Gold Mountain Drilling Fast Tracked for October

HIGHLIGHTS

- **Follow up drilling is scheduled to commence in October at the Gold Mountain Project in the Walker Lane Trend of Nevada, USA.**
- **Approximately 3,500m of RC drilling is planned initially across 10-11 holes.**
- **Program will focus on expanding and infilling the Adit Zone gold discovery, which remains open along strike and down dip.**
- **All 22 holes of the maiden drilling campaign completed earlier in 2026 returned either gold and/or silver mineralisation including the Adit Zone discovery with intersections of:**
    - DRC#22 - **170.7m @ 0.9g/t Au** from 121.9m, including **50.3m @ 1.2g/t Au** from 207.3m[1].
    - DRC#19 - **67.1m @ 1.7g/t Au** from 169.2m including **3.0m @ 20.0g/t Au** from 189.0m
    - DRC#9 – **27.4m @ 8.3g/t Au** from 221.0m including **9.1m @ 21.9g/t Au** from 224.0m[2]
    - DRC#16 – **15.2m @ 2.4g/t Au** from 268.2m including **6.1m @ 5.0g/t Au** from 274.3m[3]
- **The drilling program is fully funded**

Overview

49 Metals Limited (ASX:49M) ('49 Metals', '49M' or 'the Company') is pleased to advise that follow-up drilling at its flagship Gold Mountain project in Nevada has been fast tracked, with drilling scheduled to commence in October 2026.

The planned reverse circulation ("RC") drilling program will comprise approximately 3,500 metres and will focus on expanding and infilling the recently discovered Adit Zone. In addition, the Company will look to drill several diamond holes, with contractors and rigs currently being sourced and collar locations and downhole lengths planned.

The program follows the successful completion of the Company's maiden drilling campaign at Gold Mountain, where all 22 holes intersected gold and/or silver mineralisation and drilling identified a broad mineralised system containing multiple higher-grade structures.

[1] Refer to ASX Announcement dated 27 August 2026
[2] Refer to ASX Announcement dated 3 June 2026
[3] Refer to ASX Announcement dated 1 July 2026

49 Metals Managing Director, Phil Carter, commented: *"Our maiden drilling program transformed our understanding of Gold Mountain and delivered the high-grade Adit Zone discovery within a much broader gold mineralised system.*

The upcoming program is the logical next step. We will be stepping out from the discovery to test its extensions while also infilling key areas to better understand the continuity and geometry of the mineralisation.

With approximately 3,500 metres of follow-up drilling planned, we are looking forward to getting the rig back to Gold Mountain in October and building on what was a highly successful maiden program".

Follow-Up Drilling at the Adit Zone

The upcoming drilling program has been designed following the completion and interpretation of the Company's maiden 22-hole RC drilling campaign at Gold Mountain. The maiden drilling campaign materially advanced the Company's understanding of the Adit Zone, identifying a broad gold mineralised system containing multiple structurally controlled higher-grade zones.

The discovery hole, DRC#9, returned **27.4m @ 8.3g/t Au**, including **9.1m @ 21.9g/t Au**, establishing the presence of high-grade gold mineralisation in what the Company believes is a feeder zone to the much broader, lower-grade gold mineralised system at the Gold Mountain project.

Subsequent drilling demonstrated that the high-grade mineralisation occurs within a considerably broader mineralised system. DRC#19 returned **67.1m @ 1.7g/t Au**, including **10.7m @ 8.4g/t Au**, while DRC#22 returned the thickest continuous gold intersection recorded by the Company at Gold Mountain to date of **170.7m @ 0.9g/t Au**, including **50.3m @ 1.2g/t Au**.

The results of the maiden program have also improved the Company's understanding of the relationship between mineralisation, major structures and the Oddie Rhyolite, which has emerged as an important host of gold mineralisation within the Adit Zone.

The October 2026 program will build on this geological understanding, with approximately 10–11 RC holes designed to

- Expand the Adit Zone through step-out drilling along the interpreted mineralised corridor
- Infill the existing drill pattern to improve confidence in the continuity and geometry of mineralisation
- Further define the relationship between the higher-grade structures and the surrounding broad mineralised envelope
- Provide additional geological and structural information to guide subsequent exploration and future resource evaluation

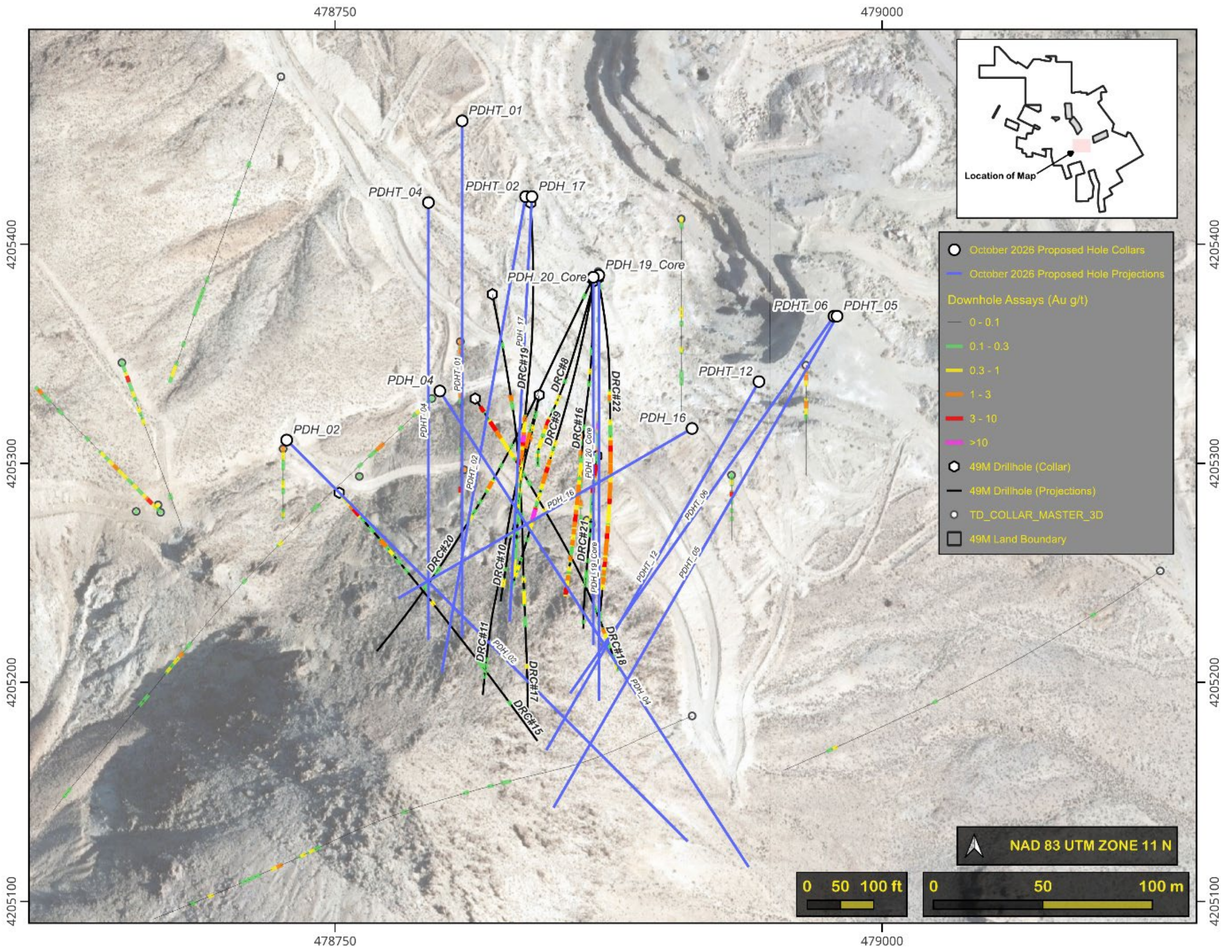

Figure 1: Indicative Hole Locations Proposed for Adit Zone

Next Steps

The Company will update the market when drilling has commenced. Initial assay results are expected approximately 4–6 weeks after drilling commences, subject to laboratory turnaround times, with results expected progressively thereafter. The Company is well funded to complete the follow up drilling program with a cash balance of $6.8m as at 30 June 2026.

Previous announcements on Gold Mountain Drill Results

[High Grade Gold & Silver Mineralisation at Gold Mountain]

[High Grade Gold Discovery at Gold Mountain]

[More High-Grade Gold at Gold Mountain]

[Broad Gold System Emerging at Gold Mountain]

[171m @ 0.9g/t Gold Confirms Scale at Gold Mountain]

This announcement includes information relating to exploration results previously reported in the ASX announcements listed above. The Company confirms that it is not aware of any new information or data that materially affects the information included in those original market announcements, and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

Authorised for release by the Board of Directors.

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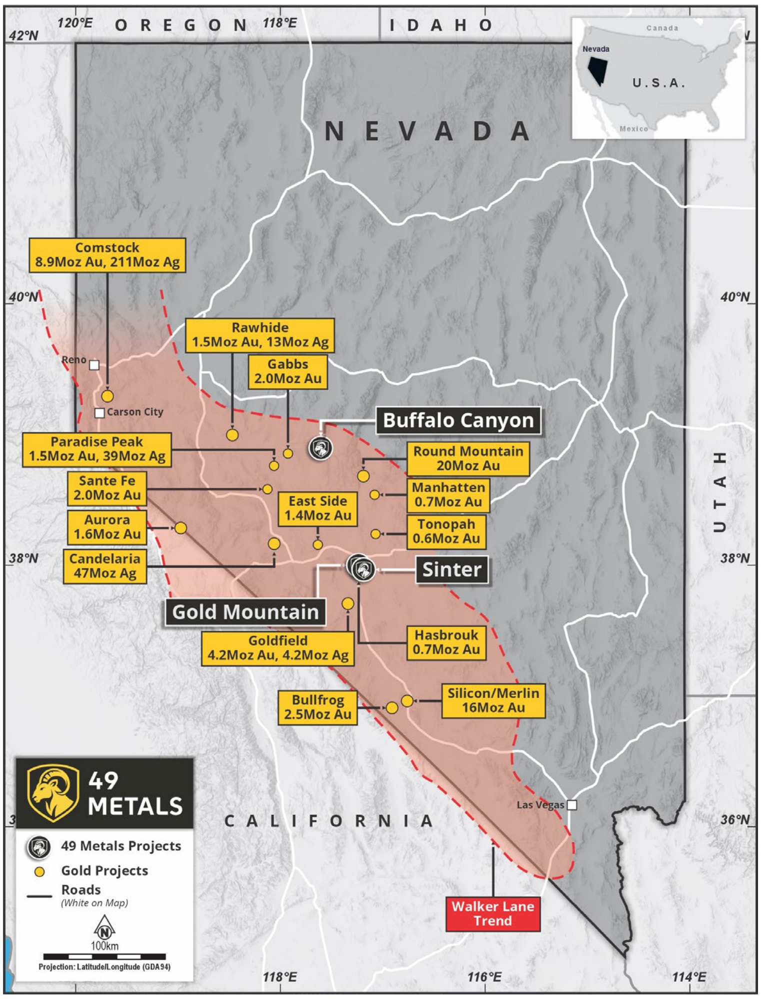
About 49 Metals

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 3mozpa accounting for more than 64% 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.



49 Metals Project Locations

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.

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