49 METALS

Gold Mountain

High-Grade Gold Discovery in Nevada

Corporate Presentation | October 2026

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Disclaimer – Previously Reported Foreign Estimate

Previously Reported Foreign Estimate

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

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

Since the Effective Date of the ITAR, 49 Metals has completed a 22-hole RC program focused on the Adit zone. No work has been undertaken by 49 Metals in the area of the foreign estimate, and the Company is not in possession of any new information or data that materially impacts on the reliability of the foreign estimate.

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

Cautionary Statement:

The mineral resource estimate referred to in this presentation is a foreign estimate and is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource or Ore Reserve in accordance with the JORC Code (2012), and it is uncertain that following evaluation and/or further exploration work the foreign estimate will be able to be reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code (2012).

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

Investment Highlights

High-grade zones present. Discovery hole
- **27.4m @ 8.3g/t Au incl 9.1m @ 21.9g/t**

All 22 holes from the maiden drilling campaign intersected gold/silver mineralisation

Thickest gold intercept to date
- **171m @ 0.9g/t Au**

Highly prospective Nevada gold portfolio in the Walker Lane Trend - a Tier 1 mining jurisdiction

Second drilling campaign underway – Testing extensions to the Adit Discovery

Existing Foreign Mineral estimate (Non-JORC) gold inventory of ~462koz AuEq[1,2]

Refer to Cautionary Statement on the Foreign Mineral Resource Estimate on Page 3
Intervals are downhole lengths. True widths have not yet been determined

Capital Structure & Board of Directors

82.2m
Shares on Issue

$8.2m
Market Cap @ $0.10/sh

$6.8m
Cash @ 30 June 2026

$1.4m
Enterprise Value

Richard Pearce
Non-Executive Chairman

Richard has more than 30 years of experience across the global mining industry. He previously served as Chair of ASX-listed 92 Energy and has held board roles across multiple mining companies and commodities.

Phil Carter
Managing Director

Phil has more than 20 years of experience across the mining and finance industries. His background spans operational, commercial and capital markets roles, including experience as a resources equity analyst.

Oliver Kreuzer
Non-Executive Director

Oliver is a PhD-qualified exploration geologist with more than 25 years of experience in the mineral resources industry. He has been involved in multiple company listings, discoveries and resource development projects globally.

Matt Gauci
Non-Executive Director

Matt is a mining executive with over 25 years of experience in resources, corporate finance and strategic management. He has worked across global mining projects and currently serves as Managing Director of Wolfe Energy.

Nevada

Tier-1 Mining Jurisdiction

Tier-1 gold province with current resources of ~185moz Au and ~1,200moz Ag.[1]

Home to three of the world's top 10 gold mines.[2]

Nevada is a mining state
Low cost and profitable heap leach processing is common allowing for the development of oxide resources.

Sixth largest global gold producer
- Number 1 in the USA

Remains underexplored with the potential for further Tier-1 gold deposits.

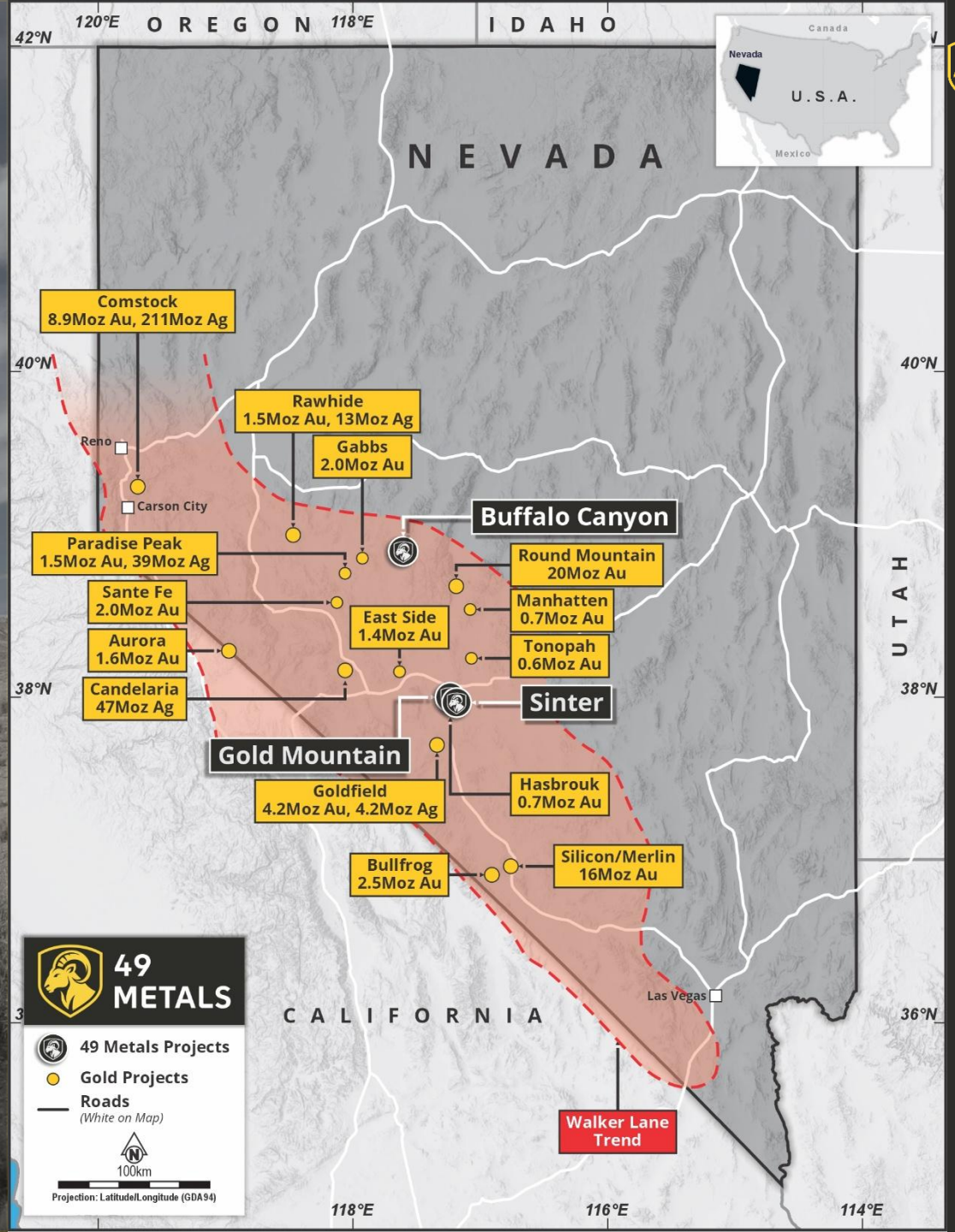
Excellent access for exploration field work
Year-round access at Gold Mountain

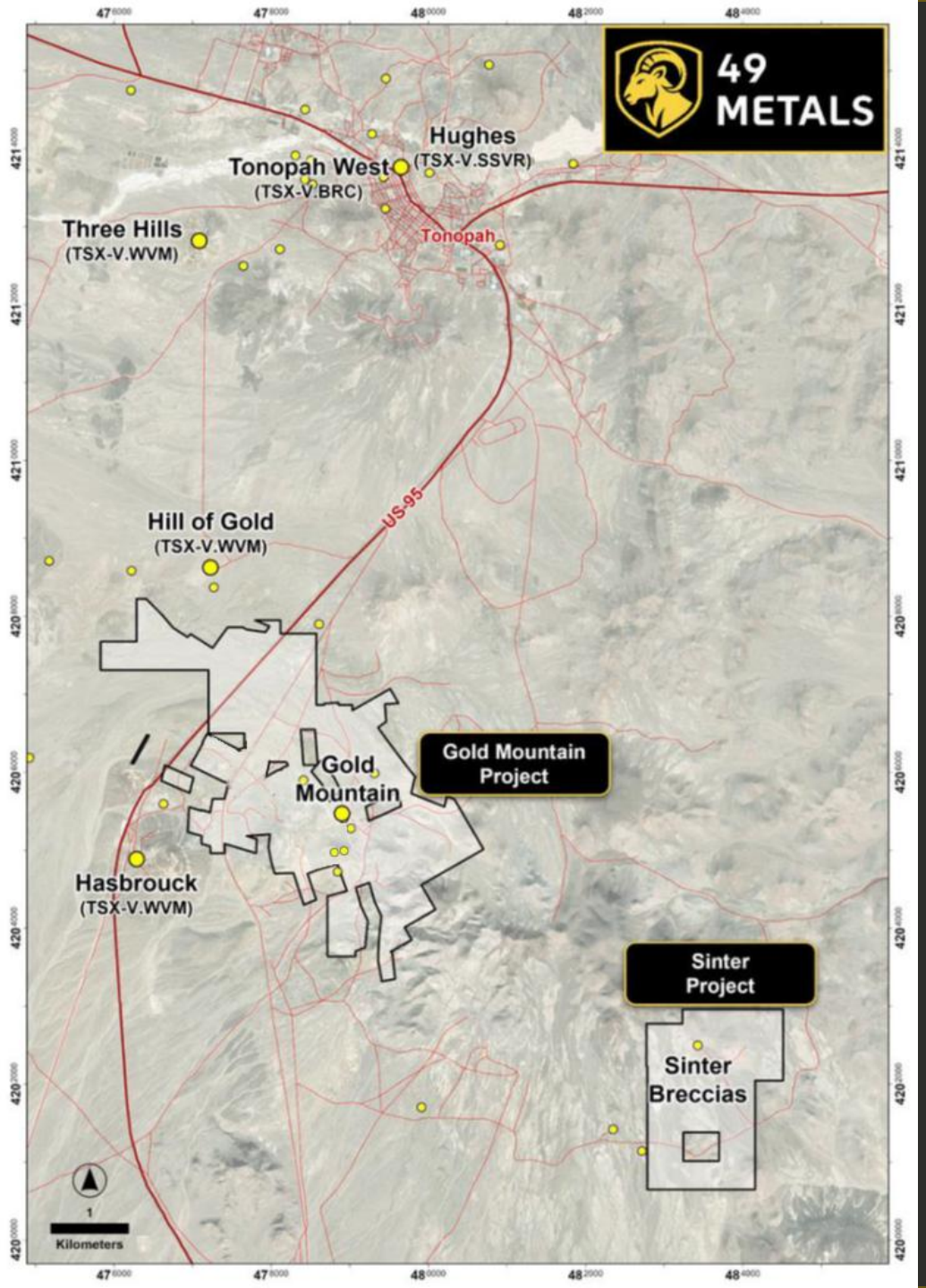
Nevada has been ranked the best jurisdiction in terms of investment attractiveness.[3]
Fraser Institute Survey 2025

Walker Lane

Major and Prolific Gold District

- Historic production of ~80 Moz Au and ~700 Moz Ag.[4]
- Round Mountain, Goldfield, Beatty and Tonopah districts host ~40 Moz Au resources.[4,5,6]
- Centerra Gold (TSE:CG) $6.3bn gold producer developing the 0.8moz Goldfield oxide gold project 30km South of Gold Mountain.
- Subject to >US$1B in corporate deals in 2020-25.[5]
- Strong interest driven by large >16 Moz Au Silicon/Merlin discoveries.





Gold Mountain

Project Overview

- 49M earn in up to 75% of the project
  - US$4m in expenditure and completion of a PFS
- Located 5 km SW of Tonopah with excellent infrastructure (US-95 highway access)
- Mix of patented and unpatented claims.
  - Patented claims allow for significantly simpler permitting requirements
- Geological similarities to Round Mountain (21Moz Au) and Silicon/Merlin (+16Moz Au)
- Year-round exploration access
- Numerous historic workings
- Rock chips up to 84g/t Au and 1,385g/t Ag
- Historic shallow drilling
- Existing Foreign Mineral estimate (Non-JORC) of ~462koz AuEq[1]
- Maiden 22-hole program completed – Second drilling program underway

[1]Refer to Cautionary Statement on the Foreign Mineral Resource Estimate on Page 3

Gold Mountain
Confirmed Mineral System

Historic high-grade workings across a large area

- Indicates a widespread mineralisation event

Geochemistry and rock chips up to 84g/t Au and 1,385g/t Ag

- Strong Au-Ag-As-Sb-Mo pathfinder assemblage
- Au and Ag rich zones suggest a robust epithermal fluid system
- Emerging zonation patterns in drilling
- Hg anomalism being investigated – Important at Silicon Merlin discovery

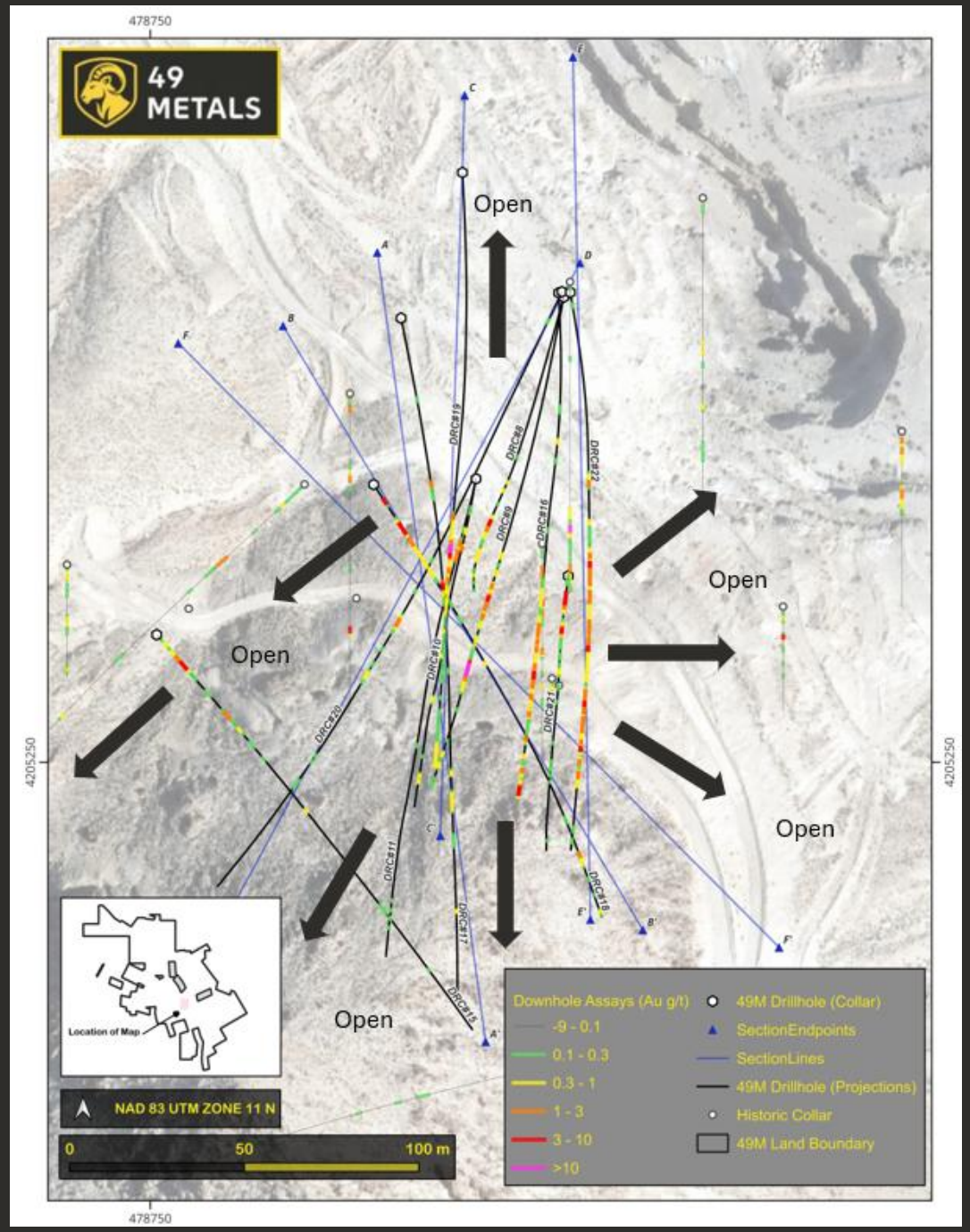
Large alteration footprint

- Silica flooding and epithermal textures
- Strong oxidation cap preserved at surface

Sulphide target below a known oxide system

- Large coherent IP anomaly 1.2km in scale
- Chargeability interpreted as disseminated sulphides beneath the oxidation zone
- Untested

The opportunity at Gold Mountain is not proving that a mineralised system exists.
We know it does and maiden drilling confirms this.
The opportunity is how large the system can be.

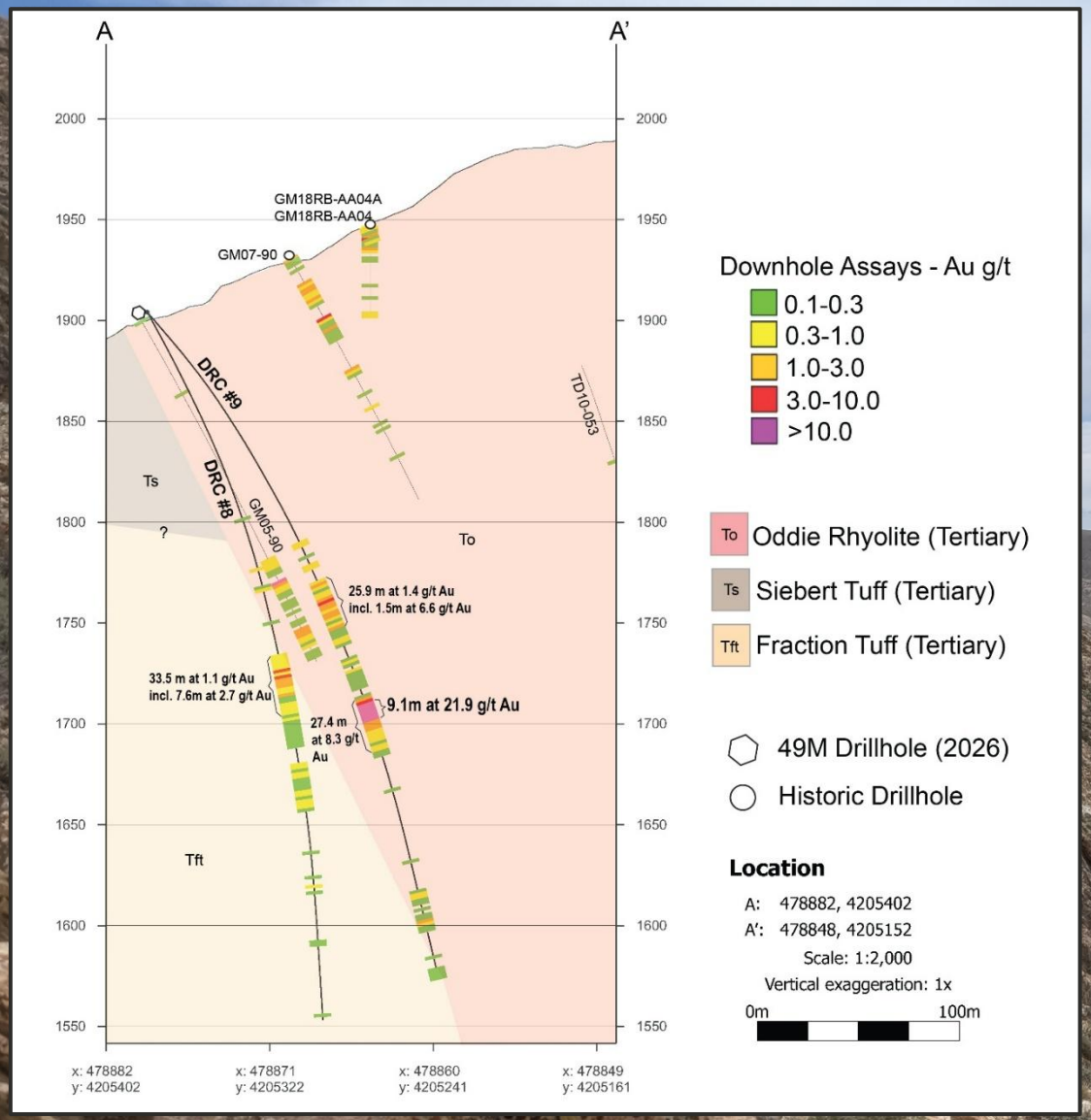


Gold Mountain

Maiden Drill Program

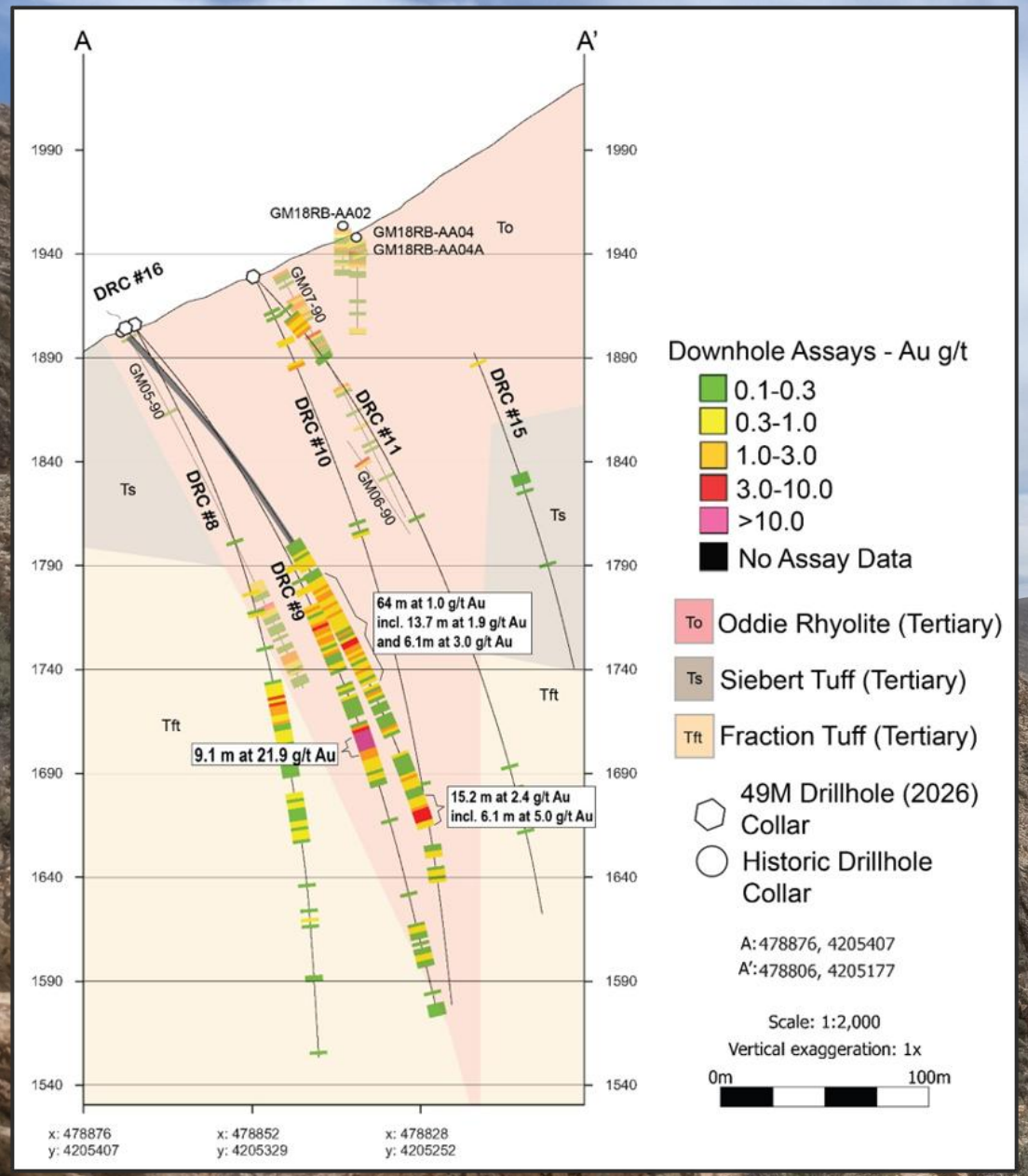
- 22 hole ~7,500m RC program
- All 22 holes hit mineralisation (gold/silver)
- Evidence of a large and widespread hydrothermal system
- Adit zone discovery
- High grade interpreted feeder zone discovery
- Broad and consistent lower grade zones

Adit Zone
Discovery



Intervals are downhole lengths. True widths have not yet been determined

- Hole DRC#9
- **27.4m @ 8.3g/t Au,** including **9.1m @ 21.9g/t Au**
- Interpreted as a feeder structure
- Unique geochemical characteristics support feeder structure interpretation
- Lower grade intersection of 25.9m @ 1.4g/t higher up in the hole
- Associated with the structural contact between 2 distinct geological units



Intervals are downhole lengths. True widths have not yet been determined

Adit Zone
Repeatability

Follow up hole DRC#16

- Offset ~40m along strike
- **15.2m @ 2.4g/t Au** including **6.1m @ 5.0g/t Au**
- Same unique geochemical signature with elevated pathfinder elements
- Supports the interpretation the feeder structure is not a single narrow structure

Further step out in hole DRC#19

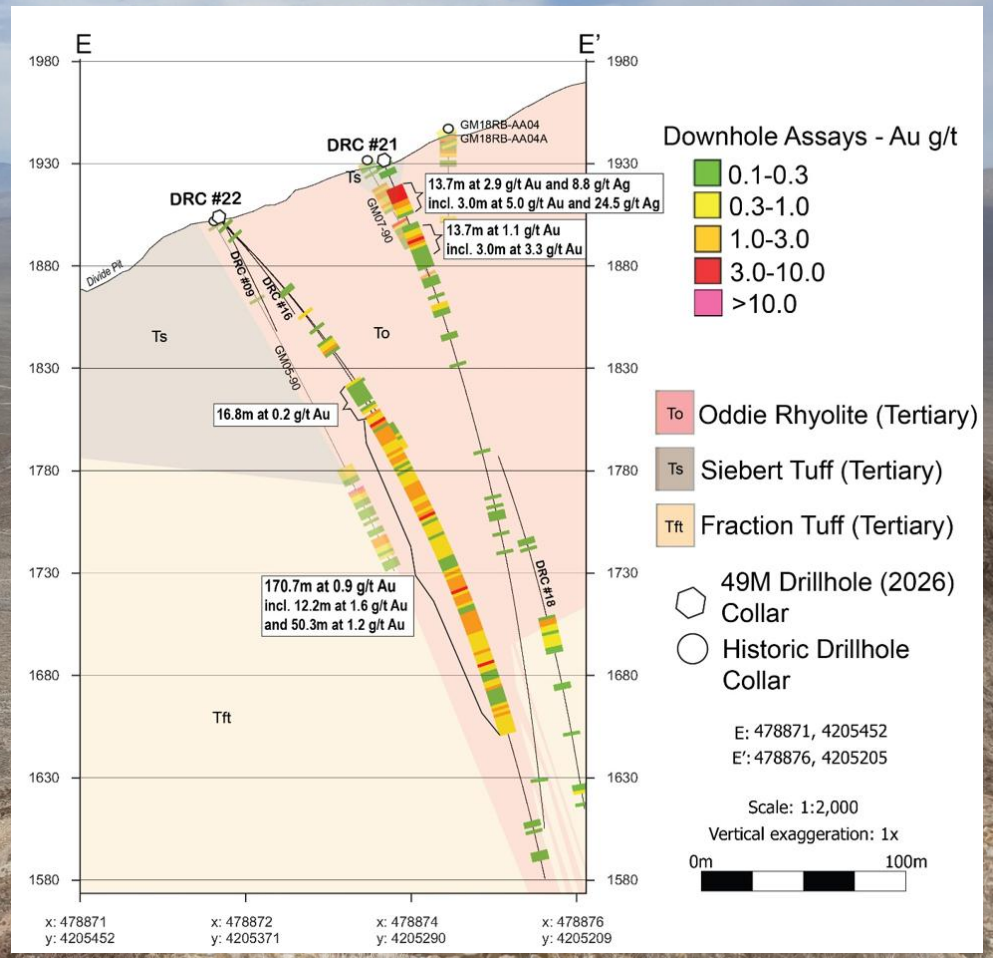
- **67.1m @ 1.7g/t Au** including **10.7m @ 8.4g/t Au**
- Supports continuity of the interpreted feeder structure
- Further drilling will continue to define the corridor along strike

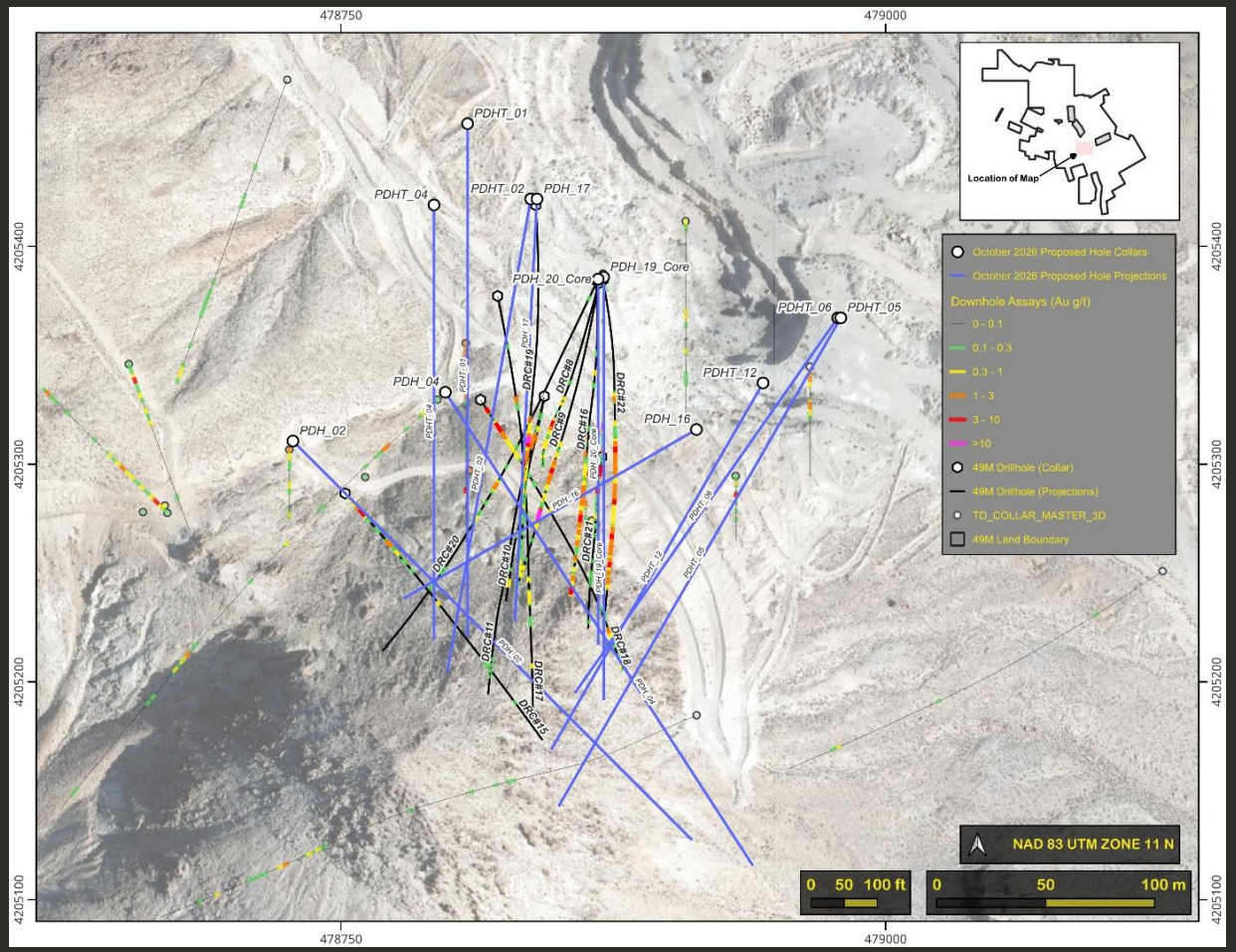
Adit Zone
Scale Emerging

- Thickest continuous gold mineralisation drilled to date at Gold Mountain
- **170.7m @ 0.9g/t Au (DRC#22)**
  - **Incl 50.3m @ 1.2g/t Au (DRC#22)**
- **64.0m @ 1.0g/t Au (DRC#16)**
- **29.0m @ 1.3g/t Au (DRC#18)**
- **67.1m @ 1.7g/t Au (DRC#19)**
- **33.5m @ 1.1g/t Au (DRC#8)**
- **25.9m @ 1.4g/t Au (DRC#9)**

- Broad mineralisation open in all directions
- Broad lower grade (~1g/t) + distinct higher-grade structures (~20g/t Au) suggests the potential for a **large mineralised system that remains unconstrained by drilling**

Intervals are downhole lengths. True widths have not yet been determined





Gold Mountain Follow Up Drill Program

- Second drilling program underway
- Drilling will target extensions to the Adit discovery along strike and down dip
- Drilling to also target continuity and geometry of the interpreted feeder structure
- Subject to results, the program will guide further drilling and ultimately towards a maiden mineral resource estimate
- Initial assay results expected in approximately 4–6 weeks, subject to laboratory turnaround times

Foreign Mineral Resource Estimate[1,2]

- Previous explorer defined a Foreign MRE (Non-JORC) on a specific shear zone away from the mountain
- Foreign MRE is in oxide material
- Based on holes drilled between 2008-2010
- At a 0.1g/t AuEq cut off an estimate of 462koz of gold equivalent was defined
- The MRE is foreign in nature and Non-JORC compliant. Refer to Cautionary Statement on Page 3

Cut Off g/t AuEq	Mt	g/t AuEq	Koz AuEq
0.1	39.9	0.36	462
0.2	20.5	0.58	384
0.3	12.7	0.79	324

Neighbouring Hasbrouck Gold Project

Hasbrouck Gold Project[7]

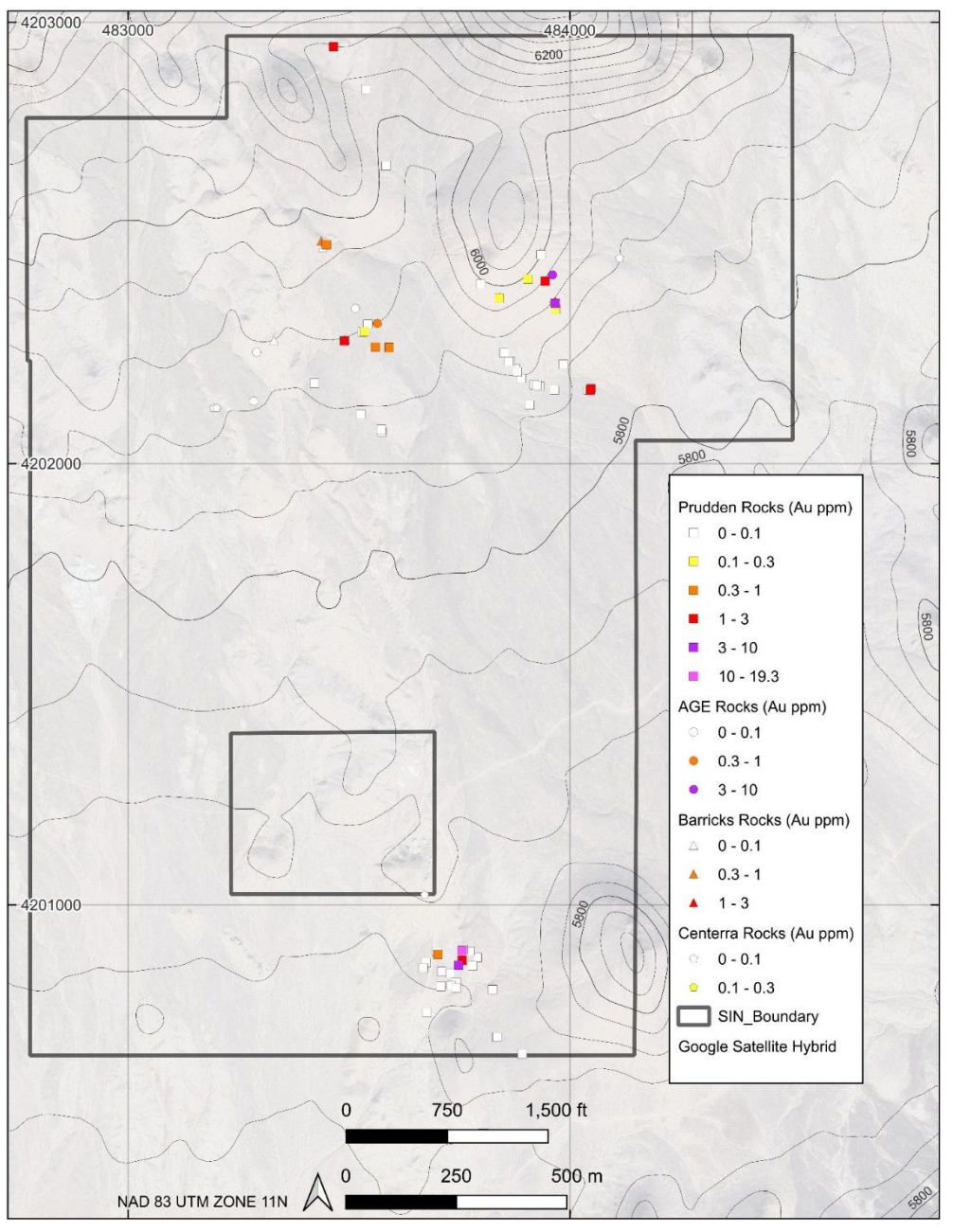
- 100% owned by West Vault Mining (TSXV:WVM, Mkt cap A$98m) and interpreted as part of the same large hydrothermal system as Gold Mountain.
- Represents the upper portion of the mineralised system, with gold related to hot spring activity and high silica; structural block faulting means Gold Mountain sits deeper in the system despite being at higher elevation
- NI 43-101 Resource of 42Mt @ 0.47g/t Au and 9g/t Ag (Measured & Indicated) and 5.2Mt @ 0.34g/t Au and 5.9g/t Ag (Inferred) for 707koz Au and 13Moz Ag.[8]
- Fully permitted and construction ready.

2023 NI 43-101 Pre-Feasibility Study (Technical Report) Results [7]

- Annual Gold Production – 70,000 oz/year
- Annual Silver Production – 319,000oz/year
- AISC – US$877/oz
- NPV_5 – US$206m (Post Tax)
- IRR – 51%
- Gold Price Assumed - US$1,790/oz

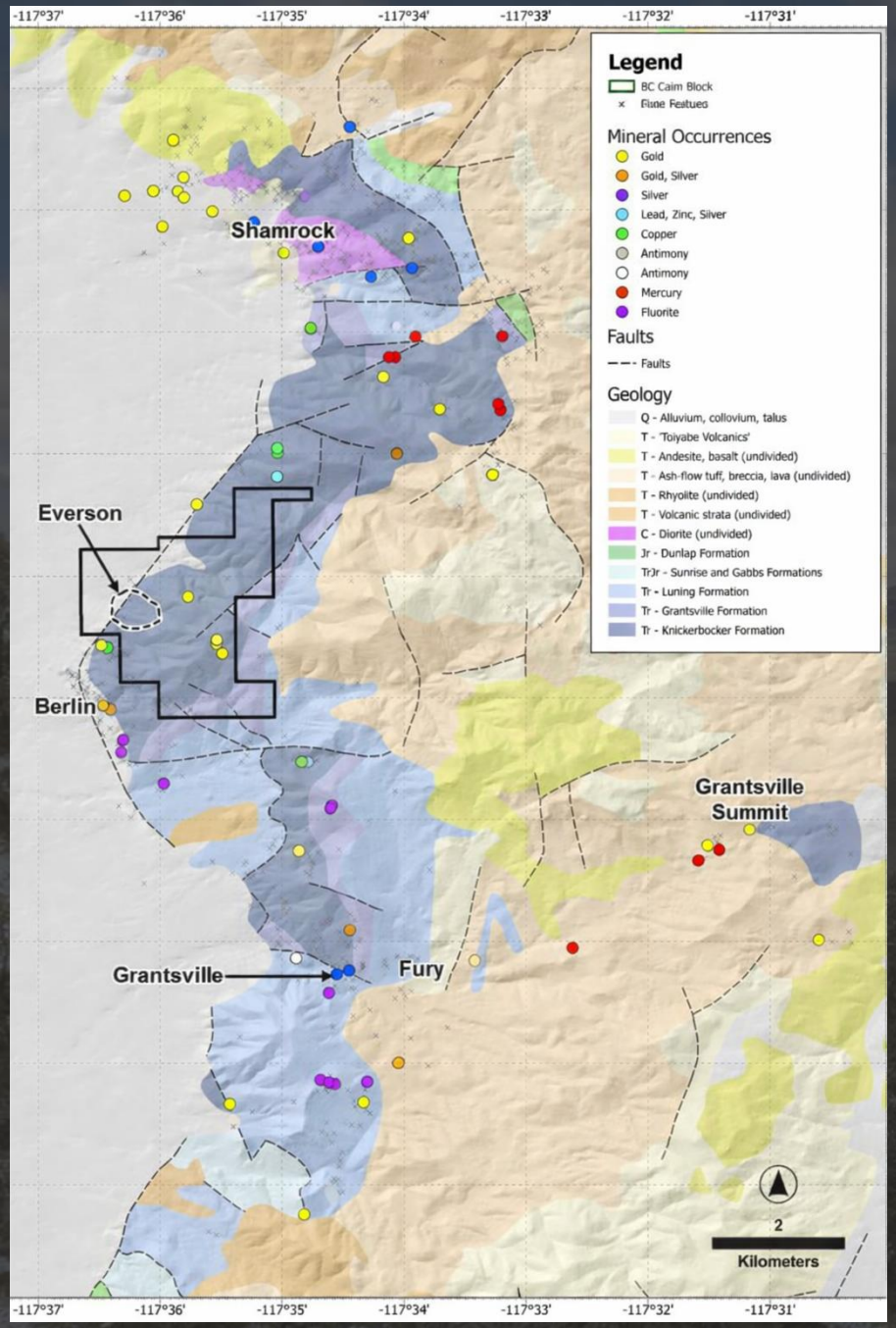
[8]https://www.westvaultmining.com/hasbrouck-gold-project/pre-feasibility-study/

[9]Cautionary Statement: The estimate referred to above 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 estimate as a Mineral Resource or Ore reserve and it is uncertain that further work will result in such classification.



Sinter

- 100% owned
- Low sulphidation epithermal system
- Gold Mountain analogue yet remains untested and unproven.
- Numerous historic adits and shafts. No production records are known to exist.
- No prior drilling and very limited mapping/rock chipping has been completed.
- Rock chips up to 19.3 g/t Au.[6]



Buffalo Canyon

- 100% Owned
- Large mineralised intrusion-related gold system (IRGS)[6]
- Ground magnetics delineate an open-ended, >4 km long IRGS camp at Buffalo Canyon.
- Drill Planning/permitting underway

Everson Prospect

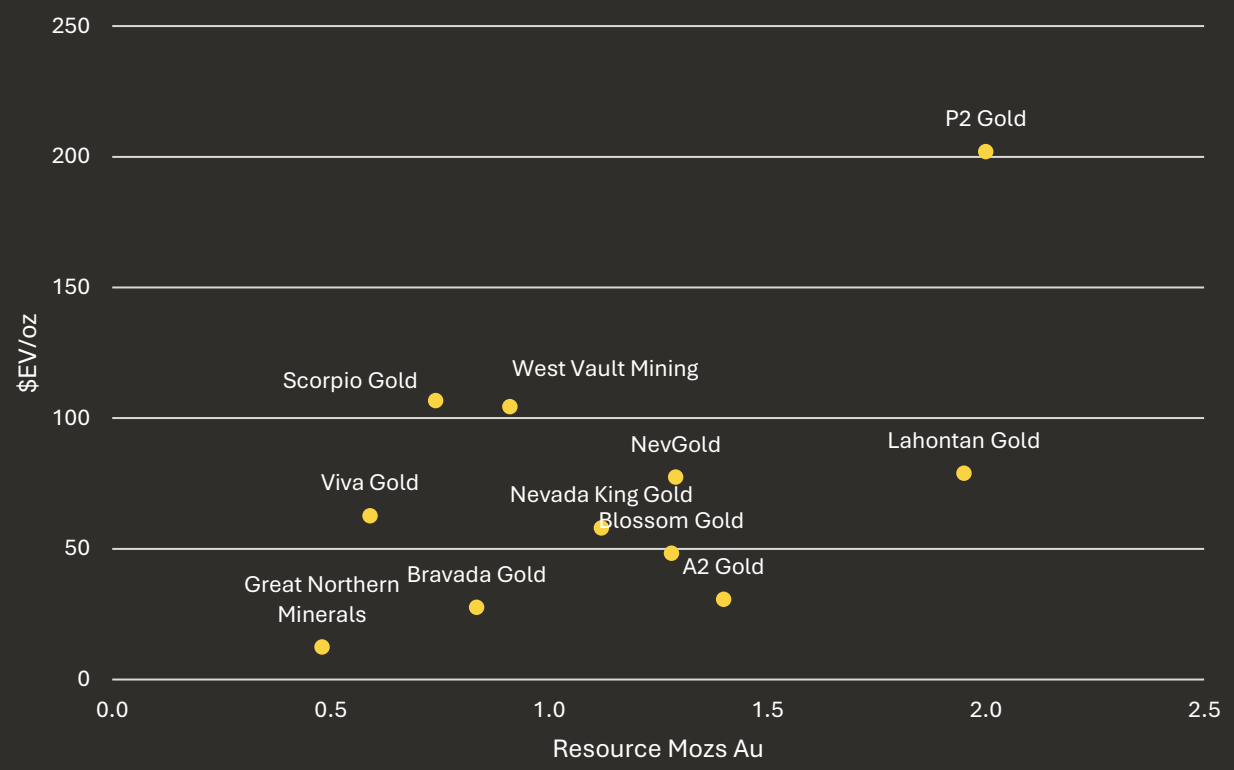
- Historic drilling: up to **152.4 m @ 0.40 g/t Au** (BCR05-02) and **147.8 m @ 0.42 g/t Au** (BCR05-05). Rock chips: up to **17.9 g/t Au**.[6]
- Large surface footprint (veining, alteration, anomalous surface geochemistry) and magnetic anomalism combine to indicate a sizeable gold prospect.

Conceptual high(er)-grade target

- Redbird/Bald Mountain-style breccia feeder system in the carapace of the parental gold source intrusion at estimated depths of 200-300 m below surface.

Nevada Gold Explorers Trade at Average A$74/oz

Company	Moz Au	Grade g/t Au	Mcap A$m	EV/oz A$
Great Northern Minerals	0.5	0.40	11	13
P2 Gold	2.0	0.38	414	202
Nevada King Gold	1.1	1.14	74	58
West Vault Mining	0.9	0.41	98	104
Lahontan Gold	2.0	0.94	174	79
NevGold	1.3	0.50	151	78
Viva Gold	0.6	0.56	42	63
Scorpio Gold	0.7	1.26	90	107
A2 Gold	1.4	0.53	68	31
Bravada Gold	0.8	0.30	25	28
Blossom Gold	1.3	0.68	179	48
		Average 0.65		Average 74
		Median 0.53		Median 63



In 2025 0.6moz of Au was produced via conventional heap leach processing in Nevada at an average head grade of 0.36g/t Au and an AISC of US$1,590/oz[8,9,10,11,12,13]

Gold Mountain

Pathway to a new and significant Nevada Gold Project

- 49 Metals Lists on ASX — March 2026
- Maiden Drilling Commences — April 2026
- High Grade Adit Discovery – 27.4m @ 8.3g/t Au (DRC#9) — June 2026
- Broad mineralisation Discovery – 171m @ 0.9g/t Au (DRC#22) — August 2026
- Second Drilling Campaign – Targeting extensions to Adit Zone — October 2026
- Assays from Second Drilling Campaign — November - December 2026
- Targeting Maiden MRE in 2027 subject to drilling results — 2027

The amount of geological evidence of a large epithermal system is compelling and in contrast to the limited amount of drilling completed

Gold Mountain is still in the exploration phase where a single hole could materially change the scale of the project/Company.

Appendix A. External References

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
3. https://www.fraserinstitute.org/studies/annual-survey-mining-companies-2025
4. https://www.e-mj.com/features/nevada-a-leader-in-gold-production
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6. https://eminentgoldcorp.com/news-media/news-releases/eminent-acquires-silicon-analogue-celts-project-in-nevada
7. https://www.westvaultmining.com/hasbrouck-gold-project/pre-feasibility-study/
8. https://www.barchart.com/story/news/265837/ssr-mining-reports-full-year-2025-results-and-2026-operating-guidance
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11. https://www.sec.gov/Archives/edgar/data/215466/000021546626000004/cde-20251231.htm
12. https://www.newsfilecorp.com/release/286322/
13. https://www.sec.gov/Archives/edgar/data/314203/000110465926028705/mux-20251231x10k.htm

Appendix B. Nevada Explorers

Company	Ticker	Mcap ($Am)	Project	Status	Tonnes (mt)	Grade g/t Au	Contained Au (moz)	EV/oz $AUD	Source
Great Northern Minerals	ASX:GNM	11	Iron Butte	Resource	37.9	0.40	0.48	13	https://www.miningweekly.com/article/gnm-completes-maiden-mre-for-nevada-goldsilver-project-2026-06-12
P2 Gold	TSXV:PGLD	414	Gabbs	Mining Studies	162.0	0.38	2.00	202	https://www.p2gold.com/projects/gabbs-project/
Nevada King Gold	TSXV:NKG	74	Atlanta	Resource	31.3	1.14	1.12	58	https://www.prnewswire.com/news-releases/nevada-king-announces-more-than-doubling-of-mi-resource-at-atlanta-to-1-019-600-gold-ounces-averaging-1-14-gt-302472747.html
West Vault Mining	TSXV:WVM	98	Hasbrouck/Three Hills	Pre-Development	53.2	0.53	0.91	104	https://www.westvaultmining.com/hasbrouck-gold-project/pre-feasibility-study/
Lahontan Gold	TSXV:LG	174	Santa Fe	Mining Studies	108.3	0.69	2.39	79	https://www.juniorminingnetwork.com/junior-miner-news/press-releases/3138-tsx-venture/lg/209198-lahontan-announces-22-increase-in-mineral-resources-at-santa-fe-1-195-000-au-eq-oz-indicated-and-1-190-000-au-eq-oz-inferred.html
NevGold	TSXV:NAU	151	Limousine Butte	Resource	132.7	0.32	1.39	78	https://nev-gold.com/nevgold-announces-mineral-resource-antimony-of-29600-tonnes-measured-indicated-0-26-and-48100-tonnes-inferred-0-18-100-oxide-gold-of-181400-ozs-measured-indicated-and-1203500-oz/
Viva Gold	TSXV:VAU	42	Tonopah	Mining Studies	33.5	0.56	0.59	63	https://vivagoldcorp.com/projects/resource-estimate/
Scorpio Gold	TSXV:SGN	90	Manhattan District	Resource	18.3	1.26	0.74	107	https://scorpiogold.com/scorpio-gold-reports-maiden-mineral-resource-estimate-and-historical-mineral-resource-estimate/
A2 Gold	TSXV:AUAU	68	Eastside/Taylor	Resource	81.7	0.52	1.40	31	https://www.newswire.ca/news-releases/a2gold-commences-30-000-metre-drill-program-at-eastside-gold-silver-project-819786371.html
Bravada Gold	TSXV:BVA	25	Wind Mountain	Resource	96.0	0.27	0.83	28	https://bravadagold.com/news/bravada-gold-delivers-positive-pea-update-for-wind-mountain-nevada/
Blossom Gold	TSXV:BGAU	179	Rosebud	Resource	64.2	0.68	1.28	48	https://www.blossomgold.com/rosebud-project/

Appendix C. Previously Reported Results

14 May 2026 - High Grade Gold & Silver Mineralisation at Gold Mountain

3 June 2026 - High Grade Gold Discovery at Gold Mountain

1 July 2026 - More High-Grade Gold at Gold Mountain

24 July 2026 - Broad Gold System Emerging at Gold Mountain

27 August 2026 - 171m @ 0.9g/t Gold Confirms Scale at Gold Mountain

Gold Mountain

49 METALS

Scale:	170.7m mineralised intercept & Multiple +30m mineralised intercepts
Grade:	27.4m @ 8.3g/t Au including 9.1m @ 21.9g/t Au
Consistency:	22/22 Mineralised drill holes in first ever drilling campaign by 49M
Understanding:	Predictive geological model emerging – Understanding the plumbing system
Catalyst:	Drilling underway to test extensions to the Adit Zone discovery
Funding:	Well funded for further discoveries and mineralisation definition

Phil Carter
Managing Director
pcarter@49metals.com.au
+61 400 252 465
ASX: 49M