

49 METALS LIMITED

ACN 650 899 844

AND ITS CONTROLLED ENTITIES



INTERIM FINANCIAL REPORT

For the period ended 31 December 2025

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CORPORATE INFORMATION

This financial report includes the financial statements and notes on the consolidated entity (referred to hereafter as the “consolidated entity” or “group”) consisting of 49 Metals Limited (“49 Metals” or “the Company”) and its subsidiary. The Company’s functional and presentation currency is AUD (\$).

A description of the Company’s operations and of its principal activities is included in the review of operations and activities in the Directors’ report. The Directors’ report is not part of the financial report.

Directors

Dr Oliver Kreuzer
Mr Cameron O’Brien (resigned 1 August 2025)
Mr Matthew Gauci
Mr Paul Lawlor (resigned 1 August 2025)
Mr Richard Pearce (appointed 1 August 2025)

Chief Executive Officer

Mr Phillip Carter (appointed 1 August 2025)

Company Secretary

Mr Cameron O’Brien

Registered Office & Principal Place of Business

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Share Registry

Automic Registry Services
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Auditors

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Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Bankers

Westpac Banking Corporation
Level 13, 109 St Georges Terrace
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

DIRECTORS' REPORT

Your Directors present the following report on the consolidated entity (referred to hereafter as the "consolidated entity" or "group") consisting of 49 Metals Limited ("49 Metals" or "the Company") and its subsidiaries for the period ended 31 December 2025.

Directors

The persons who were Directors of 49 Metals Limited during the reporting period and up to the date of this report are:

NAME		APPOINTMENT/RESIGNATION DATE
Dr Oliver Kreuzer	Executive Director	Appointed on 09 June 2021
Mr Paul Lawlor	Executive Director	Appointed on 09 June 2021 and resigned as director 1 August 2025.
Mr Matthew Gauci	Non-Executive Director,	Appointed on 09 June 2021 and resigned on 1 December 2024, reappointed 5 September 2024.
Mr Cameron O'Brien	Company Secretary/ Executive Director	Appointed on 09 June 2021, Appointed on 1 December 2024 and resigned as director 1 August 2025.
Mr Richard Pearce	Non-Executive Chairman	Appointed on 1 August 2025
Mr Phillip Carter	Chief Executive Officer	Appointed on 1 August 2025

Principal Activities

During the financial period, the principal activity of the Company was mineral exploration. The Company also progressed activities associated with preparing for a proposed listing on the Australian Securities Exchange (ASX).

Dividends

There were no dividends paid or proposed during the period.

Review of Operations

The Statement of Profit or Loss and other Comprehensive Income shows the Group's operating loss for the period ended 31 December 2025 was \$601,455 (31 December 2024: loss of \$46,758).

Significant Change in State of Affairs

There were no other significant changes in the state of affairs of the company during the financial period.

Matters Subsequent to Reporting Date

Date	Details
30 January 2026	The Company has lodged its prospectus to complete an initial public offer of 50,000,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.20 per share to raise \$10,000,000.

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Environmental Regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

DIRECTORS' REPORT

The Auditor's Independence Declaration is included on page 16 and forms part of the Directors' Report for the half year ended 31 December 2025.

Signed in accordance with a resolution of directors.

On behalf of Directors



Oliver Kreuzer

Director

Perth, 13 March 2026



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DECLARATION OF INDEPENDENCE BY NAME OF JARRAD PRUE TO THE DIRECTORS OF 49 METALS LIMITED

As lead auditor for the review of 49 Metals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of 49 Metals Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written in a cursive style.

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
13 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of 49 Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of 49 Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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 half-year then ended, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of the Group does not present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty relating to going concern

We draw attention to Note 1(c) in the half-year financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of directors for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and of its financial performance and its cash flows for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Jarrad Prue

Director

Perth, 13 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2025

	Note	Period ended 31 December 2025 \$	Period ended 31 December 2024 \$
Revenue from continuing operations			
Interest received & other income		170	158
Administration expenses		(8,787)	(721)
Promotion & marketing		(2,000)	-
Public company expenses	2	(183,988)	(13,904)
Exploration expenses	2	(158,441)	(27,578)
Employee benefit expenses	2	(228,387)	-
Foreign exchange gain or (loss)		895	(4,007)
Loss before income tax		(580,538)	(46,052)
Income tax expense		-	-
Loss after income tax		(580,538)	(46,052)
Other Comprehensive Income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(20,917)	(706)
Other comprehensive loss for the period, net of tax		(601,455)	(46,758)
Total comprehensive loss for the period		(601,455)	(46,758)
Total comprehensive loss is attributable to:			
Owners of 49 Metals Limited		(601,455)	(46,758)
		(601,455)	(46,758)
Loss per share from continuing operations attributable to the ordinary equity holders of 49 Metals Limited:			
Basic and diluted profit/(loss) per share (cents)	3	(1.96)	(0.21)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	198,038	38,812
Prepayments		3,500	-
Trade and other receivables		42,666	23,277
Total current assets		244,204	62,089
Non-current assets			
Exploration and evaluation expenditure	6	67,825	72,021
Other asset	7	476,437	335,460
Total non-current assets		544,262	407,481
TOTAL ASSETS		788,466	469,570
LIABILITIES			
Current liabilities			
Trade and other payables	8	619,240	311,160
Total current liabilities		619,240	311,160
TOTAL LIABILITIES		619,240	311,160
NET ASSETS		169,226	158,410
EQUITY			
Issued capital	9	2,156,174	1,523,903
Shares paid in advance		-	20,000
Reserves		(20,772)	145
Accumulated losses		(1,966,176)	(1,385,638)
TOTAL EQUITY		169,226	158,410

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2025

	Issued Capital	Foreign Currency Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2025	1,543,903	145	(1,385,638)	158,410
Total comprehensive income for the period				
Loss for the period	-	-	(580,538)	(580,538)
Other comprehensive loss for the period, net of tax		(20,917)	-	(20,917)
Total comprehensive income/(loss) for the period	-	(20,917)	(580,538)	(601,455)
Transactions with owners, recorded directly in equity				
Issue of shares, net of costs (note 9)	612,271	-	-	612,271
Balance at 31 December 2025	2,156,174	(20,772)	(1,966,176)	169,226

	Issued Capital	Foreign Currency Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2024	1,143,903	(3,345)	(1,319,636)	(179,078)
Total comprehensive income for the period				
Loss for the period	-	-	(46,052)	(46,052)
Other comprehensive loss for the period, net of tax	-	(706)	-	(706)
Total comprehensive income/(loss) for the period	-	(706)	(46,052)	(46,758)
Transactions with owners, recorded directly in equity				
Issue of shares, net of costs (note 9)	60,000	-	-	60,000
Balance at 31 December 2024	1,203,903	(4,051)	(1,365,688)	(165,836)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(449,715)	(24,356)
Interest received		170	158
Net cash outflow from operating activities		(449,545)	(24,198)
Cash flows from investing activities			
Exploration and evaluation expenditure		(3,500)	-
Net cash outflow from investing activities		(3,500)	-
Cash flows from financing activities			
Proceeds from option issue (net of costs)		612,271	60,000
Net cash inflow from/(used in) financing activities		612,271	60,000
Net increase in cash and cash equivalents		159,226	35,802
Cash and cash equivalents at beginning of the financial period		38,812	929
Cash and cash equivalents at end of the period	5	198,038	36,731

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2025

1. Summary of material accounting policies

(a) Basis of preparation

These interim financial statements for the half year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the period ended 30 June 2025 and any public announcements made by 49 Metals Limited (formally known as Normandy Gold Limited) during the half year reporting period.

The principal accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New and amended standards adopted by the entity

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Statement of Compliance

The interim financial statements were authorised for issue on 13 March 2026.

(b) Use of estimates and judgements

The significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Group's annual report for the period ended 30 June 2025.

(c) Going concern

The half-year financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

As a mineral explorer, the Group does not generate cash flows from operating activities to finance these activities. As a consequence, the ability of the Group to continue as a going concern is dependent on the success of capital fundraising or other financing opportunities. For the half-year ended 31 December 2025 the Group recorded a loss before tax of \$580,537 (2024: \$46,052) and had net cash outflows from operating activities of \$449,545 (2024: \$24,198). These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the Group to continue as a going concern is dependent upon the successful completion of an Initial Public Offering to enable the Group to meet its operational expenditure requirements.

Notwithstanding this, the Directors believe that they will be able to raise additional capital as required and are continually evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern. As a result the financial report has been prepared on a going concern basis. However, should the Group be unsuccessful in undertaking additional fundraising or any alternative financing opportunities, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of the assets and liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances have been made in the financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2025

2. Material profit and loss items for the period

Profit/(Loss) for the period includes the following items:

	31 December 2025 \$	31 December 2024 \$
Public company expenses:		
Legal expenses	151,479	13,077
Audit Fees	14,909	-
Other Public company expenses	17,600	827
Total Public company expenses:	183,988	13,904
Employee benefit expenses		
Employee wages and directors fees	205,417	-
Other employee expenses (including superannuation)	22,970	-
Total Employee benefit expenses	228,387	-
Exploration and Evaluation Expenditure		
Exploration expenditure not capitalised	158,441	27,578
Total exploration and evaluation expenditure	158,441	27,578

3. Earnings per share

Basic earnings per share amounts are calculated by dividing loss after Income Tax for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income and share data used in the total operation's basic earnings per share computations:

Basic and diluted profit/(loss) per share	2025	2024
Loss used to calculate basic and diluted profit/(loss) per share	(580,537)	(46,758)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(1.96)	(0.21)
Weighted average number of ordinary shares	2025 No.	2024 No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	29,677,932	22,346,525
Weighted average number of ordinary shares outstanding during the period used in calculating diluted EPS	29,677,932	22,346,525

4. Dividends paid or proposed

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2025

5. Cash and cash equivalents

	31 December 2025 \$	30 June 2025 \$
Current		
Cash at bank and in hand	198,038	38,812
Total cash and cash equivalent	198,038	38,812

Cash at bank and in hand earns interest at both floating rates based on daily bank rates.

No non-cash financing activities were undertaken in the period.

6. Exploration and evaluation expenditure

	31 December 2025 \$	30 June 2025 \$
Opening balance	72,021	68,531
Foreign exchange movement	(4,196)	3,490
Closing balance 31 December 2025	67,825	72,021

Ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

7. Other Asset

	31 December 2025 \$	30 June 2025 \$
Opening balance	335,460	-
Costs incurred in relation to option agreements ²	-	335,460
IPO Related costs to be capitalised	155,206	-
Foreign Exchange Movement	(14,229)	-
Closing balance	476,437	335,460

¹ Other Assets relates to option payments and exploration expenditure spent on claims that the Group does not hold rights to tenure. The Group had the option to acquire these claims, this option was not exercised.

² On April 17, 2025, Normandy signed an agreement with America's Gold Exploration Inc (AGEI) pursuant to which it may acquire a 75% interest in the Tonopah Divide project (Tonopah Divide Project), subject to conditions laid out in Annexure A (AGEI Agreement). The AGEI Agreement encompasses 64 patented lode mining claims and 96 unpatented lode mining claims located in Esmeralda County, Nevada, near the town of Tonopah.

On April 17, 2025, Normandy signed an agreement with William Matlack and Donald McDowell (Matlack-McDowell) pursuant to which it may acquire a 100% interest in the SIN project (SIN Project), subject to conditions laid out in Annexure B (Matlack-McDowell Agreement). The Matlack-McDowell Agreement encompasses 40 unpatented lode mining claims located in Esmeralda County, Nevada, near the town of Tonopah.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2025

8. Trade and Other Payables

	31 December 2025 \$	30 June 2025 \$
Trade Creditors	403,329	275,160
Accrued Expenses	212,707	-
Other Payables	3,204	36,000
Closing balance	619,240	311,160

9. Issued capital

(a) Issued and fully paid

	31 December 2025		30 June 2025	
	\$	No.	\$	No.
Ordinary shares	2,156,174	32,236,653	1,543,903	25,765,003
	2,156,174	32,236,653	1,543,903	25,765,003

(b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2025	25,765,003	1,543,903
Issue of seed capital – 15 July 2025	1,971,650	197,165
Issue of seed capital – 22 August 2025	2,410,000	241,000
Issue of seed capital – 27 November 2025	2,090,000	209,000
Less Costs of the offer	-	(34,894)
Closing Balance at 31 December 2025	32,236,653	2,156,174

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2024	21,965,003	1,143,903
Issue of seed capital – September 2024	600,000	60,000
Issue of seed capital – May 2025	3,200,000	320,000
Shares to be Issued	-	20,000
Closing Balance at 30 June 2025	25,765,003	1,543,903

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2025

10. Operating segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group operates within the mineral exploration industry within the United States of America ("US").

The Group determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Statement of Financial Position and Statement of Comprehensive Income information received by the Board of Directors does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

11. Related party disclosure

KMP have been granted options and performance rights subject to a successful IPO. As at 31 December 2025, management assessed this as not probable, and thus no share based payments have been accounted for at 31 December 2025. The prospectus was lodged on 30 January 2026. Further details of options and performance rights granted as part of a successful IPO are found in the prospectus.

12. Commitments and contingencies

Since the last annual reporting date, there has not been a material change to commitments or contingencies.

13. Events after the reporting date

Date	Details
30 January 2026	The Company has lodged its prospectus to complete an initial public offer of 50,000,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.20 per share to raise \$10,000,000.

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

(a) Subject to the matters disclosed in note 1(c) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to:

(i) pay its debts as and when they become due and payable. The directors have modified their solvency statement to reflect the uncertainty, and this is appropriate; and

(ii) In the directors' opinion, the attached financial statements and notes thereto are in compliance with accounting standards and presents fairly, in all material respects of the financial position and performance of the Group.

Signed in accordance with a resolution of the directors.



Dr Oliver Kreuzer
Director

Perth, 13 March 2026