper and gold at 9.5g/t have been reported in previous work, along with shallow drilling results including 9m @ 1.9% copper from 47m.

Torrens Project, SA (100%)- Base Metals and Uranium

The Torrens Project comprises over 1700km² of mostly recently granted tenements tenure in the Gawler Craton in central South Australia, one of the country’s leading exploration destinations.

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Appendix A: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	<p>Historical soil samples were collected on a 50x200m spaced grid. Limited open hole drilling conducted at various spacing.</p> <p>Gravity survey acquisition and processing of 555 stations over an area approximately 100kms South-east of Mt Isa in Queensland, Australia (Figure 1.1a). Gravity stations were acquired using 400m x 400m and 200m x 200m grid configurations. Atlas Geophysics completed the acquisition of the dataset with one crew utilising UTV-borne gravity methods.</p> <p>C29 RC Drilling- This release: Reverse Circulation (RC) Drilling was completed by experienced crew from AED out of Townsville, in line with industry standard outcomes.</p>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<p>Soil sample representivity was ensured by collecting a standard sample weight from a standard depth following a standardised sampling protocol.</p> <p>C29 RC Drilling- This release: Sample representivity was ensured by collecting a standard sample weight from a standard depth following a standardised sampling protocol.</p>
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple. (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	<p>Soil and drill samples were submitted to an independent laboratory.</p> <p>Gravity surveys are an industry standard practice in testing for high density rock types which may represent orebodies.</p> <p>C29 RC Drilling- This release: Reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a sample for acid digestion and multi element analysis and 30 g charge for fire assay where appropriate.</p>
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details	<p>Delta 1994-5- Open Hole RAB and Percussion. Not otherwise detailed</p> <p>C29 RC Drilling- This release: Reverse Circulation drilling conducted with Schramm 660, onboard air 350psi/1150cfm; Auxillary compressor 350psi/1150cfm – 500psi/900cfm combi; and Keypower Booster 8v92-1800cfm. All samples drilled dry.</p>

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Delta 1994-5. Not known C29 RC Drilling- This release: Visual inspection of the RC sample volume indicates sample recovery is excellent and consistent.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Delta 1994-5. Not known C29 RC Drilling- This release: All samples drilled dry with minimal clayey component. All RC samples samples are visually checked for recovery, moisture and contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Delta 1994-5. Not known C29 RC Drilling- This release: No potential for sample bias was observed, with no fine/coarse separation
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Delta 1991-5. Soil and drill samples were visually inspected and described by assigning a simplified logging code. Not applicable for geophysical surveys. C29 RC Drilling- This release: Not application for maiden RC drilling. However holes drilled were logged to a level to support appropriate future Mineral Resource estimation, mining studies, and metallurgical studies
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Delta 1991-5. Soil and drill sample logging is qualitative. Not applicable for geophysical surveys. - C29 RC Drilling- This release: Logging considered qualitative; chip trays photographed and retained.
	The total length and percentage of the relevant intersections logged.	Delta 1994-5. 100% of Drilling intersections logged. Not applicable for geophysical surveys. C29 RC Drilling- This release: 100% of drilled intervals logged (1816m total).
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Soil samples were collected in dry conditions and placed in numbered sample bags. Not applicable for geophysical surveys. C29 RC Drilling- This release: Non-core drilling, sampled dry through Metske Cone splitter; Cyclone routinely routinely checked during drilling;

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Criteria	JORC Code explanation	Commentary
	<p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p>	<p>Delta 1991-95. Soil sample preparation techniques are considered to be appropriate and in line with industry-standard practice at the time. Delta 1994-5. Drill sampling preparation techniques considered to be appropriate and in line with industry-standard practice at the time.</p> <p>C29 RC Drilling- This release: Samples retained in 600mm x 900m green plastic bag, with a prenumbered 300mm x 380mm calico split from cyclone. Drill sampling preparation techniques considered to be appropriate and in line with industry-standard practice.</p>
	<p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p>	<p>Delta 1991-95. Quality control during soil sampling comprised of inserting blanks, field duplicates, and standard certified reference materials into the sampling sequence. Delta 1994-5. Not known for drilling</p> <p>C29 RC Drilling- This release: Standard certified reference materials employed.</p>
	<p>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</p>	<p>Delta 1991-95. Field duplicates were collected. Delta 1994-5. Not known for drilling. Duplicates appear to be lab splits</p> <p>C29 RC Drilling- This release: No field splits taken for first pass exploration drilling. Laboratory duplicates anticipated.</p>
	<p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Delta 1991-95. Soil sample sizes are considered appropriate for the grain size in question. Delta 1994-5. Not known for drilling</p> <p>C29 RC Drilling- This release: Sample sizes are considered appropriate to the grain size of the material being sampled.</p>
<p>Quality of assay data and laboratory tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p>	<p>Delta 1991-95. All soil samples were analysed by ALS method code AuME-ST44 which is designed as a low detection limit gold and multi-element soil technique Delta 1994-5. Drill samples analysed at ALS Townsville, Au by single acid digest (HClO₄) with 50gm charge Fire Assay (Method PM209), and Cu,Pb,Zn,Ag by AAS finish (Method G001)</p> <p>C29 RC Drilling- This release: All samples split by lab riffle splitter if >3kg. (ALS SPL-21), then 3kg pulverised to 85% <75um (ALS PUL-23). 5m Composites assayed by 34 element ME-ICP61; single metres by ME-MS61, and Au by Au-AA25 (30gm charge fire assay). Overlimit readings to be resolved by</p>

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Criteria	JORC Code explanation	Commentary
	<p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p>	<p>ME-OG62. Techniques considered total digestion</p> <p>Not applicable for soil geochemical sampling. The following instrumentation was used for acquisition of the gravity data:</p> <ul style="list-style-type: none"> • One CG-5 Autograv Gravity Meter • One CG-6 Autograv Gravity Meter • One CHCi70+ GNSS Rover Receiver • One CHCi70+ GNSS Base Receiver <p>The gravity meters used for the survey had been recently calibrated on the Guildford Cemetery – Helena Valley Primary School calibration range (2010990117 - 2010990217) in Western Australia. The calibration process validated each gravity meter's scale factor to ensure reduction of the survey data produces correct Observed Gravities from measured dial reading values.</p> <p>One new GNSS/gravity control station 202211300001 "Trekkelano" was used to control all field observations throughout the project. GNSS control was established at 202211300001 by submitting three 10-hour sessions of static data to Geoscience Australia's AUSPOS processing system, producing first order geodetic coordinates. These coordinates are accurate to better than 10mm for the X, Y, and Z observables. Gravity control was established at station 202211300001 via two ABA ties to existing Atlas Geophysics control station 201809400001 "Cloncurry Discovery Parks". Standard deviation of the tie is 0.012mGal.</p> <p>Induced Polarization (IP) Data was collected on behalf of C29 Metals by Australian Geophysical services in May/June 2023. Seven traverses of dipole-dipole data were collected for a total of 46.7-line kms.</p> <p>Data Collection Specifications:</p> <ul style="list-style-type: none"> • Configuration: Dipole-Dipole • Transmitter Dipole (Tx): 200m • Receiver Dipole (Rx): 100m • Station spacing: 100m • Data Collection Method: Roll Along • Maximum "n" level: 12 • Collection Mode: Full Time Series • Line Direction: East-West (GDA) • Line spacing: 400m • Base frequency: 0.125 Hertz • Duty Cycle: 50% • Receiver: SmarTEM 16 channel • Chargeability Integration: 590msec to 1540msec

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Transmitter: GDD TX4 • Data Co-ordinate Datum: GDA94 zn54 <p>The received Induced Polarization (IP) data files were uploaded into a program called TQIPdb. This is specialised Induced Polarization processing and model preparation software that enables the viewing of and interaction with the observed field data.</p> <p>A minimum of three readings were taken at each station.</p> <p>C29 RC Drilling- This release: pXRF was utilised to screen sampling for composite and individual metre intervals; 2022 model Olympus Vanta on 3 bean geochemical setting, with disc standards checked before daily deployment. Unit was shot through green plastic bag sides with 30 second reading time.</p> <p>A Kintor KT10 RA-M10010 mag sus unit was hired and deployed to record individual metre readings through the side of the green plastic bag.</p>
	<p>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</p>	<p>Delta 1991-95. Standards, blanks, and field duplicates were inserted into sequence with the soil samples. Delta 1994-5. Not known for drilling</p> <p>Not applicable for geophysical surveys.</p> <p>C29 RC Drilling- This release: Geostats standards (2% and 0.5% Cu) utilised, along with geochemical standard run as blank. Standards and blanks inserted at a minimum of one each per hole, in runs of visual chalcopyrite mineralisation a standard and blank were inserted approximately every 25m. No external checks to date, acceptable levels of accuracy and precision anticipated.</p>
<p>Verification of sampling and assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel.</p>	<p>Soil sampling significant assays were identified by the geologist responsible and reviewed by the exploration manager.</p> <p>Not applicable for geophysical surveys.</p> <p>C29 RC Drilling- This release: Significant intersections verified by multiple independent contract geological personnel.</p>
	<p>The use of twinned holes.</p>	<p>Not applicable</p>
	<p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p>	<p>Delta 1991-95. Not known for soil sampling Delta 1994-5. Not known for drilling</p> <p>The IP and Gravity digital data was collected, stored, and processed initially by the contractor company before being supplied to the Company via a secure FTP site.</p>

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Criteria	JORC Code explanation	Commentary
		<p>C29 RC Drilling- This release: Logging and sample data recorded on paper logs, originals retained, scans/photographs of data digitally received offsite in Perth, transcribed and checked against originals, retained digitally on server.</p>
	Discuss any adjustment to assay data.	<p>No adjustments were made to assay data included in this announcement. Intersection selection discussed in footnote to Table 1</p> <p>Not applicable for geophysical surveys.</p> <p>C29 RC Drilling- This release: No adjustments to be made to assay data</p>
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	<p>Delta 1991-95. Soil samples were collected using a truncated UTM-based local grid. Delta 1994-95. Drill collars establish from handheld GPS using truncated UTM-based local grid. Subsequently transformed to MGA 94 Zone 54 (shift sub-200m) The data will not be used in a mineral resource estimation.</p> <p>C29 RC Drilling- This release: Collar surveys laid out and recorded/photographed with handheld Garmin 64csx or 62s gps at completion, est. error +/-3m Downhole surveys recorded with north seeking reflex gyro, minimum 30m recordings downhole.</p>
	Specification of the grid system used.	Datum GDA94 MGA Zone 54 is used for all reporting and maps in this announcement.
	Quality and adequacy of topographic control.	<p>Terrain effects manifest as inverse correlations between the Bouguer Corrected Gravity Data and the Topography. They are introduced to the data during the Bouguer Correction due to the use of an inappropriate density for the correction and/or a poor approximation in the topographic variations adjacent to the observation station. A terrain correction was undertaken using a digital elevation model constructed from the Space Shuttle Radar Terrain Model (SRTM).</p> <p>C29 RC Drilling- This release: Current topographic control estimated at +/- 3m from gps</p>
Data spacing and distribution	Data spacing for reporting of Exploration Results.	<p>Delta 1991-95. Soil samples were collected on a 50x200m grid Delta 1994-95. Refer figure 5.</p> <p>Gravity data covers the 75% of the EL. Magnetic data covers 100% of the EL</p> <p>C29 RC Drilling- This release: Data spacing illustrated in Figure 3.</p>

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Criteria	JORC Code explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data will not be used in a mineral resource estimation. C29 RC Drilling- This release: Data spacing and distribution currently not suitable to establish geological or grade continuity
	Whether sample compositing has been applied.	Delta 1994-95. Composite samples of 5m length rarely form part of reported drill intersections in Table 1. C29 RC Drilling- This release: No sample compositing applied, however sample compistes collected as 5m aggregates in the field where geological observations and pXRF screening did not support collection and submission of single metre samples
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable for soil samples. IP survey lines were oriented east-west due to the interpretation of geological stratigraphy to be trending NNW. C29 RC Drilling- This release: No sampling bais established at this early stage
Sample security	The measures taken to ensure sample security.	Delta 1991-95. Not known for soil sampling Delta 1994-5. Not known for drilling. Not applicable for geophysical surveys. C29 RC Drilling- This release: Samples for analysis collected in numbered polyweave bags under direct control of geological contractors, then transported directly to Mt Isa ALS laboratory for sample preparation.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been completed in respect of the soil and drill sampling data. The IP and gravity data was reviewed by a third-party geophysical consultant and determined to have been collected and processed in a satisfactory manner. C29 RC Drilling- This release: No audits or reviews of sampling techniques or data undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
	Type, reference name/number, location and ownership including agreements or	EPM 19483 (The Mayfield Project) is a single granted exploration license that is 100% owned

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Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	by C29 Metals Ltd. The Mayfield Project is located approximately 150 km SE of Mount Isa. The nearest town is Duchess, 15km to the north. Conduct and compensation agreements are in place with the principals of Mayfield and Stradbroke Station.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure is held in good standing and the company is in compliance with all relevant conditions and legislation.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Modern exploration in the region began in the 1960's for Trekelano-style copper mineralisation in the Corella Formation and uranium mineralisation in the Cambrian cover rocks. Within the immediate project area, most work was completed by Freeport in a JV with Triad Minerals (AP3554), and Delta Gold on their Plum Mountain EPM5945 in part JV with MIM. Earlier work by Longreach Minerals in the 1960's focussed on the Mt Birnie/Mungo prospect outside EPM19483 but did investigate the Maiden Tanks area.</p> <p>Freeport completed initial photogeological interpretation, reconnaissance mapping and an airborne INPUT EM survey (390 line kms), followed up by stream sediment sampling, rockchip sampling and mapping of INPUT anomalies. Three prospects were chosen from the regional work for further attention; Maiden Ck and Maiden Tanks (both at least partly within EPM19483) and HB prospect, located NE of Trekelano in Syndicated Metals ground. Soil sampling and an extensive program of RAB drilling to top basement was then completed on these prospects. Results are discussed below by prospect.</p> <p>Exploration by Delta initially (1991 & 1992) focussed on target generation from historic data analysis, a regional airborne magnetic/radiometric survey and a regional stream sediment and rock-chip sampling survey. The magnetic data defined a series of magnetic linears in addition to those associated with the Plum Mountain and Pilgrim fault zones. Delta stated that the position and geometry of the Pilgrim Fault beneath the cover sediments in the centre of the project was uncertain from magnetic/mapping/photogrammetric data. The stream sediment survey defined a number of anomalous catchments, two of which (Petticoat Ck and Theiss's Dam) are within the GBM lease. Follow-up grid soil sampling and ground</p>

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Criteria	JORC Code explanation	Commentary
		<p>magnetics was then completed at each prospect.</p> <p>In 1993 Delta completed mapping, rock and soil sampling along the Tick Hill structure north of the mine. Anomalous bulk leach results were returned from Petticoat Ck, Mt Birnie East and Maiden Tanks East, the former two prospects within the GBM lease. Due to the extensive thin cover sediments across the project area, Delta then completed a moving-loop SIROTEM survey over Freeport prospects and magnetic anomalies Maiden Ck, Maiden Tanks, and Trekelano (located immediately east of the mine just in GBM ground). Eleven 1km traverses were completed, generating 12 anomalies. The focus then became Maiden Ck and Trekelano prospects where grid soils, fixed-loop SIROTEM, RAB traverses to bedrock was completed and follow-up open-hole percussion drilling at Maiden Ck.</p> <p>In 1994, Delta established a grid (Pilgrim Ck grid) over the area covered by shallow alluvium between the Plum Mountain Fault near the Maiden Ck magnetic anomaly in the south and Trekelano in the north. A total of 2758 -80 mesh samples were collected at 50m intervals on 200m spaced lines and assayed for Cu-Pb-Zn-Au. Follow-up -6 mesh sampling assayed for Au-Cu by bulk cyanide leach of areas within the grid was then completed. This sampling generated a series of significant anomalies, mostly along the western side of the dominant NS magnetic linear, including at Maiden Ck, Kiama and Clarries prospects. A ground magnetic survey and mapping over the entire Pilgrim Ck grid was completed and further fixed-loop SIROTEM was conducted at Maiden Ck and Kiama prospects. Rock-chip sampling was restricted to Kiama prospect. A total of 16 RC holes (MCK-series holes) were then completed at Maiden Ck, testing SIROTEM and geochemical targets. Results discussed below by prospect.</p> <p>Also in 1994, Delta persevered with the Tick Hill structure, completing further soil and rock-chip sampling and percussion drilling at Petticoat (West and East) prospects (PC-series holes). Mention is made of the Junction prospect along strike to the north of Petticoat Ck (Jabberwocky JV between Delta and MIM which included the Petticoat Ck area at the southern end of the Delta lease). MIM were exploring for a proposed 'detachment zone' relating to Tick Hill style Au mineralisation. Soil sampling and an</p>

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		<p>extensive RAB drilling campaign were completed (PJV-series holes). Delta end-of-1994 conclusions:</p> <ul style="list-style-type: none"> • Four significant prospects located within the Pilgrim Ck grid; Maiden Ck (Zn), Kiama (Cu), Clarries (Cu-Au) and Mayfield (Cu). • Drill testing SIROTEM anomalies was disappointing, a similar finding to Freeport's testing of INPUT anomalies. • At Petticoat Ck, similarity of structure and lithology to Tick Hill were noted, coincident with gold anomalism in soil and rock-chips (surface and RAB), however the strong Au-Cu correlation within the anomalism is unlike Tick Hill mineralisation. • Historic exploration had focussed on copper-gold targets, however the area is also prospective for zinc-lead-silver mineralisation. <p>In 1995, Delta extended the Pilgrim Ck grid, collecting an additional 660 -80 mesh soil samples for Zn-Cu-Pb AAS analysis, 284 -6 mesh for Cu-Au by cyanide leach analysis, and the entire grid was surveyed by ground magnetometer. The final grid boundary is presented in the figure below. Prospect-scale work by Delta centred on Clarries, Maiden Ck and Kiama during the period. Further open-hole percussion drilling was completed at Maiden Ck and the first drill testing of Clarries and Kiama was undertaken. Dipole-Dipole IP surveys were also completed at Clarries and Maiden Ck.</p> <p>Work on the Jabberwocky JV continued in 1995. MIM completed detailed mapping at Petticoat Ck and regional mapping over the entire 8 sub-block area of the JV. Ground magnetics and minor soil sampling over the Petticoat Ck grid was undertaken. A major RAB drilling program was then completed on the grid, totalling 212 holes to a maximum depth of 14m. The RAB program was followed up with two RC holes to a maximum depth of 150m. Mapping, soil sampling and ground magnetics was also completed at the Decollement prospect within the Tick Hill structural trend.</p>
Geology	Deposit type, geological setting and style of mineralisation.	The Mayfield project is located in the Mary Kathleen Zone of the Eastern Fold Belt of the Proterozoic Mount Isa Inlier. The Proterozoic rocks within the tenement area comprise Argylia Metavolcanics, Corella Formation, Saint Mungo Granite (a phase of the Wonga Batholith) and the rocks belonging to the Mount Erle Igneous Complex.

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		<p>The Argylla Formation comprises felsic metavolcanics, quartz-feldspar metapsammite, schistose metapelite and minor arkosic quartzite. The Argylla Formation is unconformably overlain by the Corella Formation. The Corella Formation is the dominant formation within the tenement comprising of amphibolite grade calc-silicates, para amphibolite (metadolerite), metapsammite and metapelite. A significant evaporate component is present within the Corella Formation supporting an inferred depositional setting of a low-energy shallow marine evaporate-carbonate province.</p> <p>The Saint Mungo Granite comprises foliated medium to coarse-grained recrystallised hornblende-biotite granite and common pegmatite dykes. All exposed granite/Corella contacts are structural rather than intrusive. Dolerite dykes, often with brecciated margins, intrude all other major units and have been assigned to the Mount Erle Complex.</p> <p>The early phase (D1) of the Isan Orogeny within the Mary Kathleen zone resulted in an extensional setting with lower plate ductile and upper plate brittle deformation. The transition between the deformation styles is expressed as a high-strain mylonite zone with intense associated metasomatism. Tick Hill is hosted in such a zone. D2 phase east west compression produced upright folding with NS axes coincident with the peak of regional metamorphism. In the project area, metamorphism reached upper amphibolite facies. D2 folding is evident in the Tick Hill structure quartzites and can be interpreted within the magnetic data, particularly at Maiden Ck. The final D3 phase was responsible for strike slip brittle faulting and retrograde red-rock metasomatism throughout the project area, best expressed by the Pilgrim and the Plum Mountain Faults. The Pilgrim Fault is a zone defined by sub-parallel eastern and western bounding faults enclosing a zone of intense deformation, splay faulting and large quartz blows.</p> <p>Redrock metasomatism is associated with the Corella Formation. It is characterised by the presence of secondary albite with very fine hematite inclusions and is commonly associated with patches of medium to coarse grained epidote, chlorite and actinolite.</p>

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		<p>Within the tenement, west of the Pilgrim Fault, the Proterozoic rocks are overlain by thin sequences of flat-lying Cambrian sediments, forming mesas in the south of the project. Most of the project area is covered by Cainozoic alluvium and colluvium with local formation of silcrete, ferricrete and calcrete.</p> <p>The Cloncurry district (Mt Isa Eastern Succession) is world renowned for Iron-Oxide Copper-Gold (IOCG) mineralisation, however the mineralisation present is highly diverse, spanning a number of deposit styles, including: IOCG, Iron Sulfide Copper-Gold (ISCG), Broken Hill Type (BHT), Sedex, Skarn and intrusion related Cu-Mo</p>
<p>Drill hole Information</p>	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>Delta 1994-95. No RL information provided as original collar information used nominal RL of 320m for all historic data. Generally flat terrain is apparent, with drilling of targets assisted by little or no topographic complexity.</p> <p>C29 RC Drilling- This release: Refer Table 1</p>
<p>Data aggregation methods</p>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Delta 1994-95. Significant Results reported to >5m >= 0.2% Cu; occasional inclusion of (non-single metre assayed) 5m composites reporting below 0.2% Cu used to produce resultant intersect.</p> <p>No Metal EQ used.</p> <p>C29 RC Drilling- This release: No data aggregation anticipated, no use of metal EQ anticipated.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not</p>	<p>Not known at early exploration stage</p> <p>C29 RC Drilling- This release: Not known at early exploration stage. Downhole intersects listed at ‘downhole lengths’, with true width not known.</p>

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Criteria	JORC Code explanation	Commentary
	known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans and sections are included in this announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Representative reporting of all results has been practiced throughout.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	To date, only soil geochemistry, exploration drilling, and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work is likely to include further ground-based geophysical surveys and further exploration drilling. Discussion of future works are included in the announcement.