



Fast-Track Drilling Underway at Gold Mountain

HIGHLIGHTS

- Follow-up RC drilling has commenced at the Gold Mountain Project in the Walker Lane Trend of Nevada, USA.
- Approximately 3,500m of 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 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 207.3m¹.
 - DRC#19 - **67.1m @ 1.7g/t Au** from 169.2m including **3.0m @ 20.0g/t Au** from 189.0m¹
 - DRC#9 - **27.4m @ 8.3g/t Au** from 221.0m including **9.1m @ 21.9g/t Au** from 224.0m²
 - DRC#16 - **15.2m @ 2.4g/t Au** from 268.2m including **6.1m @ 5.0g/t Au** from 274.3m³
- The follow-up RC program is fully funded.

Overview

49 Metals Limited (ASX:49M) ('49 Metals', '49M' or 'the Company') is pleased to advise that its fast-tracked follow-up drilling campaign is now underway at the flagship Gold Mountain project in Nevada. As outlined in the Company's announcement dated 24 September 2026, the fully funded program comprises approximately 3,500 metres of RC drilling across 10-11 holes, targeting extensions to the Adit Zone gold discovery and infilling areas of gold mineralisation.

49 Metals Managing Director, Phil Carter, commented: *"It's great to have the rig turning again at Gold Mountain following our decision to fast-track this program. Our maiden drilling identified high-grade gold within a much broader mineralised system. We're now building on those results, testing how far the Adit Zone discovery extends along strike and down dip, while infill drilling will help us better understand the continuity of the mineralisation. We're looking forward to seeing what this next round of drilling reveals about the scale of mineralisation at Gold Mountain."*

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 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 Au²**, 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 Au¹**, 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 Au¹**.

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 follow-up 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



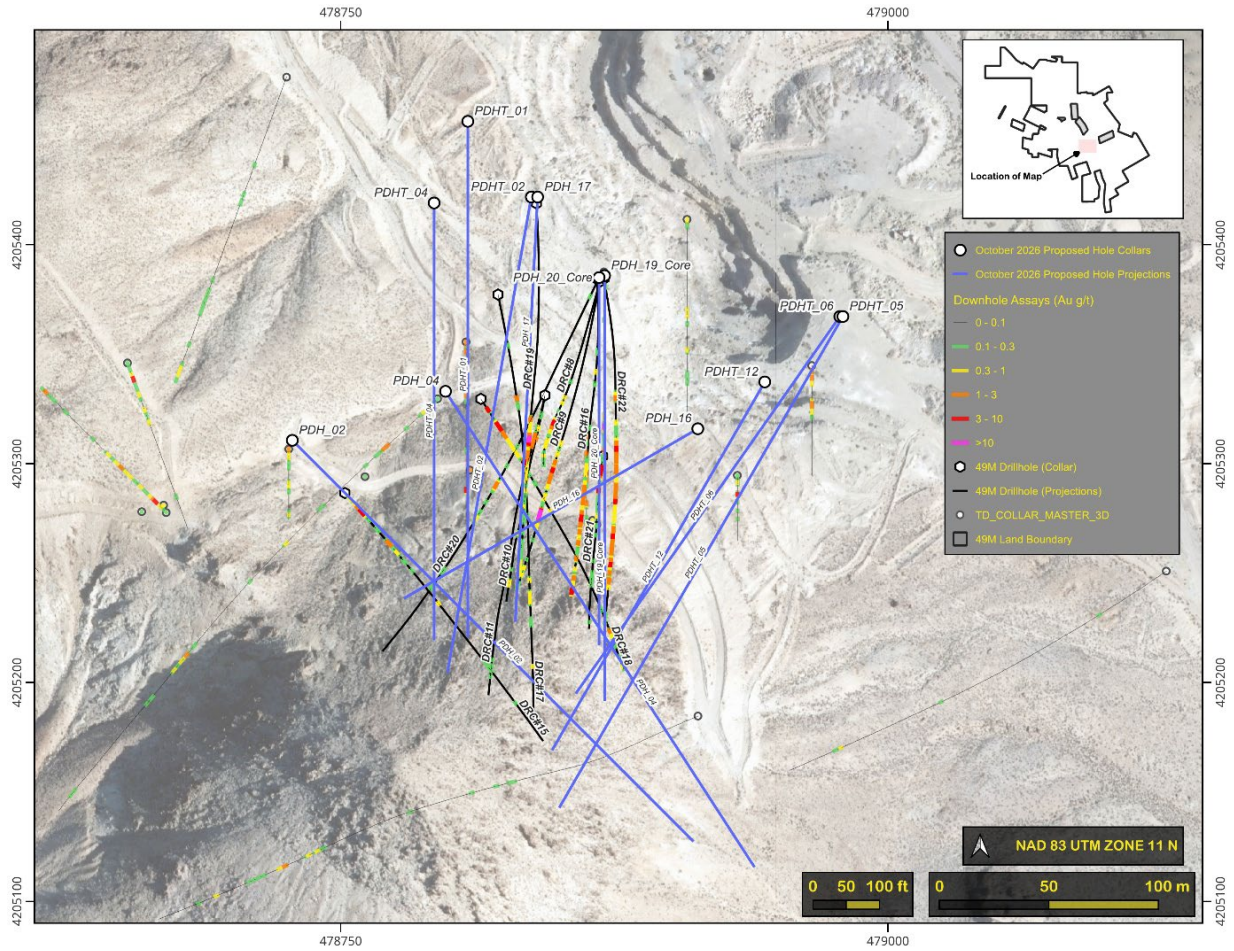


Figure 1: Indicative Hole Locations Proposed for Adit Zone



Figure 2: Follow-up RC Drilling Underway at Gold Mountain



Next Steps

The Company expects initial assay results to be received 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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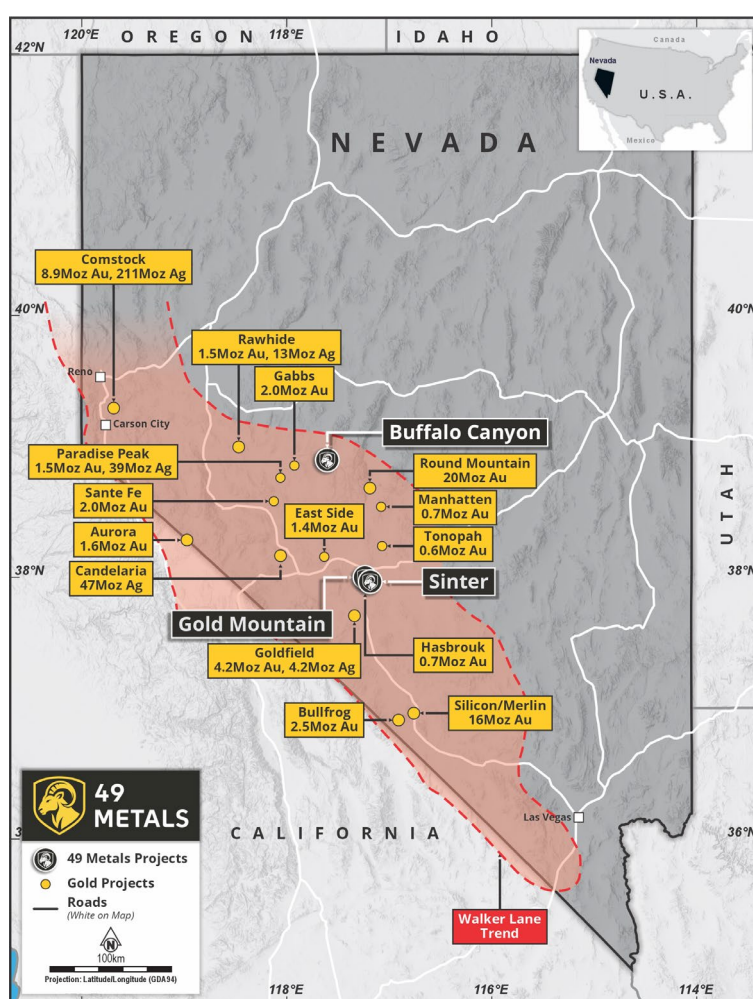
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About 49 Metals

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

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.



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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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