High Grade Gold Discovery at Gold Mountain

RC Drilling at Gold Mountain Returns 9.1m @ 21.9g/t Au Within Broader Intercept of 27.4m @ 8.3g/t Au

HIGHLIGHTS

- RC drilling has returned a significant oxide gold intercept of **9.1m @ 21.9g/t Au** from 224.0m within a broader mineralised intercept of **27.4m @ 8.3g/t Au** from 221.0m in hole DRC#9.
- The interpreted feeder zone is shallow at a vertical depth of 200m, yet only **120m below** the natural flat topography of the surrounding piedmont.
- The **227 gram-meter intercept** is the **best intercept recorded at Gold Mountain** to date by any company.
- An additional mineralised zone in the same hole returned **25.9m @ 1.4g/t Au** from 158.5m including **1.5m @ 6.6g/t Au** from 169.2m.
- The result materially increases the prospectivity of the wider Gold Mountain project, potentially representing a **high-grade feeder structure that remains open in all directions.**
- **Assays remain pending for additional completed holes** (DRC#10-13), with drilling continuing across priority targets.

Overview

49 Metals Limited (ASX:49M) ('49 Metals', '49M' or 'the Company') is pleased to announce additional assay results from a single RC drill hole, DRC#9 at the Gold Mountain project located in the Walker Lane trend of Nevada, USA.

Hole DRC#9 intersected two zones of broad **oxide** gold mineralisation being

- 25.9m @ 1.4g/t Au from 158.5m including;
  - **1.5m @ 6.6g/t Au** from 169.2m and
- **27.4m @ 8.3g/t Au** from 221.0m, including;
  - **9.1m @ 21.9g/t Au** from 224.0m

49 Metals Chief Executive Officer, Phil Carter, commented: *"We are extremely pleased and excited by the results of DRC#9 which appears to represent a significant breakthrough in our understanding of the Gold Mountain system, with the deeper high-grade mineralisation potentially representing a feeder structure within a much larger epithermal system.*

We have commenced planning for additional holes to test for extensions to this feeder structure and look forward to updating investors on what may prove to be a significant new gold discovery in Nevada"

The significance of Hole DRC#9 extends beyond the exceptional gold grades returned. **The Company believes the hole may represent the first drill intersection of a high-grade feeder structure**, providing an important vector towards the high-grade core of the mineralised system. **The high-grade mineralised structure remains open at depth and in all directions with follow up holes currently being designed**.

Hole DRC#9 was drilled from the same collar location as the previously announced hole DRC#8 (33.5m @ 1.1g/t Au from 182.9m, incl. 1.5m @ 4.8g/t Au from 193.5m[1]) , testing for stacked mineralised structures developed along the margin of the Oddie Rhyolite in proximity to the historic underground workings.

The deeper high-grade gold zone intersected in Hole DRC#9 is at a vertical depth of 200m, and due to having been drilled on the flanks of Gold Mountain, **sits just ~120m below the natural topography** of the surrounding landscape.

The 227 gram-meter intercept from 221.0-248.4m is the highest recorded to date at Gold Mountain. Geologically, this high-grade interval is interpreted to represent a structurally controlled feeder zone within the broader Gold Mountain epithermal gold system. The zone, which is developed along the margin of the Oddie Rhyolite unit, is associated with elevated Arsenic, Antimony, Copper, Lead, Molybdenum, Phosphorus, Strontium, and Tungsten relative to other holes drilled to date. This may indicate a hotter and/or more proximal part of the hydrothermal system, although that interpretation remains preliminary.

Importantly, the high-grade mineralisation is entirely within the oxidised zone as is the upper gold zone intersected in this hole.

While additional drilling will be required to fully understand the geometry and continuity of the high-grade zone, the Company believes **Hole DRC#9 represents a significant breakthrough in understanding the Gold Mountain system** and may ultimately prove to be one of the more important drill holes completed on the project.

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.

[1] Refer to ASX Announcement 14 May 2026

Table 1: Significant Assays Hole DRC#9[2]

Hole ID	Interval (m)	Au (g/t)	Ag (g/t)	From (m)
DRC#9	3.0	0.6	8.1	137.2
Inc	1.5	0.9	7.3	138.7
DRC#9	3.0	0.3	5.4	149.4
Inc	1.5	0.3	5.1	149.4
DRC#9	25.9	**1.4**	5.9	158.5
Inc	10.7	**2.2**	6.8	167.6
Inc	1.5	**6.6**	9.0	169.2
DRC#9	4.6	0.4	2.6	189.0
Inc	1.5	0.5	2.5	189.0
DRC#9	6.1	0.4	4.6	201.2
Inc	1.5	0.8	3.5	201.2
DRC#9	27.4	**8.3**	6.8	221.0
Inc	13.7	**15.8**	10.3	221.0
Inc	9.1	**21.9**	11.3	224.0
Inc	6.1	**25.8**	12.3	225.6
DRC#9	3.0	0.4	0.9	321.6
Inc	1.5	0.5	1.0	323.1
DRC#9	3.0	0.9	1.4	335.3
Inc	1.5	**1.2**	1.8	335.3

[2] 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).

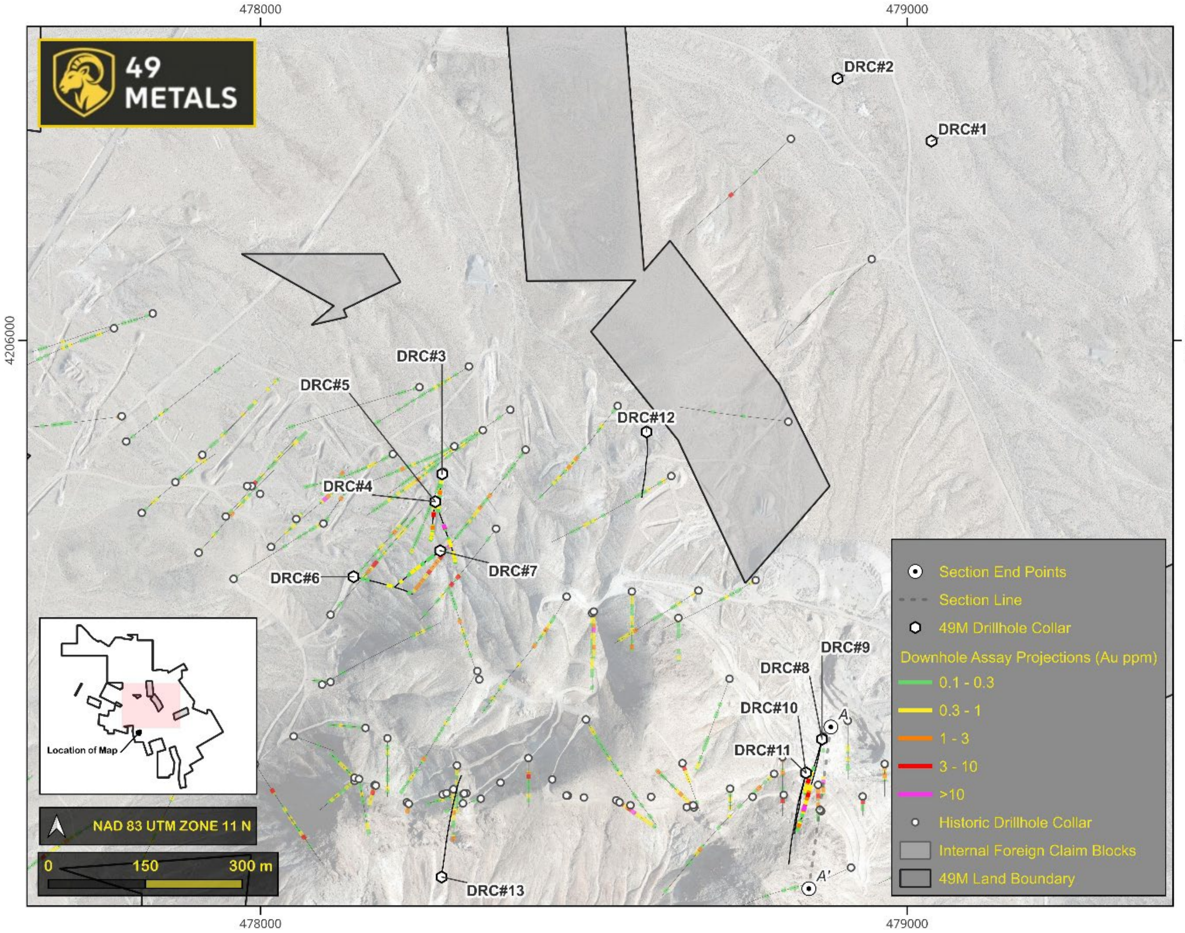

Figure 1: Collar Locations

Hole DRC#9 was drilled from the same collar location as Hole DRC#8 (33.5m @ 1.1g/t Au from 182.9m including 1.5 @ 4.8g/t Au from 193.5m – refer to ASX announcement dated 14 May 2026), with both holes intersecting broad zones of oxide gold mineralisation. The repeatability of mineralisation between holes supports the Company's interpretation that the Adit Zone hosts a significant mineralised system rather than isolated high-grade occurrences.

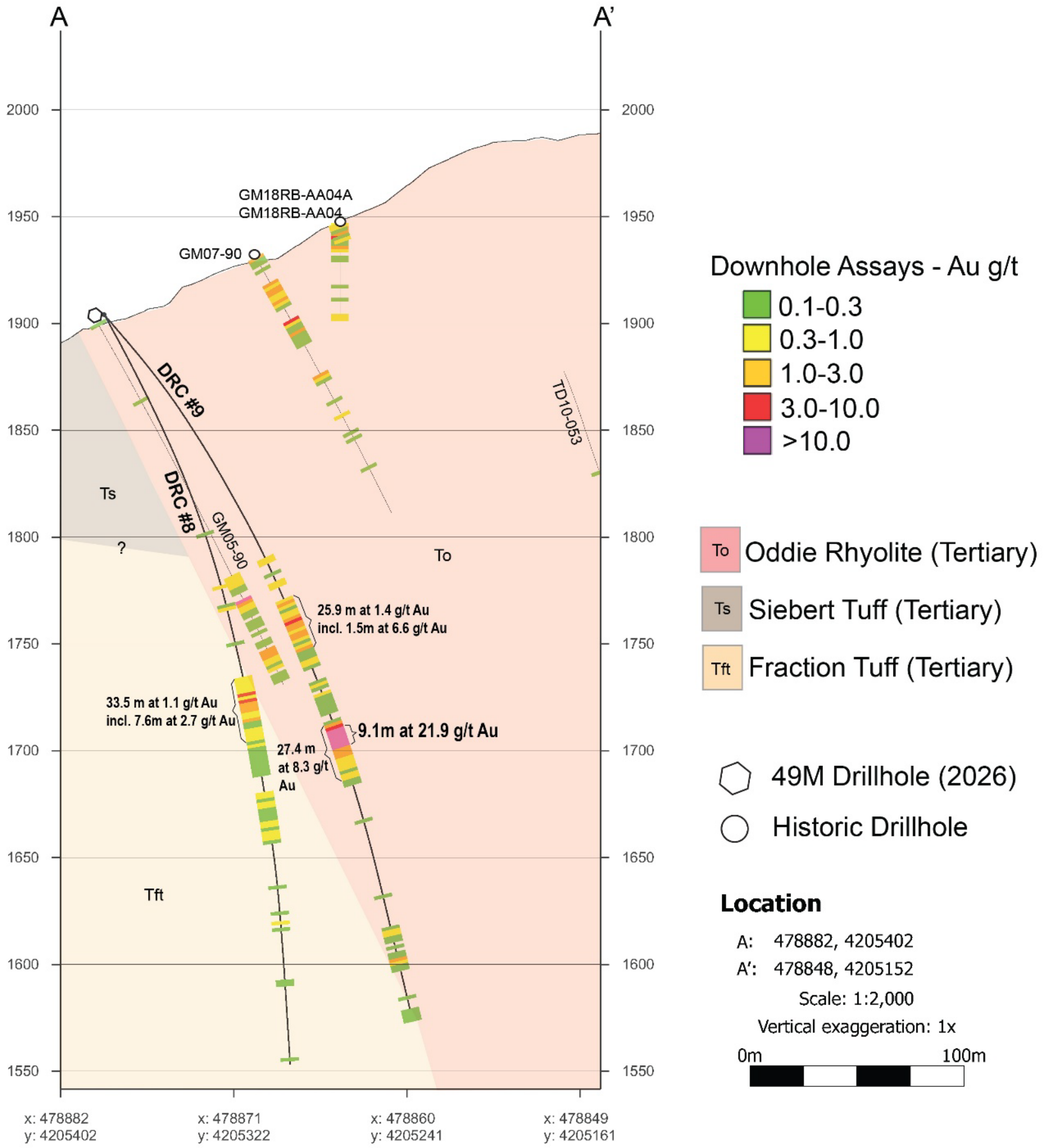

Figure 2: Cross Section of the Adit Zone

The significance of feeder structures within epithermal gold systems is they represent the principal pathways through which mineralising fluids were transported. While feeder structures themselves can host high-grade mineralisation, they may also provide vectors toward broader zones of gold mineralisation at depth and along strike. The identification of a potential feeder structure at Gold Mountain materially increases the prospectivity of the wider project and provides the Company with a clear geological target for future drilling.

The discovery of a coherent high-grade feeder zone within Hole DRC#9 provides further support for the Company's view that the currently defined mineralisation may represent only part of a much larger mineralised system. Furthermore, **Gold Mountain is increasingly displaying many of the hallmarks associated with many large epithermal gold systems**, including laterally and vertically extensive areas of historic workings, extensive high-grade rock chip results, large-scale geophysical anomalies, broad zones of alteration and broad lower grade mineralised envelopes surrounding higher grade, structurally controlled zones. The emerging geological model also indicates multiple mineralising events and stacked lode positions, pointing to a more extensive and structurally complex system than previously recognised. Together with the high-grade DRC#9 intercept, these features materially upgrade the potential of the Gold Mountain Project.

Next Steps

To date the company has completed 13 RC holes for 4,460m drilled. The drill rig is currently targeting prospects along the southern margin of the Oddie Rhyolite at Sealy Ridge while the company builds additional drill pads at the Adit zone to test for extensions to the newly discovered high-grade mineralisation. Assays for remaining holes will be released as they come to hand.

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 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.

Authorised for release by the Board of Directors.

For further information, please contact:

Phil Carter
Chief Executive Officer
+61 400 252 465
pcarter@49metals.com.au

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]

Hole ID	Easting	Northing	mRL	Type	Azi	Dip	Depth
DRC#8	478,870	4,205,387	1,901	RC	180	-60	365.74
DRC#9	478,870	4,205,387	1,901	RC	180	-45	365.74

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

Table A2: Significant Assay Results DRC#9 [1,2,3]

Hole ID	Interval (m)	Au (g/t)	Ag (g/t)	From (m)
DRC#9	3.0	0.6	8.1	137.2
Inc	1.5	0.9	7.3	138.7
DRC#9	3.0	0.3	5.4	149.4
Inc	1.5	0.3	5.1	149.4
DRC#9	25.9	**1.4**	5.9	158.5
Inc	10.7	**2.2**	6.8	167.6
Inc	1.5	**6.6**	9.0	169.2
DRC#9	4.6	0.4	2.6	189.0
Inc	1.5	0.5	2.5	189.0
DRC#9	6.1	0.4	4.6	201.2
Inc	1.5	0.8	3.5	201.2
DRC#9	27.4	**8.3**	6.8	221.0
Inc	13.7	**15.8**	10.3	221.0
Inc	9.1	**21.9**	11.3	224.0
Inc	6.1	**25.8**	12.3	225.6
DRC#9	3.0	0.4	0.9	321.6
Inc	1.5	0.5	1.0	323.1
DRC#9	3.0	0.9	1.4	335.3
Inc	1.5	**1.2**	1.8	335.3

[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.

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.

Criteria	JORC Code explanation	Commentary
		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.
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.

Criteria	JORC Code explanation	Commentary
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.
	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.

Criteria	JORC Code explanation	Commentary
	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. 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.

Criteria	JORC Code explanation	Commentary
	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.
	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

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		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.
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

Criteria	JORC Code explanation	Commentary
		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. 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).

Criteria	JORC Code explanation	Commentary
	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, has been interpreted as a low-sulphidation epithermal gold-silver system but shows characteristics consistent with gold-rich intermediate-sulphidation systems and evidence for multiple overprinting, telescoped mineralisation events indicative of a range of fluid types and temperatures, pointing to a more complex system than previously recognised. 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 brecciation. Alteration in the district includes silicification, potassic/quartz-adularia, argillic and propylitic assemblages.

Criteria	JORC Code explanation	Commentary
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.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Insufficient data are currently available to fully confirm the geological model and geometry of mineralisation at the Gold Mountain Project. Accordingly, all 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.

Criteria	JORC Code explanation	Commentary
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 significant mineralised intervals meeting or exceeding the Company's stated reporting thresholds are reported. Lower-grade intervals below these thresholds are not tabulated. 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.
	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.