C29 METALS LIMITED

ABN 47 645 218 453

Annual Report
30 June 2023

Annual Year Report
30 June 2023

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CORPORATE DIRECTORY

Board of Directors

Mr Jeremy King	Executive Corporate Director (appointed 8 December 2022)
Mr David Lees	Non-Executive Chairman
Mr Tianjiao Yang	Non-Executive Director (appointed 30 November 2022, resigned 6 July 2023)
Mr Jamie Myers	Non-Executive Director (appointed 30 November 2022)
Mr Mark Major	Executive Director (resigned 30 November 2022)
Mr Edmund Haynes	Non-Executive Director (resigned 15 August 2022)
Mr Martin Helean	Non-Executive Director (appointed 15 August 2022, resigned 30 November 2022)

Secretary
Mr Mauro Piccini

Registered Office & Principal Place of Business
Suite 11, Level 2
23 Railway Road
Subiaco WA 6008

Telephone: 08 6559 1792

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

Solicitors
Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Bankers
Westpac Banking Corporation
Level 4, Brookfield Place, Tower Two
123 St Georges Terrace
Perth WA 6000

Share Registry
Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

Stock exchange listing
C29 Metals Limited share are listed on the Australian Securities Exchange (ASX code: C29)

Website
https://c29metals.com.au/

Corporate Governance Statement
https://c29metals.com.au/corporate-governance/

DIRECTORS' REPORT

The Directors of C29 Metals Limited ("C29 Metals" or "the Company") present their report, together with the consolidated financial statements, on the consolidated entity (referred to hereafter as the "Group") consisting of C29 Metals Limited and the entities it controlled at the end, or during, the annual year ended 30 June 2023.

INFORMATION ON DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

Mr Jeremy King | Executive Corporate Director (appointed 8 December 2022)

Mr King is a corporate advisor and lawyer with over 16 years' experience in domestic and international legal, financial and corporate matters. Mr King spent several years in London where he worked with Allen & Overy LLP and Debevoise & Plimpton LLP and has extensive corporate experience, particularly in relation to cross-border private equity, leveraged buy-out acquisitions and acting for financial institutions and corporate issuers in respect of various equity capital raising.

During the past three years, Mr King held the following directorships in other ASX listed companies:

- Non-Executive Chairman ECS Botanics Holdings Ltd (current);
- Non-Executive Chairman of Sultan Resources Limited (current);
- Non-Executive Chairman of Redcastle Resources Limited (current);
- Non-Executive Director of Smart Parking Limited (current);
- Non-Executive Director of Burgundy Diamond Mines Limited (Resigned 9 December 2021);
- Executive Director of Red Mountain Mining Limited (resigned 15 November 2021);

Mr David Lees | Non-Executive Chairman (appointed 1 July 2021)

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).

During the past three years, Mr Lees held the following directorship in other ASX listed companies:

- Non-Executive Director of Sultan Resources Limited (ASX: SLZ) (current).

Mr Tianjiao Yang | Non-Executive Director (appointed 30 November 2022, resigned 6 July 2023)

Mr Yang has extensive experience in equity markets, with particular focus on mergers and acquisitions in the emerging market space, restructuring and capital sourcing from the Asian region. He has a strong network base with ultra high net worth investors in China and Singapore. Mr Yang has been a founding investor in several early stage resource projects in China which ultimately achieved production status. In addition, he has provided several Australian junior mining companies significant funding as part of cornerstone investment support.

- During the past three years, Mr Helean has not held any directorships in other ASX listed companies.

Mr Jamie Myers | Non-Executive Director (appointed 30 November 2022)

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 assets.

DIRECTORS' REPORT

Mr Mark Major | Executive Director (appointed 1 July 2021, resigned 30 November 2022)
(appointed Non-Executive Director on 19 October 2020 to 30 June 2021)

Mark Major is a qualified geologist with a Masters in Business Administration and has more than 28 years in the resources industry. During the last 20 years, Mr Major has held executive and senior management roles within junior and mid-tier resources companies within Australia and internationally. Mr Major's senior executive and board experience includes project generation, evaluation and acquisition, JV negotiation, financing, permitting and approvals, feasibility study management, offtake and government relations. Mr Major has a strong track record in shareholder wealth creation and has been instrumental in developing greenfield exploration projects to the mine development.

During the past three years, Mr Major held the following directorship in other ASX listed companies:

- Non-Executive Director of Albion Resources Limited (ASX: ALB) (current).

Mr Martin Helean | Non-Executive Director (appointed 15 August 2022, resigned 30 November 2022)

Mr Helean has more than 25 years' experience in senior managerial roles across the mining, mineral exploration, manufacturing and construction sectors, this experience has been gained in private owned, and publicly listed businesses, both in Australia and internationally. Specialising in operational efficiency and logistics, Mr Helean is a team builder who can plan strategically within an organisation, executing corporate objectives in a timely and cost effective manner. Highly Experienced in contract negotiations with an emphasis on running lean and productive businesses, Mr Helean is a proven problem solver, focused on project delivery and smooth operational performance. He values employee relations and is highly regarded by those who have worked in organisations under his managerial control.

Over the past 15 years Mr Helean has held senior management roles in several companies listed on the Australian Stock Exchange and London Minerals Exchange. These companies include Greenland Minerals & Energy Ltd, Convergent Minerals Ltd, Ram Recourses Ltd, Rare Earth Minerals Plc and Suvo Strategic Minerals Ltd

- During the past three years, Mr Helean has not held any directorships in other ASX listed companies.

Mr Edmund Haynes | Non-Executive Director (appointed 1 July 2021, resigned 15 August 2022)

Mr Haynes is a qualified geologist who obtained a Bachelor of Science (Geology) from Dalhousie University in Canada. Mr Haynes has worked in greenfield exploration and operational mines within Canada and South America. Mr Haynes is bilingual in English and Spanish with an extensive background in the junior mining sector. Mr Haynes is a young resource financier with a primary focus on brownfields exploration and development. Mr Haynes has advised on a variety of private corporate transactions in precious and base metals.

- During the past three years, Mr Haynes has not held any directorships in other ASX listed companies.

COMPANY SECRETARY

Mr Mauro Piccini

Mr Piccini spent 9 years at the ASX and possesses core competencies in publicly listed and unlisted company secretarial, administration and governance disciplines. Mr Piccini is a Chartered Accountant (CA) and a member of the Governance Institute of Australia (GIA). Mr Piccini started his career in the Perth office of Ernst and Young (EY) where he spent several years in their assurance division.

DIRECTORS' REPORT

INTERESTS IN SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

The following table sets out each current Director's relevant interest in shares and options of the Company or a related body corporate as at the date of this report.

Director	Ordinary Shares	Unlisted Share Options
Mr Jeremy King	2,918,015	1,250,000
Mr David Lees	141,667	1,450,000
Mr Jamie Myers (appointed 30 November 2022)	900,000	-
Mr Tianjiao Yang (appointed 30 November 2022, resigned 6 July 2023)	1,149,320	-
Mr Mark Major (resigned 30 November 2022) (i)	-	-
Mr Martin Helean (appointed 15 August 2022, resigned 30 November 2022) (i)	-	-
Ms Edmund Haynes (resigned 15 August 2022) (i)	-	-
Total	**5,109,002**	**2,700,000**

(i) Not applicable as no longer a director

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Director's held office are:

Name	Number Eligible to Attend	Number Attended
Mr Jeremy King	3	3
Mr David Lees	4	4
Mr Jamie Myers (appointed 30 November 2022)	3	3
Mr Tianjiao Yang (appointed 30 November 2022, resigned 6 July 2023)	3	3
Mr Mark Major (resigned 30 November 2022)	1	1
Mr Martin Helean (appointed 15 August 2022, resigned 30 November 2022)	1	1
Ms Edmund Haynes (resigned 15 August 2022)	-	-

During the year, the Directors met regularly on an informal basis to discuss all matters associated with investment strategy, review of operations, and other Company matters.

Due to the size and scale of the Company, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board.

PRINCIPAL ACTIVITIES
The principal activity of the Group during the year was the exploration of mining projects.

FINANCIAL RESULTS
The financial results of the Group for the year ended 30 June 2023 are:

	30-Jun-23
Cash and cash equivalents ($)	1,305,671
Net assets ($)	4,464,706

	30-Jun-23
Revenue ($)	-
Net loss after tax ($)	(2,642,035)

DIRECTORS' REPORT

REVIEW OF OPERATIONS

During the financial year, the Company continued systematic exploration over its assets. In addition, it acquired an option over two lithium brines projects in Argentina.

The Company completed the acquisition of the Mayfield project in Queensland in late August, 2022, and was granted several new tenements in South Australia.

Details of the Company's specific exploration operations are provided below.

Pocitos Salar, Salta, Argentina

In October, 2022, the Company entered into an agreement whereby it acquired the option (Option) to acquire up to 80% of two lithium brine projects in the Pocitos salar, in Salta, Argentina. The Option agreement allowed the Company to conduct drilling operations at the projects as part of technical due diligence. Drilling permits were secured and diamond drilling of a single hole commenced in January, 2023 at the Pocitos 7 project.

A brine aquifer zone was encountered at approximately 370m however lithium content and porosity results were considered to be sub-optimal, and the Board elected not to proceed with the Option.

During the year, the management decided not to proceed on the Argentina Lithium project.

Mayfield Project, Queensland

On 31 August 2022, the Company announced that it had completed the acquisition of 100% of the Mayfield Copper-Gold project near the former Trekelano and Tick Hill mines in Queensland.

During the financial year the Company completed an extensive ground gravity survey comprising of 555 stations covering 68% of EPM 19843 on 200m x 200m and 200m x 100m grid spacings. The gravity survey yielded several targets with results being announced in February 2023.

Following on from the gravity survey, the Company completed an extensive induced polarization (IP) survey with approximately 46.7 line km of dipole-dipole induced polarisation survey completed with a line spacing of 400m.

Results were announced post the financial year on 5 July, 2023.

Sampson Tank Project, NSW

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.

The Company started its exploration by undertaking a 507 line-kilometre airborne electromagnetic survey in April 2022. An extensional and infill soil geochemistry survey was completed over and around the P-47 and P-54 exploration targets during the same period.

During the financial year, the Company conducted a 39.5 line kilometer 100m spaced dipole-dipole IP survey across two large targets identified by the interpretation of the 2022 airborne electromagnetic survey in combination with detailed soil geochemistry and gravity survey analysis. Results were announced on 30 May, 2023.

Torrens Projects, SA

During the financial year four of its five applications for exploration licenses by the South Australian Department for Energy and Mines (DEM) were granted. The tenements and outstanding application reside 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.

DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

Stadlers Project, WA
During the reporting period, the Company undertook an extensive soil samples programme together with an airborne radiometric and aeromagnetic survey that was flown with a fixed-wing aircraft collecting data on a 50m north-south line-spacing, plus east-west tie lines at 500m spacing, for a total of 1410 line kilometres. Interpretation from this work, together with an inversion of the aeromagnetic work, is being considered by the Company's technical team.

Disclaimer
In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

DIVIDENDS
No dividend is recommended in respect of the current financial year.

CORPORATE

On 5 July 2022, C29 Metals announced that two highly prospective copper and uranium exploration licences in SA were granted to the Company. The licenses are Carriewerloo EL6740 and Torrens North EL6741.

On 15 August 2022, Mr Edmund Haynes resigned as non-executive director, meanwhile, Mr Martin Helean was appointed as non-executive director.

On 31 August 2022, C29 Metals announced the completion of the acquisition of the Mayfield Copper Project, and issued 1,558,963 company shares at $0.157 per share as part of agreed acquisition terms.

On 25 October 2022, C29 Metals announced the entering into a Lithium Brine Option agreement with A.I.S. Resources Limited (AIS), a Canadian incorporated company, listed on the Toronto Venture Stock Exchange, to acquire up to an 80% interest in two granted mining concessions in the Salar de Pocitos region of Argentina until 30 June 2023 (Option Period). The key terms of the option agreement are:

- C29 Metals will pay a non-refundable option fee of USD50,000 upon completion of a Heads of Agreement between C29 Metals and AIS allowing C29 Metals a 30-business day period to finalise its initial legal due diligence on the Assets (DD Period).

- After the expiry of the initial DD Period C29 Metals may continue with the Option Agreement and undertake further on ground and technical work on the projects until 30 March 2023 by paying a second option fee of USD230,000 (USD115,000 for each exploration license) within two business days of the expiry of the initial DD Period.

- A third option fee of USD150,000 (USD75,000 for each exploration license) of may be paid within two business days of the expiry of the Technical Period which then entitles C29 Metals to exercise the Option prior to expiry of the Option Period.

- If C29 Metals elects to exercise the Option and acquire an 80% interest in both projects, it will pay AIS a total of an amount equal to USD2,380,000 (Option Exercise Fee). If C29 Metals elects to only exercise the Option in respect of one of the projects, the exercise fee will be proportionally based on the total land areas of the projects (USD1,700 per Ha).

If C29 Metals elects to exercise the Option, the Assets will be transferred by AIS to a newly incorporated special purpose entity, for the purpose of operating the incorporated joint venture between C29 Metals (80%) and AIS (20%) (JV Company). C29 Metals will have control of the JV Company Board and will be the Manager of exploration activities undertaken by the JV Company.

C29 Metals has the right to buy out AIS's 20% interest at a price determined by the FOB lithium carbonate price multiplied by 2% of the indicated and measured resource and 0.5% of the inferred resource of the contained Lithium Carbonate Equivalent (LCE).

DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

A facilitation fee of 1,000,000 C29 Metals shares (being a value of $150,000 at a deemed issue price of $0.15 per share) will be issued to Molo Capital or nominees, under the company's available 7.1 placement capacity. ARQ Capital will receive a cash payment equal to 6% (plus GST) of the acquisition value on exercising the option.

Up to the reporting date, C29 Metals has made the initial and second option fees payments in total USD280,000. The facilitation fee of 1,000,000 C29 Metals shares at $0.15 per share have been issued to Molo Capital or nominees on 18 October 2022.

During the year, the management decided not to proceed on the Argentina Lithium project.

On 8 November 2022, C29 Metals issued a total of 2,600,000 Options to Directors (Director Incentive Options) based upon the approval from shareholders on Annual General Meeting. The shares issued comprised 1,200,000 options to Mark Major, 700,000 options each to Martin Helean and David Lees (Directors) in accordance with section 208 of the Corporations Act and Listing Rule 10.1. At the same date, the company issued 150,000 employee incentive options to the company secretary Mauro Piccini. All the options issued are unquoted with a strike price of $0.18, and an expiry date before or on 8 November 2025.

On 30 November 2022, Mr Mark Major and Mr Martin Helean resigned as Executive Director and Non-Executive Director, meanwhile, Mr Tianjiao Yang and Mr Jamie Myers were appointed as Non-Executive Directors.

On 8 December 2022, Mr Jeremy King was appointed as the Executive Corporate Director.

On 23 December 2022, C29 Metals issued 5,116,279 company shares at $0.215 per share and raised $1,100,000 share capital for funding of the Lithium exploration project in Argentina.

MATTERS SUBSEQUENT TO THE REPORTING YEAR

On 6 July 2023, Mr Tianjiao Yang resigned as a non-executive director.

On 13 September, C29 received commitments for a placement of 7,000,000 fully paid ordinary shares at a price of 7.5 cents per share to sophisticated, professional and other exempt investors to raise A$525,000 (before costs). ARQ Capital Pty Ltd has been engaged to act as Lead Manager to the Placement. Fees payable are 6% across all funds raised and a $10,000 management fee. Net proceeds of the Placement will primarily be directed towards a maiden drill program of its Mayfield project in Mt Isa, Queensland Australia, continued work on its NSW Sampsons Tank copper project and its other projects and for funding working capital. Up to the reporting date, all the funds has been received.

Apart from the matters noted above, no other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company's strategic focus will continue to be on developing value from exploration across its tenement projects in NSW, QLD, and Southern Australia; in particular the copper, lead, zinc, manganese, silver and gold mineral exploration projects. The Company will continue to explore its projects with extensive drilling which is underway.

Due to the size and scale of the Group, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement.

There have been no other changes after reporting date and up to the date that the financial report was authorised for issue.

DIRECTORS' REPORT

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.

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.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (continued)

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. 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 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.

Availability of equipment and contractors

Prior to the COVID-19 pandemic, appropriate equipment, including drill rigs, was in short supply. There was also high demand for contractors providing other services to the mining industry. The COVID-19 pandemic only served to exacerbate these issues. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2023 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Parent company.

a) Key Management Personnel Disclosed in this Report

Key Management Personnel of the Group during or since the end of the financial year were:

Jeremy King	Corporate Executive Director (appointed 8 December 2022)
Davide Lees	Non-Executive Chairman
Jamie Myers	Non-Executive Director (appointed 30 November 2022)
Tianjiao Yang	Non-Executive Director (appointed 30 November 2022)
Mark Major	Executive Director (resigned 30 November 2022)
Matin Helean	Non-Executive Director (resigned 30 November 2022)
Edmund Haynes	Non-Executive Director (resigned 15 August 2022)

The Remuneration Report is set out under the following main headings:

A Remuneration Philosophy
B Remuneration Governance, Structure and Approvals
C Remuneration and Performance
D Details of Remuneration
E Contractual Arrangements
F Share-based Compensation
G Equity Instruments Issued on Exercise of Remuneration Options
H Voting and comments made at the Company's 2021 Annual General Meeting
I Loans with KMP
J Other Transactions with KMP
K Additional Information

A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Group. KMP of the Group comprise of the Board of Directors, and at present there are no other persons employed by the Group in an executive capacity.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

B Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Group's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Group renders this impractical. The Board is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives;
- Non-Executive Director fees; and
- Remuneration levels of hired personnel fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Group.

❖ **Non-Executive Remuneration Structure**

The remuneration of Non-Executive Directors consists of Directors' fees. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Group's Constitution shall be no more than A$300,000 and may be varied by ordinary resolution of the Shareholders in a General Meeting.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. The chair's fees are determined independently to the fees of the Non-Executive Director's based on comparative roles in the external market. In accordance with the Group's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Group and which is designed to provide superannuation benefits for both present and future Non-Executive Directors, and they may from time to time vary this scheme or plan.

The remuneration of Non-Executives is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Group policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

❖ **Executive Remuneration Structure**

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high-performance Directors.

The main objectives sought when reviewing executive remuneration is that the Group has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Company, the performance of the Executives and the general pay environment.

The remuneration of Executives is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

❖ **Executive Remuneration Approvals**

The Group aims to reward Executives with a level of mix of remuneration commensurate with their position and responsibilities within the company and aligned with market practice. Executive contracts are reviewed annually by the Board, in the absence of a Remuneration Committee, for their approval. The process consists of a review of Group's business unit and individual performance, relevant comparative remuneration internally and externally and, where appropriate, external advice independent of management.

Executive remuneration and incentive policies and practices must be aligned with the Group's vision, values and overall business objectives. Executive remuneration and incentive policies and practices must be designed to motivate management to pursue the Group's long-term growth and success and demonstrate a clear relationship between the Group's overall performance and the performance of executives.

C Remuneration and Performance

The following table shows the gross revenue, losses, earnings per share ("EPS") and share price of the Group as at 30 June 2023 and 30 June 2022.

	30-Jun-23	30-Jun-22
Revenue ($)	**-**	-
Net loss after tax ($)	**(2,642,035)**	(1,002,239)
EPS ($)	**(0.06)**	(0.03)

Relationship between Remuneration and Company Performance

Given the current phase of the Group's development, the Board does not consider earnings during the current financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

a) Fixed Remuneration – base salary
b) Variable Short-Term Incentives
c) Variable Long-Term Incentives

The combination of these would comprise the key management personnel's total remuneration.

a) Fixed Remuneration – Base Salary

The fixed remuneration for each KMP is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package.

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken during the financial year. Base salary for key management personnel is reviewed annually to ensure the KMP's pay is competitive with the market. The pay of key management personnel is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

b) Variable Remuneration – Short -Term Incentives (STI)

Discretionary cash bonuses may be paid to KMP annually, subject to the requisite Board and shareholder approvals where applicable. Cash bonus payments paid to Directors during the year are detailed in Table 1 below.

c) Variable Remuneration – Long-Term Incentives (LTI)

Options are issued at the Board's discretion. Unlisted and listed options issued to Directors during the year are detailed in Table 4 below. Other than the options disclosed in section D of the Remuneration Report, there have been no other options issued to employees at the date of this financial report.

Use of Remuneration Consultants

During the financial year ended 30 June 2023, there was no use of remuneration consultants by the Group.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

D Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Group during the financial year are:

Table 1 – Remuneration of KMP of the Group for the year ended 30 June 2023 and 30 June 2022 are set out below:

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Termination Payments	Superannuation	Options	
30 June 2023	**$**	**$**	**$**	**$**	**$**	**$**
Directors						
Jeremy King (i)	56,522	-	-	5,935		62,457
David Lees	75,000	-	-	7,875	97,230 (vi)	180,105
Jamie Myers (ii)	23,333	-	-	2,450		25,783
Tianjiao Yang (iii)	23,333	-	-	2,450		25,783
Mark Major (resigned) (iv)	63,392	-	6,000	3,780	166,680 (vi)	239,852
Martin Helean (resigned) (iv)	12,654	-	3,500	1,696	97,230 (vi)	115,080
Edmund Haynes (resigned) (v)	5,250	-	-	551		5,801
Total	**259,484**	**-**	**9,500**	**24,737**	**361,140**	**654,861**

(i) appointed 8 December 2022.
(ii) appointed 30 November 2022.
(iii) appointed 30 November 2022, resigned 6 July 2023.
(iv) resigned 30 November 2022.
(v) resigned 15 August 2022.
(vi) On 4 November 2022, C29 Metals issued a total of 2,600,000 Options to Directors (Director Incentive Options) based upon the approval from shareholders on Annual General Meeting. The shares issued comprised 1,200,000 options to Mark Major, 700,000 options each to Martin Helean and David Lees (Directors) in accordance with section 208 of the Corporations Act and Listing Rule 10.1.

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Other	Superannuation	Options	
30 June 2022	**$**	**$**	**$**	**$**	**$**	**$**
Directors						
Mr David Lees (i)	72,000	-	20,000 (iv)	9,200	72,375 (v)	173,575
Mr Mark Major (ii)	132,048	-	20,000 (iv)	7,200	72,375 (v)	231,623
Mr Edmund Haynes (i)	42,000	-	20,000 (iv)	6,200	72,375 (v)	140,575
Mr Mauro Piccini (iii)	-	-	-	-	-	-
Ms Kelly Mirabile (iii)	-	-	-	-	-	-
Total	**246,048**	**-**	**60,000**	**22,600**	**217,125**	**545,773**

(i) Appointed on 1 July 2021.
(ii) Mr Mark Major resigned as Non-Executive Director on 30 June 2021 and appointed as Executive Director on 1 July 2021.
(iii) Resigned on 1 July 2021.
(iv) Bonus paid to KMPs for IPO success.
(v) On 1 July 2021, the Company issued a total of 2,250,000 unlisted options to Mr Major, Mr Lees and Mr Haynes (exercisable at $0.25 per option, expiring on or before 1 July 2024) as part of their remuneration package in accordance with their appointment letters. Each Director was issued 750,000 unlisted options.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

Table 2 – Relative proportion of fixed vs variable remuneration expense

Name	Fixed Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
	2023	2022	2023	2022	2023	2022
Directors						
Jeremy King	100%	-	-	-	-	-
David Lees	46%	47%	-	12%	54%	42%
Jamie Myers	100%	-	-	-	-	-
Tianjiao Yang	100%	-	-	-	-	-
Mark Major (resigned)	31%	60%	-	9%	69%	31%
Martin Helean (resigned)	16%	-	-	-	84%	-
Edmund Haynes (resigned)	100%	34%	-	14%	-	52%

Table 3 – Shareholdings of KMP (direct and indirect holdings)

30 June 2023	Balance at 01/07/2022	Granted as Remuneration	On Exercise of Options	Net Change – Other	Balance at 30/06/2023
Directors					
Jeremy King	1,850,965	-	-	993,550 (i)	2,844,515
David Lees	141,667	-	-	-	141,667
Jamie Myers	-	-	-	900,000(i)	900,000
Tianjiao Yang	-	-	-	1,526,964(i)	1,526,964
Mark Major (resigned)	1,365,000	-	-	(1,365,000) (ii)	-
Martin Helean (resigned)	183,333	-	-	(183,333) (ii)	-
Edmund Haynes (resigned)	192,300	-	-	(192,300) (ii)	-
Total	**3,733,265**	**-**	**-**	**1,679,881**	**5,413,146**

(i) Directors shares are acquired/disposed through market during the year.
(ii) Not applicable as no longer a director

Table 4 – Options of KMP (direct and indirect holdings)

30 June 2023	Balance at 01/07/2022	Granted as Remuneration	Expired	Net Change – Other	Balance at 30/06/2023	Vested & Exercisable
Directors						
Jeremy King	1,250,000	-	-	-	1,250,000	1,250,000
David Lees	750,000	700,000 (i)	-	-	1,450,000	1,450,000
Jamie Myers	-	-	-	-	-	-
Tianjiao Yang	-	-	-	-	-	-
Mark Major (resigned)	2,000,000	1,200,000 (i)	-	(3,200,000) (ii)	-	-
Martin Helean (resigned)	-	700,000 (i)	-	(700,000) (ii)	-	-
Edmund Haynes (resigned)	750,000	-	-	(750,000) (ii)	-	-
Total	**4,750,000**	**2,600,000**	**-**	**(4,650,000)**	**2,700,000**	**2,700,000**

(i) On 8 November 2022, C29 Metals issued a total of 2,600,000 Options to Directors (Director Incentive Options) based upon the approval from shareholders on Annual General Meeting. The shares issued comprised 1,200,000 options to Mark Major, 700,000 options each to Martin Helean and David Lees (Directors) in accordance with section 208 of the Corporations Act and Listing Rule 10.1.
(ii) Not applicable as no longer a director

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

E Contractual Arrangements

Executive Director Arrangements

- **Mark Major – Executive Director (Appointed 1 July 2021, resigned 30 November 2022)**
  - Director Contract: commenced on 1 July 2021.
  - Base Salary: $72,000 per annum (plus statutory superannuation entitlements).
  - Consultancy Service Agreement: commenced on 1 October 2021. Minimum 40 hours per month with $ 1,300 (GST excluded) per 8 hours. Maximum $5,000 expenditure per month.
  - Termination: One month's written notice for the director contract and three months' notice for the consultancy agreement.

- **Jeremy King – Corporate Executive Director (Appointed 8 December 2022)**
  - Director Contract: commenced on 8 December 2022.
  - Base Salary: $100,000 per annum (plus statutory superannuation entitlements).
  - Termination: One month's written notice for the director contract and three months' notice for the consultancy agreement.

Non-Executive Director Arrangements

- **David Lees – Non-Executive Chairman (Appointed 1 July 2021)**
  - Non-Executive Chairman's Contract: commenced on 1 July 2021.
  - Non-Executive Chairman's Fee: $72,000 per annum (plus statutory superannuation entitlements).
  - Term: See Note 1 below for details pertaining to re-appointment and termination.

- **Edmund Haynes – Non-Executive Director (Appointed 1 July 2021, resigned 15 August 2022)**
  - Contract: Contract commenced on 1 July 2021.
  - Director's Fee: $42,000 per annum (plus statutory superannuation entitlements).
  - Term: See Note 1 below for details pertaining to re-appointment and termination.

- **Martin Helean – Non-Executive Director (Appointed 15 August 2022, resigned 30 November 2022)**
  - Contract: Contract commenced on 15 August 2022.
  - Director's Fee: $42,000 per annum (plus statutory superannuation entitlements).
  - Term: See Note 1 below for details pertaining to re-appointment and termination.

- **Tianjiao Yang – Non-Executive Director (Appointed 30 November 2022, resigned 6 July 2023)**
  - Contract: Contract commenced on 30 November 2022.
  - Director's Fee: $40,000 per annum (plus statutory superannuation entitlements).
  - Term: See Note 1 below for details pertaining to re-appointment and termination.

- **Jamie Myers – Non-Executive Director (Appointed 30 November 2022)**
  - Contract: Contract commenced on 30 November 2022.
  - Director's Fee: $40,000 per annum (plus statutory superannuation entitlements).
  - Term: See Note 1 below for details pertaining to re-appointment and termination.

Note 1: 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.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

F Share-based Compensation

The Group rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

Options

On 8 November 2022, C29 Metals issued a total of 2,600,000 Options to Directors (Director Incentive Options) based upon the approval from shareholders on Annual General Meeting. The shares issued comprised 1,200,000 options to Mark Major, 700,000 options each to Martin Helean and David Lees (Directors) in accordance with section 208 of the Corporations Act and Listing Rule 10.1.

Director	Number of granted options	Grant date	Fair Value per option at grant date $	Exercise price $	Vested date and exercisable date	Expiry date
Mr David Lees						
Unlisted Options: Tranche 2	750,000	1/07/2021	$0.20	$0.25	1/07/2023	1/07/2024
Unlisted Options: Tranche 3	700,000	8/11/2022	$0.14	$0.18	8/11/2022	8/11/2025
Mr Mark Major						
Unlisted Options: Tranche 1	1,250,000	29/01/2021	-	$0.20	29/01/2023	29/01/2026
Unlisted Options: Tranche 2	750,000	1/07/2021	$0.20	$0.25	1/07/2023	1/07/2024
Unlisted Options: Tranche 3	1,200,000	8/11/2022	$0.14	$0.18	8/11/2022	8/11/2025
Mr Edmund Haynes						
Unlisted Options: Tranche 2	750,000	1/07/2021	$0.20	$0.25	1/07/2023	1/07/2024
Mr Martin Helean						
Unlisted Options: Tranche 3	700,000	8/11/2022	$0.14	$0.18	8/11/2022	8/11/2025

Shares
Short and Long-term Incentives

No short or long-term incentive-based shares were issued as remuneration to Directors during the current financial year.

G Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the financial year.

H Voting and Comments made at the Company's 2022 Annual General Meeting ('AGM')

At the 2022 AGM, 71.17% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

I Loans with KMP

There were no loans made to any KMP during the year ended 30 June 2023 (2022: Nil).

There were no loans from any KMP during the year ended 30 June 2023 (2022: Nil).

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

J Other Transactions with KMP

During the year, the Company charged Krakatoa Resources Limited (Mark Major as the CEO) for C29's exploration manager David Nelson's hours according to the Secondment Agreement signed on 18 Jannuary 2021. The Company also 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.

	2023 $
Mirador Corporate Pty Ltd	**122,025**
Krakatoa Resources Limited	**19,578**

At 30 June 2023, the Company owes Mirador $10,395.

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

There were no other transactions with KMP during the year ended 30 June 2023.

K Additional Information

The earnings of the Group for the three years* to 30 June 2023 are summarised below.

	2023 $	2022 $	2021 $
Revenue	-	-	-
EBITDA	(2,651,736)	(1,002,384)	(58,808)
EBIT	(2,652,859)	(1,001,902)	(58,808)
Loss after income tax	(2,642,035)	(1,002,239)	(58,808)
Share Price ($)	0.085	0.11	-
EPS ($)	(0.06)	(0.03)	(0.01)

* No further historical information is shown above as the company was only incorporated in October 2020 and listed in November 2021.

[End of Audited Remuneration Report]

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the year ended 30 June 2023, the Company paid premiums in respect of a contract insuring the directors and officers of the Company against liabilities incurred as directors or officers to the extent permitted by the Corporations Act 2001.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

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

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

DIRECTORS' REPORT

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 purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

ENVIRONMENTAL REGULATIONS

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements under this Act, but this may change in the future. The Group is not aware of any matters that requires disclosure regarding any significant environmental regulation in respect of its operating activities.

OFFICERS OF THE GROUP WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

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

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 18 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and

- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

No amounts were paid or payable to the auditor for non-audit services provided during the year ended 30 June 2023.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been received and included within these financial statements.

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

Jeremy King
Executive Corporate Director
27 September 2023

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of C29 Metals Limited for the year ended 30 June 2023, 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

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 27 September 2023

TUTU PHONG
Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Note	30-Jun-23 $	30-Jun-22 $
Other income	3	30,895	51,976
Administrative expenses	4	(77,342)	(75,181)
Employee benefits expenses	4	(646,280)	(555,016)
Compliance and regulatory expenses		(62,004)	(83,480)
Consulting and corporate expenses	4	(326,449)	(216,177)
Advertising and investor relations		(104,886)	(44,465)
Auditors’ remuneration	19	(34,500)	(44,500)
Impairment of exploration expenditure	10	(1,391,399)	-
Independent geologist report		-	(12,000)
Legal fees		(26,107)	(21,736)
Other expenses		(3,963)	(1,660)
Loss before income tax		(2,642,035)	(1,002,239)
Income tax expense	5	-	-
Loss after income tax		**(2,642,035)**	(1,002,239)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss attributable to the members of C29 Metals Limited		**(2,642,035)**	(1,002,239)
Basic and diluted loss per share (cents)	6	(6.01)	(3.42)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Note	30-Jun-23 $	30-Jun-22 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	1,305,671	3,139,775
Other receivables	8	50,856	44,467
Prepayment		16,934	11,095
Total Current Assets		**1,373,461**	3,195,337
Non-Current Assets			
Property, plant, and equipment	9	4,012	5,135
Exploration and evaluation expenditure	10	3,491,744	2,250,752
Total Non-Current Assets		**3,495,756**	2,255,887
Total Assets		**4,869,217**	5,451,224
LIABILITIES			
Current Liabilities			
Trade and other payables	11	404,511	86,817
Total Current Liabilities		**404,511**	86,817
Total Liabilities		**404,511**	86,817
Net Assets		**4,464,706**	5,364,407
EQUITY			
Issued capital	12	7,360,299	5,991,929
Reserves	21	807,489	433,525
Accumulated losses	22	(3,703,082)	(1,061,047)
Total Equity		**4,464,706**	5,364,407

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

	Issued Capital	Share Based Reserve	Accumulated Losses	Total
	$	$	$	$
Balance at 1 July 2022	**5,991,929**	**433,525**	**(1,061,047)**	**5,364,407**
Loss for the year	**-**	**-**	(2,642,035)	(2,642,035)
Total comprehensive loss for the year after tax	**-**	**-**	(2,642,035)	(2,642,035)
Transactions with owners in their capacity as owners:				
Issue of share capital (Note 12)	1,444,870	-	-	1,444,870
Share issue costs (Note 12)	(76,500)	-	-	(76,500)
Share-based payments (Notes 12 and 16)	-	373,964	-	373,964
Balance at 30 June 2023	**7,360,299**	**807,489**	**(3,703,082)**	**4,464,706**
Balance at 1 July 2021	435,101	-	(58,808)	376,293
Loss for the year	-	-	(1,002,239)	(1002,239)
Total comprehensive loss for the period after tax	-	-	(1002,239)	(1002,239)
Transactions with owners in their capacity as owners:				
Issue of share capital	6,200,000	-	-	6,200,000
Share issue costs	(449,605)	-	-	(449,605)
Share-based payments	(193,567)	433,525	-	239,958
Balance at 30 June 2022	5,991,929	433,525	(1,061,047)	5,364,407

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2023

	Note	30-Jun-23 $	30-Jun-22 $
Cash flows from operating activities			
Payment to suppliers and employees		(600,978)	(782,158)
Other income		20,071	-
Interest received		10,824	336
Net cash outflow from operating activities	**7**	**(570,083)**	(781,822)
Cash flows from investing activities			
Payment for property, plant and equipment		-	(5,617)
Payment for exploration and evaluation expenditure		(2,287,521)	(1,048,672)
Net cash outflow from investing activities		**(2,287,521)**	(1,054,289)
Cash flows from financing activities			
Proceeds from issued shares		1,100,000	5,000,000
Share issue costs		(76,500)	(426,772)
Net cash from financing activities		**1,023,500**	4,573,228
Net (decrease) / increase in cash and cash equivalents		**(1,834,104)**	2,737,117
Cash and cash equivalents at the beginning of the year		3,139,774	402,658
Cash and cash equivalents at the end of the year	7	**1,305,670**	3,139,775

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

C29 Metals Limited (referred to as "C29 Metals" or the "Company") is a company domiciled in Australia. The address of the Company's registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The nature of the operations and principal activities of the Company are described in the Directors' Report.

The principal 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.

(b) Basis of Preparation

Statement of Compliance
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 27 September 2023 by the directors of the Group.

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.

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 1 (j).

(c) 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 23.

(d) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of C29 Metals Limited ('Company' or 'C29 Metals') as at 30 June 2023 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 "Group" or "consolidated entity".
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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

(e) 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.

(f) New, revised or amended standards and interpretations adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(g) Functional and Presentation Currency

The financial statements have been presented in Australian dollars, which is the Group's functional currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(h) 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 Group'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 year; 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 year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group'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 year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Comparative figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(j) Critical Accounting Estimates and Judgements

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.

Exploration and evaluation expenditure
Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Share-based payment transactions
The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting year but may impact profit or loss and equity.

NOTE 2 OPERATING SEGMENTS

The Group operates only in one reportable segment being predominately in the area of copper mineral exploration in Australia. The Board considers its business operations in copper mineral exploration to be its primary reporting function. Results are analysed as a whole by the chief operating decision maker, this being the Board of Directors.

NOTE 3 OTHER INCOME

	2023 $	2022 $
Other income		
Interest income	10,824	572
Secondment income	20,071	51,404
	30,895	51,976

Accounting Policy

Interest
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.

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 EXPENSES

		2023 $	2022 $
(a)	**Administrative expenses**		
	Staff hiring expense	-	26,400
	Insurance	**33,877**	22,663
	Depreciation of plant and equipment	**1,123**	482
	Variable lease payment	-	-
	Short-term lease payment	**10,919**	-
	Net foreign exchange loss	**23,788**	-
	Other	**7,635**	25,636
		77,342	75,181

		2023 $	2022 $
(b)	**Consulting and corporate expenses**		
	Corporate advisory fees	**113,913**	62,000
	Consulting fees	**41,497**	17,970
	Tenement management and reporting expenses	**49,864**	11,376
	Corporate financial and secretary service expenses	**121,175**	96,733
	Other consulting expenses	-	28,098
		326,449	216,177

		2023 $	2022 $
(c)	**Employee benefits expense**		
	Director fees	**190,375**	186,000
	Wages and salaries expenses	**47,845**	64,615
	Bonus expenses	-	60,000
	Superannuation	**34,096**	27,276
	Share based payments (Note 16)	**373,964**	217,125
		646,280	555,016

Accounting Policy

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.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 EXPENSES (continued)

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by using an appropriate valuation model model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.

- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 EXPENSES (continued)

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTE 5 INCOME TAX	**2023 $**	**2022 $**
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-
(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	**(2,642,035)**	(1,002,239)
Prima facie tax benefit on loss before income tax at 25% (2022: 25%)	**(660,509)**	(250,560)
Tax effect of:		
Amounts not deductible in calculating taxable income	**103,865**	59,715
Changes in unrecognised temporary differences	**556,644**	190,845
Income tax expense	**-**	-
(c) Deferred tax assets not brought to account are:		
Accruals and other timing differences	**(17,506)**	3,764
Tax losses	**1,004,582**	457,259
Capital raising costs	**95,879**	89,838
Exploration assets and property, plant and equipment	**(442,014)**	(243,170)
Total deferred tax assets not brought to account	**640,941**	307,690

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2023 and 2022 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 Group 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 Group in realising the benefit from the deductions for the expenditure.

Accounting Policy

The income tax expense or the year comprises current income tax expense and deferred tax expense.

Current Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting year. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 INCOME TAX (continued)

Deferred Tax
Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the way management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTE 6 LOSS PER SHARE

	2023 $	**2022 $**
Net loss for the year	**(2,642,035)**	(1,002,239)
Weighted average number of ordinary shares for basic and diluted loss per share	**43,942,244**	29,269,750
Basic and diluted loss per share (cents)	**(6.01)**	(3.42)

Accounting Policy

Basic Earnings Per Share
Basic earnings per share is determined by dividing net profit or loss after income tax attributable to members of the Company, 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 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 CASH AND CASH EQUIVALENTS	2023 $	2022 $
Cash at bank	**1,305,671**	3,139,775
	1,305,671	3,139,775

Cash at bank earns interest at floating rates based on daily deposit rates.

(a) Reconciliation of net loss after income tax to net cash flows used in operating activities

	2023 $	2022 $
Loss for the financial year	**(2,642,035)**	(1,002,239)
Adjustments for:		
Share-based payments expense (Note 16)	**373,964**	217,125
Impairment expense	**1,391,399**	-
Depreciation expense	**1,123**	482
Change in assets and liabilities		
Other receivables	**(12,228)**	(51,137)
Trade and other payables	**317,694**	53,947
Net cash flow used in operating activities	**(570,083)**	(781,822)

(b) Non-cash investing and financing activities

	2023 $	2022 $
Shares issued for acquisition of exploration and evaluation assets (Note 16)	**344,870**	1,200,000
Share issued to Lead Manager	**-**	216,400
	344,870	1,416,400

Accounting Policy

Cash and cash equivalents include cash on hand, 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.

NOTE 8 OTHER RECEIVABLES	2023 $	2022 $
GST receivable	**48,939**	20,789
Other receivables	**1,917**	23,678
	50,856	44,467

Accounting Policy

Other receivables

Other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Other receivables are generally due for settlement within 30 days.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 OTHER RECEIVABLES (continued)

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, other receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 9 PROPERTY, PLANT, AND EQUIPMENT

	2023 $	2022 $
Plant and equipment - at cost	**5,617**	5,617
Less: Accumulated depreciation	**(1,605)**	(482)
	4,012	5,135

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment $
Balance at 1 July 2021	-
Additions	5,617
Disposals	-
Depreciation expense	482
Balance at 30 June 2022	5,135
Additions	-
Disposals	-
Depreciation expense	(1,123)
Balance at 30 June 2023	4,012

Accounting Policy

Property, 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.

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

Plant and equipment	5 Years

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. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE	2023 $	2022 $
Carrying amount of exploration and evaluation expenditure	**3,491,744**	2,250,752
At the beginning of the year	**2,250,752**	2,080
Acquired during the year(i)	**707,728**	169,361
Acquired through share consideration(ii)	**344,870**	1,200,000
Exploration expenditure incurred	**1,579,793**	879,311
Impairment of exploration expenditure(iii)	**(1,391,399)**	-
At the end of the year	**3,491,744**	2,250,752

(i) The acquisition expenditures were mainly spent on the Argentina lithium project for the initial and second option fees payments of USD280,000, and USD30,320 of the legal fee associated with acquisition. The total amount is equivalent to $478,973.

The remaining $228,755 in acquisition were mainly on the Mayfield Copper Project. During the period, the Company paid GBM Resources Limited $210,000 as the acquisition fee according to the previously signed acquisition agreement. The Company also paid $18,755 to the Queensland government for the tenement acquisition and transfer.

(ii) On 31 August 2022, C29 Metals announced the completion of the acquisition of the Mayfield Copper Project, and issued 1,558,963 company shares at $0.125 per share, in total $194,870, as part of agreed acquisition terms. On 18 October 2022, 1,000,000 C29 Metals shares at $0.15 per share issued to Molo Capital as the facilitation fees on the Argentina lithium project. The share were valued $150,000.

(iii) During the year, the management decided not to proceed the Argentina Lithium project, and the total exploration expenditures of $1,391,399 on the Argentina project was written off.

Accounting Policy

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Company's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11 TRADE AND OTHER PAYABLES

	2023 $	2022 $
Trade payables	**224,908**	40,247
Accrued expenses	**165,829**	17,500
Other payables	**13,774**	29,070
	404,511	86,817

Accounting Policy

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.

NOTE 12 ISSUED CAPITAL

	2023		2022	
	No.	**$**	No.	$
Fully paid ordinary shares	**46,966,909**	**7,360,299**	**39,291,667**	**5,991,929**

Movement in ordinary shares	**No.**	**$**
Balance at 1 July 2022	**39,291,667**	**5,991,929**
Issued as part of Mayfield acquisition agreement	1,558,963	194,870
Issued as facilitation fee for Lithium Brine Option in Argentina	1,000,000	150,000
Placement for funding of Lithiun Brine Option in Argentina	5,116,279	1,100,000
Share issue costs	-	(76,500)
Balance at 30 June 2023	**46,966,909**	**7,360,299**
Opening balance	**8,291,668**	**435,101**
IPO shares	24,999,999	5,000,000
Shares issued for acquisition	6,000,000	1,200,000
Share issue costs (including share-based payments)	-	(648,437)
Balance at 30 June 2022	**39,291,667**	**5,986,664**

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Accounting Policy
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. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13 DIVIDENDS

No dividends have been proposed or paid during the financial year.

NOTE 14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external advisors.

The main risks arising for the Group are foreign exchange risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Group's financial instruments are as follows:

	2023 $	2022 $
Financial Assets		
Cash and cash equivalents	**1,305,671**	3,139,775
Other receivables	**67,790**	23,678
	1,373,461	3,163,453
Financial Liabilities		
Trade and other payables	**404,511**	86,817
	404,511	86,817

(a) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, other receivables and other financial assets. The Group's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Group's policy is to trade only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group except for cash and cash equivalents.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.

The following are the contractual maturities of financial liabilities:

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

2023	1 year or less $	Total $
Trade and other payables	**404,511**	**404,511**
2022		
Trade and other payables	86,817	86,817

Accounting Policy

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting year as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

NOTE 15 RELATED PARTY DISCLOSURE

(a) Key Management Personnel Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below.

	2023 $	2022 $
Short-term employee benefits	**268,984**	306,048
Post-employment employee benefits	**24,737**	22,600
Share-based payments	**361,140**	217,125
	654,861	545,773

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15 RELATED PARTY DISCLOSURE (continued)

(b) Transactions with related parties

During the year, the Company charged Krakatoa Resources Limited (Mark Major as the CEO) for C29's exploration manager David Nelson's hours according to the Secondment Agreement signed on 18 January 2021. The Company also 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.

	2023 $	**2022 $**
Mirador Corporate Pty Ltd	**122,025**	
Albion Resources*	**-**	**6,031**
Krakatoa Resources Limited	**19,578**	**49,969**

*in prior year the Company incurred office rental fees payable to Albion Resources Limited (Mark Major is a director).
At 30 June 2023, the Company owes Mirador $10,395.

At 30 June 2023, there were no outstanding payables to key management personnel and their related parties.

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

There were no other transactions with KMP during the year ended 30 June 2023.

NOTE 16 SHARE BASED PAYMENTS

	2023 $	**2022 $**
Recognised share-based payment transactions		
Unlisted options	373,964	433,525
Shares issued for acquisition tenements	344,870	-
	718,834	433,525
Reconciliation:		
Share based payment expense	373,964	217,125
Exploration and evaluation expenditure	344,870	
IPO listing fees	-	22,833
Share issue cost	-	193,567
	718,834	433,525

The unlisted options that were issued are as follows:

On 31 August 2022, C29 Metals issued 1,558,963 shares at $0.125 per share to completion of the acquisition of the Mayfield Copper Project.

On 25 October 2022, C29 Metals issued 1,000,000 shares (being a value of $150,000 at a deemed issue price of $0.15 per share) to Molo Capital or nominees, for facilitation fees on the Argentina lithium project.

On 8 November 2022, C29 Metals issued a total of 2,600,000 Options to Directors (Director Incentive Options) based upon the approval from shareholders on Annual General Meeting. The shares issued comprised 1,200,000 options to Mark Major, 700,000 options each to Martin Helean and David Lees (Directors) in accordance with section 208 of the Corporations Act and Listing Rule 10.1.

At the same date, the company issued 150,000 employee incentive options to the company secretary, Mauro Piccini. All the options issued are unquoted with a strike price of $0.18, and an expiry date before or on 8 November 20

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16 SHARE BASED PAYMENTS (continued)

The unlisted options issued to Directors and the Company Secretary have been valued using the Black Scholes model. The model and assumptions are shown in the table below:

Black Scholes model	Directors	Company Secretary
Grant Date	4/11/2022	9/9/2022
Expiry Date	8/11/2025	8/11/2025
Strike (Exercise) Price	$0.18	$0.18
Underlying Share Price (at date of issue)	$0.21	$0.145
Risk-free Rate (at date of issue)	3.30%	3.09%
Volatility	100%	100%
Number of Options Issued	2,600,000	150,000
Dividend Yield	0%	0%
Fair value per option	$0.1389	$0.08549

The weighted average exercise price of the options is $0.18 (2022: $0.25). The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.91 years. (2022:3.59 years)

Movement in unlisted options	**No.**	**$**
Balance at 1 July 2022	**9,250,000**	**433,525**
Issued as part of directors' incentive	2,600,000	361,140
Issued as part of employee incentive	150,000	12,824
Balance at 30 June 2023	**12,000,000**	**807,489**
Opening balance	**5,000,000**	**-**
Issued as part of Directors remuneration package	2,250,000	217,125
Issued as part of capital raising fees	2,000,000	216,400
Balance at 30 June 2022	**9,250,000**	**433,525**

Accounting Policy

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Black Scholes valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the year is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16 SHARE BASED PAYMENTS (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTE 17 COMMITMENTS

Tenement Commitments

	2023	2022
	$	$
Below are the commitments in relation to its exploration and evaluation assets:		
Within one year	**752,305**	297,813
Later than one year but not later than five years	**1,957,686**	1,085,933
	2,709,991	1,383,746

NOTE 18 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There are no contingent assets as of 30 June 2023.

Other contingent liabilities as of 30 June 2023 includes:

i. 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.

ii. 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.

iii. 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.

Accounting Policy

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19 AUDITOR'S REMUNERATION

	2023 $	2022 $
Amounts received or due and receivable by RSM Australia Partners for:		
- Audit and review of the financial report of the Company	**34,500**	32,000
- Independent Accountant's Report	**-**	12,500
	34,500	44,500

NOTE 20 INTERESTS IN SUBSIDIARIES

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

Name	Principal place of business / Country of incorporation	2023 %	2022 %
Phoenix Minerals Pty Ltd	Australia	100%	100%
Oberon Gold Pty Ltd	Australia	100%	100%

NOTE 21 RESERVES

	2023 $	2022 $
Share-based payment reserve	**807,489**	433,525

<u>**Movement reconciliation**</u>

Balance at beginning of the period	**433,525**	-
Issue of unlisted options to Directors	**361,140**	217,125
Issue of unlisted options to Company Secretary	**12,824**	-
Issue of unlisted options to Lead Manager	-	216,400
Balance at the end of the period	**807.489**	433,525

Accounting Policy

Share-based payment reserve
The reserve is used to record the value of equity benefits provided to key management personnel as part of their remuneration and consultants.

NOTE 22 ACCUMULATED LOSSES

	2023 $	2022 $
Balance at beginning of the year	**(1,061,047)**	(58,808)
Loss after income tax for the year	**(2,642,035)**	(1,002,239)
Balance at end of the year	**(3,703,082)**	(1,061,047)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 23 PARENT ENTITY INFORMATION

	2023	2022
	$	$
Assets		
Current assets	**1,373,461**	3,195,337
Non-current assets	**3,495,756**	2,255,887
Total assets	**4,869,217**	5,451,224
Liabilities		
Current liabilities	**404,511**	86,817
Total liabilities	**404,511**	86,817
Equity		
Contributed equity	**7,360,299**	5,991,929
Reserves	**807,489**	433,525
Accumulated losses	**(3,703,082)**	(1,061,047)
Total equity	**4,464,706**	5,364,407
Loss for the year	**(2,642,035)**	(1,061,047)
Total comprehensive loss	**(2,642,035)**	(1,061,047)

Contingent liabilities
The contingent liabilities for the parent entity is as disclosed in Note 18.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Exploration and evaluation commitments
The parent entity had exploration and evaluation commitments as disclosed in Note 17.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed through the report, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 24 EVENTS AFTER THE REPORTING DATE

On 6 July 2023, Mr Tianjiao Yang resigned as a non-executive director.

On 13 September, C29 received commitments for a placement of 7,000,000 fully paid ordinary shares at a price of 7.5 cents per share to sophisticated, professional and other exempt investors to raise A$525,000 (before costs). ARQ Capital Pty Ltd has been engaged to act as Lead Manager to the Placement. Fees payable are 6% across all funds raised and a $10,000 management fee. Net proceeds of the Placement will primarily be directed towards a maiden drill program of its Mayfield project in Mt Isa, Queensland Australia, continued work on its NSW Sampsons Tank copper project and its other projects and for funding working capital. Up to the reporting date, all the funds has been received.

Apart from the matters noted above, no other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

DIRECTORS' DECLARATION

In the Directors' opinion:

a) 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;

b) the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Jeremy King
Executive Corporate Director
27 September 2023

RSM Australia Partners

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

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 2023, 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 a summary of significant accounting policies, 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 2023 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* (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.

RSM

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.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 10 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $3,491,744 as at 30 June 2023. 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: • 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; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing whether the Group's right to tenure of each area of interest is current; • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; • Assessing the amount of capitalised exploration and evaluation expenditure written off during the year; • 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; and • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future.

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 2023, 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 the 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 financial report that gives a true and fair view and is free from material 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/auditors_responsibilities/ar2.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 2023.

In our opinion, the Remuneration Report of C29 Metals Limited, for the year ended 30 June 2023, 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

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 27 September 2023

Corporate Governance Statement

The Board of Directors of C29 Metals Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

The Company complies with each of the recommendations set out in the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition ("the ASX Principles"). This statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, are in place.

The Company's Corporate Governance Statement and policies can be found on its website at https://c29metals.com.au.

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 27 September 2023.

1. Fully paid ordinary shares

- There is a total of 53,966,909 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 470.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

2. Distribution of fully paid ordinary shareholders is as follows:

The number of shareholders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	16	1,714	0.00%
1,001 - 5,000	70	233,381	0.43%
5,001 - 10,000	77	643,689	1.19%
10,001 - 100,000	203	8,490,251	15.73%
100,001 - 9,999,999,999	99	44,597,874	82.64%
Total	465	53,966,909	100.00%

3. Holders of non-marketable parcels

Holders of non-marketable parcels are deemed to be those whose shareholding is valued at less than $500.

There are 100 shareholders who hold less than a marketable parcel of shares, amount to 0.59% of issued capital.

4. Substantial shareholders of ordinary fully paid shares

There is no substantial shareholder at the reporting date.

5. Restricted Securities

There are 5,600,001 shares on issue that are subject to voluntary escrow restrictions or mandatory escrow restrictions under ASX Listing Rules Chapter 9.

6. Share buy-backs

There is currently no on-market buyback program for any of C29 Metals Limited's listed securities.

7. Voting rights of Shareholders

All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on:

- Show of hands – one vote per shareholders; and
- Poll – one vote per fully paid ordinary share.

ASX Additional Information

8. Tax Status

The Company is treated as a public company for taxation purposes.

9. Major Shareholders

The Top 20 largest fully paid ordinary shareholders together held 49.76% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	PETERS INVESTMENTS PTY LTD	2,500,000	4.63%
2	SYNDICATE MINERALS PTY LTD	2,019,333	3.74%
3	GBM RESOURCES LIMITED	1,558,963	2.89%
4	MR LINCOLN HO	1,515,567	2.81%
5	CALADENIA MINERALS PTY LTD	1,250,000	2.32%
6	ARQ CAPITAL PTY LTD <NITSCHE FAMILY A/C>	1,250,000	2.32%
6	MIO ENTERPRISES PTY LTD <MMJB FAMILY A/C>	1,250,000	2.32%
6	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,230,000	2.28%
7	SAINTER NOMINEES PTY LTD <MAXIMUS SUPER FUND 2 A/C>	1,187,500	2.20%
8	MR BENJAMIN LEIGH HARPER	1,166,667	2.16%
8	MR DARREN CRAIG GLOVER	1,166,667	2.16%
9	GREENWOOD TRADING FUND PTY LTD	1,065,759	1.97%
10	MR TERENCE WAYNE ENGLAND	1,000,000	1.85%
11	MR NAVEEN DANDA	930,000	1.72%
12	NEW ENERGY MINERALS AFRICA PTY LTD	907,225	1.68%
13	MOLO CAPITAL PTY LTD <JAMIE MYERS FAMILY A/C>	900,000	1.67%
14	GHJC PTY LIMITED	877,813	1.63%
15	CITICORP NOMINEES PTY LIMITED	852,268	1.58%
16	BUSHWOOD NOMINEES PTY LTD	815,790	1.51%
17	MR INSAF MOHAMED LIYAUL FOUZ	800,000	1.48%
17	BNP PARIBAS NOMS PTY LTD <DRP>	758,000	1.40%
18	MR DAMIEN MICHAEL ANTHONY TRINDER	650,500	1.21%
18	MR BENJAMIN DAVID MCENTEE	600,000	1.11%
18	CAMPANIA INVESTMENT HOLDINGS PTY LTD <NO1 A/C>	600,000	1.11%
19	PETERS INVESTMENTS PTY LTD	2,500,000	4.63%
20	SYNDICATE MINERALS PTY LTD	2,019,333	3.74%
Total: Top 20 holders of ORDINARY FULLY PAID SHARES		**26,852,052**	**49.76%**

10. Listed Options

The Company does not have listed options on issue as at 27 September 2023.

11. Unlisted Options

Number of Options	Exercise Price	Expiry Date	Holders
5,000,000	$0.20	29 January 2026	4
2,250,000	$0.25	1 July 2024	3
2,000,000	$0.25	26 October 2026	5
2,750,000	$0.18	8 November 2025	4

ASX Additional Information

12. Franking Credits
The Company has no franking credits.

13. Securities Exchange Listing
Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited under Security Code C29.

14. Registered Office
Suite 11, 12, Level 2, 23 Railway Road
Subiaco WA 6008
Telephone: 08 6559 1792
Website: https://c29metals.com.au

15. Company Secretary
Mr Mauro Piccini

16. Share Registry
Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

17. Tenement Schedule

Mining tenement interests held at 27 September 2023 and their location

Tenement	Jurisdiction	Holder	Status	Grant Date	Expiry Date	Interest Contractual Rights
E 08/3122	WA	C29 Metals Limited	Granted	7/09/2020	6/09/2025	100%
E 70/6334	WA	C29 Metals Limited	Granted	3/02/2023	2/02/2028	100%
E 70/6335	WA	C29 Metals Limited	Granted	3/02/2023	2/02/2028	100%
E 70/6336	WA	C29 Metals Limited	Granted	3/02/2023	2/02/2028	100%
E 70/6337	WA	C29 Metals Limited	Granted	3/02/2023	2/02/2028	100%
E 70/6338	WA	C29 Metals Limited	Granted	3/02/2023	2/02/2028	100%
EL8525	NSW	C29 Metals Limited	Granted	6/03/2017	6/03/2026	100%
EL8541	NSW	Oberon Gold Pty. Ltd.	Granted	24/03/2017	24/03/2026	100%
EPM19483	QLD	C29 Metals Limited	Granted	11/03/2014	10/03/2025	100%
EL6740	SA	Phoenix Minerals Pty Ltd	Granted	6/05/2022	5/05/2028	100%
EL6741	SA	Phoenix Minerals Pty Ltd	Granted	6/05/2022	5/05/2028	100%
EL6804	SA	Phoenix Minerals Pty Ltd	Granted	19/07/2022	18/07/2028	100%
EL6805	SA	Phoenix Minerals Pty Ltd	Granted	19/07/2022	18/07/2028	100%
ELA2022/00004	SA	Phoenix Minerals Pty Ltd	Application			100%

18. STATEMENT IN ACCORDANCE WITH ASX LISTING RULE 4.10.19

The Company confirms in the period from admission to the official list of the ASX on 1 November 2021, that it used its cash and assets in a form readily convertible to cash, in a manner consistent with its business objectives.