

RC DRILLING COMMENCES AT GOLD MOUNTAIN IN NEVADA, USA AS 49 METALS LISTS ON THE ASX

HIGHLIGHTS

- **Strong ASX debut** following a **heavily oversubscribed \$10 million IPO**, supported by institutional, sophisticated and retail investors
- **Prospective Nevada gold portfolio**, comprising three projects in the prolific Walker Lane Trend
- **Gold Mountain – a drill-ready, advanced gold-silver system** with extensive historical workings
- **Up to 8,000m RC drilling program now underway**, targeting both new and historical mineralised zones
- Clear strategy to **rapidly advance exploration and potentially unlock value across the portfolio**

49 Metals Limited ('49 Metals' or 'the Company'; ASX:49M) is pleased to announce the successful commencement of trading on the Australian Securities Exchange at 10am (AWST) today, 31 March 2026, marking a significant milestone for the Company.

The Company's \$10 million Initial Public Offering (IPO) closed heavily oversubscribed, reflecting strong investor demand and confidence in 49 Metals' Nevada-focused gold exploration strategy. CPS Capital Group Pty Ltd acted as Lead Manager and Broker to the IPO.

49 Metals Chief Executive Officer, Phil Carter, commented:

"The successful listing of 49 Metals and the immediate commencement of drilling at Gold Mountain represent an exciting start to our journey as a publicly listed gold explorer.

We thank our shareholders for the strong support received during the IPO which reflects confidence in both our project portfolio and our disciplined exploration strategy.

With drilling now underway at Gold Mountain, we are focused on systematically testing high-priority targets and building a robust understanding of the project's potential. We look forward to keeping shareholders updated as results are received."



DRILLING UNDERWAY AT FLAGSHIP GOLD MOUNTAIN PROJECT

49 Metals has commenced a reverse circulation (RC) drilling program of up to 8,000m at its flagship **Gold Mountain Project**, located approximately 5km from Tonopah, Nevada, a well-established mining jurisdiction within the Walker Lane Trend.

Gold Mountain represents a **low-sulphidation epithermal gold-silver system** with a large **~10km × 2km mineralised footprint** and extensive evidence of historic mining activity dating back to the early 1900s.

Historical exploration programs have identified widespread shallow oxide gold mineralisation. Tonogold Resources Inc, the former operator of the Gold Mountain Project, interpreted a foreign resource estimate of 100,000–460,000 contained ounces gold equivalents in mineralised (oxidised) material at Gold Mountain¹.

Cautionary Statement: The mineral resource estimate referred to in this announcement is a foreign estimate and is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource or Ore Reserve in accordance with the JORC Code (2012), 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 or Ore Reserve in accordance with the JORC Code (2012).

The Company confirms it is not in possession of any new information or data relating to the foreign estimate for the Gold Mountain Project that materially impacts on the reliability of estimates or the Company's ability to verify the foreign estimates as mineral resources in accordance with the JORC Code.



Figure 1: RC Drilling Underway at Gold Mountain



The current drilling program is designed to:

- Test **new targets generated from geophysics and field mapping**
- Follow up **historical drilling intersections**
- Assess the **scale and continuity of mineralisation across the system**

The program is expected to run for approximately **2-3 months**, with results to be released as they become available.

PROJECT PORTFOLIO OVERVIEW

Gold Mountain Project

Nevada, USA

The Company's initial focus is the Gold Mountain project, located just 5km from the town of Tonopah. Gold Mountain is a drill-ready project with a 10 km × 2 km mineralised footprint.

The project lies within a low-sulphidation epithermal system with pervasive alteration and multiple overprinting events, including porphyry-related alteration. Gold mineralisation is structurally controlled, with high-grade quartz veins surrounded by a thick low-grade halo. Gold is typically associated with pyrite, meaning geophysics is a valuable targeting tool.

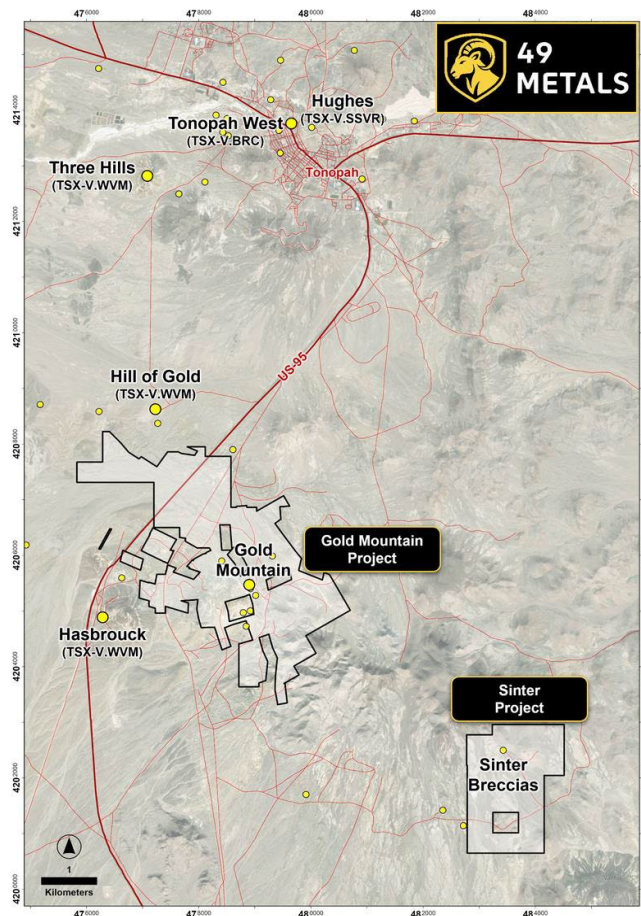


Figure 2: Gold Mountain and Sinter Project Location

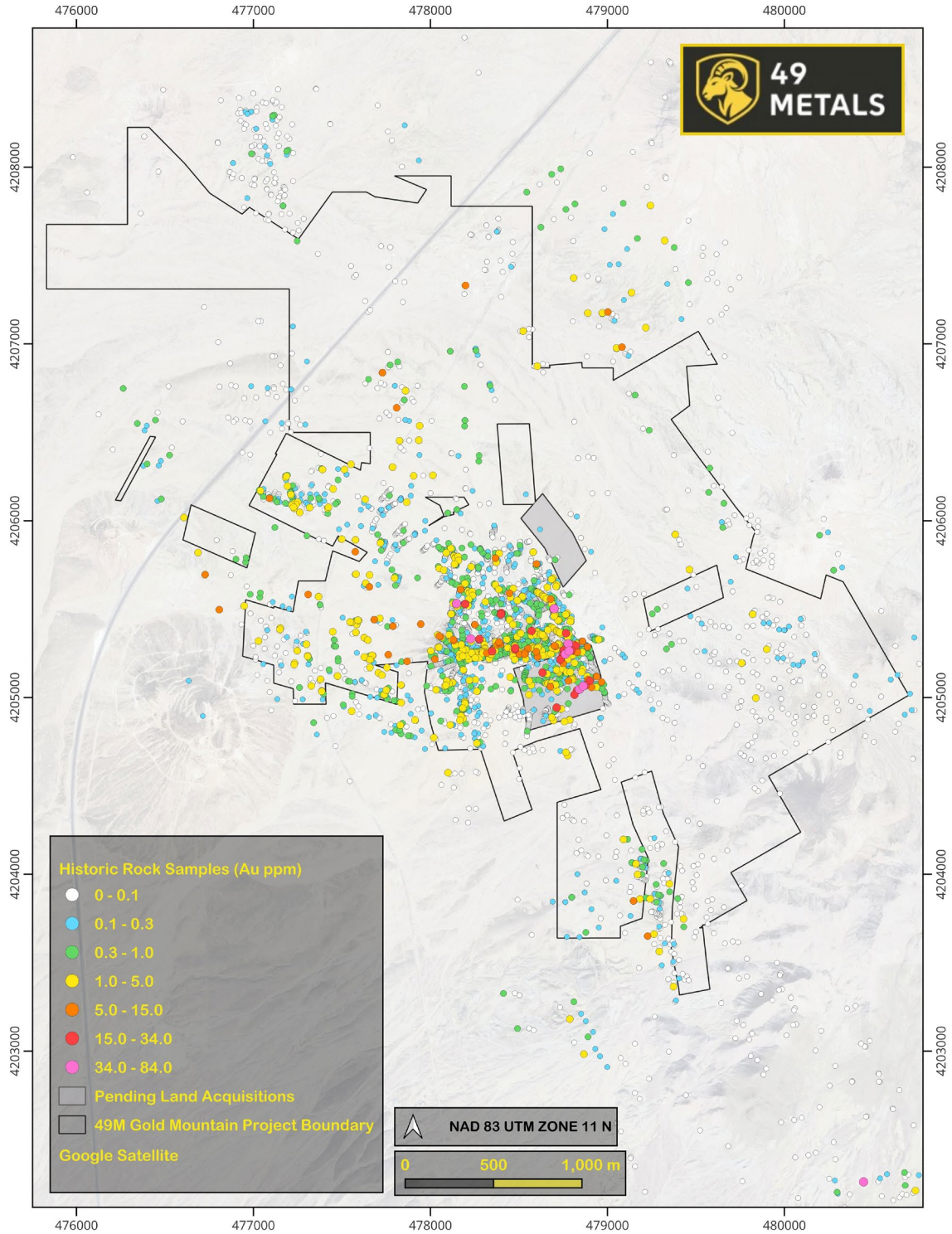


Figure 3: Gold Mountain Rocks Samples



Sinter Nevada, USA

Sinter is a low-sulphidation epithermal system, largely untested and unproven, with numerous historic adits and shafts. Limited mapping and rock sampling have been undertaken; however, assay results returned from the historic sampling ranged from below detection up to 19.3g/t Au and 17.2g/t Ag². Fieldwork and a maiden drilling campaign are planned for 2026 post-IPO.

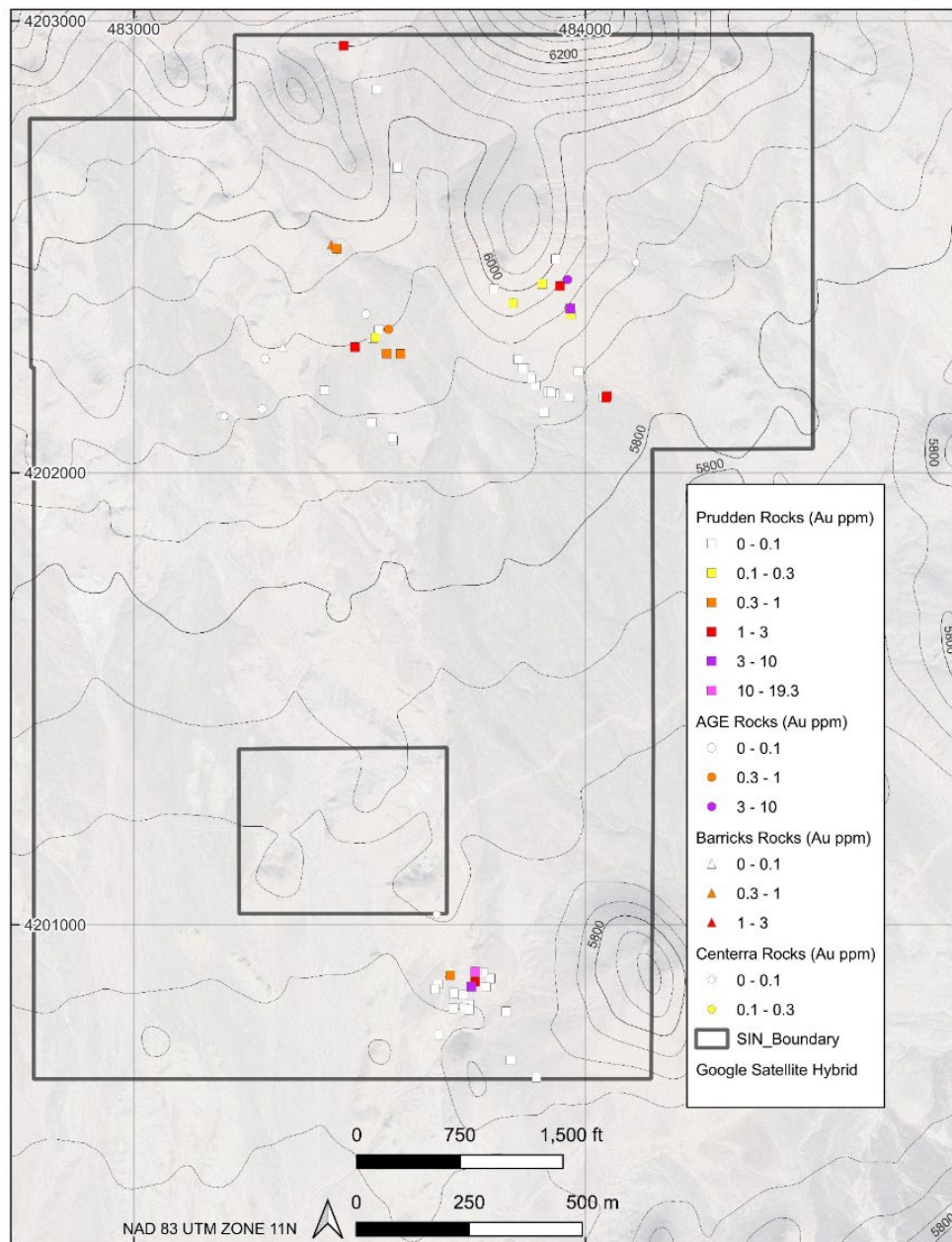


Figure 4: Sinter limited Rock Sampling



Buffalo Canyon Nevada, USA

Buffalo Canyon is a large, mineralised intrusion-related gold system (IRGS). Surface mapping, historic drilling and ground magnetics delineate an open-ended >4km long intrusion.

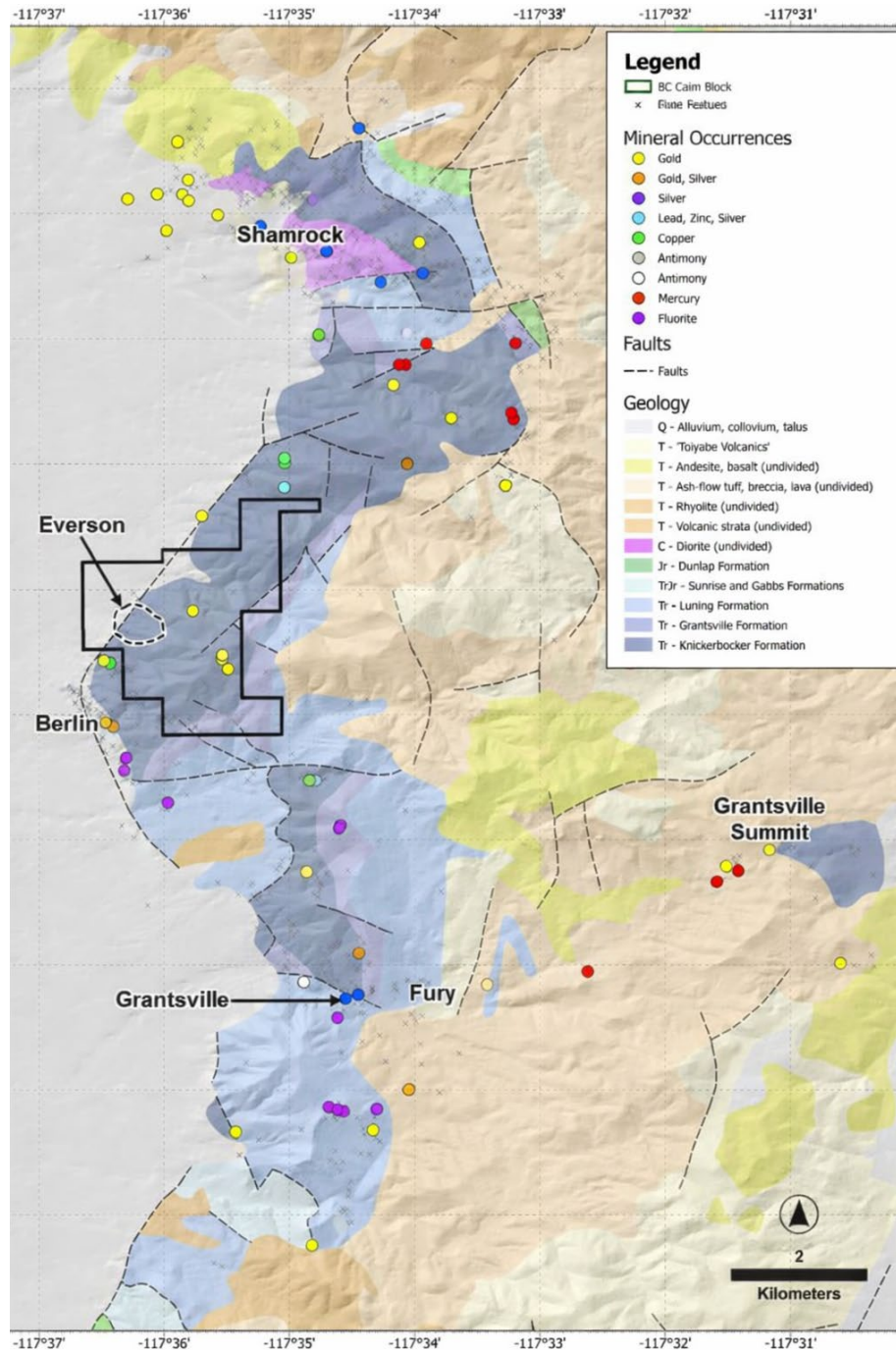


Figure 5: Buffalo Canyon

¹ Refer to page 33 of the ITAR contained an Annexure A of the Company's Prospectus dated 30 January 2026 and the ASX Announcement titled 'Additional Information - Geophysical Results, Metallurgical Testwork and Foreign Resource Estimates' dated 27 March 2026. The Company confirms that the information provided in both the ITAR and the ASX Announcement continue to apply and has not materially changed.

² Refer to ITAR contained in Annexure A of the Company's Prospectus released on 30 January 2026.



POSITIONED FOR DISCOVERY

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

Authorised for release by the Board of Directors.

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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.



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.

Previously Reported Foreign Estimate

All data presented herein are historical in nature and 49 Metals is undertaking a full validation of the nature and quality of the exploration activities undertaken by previous explorers where such information is available. Unlike mining jurisdictions such as Australia, there are no requirements in the USA for mining and exploration companies to compulsorily lodge annual and full disclosure operations reports to the respective government authorities. Hence, it is often difficult to ascertain what work has been undertaken by previous explorers, where this work was undertaken and what techniques and standards have been applied. Such accounts that do exist may be incomplete or lacking information regarding previous work completed. Such historical exploration and foreign mineral resource estimate results that have been reviewed may lack the requisite details regarding context and full disclosure of results, positive and negative. Thus, the information presented has a risk of incompleteness and should be treated with appropriate caution until such time they can be adequately independently verified and/or duplicated by 49 Metals.

The foreign mineral resource estimates have previously been reported in the Gold Mountain Project area by past explorers. They are reproduced in the context of review of past literature and historical datasets where such information is available. These have 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 resources estimate figures in accordance with the JORC Code (2012). It is possible that following further evaluation and/or exploration work that the confidence in the prior foreign mineral resource estimates may vary when reported under the JORC Code (2012). Nothing has come to the attention of 49 Metals that causes it to question the accuracy or reliability of the former exploration reporting that has been reviewed to date. The Company, however, has not yet independently validated the historical results and foreign mineral resource estimates mentioned in this report. They are provided herein for information purposes only in the context of summarising past exploration activity on and near the Gold Mountain Project. It is uncertain that following evaluation and/or further exploration work that the foreign mineral resource estimates will be able to be reported as mineral resource or ore reserves in accordance with the JORC Code (2012).

As of the Effective Date of the ITAR, no systematic sampling has been conducted at the projects by 49 Metals. Work by 49 Metals has been limited to claim staking and the review, compilation and analysis of the available data and reports. 49 Metals is aware that more datasets exist covering the Project areas and has reviewed this data held by the Vendor and are available for commercial purchase. Part of the planned use of funds raised from the IPO process will be to purchase and validate these reports and datasets prior to planning further exploration activities.

49 Metals has not independently validated the former owners' foreign mineral resource estimates for the Projects and therefore is not to be regarded as reporting, adopting or endorsing those estimates in accordance with reporting requirements in compliance with the JORC Code (2012). In the context of assessing the merit of the Project for continued gold exploration, the Company believes the nature of the exploration activity conducted by companies with good reputations in the industry, the drill results reported in documents available to the Company and the implied continuity of those results inherent in the exercise of compiling a foreign mineral resource estimate is a reliable indicator for the exploration potential of the Project and justifies the Company's strategy of exploring the Project for potential economic gold mineralisation. The Company needs to receive the relevant exploration data underpinning the reported exploration results for the Project in order to further gauge the reliability of those results. However, nothing has come to the attention of 49 Metals that causes it to question the accuracy or reliability of the historical exploration results reporting.



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