Phase 2 Drilling Completed at Gold Mountain

HIGHLIGHTS

- **The Phase 2 RC drilling program has been completed at the Gold Mountain Project in the Walker Lane Trend of Nevada, USA.**
- **In total, 3,252m of drilling has been completed across 12 holes.**
- **Drilling tested extensions to the interpreted high-grade structures at the Adit Zone discovery along strike, up dip and down dip, and targeted broader gold mineralisation east of DRC#22.**
- **All 22 holes of the maiden Phase 1 drilling campaign completed earlier in 2026 returned 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[1]
    - 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].
- **Drilling was completed without incident with initial assay results expected in 4 - 6 weeks.**

Overview

49 Metals Limited (ASX:49M) ('49 Metals', '49M' or 'the Company') is pleased to advise that its fast-tracked follow-up Phase 2 drilling campaign has been completed at the flagship Gold Mountain project in Nevada, USA. The program comprised 12 holes for a total of 3,252 metres of RC drilling and was focused entirely on the Adit Zone, where Phase 1 drilling identified high-grade gold structures as well as broad intervals of gold mineralisation. Phase 2 was designed to test whether the interpreted high-grade structures continue along strike and up and down dip from the Phase 1 intersections. The program also targeted extensions of the broader gold mineralisation, particularly east of DRC#22 which returned the longest gold intercept reported at Gold Mountain to date, with 170.7 m @ 0.9 g/t Au. Drilling was completed without incident, and assay results are pending.

49 Metals Managing Director, Phil Carter, commented: *"Phase 1 gave us a strong reason to get back to Adit quickly. We hit high-grade gold in DRC#9 and more than 170 metres of gold mineralisation in DRC#22. This time, we tested how far those high-grade structures extend and whether the broader zone continues to the east. The results from Phase 2 will significantly help us understand how those zones fit together and where to drill next."*

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[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

Follow-Up Drilling at the Adit Zone

The drilling program was 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**[2], 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**[1], 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**[1].

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.



Figure 1: Phase 2 RC Drilling at Gold Mountain

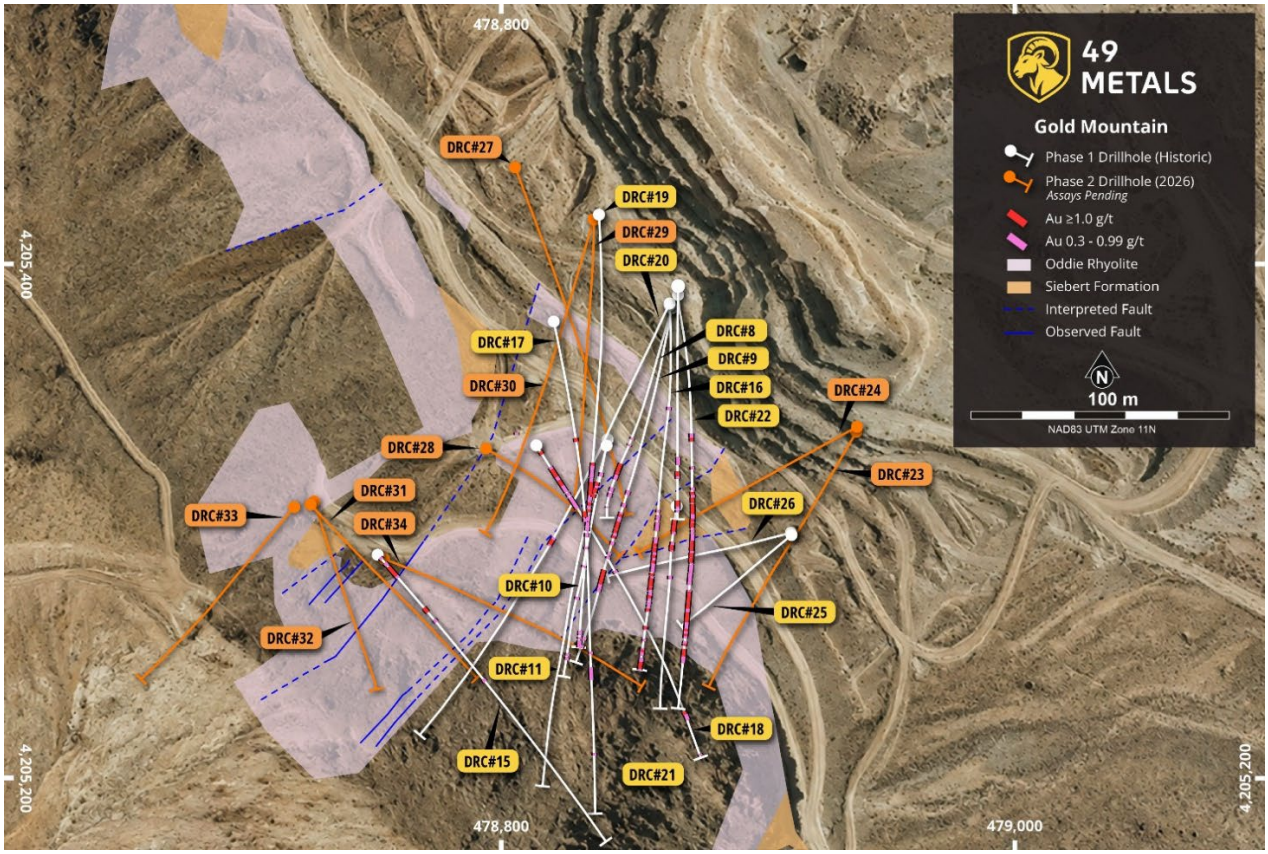


Figure 2: Phase 2 Drilling Plan

Next Steps

The Company expects initial assay results to be received in approximately 4 - 6 weeks, subject to laboratory turnaround times, with results expected progressively thereafter. Assay results and geological interpretation will guide planning for follow-up drilling targeted for the first half of 2027.

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.

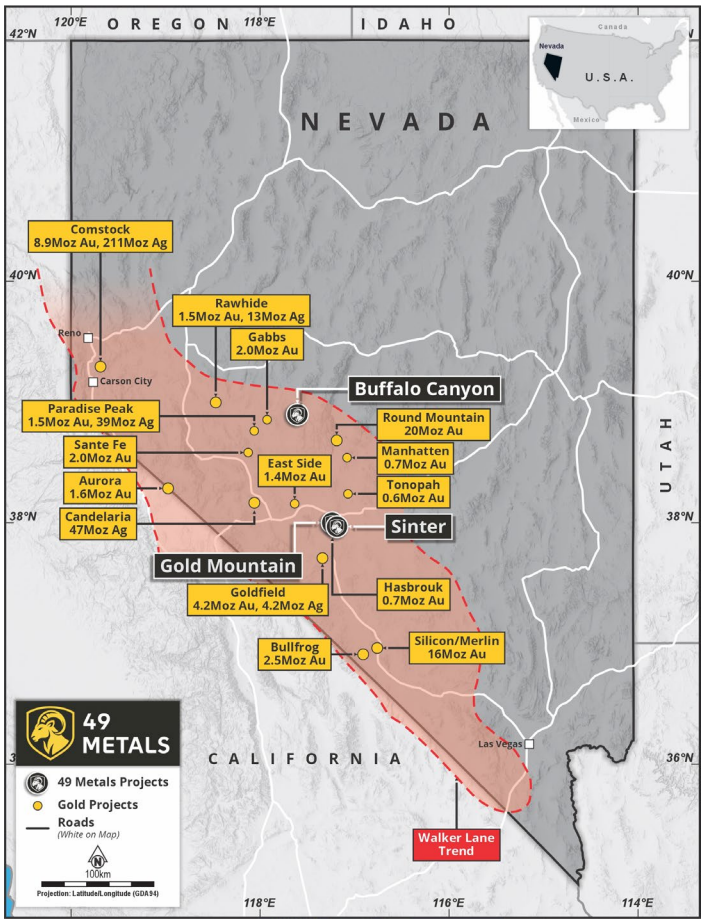
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About 49 Metals

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 3Moz pa 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

Gold and silver figures shown for deposits and mines not owned by 49 Metals are approximate total endowments, which have been sourced from publicly available information. They have not been independently verified by the Company, may not have been reported in accordance with the JORC Code (2012), and should not be relied upon. The proximity of 49 Metals' projects to these deposits does not imply that similar mineralisation, grades or tonnages will be found on the Company's 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.