

# **RETRACTION OF FOREIGN MINERAL RESOURCE ESTIMATE – BUFFALO CANYON PROJECT 49 Metals Limited**

**27 March 2026**

49 Metals Limited (**49 Metals** or the **Company**) advises that it has retracted the foreign mineral resource estimate for the Buffalo Canyon Project that was disclosed in the Independent Technical Assessment Report (**ITAR**) included as Annexure A of the Company's initial public offer prospectus lodged with ASIC on 30 January 2026.

Unless otherwise defined, capitalised terms used in this announcement have the same meaning as those defined in the ITAR.

The ITAR, prepared in connection with the Company's Initial Public Offering, contained a reference on page 76 to a foreign mineral resource estimate for the Everson deposit, located within the Buffalo Canyon Project. The relevant disclosure stated:

*"Orogen Royalties Inc. (2020a) used data from 40 historical RCP drill holes (Renaissance Gold Inc., 2014; Pace et al., 2015) to interpret the potential for 350,000 contained ounces gold in mineralised material at the Everson deposit (Figure 38). The gold-bearing zone, interpreted from drilling and trench data, was interpreted to contain between 25,000,000 tonnes and 26,000,000 tonnes at a grade from 0.373 g/t to 0.404 g/t Au in an area of approximately 500 m by 600 m."*

At the request of ASX, the Company formally withdraws and retracts the above foreign mineral resource estimate. The retraction has been made on the basis that the Company is unable to provide positive confirmation of the reliability of the foreign mineral resource estimate.

The foreign mineral resource estimate was included in the ITAR in the context of the review of past literature and historical datasets where such information was available for the purposes of summarising past exploration activity on and near the Buffalo Canyon Project. As set out on page 76 of the ITAR, the Company confirms the foreign mineral resource estimate has not been previously reported in accordance with the JORC Code (2012). A Competent Person has not yet done sufficient work to verify the foreign mineral resource estimate in accordance with the JORC Code (2012). Please also refer to the cautionary statement set out in section 1.3.1 of the ITAR for further information.

Investors and market participants should not place any reliance on the foreign mineral resource estimate when making investment decisions in respect of the Company's securities.

The retraction of the foreign mineral resource estimate does not alter the Company's underlying interest in, or commitment to, the Buffalo Canyon Project. The Company's assessment of the exploration potential of the Project, as disclosed in the ITAR and prospectus, otherwise remains unchanged.

The Company will update the market in due course regarding any future exploration activities or resource estimation work undertaken at the Buffalo Canyon Project in accordance with the JORC Code 2012 and ASX Listing Rules.

**This announcement has been authorised for release by the Board of 49 Metals Limited.**

For further information:  
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**49 Metals Limited**