

GOLD MOUNTAIN DRILLING UPDATE

HIGHLIGHTS

- Maiden drilling program underway at Gold Mountain.
- 9 RC holes completed to date for a total length of 2,740m.
- Initial assays are expected shortly.
- Drilling is ongoing with another 9 holes planned over the next 4 weeks.

Overview

49 Metals Limited ('49 Metals', '49M' or 'the Company') (ASX:49M) is pleased to provide shareholders and investors with an update on the current RC drilling program at its Gold Mountain Project located in the Walker Lane Trend of Nevada, United States.

Drilling Update

49M is pleased to announce the completion of the first 9 RC holes at Gold Mountain for a total of 2,740 drilled metres. Following a scheduled 10-day break, drilling has now recommenced on site. Assays for 8 holes have been submitted to the laboratory with results expected in the coming week(s). The current drilling program is designed to test:

- A large untested induced polarisation (IP) anomaly interpreted to represent potential disseminated sulphides at depth.
- Several structurally controlled gold targets indicated by historical drilling and recent field mapping.

49 Metals Chief Executive Officer, Phil Carter, commented:

"It was great to recently spend valuable time on all three of our projects in Nevada. The RC drilling program at Gold Mountain is on schedule in terms of cost and time, and importantly, safely with zero incidents to report. We see great potential across all three projects, and we look forward to systematically exploring them. We eagerly anticipate initial assays from our Gold Mountain drilling program and look forward to updating investors in due course."

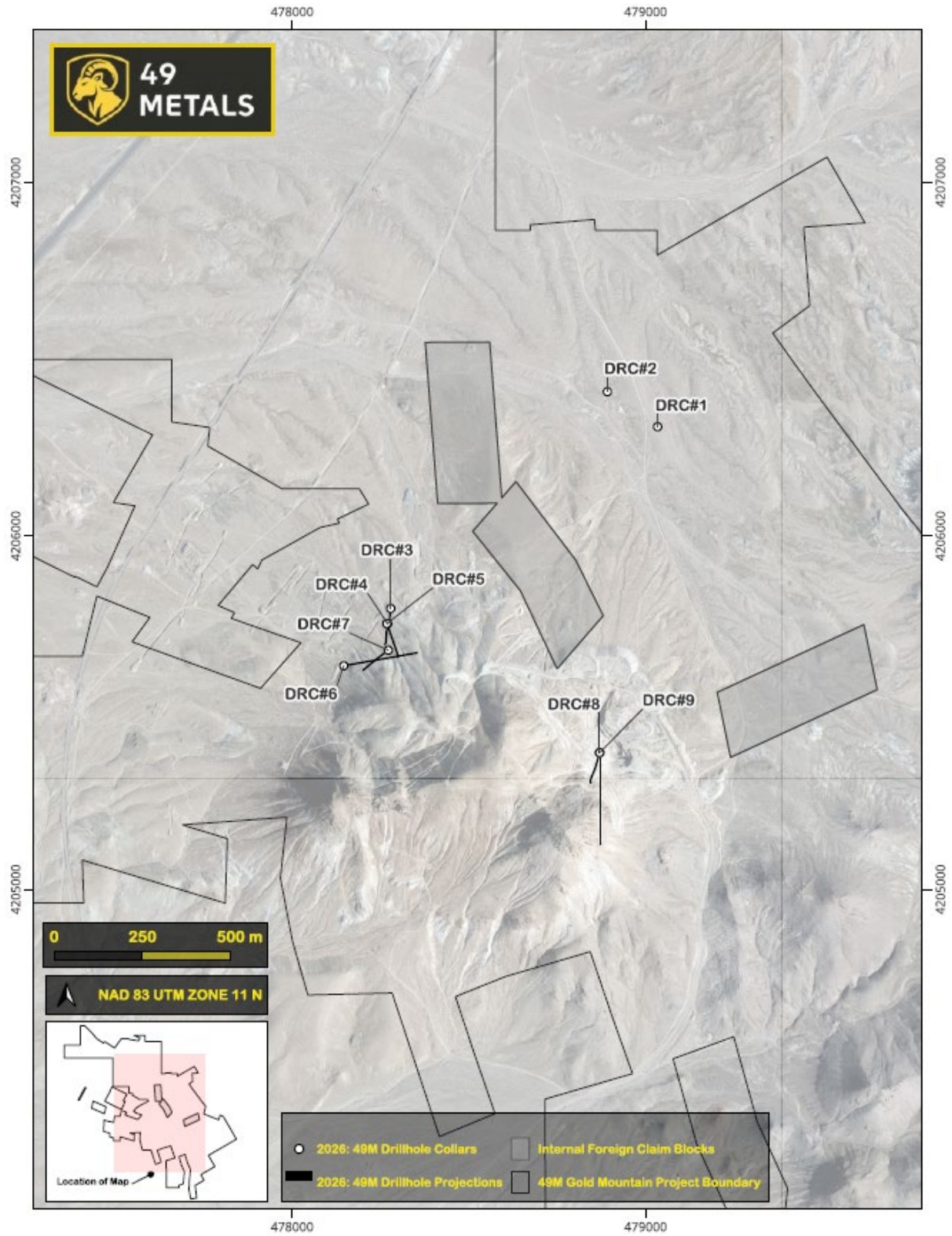


Figure 1: Collar Locations of the 9 RC Holes Drilled to Date



IP Anomaly

Holes DRC#1 and #2, tested parts of a large, 1.2km-long Induced Polarisation (IP) chargeability anomaly^{1,2} defined by a previous operator. Given the strong correlation at Gold Mountain of gold and pyrite, the Company is of the view that this anomaly may represent disseminated sulphides, which, based on geophysical modelling are expected to be at least 100-300m deep. The IP target lies under shallow alluvial cover and has not been tested by any previous explorers.

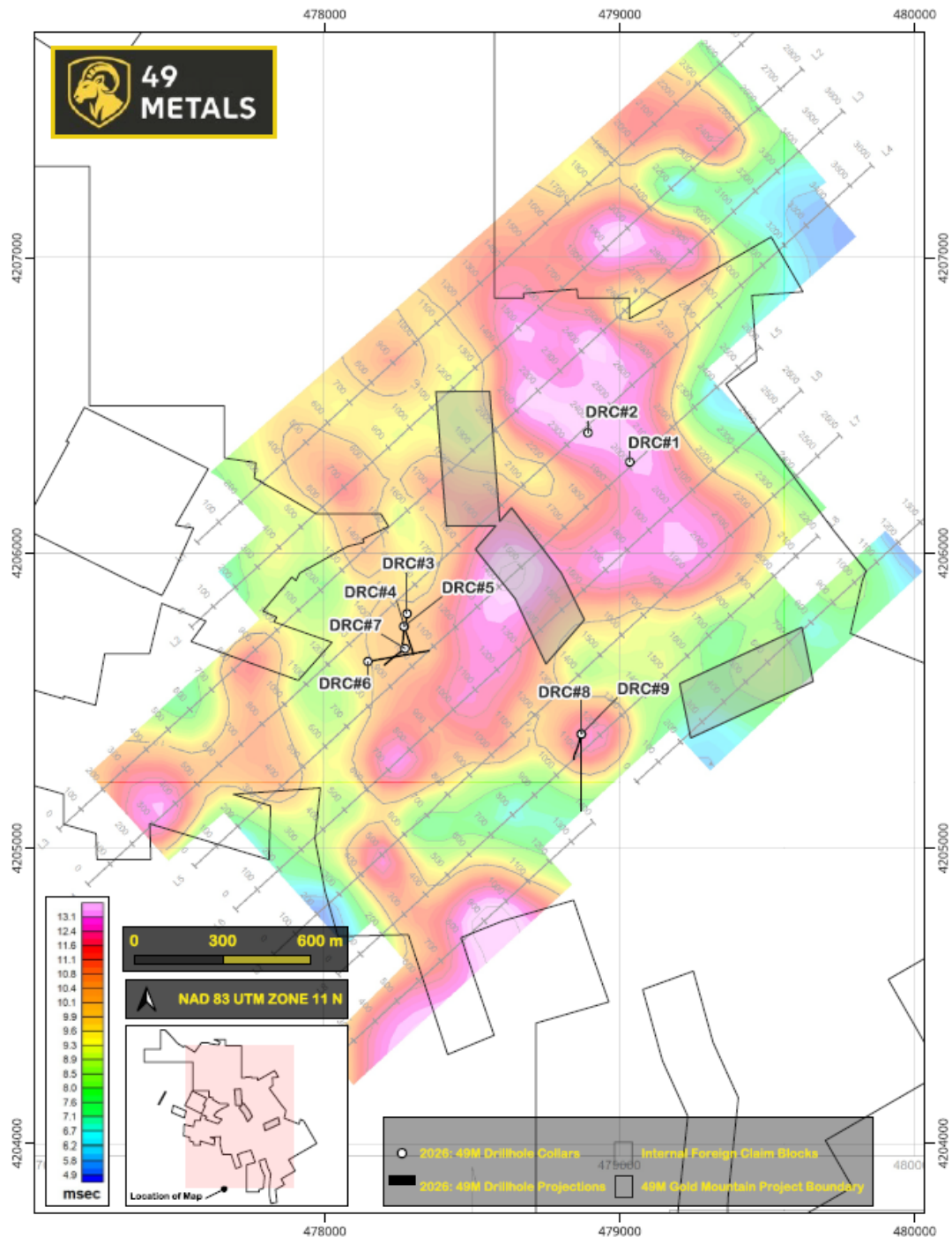


Figure 2: Collars of Holes DRC#1-#2 in Relation to the IP Chargeability Anomaly



Monte Christo Zone

Holes DRC#3-#7 targeted the projected intersection of the Monte Christo and Combination shear zones. Previous drilling in this area intersected up to 1.52m @18.1g/t Au in hole TD09-025^{1,2} and 9.1m @ 2.96g/t Au in hole TD-08-07^{1,2}. The current program is designed to test extensions to this mineralisation.

Adit Zone

Holes DRC#8 and #9 were drilled at the Adit zone. The Adit Zone contains several historic workings which produced gold and silver from a number of high angle structures. Historic drilling in this area returned up to 54.8m @ 0.94g/t Au, including 1.52m @ 20.23g/t Au, in hole GM-5-90^{1,2}. The current drilling program will look to test this mineralised structure up and down dip and along strike, as well as target additional stacked structures that may be present in this area.



Figure 3: RC Drill Hole DRC#9 in the Adit Zone



Figure 4: Hole DRC#9 and Historic Underground Workings

Current Drilling Focus

Drilling will continue to focus on the Adit Zone with another four holes planned at this target before the rig will move back to the IP Anomaly to drill a follow-up hole. In addition, a further three to four holes will test structural zones at the Sealy Ridge target. Additional holes may be completed subject to assay results and/or visual confirmation of intense epithermal-style alteration, veining and/or brecciation.



Figure 5: Drill Pad Construction at Sealy Ridge



Site Visit

During April 2026, 49M Chief Executive Officer Phil Carter visited all three of the Company's projects in Nevada. The purpose of the visit was to manage the ongoing drilling program and drill target definition at Gold Mountain, as well as refine the Company's exploration strategies for Buffalo Canyon and Sinter.



Figure 6: CEO viewing RC Drill Samples



Figure 7: Historic Small-Scale Mining at Sinter



Figure 8: Surface Sampling at Buffalo Canyon



Figure 9: Exploration Manager Don McDowell at Buffalo Canyon



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.

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.

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>



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