Quarterly Activities Report

For the period ended 30 June 2026

HIGHLIGHTS

- 49M successfully completes maiden ~7,500m RC drilling program at the Gold Mountain project, Nevada.
- Drilling to date has successfully confirmed
  - A high-grade feeder corridor
  - Broad oxide gold mineralisation
  - Multiple targets for follow up drilling
- Discovery of a High-Grade feeder corridor
  - 27.4m @ 8.3g/t Au including 9.1m @ 21.9g/t Au (DRC#9)
  - 15.2m @ 2.4g/t Au including 6.1m @ 5.0g/t Au (DRC#16)
- Additional broad zones of mineralisation
  - 64m @ 1.0g/t Au including 13.7m @ 1.9g/t Au (DRC#16)
  - 33.5m @ 1.1g/t Au including 7.6m @ 2.7g/t Au (DRC#8)
  - 25.9m @ 1.4g/t Au including 1.5m @ 6.6g/t Au (DRC#9)
  - 15.2m @ 1.5g/t Au including 3.0m @ 4.7g/t Au (DRC#15)
- All 16 drill holes assayed and reported to date have returned significant gold and/or silver mineralisation
- 6 holes have assays pending with further results due in the coming weeks
- Addition of 6 new patented mining claims at Gold Mountain at Nil consideration
- As at 30 June 2026 the Company held cash reserves of approximately $6.8m

49 Metals Chief Executive Officer, Phil Carter, commented:

"This quarter marked a significant step forward for Gold Mountain. Our maiden drilling program has progressed from confirming widespread gold mineralisation to defining what we believe is a coherent high-grade feeder corridor within a much broader oxide gold system. Each successive batch of results has increased our confidence in the geological model and reinforced our belief that Gold Mountain has the characteristics of a large, long-lived epithermal gold system. With assays still outstanding and follow-up drilling already being planned, we believe we are only beginning to understand the scale and potential of this exciting Nevada gold project."

Overview

During the quarter, the Company completed its maiden reverse circulation (RC) drilling program at the Gold Mountain Project, completing 22 holes for approximately 7,500m. Assay results received to date have materially advanced the Company's understanding of the Gold Mountain epithermal gold system, with drilling confirming broad oxide gold mineralisation, high-grade structurally controlled feeder zones and multiple mineralised targets across the Project.

Initial drilling successfully confirmed widespread gold and silver mineralisation across multiple target areas, with all drill holes assayed g the early stages of the program returning significant gold and/or silver mineralisation. These results validated the Company's exploration model and confirmed the presence of a large, multi-phase epithermal hydrothermal system.

A significant breakthrough was achieved during the quarter with hole DRC#9 intersecting **27.4m @ 8.3g/t Au including 9.1m @ 21.9g/t Au** representing the highest gram-metre gold intercept recorded at Gold Mountain to date. The Company interprets this interval to represent a high-grade feeder corridor developed along the Oddie Rhyolite contact, providing an important vector towards the hotter core of the hydrothermal system.

Subsequent drilling continued to strengthen this interpretation. Hole DRC#16 successfully intersected the interpreted feeder corridor approximately 40m along strike, returning **15.2m @ 2.4g/t Au including 6.1m @ 5.0g/t Au**, confirming continuity of the high-grade structure. Additional assays from the upper portion of DRC#16 subsequently demonstrated that the feeder corridor is enveloped within a much broader zone of oxide gold mineralisation, returning **64m @ 1.0g/t Au including 13.7m @ 1.9g/t Au**. These results substantially increase confidence in the Company's evolving geological model.

Hole DRC#15 and Hole DRC#8 further demonstrated that gold mineralisation extends beyond a single structure within the Adit Zone, with DRC#15 returning **15.2m @ 1.5g/t Au** from near surface on a separate mineralised structure and DRC#8 returning **33.5m @ 1.1g/t including 1.5m @ 4.8g/t Au**. The Adit Zone is now proven to host multiple mineralised structures within a broad hydrothermal system that remains open along strike and at depth.

During the quarter, the Company also strengthened its land position through the addition of eight patented mining claims at no additional consideration. The new claims consolidate the Gold Mountain land package, improve tenure continuity and provide access to additional historical workings, drilling and highly prospective geological targets surrounding the Adit Zone.

As at the date of this report, assay results remained outstanding for six drill holes together with the upper portion of hole DRC#16. Following receipt of all outstanding assays, the Company intends to integrate drilling, alteration, structural and geochemical data into an updated geological model to prioritise follow-up drilling and evaluate the broader resource potential of the Gold Mountain Project.

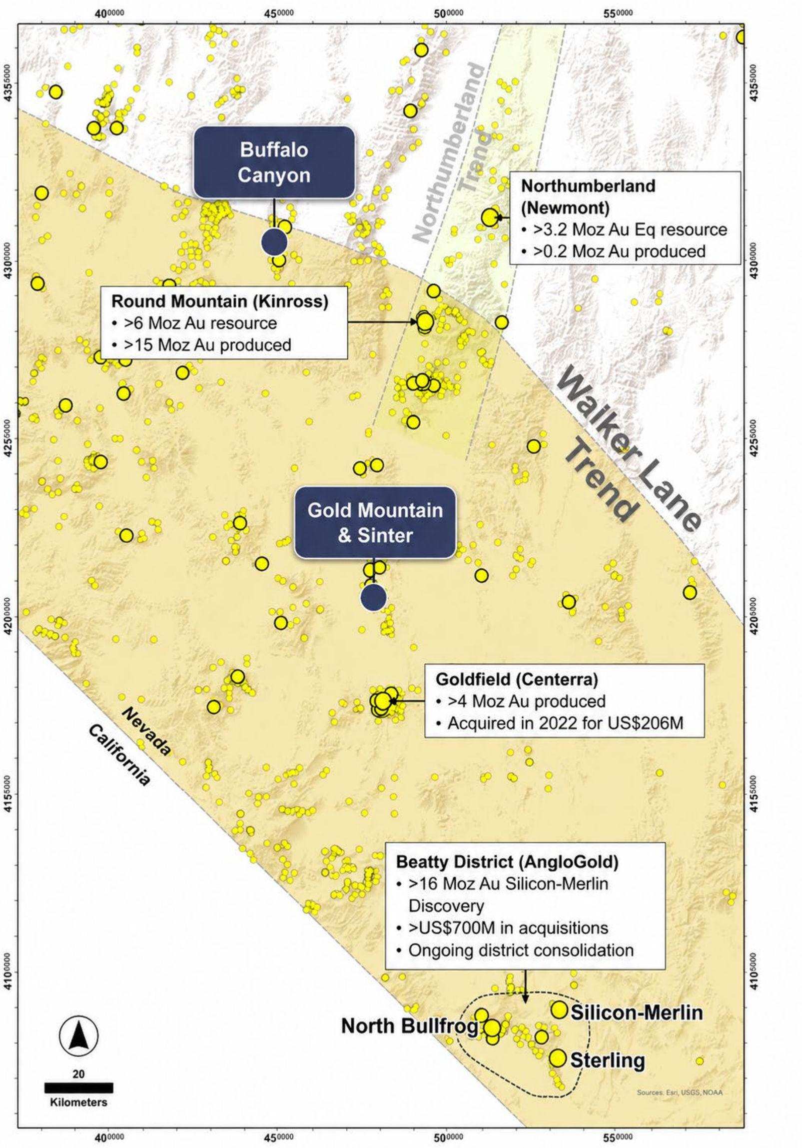

Figure 1: 49 Metals Nevada Gold Projects

Operations

Gold Mountain

The Company has completed a maiden RC drill program at Gold Mountain with a ~7,500m 22-hole program having been completed which was designed to test structurally controlled zones of known gold mineralisation identified through historical drilling and field mapping. The aim of the program was to test a number of different prospects with the aim of new gold discoveries or building on known gold mineralisation to determine future target priorities.

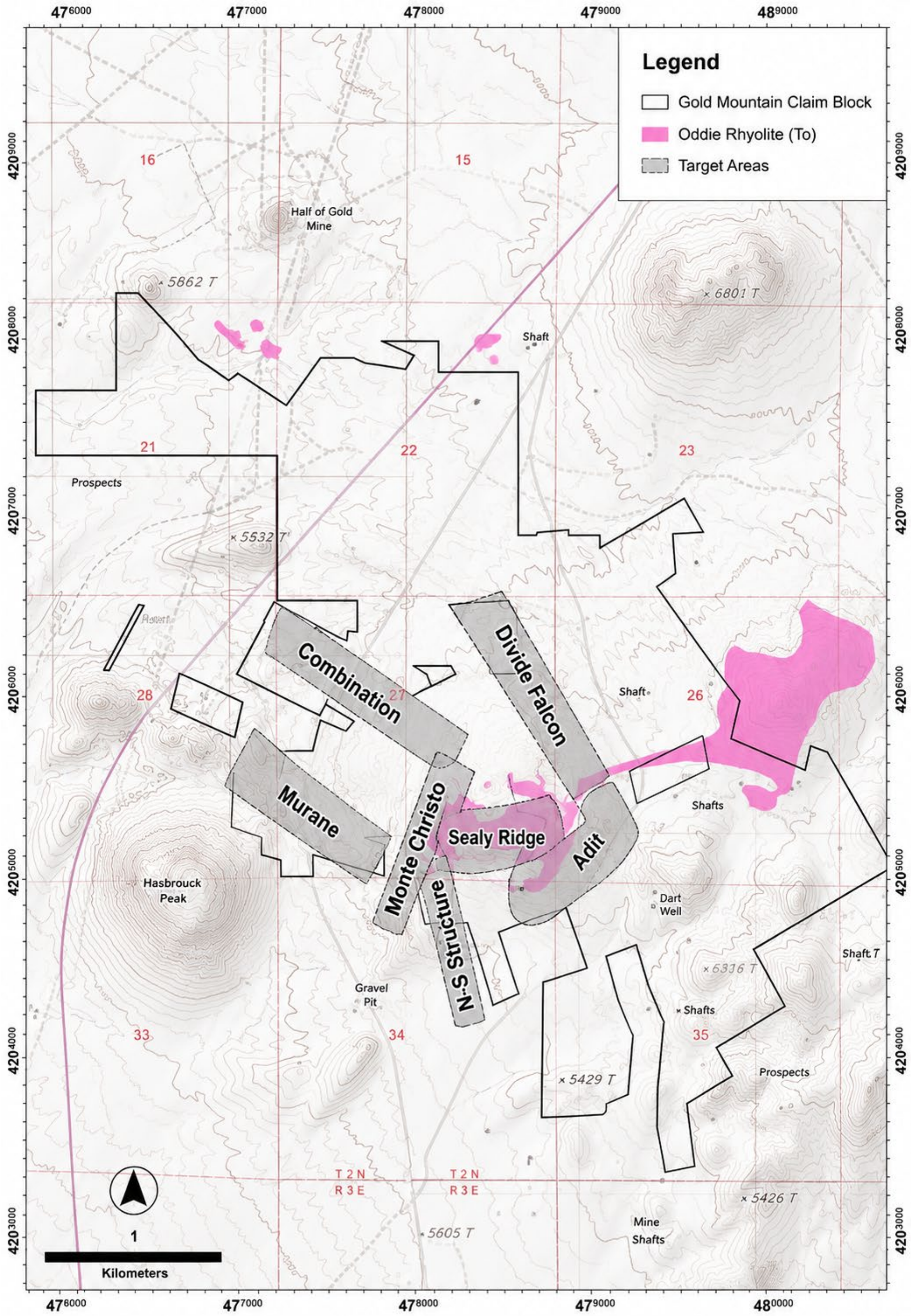

Figure 2: Gold Mountain Target Areas

Adit Zone

The program was highlighted by the discovery of a high-grade feeder corridor at the Adit zone with hole DRC#9 retuning **27.4m @ 8.3g/t Au including 9.1m @ 21.9g/t Au** and became the principal focus of final holes of the program. Follow-up hole DRC#16, drilled approximately 40m along strike, confirmed continuity of the interpreted feeder structure with **15.2m @ 2.4g/t Au including 6.1m @ 5.0g/t Au**. An additional broad oxide mineralised interval was also discovered in hole DRC#16 returning **64.0m @ 1.0g/t Au including 13.7m @ 1.9g/t Au,** proving the high-grade feeder system may also be associated with broad zones of gold mineralisation.

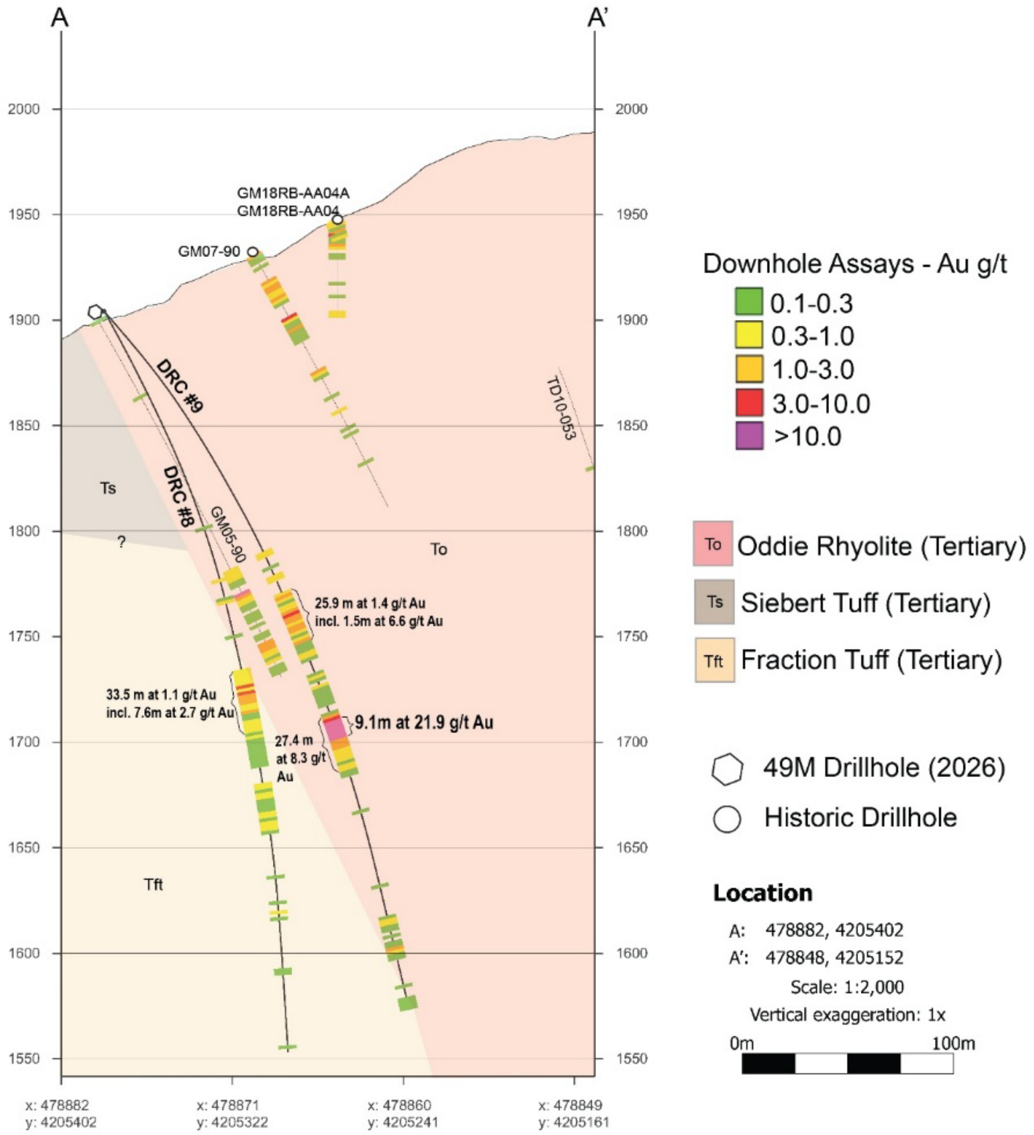

Figure 3: Adit Zone Cross Section

Additional broad areas of mineralisation where also discovered in hole DRC#8, which **returned 33.5m @ 1.1g/t Au including 13.7m @ 2.0g/t Au** and hole DRC#9, which returned **25.9m @ 1.4g/t Au including 1.5m @ 6.6g/t Au**. The presence of broad areas of mineralisation associated with high grade feeder structures points to a classic epithermal setting with further geological analysis underway.

Hole DRC#15 further demonstrated that mineralisation extends beyond a single structure, intersecting **15.2m @ 1.5g/t Au** from near surface on a separate mineralised trend approximately 150m southwest of the feeder corridor.

Significant Results – Adit Zone

Hole DRC#8

- 33.5m @ 1.1g/t Au from 182.9m, including
    - **13.7m @ 2.0g/t Au** from 190.5m, including
    - **7.6m @ 2.7g/t Au** from 190.5, and
    - **1.5m @ 4.8g/t Au** from 193.5m

Hole DRC#9

- 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

Hole DRC#10

- 3.0m @ 0.9g/t Au from 47.2m, including
    - 1.5m @ 1.4g/t Au from 47.2m

Hole DRC#11

- 9.1m @ 1.2g/t Au from 27.4m, including
    - **1.5m @ 2.2g/t Au** from 27.4m

DRC#15

- 15.2m @ 1.5g/t Au and 9.6g/t Ag from 4.6m, including
    - **10.7m @ 2.0g/t Au** and 12.5g/t Ag from 9.1m, including
    - **6.1m @ 3.2g/t Au** and 19.0g/t Ag from 12.2m, including
    - **3.0m @ 4.7g/t Au** and 29.5g/t Ag from15.2m

- 3.0m @ 1.9g/t Au from 42.7m, including
    - 1**.5m @ 2.7g/t Au** from 44.2m

DRC#16

- 64.0m @ 1.0g/t Au from 152.4m, including
    - **13.7m @ 1.9g/t Au** from 181.4m, including
    - **6.1m @ 3.0g/t Au** from 185.9m, including
    - **3.0m @ 4.1g/t Au** from 185.9m
- 3.0m @ 1.2g/t Au from 231.6m
- 7.6m @ 0.6g/t Au from 256.0m
- **15.2m @ 2.4g/t Au** from 268.2m, including
    - **7.6m @ 4.4g/t Au** from 272.8m, including
    - **6.1m @ 5.0g/t Au** from 274.3m, including
    - **1.5m @ 6.9g/t Au** from 274.3m

Results from the Adit Zone have significantly advanced the Company's geological understanding of Gold Mountain. Drilling has defined a coherent structurally controlled feeder corridor associated with the Oddie Rhyolite contact and demonstrated that this higher-grade zone is surrounded by a much broader envelope of oxide gold mineralisation. Mineralisation remains open along strike and at depth, with the geological model providing clear vectors for future drilling.

Figure 4: Discovery Hole DRC#9

Monte Christo Zone

The Monte Christo Zone forms part of the broader area covered in part by the Company's previously reported foreign mineral resource estimate of up to 462koz Au.[1] The purpose of drilling was to test the orientation, grade distribution and continuity of gold-silver mineralisation within this structural zone.

Both holes DRC#4 and DRC#5 returned shallow high-grade gold-silver intercepts of **7.6m @ 2.5g/t Au** and 18.2g/t Ag including **1.5m @ 9.4g/t Au and 46.0g/t Ag** and **4.6m @ 7.1g/t Au and 121.8g/t Ag** including **1.5m @ 15.8g/t Au and 284.0g/t Ag** respectively, confirming the presence of high-grade gold and silver mineralisation in this part of the Monte Christo structural zone.

Significant Results – Monte Christo Zone

DRC#4

- **7.6m @ 2.5g/t Au** and 18.2g/t Ag from 51.8m, including
    - **6.1m @ 3.1g/t Au** and 22.0g/t Ag from 51.8m, including
    - **3.0m @ 5.5g/t Au** and 28.4g/t Ag from 54.9m, including
    - **1.5m @ 9.4g/t Au** and 46.0g/t Ag from 56.4m
- 9.1m @ 0.6g/t Au and 25.1g/t Ag from 135.6m
    - 3.0m @ 1.1g/t Au and 26.6g/t Ag from 140.2m, including
    - 3.0m @ 1.1g/t Au and 20.8g/t Ag from 141.7m, including
    - 1.5m @ 1.7g/t Au and 31.8g/t Ag from 141.7m

DRC#5

- 4.6m @ **7.1g/t Au and 121.8g/t Ag** from 82.3m, including
    - **3.0m @ 10.5g/t Au** and **182.3g/t Ag** from 83.8m, including
    - **1.5m @ 15.8g/t Au** and **284.0g/t Ag** from 83.8m
- 29.0m @ 0.2g/t Au and 25.0g/t Ag from 253.0m, including
    - 3.0m @ 0.4g/t Au **and 86.2g/t Ag** from 259.1m, including
    - 1.5m @ 0.6g/t Au and **149.0g/t Ag** from 259.1m

The Company will integrate the new assay, structural and geochemical data into its 3D geological model before determining follow-up drill priorities within this target area.

[1] Refer to the Company's ASX announcement dated 27 March 2026 for the information required under ASX Listing Rules 5.12 and 5.13. The estimate is a foreign estimate and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, 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 in accordance with the JORC Code. The supporting information provided in the Company's ASX announcement dated 27 March 2026 continues to apply and has not materially changed.

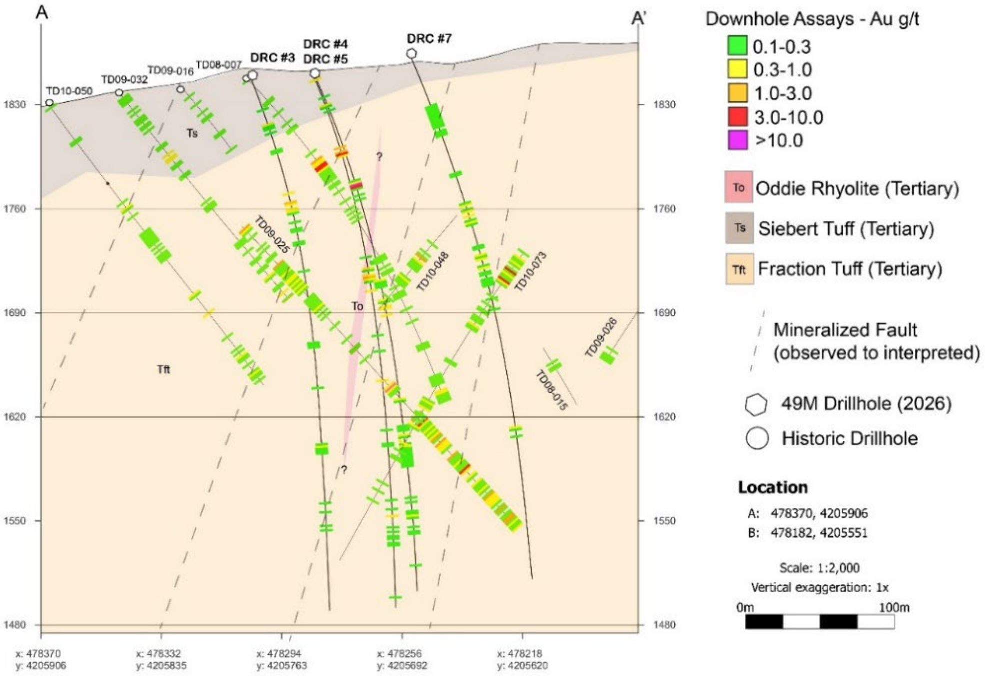

Figure 5: Monte Christo Cross Section

Bougher Zone

A single drill hole was drilled into the Bougher zone, testing a geophysical anomaly with three new gold bearing high grade structures being discovered. The presence of these newly discovered mineralised structures confirms the widespread gold mineralisation and alteration footprint at Gold Mountain with further analysis of the Bougher prospect and how it fits into the wider project currently under review.

Hole DRC#12

- 4.6m @ 1.7g/t Au from 36.6m, including
  - **1.5m @ 4.1g/t Au** from 36.6m
- 3.0m @ 1.2g/t Au from 111.3m, including
  - **1.5m @ 2.0g/t Au** from 111.3m
- 16.8m @ 0.7g/t Au from 123.4m, including
  - 4.6m @ 1.5g/t Au from 135.6m including
  - **1.5m @ 2.9g/t Au** from, 135.6m

Sealy Ridge

The maiden drill hole at Sealy Ridge tested a target along the southern margin of the Oddie Rhyolite where geological mapping identified favourable structural and stratigraphic settings. Hole DRC#13 returned a high-grade interval of 1.5m @ 3.0g/t Au from 22.9m.

Importantly, the high-grade interval occurs close to the interpreted contact between the Oddie Rhyolite and the Siebert/Fraction Tuff sequence, further supporting the emerging interpretation that the Oddie Rhyolite contact represents an important control on gold mineralisation across the project. Although only limited drilling has been completed, the results validate Sealy Ridge as an additional mineralised target and warrant further systematic exploration.

Collectively, drilling completed during the quarter has demonstrated that Gold Mountain comprises a large, epithermal gold system rather than an isolated occurrence. Results continue to support the Company's evolving geological model, which identifies structurally controlled feeder corridors developed along the Oddie Rhyolite contact within broader envelopes of oxide gold mineralisation. This model will underpin future drill targeting as the Company progresses towards resource definition and continues to test the broader exploration potential of the project.

Additional Patented Mining Claims

On 20 May 2026, the Company announced to the ASX the addition of 8 additional patented mining claims at Gold Mountain which will enhance access, operational flexibility and future development optionality and improve the ability to test extensions to known gold-silver mineralisation in an efficient and integrated manner. The claims were added for nil consideration and will be incorporated into the existing Gold Mountain Earn-In Agreement.

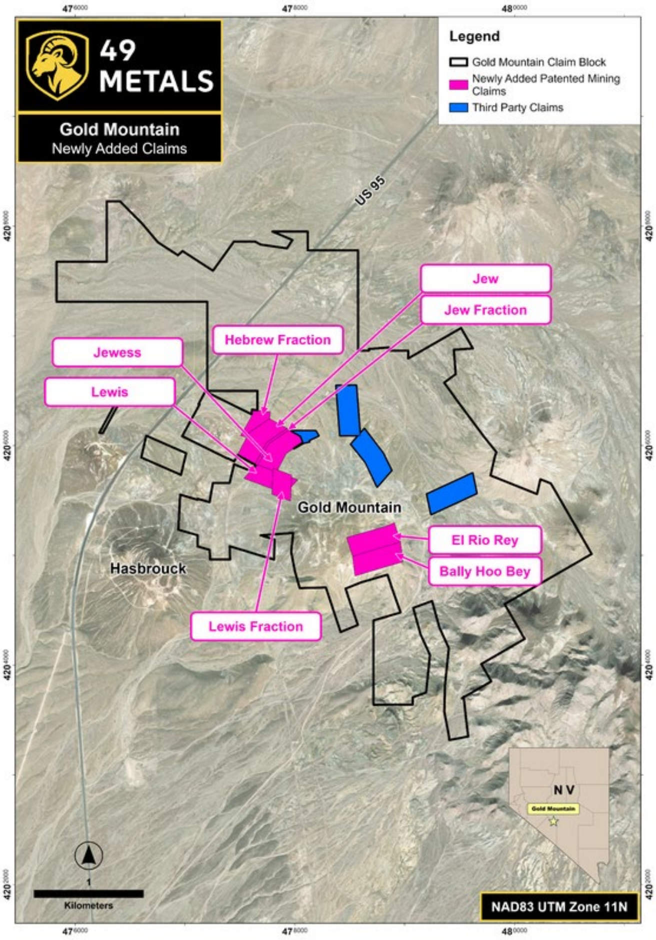

Figure 6: Gold Mountain Claim Block with 8 New Patented Claims

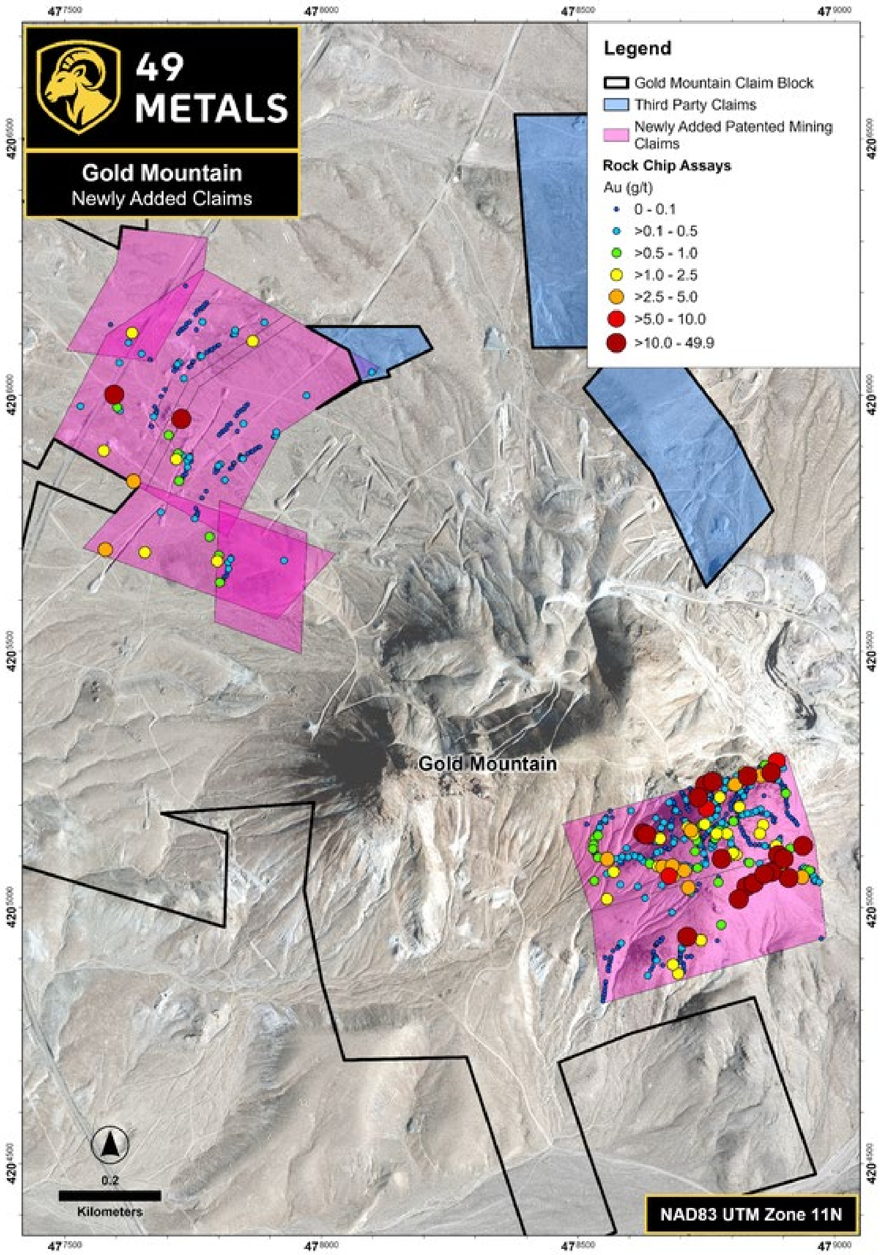

Figure 7: Gold in Historic Rock Chips on the 8 New Claims

Historical work on the added claims includes several historical rock chips including 15 samples above 10g/t Au and 37 samples greater than 2g/t Au. Several shallow RC and RAB holes returned gold and silver mineralisation and provide additional geological context to the emerging Adit zone discovery area.

Additionally, during the quarter Chief Executive Officer Phil Carter attended a site visit of all three Nevada gold projects.

Figure 8: CEO Viewing RC Samples from the Discovery Hole #DRC9 on Site at Gold Mountain

Sinter

No material fieldwork was undertaken at the Sinter project. Planning is underway for maiden exploration programs

Buffalo Canyon

No material fieldwork was undertaken at the Buffalo Canyon project. Planning is underway for maiden exploration programs

Planned Activities – September 2026 Quarter

Activities for the September 2026 quarter will focus on the assessment of the results from the maiden RC drilling program at Gold Mountain and the design of the next exploration campaign. Desktop studies are also underway for initial fieldwork programs for both Sinter and Buffalo Canyon.

Corporate

As at 30 June 2026 the Company held cash reserves of approximately $6.8m.

For the purpose of Listing Rule 5.3.1, Exploration and Evaluation Expenditure during the June 2026 Quarter was $1.3m. Full details of exploration activity during the June 2026 Quarter are set out in this report.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company or its subsidiaries.

In accordance with ASX Listing Rules 5.3.5, payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the Quarter relate to Directors fees of $125,000.

Issued capital

The Company confirms that at 30 June 2026, it has 82,236,653 ordinary shares, 4,900,000 unlisted options and 6,675,000 rights on issue.

Prospectus – Proposed Use of Funds

In accordance with ASX Listing Rule 5.3.4, the Company provides the following comparison of its actual expenditure on the individual items in the "use of funds" statement in its IPO Prospectus since the date of its admission to ASX against the estimated expenditure on those items in the "use of funds" statement in the IPO Prospectus and an explanation of any material variances. The Use of Funds table includes existing cash at the time of the Prospectus. The material variances are due to the Company only being admitted to the Official List of ASX on 31 March 2026.

Item	Proposed Use of Funds	Actual Use of Funds	Variance
Exploration at the Sinter Project	$3,500,000	$241,449	$3,258,551
Exploration at the Gold Mountain Project	$3,500,000	$1,598,244	$1,901,756
Exploration at the Buffalo Canyon Project	$1,250,000	$131,880	$1,118,120
Expenses of the Offers	$1,032,854	$1,148,129	-$115,275
Working capital	$1,438,123	$848,790	$589,333
Total	**$10,720,977**	**$3,968,492**	**$6,752,485**

Compliance Statement

The information in this report that relates to Exploration Results for the Gold Mountain Project, Sinter Project and Buffalo Canyon Project is extracted from the ASX Announcements listed below which are available on the Company website www.49metals.com.au and the ASX website (ASX code: 49M):

Date	Announcement Title
24 July 2026	Broad Gold System Emerging at Gold Mountain
1 July 2026	More High Grade Gold at Gold Mountain
3 June 2026	High Grade Gold Discovery at Gold Mountain
20 May 2026	49M Secures Strategic Mining Claims at Gold Mountain
14 May 2026	High Grade Gold & Silver Mineralisation at Gold Mountain
30 April 2026	Gold Mountain Drilling Update
14 April 2026	Investor Presentation - April 2026
31 March 2026	Drilling Commences at Gold Mountain
27 March 2026	Retraction-Foreign MRE (Buffalo Canyon Project)
27 March 2026	Additional Information-Exploration Results and Foreign MRE
27 March 2026	Prospectus

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

Authorised for release by the Board of Directors.

For further information, please contact:

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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.

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.

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.

Tenement Schedule

49 Metals Limited tenement/claim holding at 30 June 2026 is set out below. All the claims are held by Normandy Operation (USA) LLC. (wholly owned subsidiary company of 49 Metals Limited).

Project	Claim Name	BLM Serial Number	Status	Ownership (at end of quarter)	Change in Ownership
Buffalo Canyon	Buff 2	NV 106312618	Active	100%	nil
Buffalo Canyon	Buff 4	NV 106312620	Active	100%	nil
Buffalo Canyon	Buff 6	NV 106312622	Active	100%	nil
Buffalo Canyon	Buff 8	NV 106312624	Active	100%	nil
Buffalo Canyon	Buff 10	NV 106312626	Active	100%	nil
Buffalo Canyon	Buff 12	NV 106312628	Active	100%	nil
Buffalo Canyon	Buff 14	NV 106312630	Active	100%	nil
Buffalo Canyon	Buff 17	NV 106312633	Active	100%	nil
Buffalo Canyon	Buff 18	NV 106312634	Active	100%	nil
Buffalo Canyon	Buff 19	NV 106312635	Active	100%	nil
Buffalo Canyon	Buff 20	NV 106312636	Active	100%	nil
Buffalo Canyon	Buff 21	NV 106312637	Active	100%	nil
Buffalo Canyon	Buff 22	NV 106312638	Active	100%	nil
Buffalo Canyon	Buff 23	NV 106312639	Active	100%	nil
Buffalo Canyon	Buff 24	NV 106312640	Active	100%	nil
Buffalo Canyon	Buff 25	NV 106312641	Active	100%	nil
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Buffalo Canyon	Buff 42	NV 106312658	Active	100%	nil
Buffalo Canyon	Buff 43	NV 106312659	Active	100%	nil
Buffalo Canyon	Buff 44	NV 106312660	Active	100%	nil
Buffalo Canyon	Buff 48	NV 106312664	Active	100%	nil
Buffalo Canyon	Buff 49	NV 106312665	Active	100%	nil
Buffalo Canyon	Buff 50	NV 106312666	Active	100%	nil
Buffalo Canyon	Buff 52	NV 106312668	Active	100%	nil

Project	Claim Name	BLM Serial Number	Status	Ownership (at end of quarter)	Change in Ownership
Buffalo Canyon	Buff 53	NV 106312669	Active	100%	nil
Buffalo Canyon	Buff 54	NV 106312670	Active	100%	nil
Buffalo Canyon	Buff 55	NV 106312671	Active	100%	nil
Buffalo Canyon	Buff 56	NV 106312672	Active	100%	nil
Buffalo Canyon	Buff 58	NV 106312674	Active	100%	nil
Buffalo Canyon	Buff 59	NV 106312675	Active	100%	nil
Buffalo Canyon	Buff 60	NV 106312676	Active	100%	nil
Buffalo Canyon	Buff 61	NV 106312677	Active	100%	nil
Buffalo Canyon	Buff 62	NV 106312678	Active	100%	nil
Buffalo Canyon	Buff 63	NV 106312679	Active	100%	nil
Buffalo Canyon	Buff 64	NV 106312680	Active	100%	nil
Buffalo Canyon	Buff 65	NV 106312681	Active	100%	nil
Buffalo Canyon	Buff 66	NV 106312682	Active	100%	nil
Buffalo Canyon	Buff 67	NV 106312683	Active	100%	nil
Buffalo Canyon	Buff 68	NV 106312684	Active	100%	nil
Buffalo Canyon	Buff 69	NV 106312685	Active	100%	nil
Buffalo Canyon	Buff 70	NV 106312686	Active	100%	nil
Buffalo Canyon	Buff 71	NV 106312687	Active	100%	nil
Buffalo Canyon	Buff 72	NV 106312688	Active	100%	nil
Buffalo Canyon	Buff 73	NV 106312689	Active	100%	nil
Buffalo Canyon	Buff 74	NV 106312690	Active	100%	nil
Buffalo Canyon	Buff 75	NV 106312691	Active	100%	nil

Project	Claim Name	BLM Serial Number	Status	Ownership (at end of quarter)	Change in Ownership
Sinter	SIN 101	NV101828643	Active	100%	100%
Sinter	SIN 102	NV101830023	Active	100%	100%
Sinter	SIN 103	NV101830024	Active	100%	100%
Sinter	SIN 104	NV101830025	Active	100%	100%
Sinter	SIN 105	NV101830026	Active	100%	100%
Sinter	SIN 106	NV101830027	Active	100%	100%
Sinter	SIN 107	NV101830028	Active	100%	100%
Sinter	SIN 108	NV101830029	Active	100%	100%
Sinter	SIN 109	NV101830030	Active	100%	100%
Sinter	SIN 110	NV101830031	Active	100%	100%
Sinter	SIN 124	NV101720112	Active	100%	100%
Sinter	SIN 126	NV101720114	Active	100%	100%
Sinter	SIN 128	NV101720116	Active	100%	100%
Sinter	SIN 200	NV101720118	Active	100%	100%
Sinter	SIN 201	NV101720119	Active	100%	100%
Sinter	SIN 202	NV101720120	Active	100%	100%
Sinter	SIN 203	NV101720121	Active	100%	100%
Sinter	SIN 320	NV105227710	Active	100%	100%
Sinter	SIN 321	NV105227711	Active	100%	100%
Sinter	SIN 322	NV105227712	Active	100%	100%
Sinter	SIN 327	NV105227717	Active	100%	100%
Sinter	SIN 328	NV105227718	Active	100%	100%
Sinter	SIN 329	NV105227719	Active	100%	100%
Sinter	SIN 333	NV105227723	Active	100%	100%
Sinter	SIN 334	NV105227724	Active	100%	100%
Sinter	SIN 335	NV105227725	Active	100%	100%
Sinter	SIN 337	NV105227727	Active	100%	100%
Sinter	SIN 338	NV105227728	Active	100%	100%
Sinter	SIN 339	NV105227729	Active	100%	100%
Sinter	SIN 341	NV105227731	Active	100%	100%
Sinter	SIN 343	NV105227733	Active	100%	100%
Sinter	SIN 345	NV105227735	Active	100%	100%
Sinter	SIN 347	NV105227737	Active	100%	100%
Sinter	SIN 349	NV105227739	Active	100%	100%
Sinter	SIN 350	NV105227740	Active	100%	100%
Sinter	SIN 351	NV105227741	Active	100%	100%
Sinter	SIN 352	NV105227742	Active	100%	100%
Sinter	SIN 353	NV105227743	Active	100%	100%
Sinter	SIN 354	NV105227744	Active	100%	100%
Sinter	SIN 356	NV105227746	Active	100%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

49 Metals Limited

ABN	Quarter ended ("current quarter")
38 650 899 844	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,279)	(1,677)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(71)	(261)
	(e) administration and corporate costs	(196)	(795)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,531)**	**(2,711)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(365)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(365)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,612
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(15)	(823)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(15)**	**9,789**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,298	39
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,531)	(2,711)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(365)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	9,789

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,752**	**6,752**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	6,752	8,298
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	6,752	8,298

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,531)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,531)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,752
8.5	Unused finance facilities available at quarter end (item 7.5)[1]	-
8.6	Total available funding (item 8.4 + item 8.5)	6,752
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.41

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....31 July 2026..

Authorised by: ...... The Board..
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.