High Grade Gold & Silver Mineralisation at Gold Mountain

Including 1.5m @ 15.8g/t Au and 284g/t Ag at the Monte Christo Zone, with additional mineralisation intersected at the Adit Zone and IP Anomaly

HIGHLIGHTS

- Maiden RC drilling at Gold Mountain has returned **multiple gold-silver intercepts from the first 8 holes** (DRC#1-8)
- Best results include[1]:
  Monte Christo Zone
  DRC#4: **7.6m @ 2.5g/t Au and 18.2g/t Ag from 51.8m, incl**
  6.1m @ 3.1g/t Au and 22.0g/t Ag from 51.8m, incl
  3.0m @ 5.5g/t Au and 28.4g/t Ag from 54.9m incl
  1.5m @ 9.4g/t Au and 46.0g/t Ag from 56.4m.
  DRC#5: **4.6m @ 7.1g/t Au and 121.8g/t Ag from 82.3, incl**
  3.0m @ 10.5g/t Au and 182.3g/t Ag from 83.8m, incl
  1.5m @ 15.8g/t Au and 284.0g/t Ag from 83.8m.
  Adit Zone
  DRC#8: **33.5m @ 1.1g/t Au from 182.9m, incl.**
  13.7m @ 2.0g/t Au from 190.5m, incl
  7.6m @ 2.7g/t Au from 190.5m, and
  1.5m @ 4.8g/t Au from 193.5m.
- The results support the Company's interpretation of high grade structurally controlled gold-silver mineralisation within a large epithermal system.
- Assays remain pending for additional completed holes (DRC#9-12), with drilling continuing across priority targets.
- Further updates will be provided as additional assay results are received, validated and interpreted.

Overview

49 Metals Limited (ASX:49M) ('49 Metals', '49M' or 'the Company') is pleased to announce initial assay results from the first 8 holes of its maiden drilling program at the Gold Mountain project located in the Walker Lane trend of Nevada, USA.

[1] Reported intervals are downhole lengths; true widths have not yet been determined. Refer to the Appendix for a table of all mineralised drill hole intercepts ≥0.3 g/t Au and/or ≥10 g/t Ag.

Results from the first 8 reverse circulation (RC) drill holes confirm the presence of high-grade gold and silver mineralisation across multiple target zones, with both high-grade structures and broader mineralised envelopes intersected.

Importantly, all 8 holes for which assay results have been received to date have intersected gold and/or silver mineralisation, supporting the interpretation of multiple mineralised positions within the broader Gold Mountain system. Further drilling and interpretation are required to assess the geometry, continuity and significance of these mineralised zones.

The results

- validate the Company's structural and geological model,
- demonstrate the presence of multiple mineralised zones, and
- highlight the potential for both high-grade shoots and wider bulk-tonnage mineralisation.

With drilling ongoing and additional assays pending, Gold Mountain is emerging as a large, multi-zone epithermal gold-silver system within the highly prospective Walker Lane Trend.

49 Metals Chief Executive Officer, Phil Carter, commented: "These initial results represent a strong start to drilling at Gold Mountain, with high-grade gold and silver intersected across multiple holes and zones. Importantly, we are seeing high-grade mineralisation within broader envelopes, which is consistent with our exploration model and supports the potential for both high-grade and bulk-tonnage outcomes.

The fact that all 8 holes for which assay results have been received to date have intersected mineralisation gives us confidence in the scale and continuity of the system, while results from the Adit Zone highlight the potential for significant mineralisation in an area that presents genuine discovery potential.

With assays still pending and drilling ongoing, we see substantial opportunity to further define and expand these mineralised zones."

49 Metals Executive Director, Oliver Kreuzer, commented: "From a technical perspective, these early results are important because they show mineralisation in several different parts of the Gold Mountain system. Monte Christo has returned high-grade gold-silver intercepts, the Adit Zone has delivered a broad shallow mineralised interval, and the IP target area has intersected alteration and mineralisation beneath transported cover away from the main workings.

Taken together, the results support our view that Gold Mountain is a large, strongly altered epithermal system with multiple mineralised structural positions. The Project's geological setting, alteration style and structural controls also show similarities with other significant Walker Lane epithermal systems, including AngloGold's ~16Moz Au Silicon-Merlin discovery[2], and this provides a clear technical framework for ongoing targeting and follow-up drilling."

[2] AngloGold Ashanti plc, 2025 Mineral Resource and Mineral Reserve Report, 31 December 2025

Results

The current drilling program has been designed to validate and extend known mineralisation while simultaneously testing high-priority 'blue sky' targets identified through geophysics and field mapping. This dual strategy aims to increase the scale of identified mineralised systems and provide a first-pass test of previously undrilled areas. In total, 4,038m of RC drilling has been completed across 12 holes. A further 5 holes are planned with the potential for additional holes subject to ongoing results.

All 8 holes for which assay results have been received to date intersected gold or silver mineralisation, providing confidence in drill target definition. These results confirm the presence of high-grade, structurally controlled gold mineralisation within a broader mineralised system and demonstrate the potential for further high grade structurally controlled zones at the Gold Mountain project.

Assays received for the first 8 drill holes from Gold Mountain have confirmed multiple zones of gold and silver mineralisation:

Table 1: Select Significant Assays[3]

Hole ID	Target	Interval (m)	Au (g/t)	Ag (g/t)	From (m)
DRC#1	IP Anomaly	4.6	0.1	26.6	141.7
incl		3.0	0.2	**33.7**	143.3
DRC#2	IP Anomaly	4.6	**1.0**	1.7	61.0
incl		1.5	**1.8**	2.5	62.5
DRC#3	Monte Christo	7.6	0.6	5.6	88.4
incl		3.0	**1.0**	8.8	88.4
incl		1.5	**1.6**	15.2	88.4
DRC#4	Monte Christo	7.6	**2.5**	18.2	51.8
Incl		6.1	**3.1**	22.0	51.8
Incl		3.0	**5.5**	28.4	54.9
Incl		1.5	**9.4**	**46.0**	56.4
DRC#4	Monte Christo	9.1	0.6	25.1	135.6
Incl		3.0	**1.1**	26.6	140.2
Incl		3.0	**1.1**	20.8	141.7
Incl		1.5	**1.7**	31.8	141.7
DRC#5	Monte Christo	4.6	**7.1**	**121.8**	82.3
Incl		3.0	**10.5**	**182.3**	83.8
Incl		1.5	**15.8**	**284.0**	83.8
DRC#5	Monte Christo	29.0	0.2	25.0	253.0
Incl		3.0	0.4	**86.2**	259.1
Incl		1.5	0.6	**149.0**	259.1

[3] All reported intercepts are downhole lengths, with true widths yet to be determined. Reported intervals are length-weighted analytical composites calculated using nominal lower cut-off grades of 0.3g/t Au and/or 10.0g/t Ag, allowing up to 3.05m of internal dilution, with no top cuts applied. Multiple discrete intervals of internal dilution were permitted provided the length-weighted average grade of the reported intersection remains ≥0.3 g/t Au or ≥10 g/t Ag. Refer to the Appendix for a list of all mineralised drill hole intervals meeting or exceeding the Company's reporting thresholds (≥0.3 g/t Au and/or ≥10 g/t Ag).

DRC#5	Monte Christo	9.1	0.2	**44.5**	310.9
Incl		6.1	0.2	**61.2**	310.9
DRC#6	Monte Christo	3.0	0.1	24.9	318.5
Incl		1.5	0.1	**33.5**	320.0
DRC#7	Monte Christo	9.1	0.1	**39.0**	260.6
Incl		3.0	0.3	**98.8**	262.1
Incl		1.5	0.4	**151.0**	262.1
DRC#8	Adit	33.5	1.1	5.4	182.9
Incl		13.7	**2.0**	6.6	190.5
Incl		7.6	**2.7**	7.7	190.5
incl		1.5	**4.8**	8.0	193.5

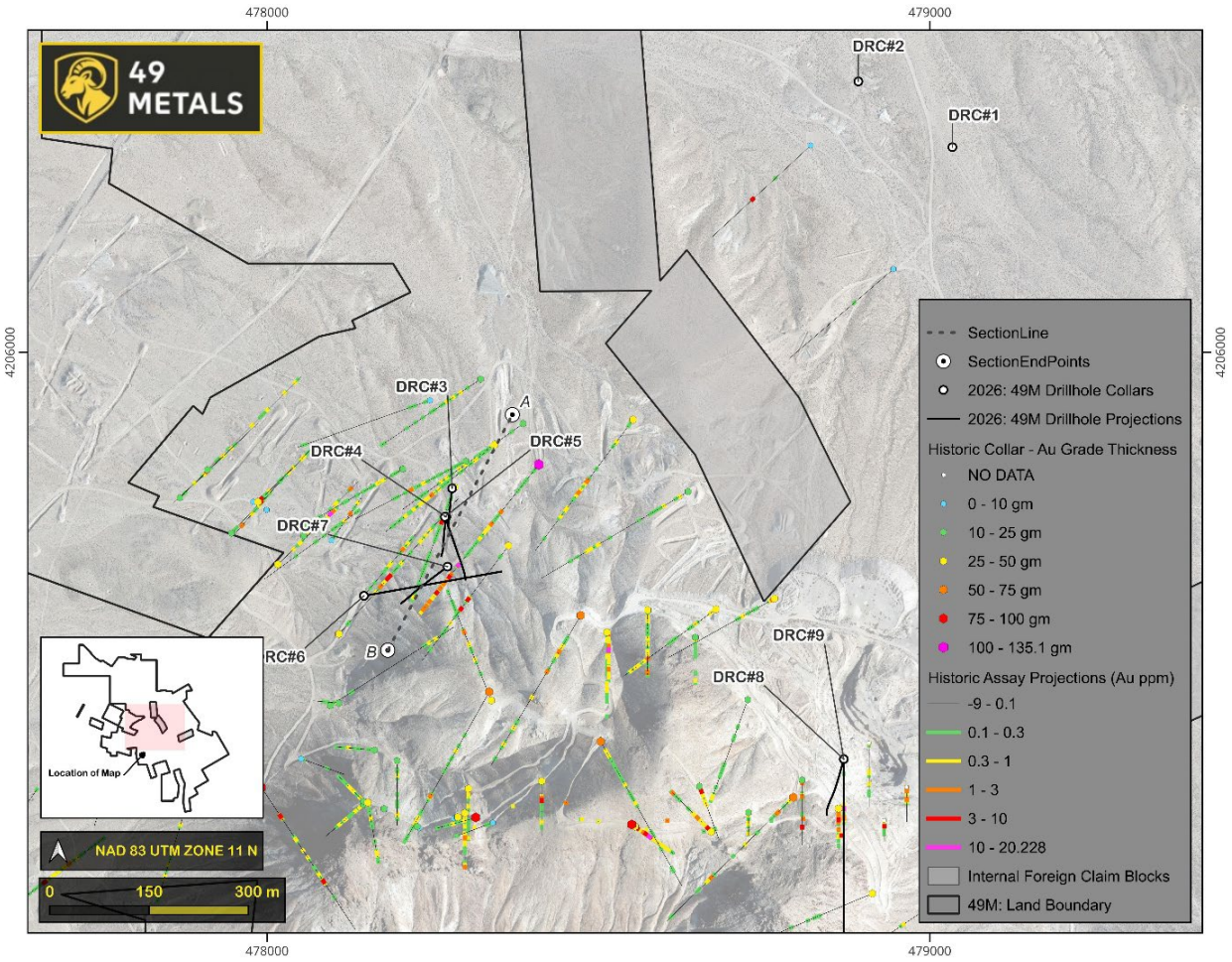

Figure 1: Locations of holes DRC#1-DRC#8 from 49M's maiden RC drill program at the Gold Mountain Project, Nevada. Details can be found in the Appendix.

Technical Discussion

The initial phase of 49 Metals' maiden RC drilling program has tested three priority target areas at Gold Mountain: the IP Anomaly, the Monte Christo Zone and the Adit Zone. The program was designed to test both known mineralised trends and geophysical/geological targets within the broader Gold Mountain epithermal gold-silver system.

Results received to date confirm the presence of gold and silver mineralisation in each of the target areas tested. Mineralisation is interpreted to be structurally controlled, with higher-grade gold-silver zones occurring within broader lower-grade mineralised envelopes and/or associated silver-rich intervals. All reported intercepts are downhole lengths, with true widths yet to be determined. Reported intervals are length-weighted analytical composites calculated using nominal lower cut-off grades of 0.3g/t Au and/or 10.0g/t Ag, allowing up to 3.05m of internal dilution, with no top cuts applied.

IP Anomaly – DRC#1 and DRC#2

Holes DRC#1 and DRC#2 were drilled to test part of a large, 1.2km-long Induced Polarisation (IP) chargeability anomaly interpreted by the Company to potentially reflect disseminated sulphides at a vertical depth starting from ~200m below surface[4]. The target area is ~1.1km northeast of the top of Gold Mountain. Importantly, this target area lies beneath transported alluvial cover and therefore represents a largely blind exploration target within the broader Gold Mountain system with no prior drilling conducted at this target.

Both DRC#1 and DRC#2 were drilled vertically and completed at 195.1m and 240.8m respectively. Neither hole reached the originally planned target depth due to adverse drilling conditions at depth. As a result, the deeper parts of the interpreted IP target have not yet been adequately tested.

Despite this and remarkably given the blind nature of this large untested target, both holes returned gold and silver mineralisation and intersected strong alteration, including propylitic alteration assemblages that differ from those in the main Gold Mountain mineralised area. This is significant because it confirms that hydrothermal alteration and mineralisation extend into a covered area away from Gold Mountain, supporting the interpretation of a larger district-scale hydrothermal system. Results included 4.6m @ 0.1g/t Au and 26.6g/t Ag from 141.7m in DRC#1, and 4.6m @ 1.0g/t Au and 1.7g/t Ag from 61.0m in DRC#2, including 1.5m @ 1.8g/t Au and 2.5g/t Ag from 62.5m.

[4] 49M ASX Announcement dated 27 March 2026

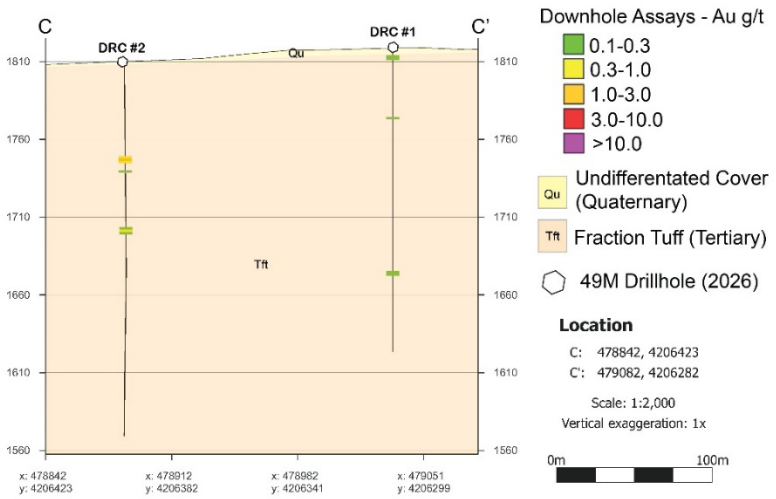

Figure 2: Cross Section of Holes DRC#1-#2

Further work is required to determine the source of the IP response and its relationship to the alteration and mineralisation intersected to date. Future drill testing may include deeper diamond core drilling, or RC pre-collars with diamond tails, to achieve greater depth penetration and obtain improved structural and geological information.

Monte Christo Zone – DRC#3 to DRC#7

DRC#3 to DRC#7 tested the Monte Christo Zone, including the interpreted area of intersection of the Monte Christo and Combination shear zones. This area is located along strike from historical drilling (e.g., TD09-0251: 1.52m @ 18.1g/t Au; TD-08-071: 9.1m @ 2.96g/t Au) and forms part of the broader area covered by the Company's previously reported foreign mineral resource estimate of up to 462koz Au.[5] The purpose of 49M's drilling was to test the orientation, grade distribution and continuity of gold-silver mineralisation within this structural zone.

Holes DRC#3 and DRC#4 experienced greater-than-anticipated downhole deviation, including hole steepening, and did not fully test the deeper interpreted structural target. DRC#5 and DRC#7 were subsequently drilled from alternative orientations to better test the interpreted high-grade structure. Both holes DRC#4 and DRC#5 returned shallow high-grade gold-silver intercepts of 7.6m @ 2.5g/t Au and 18.2g/t Ag from 51.8m, including 1.5m @ 9.4g/t Au and 46.0g/t Ag, and 4.6m @ 7.1g/t Au and 121.8g/t Ag from 82.3m, including 1.5m @ 15.8g/t Au and 284.0g/t Ag from 83.8m respectively, confirming the

[5] Refer to the Company's ASX announcement dated 27 March 2026 for the information required under ASX Listing Rules 5.12 and 5.13. The estimate is a foreign estimate and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain that, following evaluation and/or further exploration work, the foreign estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code. The supporting information provided in the Company's ASX announcement dated 27 March 2026 continues to apply and has not materially changed.

presence of high-grade mineralisation in this part of the Monte Christo Zone. DRC#7, drilled to test the up-dip projection of historic hole TD09-025, did not return comparable high-grade gold mineralisation, indicating that further structural and geological interpretation is required to better understand the geometry and continuity of the mineralised zone.

The Company will integrate the new assay, structural and geochemical data into its 3D geological model before determining follow-up drill priorities.

The strongest Monte Christo result was returned from hole DRC#5:

- 4.6m @ 7.1g/t Au and 121.8g/t Ag from 82.3m, including
    - 3.0m @ 10.5g/t Au and 182.3g/t Ag from 83.8m, including
    - 1.5m @ 15.8g/t Au and 284.0g/t Ag from 83.8m
- 29.0m @ 0.2g/t Au and 25.0g/t Ag from 253.0m, including
    - 3.0m @ 0.4g/t Au and 86.2g/t Ag from 259.1m, including
    - 1.5m @ 0.6g/t Au and 149.0g/t Ag from 259.1m
- 9.1m @ 0.2 g/t Au and 44.5g/t Ag from 310.9m, including
    - 6.1m @ 0.2g/t Au and 61.2g/t Ag from 310.9m

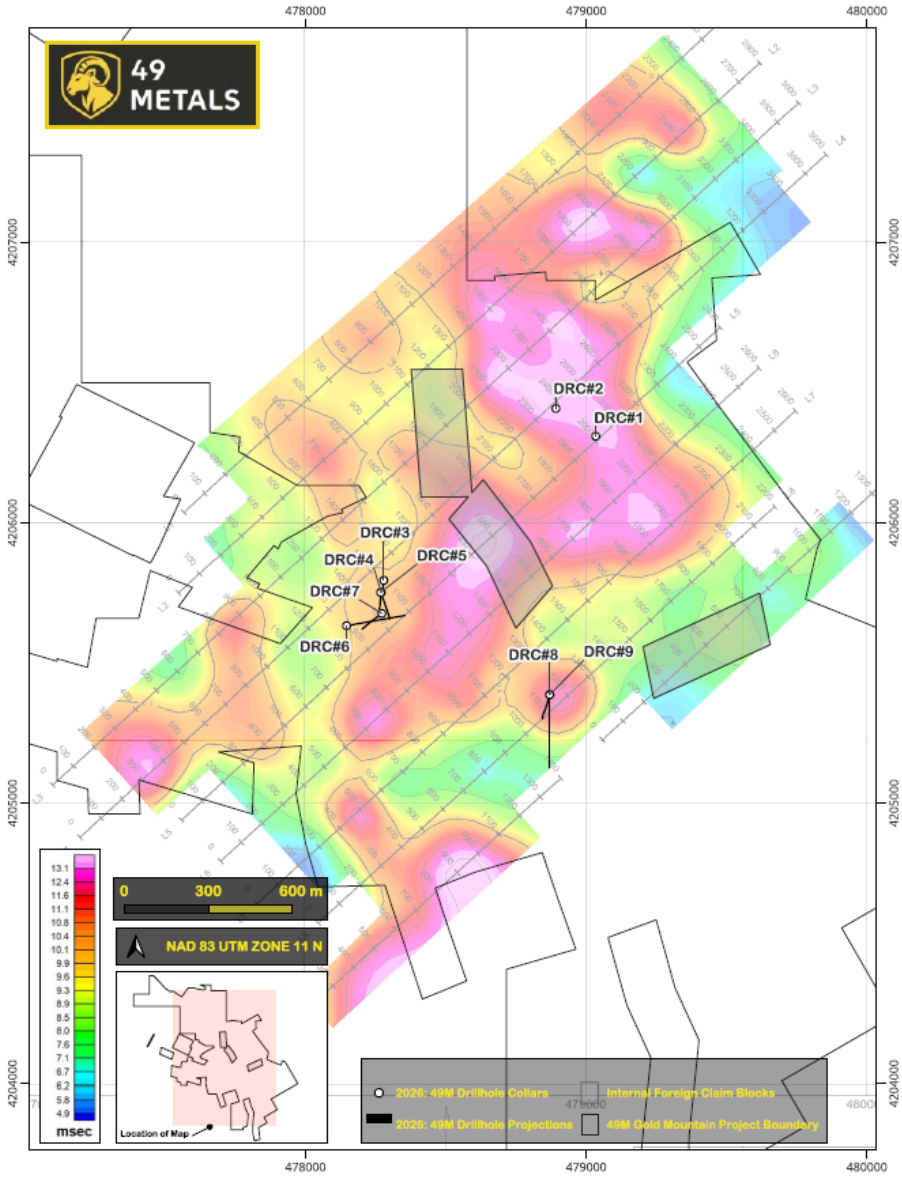

Figure 3: Drill hole plan view showing hole locations in relation to IP Chargeability Anomalism.

Additional Monte Christo results include:

Hole DRC#3

- 7.6m @ 0.6g/t Au and 5.6g/t Ag from 88.4m, including
  - 3.0m @ 1.0g/t Au and 8.8g/t Ag from 88.4m, including
  - 1.5m @ 1.6g/t Au and 15.2g/t Ag from 88.4m

Hole DRC#4

- 7.6m @ 2.5g/t Au and 18.2g/t Ag from 51.8m, including

  - 6.1m @ 3.1g/t Au and 22.0g/t Ag from 51.8m, including
  - 3.0m @ 5.5g/t Au and 28.4g/t Ag from 54.9m, including
  - 1.5m @ 9.4g/t Au and 46.0g/t Ag from 56.4m
- 9.1m @ 0.6g/t Au and 25.1g/t Ag from 135.6m
  - 3.0m @ 1.1g/t Au and 26.6g/t Ag from 140.2m, including
  - 3.0m @ 1.1g/t Au and 20.8g/t Ag from 141.7m, including
  - 1.5m @ 1.7g/t Au and 31.8g/t Ag from 141.7m

Hole DRC#7

- 9.1m @ 0.1g/t Au and 39.0g/t Ag from 260.6m, including
  - 3.0m @ 0.3g/t Au and 98.9g/t Ag from 262.1m, including
  - 1.5m @ 0.4g/t Au and 151.0g/t Ag

Hole DRC#6 returned narrow, low-grade gold and silver intervals, including 1.5m @ 0.9g/t Au and 3.4g/t Ag from 149.4m, and several silver-bearing intervals at depth. However, it did not return a broad or high-grade intercept comparable with DRC#4 or DRC#5.

The new results will be incorporated into the Company's ongoing geological interpretation and will assist future work aimed at assessing the historical foreign mineral resource estimate under the JORC Code.

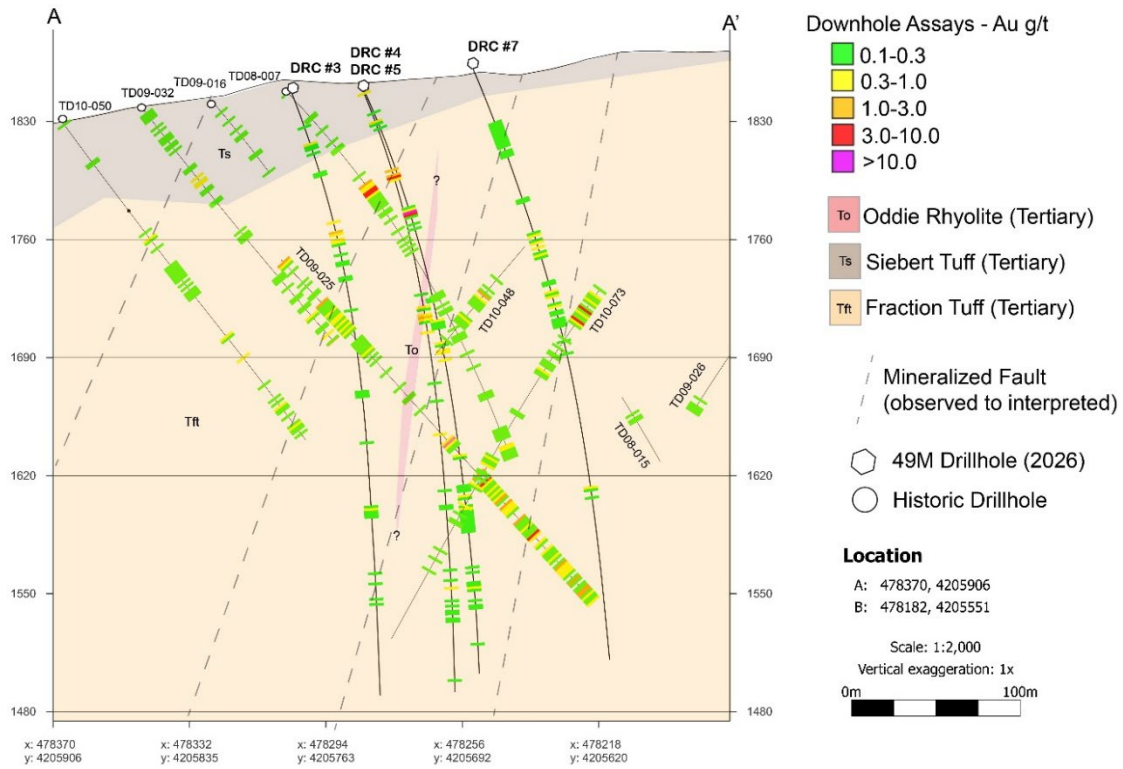

Figure 4: Cross Section of RC Drill Hole DRC#3,DRC#4, DRC#5 and DCR#7 (cross section shows holes up to 55m either side of the section)

Adit Zone – DRC#8

Hole DRC#8 was drilled to test the Adit Zone on the flanks of Gold Mountain, an area of historic workings and structurally controlled gold-silver mineralisation. Partial assay results received for DRC#8 have returned:

- 33.5m @ 1.1g/t Au from 182.9m, including
  - 13.7m @ 2.0g/t Au from 190.5m, including
  - 7.6m @ 2.7g/t Au from 190.5, and
  - 1.5m @ 4.8g/t Au from 193.5m

This result confirms high grade gold mineralisation in a separate target area from Monte Christo and supports the interpretation that Gold Mountain contains multiple overprinting and mineralisation events within a large epithermal system. The distribution of higher-grade intercepts supports a structurally controlled mineralisation model, with grade concentration associated with interpreted fault intersections. The broad low-grade mineralisation around these higher-grade structures is consistent with the intense alteration of the host rock which is oxidised for the entire length of the hole. With the hole collar sitting on the flanks of the mountain, and ~100m above the natural surface at the base of the mountain, the mineralisation remains shallow and open in all directions. This provides a clear framework for ongoing targeting and follow-up drilling.

Final assays for parts of DRC#8 remain pending, together with assay results for nearby holes DRC#9, DRC#10, and DRC#11. Holes DRC#8 to DRC#11 will be interpreted in context once all relevant assays have been received, validated and integrated.

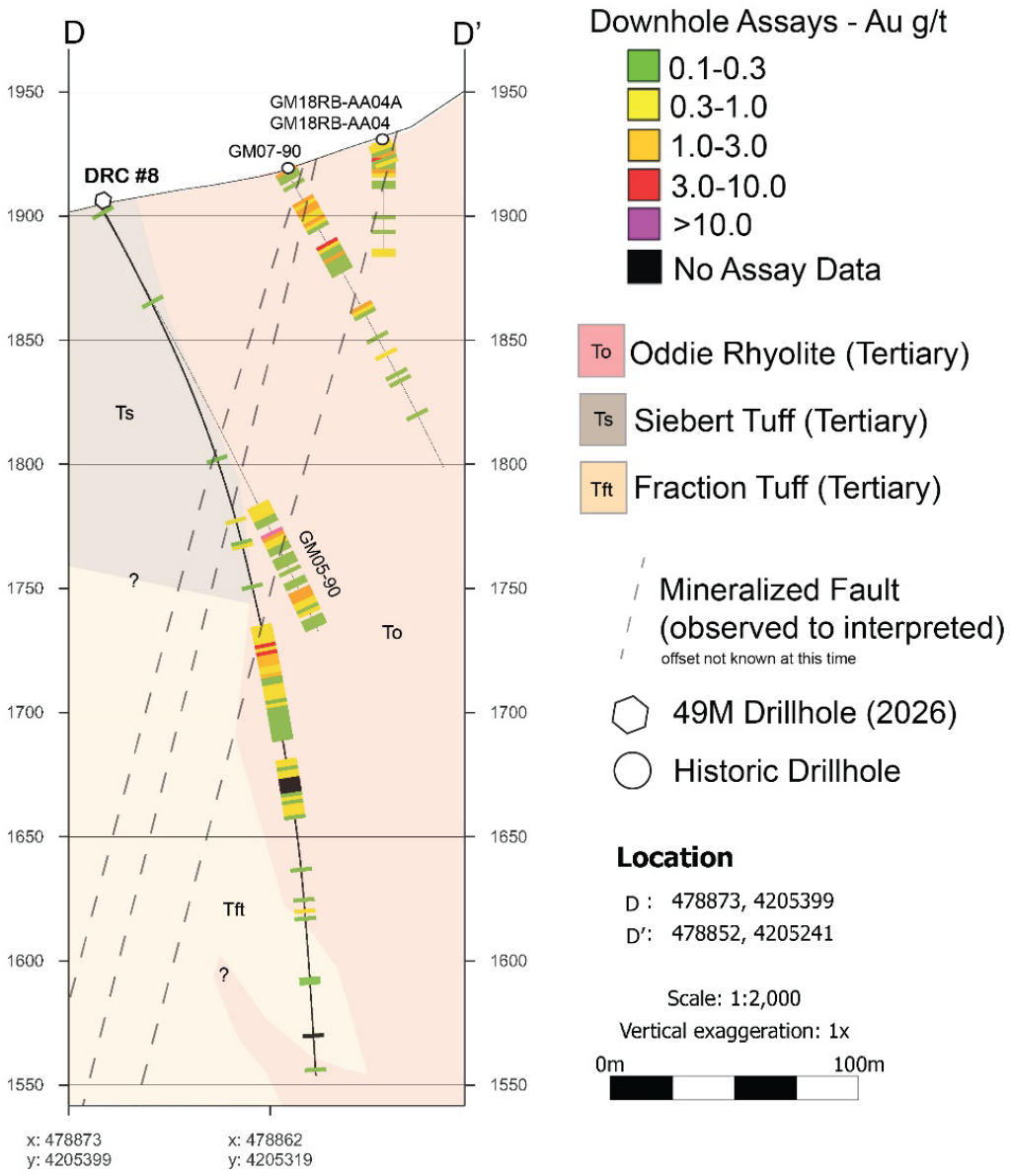

Figure 5: Cross Section of RC Drill Hole DRC#8

Next Steps

Drilling remains ongoing, with assays pending for completed holes DRC#9 to DRC#12 and a further 5 holes yet to be drilled.

The Company's immediate priorities are to:

- receive, validate and interpret remaining assays for completed holes;
- integrate new drilling, assay, alteration and structural data into the Gold Mountain geological model;
- assess the geometry and continuity of mineralisation at Monte Christo and the Adit Zone; and
- rank targets for follow-up drilling.

Further updates will be provided as additional assay results are received, validated and integrated into the Company's geological interpretation.

Figure 6: Drilling Hole DRC#12

Positioned For Discovery

With a strong cash position post-IPO and active exploration programs underway, 49 Metals is well positioned to advance its US precious metals portfolio and deliver a steady flow of news to the market.

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About 49 Metals
49 Metals (ASX: 49M) is an Australian exploration company focused on the discovery and development of gold and silver assets. The Company is committed to a disciplined exploration approach, combining technical expertise with capital efficiency.

49 Metals is focused on the exploration and development of gold assets in Nevada, USA. Nevada is a Tier 1 mining jurisdiction producing in excess of 4mozpa accounting for more than 70% of gold production in the United States. The state consistently ranks amongst the top jurisdictions in the annual Fraser Institute Survey of the world's most attractive mining investment destinations, including holding the top ranking in the latest 2025 survey. 49 Metals holds three prospective gold projects located within the Walker Lane Trend in Nevada, USA, and is well positioned to create shareholder value as it systematically advances its portfolio of precious mineral projects.

Competent Person's Statement
The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Dr Oliver Kreuzer who is an employee of the Company, a Member (#2762) and Registered Professional Geologist (RPGeo #10073) of the Australian Institute of Geoscientists (AIG), and a Member (#208656) of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kreuzer has sufficient experience relevant to the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Dr Kreuzer consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Caution Regarding Forward-Looking Information
Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved.

1. 49M Independent Technical Assessment Report
   https://api.investi.com.au/api/announcements/49m/d92a6fcf-2cc.pdf
2. Additional Information – Exploration Results and Foreign Resource Estimates
   https://api.investi.com.au/api/announcements/49m/3a3a7338-a91.pdf

Appendix

Table A1: Drill Hole Collars[1,2]

Hole ID	Easting	Northing	mRL	Type	Azi	Dip	Depth
DRC#1	4,206,309	479,034	1,824	RC	000	-90	195.06
DRC#2	4,206,408	478,892	1,803	RC	000	-90	240.78
DRC#3	4,205,795	478,279	1,844	RC	190	-65	365.74
DRC#4	4,205,752	478,270	1,841	RC	195	-65	365.74
DRC#5	4,205,752	478,268	1,841	RC	155	-55	365.74
DRC#6	4,205,633	478,146	1,838	RC	090	-55	365.74
DRC#7	4,205,677	478,272	1,855	RC	235	-55	365.74
DRC#8	4,205,387	478,870	1,901	RC	180	-60	365.74

[1]Coordinate system: NAD83 UTM Zone 11N.

[1]Table A1 lists only those drill holes for which assay results have been received as at the date of this announcement.

Table A2: Significant Assay Results [1,2,3]

Hole ID	Interval (m)	Au (g/t)	Ag (g/t)	From (m)
DRC#1	4.6	0.1	26.6	141.7
incl.	3.0	0.2	**33.7**	143.3
DRC#2	4.6	**1.0**	1.7	61.0
incl.	1.5	**1.8**	2.5	62.5
DRC#2	3.0	0.4	10.1	106.7
incl.	1.5	0.1	11.8	106.7
incl.	1.5	0.6	8.4	108.2
DRC#3	1.5	0.6	1.7	33.5
DRC#3	1.5	0.5	5.2	82.3
DRC#3	7.6	0.6	5.6	88.4
incl.	3.0	**1.0**	8.8	88.4
incl.	1.5	**1.6**	15.2	88.4
DRC#3	1.5	0.3	19.7	135.6
DRC#3	3.0	0.1	17.7	185.9
incl.	1.5	0.1	18.9	187.5
DRC#3	9.1	0.2	28.1	254.5
incl.	6.1	0.2	**36.4**	254.5
DRC#3	1.5	0.2	16.9	292.6
DRC#3	1.5	0.2	10.7	310.9
DRC#4	1.5	0.5	6.3	3.0
DRC#4	3.0	0.4	**30.4**	21.3
incl.	1.5	0.5	**37.2**	21.3
DRC#4	7.6	**2.5**	18.2	51.8
incl.	6.1	**3.1**	22.0	51.8
incl.	3.0	**5.5**	28.4	54.9
incl.	1.5	**9.4**	**46.0**	56.4
DRC#4	9.1	0.6	25.1	135.6
incl.	3.0	**1.1**	26.6	140.2

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incl.	3.0	**1.1**	20.8	141.7
incl.	1.5	**1.7**	**31.8**	141.7
DRC#4	1.5	0.6	**38.5**	150.9
DRC#4	1.5	0.1	10.4	192.0
DRC#4	1.5	0.3	16.3	211.8
DRC#4	1.5	0.2	13.1	245.4
DRC#4	4.6	0.2	28.1	253.0
incl.	3.0	0.3	36.6	254.5
DRC#4	3.0	0.1	15.4	292.6
incl.	1.5	0.1	16.9	292.6
DRC#4	1.5	0.9	2.1	303.3
DRC#4	10.7	0.1	15.2	313.9
incl.	7.6	0.1	15.9	317.0
DRC#4	1.5	0.1	12.8	358.1
DRC#5	4.6	**7.1**	**121.8**	82.3
incl.	3.0	**10.5**	**182.3**	83.8
incl.	1.5	**15.8**	**284.0**	83.8
DRC#5	1.5	0.5	13.4	152.4
DRC#5	12.2	0.3	25.9	166.1
incl.	3.0	0.4	**49.3**	170.7
DRC#5	4.6	0.2	**40.7**	234.7
incl.	1.5	0.3	**77.5**	234.7
DRC#5	29.0	0.2	25.0	253.0
incl.	3.0	0.4	**86.2**	259.1
incl.	1.5	0.6	**149.0**	259.1
DRC#5	7.6	0.1	13.7	298.7
incl.	4.6	0.1	16.7	301.8
DRC#5	9.1	0.2	**44.5**	310.9
incl.	6.1	0.2	**61.2**	310.9
DRC#5	3.0	0.2	**32.3**	324.6
incl.	1.5	0.3	**45.6**	324.6
DRC#6	1.5	0.1	10.4	29.0
DRC#6	1.5	0.2	12.4	45.7
DRC#6	1.5	0.3	2.0	138.7
DRC#6	1.5	0.9	3.4	149.4
DRC#6	1.5	0.1	29.3	297.2
DRC#6	3.0	0.1	24.9	318.5
incl.	1.5	0.1	**33.5**	320.0
DRC#7	1.5	0.0	13.5	88.4
DRC#7	1.5	0.4	5.8	108.2
DRC#7	1.5	0.3	13.1	112.8
DRC#7	1.5	0.3	0.6	115.8
DRC#7	3.0	0.3	7.9	120.4
incl.	1.5	0.4	8.1	121.9
DRC#7	10.7	0.2	20.4	137.2
incl.	4.6	0.4	**30.2**	143.3
DRC#7	1.5	0.4	7.9	152.4

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DRC#7	6.1	0.0	12.4	243.8
incl.	1.5	0.1	29.3	243.8
DRC#7	9.1	0.1	**39.0**	260.6
incl.	3.0	0.3	**98.8**	262.1
incl.	1.5	0.4	**151.0**	262.1
DRC#8	1.5	0.3	1.8	149.4
DRC#8	33.5	**1.1**	5.4	182.9
incl.	13.7	**2.0**	6.6	190.5
incl.	7.6	**2.7**	7.7	190.5
incl.	1.5	**4.8**	8.0	193.5
DRC#8	7.6	0.4	0.7	237.7
incl.	3.0	0.5	0.7	237.7
DRC#8	7.6	0.4	1.3	253.0
incl.	1.5	0.8	0.9	253.0
DRC#8	1.5	0.5	0.8	298.7

[1]Length-weighted averages (analytical composites). A nominal 0.3 g/t Au lower cut-off, and a nominal 10.0 g/t Ag lower cut-off has been applied, incorporating up to 3.05 m (10 ft) of internal dilution below the reporting cut-off grade to highlight zones of gold and silver mineralisation. No high grades have been cut.
[2]The reported intervals are downhole lengths. True widths have not yet been determined.
[3]Figures are rounded to one digit after the decimal point.

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JORC Code, 2012 Edition – Table 1

Section 1
Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse circulation (RC) drilling was used to obtain representative drill cuttings for geological logging and laboratory assaying. Samples were collected at 5 ft (1.52 m) intervals. Drill cuttings from each interval passed through the cyclone and were split using a rig-mounted rotary splitter. A representative split of approximately 2–4 kg was collected into calico sample bags for assay. Calico bags were marked by the program manager with the drill hole ID and sample interval/footage to maintain sample identification and traceability. A minimum of one sample was collected for every 5 ft interval drilled, and all 5 ft split samples were submitted to the laboratory for analysis. RC drilling was conducted dry where practicable. Where wet RC drilling was required to maintain drilling performance in some deeper or more difficult sections, samples were collected at the same 5 ft intervals using a rotary wet splitter. Wet samples were collected into large bags contained in 3 gallon (11.4 l) buckets and dried prior to dispatch, with the objective of reducing fines loss and producing representative samples for assay. Sample condition, recovery and QA/QC performance were routinely monitored. The sampling approach is considered appropriate for RC drilling and for the style of mineralisation being tested.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling was undertaken by NewFrontier Drilling LLC of Fallon, Nevada, using a Foremost MPD 1500 rig with an on-board Sullair 850/350 compressor. RC holes were drilled using a 5.5" hammer with a 5¼" M40CC hammer bit and reverse circulation methods to minimise contamination and maximise sample representivity. In some deeper sections of certain RC holes, a 5" hammer was used to achieve greater depth penetration. Downhole surveys were performed at the end of each hole by IDS surveyors using a north-seeking gyroscope tool with measurements taken every 100 ft, or less. Drillholes were aligned by the program manager using a Brunton compass.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	All RC samples were checked by the program manager or a geologist for moisture content and recoveries.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC drilling was conducted dry for as long as practicable, subject to ground conditions and drill performance. Samples were recovered in a condition considered suitable for geological logging and assay, with dust suppression used where required to minimise the loss of fines. Where deeper or more difficult ground conditions required, and on recommendation of the drilling contractor, drilling was converted to wet RC by injecting sufficient water to maintain sample recovery and drilling performance. These wet or moist sample intervals were recorded in the logging and sample condition data and considered when assessing sample quality and assay reliability. RC samples were recovered through the cyclone and rig-mounted rotary splitter, with the splitter system used to maximise recovery of drill material and fines. Samples were collected in large 20 × 24 inch (51 × 61 cm) canvas bags, allowing excess water to drain prior to laboratory submission and analysis. The drilling contractor cleaned the rig-mounted rotary cone splitter at regular intervals and as required to minimise contamination between samples. Overall, the drilling and sampling procedures were designed to maximise sample recovery, reduce fines loss and maintain representative RC samples for geological logging and assay.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	A review of sample weights, sample condition and assay grades did not identify any systematic relationship suggesting material sample recovery bias or grade bias. Field duplicates and routine QA/QC samples provide further checks on the representivity and reliability of the RC sampling process.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological logging was completed by a geologist using visual inspection and a binocular microscope. Logging included lithology, colour, oxidation state, weathering, alteration type and intensity, veining, mineralogy, sulphide/oxide mineral abundance, and other relevant geological features. Chip trays were photographed and retained as a permanent record. All logging data and chip tray photographs were recorded in the Company's geological database.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was recorded both qualitatively, through descriptive geological codes and comments, and quantitatively, where appropriate, including estimates of vein abundance, alteration intensity and mineral percentages.
	The total length and percentage of the relevant intersections logged.	RC drill chips were collected systematically over each 5 ft (1.52 m) interval for the full length of each hole. A representative sub-sample from each interval was washed, sieved where required, and placed into sequential chip trays to provide a continuous geological record of the hole.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	RC samples were collected from 5 ft bulk samples using the A-chute of the splitter attached directly to the cyclone. Routine assay samples comprised 2-4 kg split samples and were submitted to ALS Global at its laboratory in Reno, Nevada. Field duplicates were collected simultaneously from the B-chute of the splitter. At every 100 ft interval, equivalent to an insertion rate of approximately 1:20, paired 2-4 kg sample splits were collected from the A- and B-chutes and submitted to the laboratory as field duplicate pairs. Field duplicates were submitted under unique sample identification numbers. Company-inserted QA/QC samples comprised blanks and certified reference materials. One blank and one standard were inserted into the sample stream at 100 ft intervals, resulting in a combined QA/QC insertion rate of approximately 1:10. QA/QC materials were purchased from MEG LLC. The grade range of the standard was selected based on the expected grade distribution of mineralisation on the Gold Mountain Project. Blanks and standards were submitted to the laboratory under unique sample IDs.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were prepared by ALS using preparation code PREP-31. This procedure involves crushing the sample to 70% passing 2 mm (Code: PUL-31), rotary splitting off 250 g (SPL-21), and pulverizing the split to 85% passing 75 µm (CRU-31). Gold was analysed on a 30 g charge by fire assay with atomic absorption spectroscopy finish using method Au-AA23, with a stated detection range of 0.005 to 10 ppm Au. Samples returning gold grades above 10 ppm were re-analysed using gravimetric finish method Au-GRA21. A 0.5 g sample was analysed by aqua regia digestion with inductively coupled plasma atomic emission spectroscopy using method ME-ICP41. The stated detection range for silver by ME-ICP41 is 0.2 to 100 ppm Ag. Samples returning silver grades above 100 ppm were re-analysed using ore-grade method Ag-OG46 with AES or AAS finish.

Criteria	JORC Code explanation	Commentary
		ALS applies internal laboratory QA/QC procedures as part of its analytical process. Final analytical results were reported in certified laboratory assay certificates, which were provided to members of the Company's management and technical team. The sample preparation and analytical methods are considered appropriate for RC drill-chip samples and for the gold-silver mineralisation being tested.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control procedures included the routine insertion of blanks and standards at 100 ft intervals, together with collection of field duplicate samples from the A- and B-chutes of the cyclone-mounted splitter. Field duplicates, blanks and standards were submitted under unique sample IDs and reviewed to monitor sample representivity, contamination and analytical precision.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Sampling representivity was assessed through routine collection of paired field duplicates from the A- and B-chutes of the cyclone-mounted splitter at 100 ft intervals. Review of the field duplicate results, together with sample weights and QA/QC data, did not identify any material sampling bias or issue with the representivity of the RC split samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered appropriate for the grain size of the RC drill chips, the sampled lithologies and the style of mineralisation being tested.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All primary 5 ft RC samples collected from the A-chute of the splitter were submitted to the laboratory for analysis. Routine QA/QC included the insertion of standards, blanks and field duplicates. Standards and blanks were inserted at a combined frequency of approximately 1:10, while field duplicates were submitted at a frequency of approximately 1:20. Sample recovery data were recorded and reviewed in conjunction with assay results. No material relationship between sample recovery and grade has been identified from the available data. Further assessment of sampling precision, accuracy and potential bias will continue as additional drilling and QA/QC data become available.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools, spectrometers, handheld XRF instruments or similar portable analytical devices were used to determine the reported assay results. All reported analytical results are based on laboratory assays completed by ALS Global.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Quality control procedures included the routine insertion of certified reference materials, blanks and field duplicates into the sample stream, together with ALS Global's internal laboratory QA/QC protocols. Review of the available QA/QC data indicates that acceptable levels of analytical accuracy and precision have been established, with no material bias identified.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All significant intersections have been verified by the program manager and a senior geologist. Logging and sampling data were recorded directly into Excel spreadsheets. Geological and assay data were then imported into Leapfrog for review in a 3D geological environment and to assist with validation of the geological interpretation. Plan maps have been prepared, and assay and logging results have been reviewed against neighbouring drill holes and available historic data sources where applicable. Systematic section-based validation and detailed checks against original laboratory certificates and assay files/database are ongoing and will be completed as part of the continuing interpretation and validation of the current drilling program.
	The use of twinned holes.	No twinned holes have been drilled as part of the current maiden drilling program. At this stage, verification by twinning is not considered necessary given the exploratory nature of the drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging and sampling information was recorded directly into Excel spreadsheets during the drilling program. The project database was updated using internal cross-checks and redundant fields designed to allow verification of sample intervals, drill hole IDs and associated geological and assay data. Assay results and logging were reviewed for consistency with neighbouring drill holes and available historic datasets. The data were also checked by multiple members of the Company's management and technical team.
	Discuss any adjustment to assay data.	No adjustments were made to the original assay results, other than conversion of imperial measurements to metric units where required for reporting. Assay values were otherwise reported as received from the laboratory.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collar positions were recorded using a handheld Garmin GPS device. Downhole surveys were completed at the end of each hole by a technician working with IDS, using a north-seeking gyroscope to measure downhole dip and azimuth at intervals of 100 ft or less. The survey data were used to define drill hole locations, orientations and downhole traces. Given the use of a handheld GPS for collar pickup, collar locations are considered appropriate for the current stage of exploration, but

Criteria	JORC Code explanation	Commentary
		may require higher-precision survey control for future resource estimation or detailed mine planning.
	Specification of the grid system used.	The grid system used for the Gold Mountain Project is NAD 1983 UTM Zone 11N.
	Quality and adequacy of topographic control.	Topographic control for the Gold Mountain Project is based on aerial photogrammetric mapping and associated ground control. Mapping deliverables supplied by GSP Consulting / Synergy Mapping included topographic linework, digital terrain model (DTM) breaklines and grid, colour orthophotos with 1.0 ft (0.3 m) pixel size, and 1:2,400 scale mapping with 2.0 m contour interval. The aerial survey flight date was 9 April 2025. Survey control was established by DOWL using UTM NAD83(2011), Zone 11N, metres, with elevations reported relative to North American Vertical Datum of 1988 (NAVD 88) using GEOID18 and an OPUS-derived elevation for control point 410. The topographic control is considered adequate for the current stage of exploration reporting and geological interpretation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling completed at the Gold Mountain Project is exploratory in nature and is not based on a systematic drill spacing. Drill hole locations and orientations were selected based on exploration objectives, including testing the interpreted strike, dip and width of mineralisation.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The current drill spacing is considered appropriate for early-stage exploration and for testing geological concepts and mineralised zones. It is not yet sufficient to support assumptions of geological or grade continuity for Mineral Resource estimation.
	Whether sample compositing has been applied.	Logging and sampling were completed on consistent 5 ft intervals, and all assay results were generated from individual 5 ft sample intervals. No physical sample compositing was undertaken prior to laboratory submission. Reported mineralised intervals are length-weighted analytical composites calculated from the original 1.52 m (5 ft) assay intervals. Composites were generated using nominal lower cut-off grades of 0.3 g/t Au and/or 10.0 g/t Ag, allowing up to 3.05 m (10 ft) of internal dilution below the reporting cut-off to highlight broader zones of gold and silver mineralisation.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of mineralisation is inferred from the continuity and spatial distribution of gold assay results in drilling, together with direct measurements of geological structures mapped at surface.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill hole orientations were selected to test the interpreted orientation of mineralisation where possible. As the drilling is exploratory in nature, the relationship between drilling orientation and true mineralised widths remains interpretive at this stage. No material sampling bias related to the orientation of drilling has been identified from the available data. However, additional drilling will be required to better constrain the geometry, continuity and true width of mineralisation.
Sample security	*The measures taken to ensure sample security.*	Samples remained under the control of Company geologists during collection, logging and bagging. Primary samples were placed into calico bags, with sample numbers recorded digitally using unique sample IDs and control files. The calico sample bags were then secured on site in polyweave bags prior to transport to the ALS laboratory in Reno, Nevada. Sample collection and recording were verified by Company management. Digital sample records and chain-of-custody information were maintained by the Company. The Company managed the transfer of samples from site to the laboratory, with sample IDs and dispatch records used to verify the submitted sample batches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken at this early stage of exploration.

Section 2
Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Gold Mountain Project, also historically referred to as the Tonopah Divide Project, is located in Esmeralda County, Nevada, approximately 7 km south of Tonopah. The project comprises 64 patented lode mining claims and 97 unpatented lode mining claims covering approximately 8.6 km^2. The unpatented claims are located on federal public land administered by the Bureau of Land Management.

Criteria	JORC Code explanation	Commentary
		Record title to the patented claims is held by Tonopah Divide Mining Company (TDMC), while TDMC holds possessory title to the unpatented claims and Americas Gold Exploration Inc (AGEI) holds a 100% leasehold interest. 49 Metals has entered into the Gold Mountain Agreement with AGEI to earn up to a 75% leasehold interest in the project. Full details of the claims, underlying agreements, royalties, water rights, potential overlapping claims and other tenure matters are set out in the Company's Prospectus (ASX release dated 27 March 2026).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing. No known impediments exist to exploration or mining permits in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Modern exploration at Gold Mountain commenced in 1978 when Falcon Exploration acquired the property. Subsequent work by Falcon, Echo Bay, Corona Gold, Phelps Dodge, USMX, Euro-Nevada, Placer Dome, Centerra Gold, Allied Nevada, West Kirkland Mining and AGEI included rock sampling, drilling, and limited geophysical work, including Centerra IP and CSAMT surveys. The historical drilling database records a minimum of 101,220 ft, (30,852 m) of drilling, dominated by reverse circulation percussion drilling, with minor RAB drilling by West Kirkland and at least one reported core hole. Historical sampling and drilling have defined gold-silver mineralisation and multiple exploration targets at Gold Mountain.
Geology	*Deposit type, geological setting and style of mineralisation.*	Gold Mountain, located along the well-endowed Walker Lane structural and metallogenic belt, is interpreted as a low-sulphidation epithermal gold-silver system. Mineralisation is hosted in Miocene volcanic and volcaniclastic rocks, including the Oddie Rhyolite, Fraction Tuff and Siebert Formation, and is spatially and temporally associated with rhyolitic magmatism and related hydrothermal activity. The system is interpreted to be structurally and lithologically controlled, with mineralisation associated with faults, fractures, breccias, quartz veining, silicification and quartz-adularia/potassic alteration. Gold Mountain contains several styles of gold-silver mineralisation, including structurally controlled high-grade veins and breccias, such as the historic Divide Lode and Adit Zone veins, together with broader lower-grade disseminated mineralisation in the Oddie Rhyolite, Fraction Tuff and Siebert Formation. The Adit Zone veins are associated with oxidised silicified breccia and hydrothermal breccia, while wider disseminated zones are associated with silicification and

Criteria	JORC Code explanation	Commentary
		brecciation. Alteration in the district includes silicification, potassic/quartz-adularia, argillic and propylitic assemblages.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	See Table 1 and Appendix 1 to this announcement for relevant drill hole information.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Reported intercepts are length-weighted averages of 1.52 m (5 ft) composite samples. The mineralised intervals are reported at a nominal 0.3 g/t Au lower cut-off and/or a nominal 10.0 g/t Ag lower cut-off with a maximum of 3.05 m (10 ft) of internal dilution permitted to highlight broader zones of gold and silver mineralisation. No top cuts have been applied to the reported intercepts.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Where high-grade intervals exist within broader mineralised zones, these are reported as included intervals (e.g., "including 1.52 m @ 15.75 g/t Au and 284.0 g/t Ag").
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
	These relationships are particularly important in the reporting of Exploration Results.	Insufficient data are currently available to fully confirm the geological model and geometry of mineralisation at the Gold Mountain Project. Accordingly, all reported

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	intercepts are presented as downhole lengths only, and true widths have not yet been determined.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Cautionary statements have been included throughout the announcement to clarify that reported intercepts represent downhole lengths and that true widths are not yet known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps, sections and diagrams are included within the text of this document.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Balanced reporting has been adhered to wherever possible and practicable in this report, and all assay results are reported. All drill holes for which assays have been received are discussed in the announcement. The Appendix reports all mineralised intervals meeting or exceeding the Company's reporting thresholds of ≥0.3g/t Au and/or ≥10g/t Ag, calculated as length-weighted analytical composites. Lower-grade intervals below these reporting thresholds are not tabulated. The Company considers this approach provides representative reporting of the material exploration results at this stage.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other substantive data or information have been gathered in this program.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Work programs planned include: – Compilation and detailed interpretation of all geological and assay results following the conclusion of the current drilling program and receipt of all outstanding laboratory results. – Geophysical surveys (induced polarization and magnetotellurics), designed to extend the existing coverage and screen for deeper-seated targets. – Additional drilling.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of the announcement for relevant diagrams.