C29 METALS

ASX ANNOUNCEMENT 2 July 2026

Update on Cancun Transaction and Capital Raising

C29 Metals Limited (**ASX: C29**) ("**C29**" or the "**Company**") refers to its announcement dated 30 April 2026 regarding the signing of a binding agreement (**Acquisition Agreement**) with Cancun Gold Pty Ltd (**Cancun Gold**) and the shareholders of Cancun Gold to acquire 100% of the issued share capital of Cancun Gold, which holds (or has agreements to acquire) an 80% interest in seven exploration licence applications across three copper and gold projects areas (**Projects**) in Namibia, Southern Africa (**Acquisition**).

C29 advises that it has terminated the Acquisition Agreement on the basis that the due diligence investigations undertaken by C29 in relation to the Projects have not, in its absolute discretion, been satisfied and therefore the condition precedent to completion of the Acquisition set out in clause 8(b) of the Acquisition Agreement has not been satisfied. Further details as to why the Company's due diligence investigations were not satisfied are set out below.

Due Diligence Outcome

C29's Exploration Manager, Rod Watt, conducted a site visit in late June 2026 representing the final stage of the Company's due diligence investigations prior to finalising the Acquisition.

Following completion of this visit, the Company has determined that the Kopermyn tenements which form part of the Projects proposed to be acquired by C29 pursuant to the Acquisition Agreement did not satisfy C29's legal and technical due diligence criteria.

As a result, the Company has exercised its right under the Acquisition Agreement to terminate the Acquisition Agreement, the Company will not be proceeding with the Acquisition. No tenements have been transferred, and no funds have been paid in connection with the Acquisition.

Capital Raise Update

As a result of the termination of the Acquisition Agreement, the Company has determined not to proceed with Tranche 2 of the Placement announced to ASX on 30 April 2026. Any funds committed by participants in respect of the Tranche 2 Placement Shares will be returned.

In light of the above, the Company advises that it will not be proceeding with the following issues of securities contemplated in the Notice of Meeting for the General Meeting held on 24 June 2026:

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

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Strategy and Next Steps

The Board and management continue to assess opportunities while progressing exploration on the Company's Australian based assets.

This announcement has been authorised by the Board of C29 Metals Limited.

For further information:

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